

# **Gabelli SRI Fund, Inc.**

## **Semiannual Report — June 30, 2025**

**(Y)our Portfolio Management Team**



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### **To Our Shareholders,**

For the six months ended June 30, 2025, the net asset value (NAV) total return per Class AAA Share of the Gabelli SRI Fund was 8.0% compared with a total return of 6.2% 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 June 30, 2025.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2025:

### The Gabelli SRI Fund, Inc.

Financial Services .....	31.8%	Business Services .....	2.2%
Machinery .....	6.9%	Consumer Services .....	2.2%
Food.....	6.9%	U.S. Government Obligations.....	2.1%
Consumer Products .....	6.6%	Retail.....	1.5%
Computer Software and Services.....	4.4%	Cable and Satellite .....	1.3%
Environmental Services.....	4.3%	Computer Hardware.....	1.2%
Entertainment .....	3.7%	Broadcasting .....	1.1%
Automotive .....	3.6%	Automotive: Parts and Accessories.....	1.1%
Building and Construction .....	3.6%	Specialty Chemicals.....	0.8%
Semiconductors.....	3.1%	Beverage .....	0.4%
Health Care .....	3.1%	Real Estate Investment Trust .....	0.3%
Equipment and Supplies.....	2.7%	Other Assets and Liabilities (Net) .....	0.1%
Diversified Industrial.....	2.6%		<u>100.0%</u>
Energy and Utilities.....	2.4%		

*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](http://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](http://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](http://www.sec.gov).

