

Gabelli SRI Fund, Inc.

Annual Report — December 31, 2024

(Y)our Portfolio Management Team



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To Our Shareholders,

For the nine month period ended December 31, 2024, the net asset value (NAV) total return per Class AAA Share of the Gabelli SRI Fund was 3.3% compared with a total return of 13.1% 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 December 31, 2024.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2024:

The Gabelli SRI Fund, Inc.

Financial Services	27.8%	Equipment and Supplies	1.9%
Food.....	8.3%	Consumer Services	1.9%
Consumer Products	6.9%	Computer Hardware.....	1.5%
Machinery	6.6%	Cable and Satellite	1.4%
Computer Software and Services.....	5.3%	Broadcasting	1.4%
Building and Construction	4.0%	Specialty Chemicals.....	0.7%
Environmental Services.....	3.9%	Beverage	0.7%
Health Care	3.5%	Automotive: Parts and Accessories.....	0.5%
Automotive	3.5%	Real Estate Investment Trust.....	0.3%
Entertainment	3.4%	Transportation.....	0.3%
Energy and Utilities.....	3.3%	Electronics.....	0.2%
Semiconductors.....	2.9%	Telecommunications.....	0.1%
U.S. Government Obligations.....	2.8%	Other Assets and Liabilities (Net)	0.1%
Diversified Industrial.....	2.6%		<u>100.0%</u>
Business Services.....	2.2%		
Retail.....	2.0%		

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 — December 31, 2024

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 97.1%							
Automotive — 3.5%							
8,641	Daimler Truck Holding AG...	\$ 231,582	\$ 329,836	5,000	Hewlett Packard Enterprise Co.	\$ 64,974	\$ 106,750
2,275	Mercedes-Benz Group AG...	106,674	126,783	421	Microsoft Corp.	60,403	177,452
1,700	Toyota Motor Corp., ADR....	202,219	330,837	580	Oracle Corp.	65,322	96,651
		<u>540,475</u>	<u>787,456</u>	440	Palo Alto Networks Inc.†	65,033	80,062
Automotive: Parts and Accessories — 0.5%				125	Rockwell Automation Inc.	26,899	35,724
1,000	Genuine Parts Co.	136,015	116,760	255	Salesforce Inc.	42,625	85,254
Beverage — 0.7%				520	Snowflake Inc., Cl. A†	69,391	80,293
1,000	Danone SA.....	64,474	67,454			<u>726,565</u>	<u>1,204,825</u>
1,460	The Coca-Cola Co.	74,187	90,900	Consumer Products — 6.9%			
		<u>138,661</u>	<u>158,354</u>	3,000	Church & Dwight Co. Inc. ...	277,886	314,130
Broadcasting — 1.4%				5,000	Edgewell Personal Care Co.	204,292	168,000
