

Comstock Capital Value Fund

Shareholder Commentary April 30, 2018

To Our Shareholders,

For the quarter ended April 30, 2018, the net asset value (“NAV”) per Class A Share of the Comstock Capital Value Fund increased 6.8% compared with a decrease of 5.8% for the Standard & Poor’s (“S&P”) 500 Index. Other classes of shares are available. See page 2 for performance information for all classes of shares.

The management of Comstock Capital Value Fund remains fully committed to the bearish stock market thesis that we have espoused strongly, especially since Quantitative Easing (QE) is being reversed into Quantitative Tightening (QT). We continue to believe that the U.S. and other major economies are in the midst of a credit driven bubble that will ultimately burst and result in a bear market in U.S. equities. The fact that our opinion is clearly in the minority re-enforces the confidence that our viewpoint will ultimately carry the day.

Here are several key parts of our thinking:

- 1) In our view, an important deleterious effect of the Quantitative Easing (QE) programs of the Federal Reserve, and other major central banks, has been the mispricing of capital and the second generation effects of the same. Interest rates are the price of money, and the price of money has been determined, for the past nine years, by central bank fiat, rather than by the free market. Credit has been much too cheap, especially to corporations and governments. Interest rates have been near zero in the U.S., and negative in Europe and Japan, for the last several years. We believe this has resulted in mal-investment within any country that was controlled by a strong central bank. The negative consequences of this will become evident as interest rates normalize and refinancings take place at market determined rates.
- 2) The mispricing of capital has resulted in overvaluation of the U.S. stock market by many valuation metrics. If one simply takes the “Buffet Indicator”, i.e., Total Stock Market Capitalization divided by GDP, the market is more expensive than any time in the last 38 years, (with the exception of a brief period before the bursting of the dotcom bubble in 2000/2001). The flip side of overvaluation is outsized risk, and we also believe that the U.S. stock market is far riskier than the average investor perceives. Therefore, the “cheapness” of the general level of stock prices is a delusion, mostly in the minds of TV commentators and a public that has been so greatly influenced by one-sided opinion. That same public has been “chased” into the stock market by near zero interest rate returns, until recently. Thus the “TINA” mantra, which stands for “There is No Alternative”, that has become so popular today. To us, that mantra says that stocks could not be riskier.

Average Annual Total Returns For the Periods Ended April 30, 2018†

Comstock Capital Value Fund	Three Months	One Year	Five Years	Ten Years	Fifteen Years	Since 4/28/87(a)	Since Fund's Inception (10/10/85)
Class A (DRCVX)							
Without sales charge.....	6.79%	(10.02)%	(16.38)%	(13.62)%	(12.76)%	(6.52)%	(4.88)%
With sales charge (b).....	0.65	(15.19)	(17.36)	(14.13)	(13.10)	(6.70)	(5.06)
Class AAA (COMVX)	6.99	(9.82)	(16.31)	(13.59)	(12.73)	(6.51)	(4.87)
Class C (CPCCX)							
Without contingent deferred sales charge.....	6.86	(10.47)	(16.90)	(14.21)	(13.39)	(7.07)	(5.42)
With contingent deferred sales charge (c)	5.86	(11.38)	(16.90)	(14.21)	(13.39)	(7.07)	(5.42)
Class I (CPCRX)	7.04	(9.62)	(16.05)	(13.37)	(12.52)	(6.33)	(4.70)
S&P 500 Index	(5.77)	13.99	13.31	9.49	10.10	9.85(d)	11.09(e)

In the current prospectuses dated August 28, 2017, the expense ratios for Comstock Capital Value Fund Class AAA, A, C, and I Shares are 2.75%, 2.75%, 3.50%, and 2.50%, respectively. Class AAA and Class I Shares have no sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

† Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had Gabelli Funds, LLC, the Adviser not reimbursed certain expenses of the Fund for periods prior to October 31, 2002. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, sales charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com. The Comstock Capital Value Fund utilizes short selling and derivatives. Short selling of securities and use of derivatives pose special risks and may not be suitable for certain investors. Short selling is a sale of a borrowed security and losses are realized if the price of the security increases between the date the security is sold and the date the Fund replaces it. Derivatives may be riskier than other types of investments because they may respond more to changes in economic conditions than other investments. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index. The Class A Share NAVs are used to calculate performance for the periods prior to the issuance of Class AAA Shares on December 8, 2008, and Class C Shares and Class I Shares on August 22, 1995. The actual performance of the Class C Shares would have been lower and the Class AAA Shares and Class I Shares would have been higher due to the expenses associated with the Class A Shares.

(a) On April 28, 1987, Comstock Partners, Inc., the Comstock Capital Value Fund's previous investment adviser assumed investment responsibilities and the Fund changed its investment objective to the current investment objective.

