

Gabelli SRI Fund, Inc.

Annual Report — March 31, 2023

(Y)our Portfolio Management Team



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To Our Shareholders,

For the fiscal year ended March 31, 2023, the net asset value (NAV) total return per Class AAA Share of the Gabelli SRI Fund was (6.8)% compared with a total return of (7.7)% for the Standard & Poor's (S&P) 500 Index. Other classes of shares are available. See page 5 for performance information for all classes of shares.

Enclosed are the financial statements, including the schedule of investments, as of March 31, 2023.

Investment Objective and Strategy

On February 16, 2023, the Board of Directors of the Fund approved a change in the Fund's name to the "Gabelli SRI Fund, Inc." along with certain changes to the Fund's principal investment strategies and techniques. The Fund filed an amendment to its registration statement with the Securities and Exchange Commission reflecting the changes to the Fund's principal investment strategies and techniques, and corresponding changes to the Fund's risks. This filing will be subject to review by the SEC and is expected to become effective on or around 60 days after filing (the Effective Date). It is currently expected that these changes will become effective on or about May 23, 2023.

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Currently, the Fund seeks to achieve its investment goal of capital appreciation by investing substantially all, and in any case no less than 80%, of its assets in common and preferred stocks of companies that meet the Fund's guidelines for social responsibility at the time of investment. As described in the Prospectus, under normal market conditions, the Fund invests its assets in stocks that are listed on a recognized securities exchange or similar market, such as the National Market System of the Financial Industry Regulatory Authority, Inc. The Fund may also invest in foreign securities, including those in emerging markets, and in securities that are convertible into common stocks. The Fund focuses on investments in companies whose securities are trading at a material discount to their private market value (PMV). PMV is the value Gabelli Funds, LLC (the Adviser), believes informed investors would be willing to pay for a company.

As of the Effective Date, the Fund plans to seek to achieve its investment 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 may also invest in foreign securities and in securities that are convertible into common stocks. The Fund will focus on investments in companies whose securities appear to be underpriced relative to their PMV.

Under the new investment strategy, the Adviser will employ a social screening overlay process on a proactive basis at the time of investment to identify companies that meet Fund's social guidelines. Pursuant to these guidelines, the Fund will not invest in companies that derive more than 10% of their revenues from the following areas: Tobacco, Cannabis, Alcohol, Gambling, or Weapons production. In accordance with the new investment strategy, after identifying companies that satisfy these social criteria, the Adviser then will invest in securities of companies that the Adviser believes are trading at a material discount to PMV. The Adviser will monitor each holding of a socially responsible company on a continuous basis to ensure its compliance with the Fund's social guidelines. Securities that no longer meet these guidelines will be sold within a reasonable period of time after the Adviser makes such a determination.

Once the changes to the Fund's name and principal investment strategies and techniques become effective, an updated Prospectus reflecting these changes will be available to shareholders of the Fund.

Performance Discussion (Unaudited)

In the Fund's first fiscal quarter (the second quarter of 2022), despite a challenging landscape, several traditionally defensive sectors added positively to portfolio returns. These areas included pharmaceutical firms, consumer packaged goods stalwarts, and health insurers. Cyclically sensitive stocks were the biggest detractors to the quarter's performance. Technology holdings dependent on ad dollars saw slowed revenue growth, financial firms reliant on the consumer suffered from decreased discretionary spending, and agricultural equipment manufacturers continued to be subject to supply chain challenges.

The Fund's second fiscal quarter was another difficult one for the market. The Federal Reserve's decision to begin raising interest rates to combat inflation increased pressure on the consumer and companies with significant exposure to advertising and/or cable cord-cutting. US retailers have record levels of inventory on their books despite consumer wages staying high. However, amid macroeconomic concerns, there were some bright spots for the Fund's holdings and signs the consumer remains resilient. A slight easing of supply chain constraints gave some relief to portfolio holdings.

The Fund's third fiscal quarter saw positive results across the market, with the S&P 500 ESG Index outperforming the S&P 500 Index. The portfolio was propelled by agricultural holdings as farmers, left flush by higher commodity prices but facing higher input costs, invested in productivity enhancers that also conserve water, energy, and soil; and water technologies which benefited from increased consumer focus on water conservation and cleanliness. Despite these positive results, the Federal Reserve's war on inflation continued, although at a slower pace with rate increases dropping from 75 basis points to 50 basis points. Fed Chairman Jerome Powell's tone remained hawkish and pressure from higher interest rates was the primary headwind for financial services and technology stocks. The prospect of a recession continued to creep into headlines.

The Fund's fourth fiscal quarter was positive, with a number of factors contributing to performance. The passage of the Inflation Reduction Act in 2022 directs nearly \$400 billion in spending and tax credits to support clean electricity and transmission, clean transportation, and water management. While funding of these initiatives and the resulting earnings benefits will be realized over many years, the market has begun sorting winners and losers. Of course, an increase in the secular momentum behind sustainability was not the only primary factor driving first quarter returns as the market dealt with an increasing probability of recession and volatility in interest rates and commodity prices.

