

Gabelli SRI Fund, Inc.

Semiannual Report — September 30, 2024

(Y)our Portfolio Management Team



Christopher J. Marangi
Co-Chief Investment Officer
BA, Williams College
MBA, Columbia
Business School



Kevin V. Dreyer
Co-Chief Investment Officer
BSE, University of
Pennsylvania
MBA, Columbia
Business School



Ian Lapey
Portfolio Manager
BA, Williams College
MS, Northeastern
University
MBA, New York
University



Melody Prenner Bryant
Portfolio Manager
BA, Binghamton University

To Our Shareholders,

For the six months ended September 30, 2024, the net asset value (NAV) total return per Class AAA Share of the Gabelli SRI Fund was 6.0% compared with a total return of 10.4% for the Standard & Poor's (S&P) 500 Index. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of September 30, 2024.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of September 30, 2024:

The Gabelli SRI Fund, Inc.

Financial Services	24.3%	Consumer Services	1.5%
Food.....	10.0%	Equipment and Supplies.....	1.5%
Consumer Products	7.3%	Cable and Satellite	1.5%
Machinery	6.6%	Computer Hardware.....	1.5%
Health Care	6.3%	Broadcasting	1.4%
Computer Software and Services.....	4.7%	Specialty Chemicals.....	0.7%
Building and Construction	3.9%	Beverage	0.6%
Environmental Services.....	3.9%	Automotive: Parts and Accessories.....	0.6%
Entertainment	3.8%	Real Estate Investment Trust.....	0.4%
Energy and Utilities.....	3.7%	Telecommunications.....	0.3%
Automotive	3.1%	Electronics.....	0.3%
Semiconductors.....	2.9%	Transportation.....	0.2%
Diversified Industrial.....	2.6%	Other Assets and Liabilities (Net).....	0.5%
U.S. Government Obligations.....	2.1%		<u>100.0%</u>
Retail.....	2.0%		
Business Services.....	1.8%		