(b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

(d) Since April 30, 1987, the date closest to the Fund's current investment objective inception date for which data is available.

(e) Since September 30, 1985, the date closest to the Fund's inception date for which data is available.

- 3) We do not believe the synchronized global growth story that became widely espoused in the fourth quarter of 2017 and the first quarter of 2018. Economic growth has been anemic since the onset of the Global Financial Crisis in 2008. That entire period was one of artificially low interest rates. While there may be a temporary, at best, boost in economic activity due to the tax cut, we do not see any reason that increased activity should be long lasting. We have said for many years that the world is awash in too much debt. It is excess debt that, in fact, slows economic activity as precious resources are needed for debt service rather than investment in capital equipment and human capital. According to the International Monetary Fund, the \$164 trillion that exists in debt worldwide is 225% of world GDP, and growing. Two thirds of that number is in the private sector, while the public sector portion is also now the highest since WWII. This adds fragility and risk to the system and its negative effect cannot be overstated. Everything from corporate bankruptcies to a currency crisis (due to inevitable sovereign debt monetization), are possibilities.
- 4) QE in the U.S. is turning into QT, at the same time that the effects of the tax cut and spending programs of the Trump administration are working their way (with a typical several month lag) through the system. We believe the chances are very high that the U.S. government debt and budget deficit will explode to the up-side. Seven years ago, the Simpson-Boles Commission warned that the U.S. was in danger of losing control of discretionary spending as entitlements were growing at an alarming rate. Since that report, the U.S. has added nearly \$7 trillion to the national debt to bring the total to \$21 trillion. The annual budget deficit in 2017 was \$665 billion and could easily grow to over \$1 trillion annually, as the Trump Administration ramps up defense and infrastructure spending. In addition, estimates for long term off budget items, (Social Security, Medicare, etc.) are in the \$100 trillion to \$200 trillion range; which tells you that the process is so out of control, that no one even knows for sure the size of those programs. The political leadership of both parties will not touch entitlements with a “ten foot pole”, so to speak. So as QE turns into QT, the interest rate exposure to the U.S. becomes an enormous possible negative wildcard. With a total of \$21 trillion in U.S. debt outstanding, each 1% of additional interest will cost \$210 billion. To put that number in perspective, the U.S. did not have a TOTAL budget deficit of \$200 billion in its entire history until 1983; and today that’s the cost of just 1% interest currently! What happens if there is inflation, or stagflation, and rates rise substantially? In our view, the markets are not prepared for that and would react downward violently. We think this outcome is a much higher probability than the optimistic views that many of the bulls expect.

In fact, the bulls expect the S&P 500 to break out of its trading range high, established on January 26, 2018 of 2872.82. We, on the other hand, expect the S&P 500 to break down below the strong support of 2,532.69, established on February 9, 2018.

On a final note, at times it has not been easy to remain a committed bear in the U.S. stock market over the past few years. But we firmly believe we have the better of the argument, and most importantly, our investors believe as we do. Therefore, we will stay with the commitment and look to be vindicated when the bear market we have been expecting begins in earnest. We thank our investors for their support and confidence in us.

May 11, 2018

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

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Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

The Fund's daily net asset value ("NAV") is available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our mutual funds can elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectuses via e-delivery. For more information or to sign up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. On May 17, 2016, the Fund's Board of Trustees approved the renaming of Class R Shares to Class I Shares. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Trustees determined that expanding the types of Fund shares available through various distribution options would enhance the ability of the Fund to attract additional investors.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO 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 and GAMCO Asset Management Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has 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.

GABELLI COMSTOCK CAPITAL VALUE FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Charles L. Minter joined Gabelli Funds, LLC in 2000, when the management of the Gabelli Comstock Capital Value Fund was assumed by Gabelli Funds, LLC. Mr. Minter is currently a Director of the Fund and Co-Portfolio Manager.

Mr. Minter was one of the founders of Comstock Partners, Inc. which was formed in 1986. Prior to forming Comstock Partners, Inc., Mr. Minter worked for Merrill Lynch in Institutional Sales as a Vice President from 1976 - 1986. Mr. Minter received an M.B.A. degree with distinction from New York University's Graduate School of Business and a B.S. degree from Florida State University.

Dennis J. DeCore joined Gabelli Funds, LLC in 2014 as Co-Portfolio Manager of the Fund. Mr. DeCore has more than forty years of experience in the brokerage business. Prior to joining Gabelli Funds, he held positions at Merrill Lynch and Nomura Securities. Mr. DeCore received a B.S. degree in Finance and Economics from Rider University and an M.B.A. degree in Finance from New York University.

COMSTOCK CAPITAL VALUE FUND

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Net Asset Value per share available daily
by calling 800-GABELLI after 7:00 P.M.