Top contributors to the portfolio were Xylem Inc. (4.1% of net assets as of March 31, 2023), a global leader in the design, manufacturing, and application of highly engineered technologies for the transportation, treatment, measurement, and testing of water. With more than \$2 billion of backlog and minimal exposure to residential construction, Xylem should continue to thrive despite broader economic softening; Cavco Industries Inc. (1.7%), with a strong balance sheet and one of the largest manufactured home producers in the US, experienced robust earnings (the company's backlog remained around \$1 billion) driven by the continued growth of the manufactured housing market; and multinational consumer goods company Unilever plc, ADR (2.8%). Unilever was able to side step significant input cost inflation and saw increased sales growth and product turnover in 2022.

Detractors from performance included Alphabet Inc., Cl. A (1.1%), an umbrella company whose subsidiaries include the core Google business. Alphabet saw its stock price fall over 20% for the year due to a number of factors including a significant decline in online search advertising and economic uncertainty; Sony Group Corp., ADR (3.7%) shares were negatively affected due to growing concerns about its video game business amid increased competition with Microsoft when its acquisition of Activision Blizzard is finalized, as well worries about the impact of looming global recession on consumer spending. While Sony's diversified global businesses offer a defensive position for the long run, short term headwinds include cyclical weaknesses in video games and

difficult year-over-year comparisons for its movie business; and International Flavors & Fragrances Inc. (0.4%), a leading global supplier of flavor and fragrances and ingredients used in food, beverage, and personal and household care products. IFF saw shares sold off due to reduced 2022 free cash flow expectations attributable to higher inventory, and management's reluctance to raise full year guidance. Despite macroeconomic concerns, as an integrated solutions provider, IFF is integral to the creation of customer products and has significant pricing power.

We appreciate your confidence and trust.

The views expressed reflect the opinions of the Fund's portfolio managers and Gabelli Funds, LLC, the Adviser, as of the date of this report and are subject to change without notice based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Comparative Results

Average Annual Returns through March 31, 2023 (a)(b) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

	1 Year	3 Year	5 Year	10 Year	Since Inception (6/1/07)
Class AAA (ESGGX)	(6.77)%	14.78%	5.11%	6.22%	5.71%
S&P 500 Index (c)	(7.73)	18.60	11.19	12.24	8.59
S&P 500 ESG Index (c)	(7.41)	19.93	12.74	12.82	N/A
Class A (ESGHX)	(6.71)	14.79	5.13	6.23	5.72
With sales charge (d)	(12.07)	12.55	3.89	5.60	5.32
Class C (ESGJX)	(6.76)	14.79	4.85	5.69	5.09
Class I (ESGKX)	(6.73)	14.78	5.20	6.40	5.92

(a) The Fund's fiscal year ends March 31.

(b) Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The S&P 500 ESG Index is a market capitalization weighted, broad based index of large capitalization stocks meeting sustainability criteria, while maintaining similar overall industry weights as the S&P 500. Dividends are considered reinvested. You cannot invest directly in an index.

(d) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

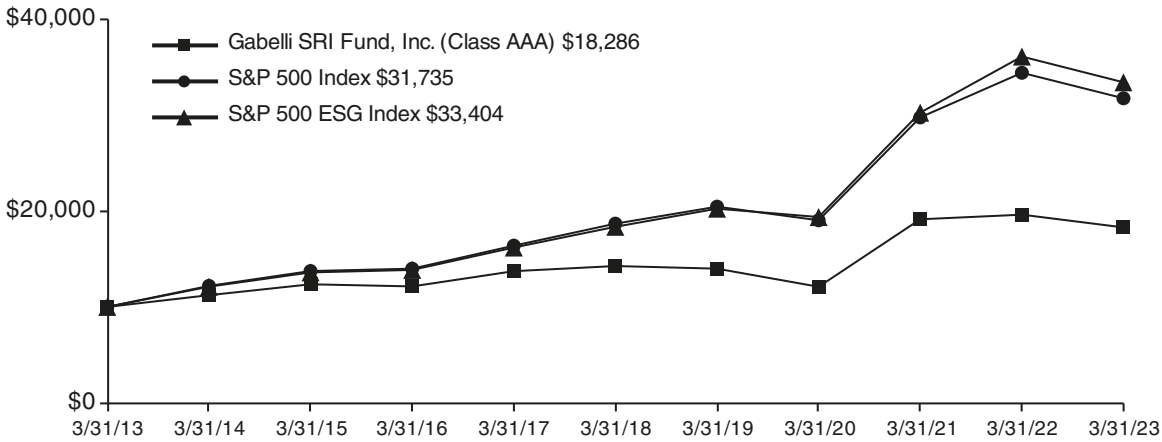
In the current prospectuses dated July 29, 2022, the gross expense ratios for Class AAA, A, and I are 1.85%, 1.85%, and 1.60%, respectively, and the net expense ratios for all share classes after contractual reimbursements by the Adviser is 0.90%. See page 14 for the expense ratios for the year ended March 31, 2023. The contractual reimbursements are in effect through July 31, 2024. Class AAA and I Shares do not have a sales charge. The maximum sales charge for Class A Shares is 5.75%.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end.

**COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN
 Gabelli SRI Fund, Inc. (CLASS AAA SHARES), S&P 500 INDEX, AND S&P 500 ESG INDEX (Unaudited)**

Average Annual Total Returns*			
	1 Year	5 Year	10 Year
Class AAA	(6.77)%	5.11%	6.22%



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Gabelli SRI Fund, Inc.

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from October 1, 2022 through March 31, 2023

Expense Table

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you

paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the fiscal year ended March 31, 2023.

	Beginning Account Value 10/01/22	Ending Account Value 03/31/23	Annualized Expense Ratio	Expenses Paid During Period *
The Gabelli SRI Fund, Inc.				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,176.60	0.90%	\$ 4.88
Class A	\$1,000.00	\$1,177.90	0.90%	\$ 4.89
Class C	\$1,000.00	\$1,177.00	0.90%	\$ 4.88
Class I	\$1,000.00	\$1,177.10	0.90%	\$ 4.89
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,020.44	0.90%	\$ 4.53
Class A	\$1,000.00	\$1,020.44	0.90%	\$ 4.53
Class C	\$1,000.00	\$1,020.44	0.90%	\$ 4.53
Class I	\$1,000.00	\$1,020.44	0.90%	\$ 4.53

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of March 31, 2023:

The Gabelli SRI Fund, Inc.

Financial Services	17.1%	Beverage	1.7%
Health Care	12.3%	Semiconductors.....	1.4%
Food.....	9.7%	Cable and Satellite	1.3%
Machinery	9.3%	Equipment and Supplies.....	1.2%
Environmental Services.....	5.6%	Computer Hardware.....	0.8%
Consumer Products	5.6%	Telecommunications.....	0.8%
Energy and Utilities.....	4.4%	Business Services	0.7%
Computer Software and Services.....	4.3%	Automotive: Parts and Accessories.....	0.6%
U.S. Government Obligations.....	3.8%	Consumer Services	0.6%
Diversified Industrial.....	3.7%	Broadcasting	0.6%
Entertainment	3.4%	Transportation.....	0.4%
Building and Construction	3.1%	Real Estate Investment Trust.....	0.3%
Automotive	3.0%	Other Assets and Liabilities (Net).....	(0.2)%
Retail.....	2.5%		<u>100.0%</u>
Specialty Chemicals.....	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 — March 31, 2023

Shares		Cost	Market Value
COMMON STOCKS — 96.4%			
Automotive — 3.0%			
7,641	Daimler Truck Holding AG†. \$	199,483	\$ 257,798
3,650	Mercedes-Benz Group AG...	174,384	280,177
1,900	Toyota Motor Corp., ADR....	226,054	269,211
		<u>599,921</u>	<u>807,186</u>
Automotive: Parts and Accessories — 0.6%			
1,000	Genuine Parts Co.....	136,014	167,310
Beverage — 1.7%			
5,000	Danone SA.....	336,664	310,763
2,424	The Coca-Cola Co.	116,619	150,361
		<u>453,283</u>	<u>461,124</u>
Broadcasting — 0.6%			
5,500	Liberty Media Corp.- Liberty SiriusXM, Cl. C†..	209,511	153,945
Building and Construction — 3.1%			
5,750	Canfor Corp.†.....	93,250	92,409
1,460	Cavco Industries Inc.†.....	305,653	463,900
4,550	Johnson Controls International plc.....	219,408	274,001
		<u>618,311</u>	<u>830,310</u>
Business Services — 0.7%			
235	Mastercard Inc., Cl. A	81,888	85,401
400	Visa Inc., Cl. A.....	80,652	90,184
		<u>162,540</u>	<u>175,585</u>
Cable and Satellite — 1.3%			
8,300	Comcast Corp., Cl. A	161,422	314,653
2,200	EchoStar Corp., Cl. A†.....	61,351	40,238
		<u>222,773</u>	<u>354,891</u>
Computer Hardware — 0.8%			
1,700	International Business Machines Corp.....	215,675	222,853
Computer Software and Services — 4.3%			
2,950	Alphabet Inc., Cl. A†.....	163,796	306,004
380	Cadence Design Systems Inc.†.....	71,176	79,834
2,175	Cisco Systems Inc.	95,074	113,698
2,500	Gen Digital Inc.....	46,141	42,900
10,000	Hewlett Packard Enterprise Co.	130,822	159,300
690	Microsoft Corp.	82,119	198,927
213	Rockwell Automation Inc.	50,368	62,505
475	Salesforce Inc.†	86,835	94,895
815	VMware Inc., Cl. A†.....	68,780	101,753
		<u>795,111</u>	<u>1,159,816</u>
Consumer Products — 5.6%			
5,000	Church & Dwight Co. Inc. ...	474,997	442,050

