COMSTOCK CAPITAL VALUE FUND

GABELLI

QUARTER END
September 30, 2026

STRATEGY OVERVIEW

- The Comstock Capital Value Fund seeks to maximize total return, consisting of capital appreciation and current income.
- After abandoning the conversion to a C Corporation, the Fund has restarted its operations as an investment company with new portfolio managers on 11/24/2021 with the same investment objective by investing in equity and debt securities, money market instruments and derivatives.

PORTFOLIO MANAGEMENT



Ralph Rocco
Co-Portfolio Manager
- **B.A.** Rutgers University
- Fund Manager since 2021



Willis Brucker
Co-Portfolio Manager
- **B.S.** Boston College
- Fund Manager since 2021



Paolo Vicinelli
Co-Portfolio Manager
- **M.B.A.** Columbia Business School
- **B.A.** Colgate University
- Fund Manager since 2021



Joseph Gabelli
Co-Portfolio Manager
- **M.B.A.** Columbia Business School
- **B.A.** Boston College
- Fund Manager since 2021

PORTFOLIO HIGHLIGHTS

Total Net Assets	$11.1 million
NAV (Class AAA)	$4.63
Inception Date	10/10/85

Minimum initial investment is $1,000.

Share Class	Symbol
Class AAA	COMVX
Class A	DRCVX
Class C	CPCCX
Class I	CPCRX

HOLDINGS

Warner Bros Discovery Inc.	6.4%
TXNM Energy Inc.	4.1%
AES Corp.	3.3%
BIO-TECHNE Corp.	3.3%
Kenvue Inc.	2.8%
Roku Inc.	2.7%
Lantheus Holdings Inc.	2.7%
Copper Property	2.2%
Marketaxess Holdings Inc.	2.2%
ACV Auctions Inc.	2.1%

The top ten holdings listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus and summary prospectus, contain more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus or summary prospectus please call 800 GABELLI or visit https://gabelli.com/funds/open-ends/documents/

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AVERAGE ANNUAL RETURNS AS OF 9/30/26

	1 Yr	5 Yr	10 Yr	15 Yr	Inception
Class AAA	5.84%	6.08%	-3.05%	-8.95%	-3.96%
Class A	5.86%	6.10%	-3.05%	-8.99%	-3.97%
Class C	4.12%	7.69%	-2.63%	-8.96%	-4.27%
Class I	5.86%	6.12%	-2.92%	-8.80%	-3.80%
S&P 500 Index	15.74%	22.89%	13.79%	15.33%	11.93%

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio[1]	3.15%	3.15%	3.90%	2.90%
Expense Ratio after Reimbursement from Adviser[2]	0.00%	0.00%	0.00%	0.00%
Maximum Sales Charge	None	5.75%	1.00%	None

[1]Expense ratio based on prospectus dated April 30, 2026. [2] Net expense ratio after reimbursement by the Adviser. Reimbursement is at an annual rate of 0.00% for all classes of shares, on the first $25 million in Fund net assets for one year. Good through August 30, 2027 unless terminated early by the Fund's Board of Directors.

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Total return and average annual returns are historical and reflect changes in share price, reinvestment of dividends and capital gains and are net of expenses. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

The inception date of the Fund was October 10, 1985. The Class A Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class AAA Shares on December 8, 2008 and Class C Shares on August 22, 2001. The actual performance for Class C Shares would have been lower due to the additional expenses associated with these classes of shares. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 5.75% sales charge at the beginning of the period. Class C Shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge for shares redeemed up to an including the last day of the twelfth month after purchase. Purchases over $1 million are not subject to a sales charge but may be subject to a 1% redemption fee. In the case of C Shares, performance does not reflect higher service and distribution fees and certain administrative expenses borne by Class C Shares prior to their introduction, which if reflected, would reduce the total return presented. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The S&P 500 Index is an unmanaged indicator of stock market performance, returns do not reflect any fees, expenses, or sales charges, and it is not available for direct deposit.

This Fund utilizes derivatives. Use of derivatives pose special risks and may not be suitable for certain investors. Derivatives may be riskier than other types of investments because they may respond more to changes in economic conditions than other investments. Gabelli Funds, LLC became the investment adviser on May 23, 2000.

Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.

800-422-3554 • info@gabelli.com

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	S&P 500 Index
2026 YTD	4.5%	12.8%
2025	11.3%	17.9%
2024	3.5%	22.1%
2023	6.5%	26.3%
2022	3.6%	-18.1%
2021	-2.2%	28.7%
2020	-5.1%	18.4%
2019	-25.9%	31.5%
2018	7.5%	-4.4%
2017	-20.5%	21.8%
2016	-20.5%	12.0%
2015	-4.5%	1.4%
2014	-16.7%	13.7%
2013	-28.5%	32.4%
2012	-21.3%	16.0%
2011	-3.9%	2.1%
2010	-20.3%	15.1%
2009	-31.2%	26.5%
2008	54.0%	-37.0%
2007	-1.8%	5.5%
2006	-11.3%	15.8%
2005	-12.7%	4.9%
2004	-13.5%	10.9%
2003	-30.4%	28.7%
2002	34.7%	-22.1%
2001	16.3%	-11.9%
2000	2.0%	-9.1%
1999	-28.6%	21.0%
1998	-27.6%	28.6%
1997	-37.7%	33.4%
1996	-11.4%	23.0%
1995	-7.3%	37.5%
1994	-6.1%	1.3%
1993	10.5%	10.1%
1992	-15.2%	7.6%
1991	-0.4%	30.4%
1990	-12.3%	-3.1%
1989	25.2%	31.6%
1988	8.1%	16.6%
1987	28.4%	5.2%
1986	15.7%	18.7%
1985*	15.5%	15.6%

*From Inception 10/10/85