

Comstock Capital Value Fund

Annual Report — December 31, 2024

To Our Shareholders,

For the eight months ended December 31, 2024, the net asset value (NAV) total return per Class A Share of the Comstock Capital Value Fund was 5.0% compared with a total return of 17.9% 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 December 31, 2024.

Summary of Portfolio Holdings (Unaudited)

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

Comstock Capital Value Fund

U.S. Government Obligations.....	26.4%
Computer Software and Services.....	11.6%
Telecommunications.....	9.3%
Health Care	6.9%
Diversified Industrial.....	6.6%
Broadcasting	5.3%
Energy and Utilities.....	5.0%
Food and Beverage.....	5.0%
Hotels and Gaming.....	4.0%
Business Services.....	3.4%
Financial Services	3.3%
Real Estate	2.8%
Retail.....	2.3%
Specialty Chemicals.....	2.3%
Consumer Products	1.9%
Electronics.....	1.4%
Aerospace and Defense	1.3%
Entertainment	1.0%
Closed-End Funds.....	0.6%
Automotive: Parts and Accessories.....	0.4%
Semiconductors.....	0.4%
Machinery	0.1%
Other Assets and Liabilities (Net).....	<u>(1.3)%</u>
	<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 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.

Comstock Capital Value Fund
Schedule of Investments (Continued) — December 31, 2024

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)				RIGHTS — 0.3%			
Hotels and Gaming (Continued)				Business Services — 0.1%			
4,000	Bally's Corp.†	\$ 68,502	\$ 71,560	2,000	Resolute Forest Products Inc., CVR†	\$ 0	\$ 4,000
6,000	Everi Holdings Inc.†	77,253	81,060				
6,500	GAN Ltd.†	10,589	11,830				
6,000	PlayAGS Inc.†	68,467	69,180				
		<u>272,380</u>	<u>291,020</u>				
Machinery — 0.1%				Financial Services — 0.0%			
3,000	Intevac Inc.†	10,567	10,200	375	Pershing Square Tontine Holdings Ltd., expire 09/29/33†	0	113
Real Estate — 2.8%				Health Care — 0.2%			
13,000	Copper Property CTL Pass Through Trust	139,960	159,120	500	ABIOMED Inc., CVR†	0	875
1,500	Equity Commonwealth, REIT	1,180	2,655	6,000	Akouos Inc., CVR†	0	3,000
8,000	Seritage Growth Properties, Cl. A†	81,059	32,960	1,000	Albireo Pharma Inc., CVR†	0	2,250
750	Star Holdings†	12,633	7,297	2,500	Alimera Sciences Inc., CVR†	0	25
		<u>234,832</u>	<u>202,032</u>	3,000	Chinook Therapeutics Inc., CVR†	0	1,500
Retail — 2.3%				1,050	CinCor Pharma Inc., CVR†	0	3,150
6,500	Albertsons Companies Inc., Cl. A	130,980	127,660	10,000	Concert Pharmaceuticals Inc., CVR†	0	3,000
500	Macy's Inc.	9,599	8,465	5,000	Epizyme Inc., CVR†	0	100
1,500	Nordstrom Inc.	36,244	36,225	2,250	Fusion Pharmaceuticals Inc., CVR†	0	1,125
		<u>176,823</u>	<u>172,350</u>	7,500	Gracell Biotechnologies Inc., CVR†	0	300
Semiconductors — 0.4%				6,500	Icosavax Inc., CVR†	0	1,950
500	Silicon Motion Technology Corp., ADR	26,726	27,025	1,750	Mirati Therapeutics Inc., CVR†	0	875
Specialty Chemicals — 2.3%				500	Opiant Pharmaceuticals Inc., CVR†	0	250
32,500	Arcadium Lithium plc†	178,717	166,725	6,500	Paratek Pharmaceuticals Inc., CVR†	0	130
Telecommunications — 9.3%						<u>0</u>	<u>18,530</u>
6,500	Frontier Communications Parent Inc.†	227,294	225,550		TOTAL RIGHTS	<u>0</u>	<u>22,643</u>
19,000	Infinera Corp.†	118,281	129,407				
6,000	Juniper Networks Inc.	222,117	224,700				
1,500	Telephone and Data Systems Inc.	33,070	51,165				
750	United States Cellular Corp.†	39,198	47,040				
		<u>639,960</u>	<u>677,862</u>				
TOTAL COMMON STOCKS							
		<u>5,506,985</u>	<u>5,404,767</u>				
CLOSED-END FUNDS — 0.6%							
30,000	Altaba Inc., Escrow†	33,916	42,750				
				Principal Amount			
				\$ 1,940,000	U.S. GOVERNMENT OBLIGATIONS — 26.4%		
					U.S. Treasury Bills, 4.214% to 4.567%††, 01/02/25 to 03/27/25	1,928,413	1,929,066
					TOTAL INVESTMENTS — 101.3%	<u>\$ 7,469,314</u>	7,399,226
					Other Assets and Liabilities (Net) — (1.3%)		(96,854)
					NET ASSETS — 100.0%		<u>\$ 7,302,372</u>

See accompanying notes to financial statements.