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

Gabelli SRI Fund, Inc.
Schedule of Investments — September 30, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 97.4%							
Automotive — 3.1%							
8,641	Daimler Truck Holding AG...	\$ 228,506	\$ 323,478	570	Oracle Corp.	\$ 60,850	\$ 97,128
1,900	Mercedes-Benz Group AG...	89,035	122,754	218	Palo Alto Networks Inc.†	59,638	74,513
1,700	Toyota Motor Corp., ADR....	202,218	303,569	200	Rockwell Automation Inc.	47,134	53,692
		<u>519,759</u>	<u>749,801</u>	330	Salesforce Inc.	62,714	90,324
Automotive: Parts and Accessories — 0.6%				605	Snowflake Inc., Cl. A†.....	95,023	69,490
1,000	Genuine Parts Co.....	136,015	139,680			<u>724,498</u>	<u>1,152,233</u>
Beverage — 0.6%				Consumer Products — 7.3%			
1,000	Danone SA.....	64,474	72,733	3,000	Church & Dwight Co. Inc.	277,886	314,160
1,135	The Coca-Cola Co.	52,865	81,561	5,000	Edgewell Personal Care Co.	204,292	181,700
		<u>117,339</u>	<u>154,294</u>	7,140	Sony Group Corp., ADR.....	166,776	689,510
Broadcasting — 1.4%				6,200	Spectrum Brands Holdings Inc.	514,190	589,868
4,001	Sirius XM Holdings Inc.	105,465	94,618			<u>1,163,144</u>	<u>1,775,238</u>
15,000	TEGNA Inc.	239,214	236,700	Consumer Services — 1.5%			
		<u>344,679</u>	<u>331,318</u>	570	Amazon.com Inc.†	101,279	106,208
Building and Construction — 3.9%				4,000	API Group Corp.†	147,615	132,080
1,500	Arcosa Inc.	122,100	142,140	7,000	Resideo Technologies Inc.† ..	64,629	140,980
13,550	Canfor Corp.†	156,557	170,621			<u>313,523</u>	<u>379,268</u>
1,020	Cavco Industries Inc.†	201,514	436,805	Diversified Industrial — 2.6%			
1,780	Johnson Controls International plc.....	56,565	138,146	9,050	ABB Ltd., ADR.....	219,065	524,176
375	Lennar Corp., Cl. A	69,183	70,305	290	Eaton Corp. plc.....	46,575	96,118
		<u>605,919</u>	<u>958,017</u>	500	Flex Ltd.†	6,356	16,715
Business Services — 1.8%						<u>271,996</u>	<u>637,009</u>
205	Aon plc, Cl. A	60,711	70,928	Electronics — 0.3%			
212	Mastercard Inc., Cl. A	78,279	104,686	135	Thermo Fisher Scientific Inc.	75,429	83,507
500	UL Solutions Inc., Cl. A.....	14,000	24,650	Energy and Utilities — 3.7%			
5,000	Vestis Corp.	63,876	74,500	9,500	NextEra Energy Inc.	366,492	803,035
600	Visa Inc., Cl. A.....	128,130	164,970	1,170	Sempra	87,652	97,847
		<u>344,996</u>	<u>439,734</u>			<u>454,144</u>	<u>900,882</u>
Cable and Satellite — 1.5%				Entertainment — 3.8%			
8,760	Comcast Corp., Cl. A	188,613	365,905	7,000	Atlanta Braves Holdings Inc., Cl. C†.....	249,941	278,600
Computer Hardware — 1.5%				1,520	Madison Square Garden Sports Corp.†	250,817	316,555
755	Apple Inc.	140,166	175,915	1,025	The Walt Disney Co.	113,604	98,595
830	International Business Machines Corp.....	102,501	183,496	18,000	Vivendi SE.....	208,753	207,981
		<u>242,667</u>	<u>359,411</u>	2,400	Vivendi SE, ADR.....	25,046	27,600
Computer Software and Services — 4.7%						<u>848,161</u>	<u>929,331</u>
1,505	Alphabet Inc., Cl. A.....	83,447	249,604	Environmental Services — 3.9%			
145	Cadence Design Systems Inc.†.....	27,056	39,300	650	Ecolab Inc.	99,267	165,964
2,060	Cisco Systems Inc.	92,278	109,633	565	Veralto Corp.	41,197	63,201
1,500	Dassault Systemes SE	57,159	59,492	2,250	Waste Connections Inc.	65,922	402,345
1,200	Gen Digital Inc.	20,827	32,916	1,500	Waste Management Inc.	238,255	311,400
5,000	Hewlett Packard Enterprise Co.	64,974	102,300			<u>444,641</u>	<u>942,910</u>
404	Microsoft Corp.	53,398	173,841	Equipment and Supplies — 1.5%			
				10,000	Mueller Water Products Inc., Cl. A.....	32,736	217,000