**Gabelli SRI Fund, Inc.**  
**Schedule of Investments — June 30, 2025 (Unaudited)**

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS — 97.8%</b>							
<b>Automotive — 3.6%</b>				330	Snowflake Inc., Cl. A†.....	\$ 40,278	\$ 73,844
7,191	Daimler Truck Holding AG...	\$ 184,830	\$ 340,265			<u>513,153</u>	<u>958,468</u>
2,765	Mercedes-Benz Group AG...	134,374	161,842	<b>Consumer Products — 6.6%</b>			
1,700	Toyota Motor Corp., ADR....	202,219	292,842	3,000	Church & Dwight Co. Inc. ...	277,886	288,330
		<u>521,423</u>	<u>794,949</u>	5,000	Edgewell Personal Care Co.	204,292	117,050
<b>Automotive: Parts and Accessories — 1.1%</b>				27,575	Sony Group Corp., ADR.....	128,819	717,777
4,000	Dana Inc. ....	49,993	68,600	4,800	Spectrum Brands Holdings Inc. ....	386,674	254,400
1,390	Genuine Parts Co. ....	185,821	168,621	980	Unilever plc, ADR .....	58,614	59,947
		<u>235,814</u>	<u>237,221</u>			<u>1,056,285</u>	<u>1,437,504</u>
<b>Beverage — 0.4%</b>				<b>Consumer Services — 2.2%</b>			
1,205	The Coca-Cola Co. ....	57,312	85,254	515	Amazon.com Inc.† .....	92,554	112,986
<b>Broadcasting — 1.1%</b>				4,000	API Group Corp.† .....	147,615	204,200
15,000	TEGNA Inc. ....	239,213	251,400	7,000	Resideo Technologies Inc.†	64,629	154,420
<b>Building and Construction — 3.6%</b>						<u>304,798</u>	<u>471,606</u>
1,500	Arcosa Inc. ....	122,100	130,065	<b>Diversified Industrial — 2.6%</b>			
10,800	Canfor Corp.† .....	118,098	112,144	6,800	ABB Ltd., ADR .....	152,087	405,756
690	Cavco Industries Inc.† .....	131,581	299,757	245	Eaton Corp. plc .....	38,403	87,462
1,500	Champion Homes Inc.† .....	93,570	93,915	500	Flex Ltd.† .....	6,356	24,960
1,000	Johnson Controls International plc .....	26,433	105,620	630	Rubrik Inc., Cl. A† .....	55,771	56,442
470	Lennar Corp., Cl. A .....	80,902	51,986			<u>252,617</u>	<u>574,620</u>
		<u>572,684</u>	<u>793,487</u>	<b>Energy and Utilities — 2.4%</b>			
<b>Business Services — 2.2%</b>				5,500	NextEra Energy Inc. ....	211,561	381,810
270	Aon plc, Cl. A .....	87,199	96,325	1,350	RWE AG .....	50,929	56,342
30,000	Havas NV .....	54,990	51,524	1,270	Sempra .....	95,254	96,228
150	Mastercard Inc., Cl. A .....	55,800	84,291			<u>357,744</u>	<u>534,380</u>
500	UL Solutions Inc., Cl. A .....	14,000	36,430	<b>Entertainment — 3.7%</b>			
600	Visa Inc., Cl. A .....	128,129	213,030	7,000	Atlanta Braves Holdings Inc., Cl. C† .....	249,941	327,390
		<u>340,118</u>	<u>481,600</u>	1,400	Madison Square Garden Sports Corp.† .....	232,297	292,530
<b>Cable and Satellite — 1.3%</b>				735	The Walt Disney Co. ....	81,813	91,147
7,750	Comcast Corp., Cl. A .....	150,671	276,597	25,000	Vivendi SE .....	127,268	86,256
<b>Computer Hardware — 1.2%</b>						<u>691,319</u>	<u>797,323</u>
565	Apple Inc. ....	105,666	115,921	<b>Environmental Services — 4.3%</b>			
490	International Business Machines Corp. ....	59,019	144,442	650	Ecolab Inc. ....	99,268	175,136
		<u>164,685</u>	<u>260,363</u>	2,000	Waste Connections Inc. ....	58,597	373,440
<b>Computer Software and Services — 4.4%</b>				1,665	Waste Management Inc. ....	274,862	380,985
55	Adobe Inc.† .....	23,898	21,278			<u>432,727</u>	<u>929,561</u>
1,160	Alphabet Inc., Cl. A .....	64,760	204,427	<b>Equipment and Supplies — 2.7%</b>			
1,485	Cisco Systems Inc. ....	64,040	103,029	900	Federal Signal Corp. ....	74,655	95,778
1,800	Dassault Systemes SE .....	66,750	65,157	325	FedEx Corp. ....	84,013	73,876
200	Manhattan Associates Inc.†	36,455	39,494	10,000	Mueller Water Products Inc., Cl. A .....	32,735	240,400
365	Microsoft Corp. ....	43,781	181,555	130	Parker-Hannifin Corp. ....	26,436	90,801
513	Oracle Corp. ....	55,080	112,157	250	Valmont Industries Inc. ....	51,295	81,642
390	Palo Alto Networks Inc.† .....	56,127	79,810			<u>269,134</u>	<u>582,497</u>
285	Salesforce Inc. ....	61,984	77,717				

See accompanying notes to financial statements.