Comstock Capital Value Fund

Schedule of Investments (Continued) — December 31, 2024

(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.

ADR American Depositary Receipt

CVR Contingent Value Right

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

The Gabelli Comstock Capital Value Fund

Statement of Assets and Liabilities

December 31, 2024

Assets:	
Investments, at value (cost \$7,469,314)	\$ 7,399,226
Receivable for investments sold	2,767
Receivable from Adviser	68,937
Dividends receivable	2,991
Prepaid expenses	703
Total Assets	<u>7,474,624</u>
Liabilities:	
Payable to bank	59,127
Payable for investments purchased	21,576
Payable for investment advisory fees	6,170
Payable for distribution fees	282
Payable for legal and audit fees	39,548
Payable for shareholder communications	20,123
Payable for custodian fees	9,638
Other accrued expenses	15,788
Total Liabilities	<u>172,252</u>
Net Assets (applicable to 1,751,169 shares outstanding)	<u>\$ 7,302,372</u>
Net Assets Consist of:	
Paid-in capital	\$ 140,460,191
Total accumulated loss	(133,157,819)
Net Assets	<u>\$ 7,302,372</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$344,464 ÷ 84,934 shares outstanding; 25,000,000 shares authorized)	<u>\$ 4.06</u>
Class A:	
Net Asset Value and redemption price per share (\$995,377 ÷ 246,177 shares outstanding; 25,000,000 shares authorized)	<u>\$ 4.04</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 4.29</u>
Class C:	
Net Asset Value and offering price per share (\$3,686 ÷ 1,080 shares outstanding; 25,000,000 shares authorized)	<u>\$ 3.41(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$5,958,845 ÷ 1,418,978 shares outstanding; 25,000,000 shares authorized)	<u>\$ 4.20</u>

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

See accompanying notes to financial statements.

The Gabelli Comstock Capital Value Fund

Statement of Operations

	For the Period May 1, 2024 to December 31, 2024	Year Ended April 30, 2024
Investment Income:		
Dividends (net of foreign withholding taxes of \$265 and \$530)	\$ 45,891	\$ 49,665
Interest	40,295	97,674
Total Investment Income	<u>86,186</u>	<u>147,339</u>
Expenses:		
Investment advisory fees	44,861	60,528
Distribution fees - Class AAA	447	707
Distribution fees - Class A	1,742	2,738
Distribution fees - Class C	29	100
Legal and audit fees	70,259	45,471
Shareholder communications expenses	36,562	25,912
Directors' fees	18,500	24,500
Custodian fees	16,977	10,215
Shareholder services fees	15,163	20,257
Registration expenses	5,700	—
Interest expense	37	—
Miscellaneous expenses	21,288	13,514
Total Expenses	<u>231,565</u>	<u>203,942</u>
Less:		
Expense reimbursements (See Note 3)	(229,561)	(202,406)
Expenses paid indirectly by broker (See Note 6)	(1,404)	(1,379)
Custodian fee credits	(559)	(157)
Total Reimbursements and Credits	<u>(231,524)</u>	<u>(203,942)</u>
Net Expenses	<u>41</u>	<u>—</u>
Net Investment Income	<u>86,145</u>	<u>147,339</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:		
Net realized gain on investments	41,165	267,391
Net realized loss on foreign currency transactions	—	(6)
Net realized gain on investments and foreign currency transactions	<u>41,165</u>	<u>267,385</u>
Net change in unrealized appreciation/depreciation: on investments	197,023	(117,345)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>238,188</u>	<u>150,040</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 324,333</u>	<u>\$ 297,379</u>

See accompanying notes to financial statements.