Shares		Cost	Market Value
1,000	Johnson Outdoors Inc., Cl. A	\$ 76,964	\$ 63,010
10,955	Sony Group Corp., ADR.....	388,170	993,071
		<u>940,131</u>	<u>1,498,131</u>
Consumer Services — 0.6%			
8,500	Resideo Technologies Inc.†	85,979	155,380
Diversified Industrial — 3.7%			
10,800	ABB Ltd., ADR.....	274,698	370,440
660	Agilent Technologies Inc.	69,355	91,304
16,000	Bolloré SE.....	85,768	98,733
570	Eaton Corp. plc.....	83,562	97,664
15,000	Flex Ltd.†.....	275,746	345,150
		<u>789,129</u>	<u>1,003,291</u>
Energy and Utilities — 4.4%			
15,400	NextEra Energy Inc.	595,590	1,187,032
Entertainment — 3.4%			
1,620	Madison Square Garden Sports Corp.	268,499	315,657
1,250	The Walt Disney Co.†	140,513	125,162
3,000	Universal Music Group NV..	84,947	75,823
36,400	Vivendi SE.....	414,589	367,125
3,300	Vivendi SE, ADR.....	34,461	33,122
		<u>943,009</u>	<u>916,889</u>
Environmental Services — 5.6%			
650	Ecolab Inc.	99,267	107,595
16,199	Evoqua Water Technologies Corp.†.....	160,898	805,414
2,500	Waste Connections Inc.	73,247	347,675
1,500	Waste Management Inc.	238,255	244,755
		<u>571,667</u>	<u>1,505,439</u>
Equipment and Supplies — 1.2%			
15,000	Ardagh Metal Packaging SA	128,606	61,200
10,000	Mueller Water Products Inc., Cl. A.....	32,735	139,400
325	Parker-Hannifin Corp.	47,211	109,236
		<u>208,552</u>	<u>309,836</u>
Financial Services — 17.1%			
20,730	Aegon NV.....	85,429	88,825
3,910	Ally Financial Inc.	104,522	99,666
4,300	American Express Co.....	378,923	709,285
1,000	Axis Capital Holdings Ltd....	53,386	54,520
32,700	Banco Bilbao Vizcaya Argentaria SA	176,679	233,028
850	Capital One Financial Corp. .	78,272	81,736
1,110	Citigroup Inc.	51,600	52,048
27,000	Commerzbank AG†.....	189,985	284,089
4,296	Credit Agricole SA	45,820	48,444
62,300	Daiwa Securities Group Inc.	308,158	291,382

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.
Schedule of Investments (Continued) — March 31, 2023

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			Machinery — 9.3%		
Financial Services (Continued)			420	Caterpillar Inc..... \$ 75,612	\$ 96,113
889	Diamond Hill Investment Group Inc.	\$ 160,103 \$ 146,312	84,500	CNH Industrial NV	698,214 1,290,315
1,000	First American Financial Corp.	54,040 55,660	10,550	Xylem Inc.	279,184 1,104,585
4,850	Flushing Financial Corp.	72,342 72,217			1,053,010 2,491,013
18,200	ING Groep NV	139,136 215,735	Real Estate Investment Trust — 0.3%		
1,200	Intercontinental Exchange Inc.	151,910 125,148	725	Alexandria Real Estate Equities Inc.	112,804 91,053
2,600	Moelis & Co., Cl. A	98,322 99,944	Retail — 2.5%		
103,900	NatWest Group plc	300,385 337,859	2,000	Lowe's Companies Inc.	226,460 399,940
2,776	NN Group NV	105,779 100,734	965	NIKE Inc., Cl. B.	125,842 118,348
800	PayPal Holdings Inc.†	35,613 60,752	615	Target Corp.	96,230 101,862
2,085	S&P Global Inc.	733,557 718,845	1,650	Walgreens Boots Alliance Inc.	65,955 57,057
2,550	Shinhan Financial Group Co. Ltd., ADR	69,121 68,697			514,487 677,207
18,800	Standard Chartered plc	115,465 142,443	Semiconductors — 1.4%		
3,850	State Street Corp.	225,632 291,407	3,100	Intel Corp.	157,186 101,277
2,200	The Bank of New York Mellon Corp.	92,688 99,968	340	NVIDIA Corp.	17,285 94,442
3,000	TrustCo Bank Corp. NY	95,999 95,820	930	QUALCOMM Inc.	119,742 118,649
		3,922,866 4,574,564	470	Teradyne Inc.	41,616 50,530
Food — 9.7%					335,829 364,898
10,000	Mondelēz International Inc., Cl. A	283,219 697,200	Specialty Chemicals — 2.0%		
9,550	Nestlé SA	547,792 1,163,389	1,110	Air Products and Chemicals Inc.	303,208 318,803
14,400	Unilever plc, ADR	544,432 747,792	1,100	International Flavors & Fragrances Inc.	125,216 101,156
		1,375,443 2,608,381	650	Rogers Corp.†	71,965 106,230
Health Care — 12.3%					500,389 526,189
3,425	Baxter International Inc.	254,068 138,918	Telecommunications — 0.8%		
300	Becton Dickinson & Co.	67,538 74,262	570	American Tower Corp., REIT	141,046 116,474
7,550	Bristol-Myers Squibb Co.	363,602 523,290	8,000	Vodafone Group plc, ADR ...	90,788 88,320
550	Danaher Corp.	146,338 138,622			231,834 204,794
2,300	Gilead Sciences Inc.	145,264 190,831	Transportation — 0.4%		
4,000	Haleon plc, ADR	29,750 32,560	1,475	Canadian Pacific Railway Ltd.	108,678 113,487
495	HCA Healthcare Inc.	57,340 130,522	TOTAL COMMON STOCKS ..		
5,000	Henry Schein Inc.†	294,863 407,700			18,370,503 25,869,614
275	Illumina Inc.†	75,630 63,951			
500	IQVIA Holdings Inc.†	103,336 99,445			
635	Laboratory Corp. of America Holdings	176,756 145,682			
2,150	Medtronic plc	198,238 173,333			
1,460	Merck & Co. Inc.	127,151 155,329			
885	The Cigna Group	212,757 226,144			
1,195	Vertex Pharmaceuticals Inc.†	289,484 376,509			
2,595	Zoetis Inc.	125,852 431,912			
		2,667,967 3,309,010			