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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

Shareholder Commentary
April 30, 2018

Comstock Capital Value Fund

Annual Report — April 30, 2018

To Our Shareholders,

Enclosed are the audited financial statements, including the schedule of investments, as of April 30, 2018, with a description of factors that affected the Fund's performance during the past year. In addition to the Performance Discussion below that outlines the relevant market conditions and investment strategies used by the portfolio managers, we also sent you a general commentary from the portfolio managers regarding the Comstock Capital Value Fund. Both the commentary and the financial statements, including the schedule of investments, will be available on our website at www.gabelli.com/funds.

Performance Discussion (Unaudited)

For the fiscal year ended April 30, 2018, the net asset value ("NAV") per Class A Share of the Comstock Capital Value Fund decreased 10.0% compared with an increase of 14.0% for the Standard & Poor's ("S&P") 500 Index. See page 2 for performance information for all classes of shares.

The Fund seeks to maximize total return, consisting of capital appreciation and current income. The Fund's negative returns over the past year were a reflection of its bearish asset allocation strategy, primarily due to short positions in individual stocks and stock index futures, derivative investments in long options purchased on equity indices, a net investment loss occasioned mostly by dividends and fees on short stock positions, and artificially low interest rates on short term investments. Being short as the major market indices traded near record highs contributed greatly to the overall negative performance.

Your portfolio managers continue to have a bearish stance on the U.S. equity market. The Federal Reserve's ("Fed") balance sheet has grown to nearly \$21 trillion with a monetary policy that has supported the overall market but failed to elevate the economy to a point where market growth is self-sustaining. Major central banks of the world have also provided overly accommodative monetary policies to help stimulate market growth. The portfolio managers of the Fund believe such monetary policy in the U.S. (and also worldwide) distorts the cost of capital and inflates the prices of securities. Several years of zero, or near zero, interest rates have punished savers and forced investors into riskier investments like stocks and bonds. Lower interest rates overvalue the U.S. stock market and artificially inflate financial assets, which increases market risk. This mispricing of capital results in overvaluation of the U.S. stock market. A Fed decision to raise interest rates would drive the U.S. dollar higher and the U.S. stock market lower. A strengthening U.S. dollar reinforces our bearish stance, since it hinders multinational companies from exporting goods abroad. The combination of these factors has created a strong headwind and has proven difficult for the Fund to overcome.

We continue to position our portfolio to benefit our investors in a declining market and will continue to do so until such time that equities are priced more reasonably. We thank you for staying with us through these difficult times.

Comparative Results

Average Annual Returns through April 30, 2018[†] (Unaudited)

	1 Year	5 Year	10 Year	15 Year	Since 04/28/87(a)	Since Inception (10/10/85)
Class A (DRCVX)						
Without sales charge	(10.02)%	(16.38)%	(13.62)%	(12.76)%	(6.52)%	(4.88)%
With sales charge (b)	(15.19)	(17.36)	(14.13)	(13.10)	(6.70)	(5.06)
Class AAA (COMVX) ††	(9.82)	(16.31)	(13.59)	(12.73)	(6.51)	(4.87)
Class C (CPCCX) ††						
Without contingent deferred sales charge	(10.47)	(16.90)	(14.21)	(13.39)	(7.07)	(5.42)
With contingent deferred sales charge (c)	(11.38)	(16.90)	(14.21)	(13.39)	(7.07)	(5.42)
Class I (CPCR) †† *	(9.62)	(16.05)	(13.37)	(12.52)	(6.33)	(4.70)
S&P 500 Index	13.99	13.31	9.49	10.10	9.85(d)	11.09(e)

In the current prospectuses dated August 28, 2017, the expense ratios for Comstock Capital Value Fund Class AAA, A, C, and I Shares are 2.75%, 2.75%, 3.50%, and 2.50%, respectively. Class AAA and Class I Shares have no sales charge. See page 10 for the expense ratios for the year ended April 30, 2018. The maximum sales charge for Class A Shares and C Shares is 5.75% and 1.00%, respectively.

