

# **Comstock Capital Value Fund**

## **Semiannual Report — October 31, 2024**

### **To Our Shareholders,**

For the six months ended October 31, 2024, the net asset value (NAV) total return per Class A Share of the Comstock Capital Value Fund was 4.07% compared with a total return of 14.08% 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 October 31, 2024.

## Summary of Portfolio Holdings (Unaudited)

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

### Comstock Capital Value Fund

Health Care .....	17.2%
Computer Software and Services.....	10.4%
Diversified Industrial.....	8.5%
U.S. Government Obligations.....	8.2%
Energy and Utilities.....	8.0%
Telecommunications.....	7.4%
Broadcasting .....	5.3%
Food and Beverage.....	4.5%
Hotels and Gaming.....	4.1%
Financial Services .....	4.1%
Consumer Products .....	3.8%
Environmental Services.....	3.6%
Electronics.....	3.3%
Real Estate.....	3.1%
Retail.....	2.6%
Specialty Chemicals.....	2.1%
Aerospace and Defense .....	1.3%
Business Services.....	1.1%
Entertainment .....	1.0%
Closed-End Funds.....	0.6%
Automotive: Parts and Accessories.....	0.3%
Machinery .....	0.1%
Other Assets and Liabilities (Net).....	(0.6)%
	<u>100.0%</u>

*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).

# Comstock Capital Value Fund

## Schedule of Investments — October 31, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS — 91.5%</b>							
<b>Aerospace and Defense — 1.3%</b>							
2,000	Spirit AeroSystems Holdings Inc., Cl. A† .....	\$ 64,977	\$ 64,740	1,250	Stratasys Ltd.† .....	\$ 16,038	\$ 8,937
1,500	Triumph Group Inc.† .....	22,455	20,760	4,750	United States Steel Corp. ....	206,702	184,538
		<u>87,432</u>	<u>85,500</u>	1,000	Universal Stainless & Alloy Products Inc.† .....	43,687	43,720
<b>Automotive: Parts and Accessories — 0.3%</b>						<u>598,983</u>	<u>578,720</u>
2,500	Garrett Motion Inc.† .....	19,646	18,575	<b>Electronics — 3.3%</b>			
<b>Broadcasting — 5.3%</b>				1,000	Rogers Corp.† .....	152,544	100,280
6,000	Endeavor Group Holdings Inc., Cl. A .....	158,732	176,940	11,000	Vizio Holding Corp., Cl. A† ..	120,262	122,430
4,000	Paramount Global, Cl. B .....	42,878	43,760			<u>272,806</u>	<u>222,710</u>
2,093	Sirius XM Holdings Inc. ....	72,287	55,799	<b>Energy and Utilities — 8.0%</b>			
5,000	TEGNA Inc. ....	90,024	82,150	5,000	Algonquin Power & Utilities Corp. ....	28,449	24,200
		<u>363,921</u>	<u>358,649</u>	2,250	ALLETE Inc. ....	141,249	143,797
<b>Business Services — 1.1%</b>				2,500	Atlantica Sustainable Infrastructure plc .....	54,862	55,150
2,000	Alight Inc., Cl. A† .....	14,152	13,860	2,250	Avangrid Inc. ....	80,746	80,348
4,500	ARC Document Solutions Inc. ....	15,238	15,120	1,000	Battalion Oil Corp.† .....	6,618	6,700
400	McGrath RentCorp .....	43,297	45,480	1,000	Hess Corp. ....	142,784	134,480
		<u>72,687</u>	<u>74,460</u>	5,000	Profire Energy Inc.† .....	12,555	12,500
<b>Computer Software and Services — 10.4%</b>				2,000	TXNM Energy Inc. ....	93,297	87,080
250	Altair Engineering Inc., Cl. A† .....	26,004	25,998			<u>560,560</u>	<u>544,255</u>
3,000	BM Technologies Inc.† .....	14,272	14,220	<b>Entertainment — 1.0%</b>			
4,000	Desktop Metal Inc., Cl. A† ..	17,271	19,640	1,250	International Game Technology plc .....	26,890	25,400
1,250	Envestnet Inc.† .....	76,940	78,475	400	Liberty Media Corp.-Liberty Live, Cl. C† .....	12,877	23,344
9,000	HashiCorp Inc., Cl. A† .....	299,051	304,740	1,000	Manchester United plc, Cl. A† .....	18,768	16,250
1,000	Instructure Holdings Inc.† ..	23,520	23,540	1,000	WideOpenWest Inc.† .....	4,729	4,990
4,500	Markforged Holding Corp.† ..	20,903	19,800			<u>63,264</u>	<u>69,984</u>
7,000	Matterport Inc.† .....	30,399	31,920	<b>Environmental Services — 3.6%</b>			
2,000	PropertyGuru Group Ltd.† ..	13,103	13,260	4,000	Stericycle Inc.† .....	239,603	245,880
2,500	Smartsheet Inc., Cl. A† .....	138,723	141,050	<b>Financial Services — 4.1%</b>			
500	Thoughtworks Holding Inc.† ..	2,157	2,220	250	Enstar Group Ltd.† .....	80,507	80,625
2,000	TTEC Holdings Inc. ....	11,599	10,400	1,000	ICC Holdings Inc.† .....	22,110	23,320
2,000	Zuora Inc., Cl. A† .....	19,900	19,800	1,500	NET Lease Office Properties, REIT .....	36,538	45,060
		<u>693,842</u>	<u>705,063</u>	3,750	Nuvei Corp. ....	122,828	126,188
<b>Consumer Products — 3.8%</b>						<u>261,983</u>	<u>275,193</u>
2,000	Capri Holdings Ltd.† .....	101,730	39,480	<b>Food and Beverage — 4.5%</b>			
4,500	Manitex International Inc.† .	25,283	25,605	3,750	Kellanova .....	301,526	302,437
6,000	The Duckhorn Portfolio Inc.† .....	65,636	65,760	<b>Health Care — 16.9%</b>			
2,800	Vista Outdoor Inc.† .....	112,443	123,116	2,400	Amedisys Inc.† .....	221,379	227,040
		<u>305,092</u>	<u>253,961</u>	3,500	Axionics Inc.† .....	241,914	246,050
<b>Diversified Industrial — 8.5%</b>				3,250	Catalent Inc.† .....	186,244	190,450
3,000	Barnes Group Inc. ....	134,173	140,280	14,000	Cyteir Therapeutics Inc., Escrow†(a) .....	0	0
3,500	Churchill Capital Corp. IX† ..	35,105	35,210				
1,500	Haynes International Inc. ....	89,542	90,540				
10,500	Iteris Inc.† .....	73,736	75,495				