Comstock Capital Value Fund

Statement of Changes in Net Assets

	For the Period May 1, 2024 to December 31, 2024	Year Ended April 30, 2024	Year Ended April 30, 2023
Operations:			
Net investment income	\$ 86,145	\$ 147,339	\$ 98,932
Net realized gain on investments and foreign currency transactions	41,165	267,385	217,731
Net change in unrealized appreciation/depreciation on investments	197,023	(117,345)	(138,474)
Net Increase in Net Assets Resulting from Operations	<u>324,333</u>	<u>297,379</u>	<u>178,189</u>
Distributions to Shareholders:			
Accumulated earnings			
Class AAA	(7,223)	(4,478)	—
Class A	(20,944)	(18,584)	—
Class C	(91)	(218)	—
Class I	(119,629)	(78,816)	—
Total Distributions to Shareholders	<u>(147,887)</u>	<u>(102,096)</u>	<u>—</u>
Capital Stock Transactions:			
Proceeds from shares issued			
Class AAA	120,192	107,161	88,383
Class A	10,105	10,777	16,406
Class I	610,000	1,278,238	1,282,290
Total proceeds from shares issued	<u>740,297</u>	<u>1,396,176</u>	<u>1,387,079</u>
Proceeds from reinvestment of distributions			
Class AAA	7,137	4,411	—
Class A	10,083	9,924	—
Class C	91	218	—
Class I	117,074	76,762	—
Total proceeds from reinvestment of distributions	<u>134,385</u>	<u>91,315</u>	<u>—</u>
Cost of shares redeemed			
Class AAA	(50,938)	(113,904)	(32,154)
Class A	(97,214)	(177,787)	(94,306)
Class C	(2,687)	(4,824)	(24,997)
Class I	(5,194)	(145,898)	(402,285)
Total cost of shares redeemed	<u>(156,033)</u>	<u>(442,413)</u>	<u>(553,742)</u>
Net Increase in Net Assets from Capital Stock Transactions	<u>718,649</u>	<u>1,045,078</u>	<u>833,337</u>
Net Increase in Net Assets	895,095	1,240,361	1,011,526
Net Assets:			
Beginning of year	6,407,277	5,166,916	4,155,390
End of period	<u>\$ 7,302,372</u>	<u>\$ 6,407,277</u>	<u>\$ 5,166,916</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:

Period Ended*	Income (Loss) from Investment							Ratios to Average Net Assets/Supplemental Data						
	Operations			Distributions				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
	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)							
Class AAA														
2024(b)	\$ 3.94	\$ 0.05	\$ 0.16	\$ 0.21	\$ (0.09)	\$ (0.09)	\$ —	\$ 4.06	5.23%	\$ 344	1.91%(c)	5.36%(c)	0.00%(c)(d)(e)(f)(g)	133%
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)(h)	(0.11)	—	—	0.00(i)	3.70	(2.89)	208	(3.00)	4.12	3.12(e)	0(j)
2020	4.31	(0.15)	(0.35)	(0.50)	—	—	0.00(i)	3.81	(11.60)	245	(3.60)	7.49	5.80(f)(g)(k)(l)	79
Class A														
2024(b)	\$ 3.93	\$ 0.05	\$ 0.15	\$ 0.20	\$ (0.09)	\$ (0.09)	\$ —	\$ 4.04	4.99%	\$ 995	1.91%(c)	5.36%(c)	0.00%(c)(d)(e)(f)(g)	133%
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)(h)	(0.11)	—	—	0.00(i)	3.69	(2.89)	1,554	(3.00)	4.12	3.12(e)	0(j)
2020	4.29	(0.16)	(0.33)	(0.49)	—	—	0.00(i)	3.80	(11.42)	1,715	(3.89)	7.74	6.05(f)(g)(k)(l)	79
Class C														
2024(b)	\$ 3.33	\$ 0.04	\$ 0.13	\$ 0.17	\$ (0.09)	\$ (0.09)	\$ —	\$ 3.41	4.98%	\$ 4	1.90%(c)	6.10%(c)	0.00%(c)(d)(e)(f)(g)	133%
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)(h)	(0.09)	—	—	0.00(i)	3.15	(2.78)	49	(3.73)	4.87	3.87(e)	0(j)
2020	3.69	(0.14)	(0.31)	(0.45)	—	—	0.00(i)	3.24	(12.20)	330	(3.90)	7.81	6.12(f)(g)(k)(l)	79
Class I														
2024(b)	\$ 4.08	\$ 0.05	\$ 0.16	\$ 0.21	\$ (0.09)	\$ (0.09)	\$ —	\$ 4.20	5.05%	\$ 5,959	1.92%(c)	5.11%(c)	0.00%(c)(d)(e)(f)(g)	133%
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)(h)	(0.10)	—	—	0.00(i)	3.82	(2.55)	1,987	(2.75)	3.87	2.87(e)	0(j)
2020	4.42	(0.11)	(0.39)	(0.50)	—	—	0.00(i)	3.92	(11.31)	2,263	(2.65)	6.51	4.82(f)(g)(k)(l)	79

* For 2020 through 2024 the Fund had a fiscal year end of April 30. In August of 2024, the Fund changed fiscal year end from April to December. 2024(b) is for the period May 1, 2024 to December 31, 2024.