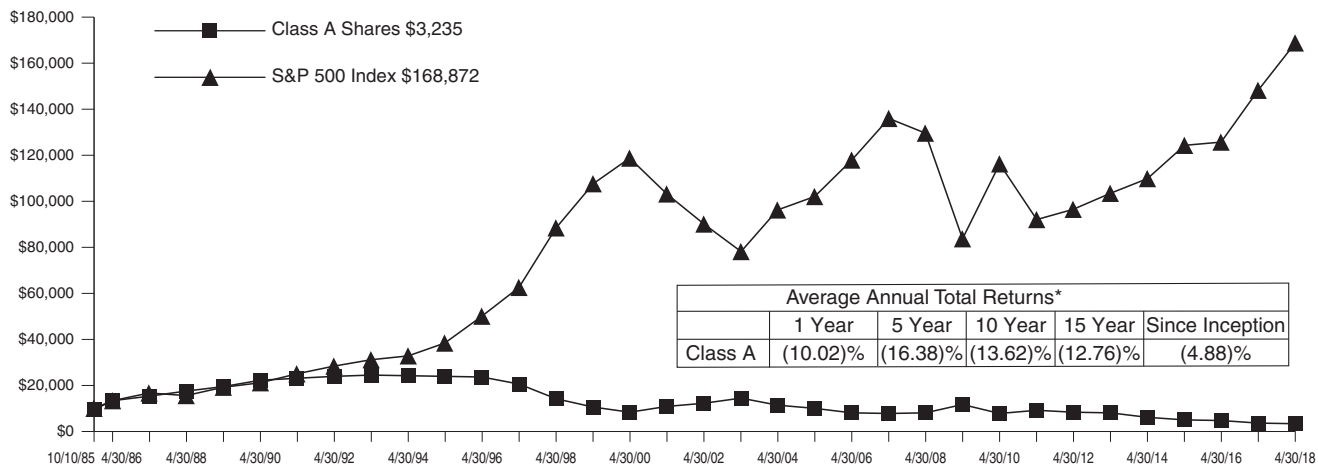
- (a) On April 28, 1987, Comstock Partners, Inc., the Comstock Capital Value Fund's previous investment adviser assumed investment responsibilities and the Fund changed its investment objective to the current investment objective.
- (b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.
- (d) Since April 30, 1987, the date closest to the Fund's current investment objective inception date for which data is available.
- (e) Since September 30, 1985, the date closest to the Fund's inception date for which data is available.

† Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had Gabelli Funds, LLC, the Adviser, not reimbursed certain expenses of the Fund for periods prior to October 31, 2002. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Investors should carefully consider the investment objectives, risks, sales charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus please visit our website at www.gabelli.com. The Comstock Capital Value Fund utilizes short selling and derivatives. Short selling of securities and use of derivatives pose special risks and may not be suitable for certain investors. Short selling is a sale of a borrowed security and losses are realized if the price of the security increases between the date the security is sold and the date the Fund replaces it. Derivatives may be riskier than other types of investments because they may respond more to changes in economic conditions than other investments. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

†† The Class A Share NAVs are used to calculate performance for the periods prior to the issuance of Class AAA Shares on December 8, 2008, and Class C Shares and Class I Shares on August 22, 1995. The actual performance of the Class C Shares would have been lower and the Class AAA Shares and Class I Shares would have been higher due to the expenses associated with the Class A Shares.

* Effective May 23, 2016, Class R Shares were renamed Class I Shares.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN COMSTOCK CAPITAL VALUE FUND (CLASS A SHARES) AND S&P 500 INDEX (Unaudited)



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Comstock Capital Value Fund

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from November 1, 2017 through April 30, 2018 **Expense Table**

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and

hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended April 30, 2018.

	Beginning Account Value 11/01/17	Ending Account Value 04/30/18	Annualized Expense Ratio	Expenses Paid During Period*
Comstock Capital Value Fund				
Actual Fund Return				
Class AAA	\$1,000.00	\$ 973.00	3.22%	\$15.75
Class A	\$1,000.00	\$ 971.00	3.41%	\$16.66
Class C	\$1,000.00	\$ 968.90	4.01%	\$19.58
Class I	\$1,000.00	\$ 973.60	3.02%	\$14.78
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,008.83	3.22%	\$16.04
Class A	\$1,000.00	\$1,007.88	3.41%	\$16.98
Class C	\$1,000.00	\$1,004.91	4.01%	\$19.93
Class I	\$1,000.00	\$1,009.82	3.02%	\$15.05

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of April 30, 2018:

Comstock Capital Value Fund

Long Positions

U.S. Government Obligations	114.6%
Exchange Traded Funds	8.2%
Exchange Traded Put Options Purchased	4.0%
Exchange Traded Call Options Purchased	0.6%
Other Assets and Liabilities (Net)	(1.1)%

Short Positions (Continued)

Automotive: Parts and Accessories	(1.4)%
Exchange Traded Funds	(0.8)%
Business Services	(0.4)%
Energy	<u>(0.4)%</u>
	<u>100.0%</u>

Short Positions

Consumer Products	(5.7)%
Health Care	(4.6)%
Financial Services	(3.2)%
Real Estate Investment Trusts	(2.9)%
Food and Beverage	(2.9)%
Diversified Industrial	(2.4)%
Retail	(1.6)%

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-Q. 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-Q 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 — April 30, 2018