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.

Schedule of Investments (Continued) — March 31, 2023

Principal Amount	Cost	Market Value
U.S. GOVERNMENT OBLIGATIONS — 3.8%		
\$ 1,013,000	U.S. Treasury Bills, 4.342% to 4.715%††, 04/27/23 to 06/29/23	<u>\$ 1,004,947</u> <u>\$ 1,005,186</u>
TOTAL INVESTMENTS —		
100.2%	<u>\$ 19,375,450</u>	26,874,800
Other Assets and Liabilities (Net) —		
(0.2)%		<u>(45,801)</u>
NET ASSETS — 100.0%		<u><u>\$ 26,828,999</u></u>

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

Gabelli SRI Fund, Inc.

Statement of Assets and Liabilities March 31, 2023

Assets:	
Investments, at value (cost \$19,375,450)	\$ 26,874,800
Receivable for investments sold	100,482
Receivable for Fund shares sold	119
Receivable from Adviser	61,139
Dividends and interest receivable	127,425
Prepaid expenses	13,689
Total Assets	<u>27,177,654</u>
Liabilities:	
Payable to bank	47,363
Payable for investments purchased	170,018
Payable for Fund shares redeemed	630
Payable for investment advisory fees	22,358
Payable for distribution fees	3,862
Payable for payroll expenses	854
Payable for legal and audit fees	65,010
Payable for shareholder communications	25,721
Other accrued expenses	12,839
Total Liabilities	<u>348,655</u>
Net Assets (applicable to 2,194,471 shares outstanding) . .	<u>\$ 26,828,999</u>
Net Assets consist of:	
Paid-in capital	\$ 19,412,631
Total distributable earnings	7,416,368
Net Assets	<u>\$ 26,828,999</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$7,818,405 ÷ 645,459 shares outstanding)	<u>\$ 12.11</u>
Class A:	
Net Asset Value and redemption price per share (\$7,506,921 ÷ 620,537 shares outstanding) . .	<u>\$ 12.10</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 12.84</u>
Class C:	
Net Asset Value and redemption price per share (\$792,488 ÷ 74,962 shares outstanding) . . .	<u>\$ 10.57</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$10,711,185 ÷ 853,513 shares outstanding)	<u>\$ 12.55</u>

Statement of Operations For the Year Ended March 31, 2023

Investment Income:	
Dividends (net of foreign withholding taxes of \$36,471)	\$ 575,056
Interest	16,606
Total Investment Income	<u>591,662</u>
Expenses:	
Investment advisory fees	296,658
Distribution fees - Class AAA	21,282
Distribution fees - Class A	21,349
Distribution fees - Class C	11,287
Legal and audit fees	103,038
Registration expenses	51,903
Shareholder communications expenses	51,289
Directors' fees	25,416
Shareholder services fees	18,655
Custodian fees	12,542
Payroll expenses	2,255
Miscellaneous expenses	14,860
Total Expenses	<u>630,534</u>
Less:	
Expense reimbursements by Adviser (See Note 3)	(362,773)
Expenses paid indirectly by broker (See Note 6)	(762)
Total credits and reimbursements	<u>(363,535)</u>
Net Expenses	<u>266,999</u>
Net Investment Income	<u>324,663</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	88,567
Net realized loss on foreign currency transactions .	<u>(1,799)</u>
Net realized gain on investments and foreign currency transactions	<u>86,768</u>
Net change in unrealized appreciation/depreciation: on investments	(3,090,437)
on foreign currency translations	<u>(606)</u>
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(3,091,043)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>(3,004,275)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (2,679,612)</u>

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.