† 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. 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 eight months ended December 31, 2024.

(c) Annualized.

(d) Amount represents less than 0.005%.

(e) For the period May 1, 2024 to December 31, 2024, and the years ended April 30, 2024, 2023, 2022, and 2021, the Adviser reimbursed and/or waived expenses of \$229,561, \$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 period May 1, 2024 to December 31, 2024, and the years ended April 30, 2024, 2023, 2022, and 2020, if credits had not been received, the expense ratios would have been 0.03%, 0.02%, 0.01%, 1.96%, and 5.81% (Class AAA), 0.03%, 0.02%, 0.01%, 2.08%, and 6.06% (Class A), 0.03%, 0.02%, 0.01%, 2.51%, and 6.13% (Class C), and 0.03%, 0.02%, 0.01%, 1.59%, and 4.83% (Class I). For year ended April 30, 2021, the Fund did not receive any credits from the designated broker.

(g) The Fund incurred interest expense during the period May 1, 2024 to December 31, 2024, and 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 period May 1, 2024 to December 31, 2024 and 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 \$0.005 per share.

(j) Amount represents less than 0.5%.

(k) 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).

See accompanying notes to financial statements.

Comstock Capital Value Fund

Financial Highlights (Continued)

- (l) 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

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 Fund's investment program and manages the operations of the Fund under the general supervision of the Company's Board of Directors (the Board). On August 21, 2024, the Board approved a change of the fiscal year end of the Fund from April 30 to December 31, effective as of December 31, 2024. This report reflects the activity of the Fund for the eight months ended December 31, 2024.

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. The Board has designated the Adviser as the valuation designee under Rule 2a-5. 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 security's 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.

The Gabelli Comstock Capital Value Fund

Notes to Financial Statements (Continued)

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 — unadjusted 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 December 31, 2024 is as follows:

	Valuation Inputs			Total Market Value at 12/31/24
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Health Care	\$ 488,465	—	\$ 0	\$ 488,465
Telecommunications	548,455	\$ 129,407	—	677,862
Other Industries (b)	4,238,440	—	—	4,238,440
Total Common Stocks	5,275,360	129,407	0	5,404,767
Closed-End Funds	—	42,750	—	42,750
Rights (b)	—	22,643	—	22,643
U.S. Government Obligations	—	1,929,066	—	1,929,066
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 5,275,360	\$ 2,123,866	\$ 0	\$ 7,399,226

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

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 (Continued)

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 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, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal

The Gabelli Comstock Capital Value Fund

Notes to Financial Statements (Continued)

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. These reclassifications have no impact on the net asset value (NAV) per share of the Fund.

The tax character of distributions paid during the period ended December 31, 2024 and fiscal year end April 30, 2024 was as follows. There were no distributions for the fiscal year ended April 30, 2023.

	For the Period May 1, 2024 to December 31, 2024	Year Ended April 30, 2024
Distributions paid from:		
Ordinary income	\$ 147,887	\$ 102,096
Total distributions paid	<u>\$ 147,887</u>	<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.

At December 31, 2024, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed ordinary income	\$ 89,889
Accumulated capital loss carryforwards	(133,171,365)
Net unrealized depreciation on investments	<u>(76,343)</u>
Total	<u>\$ (133,157,819)</u>

The Fund utilized \$41,648 of the capital loss carryforward for the period ended December 31, 2024.

At December 31, 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	\$ 74,289,192
Long term capital loss carryforward with no expiration	58,882,173
Total capital loss carryforwards	<u>\$ 133,171,365</u>

At December 31, 2024, the temporary differences between book basis and tax basis unrealized appreciation/depreciation on investments were primarily due to deferral of losses from wash sales for tax purposes.

The Gabelli Comstock Capital Value Fund

Notes to Financial Statements (Continued)

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

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Investments	\$7,475,569	\$219,029	\$(295,372)	\$(76,343)

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 period ended December 31, 2024, the Fund did not incur any income tax, interest, or penalties. As of December 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 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 period ended December 31, 2024, the Adviser reimbursed the Fund in the amount of \$229,561.

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 period ended December 31, 2024, other than short term securities and U.S. Government obligations, aggregated \$7,813,910 and \$7,344,102, respectively.