**Gabelli SRI Fund, Inc.**  
**Schedule of Investments (Continued) — June 30, 2025 (Unaudited)**

<b>Shares</b>		<b>Cost</b>	<b>Market Value</b>	<b>Shares</b>		<b>Cost</b>	<b>Market Value</b>
<b>COMMON STOCKS (Continued)</b>							
<b>Financial Services — 31.8%</b>							
22,730	Aegon Ltd. ....	\$ 96,796	\$ 164,611	5,000	The Campbell's Company ...	\$ 222,459	\$ 153,250
3,585	Ally Financial Inc. ....	95,600	139,636	4,000	The Simply Good Foods Co.† .....	141,520	126,360
1,800	American Express Co. ....	158,001	574,164			<u>1,106,841</u>	<u>1,499,563</u>
1,800	Axis Capital Holdings Ltd. ....	96,801	186,876	<b>Health Care — 3.1%</b>			
21,200	Banco Bilbao Vizcaya Argentaria SA .....	111,664	326,017	85	Eli Lilly & Co. ....	54,187	66,260
12,000	Barclays plc. ....	22,777	55,559	180	HCA Healthcare Inc. ....	38,376	68,958
1,610	Capital One Financial Corp. .	188,583	342,544	2,000	Henry Schein Inc.† .....	117,234	146,100
345	Chubb Ltd. ....	96,973	99,953	715	Merck & Co. Inc. ....	56,002	56,599
3,800	Citigroup Inc. ....	189,255	323,456	133	Regeneron Pharmaceuticals Inc. ....	103,386	69,825
8,250	Commerzbank AG .....	49,492	260,250	1,245	Solventum Corp.† .....	78,684	94,421
730	CoStar Group Inc.† .....	57,662	58,692	310	The Cigna Group .....	52,693	102,480
4,296	Credit Agricole SA .....	45,820	81,297	155	Vertex Pharmaceuticals Inc.† .....	36,692	69,006
42,100	Daiwa Securities Group Inc.	206,712	299,514			<u>537,254</u>	<u>673,649</u>
346	Diamond Hill Investment Group Inc. ....	54,001	50,277	<b>Machinery — 6.9%</b>			
3,800	First American Financial Corp. ....	211,519	233,282	250	Caterpillar Inc. ....	50,643	97,053
160	First Citizens BancShares Inc., Cl. A. ....	231,642	313,035	48,200	CNH Industrial NV .....	375,971	624,672
3,717	Flushing Financial Corp. ....	44,352	44,158	6,020	Xylem Inc. ....	112,972	778,747
14,700	ING Groep NV .....	110,442	322,525			<u>539,586</u>	<u>1,500,472</u>
3,875	ING Groep NV, ADR .....	62,077	84,746	<b>Real Estate Investment Trust — 0.3%</b>			
555	Intercontinental Exchange Inc. ....	66,362	101,826	540	Prologis Inc. ....	61,267	56,765
2,050	Janus Henderson Group plc	55,699	79,622	<b>Retail — 1.5%</b>			
1,680	KKR & Co. Inc. ....	210,680	223,490	1,175	Lowe's Companies Inc. ....	119,744	260,697
2,300	Moelis & Co., Cl. A. ....	78,924	143,336	485	The TJX Companies Inc. ....	58,983	59,893
435	Morgan Stanley .....	33,331	61,274			<u>178,727</u>	<u>320,590</u>
1,200	Nasdaq Inc. ....	93,119	107,304	<b>Semiconductors — 3.1%</b>			
20,400	NatWest Group plc .....	58,511	143,203	565	Advanced Micro Devices Inc.† .....	63,735	80,173
3,226	NN Group NV .....	125,327	214,400	355	Broadcom Inc. ....	15,176	97,856
1,500	PayPal Holdings Inc.† .....	77,607	111,480	1,100	Infineon Technologies AG ...	41,996	46,796
955	S&P Global Inc. ....	312,069	503,562	600	Lam Research Corp. ....	45,251	58,404
2,950	Shinhan Financial Group Co. Ltd., ADR .....	79,487	133,281	762	NVIDIA Corp. ....	4,384	120,388
18,500	Standard Chartered plc .....	113,493	306,506	1,332	Texas Instruments Inc. ....	267,341	276,550
2,750	State Street Corp. ....	148,280	292,435			<u>437,883</u>	<u>680,167</u>
2,450	The Bank of New York Mellon Corp. ....	101,967	223,219	<b>Specialty Chemicals — 0.8%</b>			
1,295	The Charles Schwab Corp. ...	83,815	118,156	375	Air Products and Chemicals Inc. ....	102,318	105,773
5,725	TrustCo Bank Corp. NY .....	174,474	191,330	1,090	DuPont de Nemours Inc. ....	87,458	74,763
500	Webster Financial Corp. ....	27,666	27,300			<u>189,776</u>	<u>180,536</u>
		<u>3,970,980</u>	<u>6,942,316</u>	<b>TOTAL COMMON STOCKS ..</b>			
<b>Food — 6.9%</b>						<u>13,182,011</u>	<u>21,320,888</u>
8,300	BellRing Brands Inc.† .....	364,603	480,819				
4,500	Mondelēz International Inc., Cl. A .....	127,449	303,480				
4,385	Nestlé SA .....	250,810	435,654				

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.