See accompanying notes to financial statements.

# Comstock Capital Value Fund

## Schedule of Investments (Continued) — October 31, 2024 (Unaudited)

Shares	Cost	Market Value
<b>COMMON STOCKS (Continued)</b>		
<b>Health Care (Continued)</b>		
2,500	Longboard Pharmaceuticals Inc.†.....	\$ 146,946 \$ 149,300
14,500	R1 RCM Inc.† .....	201,192 206,770
10,500	Revanche Therapeutics Inc.† .....	66,885 61,950
1,750	SurModics Inc.†.....	71,893 65,660
		<u>1,136,453 1,147,220</u>
<b>Hotels and Gaming — 4.1%</b>		
1,500	Atlanta Braves Holdings Inc., Cl. C†.....	47,569 59,265
4,000	Bally's Corp.†.....	68,502 69,800
6,000	Everi Holdings Inc.† .....	77,253 79,980
6,500	GAN Ltd.†.....	10,589 11,635
5,000	PlayAGS Inc.†.....	56,914 58,150
		<u>260,827 278,830</u>
<b>Machinery — 0.1%</b>		
2,500	Intevac Inc.†.....	9,303 8,325
<b>Real Estate — 3.1%</b>		
13,000	Copper Property CTL Pass Through Trust.....	139,960 147,258
1,000	Equity Commonwealth, REIT†.....	19,779 19,790
8,000	Seritage Growth Properties, Cl. A† .....	81,059 33,520
750	Star Holdings† .....	12,633 9,555
		<u>253,431 210,123</u>
<b>Retail — 2.6%</b>		
8,750	Albertsons Companies Inc., Cl. A.....	178,972 158,375
1,000	Macy's Inc. ....	19,601 15,340
		<u>198,573 173,715</u>
<b>Specialty Chemicals — 2.1%</b>		
27,000	Arcadium Lithium plc† .....	149,681 145,530
<b>Telecommunications — 7.4%</b>		
6,000	Consolidated Communications Holdings Inc.† .....	25,851 27,810
2,250	Frontier Communications Parent Inc.†.....	79,599 80,393
19,000	Infinera Corp.†.....	118,281 132,166
4,750	Juniper Networks Inc.....	175,577 184,775
1,500	Telephone and Data Systems Inc.....	33,070 44,625
500	United States Cellular Corp.†.....	24,740 30,850
		<u>457,118 500,619</u>
<b>TOTAL COMMON STOCKS</b>		
		<u>6,306,731 6,199,749</u>