18,000	Canal+ France SA†	80,323	45,744	30,650	Sony Group Corp., ADR.....	143,184	648,554
15,000	TEGNA Inc.	239,214	274,350	5,200	Spectrum Brands Holdings Inc.	424,391	439,348
		<u>319,537</u>	<u>320,094</u>			<u>1,049,753</u>	<u>1,570,032</u>
Building and Construction — 4.0%				Consumer Services — 1.9%			
1,500	Arcosa Inc.	122,100	145,110	540	Amazon.com Inc.†	95,734	118,471
14,600	Canfor Corp.†	167,731	154,181	4,000	API Group Corp.†	147,615	143,880
720	Cavco Industries Inc.†	137,740	321,286	7,000	Resideo Technologies Inc.† ..	64,629	161,350
1,510	Johnson Controls International plc.....	41,624	119,184			<u>307,978</u>	<u>423,701</u>
715	Lennar Corp., Cl. A	130,358	97,505	Diversified Industrial — 2.6%			
600	Lennar Corp., Cl. B	93,628	79,290	8,650	ABB Ltd., ADR.....	206,452	464,591
		<u>693,181</u>	<u>916,556</u>	255	Eaton Corp. plc.....	40,478	84,627
Business Services — 2.2%				500	Flex Ltd.†	6,356	19,195
190	Aon plc, Cl. A	55,936	68,240	800	GXO Logistics Inc.†	40,892	34,800
18,000	Havas NV†	41,282	30,250			<u>294,178</u>	<u>603,213</u>
215	Mastercard Inc., Cl. A	80,092	113,213	Electronics — 0.2%			
500	UL Solutions Inc., Cl. A	14,000	24,940	250	WESCO International Inc.	45,043	45,240
5,000	Vestis Corp.	63,876	76,200	Energy and Utilities — 3.3%			
600	Visa Inc., Cl. A	128,130	189,624	9,000	NextEra Energy Inc.	347,107	645,210
		<u>383,316</u>	<u>502,467</u>	1,225	Sempra	92,308	107,457
Cable and Satellite — 1.4%						<u>439,415</u>	<u>752,667</u>
8,800	Comcast Corp., Cl. A	190,376	330,264	Entertainment — 3.4%			
Computer Hardware — 1.5%				7,000	Atlanta Braves Holdings Inc., Cl. C†	249,941	267,820
625	Apple Inc.	114,119	156,513	1,480	Madison Square Garden Sports Corp.†	243,777	334,006
845	International Business Machines Corp.....	113,358	185,756	975	The Walt Disney Co.	108,958	108,566
		<u>227,477</u>	<u>342,269</u>	28,000	Vivendi SE.....	87,010	74,627
Computer Software and Services — 5.3%						<u>689,686</u>	<u>785,019</u>
140	Adobe Inc.†	63,980	62,255	Environmental Services — 3.9%			
1,345	Alphabet Inc., Cl. A	75,113	254,609	650	Ecolab Inc.	99,267	152,308
1,970	Cisco Systems Inc.	87,582	116,624	545	Veralto Corp.	39,716	55,508
2,100	Dassault Systemes SE	78,557	72,872	2,250	Waste Connections Inc.	65,922	386,055
1,325	Gen Digital Inc.....	26,686	36,279	1,500	Waste Management Inc.	238,255	302,685
						<u>443,160</u>	<u>896,556</u>