Shares		Cost	Market Value	Shares		Proceeds	Market Value
EXCHANGE TRADED FUNDS — 8.2%				Diversified Industrial — (2.4)%			
28,000	iShares Silver Trust†(a)	\$ 544,743	\$ 430,640	1,200	Canadian National Railway Co.	\$ 95,272	\$ 92,736
10,500	PowerShares DB Commodity Index Tracking Fund†	181,742	184,380	1,000	Deere & Co.	150,247	135,330
12,000	ProShares UltraShort 20+ Year Treasury	431,664	454,440	1,800	Ingersoll-Rand plc	152,691	151,002
2,600	SPDR Gold Shares†	298,598	323,934	3,000	Mercury Systems Inc.	<u>132,598</u>	<u>96,240</u>
5,800	VanEck Vectors Gold Miners ETF	156,842	129,224			<u>530,808</u>	<u>475,308</u>
17,500	VelocityShares Daily 2x VIX Short Term ETN†	<u>208,243</u>	<u>125,650</u>	2,000	TransCanada Corp.	92,878	84,900
	TOTAL EXCHANGE TRADED FUNDS	<u>1,821,832</u>	<u>1,648,268</u>	2,400	Exchange Traded Funds — (0.8)%		
					Direxion Daily Small Cap Bull 3X Shares	123,754	164,496
Principal Amount				1,900	Financial Services — (3.2)%		
\$23,140,000	U.S. GOVERNMENT OBLIGATIONS — 114.6%			2,200	American Express Co.	187,370	187,625
	U.S. Treasury Bills, 1.268% to 2.032%††, 05/03/18 to 11/01/18(b)	<u>23,025,254</u>	<u>23,024,485</u>	900	Brookfield Asset Management Inc., Cl. A	91,628	87,208
				3,900	Ellie Mae Inc.	80,068	87,183
	PURCHASED OPTIONS — 4.6%	<u>1,148,393</u>	<u>910,765</u>	4,600	Franklin Resources Inc.	151,239	131,196
					Invesco Ltd.	<u>149,539</u>	<u>133,262</u>
	TOTAL INVESTMENTS — 127.4%	<u>\$ 25,995,479</u>	<u>25,583,518</u>			<u>659,844</u>	<u>626,474</u>
	SECURITIES SOLD SHORT — (26.3)%			4,700	Food and Beverage — (2.9)%		
	(Proceeds received \$6,158,268)		(5,272,037)	3,300	B&G Foods Inc.	150,600	106,925
	Other Assets and Liabilities (Net) — (1.1)%		(225,266)	2,500	Kellogg Co.	236,616	194,370
	NET ASSETS — 100.0%		<u>\$ 20,086,215</u>	1,200	Molson Coors Brewing Co., Cl. B	240,495	178,100
					Philip Morris International Inc.	<u>126,076</u>	<u>98,400</u>
						<u>753,787</u>	<u>577,795</u>
Shares		Proceeds	Market Value	1,800	Health Care — (4.6)%		
	SECURITIES SOLD SHORT — (26.3)%			1,000	BioMarin Pharmaceutical Inc.	146,585	150,318
	Automotive: Parts and Accessories — (1.4)%			2,600	Celgene Corp.	92,260	87,100
4,200	Cooper Tire & Rubber Co.	\$ 149,727	\$ 102,690	2,800	DENTSPLY SIRONA Inc.	148,472	130,884
600	Tesla Inc.	200,329	176,340	2,800	Envision Healthcare Corp.	104,775	104,076
		<u>350,056</u>	<u>279,030</u>	3,200	Healthcare Services Group Inc.	151,802	123,616
	Business Services — (0.4)%			2,500	Mallinckrodt plc	87,788	32,500
4,200	Core-Mark Holding Co. Inc.	139,829	86,562	2,000	MEDNAX Inc.	101,151	91,820
	Consumer Products — (5.7)%			3,800	Patterson Cos Inc.	131,287	88,464
1,800	Dunkin' Brands Group Inc.	111,037	109,728	3,600	Prestige Brands Holdings Inc.	<u>186,199</u>	<u>105,984</u>
2,500	Edgewell Personal Care Co.	181,046	110,125			<u>1,150,319</u>	<u>914,762</u>
4,000	Harley-Davidson Inc.	201,127	164,520	6,600	Real Estate Investment Trusts — (2.9)%		
4,000	Matthews International Corp., Cl. A	209,395	196,600		American Campus Communities Inc.	276,271	258,126
2,000	Restaurant Brands International Inc.	108,198	108,840	1,400	Regency Centers Corp.	88,380	82,390
2,700	Tempur Sealy International Inc.	146,775	120,825	3,600	Vornado Realty Trust	<u>281,380</u>	<u>244,908</u>
2,800	The Procter & Gamble Co.	242,927	202,552			<u>646,031</u>	<u>585,424</u>
2,400	The Toro Co.	146,301	140,136	3,600	Retail — (1.6)%		
		<u>1,346,806</u>	<u>1,153,326</u>		Papa John's International Inc.	269,238	223,200

See accompanying notes to financial statements.