Schedule of Investments (Continued) — June 30, 2025 (Unaudited)

	Principal Amount		Cost	Market Value
		<b>U.S. GOVERNMENT OBLIGATIONS — 2.1%</b>		
\$	465,000	U.S. Treasury Bills, 4.264% to 4.330%††, 08/21/25 to 09/11/25 .....	\$ 461,452	\$ 461,452
		<b>TOTAL INVESTMENTS —</b>		
		<b>99.9% .....</b>	<b>\$ 13,643,463</b>	<b>21,782,340</b>
		<b>Other Assets and Liabilities (Net) — 0.1%</b>		<b>27,433</b>
		<b>NET ASSETS — 100.0% .....</b>	<b>\$ 21,809,773</b>	

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

# Gabelli SRI Fund, Inc.

## Statement of Assets and Liabilities June 30, 2025 (Unaudited)

<b>Assets:</b>	
Investments, at value (cost \$13,643,463) . . . . .	\$ 21,782,340
Cash . . . . .	43,818
Receivable for investments sold . . . . .	47,499
Receivable for Fund shares sold . . . . .	590
Receivable from Adviser . . . . .	23,649
Dividends and interest receivable . . . . .	77,967
Prepaid expenses . . . . .	17,282
<b>Total Assets</b> . . . . .	<u>21,993,145</u>
<b>Liabilities:</b>	
Payable for investments purchased . . . . .	83,087
Payable for Fund shares redeemed . . . . .	125
Payable for investment advisory fees . . . . .	17,654
Payable for distribution fees . . . . .	2,607
Payable for payroll expenses . . . . .	704
Payable for legal and audit fees . . . . .	32,192
Payable for shareholder communications . . . . .	27,694
Other accrued expenses . . . . .	19,309
<b>Total Liabilities</b> . . . . .	<u>183,372</u>
<b>Commitments and Contingencies (See Note 3)</b>	
<b>Net Assets</b>	
(applicable to 1,591,566 shares outstanding) . . . . .	<u>\$ 21,809,773</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 11,807,760
Total distributable earnings . . . . .	10,002,013
<b>Net Assets</b> . . . . .	<u>\$ 21,809,773</u>
<b>Shares of Capital Stock, each at \$0.001 par value:</b>	
<b>Class AAA:</b>	
Net Asset Value, offering, and redemption price per share (\$5,395,925 ÷ 399,362 shares outstanding) . . . . .	<u>\$ 13.51</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$7,046,310 ÷ 522,208 shares outstanding) . . . . .	<u>\$ 13.49</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) . . . . .	<u>\$ 14.31</u>
<b>Class C:</b>	
Net Asset Value and redemption price per share (\$106,606 ÷ 9,081 shares outstanding) . . . . .	<u>\$ 11.74</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$9,260,932 ÷ 660,915 shares outstanding) . . . . .	<u>\$ 14.01</u>

## Statement of Operations For the Six Months Ended June 30, 2025 (Unaudited)

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$20,247) . . . . .	\$ 264,430
Interest . . . . .	11,239
<b>Total Investment Income</b> . . . . .	<u>275,669</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	108,722
Distribution fees - Class AAA . . . . .	6,734
Distribution fees - Class A . . . . .	8,756
Distribution fees - Class C . . . . .	672
Legal and audit fees . . . . .	36,580
Shareholder communications expenses . . . . .	27,853
Registration expenses . . . . .	26,267
Custodian fees . . . . .	9,488
Shareholder services fees . . . . .	9,193
Directors' fees . . . . .	6,500
Payroll expenses . . . . .	1,062
Miscellaneous expenses . . . . .	6,769
<b>Total Expenses</b> . . . . .	<u>248,596</u>
Less:	
Expense reimbursements by Adviser (See Note 3) . . . . .	(149,919)
Expenses paid indirectly by broker (See Note 6) . . . . .	(827)
<b>Total credits and reimbursements</b> . . . . .	<u>(150,746)</u>
<b>Net Expenses</b> . . . . .	<u>97,850</u>
<b>Net Investment Income</b> . . . . .	<u>177,819</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>	
Net realized gain on investments . . . . .	1,033,881
Net realized loss on foreign currency transactions . . . . .	(377)
Net realized gain on investments and foreign currency transactions . . . . .	<u>1,033,504</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	451,213
on foreign currency translations . . . . .	6,979
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>458,192</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	<u>1,491,696</u>
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>\$ 1,669,515</u>

