

# Comstock Capital Value Fund

## Class I - CPCRX



### Annual Shareholder Report - December 31, 2024

#### Fund Overview

This annual shareholder report contains important information about Comstock Capital Value Fund (the Fund) for the period of May 1, 2024 to December 31, 2024. The Fund follows a value oriented strategy and seeks to achieve its investment objective by investing in equity and debt securities, money market instruments, and derivatives. The Fund may invest in, and may shift frequently among, a wide range of asset classes and market sectors. The equity securities in which the Fund invests include common and preferred stock (including convertible preferred stock), warrants, and depository receipts. There is no restriction on the market capitalization of the Fund’s equity securities. The debt securities in which the Fund may invest include: U.S. corporate debt, U.S. government and agency debt, and foreign sovereign and other debt securities (including debt securities from emerging market issuers). You may find additional information about the Fund at [www.gabelli.com/funds/open\\_ends](http://www.gabelli.com/funds/open_ends). You may also request information by contacting us at 800-GABELLI (800-422-3554).

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

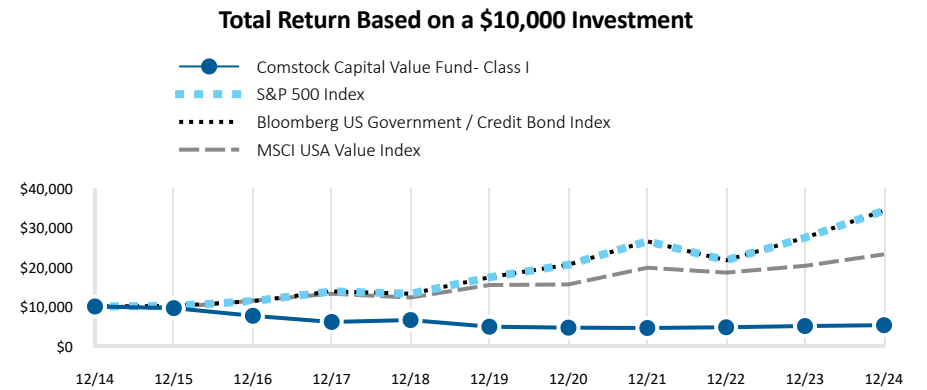
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
Comstock Capital Value Fund - Class I	\$0	-%

#### How did the Fund perform?

For the period ended December 31, 2024, the Comstock Capital Value Fund underperformed its broad-based benchmark, the S&P 500 Index, and comparative benchmark, the MSCI USA Value Index. It outperformed its other comparative benchmark, the Bloomberg US Government/Credit Bond Index. Merger and Acquisition activity totaled \$3.2 trillion globally in 2024, a 10% increase year over year. We expect this deal environment will persist in 2025 as headwinds from recent years become tailwinds; namely interest rates and antitrust regulation. Top performers were focused on the Financials and Industrials sectors. Detractors were driven by holdings in the Consumer Staples and Materials sectors.

#### How has the Fund performed over the past 10 years?

The performance chart of the fund class presented reflects a hypothetical \$10,000 investment, assuming the maximum sales charge, compared to a broad-based securities market index and more narrowly based indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses were deducted.

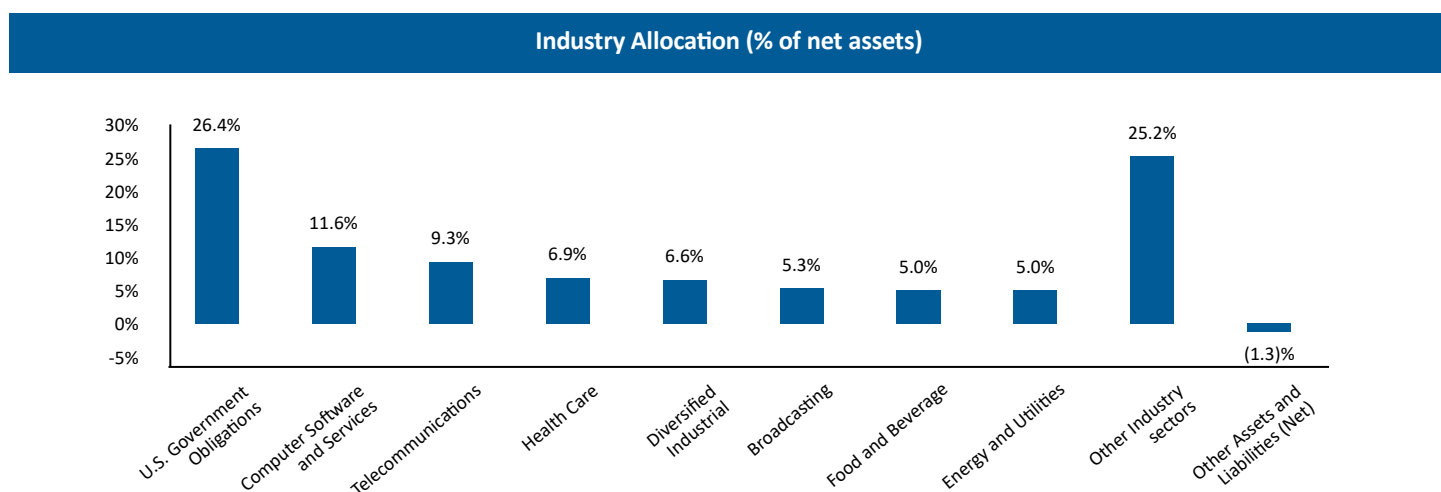


Average Annual Total Returns					Fund Statistics	
	8 months	1 Year	5 Year	10 Year		
Comstock Capital Value Fund - Class I	5.05%	4.29%	1.52%	(6.21)%	Total Net Assets	\$7,302,372
S&P 500 Index	17.90%	25.02%	14.53%	13.10%	Number of Portfolio Holdings	102
Bloomberg US Government / Credit Bond Index	4.39%	1.18%	(0.21)%	1.50%	Portfolio Turnover Rate	133%
MSCI USA Value Index	9.43%	14.34%	8.50%	8.78%	Management Fees	\$(184,700)

Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit [www.gabelli.com/funds/open\\_ends](http://www.gabelli.com/funds/open_ends) for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

## What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Kellanova	5.0%	Common Stocks	74.0%
HashiCorp Inc.	4.4%	U.S. Government Obligations	26.4%
Amedisys Inc.	3.1%	Closed-End Funds	0.6%
Frontier Communications Parent Inc.	3.1%	Rights	0.3%
Juniper Networks Inc.	3.1%	Other Assets and Liabilities (Net)	(1.3)%
Smartsheet Inc.	3.1%		
Summit Materials Inc.	2.8%		
Arcadium Lithium plc	2.3%		
Barnes Group Inc.	2.3%		
United States Steel Corp.	2.2%		



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#### Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit [www.gabelli.com/funds/open\\_ends](http://www.gabelli.com/funds/open_ends).

#### Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: [info@gabelli.com](mailto:info@gabelli.com)

CPCR-24-ATSR

#### Material Fund Changes

On August 21, 2024, the Fund's Board of Directors approved a change of the Fund's fiscal year end to December 31. This report reflects the activity of the Fund for the eight months ended December 31, 2024.

#### Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)