Comstock Capital Value Fund

Schedule of Investments (Continued) — April 30, 2018

Shares		Proceeds	Market Value	
	SECURITIES SOLD SHORT (Continued)			(a) Securities with a value of \$430,640 were deposited with the broker as collateral for securities sold short and futures contracts.
	Retail (Continued)			(b) At April 30, 2018, \$13,515,000 of the principal amount was pledged as collateral for securities sold short and futures contracts.
4,000	The Kroger Co.	\$ 94,918	\$ 100,760	† Non-income producing security.
		<u>364,156</u>	<u>323,960</u>	†† Represents annualized yield at date of purchase.
	TOTAL SECURITIES SOLD SHORT	\$ 6,158,268	\$ 5,272,037	

As of April 30, 2018, options purchased outstanding were as follows:

OPTIONS

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Exchange Traded Call Options Purchased — 0.6%					
CBOE Volatility Index	200	\$ 318,600	\$ 16.00	05/16/18	\$ 32,000
CBOE Volatility Index	300	477,900	16.00	06/20/18	72,000
TOTAL EXCHANGE TRADED CALL OPTIONS PURCHASED					<u>\$104,000</u>
Exchange Traded Put Options Purchased — 4.0%					
Altria Group Inc.	50	\$ 280,550	\$ 60.00	07/20/18	\$ 24,550
Amazon.com Inc.	10	1,566,130	1,100.00	09/21/18	6,950
British American Tobacco plc	40	218,480	55.00	09/21/18	11,760
Campbell Soup Co.	50	203,900	42.00	08/17/18	14,625
China Mobile Ltd.	40	189,840	45.00	06/15/18	1,800
Colgate-Palmolive Co.	50	326,150	67.50	05/18/18	11,900
Consumer Staples SPDR Fund	100	504,500	54.00	06/15/18	37,500
Equity Residential	50	308,550	60.00	07/20/18	6,750
General Electric Co.	50	70,350	15.00	06/15/18	5,400
Invesco Ltd.	50	144,850	32.00	07/20/18	16,750
iShares 20+ Year Treasury Bond ETF	300	3,573,000	117.00	09/21/18	61,200
iShares iBoxx \$ High Yield Corporate Bond ETF	50	428,500	87.00	09/21/18	18,375
Johnson & Johnson	30	379,470	125.00	06/15/18	6,600
Kimberly-Clark Corp.	50	517,700	105.00	07/20/18	24,000
PepsiCo Inc.	40	403,760	110.00	06/15/18	38,900
S&P 500 Index	34	9,003,370	2,500.00	09/21/18	180,540
S&P 500 Index	20	5,296,100	2,700.00	09/21/18	229,000
T. Rowe Price Group Inc.	30	341,460	105.00	07/20/18	5,625
Technology Select Sector SPDR Fund	50	327,300	68.00	09/21/18	21,375
The Procter & Gamble Co.	40	289,360	75.00	06/15/18	12,040
The Hershey Co.	40	367,760	100.00	05/18/18	29,100
The Kraft Heinz Co.	50	281,900	60.00	07/20/18	24,850
VanEck Vectors Semiconductor ETF	25	242,900	104.00	05/18/18	17,175
TOTAL EXCHANGE TRADED PUT OPTIONS PURCHASED					<u>\$806,765</u>
TOTAL OPTIONS PURCHASED					<u>\$910,765</u>

See accompanying notes to financial statements.

Comstock Capital Value Fund

Schedule of Investments (Continued) — April 30, 2018

As of April 30, 2018, futures contracts outstanding were as follows:

FUTURES

Description	Long/Short	Number of Contracts	Notional Amount	Expiration Date	Value	Unrealized Appreciation
S&P 500 Futures (E-Mini)	Short	30	\$3,970,500	06/15/18	\$121,875	\$121,875
Russell 2000 Index Futures (E-Mini)	Short	16	1,235,040	06/15/18	26,880	26,880
NASDAQ 100 Index Futures (E-Mini)	Short	12	1,587,120	06/15/18	81,048	81,048
TOTAL FUTURES						<u>\$229,803</u>

See accompanying notes to financial statements.