Statement of Changes in Net Assets

	Year Ended March 31, 2023	Year Ended March 31, 2022
Operations:		
Net investment income	\$ 324,663	\$ 213,182
Net realized gain on investments and foreign currency transactions	86,768	3,598,399
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(3,091,043)	(2,683,346)
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(2,679,612)</u>	<u>1,128,235</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(396,594)	(1,407,628)
Class A	(381,895)	(1,524,724)
Class C	(47,040)	(326,226)
Class I	(540,906)	(1,843,131)
Total Distributions to Shareholders	<u>(1,366,435)</u>	<u>(5,101,709)</u>
Capital Share Transactions:		
Class AAA	(1,035,288)	563,566
Class A	(1,906,015)	474,394
Class C	(682,352)	(1,173,731)
Class I	(1,285,808)	1,353,584
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	<u>(4,909,463)</u>	<u>1,217,813</u>
Net Decrease in Net Assets	(8,955,510)	(2,755,661)
Net Assets:		
Beginning of year	35,784,509	38,540,170
End of year.	<u>\$ 26,828,999</u>	<u>\$ 35,784,509</u>

See accompanying notes to financial statements.

Gabelli SRI Fund, Inc.

Financial Highlights

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

Year Ended March 31	Income (Loss) from Investment Operations				Distributions				Ratios to Average Net Assets/Supplemental Data							
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(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 Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement(b)	Operating Expenses Net of Reimbursement	Portfolio Turnover Rate	
Class AAA																
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(c)	(1.59)	(1.43)	(0.09)	(2.11)	(2.20)	0.00(d)	10.40	(13.50)	7,530	1.13(c)	1.92	1.14	18	
2019	15.35	0.07	(0.37)	(0.30)	—	(1.02)	(1.02)	0.00(d)	14.03	(1.92)	11,227	0.49	1.87	1.25	29	
Class A																
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(c)	(1.58)	(1.43)	(0.09)	(2.11)	(2.20)	0.00(d)	10.39	(13.51)	7,455	1.11(c)	1.92	1.13	18	
2019	15.33	0.08	(0.37)	(0.29)	—	(1.02)	(1.02)	0.00(d)	14.02	(1.85)	8,958	0.51	1.87	1.25	29	
Class C																
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(c)	(1.42)	(1.34)	—	(2.11)	(2.11)	0.00(d)	9.35	(13.93)	4,022	0.60(c)	2.67	1.68	18	
2019	14.20	(0.03)	(0.35)	(0.38)	—	(1.02)	(1.02)	0.00(d)	12.80	(2.65)	7,347	(0.25)	2.62	2.00	29	
Class I																
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(c)	(1.64)	(1.45)	(0.12)	(2.11)	(2.23)	0.00(d)	10.70	(13.32)	9,995	1.30(c)	1.67	0.97	18	
2019	15.67	0.11	(0.38)	(0.27)	—	(1.02)	(1.02)	0.00(d)	14.38	(1.68)	15,660	0.74	1.62	1.00	29	

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

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

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

Gabelli SRI Fund, Inc.

Notes to Financial Statements

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

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

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions, and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Fund, its ability to buy and sell fund investments at appropriate valuations, and its ability to achieve its investment objectives.

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 of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

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

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Continued)

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 — 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 March 31, 2023 is as follows:

	Valuation Inputs		Total Market Value at 03/31/23
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 25,869,614	—	\$ 25,869,614
U.S. Government Obligations	—	\$ 1,005,186	1,005,186
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 25,869,614	\$ 1,005,186	\$ 26,874,800

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

There were no Level 3 investments at March 31, 2023 or March 31, 2022.

Additional Information to Evaluate Qualitative Information.

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

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Continued)

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 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 fiscal year ended March 31, 2023, the Fund did not incur periodic expenses charged by Acquired Funds.

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.

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

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Continued)

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 March 31, 2023, 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 and timing differences. 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. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the fiscal years ended March 31, 2023 and 2022 was as follows:

	Year Ended March 31, 2023	Year Ended March 31, 2022
Distributions paid from:		
Ordinary income	\$ 545,591	\$ 783,314
Net long term capital gains	820,844	4,318,395
Total distributions paid.	<u>\$ 1,366,435</u>	<u>\$ 5,101,709</u>

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Continued)

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 March 31, 2023, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed ordinary income	\$	319,460
Net unrealized appreciation on investments and foreign currency translations. . .		7,320,457
Qualified late year loss deferrals*		(223,549)
Total	\$	<u>7,416,368</u>

* Under the current law, qualified late year losses realized after October 31 and prior to the Fund's year end may be elected as occurring on the first day of the following year. For the fiscal year ended March 31, 2023, the Fund elected to defer \$223,549 of late year short term losses.

At March 31, 2023, 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.

The following summarizes the tax cost of investments and the related net unrealized appreciation at March 31, 2023:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$19,553,521	\$8,454,570	\$(1,133,291)	\$7,321,279

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 fiscal year ended March 31, 2023, the Fund did not incur any income tax, interest, or penalties. As of March 31, 2023, 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

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Continued)

total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least July 31, 2024 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 fiscal year ended March 31, 2023, the Adviser reimbursed the Fund in the amount of \$362,773. 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 March 31, 2023, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$1,063,111:

For the fiscal year ended March 31, 2021, expiring March 31, 2024	\$	346,140
For the fiscal year ended March 31, 2022, expiring March 31, 2025		354,198
For the fiscal year ended March 31, 2023, expiring March 31, 2026		<u>362,773</u>
	\$	<u>1,063,111</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 fiscal year ended March 31, 2023, other than short term securities and U.S. Government obligations, aggregated \$7,101,827 and \$12,759,708, respectively.

