



GABELLI
FUNDS

Comstock Capital Value Fund

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<u>Share Class</u>	<u>Ticker Symbol</u>
Class AAA	COMVX
Class A	DRCVX
Class C	CPCX
Class R	CPCR

September 15, 2014

To: Our Fellow Shareholders

Re: Comstock Capital Value Fund

The Board of Trustees of the Comstock Capital Value Fund has determined that it is in the best interests of the Fund to effect a reverse stock split whereby each class of shares of the Fund will be exchanged for one share for every ten shares you currently hold. The net asset value of each share will increase proportionately. A higher share price will allow the Fund to become more marketable and attract new investors, with the goal of reducing our fixed expenses with a larger asset base.

To repeat: The reverse stock split will have no effect on the total value of your investment within the Fund.

Example

Currently own 1,000 shares of Class A at a net asset value of \$0.86. The total value of your investment is \$860.00 (1,000 shares * \$0.86).

Reverse Stock Split – 1,000 shares divided by 10 = 100 shares of Class A at a net asset value of \$8.60 (\$0.86 net asset value * 10 shares of Class A). The total value of your investment would be \$860.00 (100 shares * \$8.60).

The reverse stock split will take place at the close of business on October 24, 2014. Please note that if your account has less than 10 shares at the time of the reverse stock split, your shares will be redeemed, and you will receive the proceeds. You do not have to do anything. You will receive a notice and confirmation statement once the transaction has been completed.

On behalf of all of my colleagues at Gabelli Funds, thank you for being a shareholder of the Comstock Capital Value Fund. If you have any questions, I and (y)our team are available at 800-GABELLI (422-3554).

Sincerely,

Jason Swirbul
Senior Vice President
Gabelli Funds, LLC
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