Comstock Capital Value Fund

Statement of Assets and Liabilities April 30, 2018

Assets:	
Investments, at value (cost \$25,995,479) . . .	\$ 25,583,518
Cash	21,780
Cash pledged for futures contracts	299,600
Deposit at brokers for securities sold short	5,607,375
Receivable for Fund shares sold	79,305
Variation margin receivable	62,300
Prepaid expenses	26,670
Total Assets	<u>31,680,548</u>
Liabilities:	
Securities sold short, at value (including proceeds from securities sold short of \$6,158,268)	5,272,037
Payable for investments purchased	6,211,314
Payable for Fund shares redeemed	16,872
Dividends payable on securities sold short	4,538
Payable for investment advisory fees	16,411
Payable for distribution fees	4,440
Other accrued expenses	68,721
Total Liabilities	<u>11,594,333</u>
Net Assets	
(applicable to 4,040,302 shares outstanding)	<u>\$ 20,086,215</u>
Net Assets Consist of:	
Paid-in capital	\$ 187,421,795
Accumulated net investment loss	(119,595)
Accumulated net realized loss on investments, securities sold short, and futures contracts	(167,920,058)
Net unrealized depreciation on investments	(411,961)
Net unrealized appreciation on securities sold short	886,231
Net unrealized appreciation on futures contracts	229,803
Net Assets	<u>\$ 20,086,215</u>
Shares of Capital Stock, each at \$0.001 par value;	
125,000,000 shares authorized:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$1,642,859 ÷ 325,132 shares outstanding)	<u>\$5.05</u>
Class A:	
Net Asset Value and redemption price per share (\$8,937,758 ÷ 1,775,742 shares outstanding)	<u>\$5.03</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$5.34</u>
Class C:	
Net Asset Value and offering price per share (\$2,832,550 ÷ 649,638 shares outstanding)	<u>\$4.36(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$6,673,048 ÷ 1,289,790 shares outstanding)	<u>\$5.17</u>

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

Statement of Operations For the Year Ended April 30, 2018

Investment Income:	
Dividends	\$ 1,515
Interest	344,421
Total Investment Income	<u>345,936</u>
Expenses:	
Investment advisory fees	295,512
Distribution fees - Class AAA	3,622
Distribution fees - Class A	38,334
Distribution fees - Class C	33,385
Dividend expense on securities sold short	218,273
Registration expenses	68,047
Legal and audit fees	48,239
Shareholder services fees	42,504
Directors' fees	38,500
Shareholder communications expenses	35,514
Service fees for securities sold short (See Note 2)	34,951
Custodian fees	3,985
Interest expense	3,343
Miscellaneous expenses	19,043
Total Expenses	<u>883,252</u>
Less:	
Expenses paid indirectly by broker (See Note 6)	(1,563)
Custodian fee credits	(233)
Total Credits	<u>(1,796)</u>
Net Expenses	<u>881,456</u>
Net Investment Loss	<u>(535,520)</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, and Futures Contracts:	
Net realized loss on investments	(1,623,727)
Net realized loss on securities sold short	(686,212)
Net realized loss on futures contracts	(2,469,122)
Net realized loss on investments, securities sold short, and futures contracts	<u>(4,779,061)</u>
Net change in unrealized appreciation/depreciation:	
on investments	326,561
on securities sold short	471,358
on futures contracts	577,704
Net change in unrealized appreciation/depreciation on investments, securities sold short, and futures contracts	<u>1,375,623</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, and Futures Contracts	
	<u>(3,403,438)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$(3,938,958)</u>

See accompanying notes to financial statements.

Comstock Capital Value Fund

Statement of Changes in Net Assets

	Year Ended April 30, 2018	Year Ended April 30, 2017
Operations:		
Net investment loss	\$ (535,520)	\$ (1,230,646)
Net realized loss on investments, securities sold short, and futures contracts	(4,779,061)	(18,520,793)
Net change in unrealized appreciation/depreciation on investments, securities sold short, and futures contracts	<u>1,375,623</u>	<u>620,860</u>
Net Decrease in Net Assets Resulting from Operations	<u>(3,938,958)</u>	<u>(19,130,579)</u>
Capital Stock Transactions:		
Proceeds from shares sold		
Class AAA	1,079,049	2,443,506
Class A	8,411,716	101,565,596
Class C	792,248	3,170,269
Class I*	<u>20,697,698</u>	<u>279,233</u>
	<u>30,980,711</u>	<u>107,458,604</u>
Cost of shares redeemed		
Class AAA	(1,132,311)	(7,502,150)
Class A	(26,524,142)	(102,309,812)
Class C	(1,562,395)	(4,117,857)
Class I*	<u>(13,023,265)</u>	<u>(66,042)</u>
	<u>(42,242,113)</u>	<u>(113,995,861)</u>
Net Decrease in Net Assets from Capital Stock Transactions	<u>(11,261,402)</u>	<u>(6,537,257)</u>
Redemption Fees	<u>278</u>	<u>4,472</u>
Net Decrease in Net Assets	<u>(15,200,082)</u>	<u>(25,663,364)</u>
Net Assets:		
Beginning of year	<u>35,286,297</u>	<u>60,949,661</u>
End of year (including undistributed net investment income of \$0 and \$0, respectively)	<u>\$ 20,086,215</u>	<u>\$ 35,286,297</u>

* Effective May 23, 2016, Class R Shares were renamed Class I Shares.