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.
Schedule of Investments (Continued) — September 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Equipment and Supplies (Continued)					
133	Parker-Hannifin Corp. \$ 15,242	\$ 84,032	5,000	Mondelēz International Inc., Cl. A \$ 141,610	\$ 368,350
250	Valmont Industries Inc. 51,295	72,488	7,820	Nestlé SA 444,431	785,003
	<u>99,273</u>	<u>373,520</u>	6,000	The Kraft Heinz Co. 233,540	210,660
Financial Services — 24.3%			4,000	The Simply Good Foods Co.† 141,520	139,080
20,730	Aegon Ltd. 85,429	133,100	2,100	Unilever plc, ADR 66,683	136,416
3,410	Ally Financial Inc. 90,233	121,362		<u>1,678,757</u>	<u>2,450,011</u>
1,800	American Express Co. 158,001	488,160	Health Care — 6.3%		
2,150	Axis Capital Holdings Ltd. ... 116,014	171,161	3,700	AbCellera Biologics Inc.† 14,592	9,620
32,700	Banco Bilbao Vizcaya Argentaria SA 176,679	353,371	880	AstraZeneca plc, ADR 69,120	68,561
18,500	Barclays plc. 35,635	55,539	300	Becton Dickinson & Co. 67,538	72,330
1,170	Capital One Financial Corp. . 107,599	175,184	950	Bristol-Myers Squibb Co. 42,681	49,153
4,135	Citigroup Inc. 209,634	258,851	400	Cytokinetics Inc.† 22,237	21,120
25,000	Commerzbank AG 174,434	459,870	75	Eli Lilly & Co. 42,785	66,445
4,296	Credit Agricole SA 45,820	65,634	1,850	Guardant Health Inc.† 42,563	42,439
42,100	Daiwa Securities Group Inc. 206,712	294,385	213	HCA Healthcare Inc. 22,136	86,570
116	Diamond Hill Investment Group Inc. 17,891	18,747	2,000	Henry Schein Inc.† 117,234	145,800
3,200	First American Financial Corp. 175,617	211,232	490	Illumina Inc.† 51,717	63,901
135	First Citizens BancShares Inc., Cl. A 185,394	248,528	1,220	Merck & Co. Inc. 107,465	138,543
1,650	Flushing Financial Corp. 19,324	24,057	2,650	Pfizer Inc. 73,879	76,691
18,200	ING Groep NV 139,137	329,700	102	Regeneron Pharmaceuticals Inc.† 88,775	107,226
645	Intercontinental Exchange Inc. 78,675	103,613	1,365	Solventum Corp.† 86,505	95,168
1,900	Janus Henderson Group plc 51,141	72,333	725	The Cigna Group 166,067	251,169
520	KKR & Co. Inc. 49,260	67,902	205	Vertex Pharmaceuticals Inc.† 57,166	95,341
525	Lineage Inc., REIT 45,895	41,149	765	Zoetis Inc. 37,101	149,466
2,750	Moelis & Co., Cl. A 97,695	188,403		<u>1,109,561</u>	<u>1,539,543</u>
760	Morgan Stanley 59,757	79,222	Machinery — 6.6%		
20,400	NatWest Group plc 58,511	93,795	230	Caterpillar Inc. 33,839	89,957
3,026	NN Group NV 116,655	150,837	60,850	CNH Industrial NV 476,577	675,435
1,630	PayPal Holdings Inc.† 83,320	127,189	6,290	Xylem Inc. 121,101	849,339
1,170	S&P Global Inc. 389,720	604,445		<u>631,517</u>	<u>1,614,731</u>
2,950	Shinhan Financial Group Co. Ltd., ADR 79,487	124,992	Real Estate Investment Trust — 0.4%		
19,000	Standard Chartered plc. 117,134	201,438	795	Prologis Inc. 95,124	100,393
2,750	State Street Corp. 148,280	243,293	Retail — 2.0%		
2,450	The Bank of New York Mellon Corp. 101,967	176,057	1,435	Lowe's Companies Inc. 142,723	388,670
1,425	The Charles Schwab Corp. ... 93,206	92,354	945	NIKE Inc., Cl. B. 82,899	83,538
4,800	TrustCo Bank Corp. NY 146,426	158,736	140	Target Corp. 18,840	21,820
	<u>3,660,682</u>	<u>5,934,639</u>		<u>244,462</u>	<u>494,028</u>
Food — 10.0%			Semiconductors — 2.9%		
9,000	BellRing Brands Inc.† 404,342	546,480	180	ARM Holdings plc, ADR† 15,865	25,742
5,000	Campbell Soup Co. 222,459	244,600	605	Broadcom Inc. 31,209	104,363
300	Lamb Weston Holdings Inc. 24,172	19,422	1,800	Intel Corp. 74,748	42,228
			595	Micron Technology Inc. 66,597	61,707
			914	NVIDIA Corp. 6,717	110,996
			465	QUALCOMM Inc. 65,737	79,073
			563	Teradyne Inc. 49,930	75,403

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.

Schedule of Investments (Continued) — September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
	COMMON STOCKS (Continued)		
	Semiconductors (Continued)		
965	Texas Instruments Inc.	\$ 190,430	\$ 199,340
		<u>501,233</u>	<u>698,852</u>
	Specialty Chemicals — 0.7%		
280	Air Products and Chemicals Inc.	71,625	83,367
920	DuPont de Nemours Inc.	74,343	81,981
		<u>145,968</u>	<u>165,348</u>
	Telecommunications — 0.3%		
360	American Tower Corp., REIT	74,298	83,722
	Transportation — 0.2%		
240	Union Pacific Corp.....	54,816	59,155
	TOTAL COMMON STOCKS..	<u>15,091,214</u>	<u>23,812,480</u>
	Principal Amount		
	U.S. GOVERNMENT OBLIGATIONS — 2.1%		
\$ 510,000	U.S. Treasury Bills, 4.789% to 5.260%††, 10/10/24 to 12/12/24	<u>506,654</u>	<u>506,909</u>
	TOTAL INVESTMENTS —		
	99.5%.....	<u>\$ 15,597,868</u>	<u>24,319,389</u>
	Other Assets and Liabilities (Net) — 0.5%		<u>123,099</u>
	NET ASSETS — 100.0%		<u>\$ 24,442,488</u>

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.