Shares	Cost	Market Value
<b>CLOSED-END FUNDS — 0.6%</b>		
28,200	Altaba Inc., Escrow†.....	\$ 31,378 \$ 40,185
<b>RIGHTS — 0.3%</b>		
<b>Business Services — 0.0%</b>		
2,000	Resolute Forest Products Inc., CVR†.....	0 4,000
<b>Financial Services — 0.0%</b>		
375	Pershing Square Tontine Holdings Ltd., expire 09/29/33†.....	0 112
<b>Health Care — 0.3%</b>		
500	ABIOMED Inc., CVR†.....	0 875
6,000	Akouos Inc., CVR† .....	0 3,000
1,000	Albireo Pharma Inc., CVR† .....	0 2,250
2,500	Alimera Sciences Inc., CVR† .....	0 25
3,000	Chinook Therapeutics Inc., CVR†.....	0 1,500
1,050	CinCor Pharma Inc., CVR†..	0 3,150
10,000	Concert Pharmaceuticals Inc., CVR† .....	0 3,000
5,000	Epizyme Inc., CVR†.....	0 100
2,250	Fusion Pharmaceuticals Inc., CVR† .....	0 1,125
7,500	Gracell Biotechnologies Inc., CVR†.....	0 300
6,500	Icosavax Inc., CVR† .....	0 1,950
1,750	Mirati Therapeutics Inc., CVR†.....	0 875
500	Opiant Pharmaceuticals Inc., CVR† .....	0 250
6,500	Paratek Pharmaceuticals Inc., CVR† .....	0 130
		<u>0 18,530</u>
<b>TOTAL RIGHTS</b>		
		<u>0 22,642</u>
<b>Principal Amount</b>		
<b>U.S. GOVERNMENT OBLIGATIONS — 8.2%</b>		
555,000	U.S. Treasury Bills, 4.531% to 5.136%††, 11/14/24 to 01/23/25.....	551,925 551,977
<b>TOTAL INVESTMENTS — 100.6%</b>		
		<u>\$ 6,890,034 6,814,553</u>
<b>Other Assets and Liabilities (Net) — (0.6)%</b>		
		<u>(40,188)</u>
<b>NET ASSETS — 100.0%</b>		
		<u>\$ 6,774,365</u>

See accompanying notes to financial statements.

**Comstock Capital Value Fund**  
**Schedule of Investments (Continued) — October 31, 2024 (Unaudited)**

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(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