6. Transactions with Affiliates and Other Arrangements. During the fiscal year ended March 31, 2023, the Fund paid \$677 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$169 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the fiscal year ended March 31, 2023, 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 \$762.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. The Adviser did not seek a reimbursement during the fiscal year ended March 31, 2023.

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

7. Capital Stock. The Fund offers three classes of shares – Class AAA Shares, Class A Shares, and Class I Shares. Effective January 27, 2020, the Fund's Class AAA, Class A and Class C Shares "closed to purchases from new investors". "Closed to purchases from new investors" means (i) with respect to the Class AAA and

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Continued)

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 fiscal years ended March 31, 2023 and 2022, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	5,257	\$ 64,173	7,525	\$ 118,061
Shares issued upon reinvestment of distributions	33,230	392,449	96,102	1,392,519
Shares redeemed	(125,551)	(1,491,910)	(62,680)	(947,014)
Net increase/(decrease)	(87,064)	\$ (1,035,288)	40,947	\$ 563,566
Class A				
Shares sold	22,162	\$ 268,560	53,841	\$ 832,881
Shares issued upon reinvestment of distributions	30,347	358,098	99,686	1,442,456
Shares redeemed	(214,334)	(2,532,673)	(115,184)	(1,800,943)
Net increase/(decrease)	(161,825)	\$ (1,906,015)	38,343	\$ 474,394
Class C				
Shares issued upon reinvestment of distributions	4,562	\$ 47,040	25,728	\$ 326,226
Shares redeemed	(70,423)	(729,392)	(108,539)	(1,499,957)
Net decrease	(65,861)	\$ (682,352)	(82,811)	\$ (1,173,731)
Class I				
Shares sold	61,252	\$ 746,423	75,995	\$ 1,238,767
Shares issued upon reinvestment of distributions	43,240	529,258	119,990	1,799,854
Shares redeemed	(206,164)	(2,561,489)	(106,970)	(1,685,037)
Net increase/(decrease)	(101,672)	\$ (1,285,808)	89,015	\$ 1,353,584

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

Gabelli SRI Fund, Inc.

Notes to Financial Statements (Continued)

9. Subsequent Events. On February 16, 2023, the Board of Directors of the Fund approved a change in the Fund's name to the "Gabelli SRI Fund, Inc." along with certain changes to the Fund's principal investment strategies and techniques. The Fund filed an amendment to its registration statement with the Securities and Exchange Commission reflecting the changes to the Fund's principal investment strategies and techniques, and corresponding changes to the Fund risks. This filing will be subject to review by the SEC and is expected to become effective on or around 60 days after filing (the Effective Date). It is currently expected that these changes will become effective on or about May 23, 2023.

Management has evaluated the impact on the Fund of all other subsequent events occurring through the date the financial statements were issued and has determined that there were no other 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 March 31, 2023, the related statement of operations for the year ended March 31, 2023, the statement of changes in net assets for each of the two years in the period ended March 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2023 (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 March 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2023 and the financial highlights for each of the five years in the period ended March 31, 2023 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 March 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
May 25, 2023

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 August 16, 2022, 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.

Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors. Information pertaining to the Directors and Officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Directors and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli SRI Fund at One Corporate Center, Rye, NY 10580-1422.

<u>Name, Position(s) Address¹ and Year of Birth</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Trustee</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director³</u>
<u>INTERESTED DIRECTOR⁴:</u>				
Mario J. Gabelli, CFA Director and Chief Investment Officer 1942	Since 2007	31 ⁵	Chairman, Co-Chief Executive Officer, and Chief Investment Officer– Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management, Inc.; Director/Trustee or Chief Investment Officer of other registered investment companies within the Gabelli Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holding Co. (holding company) (2001-2019); Chairman of the Board and Chief Executive Officer of LICIT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications) (2013-2018)
<u>INDEPENDENT DIRECTORS⁶:</u>				
Clarence A. Davis⁷ Director 1941	Since 2007	3	Former Chief Executive Officer of Nestor, Inc. (2007-2009); Former Chief Operating Officer (2000-2005) and Chief Financial Officer (1999- 2000) of the American Institute of Certified Public Accountants	Director of Telephone & Data Systems, Inc. (telephone services); Director of Pennichuck Corp. (water supply) (2009- 2012); Director of PMV Consumer Acquisition Corp.
Vincent D. Enright Director 1943	Since 2007	17	Former Senior Vice President and Chief Financial Officer of KeySpan Corp. (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) (2008-2014); Director of The LGL Group, Inc. (diversified manufacturing) (2011-2014)
William F. Heitman Director 1949	Since 2012	4	Managing Director and Senior Advisor of Perlmutter Investment Company (real estate); Senior Vice President of Finance, Verizon Communications, and President, Verizon Investment Management (1971- 2011)	Director and Audit Committee Chairman of Syncreon (contract logistics provider) (2011-2019)

Gabelli SRI Fund, Inc.
Additional Fund Information (Unaudited) (Continued)

<u>Name, Position(s) Address¹ and Year of Birth</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Trustee</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director³</u>
Anthonie C. van Ekris⁷ Director 1934	Since 2007	23	Chairman and Chief Executive Officer of BALMAC International, Inc.(global import/ export company)	—

Gabelli SRI Fund, Inc.