Statement of Assets and Liabilities September 30, 2024 (Unaudited)

Assets:	
Investments, at value (cost \$15,597,868)	\$ 24,319,389
Cash	66,675
Deposit at brokers	1,716
Receivable for investments sold	25,608
Receivable for Fund shares sold	411
Receivable from Adviser	26,436
Dividends and interest receivable	74,217
Prepaid expenses	21,913
Total Assets	<u>24,536,365</u>
Liabilities:	
Payable for investments purchased	8,060
Payable for investment advisory fees	19,741
Payable for distribution fees	3,027
Payable for payroll expenses	643
Payable for legal and audit fees	27,897
Payable for shareholder communications	15,834
Other accrued expenses	18,675
Total Liabilities	<u>93,877</u>
Commitments and Contingencies (See Note 3)	
Net Assets	
(applicable to 1,693,595 shares outstanding) . .	<u>\$ 24,442,488</u>
Net Assets Consist of:	
Paid-in capital	\$ 13,094,505
Total distributable earnings	11,347,983
Net Assets	<u>\$ 24,442,488</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$6,042,994 ÷ 424,140 shares outstanding)	<u>\$ 14.25</u>
Class A:	
Net Asset Value and redemption price per share (\$7,863,154 ÷ 552,627 shares outstanding) . .	<u>\$ 14.23</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 15.10</u>
Class C:	
Net Asset Value and redemption price per share (\$263,787 ÷ 21,258 shares outstanding) . . .	<u>\$ 12.41</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$10,272,553 ÷ 695,570 shares outstanding)	<u>\$ 14.77</u>

Statement of Operations

For the Six Months Ended September 30, 2024 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$24,707)	\$ 253,123
Interest	13,334
Total Investment Income	<u>266,457</u>
Expenses:	
Investment advisory fees	119,638
Distribution fees - Class AAA	7,509
Distribution fees - Class A	9,511
Distribution fees - Class C	1,843
Legal and audit fees	42,657
Registration expenses	30,190
Shareholder communications expenses	23,741
Shareholder services fees	8,985
Directors' fees	8,000
Custodian fees	7,175
Payroll expenses	1,087
Interest expense	285
Miscellaneous expenses	9,854
Total Expenses	<u>270,475</u>
Less:	
Expense reimbursements by Adviser (See Note 3)	(161,691)
Expenses paid indirectly by broker (See Note 6)	(825)
Total credits and reimbursements	<u>(162,516)</u>
Net Expenses	<u>107,959</u>
Net Investment Income	<u>158,498</u>
Net Realized and Unrealized Gain on Investments and Foreign Currency:	
Net realized gain on investments	1,132,592
Net realized gain on foreign currency transactions	<u>5,074</u>
Net realized gain on investments and foreign currency transactions	<u>1,137,666</u>
Net change in unrealized appreciation/depreciation: on investments	73,369
on foreign currency translations	<u>562</u>
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>73,931</u>
Net Realized and Unrealized Gain on Investments and Foreign Currency	
Net Increase in Net Assets Resulting from Operations	<u>\$ 1,370,095</u>

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.

Statement of Changes in Net Assets

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
Operations:		
Net investment income	\$ 158,498	\$ 336,952
Net realized gain on investments and foreign currency transactions	1,137,666	1,999,971
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	73,931	1,148,709
Net Increase in Net Assets Resulting from Operations	<u>1,370,095</u>	<u>3,485,632</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(269,758)
Class A	—	(277,473)
Class C	—	(26,127)
Class I	—	(350,754)
Total Distributions to Shareholders	<u>—</u>	<u>(924,112)</u>
Capital Share Transactions:		
Class AAA	(560,841)	(2,253,323)
Class A	(195,960)	(661,024)
Class C	(376,666)	(231,021)
Class I	(349,739)	(1,689,552)
Net Decrease in Net Assets from Capital Share Transactions	<u>(1,483,206)</u>	<u>(4,834,920)</u>
Net Decrease in Net Assets	(113,111)	(2,273,400)
Net Assets:		
Beginning of year	24,555,599	26,828,999
End of period	<u>\$ 24,442,488</u>	<u>\$ 24,555,599</u>

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.