CVR Contingent Value Right

REIT Real Estate Investment Trust

# Comstock Capital Value Fund

## Statement of Assets and Liabilities October 31, 2024 (Unaudited)

<b>Assets:</b>	
Investments, at value (cost \$6,890,034) . . . . .	\$ 6,814,553
Cash . . . . .	11,187
Receivable from Adviser . . . . .	18,744
Dividends receivable . . . . .	2,453
Prepaid expenses . . . . .	2,710
<b>Total Assets</b> . . . . .	<u>6,849,647</u>
<b>Liabilities:</b>	
Payable for investments purchased . . . . .	37,792
Payable for investment advisory fees . . . . .	5,758
Payable for distribution fees . . . . .	282
Payable for legal and audit fees . . . . .	20,593
Payable for shareholder communications . . . . .	6,357
Other accrued expenses . . . . .	4,500
<b>Total Liabilities</b> . . . . .	<u>75,282</u>
<b>Net Assets</b> (applicable to 1,605,850 shares outstanding) . . . . .	<u>\$ 6,774,365</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 139,840,511
Total accumulated loss . . . . .	(133,066,146)
<b>Net Assets</b> . . . . .	<u>\$ 6,774,365</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 (\$265,960 ÷ 64,777 shares outstanding; 25,000,000 shares authorized) . . . . .	<u>\$ 4.11</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$1,037,044 ÷ 253,274 shares outstanding; 25,000,000 shares authorized) . . . . .	<u>\$ 4.09</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price). . . . .	<u>\$ 4.34</u>
<b>Class C:</b>	
Net Asset Value and offering price per share (\$3,655 ÷ 1,054 shares outstanding; 25,000,000 shares authorized) . . . . .	<u>\$ 3.47(a)</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$5,467,706 ÷ 1,286,745 shares outstanding; 25,000,000 shares authorized) . . . . .	<u>\$ 4.25</u>

(a) Redemption price varies based on the length of time held.

## Statement of Operations For the Six Months Ended October 31, 2024 (Unaudited)

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$216) . . . . .	\$ 30,130
Interest . . . . .	30,253
<b>Total Investment Income</b> . . . . .	<u>60,383</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	33,051
Distribution fees - Class AAA . . . . .	329
Distribution fees - Class A . . . . .	1,312
Distribution fees - Class C . . . . .	23
Legal and audit fees . . . . .	26,154
Shareholder communications expenses . . . . .	17,210
Directors' fees . . . . .	11,000
Shareholder services fees . . . . .	10,041
Custodian fees . . . . .	5,911
Registration expenses . . . . .	2,675
Miscellaneous expenses . . . . .	8,681
<b>Total Expenses</b> . . . . .	<u>116,387</u>
Less:	
Expense reimbursements (See Note 3) . . . . .	(116,387)
<b>Net Expenses</b> . . . . .	<u>—</u>
<b>Net Investment Income</b> . . . . .	<u>60,383</u>
<b>Net Realized and Unrealized Gain on Investments:</b>	
Net realized gain on investments . . . . .	16,106
Net change in unrealized appreciation/depreciation: on investments . . . . .	191,630
<b>Net Realized and Unrealized Gain on Investments</b> . . . . .	<u>207,736</u>
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>\$ 268,119</u>

See accompanying notes to financial statements.

# Comstock Capital Value Fund

## Statement of Changes in Net Assets

	Six Months Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024
<b>Operations:</b>		
Net investment income . . . . .	\$ 60,383	\$ 147,339
Net realized gain on investments . . . . .	16,106	267,385
Net change in unrealized appreciation/depreciation on investments. . . . .	191,630	(117,345)
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<u>268,119</u>	<u>297,379</u>
<b>Distributions to Shareholders:</b>		
Accumulated earnings . . . . .		
Class AAA . . . . .	—	(4,478)
Class A . . . . .	—	(18,584)
Class C . . . . .	—	(218)
Class I . . . . .	—	(78,816)
<b>Total Distributions to Shareholders . . . . .</b>	<u>—</u>	<u>(102,096)</u>
<b>Capital Stock Transactions:</b>		
Proceeds from shares issued		
Class AAA . . . . .	35,915	107,161
Class A . . . . .	8,174	10,777
Class I . . . . .	160,000	1,278,238
<b>Total proceeds from shares issued . . . . .</b>	<u>204,089</u>	<u>1,396,176</u>
Proceeds from reinvestment of distributions		
Class AAA . . . . .	—	4,411
Class A . . . . .	—	9,924
Class C . . . . .	—	218
Class I . . . . .	—	76,762
<b>Total proceeds from reinvestment of distributions . . . . .</b>	<u>—</u>	<u>91,315</u>
Cost of shares redeemed		
Class AAA . . . . .	(42,456)	(113,904)
Class A . . . . .	(55,395)	(177,787)
Class C . . . . .	(2,686)	(4,824)
Class I . . . . .	(4,583)	(145,898)
<b>Total cost of shares redeemed . . . . .</b>	<u>(105,120)</u>	<u>(442,413)</u>
<b>Net Increase in Net Assets from Capital Stock Transactions . . . . .</b>	<u>98,969</u>	<u>1,045,078</u>
<b>Net Increase in Net Assets . . . . .</b>	<u>367,088</u>	<u>1,240,361</u>
<b>Net Assets:</b>		
Beginning of year. . . . .	6,407,277	5,166,916
End of period . . . . .	<u>\$ 6,774,365</u>	<u>\$ 6,407,277</u>

See accompanying notes to financial statements.