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.
Schedule of Investments (Continued) — December 31, 2024

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)							
Equipment and Supplies — 1.9%				4,800	TrustCo Bank Corp. NY	\$ 146,426	\$ 159,888
						<u>4,044,975</u>	<u>6,321,527</u>
140	Hubbell Inc.....	\$ 61,257	\$ 58,645	Food — 8.3%			
10,000	Mueller Water Products Inc., Cl. A.....	32,736	225,000	9,000	BellRing Brands Inc.†	404,342	678,060
125	Parker-Hannifin Corp.	18,287	79,504	5,000	Mondelēz International Inc., Cl. A.....	141,609	298,650
250	Valmont Industries Inc.....	51,295	76,667	6,020	Nestlé SA.....	341,399	496,697
		<u>163,575</u>	<u>439,816</u>	5,000	The Campbell's Company ...	222,459	209,400
Financial Services — 27.8%				1,500	The Kraft Heinz Co.....	57,986	46,065
20,730	Aegon Ltd.	85,429	122,827	4,000	The Simply Good Foods Co.†	141,520	155,920
3,410	Ally Financial Inc.	90,233	122,794			<u>1,309,315</u>	<u>1,884,792</u>
1,800	American Express Co.....	158,001	534,222	Health Care — 3.5%			
1,800	Axis Capital Holdings Ltd. ...	96,801	159,516	62	Eli Lilly & Co.	35,874	47,864
32,700	Banco Bilbao Vizcaya Argentaria SA.....	176,679	320,161	320	HCA Healthcare Inc.....	62,356	96,048
18,500	Barclays plc.....	35,635	62,104	2,000	Henry Schein Inc.†	117,234	138,400
1,170	Capital One Financial Corp. .	107,599	208,634	350	Illumina Inc.†	39,424	46,771
300	Chubb Ltd.	84,968	82,890	1,155	Merck & Co. Inc.	99,142	114,899
4,090	Citigroup Inc.	206,795	287,895	109	Regeneron Pharmaceuticals Inc.†	89,011	77,644
22,500	Commerzbank AG.....	155,117	366,497	1,500	Solvantum Corp.†	97,044	99,090
630	CoStar Group Inc.†	50,274	45,102	380	The Cigna Group	66,714	104,933
4,296	Credit Agricole SA	45,820	59,141	155	Vertex Pharmaceuticals Inc.†	34,224	62,419
42,100	Daiwa Securities Group Inc.	206,712	280,408			<u>641,023</u>	<u>788,068</u>
716	Diamond Hill Investment Group Inc.	118,581	111,052	Machinery — 6.6%			
3,300	First American Financial Corp.	181,833	206,052	215	Caterpillar Inc.....	34,043	77,993
135	First Citizens BancShares Inc., Cl. A.....	185,394	285,258	58,200	CNH Industrial NV	456,932	659,406
4,817	Flushing Financial Corp.....	71,275	68,787	6,600	Xylem Inc.....	159,218	765,732
18,200	ING Groep NV	139,136	285,238			<u>650,193</u>	<u>1,503,131</u>
3,250	ING Groep NV, ADR	51,309	50,928	Real Estate Investment Trust — 0.3%			
735	Intercontinental Exchange Inc.	92,815	109,522	580	Prologis Inc.	66,124	61,306
1,900	Janus Henderson Group plc	51,141	80,807	Retail — 2.0%			
990	KKR & Co. Inc.....	118,009	146,431	1,410	Lowe's Companies Inc.....	140,155	347,988
2,200	Moelis & Co., Cl. A	77,889	162,536	620	NIKE Inc., Cl. B.....	47,199	46,916
675	Morgan Stanley	52,623	84,861	445	Target Corp.	56,616	60,155
850	Nasdaq Inc.....	66,136	65,713			<u>243,970</u>	<u>455,059</u>
20,400	NatWest Group plc	58,511	102,691	Semiconductors — 2.9%			
3,026	NN Group NV	116,655	131,868	200	ARM Holdings plc, ADR†	18,290	24,672
1,410	PayPal Holdings Inc.†	68,990	120,343	505	Broadcom Inc.	21,766	117,079
1,205	S&P Global Inc.....	406,676	600,126	845	NVIDIA Corp.	4,954	113,475
2,950	Shinhan Financial Group Co. Ltd., ADR.....	79,487	96,996	390	QUALCOMM Inc.....	51,093	59,912
19,000	Standard Chartered plc.....	117,134	235,149	573	Teradyne Inc.	51,079	72,152
2,750	State Street Corp.....	148,280	269,912	1,490	Texas Instruments Inc.	300,704	279,390
2,450	The Bank of New York Mellon Corp.....	101,967	188,234			<u>447,886</u>	<u>666,680</u>
1,445	The Charles Schwab Corp...	94,645	106,944	Specialty Chemicals — 0.7%			
				310	Air Products and Chemicals Inc.	82,168	89,913

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.
Schedule of Investments (Continued) — December 31, 2024

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)		
Specialty Chemicals (Continued)		
985 DuPont de Nemours Inc.	\$ 79,831	\$ 75,106
	<u>161,999</u>	<u>165,019</u>
Telecommunications — 0.1%		
120 American Tower Corp., REIT	21,399	22,009
Transportation — 0.3%		
250 Union Pacific Corp.....	57,171	57,010
TOTAL COMMON STOCKS..	<u>14,432,446</u>	<u>22,119,890</u>
Principal Amount		
U.S. GOVERNMENT OBLIGATIONS — 2.8%		
\$ 650,000 U.S. Treasury Bills, 4.264% to 4.581%††, 01/16/25 to 03/20/25	646,354	646,573
TOTAL INVESTMENTS —		
99.9%	<u>\$ 15,078,800</u>	22,766,463
Other Assets and Liabilities (Net) — 0.1%		13,934
NET ASSETS — 100.0%		<u>\$ 22,780,397</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