Financial Highlights

Selected data for a share of capital stock outstanding throughout each period:

Year Ended March 31	Income (Loss) from Investment Operations				Distributions				Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses Before Reimbursement(b)	Operating Expenses Net of Reimbursement	Portfolio Turnover Rate
Class AAA															
2025(c)	\$ 13.45	\$ 0.09	\$ 0.71	\$ 0.80	\$ —	\$ —	\$ —	\$ —	\$ 14.25	5.95%	\$ 6,043	1.33%(d)	2.35%(d)	0.90%(d)	15%
2024	12.11	0.17	1.65	1.82	(0.17)	(0.31)	(0.48)	—	13.45	15.67	6,265	1.38	2.59	0.90	27
2023	13.63	0.13	(1.07)	(0.94)	(0.23)	(0.35)	(0.58)	—	12.11	(6.77)	7,818	1.09	2.19	0.90	25
2022	15.25	0.08	0.44	0.52	(0.23)	(1.91)	(2.14)	—	13.63	2.53	9,982	0.52	1.85	0.90	34
2021	10.40	0.19	5.73	5.92	(0.09)	(0.98)	(1.07)	—	15.25	58.17	10,547	1.42	1.91	0.90	18
2020	14.03	0.16(e)	(1.59)	(1.43)	(0.09)	(2.11)	(2.20)	0.00(f)	10.40	(13.50)	7,530	1.13(e)	1.92	1.14	18
Class A															
2025(c)	\$ 13.43	\$ 0.09	\$ 0.71	\$ 0.80	\$ —	\$ —	\$ —	\$ —	\$ 14.23	5.96%	\$ 7,863	1.30%(d)	2.35%(d)	0.90%(d)	15%
2024	12.10	0.16	1.66	1.82	(0.17)	(0.32)	(0.49)	—	13.43	15.60	7,620	1.33	2.59	0.90	27
2023	13.61	0.13	(1.06)	(0.93)	(0.23)	(0.35)	(0.58)	—	12.10	(6.71)	7,507	1.10	2.19	0.90	25
2022	15.23	0.09	0.43	0.52	(0.23)	(1.91)	(2.14)	—	13.61	2.54	10,647	0.54	1.85	0.90	34
2021	10.39	0.19	5.72	5.91	(0.09)	(0.98)	(1.07)	—	15.23	58.13	11,335	1.41	1.91	0.90	18
2020	14.02	0.15(e)	(1.58)	(1.43)	(0.09)	(2.11)	(2.20)	0.00(f)	10.39	(13.51)	7,455	1.11(e)	1.92	1.13	18
Class C															
2025(c)	\$ 11.71	\$ 0.11	\$ 0.59	\$ 0.70	\$ —	\$ —	\$ —	\$ —	\$ 12.41	5.98%	\$ 264	1.87%(d)	3.10%(d)	0.90%(d)	15%
2024	10.57	0.15	1.43	1.58	(0.17)	(0.27)	(0.44)	—	11.71	15.63	628	1.37	3.34	0.90	27
2023	11.93	0.12	(0.94)	(0.82)	(0.23)	(0.31)	(0.54)	—	10.57	(6.76)	793	1.13	2.94	0.90	25
2022	13.59	0.10	0.38	0.48	(0.23)	(1.91)	(2.14)	—	11.93	2.55	1,679	0.70	2.59	0.90	34
2021	9.35	0.17	5.14	5.31	(0.09)	(0.98)	(1.07)	—	13.59	58.18	3,040	1.44	2.66	0.90	18
2020	12.80	0.08(e)	(1.42)	(1.34)	—	(2.11)	(2.11)	0.00(f)	9.35	(13.93)	4,022	0.60(e)	2.67	1.68	18
Class I															
2025(c)	\$ 13.94	\$ 0.09	\$ 0.74	\$ 0.83	\$ —	\$ —	\$ —	\$ —	\$ 14.77	5.95%	\$ 10,272	1.32%(d)	2.10%(d)	0.90%(d)	15%
2024	12.55	0.17	1.72	1.89	(0.17)	(0.33)	(0.50)	—	13.94	15.63	10,043	1.37	2.34	0.90	27
2023	14.11	0.14	(1.11)	(0.97)	(0.23)	(0.36)	(0.59)	—	12.55	(6.73)	10,711	1.09	1.94	0.90	25
2022	15.72	0.08	0.45	0.53	(0.23)	(1.91)	(2.14)	—	14.11	2.52	13,477	0.52	1.60	0.90	34
2021	10.70	0.19	5.90	6.09	(0.09)	(0.98)	(1.07)	—	15.72	58.13	13,618	1.41	1.66	0.90	18
2020	14.38	0.19(e)	(1.64)	(1.45)	(0.12)	(2.11)	(2.23)	0.00(f)	10.70	(13.32)	9,995	1.30(e)	1.67	0.97	18