6. Transactions with Affiliates and Other Arrangements. During the period ended December 31, 2024, 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 \$1,404.

7. Line of Credit. The Fund participates in an unsecured and uncommitted 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

The Gabelli Comstock Capital Value Fund

Notes to Financial Statements (Continued)

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 period ended December 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.

Transactions in shares of capital stock were as follows:

	For the period May 1, 2024 to December 31, 2024	Year Ended April 30, 2024	Year Ended April 30, 2023
	Shares	Shares	Shares
Class AAA			
Shares sold	29,356	27,445	23,577
Shares issued upon reinvestment of distributions	1,762	1,111	—
Shares redeemed	(12,599)	(28,931)	(8,699)
Net increase/(decrease)	<u>18,519</u>	<u>(375)</u>	<u>14,878</u>
Class A			
Shares sold	2,552	2,717	4,416
Shares issued upon reinvestment of distributions	2,496	2,506	—
Shares redeemed	(23,792)	(45,903)	(25,633)
Net (decrease)	<u>(18,744)</u>	<u>(40,680)</u>	<u>(21,217)</u>
Class C			
Shares issued upon reinvestment of distributions	27	65	—
Shares redeemed	(800)	(1,431)	(8,051)
Net (decrease)	<u>(773)</u>	<u>(1,366)</u>	<u>(8,051)</u>
Class I			
Shares sold	142,052	319,713	329,363
Shares issued upon reinvestment of distributions	27,941	18,677	—
Shares redeemed	(1,253)	(36,043)	(104,443)
Net increase	<u>168,740</u>	<u>302,347</u>	<u>224,920</u>

9. Significant Shareholder. As of December 31, 2024, 69.0% 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. Segment Reporting. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund's Principal Executive Officer and Principal Financial Officer

The Gabelli Comstock Capital Value Fund

Notes to Financial Statements (Continued)

act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

12. 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.

Comstock Capital Value Fund

Report of Independent Registered Public Accounting Firm

To the Shareholders of Comstock Capital Value Fund
and the Board of Directors of Comstock Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Comstock Funds, Inc. (the “Company”) (comprising Comstock Capital Value Fund (the “Fund”)), including the schedule of investments, as of December 31, 2024, and the related statements of operations for the period from May 1, 2024 to December 31, 2024 and for the year ended April 30, 2024, the statements of changes in net assets for the period from May 1, 2024 to December 31, 2024 and for each of the two years in the period ended April 30, 2024, the financial highlights for the period from May 1, 2024 to December 31, 2024 and for each of the five years in the period ended April 30, 2024 and the related notes (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 comprising Comstock Funds, Inc. at December 31, 2024, the results of its operations for the period from May 1, 2024 to December 31, 2024 and for the year ended April 30, 2024, the changes in its net assets for the period from May 1, 2024 to December 31, 2024 and for each of the two years in the period ended April 30, 2024 and its financial highlights for the period from May 1, 2024 to December 31, 2024 and for each of the five years in the period ended April 30, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company’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 Company 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 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. The Company is not required to have, nor were we engaged to perform, an audit of the Company’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

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 procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian, brokers and others; when replies were not received from brokers or others, we performed other auditing procedures. 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. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a blue, cursive script.

We have served as the auditor of one or more Gabelli Funds investment companies since 1992.

New York, New York

March 1, 2025

The Gabelli Comstock Capital Value Fund 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 May 15, 2024, 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.

Comstock Capital Value Fund

2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the period ended December 31, 2024, the Fund paid to shareholders ordinary income distributions (comprised of investment income) totaling \$0.086 per share to shareholders in each Class of Shares. For the period ended December 31, 2024, 29.6% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 32.36% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 66.04% 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 period ended December 31, 2024 which was derived from U.S. Treasury securities was 65.8%. 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 percentage of U.S. Government securities held as of December 31, 2024 was 26.4%. 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 confidential.

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COMSTOCK CAPITAL VALUE FUND

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Net Asset Values per share available daily

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

BOARD OF DIRECTORS

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Attorney,
Anthony S. Colavita, P.C.

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and Chief Financial Officer,
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G.distributors, LLC

CUSTODIAN

The Bank of New York Mellon

TRANSFER AGENT, AND DIVIDEND DISBURSING AGENT

SS&C Global Investor and
Distribution Solutions, Inc.

LEGAL COUNSEL

Paul Hastings LLP

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.



GABELLI
FUNDS

COMSTOCK CAPITAL VALUE FUND

*Annual Report
December 31, 2024*