See accompanying notes to financial statements.

# Gabelli SRI Fund, Inc.

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2025 (Unaudited)	For the Period April 1, 2024 to December 31, 2024	Fiscal Year Ended March 31, 2024
<b>Operations:</b>			
Net investment income . . . . .	\$ 177,819	\$ 174,251	\$ 336,952
Net realized gain on investments and foreign currency transactions . . . . .	1,033,504	1,566,016	1,999,971
Net change in unrealized appreciation/depreciation on investments and foreign currency transactions . . . . .	<u>458,192</u>	<u>(963,377)</u>	<u>1,148,709</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>1,669,515</u>	<u>776,890</u>	<u>3,485,632</u>
<b>Distributions to Shareholders:</b>			
Accumulated earnings			
Class AAA . . . . .	—	(594,214)	(269,758)
Class A . . . . .	—	(788,203)	(277,473)
Class C . . . . .	—	(21,917)	(26,127)
Class I . . . . .	<u>—</u>	<u>(1,017,946)</u>	<u>(350,754)</u>
<b>Total Distributions to Shareholders</b>	<u>—</u>	<u>(2,422,280)</u>	<u>(924,112)</u>
<b>Capital Share Transactions:</b>			
Class AAA . . . . .	(678,764)	(199,794)	(2,253,323)
Class A . . . . .	(630,214)	64,535	(661,024)
Class C . . . . .	(88,880)	(427,445)	(231,021)
Class I . . . . .	<u>(1,242,281)</u>	<u>432,892</u>	<u>(1,689,552)</u>
<b>Net Decrease in Net Assets from Capital Share Transactions</b>	<u>(2,640,139)</u>	<u>(129,812)</u>	<u>(4,834,920)</u>
<b>Net Decrease in Net Assets</b>	(970,624)	(1,775,202)	(2,273,400)
<b>Net Assets:</b>			
Beginning of year . . . . .	<u>22,780,397</u>	<u>24,555,599</u>	<u>26,828,999</u>
End of period . . . . .	<u>\$ 21,809,773</u>	<u>\$ 22,780,397</u>	<u>\$ 24,555,599</u>

See accompanying notes to financial statements.