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all periods presented, there was no impact on the expense ratios.

(c) For the six months ended September 30, 2024, unaudited.

(d) Annualized.

(e) Includes income resulting from special dividends. Without these dividends, the per share income amounts would have been \$0.13 (Class AAA and Class A), \$0.05 (Class C), and \$0.16 (Class I), respectively, and the net investment income ratio would have been 0.94% (Class AAA), 0.92% (Class A), 0.42% (Class C), and 1.12% (Class I), respectively.

(f) Amount represents less than \$0.005 per share.

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli SRI Fund, Inc. was incorporated on March 1, 2007 in Maryland. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary objective is to seek capital appreciation. The Fund seeks to achieve its objective by investing substantially all, and in any case no less than 80%, of its assets in common stocks and preferred stocks of companies that meet the Fund's guidelines for social responsibility at the time of investment. The Fund commenced investment operations on June 1, 2007.

Gabelli Funds, LLC (the "Adviser"), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Funds' investment program and manages the operations of each Fund under the general supervision of the Company's Board of Directors (the Board).

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or Board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one of more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S.

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Unaudited) (Continued)

dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 2024 is as follows:

	Valuation Inputs		Total Market Value at 09/30/24
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 23,812,480	—	\$ 23,812,480
U.S. Government Obligations	—	\$ 506,909	506,909
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 23,812,480	\$ 506,909	\$ 24,319,389

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Unaudited) (Continued)

significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Investments in other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. During the six months ended September 30, 2024, the Fund did not incur periodic expenses charged by Acquired Funds.

Securities Sold Short. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Unaudited) (Continued)

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At September 30, 2024, the Fund did not hold any restricted securities.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

Gabelli SRI Fund, Inc.
Notes to Financial Statements (Unaudited) (Continued)

The tax character of distributions paid during the fiscal year ended March 31, 2024 was as follows:

Distributions paid from:	
Ordinary income	\$ 319,588
Net long term capital gains	604,524
Total distributions paid.	<u>\$ 924,112</u>

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

The following summarizes the tax cost of investments and the related net unrealized appreciation at September 30, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$15,656,458	\$8,894,172	\$(231,241)	\$8,662,931

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended September 30, 2024, the Fund did not incur any income tax, interest, or penalties. As of September 30, 2024, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund’s net assets or results of operations. The Fund’s federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund’s tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund’s portfolio, oversees the administration of all aspects of the Fund’s business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

The Adviser amended its contractual agreement with respect to each share class of the Fund to waive its investment advisory fees and/or to reimburse expenses to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least July 29, 2025 at no more than 0.90% of the value of the Fund’s average daily net assets for each share class of the Fund. During the six months ended September 30, 2024, the Adviser reimbursed the Fund in the amount of \$161,691. In addition, the Fund has agreed, during the three year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed

Gabelli SRI Fund, Inc.
Notes to Financial Statements (Unaudited) (Continued)

0.90% of the value of the Fund's average daily net assets for each share class of the Fund. The arrangement is renewable annually. At September 30, 2024, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$878,662:

For the fiscal year ended March 31, 2022, expiring March 31, 2025	\$	354,198
For the fiscal year ended March 31, 2023, expiring March 31, 2026		362,773
For the six months ended September 30, 2024, expiring March 31, 2027		161,691
	\$	<u>878,662</u>

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the Plan) for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the six months ended September 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$3,610,877 and \$4,938,357, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended September 30, 2024, the Fund paid \$746 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$97 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended September 30, 2024, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$825.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. The Adviser did not seek a reimbursement during the six months ended September 30, 2024.