December 31, 2024

Assets:

Investments, at value (cost \$15,078,800)	\$ 22,766,463
Receivable for investments sold	26,963
Receivable from Adviser	40,902
Dividends and interest receivable	63,622
Prepaid expenses	23,979
Total Assets	<u>22,921,929</u>

Liabilities:

Payable to bank	22,193
Payable for investments purchased	8,559
Payable for Fund shares redeemed	415
Payable for investment advisory fees	20,041
Payable for distribution fees	3,010
Payable for payroll expenses	876
Payable for legal and audit fees	36,226
Payable for shareholder communications	19,373
Other accrued expenses	30,839
Total Liabilities	<u>141,532</u>

Commitments and Contingencies (See Note 3)

Net Assets

(applicable to 1,795,859 shares outstanding)	\$ <u>22,780,397</u>
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Net Assets Consist of:

Paid-in capital	\$ 14,447,899
Total distributable earnings	8,332,498
Net Assets	<u>\$ 22,780,397</u>

Shares of Capital Stock, each at \$0.001 par value:

Class AAA:

Net Asset Value, offering, and redemption price per share (\$5,661,685 ÷ 452,529 shares outstanding)	\$ <u>12.51</u>
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Class A:

Net Asset Value and redemption price per share (\$7,142,395 ÷ 571,658 shares outstanding)	\$ <u>12.49</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 13.25</u>

Class C:

Net Asset Value and redemption price per share (\$186,263 ÷ 17,135 shares outstanding)	\$ <u>10.87</u>
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Class I:

Net Asset Value, offering, and redemption price per share (\$9,790,054 ÷ 754,537 shares outstanding)	<u>\$ 12.97</u>
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See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.

Statement of Operations

	For the Period April 1, 2024 to December 31, 2024	Year Ended March 31, 2024
Investment Income:		
Dividends (net of foreign withholding taxes of \$47,144 and \$31,494)	\$ 316,831	\$ 527,313
Interest	19,716	32,707
Total Investment Income	<u>336,547</u>	<u>560,020</u>
Expenses:		
Investment advisory fees	180,006	247,747
Distribution fees - Class AAA	11,231	17,509
Distribution fees - Class A	14,385	18,092
Distribution fees - Class C	2,372	6,635
Legal and audit fees	80,535	142,551
Registration expenses	49,970	65,149
Shareholder communications expenses	38,578	44,500
Shareholder services fees	15,293	18,804
Directors' fees	15,000	21,750
Custodian fees	12,670	13,123
Payroll expenses	1,773	2,130
Interest expense	285	95
Miscellaneous expenses	21,435	23,449
Total Expenses	<u>443,533</u>	<u>621,534</u>
Less:		
Expense reimbursements by Adviser (See Note 3)	(279,556)	(396,927)
Expenses paid indirectly by broker (See Note 6)	(1,681)	(1,539)
Total credits and reimbursements	<u>(281,237)</u>	<u>(398,466)</u>
Net Expenses	<u>162,296</u>	<u>223,068</u>
Net Investment Income	<u>174,251</u>	<u>336,952</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:		
Net realized gain on investments	1,561,575	2,000,071
Net realized gain/(loss) on foreign currency transactions	4,441	(100)
	<u>1,566,016</u>	<u>1,999,971</u>
Net realized gain on investments and foreign currency transactions	1,566,016	1,999,971
Net change in unrealized appreciation/depreciation:		
on investments	(960,489)	1,148,802
on foreign currency translations	(2,888)	(93)
	<u>(963,377)</u>	<u>1,148,709</u>
Net change in unrealized appreciation/depreciation on investments and foreign currency transactions	(963,377)	1,148,709
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>602,639</u>	<u>3,148,680</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 776,890</u>	<u>\$ 3,485,632</u>

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.