# Gabelli SRI Fund, Inc.

## Financial Highlights

Selected data for a share of income 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															
2025(c)	\$ 12.51	\$ 0.10	\$ 0.90	\$ 1.00	\$ —	\$ —	\$ —	\$ 0.00(d)	\$ 13.51	7.99%	\$ 5,396	1.64%(e)	2.39%(e)	0.90%(e)	11%
2024(f)	13.45	0.10	0.40	0.50	(0.20)	(1.24)	(1.44)	—	12.51	3.25	5,662	0.96(e)	2.57(e)	0.90(e)	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(g)	(1.59)	(1.43)	(0.09)	(2.11)	(2.20)	0.00(d)	10.40	(13.50)	7,530	1.13(g)	1.92	1.14	18
Class A															
2025(c)	\$ 12.49	\$ 0.10	\$ 0.90	\$ 1.00	\$ —	\$ —	\$ —	\$ 0.00(d)	\$ 13.49	8.01%	\$ 7,046	1.64%(e)	2.39%(e)	0.90%(e)	11%
2024(f)	13.43	0.10	0.40	0.50	(0.20)	(1.24)	(1.44)	—	12.49	3.24	7,142	0.96(e)	2.57(e)	0.90(e)	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(g)	(1.58)	(1.43)	(0.09)	(2.11)	(2.20)	0.00(d)	10.39	(13.51)	7,455	1.11(g)	1.92	1.13	18
Class C															
2025(c)	\$ 10.87	\$ 0.08	\$ 0.79	\$ 0.87	\$ —	\$ —	\$ —	\$ 0.00(d)	\$ 11.74	8.00%	\$ 107	1.48%(e)	3.13%(e)	0.90%(e)	11%
2024(f)	11.71	0.11	0.33	0.44	(0.20)	(1.08)	(1.28)	—	10.87	3.29	186	1.26(e)	3.33(e)	0.90(e)	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(g)	(1.42)	(1.34)	—	(2.11)	(2.11)	0.00(d)	9.35	(13.93)	4,022	0.60(g)	2.67	1.68	18
Class I															
2025(c)	\$ 12.97	\$ 0.11	\$ 0.93	\$ 1.04	\$ —	\$ —	\$ —	\$ 0.00(d)	\$ 14.01	8.02%	\$ 9,261	1.63%(e)	2.14%(e)	0.90%(e)	11%
2024(f)	13.94	0.10	0.42	0.52	(0.20)	(1.29)	(1.49)	—	12.97	3.23	9,790	0.97(e)	2.32(e)	0.90(e)	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(g)	(1.64)	(1.45)	(0.12)	(2.11)	(2.23)	0.00(d)	10.70	(13.32)	9,995	1.30(g)	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 material impact on the expense ratios.

(c) For the six months ended June 30, 2025, unaudited.

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

(e) Annualized.

(f) For the period April 1, 2024 to December 31, 2024.

(g) 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.



## Gabelli SRI Fund, Inc.

### Notes to Financial Statements (Unaudited)

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**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.

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.

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

## Gabelli SRI Fund, Inc.

### Notes to Financial Statements (Unaudited) (Continued)

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 June 30, 2025 is as follows:

	Valuation Inputs		Total Market Value at 06/30/25
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
<b>INVESTMENTS IN SECURITIES:</b>			
<b>ASSETS (Market Value):</b>			
Common Stocks (a)	\$ 21,320,888	—	\$ 21,320,888
U.S. Government Obligations	—	\$ 461,452	461,452
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 21,320,888</b>	<b>\$ 461,452</b>	<b>\$ 21,782,340</b>

<sup>(a)</sup> 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 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)

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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 June 30, 2025, 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 (Unaudited) (Continued)

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**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 June 30, 2025, 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 the 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 period ended December 31, 2024 and fiscal year ended March 31, 2024 was as follows:

	Period Ended December 31 2024 (Unaudited)	Fiscal Year Ended March 31, 2024
<b>Distributions paid from:</b>		
Ordinary income (inclusive of short term capital gains) . . . . .	\$ 362,062	\$ 319,588
Net long term capital gains . . . . .	2,060,218	604,524
Total distributions paid. . . . .	<u>\$ 2,422,280</u>	<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 June 30, 2025:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments . . . . .	\$13,687,012	\$8,608,720	\$(513,392)	\$8,095,328

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 June 30, 2025, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2025, 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,

## Gabelli SRI Fund, Inc.

### Notes to Financial Statements (Unaudited) (Continued)

taxes, and extraordinary expenses) until at least April 30, 2026 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 June 30, 2025, the Adviser reimbursed the Fund in the amount of \$149,919. 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 June 30, 2025, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$1,270,951:

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	419,769
For the six months ended June 30, 2025 expiring December 31, 2028 . . . . .	149,919
	<u>\$ 1,270,951</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 June 30, 2025, other than short term securities and U.S. Government obligations, aggregated \$2,276,128 and \$4,540,210, respectively.

**6. Transactions with Affiliates and Other Arrangements.** During the six months ended June 30, 2025, the Fund paid \$550 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$25 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended June 30, 2025, 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 \$827.