# Comstock Capital Value Fund

## Financial Highlights

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

Year Ended April 30	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	Total Distributions	Redemption Fees(a)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement	Portfolio Turnover Rate	
Class AAA															
2025(b)	\$ 3.94	\$ 0.04	\$ 0.13	\$ 0.17	\$ —	\$ —	\$ —	\$ 4.11	4.31%	\$ 266	1.83%(c)	3.72%(c)	0.00%(c)(d)(e)	93%	
2024	3.81	0.10	0.10	0.20	(0.07)	(0.07)	—	3.94	5.17	262	2.44	3.56	0.00(d)(e)(f)	271	
2023	3.66	0.07	0.08	0.15	—	—	—	3.81	4.10	255	1.94	4.05	0.00(d)(e)(f)	265	
2022	3.70	(0.07)	0.03	(0.04)	—	—	—	3.66	(1.08)	190	(1.82)	4.93	1.95(e)(f)(g)	243	
2021	3.81	(0.11)	(0.00)	(0.11)	—	—	0.00(h)	3.70	(2.89)	208	(3.00)	4.12	3.12(e)	0(i)	
2020	4.31	(0.15)	(0.35)	(0.50)	—	—	0.00(h)	3.81	(11.60)	245	(3.60)	7.49	5.80(f)(g)(j)(k)	79	
Class A															
2025(b)	\$ 3.93	\$ 0.04	\$ 0.12	\$ 0.16	\$ —	\$ —	\$ —	\$ 4.09	4.07%	\$ 1,037	1.83%(c)	3.72%(c)	0.00%(c)(d)(e)	93%	
2024	3.80	0.09	0.11	0.20	(0.07)	(0.07)	—	3.93	5.19	1,041	2.43	3.56	0.00(d)(e)(f)	271	
2023	3.65	0.09	0.06	0.15	—	—	—	3.80	4.11	1,162	2.39	4.05	0.00(d)(e)(f)	265	
2022	3.69	(0.07)	0.03	(0.04)	—	—	—	3.65	(1.08)	1,193	(1.95)	4.93	2.07(e)(f)(g)	243	
2021	3.80	(0.11)	(0.00)	(0.11)	—	—	0.00(h)	3.69	(2.89)	1,554	(3.00)	4.12	3.12(e)	0(i)	
2020	4.29	(0.16)	(0.33)	(0.49)	—	—	0.00(h)	3.80	(11.42)	1,715	(3.89)	7.74	6.05(f)(g)(j)(k)	79	
Class C															
2025(b)	\$ 3.33	\$ 0.03	\$ 0.11	\$ 0.14	\$ —	\$ —	\$ —	\$ 3.47	4.20%	3	1.83%(c)	4.48%(c)	0.00%(c)(d)(e)	93%	
2024	3.23	0.08	0.09	0.17	(0.07)	(0.07)	—	3.33	5.17	6	2.43	4.31	0.00(d)(e)(f)	271	
2023	3.10	0.09	0.04	0.13	—	—	—	3.23	4.19	10	2.96	4.80	0.00(d)(e)(f)	265	
2022	3.15	(0.07)	0.02	(0.05)	—	—	—	3.10	(1.59)	35	(2.38)	5.68	2.50(e)(f)(g)	243	
2021	3.24	(0.09)	(0.00)	(0.09)	—	—	0.00(h)	3.15	(2.78)	49	(3.73)	4.87	3.87(e)	0(i)	
2020	3.69	(0.14)	(0.31)	(0.45)	—	—	0.00(h)	3.24	(12.20)	330	(3.90)	7.81	6.12(f)(g)(j)(k)	79	
Class I															
2025(b)	\$ 4.08	\$ 0.04	\$ 0.13	\$ 0.17	\$ —	\$ —	\$ —	\$ 4.25	4.17%	\$ 5,468	1.83%(c)	3.47%(c)	0.00%(c)(d)(e)	93%	
2024	3.95	0.10	0.10	0.20	(0.07)	(0.07)	—	4.08	4.99	5,098	2.44	3.31	0.00(d)(e)(f)	271	
2023	3.79	0.08	0.08	0.16	—	—	—	3.95	4.22	3,740	2.10	3.80	0.00(d)(e)(f)	265	
2022	3.82	(0.05)	0.02	(0.03)	—	—	—	3.79	(0.79)	2,737	(1.43)	4.68	1.58(e)(f)(g)	243	
2021	3.92	(0.10)	(0.00)	(0.10)	—	—	0.00(h)	3.82	(2.55)	1,987	(2.75)	3.87	2.87(e)	0(i)	
2020	4.42	(0.11)	(0.39)	(0.50)	—	—	0.00(h)	3.92	(11.31)	2,263	(2.65)	6.51	4.82(f)(g)(j)(k)	79	