Additional Fund Information (Unaudited) (Continued)

<u>Name, Position(s) Address¹ and Year of Birth</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past Five Years</u>
OFFICERS:		
John C. Ball President and Treasurer 1976	Since 2017	Officer of registered investment companies within the Gabelli Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Chief Executive Officer, G.distributors, LLC since December 2020
Peter Goldstein Secretary and Vice President 1953	Since 2020	General Counsel, GAMCO Investors, Inc. and Chief Legal Officer, Associated Capital Group, Inc. since 2021; General Counsel and Chief Compliance Officer, Buckingham Capital Management, Inc. (2012-2020); Chief Legal Officer and Chief Compliance Officer, The Buckingham Research Group, Inc. (2012-2020)
Richard J. Walz Chief Compliance Officer 1959	Since 2021	Chief Compliance Officer of registered investment companies within the Fund Complex since 2013

¹ Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

² Each Director will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Director and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Director resigns or retires, or a Director is removed by the Board of Directors or shareholders, in accordance with the Fund's By-Laws and Articles of Incorporation. For officers, includes time served in prior officer positions with the Fund. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

³ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

⁴ "Interested person" of the Fund as defined in the 1940 Act. Mr. Gabelli is considered an "interested person" because of his affiliation with Gabelli Funds, LLC which acts as the Fund's investment adviser.

⁵ As of March 31, 2023, there was a total of 50 registered investment companies in the Fund Complex. Of the 48 registered investment companies, Mr. Gabelli serves as a director or trustee for 31 funds, sole portfolio manager of 6 funds, and part of the portfolio management team of 15 funds.

⁶ Directors who are not interested persons are considered "Independent" Directors.

⁷ Mr. Davis is a director of PMV Consumer Acquisition Corp. and Mr. van Ekris is an independent director of Gabelli International Ltd., Gabelli Fund LDC, GAMA Capital Opportunities Master Ltd., and GAMCO International SICAV, which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and in that event would be deemed to be under common control with the Fund's Adviser.

Gabelli SRI Fund, Inc.

2023 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the fiscal year ended March 31, 2023, the Fund paid to shareholders ordinary income distributions (comprised of investment income) totaling \$0.234, \$0.234, \$0.234, and \$0.234 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling \$820,844, 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 fiscal year ended March 31, 2023, 49.38% 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 0.07% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the fiscal year ended March 31, 2023 which was derived from U.S. Treasury securities was 0.06%. 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 2023. The percentage of U.S. Government securities held as of March 31, 2023 was 3.8%. 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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GABELLI SRI FUND, INC.
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Christopher J. Marangi joined Gabelli in 2003 as a research analyst. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Fund Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA degree with honors from Columbia Business School.

Kevin V. Dreyer joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Fund Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA degree from Columbia Business School.

Ian Lapey joined Gabelli in October 2018 as a portfolio manager. Prior to joining Gabelli, Mr. Lapey was a research analyst and partner at Moerus Capital Management LLC. Prior to joining Moerus, he was a partner, research analyst, and a portfolio manager at Third Avenue Management. Mr. Lapey holds an MBA degree in Finance and Statistics from the Stern School of Business at New York University. He also holds a Master's degree in Accounting from Northeastern University and a BA in Economics from Williams College.

Melody Prenner Bryant joined GAMCO Investors, Inc. in September 2018 and is a portfolio manager of Gabelli Funds, LLC and manages several funds within the Fund Complex. Previously, Ms. Prenner Bryant was a managing director and chief investment officer for Trevor Stewart Burton & Jacobsen Inc., a New York based registered investment adviser. She has held senior and portfolio management positions at Neuberger Berman, LLC, John A. Levin & Co., and Kempner Asset Management. Ms. Prenner Bryant received her BA in Political Science from The State University of New York at Binghamton and attended the Leonard N. Stern School of Business, New York University.

GABELLI SRI FUND, INC.
One Corporate Center
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t 800-GABELLI (800-422-3554)
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GABELLI.COM

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

BOARD OF DIRECTORS

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

Clarence A. Davis
Former Chief
Executive Officer,
Nestor, 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 and Treasurer

Peter Goldstein
Secretary and Vice President

Richard J. Walz
Chief Compliance Office

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

The Bank of New York Mellon

TRANSFER AGENT, AND DIVIDEND DISBURSING AGENT

DST Asset Manager
Solutions, Inc.

LEGAL COUNSEL

Paul Hastings LLP

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



GABELLI
FUNDS

GABELLI SRI FUND, INC.

Annual Report
March 31, 2023