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 six months ended June 30, 2025.

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, 2026 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



## Gabelli SRI Fund, Inc.

### Notes to Financial Statements (Unaudited) (Continued)

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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 six months ended June 30, 2025, 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 six months ended June 30, 2025, period ended December 31, 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.

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

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2025 (Unaudited)		For the Period April 1, 2024 to December 31, 2024		Fiscal Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount	Shares	Amount
<b>Class AAA</b>						
Shares sold . . . . .	2,166	\$ 27,856	3,625	\$ 48,798	4,234	\$ 52,005
Shares issued upon reinvestment of distributions . . . . .	—	—	44,596	585,993	22,857	266,284
Shares redeemed . . . . .	(55,333)	(706,620)	(61,584)	(834,585)	(206,658)	(2,571,612)
Net decrease . . . . .	<u>(53,167)</u>	<u>\$ (678,764)</u>	<u>(13,363)</u>	<u>\$ (199,794)</u>	<u>(179,567)</u>	<u>\$ (2,253,323)</u>
<b>Class A</b>						
Shares sold . . . . .	6,621	\$ 84,555	37,175	\$ 498,447	21,195	\$ 261,381
Shares issued upon reinvestment of distributions . . . . .	—	—	55,600	729,477	22,122	257,281
Shares redeemed . . . . .	(56,071)	(714,769)	(88,523)	(1,163,389)	(96,448)	(1,179,686)
Net Increase/(decrease) . . . . .	<u>(49,450)</u>	<u>\$ (630,214)</u>	<u>4,252</u>	<u>\$ 64,535</u>	<u>(53,131)</u>	<u>\$ (661,024)</u>
<b>Class C</b>						
Shares issued upon reinvestment of distributions . . . . .	—	\$ —	1,921	\$ 21,917	2,577	\$ 26,127
Shares redeemed . . . . .	(8,054)	(88,880)	(38,341)	(449,362)	(23,934)	(257,148)
Net decrease . . . . .	<u>(8,054)</u>	<u>\$ (88,880)</u>	<u>(36,420)</u>	<u>\$ (427,445)</u>	<u>(21,407)</u>	<u>\$ (231,021)</u>
<b>Class I</b>						
Shares sold . . . . .	4,364	\$ 57,400	34,426	\$ 459,609	32,462	\$ 419,857
Shares issued upon reinvestment of distributions . . . . .	—	—	73,311	998,505	28,437	343,230
Shares redeemed . . . . .	(97,986)	(1,299,681)	(73,694)	(1,025,222)	(193,918)	(2,452,639)
Net Increase/(decrease) . . . . .	<u>(93,622)</u>	<u>\$ (1,242,281)</u>	<u>34,043</u>	<u>\$ 432,892</u>	<u>(133,019)</u>	<u>\$ (1,689,552)</u>

**ReFlow Services, LLC** The Fund may participate in the ReFlow Services, LLC liquidity program (ReFlow), which is designed to provide an alternative liquidity source for funds experiencing redemptions. To pay cash to shareholders who redeem their shares on a given day, a fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money. ReFlow provides participating funds with another source of cash by standing ready to purchase shares from a fund up to the amount of the fund's net redemptions on a given day, cumulatively limited to 3% of the outstanding voting shares of a fund. ReFlow generally redeems those shares (in cash or in-kind) when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow, at other times at ReFlow's discretion, or at the direction of the participating fund. In return for this service, a participating fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. This fee, if any, is shown in the Statement of Operations.

During the six months ended June 30, 2025 the Fund did not utilize ReFlow.

**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



## Gabelli SRI Fund, Inc.

### Notes to Financial Statements (Unaudited) (Continued)

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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.** 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.

**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 Funds and Your Personal Privacy

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### 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](http://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.

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SS&C Global Investor  
and Distribution Solutions, Inc.

#### LEGAL COUNSEL

Paul Hastings LLP

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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  
FUNDS

## GABELLI SRI FUND, INC.

*Semiannual Report*  
*June 30, 2025*