The Corporation pays retainer and per meeting fees to Directors not affiliated with the Adviser, plus specified amounts to the Lead Director and Audit Committee Chairman. Directors are also reimbursed for out of pocket expenses incurred in attending meetings. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

7. Capital Stock. The Fund offers three classes of shares – Class AAA Shares, Class A Shares, and Class I Shares. Effective January 27, 2020, the Fund's Class AAA, Class A, and Class C Shares were "closed to purchases from new investors". "Closed to purchases from new investors" means (i) with respect to the Class AAA and Class A Shares, no new investors may purchase shares of such classes, but existing shareholders may continue to purchase additional shares of such classes after the Effective Date, and (ii) with respect to Class C Shares, neither new investors nor existing shareholders may purchase any additional shares of such class after the Effective Date. These changes will have no effect on existing shareholders' ability to redeem shares of the Fund as described in the Fund's Prospectus. Additionally on the Effective Date, Class I Shares of the Fund became available to investors with a minimum initial investment amount of \$1,000 and purchasing

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Unaudited) (Continued)

shares directly through the Distributor, or investors purchasing Class I Shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I Shares.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended September 30, 2024 and the fiscal year ended March 31, 2024, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Six Months Ended September 30, 2024 (Unaudited)		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	1,921	\$ 25,859	4,234	\$ 52,005
Shares issued upon reinvestment of distributions	—	—	22,857	266,284
Shares redeemed	(43,673)	(586,700)	(206,658)	(2,571,612)
Net decrease	<u>(41,752)</u>	<u>\$ (560,841)</u>	<u>(179,567)</u>	<u>\$ (2,253,323)</u>
Class A				
Shares sold	27,773	\$ 371,407	21,195	\$ 261,381
Shares issued upon reinvestment of distributions	—	—	22,122	257,281
Shares redeemed	(42,552)	(567,367)	(96,448)	(1,179,686)
Net decrease	<u>(14,779)</u>	<u>\$ (195,960)</u>	<u>(53,131)</u>	<u>\$ (661,024)</u>
Class C				
Shares issued upon reinvestment of distributions	—	—	2,577	\$ 26,127
Shares redeemed	(32,297)	\$ (376,666)	(23,984)	(257,148)
Net decrease	<u>(32,297)</u>	<u>\$ (376,666)</u>	<u>(21,407)</u>	<u>\$ (231,021)</u>
Class I				
Shares sold	16,399	\$ 226,744	32,462	\$ 419,857
Shares issued upon reinvestment of distributions	—	—	28,437	343,230
Shares redeemed	(41,323)	(576,483)	(193,918)	(2,452,639)
Net decrease	<u>(24,924)</u>	<u>\$ (349,739)</u>	<u>(133,019)</u>	<u>\$ (1,689,552)</u>

8. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

9. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

GABELLI SRI FUND, INC.
One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

Net Asset Values per share available daily
by calling 800-GABELLI after 7:00 P.M.

BOARD OF DIRECTORS

Mario J. Gabelli, CFA
Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group Inc.

Vincent D. Enright
Former Senior Vice
President and
Chief Financial Officer,
KeySpan Corp.

William F. Heitmann
Former Senior Vice
President of Finance,
Verizon Communications, Inc

Anthonie C. van Ekris
Chairman,
BALMAC International, Inc.

OFFICERS

John C. Ball
President, Treasurer,
Principal Financial and
Accounting Officer

Peter Goldstein
Secretary and Vice President

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

The Bank of New York Mellon

TRANSFER AGENT, AND DIVIDEND DISBURSING AGENT

SS&C Global Investor
and Distribution Solutions, Inc.

LEGAL COUNSEL

Paul Hastings LLP

This report is submitted for the general information of the shareholders of the Gabelli SRI Fund, Inc. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.



GABELLI
FUNDS

GABELLI SRI FUND, INC.

*Semiannual Report
September 30, 2024*