Statement of Changes in Net Assets

	For the Period April 1, 2024 to December 31, 2024	Year Ended March 31, 2024	Year Ended March 31, 2023
Operations:			
Net investment income	\$ 174,251	\$ 336,952	\$ 324,663
Net realized gain on investments and foreign currency transactions	1,566,016	1,999,971	86,768
Net change in unrealized appreciation/depreciation on investments and foreign currency transactions	<u>(963,377)</u>	<u>1,148,709</u>	<u>(3,091,043)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>776,890</u>	<u>3,485,632</u>	<u>(2,679,612)</u>
Distributions to Shareholders:			
Accumulated earnings			
Class AAA	(594,214)	(269,758)	(396,594)
Class A	(788,203)	(277,473)	(381,895)
Class C	(21,917)	(26,127)	(47,040)
Class I	<u>(1,017,946)</u>	<u>(350,754)</u>	<u>(540,906)</u>
Total Distributions to Shareholders	<u>(2,422,280)</u>	<u>(924,112)</u>	<u>(1,366,435)</u>
Capital Share Transactions:			
Class AAA	(199,794)	(2,253,323)	(1,035,288)
Class A	64,535	(661,024)	(1,906,015)
Class C	(427,445)	(231,021)	(682,352)
Class I	<u>432,892</u>	<u>(1,689,552)</u>	<u>(1,285,808)</u>
Net Decrease in Net Assets from Capital Share Transactions	<u>(129,812)</u>	<u>(4,834,920)</u>	<u>(4,909,463)</u>
Net Decrease in Net Assets	(1,775,202)	(2,273,400)	(8,955,510)
Net Assets:			
Beginning of year	<u>24,555,599</u>	<u>26,828,999</u>	<u>35,784,509</u>
End of period	<u>\$ 22,780,397</u>	<u>\$ 24,555,599</u>	<u>\$ 26,828,999</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:

Period Ended December 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	Operating Expenses Net of Reimbursement(b)	Portfolio Turnover Rate	
Class AAA																
2024(c)	\$ 13.45	\$ 0.10	\$ 0.40	\$ 0.50	\$ (0.20)	\$ (1.24)	\$ (1.44)	\$ —	\$ 12.51	3.25%	\$ 5,662	0.96%(d)	2.57%(d)	0.90%(d)	23%	
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																
2024(c)	\$ 13.43	\$ 0.10	\$ 0.40	\$ 0.50	\$ (0.20)	\$ (1.24)	\$ (1.44)	\$ —	\$ 12.49	3.24%	\$ 7,142	0.96%(d)	2.57%(d)	0.90%(d)	23%	
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																
2024(c)	\$ 11.71	\$ 0.11	\$ 0.33	\$ 0.44	\$ (0.20)	\$ (1.08)	\$ (1.28)	\$ —	\$ 10.87	3.29%	\$ 186	1.26%(d)	3.33%(d)	0.90%(d)	23%	
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																
2024(c)	\$ 13.94	\$ 0.10	\$ 0.42	\$ 0.52	\$ (0.20)	\$ (1.29)	\$ (1.49)	\$ —	\$ 12.97	3.23%	\$ 9,790	0.97%(d)	2.32%(d)	0.90%(d)	23%	
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	

* For 2020 through March 31, 2024 the Fund had a fiscal year end of March 31. In August 2024, the Fund changed fiscal year ends from March to December. The current period is for the period April 1, 2024 to December 31, 2024.

† 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 period April 1, 2024 to December 31, 2024.

(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), for the fiscal year ended March 31, 2020.

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

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.