† 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) For the six months ended October 31, 2024, unaudited.

(c) Annualized.

(d) Amount represents less than 0.005%.

(e) For the six months ended October 31, 2024 and the years ended April 30, 2024, 2023, 2022, and 2021, the Adviser reimbursed and/or waived expenses of \$116,387, \$202,406, \$174,961, \$114,019, and \$40,792, respectively.

(f) The Fund received credits from a designated broker who agreed to pay certain Fund expenses. For the years ended April 30, 2024, 2023, 2022, and 2020, if credits had not been received, the expense ratios would have been 0.02%, 0.01%, 1.96%, and 5.81% (Class AAA), 0.02%, 0.01%, 2.08%, and 6.06% (Class A), 0.02%, 0.01%, 2.51%, and 6.13% (Class C), and 0.02%, 0.01%, 1.59%, and 4.83% (Class I). For the six months ended October 31, 2024 and the year ended April 30, 2021, the Fund did not receive any credits from the designated broker.

(g) The Fund incurred interest expense during the years ended April 30, 2022 and 2020. For the year ended April 30, 2022, if interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.94% (Class AAA), 2.06% (Class A), 2.49% (Class C), and 1.57% (Class I). For the year ended April 30, 2020, the effect of interest expense was minimal.

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

(i) Amount represents less than 0.5%.

(j) The Fund incurred dividend expense and service fees on securities sold short. If these expenses and fees had not been incurred, the ratios of operating expenses to average net assets for the year ended April 30, 2020 would have been 5.36% (Class AAA), 5.64% (Class A), 5.68% (Class C), and 4.38% (Class I).

(k) During the fiscal year ended April 30, 2020, the Adviser directly paid legal fees on behalf of the Fund. If the Fund had paid these expenses, the expense ratios for that period would have been 7.48% (Class AAA), 7.73% (Class A), 7.80% (Class C), and 6.50% (Class I).

See accompanying notes to financial statements.



## The Gabelli Comstock Capital Value Fund

### Notes to Financial Statements (Unaudited)

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**1. Organization.** Comstock Capital Value Fund (the "Fund") is the sole series of the Comstock Funds, Inc. (the Company). 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 seeks to maximize total return, consisting of capital appreciation and current income.

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 Funds' investment program and manages the operations of each Fund under the general supervision of the Company's Board. On August 21, 2024, the Board of Directors (the Board) approved a change of the fiscal year end of the Fund from October 31 to December 31.

**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.

**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 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 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 Gabelli Comstock Capital Value Fund

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

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 October 31, 2024 is as follows:

	Valuation Inputs			Total Market Value at 10/31/24
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Energy and Utilities	\$ 537,555	\$ 6,700	—	\$ 544,255
Health Care	1,147,220	—	\$ 0	1,147,220
Telecommunications	368,453	132,166	—	500,619
Other Industries (b)	4,007,655	—	—	4,007,655
Total Common Stocks	6,060,883	138,866	0	6,199,749
Closed-End Funds	—	40,185	—	40,185
Rights (b)	—	22,642	—	22,642
U.S. Government Obligations	—	551,977	—	551,977
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 6,060,883	\$ 753,670	\$ 0	\$ 6,814,553

(a) The inputs for this security are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board.