Notes to Financial Statements

1. Organization. The Gabelli SRI Fund, Inc. (the Fund) 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. On August 21, 2024, the Board of Directors (the Board) approved a change of the fiscal year end of the Fund from March 31 to December 31, effective as of December 31, 2024. This report reflects the activity of the Fund for the nine months ended December 31, 2024.

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 Fund's investment program and manages the operations of the Fund under the general supervision of the Fund's 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. The Board has designated the Adviser as the valuation designee under Rule 2a-5. 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 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 security's 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.

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Continued)

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. 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 — unadjusted 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 December 31, 2024 is as follows:

	Valuation Inputs		Total Market Value at 12/31/24
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 22,119,890	—	\$ 22,119,890
U.S. Government Obligations	—	\$ 646,573	646,573
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 22,119,890	\$ 646,573	\$ 22,766,463

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

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

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Continued)

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 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 year ended December 31, 2024, the Fund did not invest in 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 (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 December 31, 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. Permanent differences were primarily due to the tax treatment of currency gains and losses and spinoff adjustments of investments in securities. These reclassifications have no impact on the NAV of the Fund.

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Continued)

The tax character of distributions paid during the period ended December 31, 2024 and fiscal years ended March 31, 2024 and 2023 was as follows:

	Period Ended December 31, 2024	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from:			
Ordinary income (inclusive of short term capital gains)	\$ 362,062	\$ 319,588	\$ 545,591
Net long term capital gains	2,060,218	604,524	820,844
Total distributions paid	<u>\$ 2,422,280</u>	<u>\$ 924,112</u>	<u>\$ 1,366,435</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.

At December 31, 2024, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed ordinary income	\$ 301,841
Undistributed long term capital gains	604,112
Net unrealized appreciation on investments and foreign currency translations. . .	7,478,581
Qualified late year loss deferrals	(52,036)
Total	<u>\$ 8,332,498</u>

At December 31, 2024, the temporary difference between book basis and tax basis unrealized appreciation on investments was primarily due to deferral of losses from wash sales for tax purposes and spinoff adjustments on investments in securities.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2024:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$15,284,079	\$8,268,277	\$(785,893)	\$7,482,384

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 period ended December 31, 2024, the Fund did not incur any income tax, interest, or penalties. As of December 31, 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

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Continued)

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 period ended December 31, 2024, the Adviser reimbursed the Fund in the amount of \$279,556. 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 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 December 31, 2024, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$1,121,032:

For the twelve months ended December 31, 2022 expiring December 31, 2025	\$	332,433
For the twelve months ended December 31, 2023 expiring December 31, 2026		368,830
For the twelve months ended December 31, 2024 expiring December 31, 2027		<u>419,769</u>
	\$	<u>1,121,032</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 period ended December 31, 2024, other than short term securities and U.S. Government obligations, aggregated \$5,339,215 and \$7,620,149, respectively.

6. Transactions with Affiliates and Other Arrangements. During the period ended December 31, 2024, the Fund paid \$960 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$111 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the period ended December 31, 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 \$1,681.

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Continued)

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 for the period ended December 31, 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. Line of Credit. The Fund participates in an unsecured and uncommitted line of credit, which expires on June 25, 2025 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the period ended December 31, 2024, there were no borrowings outstanding under the line of credit.

8. Capital Stock. The Fund offers three classes of shares – Class AAA Shares, Class A Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. 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 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 period ended December 31, 2024 and the fiscal years ended March 31, 2024 and 2023, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Continued)

Transactions in shares of capital stock were as follows:

	For the Period April 1, 2024 to December 31, 2024		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount	Shares	Amount
Class AAA						
Shares sold	3,625	\$ 48,798	4,234	\$ 52,005	5,257	\$ 64,173
Shares issued upon reinvestment of distributions	44,596	585,993	22,857	266,284	33,230	392,449
Shares redeemed	(61,584)	(834,585)	(206,658)	(2,571,612)	(125,551)	(1,491,910)
Net increase/(decrease)	<u>(13,363)</u>	<u>\$ (199,794)</u>	<u>(179,567)</u>	<u>\$ (2,253,323)</u>	<u>(87,064)</u>	<u>\$ (1,035,288)</u>
Class A						
Shares sold	37,175	\$ 498,447	21,195	\$ 261,381	22,162	\$ 268,560
Shares issued upon reinvestment of distributions	55,600	729,477	22,122	257,281	30,347	358,098
Shares redeemed	(88,523)	(1,163,389)	(96,448)	(1,179,686)	(214,334)	(2,532,673)
Net increase/(decrease)	<u>4,252</u>	<u>\$ 64,535</u>	<u>(53,131)</u>	<u>\$ (661,024)</u>	<u>(161,825)</u>	<u>\$ (1,906,015)</u>
Class C						
Shares issued upon reinvestment of distributions	1,921	\$ 21,917	2,577	\$ 26,127	4,562	\$ 47,040
Shares redeemed	(38,341)	(449,362)	(23,984)	(257,148)	(70,423)	(729,392)
Net increase/(decrease)	<u>(36,420)</u>	<u>\$ (427,445)</u>	<u>(21,407)</u>	<u>\$ (231,021)</u>	<u>(65,861)</u>	<u>\$ (682,352)</u>
Class I						
Shares sold	34,426	\$ 459,609	32,462	\$ 419,857	61,252	\$ 746,423
Shares issued upon reinvestment of distributions	73,311	998,505	28,437	343,230	43,240	529,258
Shares redeemed	(73,694)	(1,025,222)	(193,918)	(2,452,639)	(206,164)	(2,561,489)
Net increase/(decrease)	<u>34,043</u>	<u>\$ 432,892</u>	<u>(133,019)</u>	<u>\$ (1,689,552)</u>	<u>(101,672)</u>	<u>\$ (1,285,808)</u>

9. 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.

10. Segment Reporting. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Continued)

11. 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.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Gabelli SRI Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Gabelli SRI Fund, Inc. (the "Fund") as of December 31, 2024, the related statements of operations for the period April 1, 2024 through December 31, 2024 and the year ended March 31, 2024, the statements of changes in net assets for the period April 1, 2024 through December 31, 2024 and each of the two years in the period ended March 31, 2024, including the related notes, and the financial highlights for the period April 1, 2024 through December 31, 2024 and each of the five years in the period ended March 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations for the period April 1, 2024 through December 31, 2024 and the year ended March 31, 2024, the changes in its net assets for the period April 1, 2024 through December 31, 2024 and each of the two years in the period ended March 31, 2024 and the financial highlights for the period April 1, 2024 through December 31, 2024 and each of the five years in the period ended March 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and broker. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
March 1, 2025

We have served as the auditor of one or more investment companies in the Gabelli Fund Complex since 1986.

Gabelli SRI Fund, Inc.

Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 15, 2024, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Gabelli SRI Fund, Inc.

2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the period ended December 31, 2024, the Fund paid to shareholders ordinary income distributions (comprised of investment income and short term capital gains) totaling \$0.2184, \$0.2184, \$0.2165, and \$0.219 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling \$2,060,218, or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Directors. For the period ended December 31, 2024, 76.3% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 5.54% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. The Fund designates 100% of the ordinary income distribution as qualified short term gain pursuant to the American Jobs Creation Act of 2004.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the period ended December 31, 2024 which was derived from U.S. Treasury securities was 5.4%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Gabelli SRI Fund did not meet this strict requirement in 2024. The percentage of U.S. Government securities held as of December 31, 2024 was 2.8%. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

Gabelli Funds and Your Personal Privacy

Who are we?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc., a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information.

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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.



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GABELLI SRI FUND, INC.

*Annual Report
December 31, 2024*