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

At October 31, 2024, the total value of Level 3 investments for the Fund was less than 1% of total net assets.

### 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

## The Gabelli Comstock Capital Value Fund

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

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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 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.

**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.

**Custodian Fee Credits and Interest Expense.** When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as "Custodian fee credits." When cash balances are overdrawn, the Fund is charged an overdraft fee of 110% of the 90 day U.S. Treasury Bill rate on outstanding balances. This amount, if any, would be included in the Statement of Operations.

**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 timing differences. These book/tax differences are either temporary or permanent in nature. To the extent these differences are

## The Gabelli Comstock Capital Value Fund

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

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.

The tax character of distributions paid during the fiscal year ended April 30, 2024 was as follows.

<b>Distributions paid from:</b>	
Ordinary income . . . . .	\$ 102,096
Total distributions paid . . . . .	<u>\$ 102,096</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 Fund utilized \$265,351 of the capital loss carryforward for the fiscal year ended April 30, 2024.

At April 30, 2024, the Fund had net capital loss carryforwards for federal income tax purposes which are available to reduce future required distributions of net capital gains to shareholders. The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

Short term capital loss carryforward with no expiration . . . . .	\$ (74,509,465)
Long term capital loss carryforward with no expiration . . . . .	(58,703,548)
Total capital loss carryforwards . . . . .	<u>\$ (133,213,013)</u>

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

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Investments . . . . .	\$6,894,077	\$213,537	\$(293,061)	\$(79,524)

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 October 31, 2024, the Fund did not incur any income tax, interest, or penalties. As of October 31, 2024, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior 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 Gabelli Comstock Capital Value Fund

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

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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 has contractually agreed to waive its investment advisory fee and/or reimburse expenses to the extent necessary to maintain the total operating expenses (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least August 28, 2025 at no more than an annual rate of 0.00% for all classes of shares, on the first \$25 million in Fund net assets. For the six months ended October 31, 2024, the Adviser reimbursed the Fund in the amount of \$116,387.

**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 October 31, 2024, other than short term securities and U.S. Government obligations, aggregated \$6,379,463 and \$5,117,731, respectively.

**6. Transactions with Affiliates and Other Arrangements.** During the six months ended October 31, 2024, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses.

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

**8. Capital Stock.** Effective November 24, 2021, the Fund reopened its shares for sale. 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%. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

## The Gabelli Comstock Capital Value Fund

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

Transactions in shares of capital stock were as follows:

	Six Months Ended October 31, 2024 (Unaudited) Shares	Year Ended April 30, 2024 Shares
<b>Class AAA</b>		
Shares sold .....	8,902	27,445
Shares issued upon reinvestment of distributions .....	—	1,111
Shares redeemed .....	(10,540)	(28,931)
Net (decrease) .....	(1,638)	(375)
<b>Class A</b>		
Shares sold .....	2,075	2,717
Shares issued upon reinvestment of distributions .....	—	2,506
Shares redeemed .....	(13,722)	(45,903)
Net (decrease) .....	(11,647)	(40,680)
<b>Class C</b>		
Shares issued upon reinvestment of distributions .....	—	65
Shares redeemed .....	(799)	(1,431)
Net (decrease) .....	(799)	(1,366)
<b>Class I</b>		
Shares sold .....	37,616	319,713
Shares issued upon reinvestment of distributions .....	—	18,677
Shares redeemed .....	(1,109)	(36,043)
Net increase .....	36,507	302,347

**9. Significant Shareholder.** As of October 31, 2024, 65.6% of the Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

**10. 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.

**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 confidential.

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Net Asset Values per share available daily

by calling 800-GABELLI after 7:00 P.M.

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Anthony S. Colavita, P.C.

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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 Comstock Capital Value Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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GABELLI  
FUNDS

# COMSTOCK CAPITAL VALUE FUND

*Semiannual Report*  
*October 31, 2024*