See accompanying notes to financial statements.

Comstock Capital Value Fund

Financial Highlights

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

Year Ended April 30 †	Income (Loss) from Investment Operations			Redemption Fees (a)(d)	Net Asset Value, End of Year	Total Return ††	Net Assets End of Year (in 000's)	Ratios to Average Net Assets/ Supplemental Data		
	Net Asset Value Beginning of Year	Net Investment Loss(a)	Net Realized and Unrealized Gain/(Loss) on Investments					Total Investment from Operations	Net Investment Loss	Operating Expenses(c)(d)
Class AAA										
2018	\$ 5.60	\$(0.09)	\$(0.46)	\$(0.55)	\$5.05	(9.82)%	\$ 1,643	(1.77)%	2.98%(e)	39%
2017	7.49	(0.16)	(1.73)	(1.89)	5.60	(25.23)	1,867	(2.32)	2.73(e)	196
2016	7.68	(0.21)	0.02	(0.19)	7.49	(2.47)	8,271	(2.68)	2.91(e)	155
2015	9.70	(0.04)	(1.98)	(2.02)	7.68	(20.82)	3,958	(2.37)	2.42	410
2014	12.30	(0.30)	(2.30)	(2.60)	9.70	(21.14)	4,512	(2.65)	2.73	0
Class A										
2018	\$ 5.59	\$(0.10)	\$(0.46)	\$(0.56)	\$5.03	(10.02)%	\$ 8,938	(1.85)%	2.98%(e)	39%
2017	7.48	(0.15)	(1.74)	(1.89)	5.59	(25.27)	29,106	(2.31)	2.73(e)	196
2016	7.68	(0.21)	0.01	(0.20)	7.48	(2.60)	45,903	(2.71)	2.91(e)	155
2015	9.70	(0.05)	(1.97)	(2.02)	7.68	(20.82)	29,798	(2.37)	2.42	410
2014	12.30	(0.30)	(2.30)	(2.60)	9.70	(21.14)	27,165	(2.65)	2.73	0
Class C										
2018	\$ 4.87	\$(0.12)	\$(0.39)	\$(0.51)	\$4.36	(10.47)%	\$ 2,832	(2.54)%	3.73%(e)	39%
2017	6.57	(0.17)	(1.53)	(1.70)	4.87	(25.88)	3,994	(3.04)	3.48(e)	196
2016	6.78	(0.24)	0.03	(0.21)	6.57	(3.10)	6,622	(3.46)	3.66(e)	155
2015	8.60	(0.04)	(1.78)	(1.82)	6.78	(21.16)	4,429	(3.12)	3.17	410
2014	11.00	(0.30)	(2.10)	(2.40)	8.60	(21.82)	7,216	(3.40)	3.48	0
Class I(f)										
2018	\$ 5.72	\$(0.08)	\$(0.47)	\$(0.55)	\$5.17	(9.62)%	\$ 6,673	(1.50)%	2.73%(e)	39%
2017	7.64	(0.13)	(1.79)	(1.92)	5.72	(25.13)	319	(2.00)	2.48(e)	196
2016	7.80	(0.20)	0.04	(0.16)	7.64	(2.05)	154	(2.49)	2.66(e)	155
2015	9.80	(0.04)	(1.96)	(2.00)	7.80	(20.41)	181	(2.12)	2.17	410
2014	12.40	(0.30)	(2.30)	(2.60)	9.80	(20.97)	194	(2.40)	2.48	0

† All per share amounts and net asset values have been adjusted as a result of the 1 for 10 reverse stock split on October 24, 2014. (See note 7).
 †† Total return represents aggregate total return of a hypothetical \$1,000 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.

- (a) Per share amounts have been calculated using the average shares outstanding method.
 (b) Amount represents less than \$0.005 per share.
 (c) The Fund incurred interest expense during the years ended April 30, 2018, 2017, and 2016. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 2.97%, 2.72%, and 2.90% (Class AAA and Class A), 3.72%, 3.47%, and 3.65% (Class C), and 2.72%, 2.47%, and 2.65% (Class I). For the years ended April 30, 2015 and 2014, the effect of interest expense was minimal.
 (d) 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 years ended April 30, 2018, 2017, 2016, 2015, and 2014 would have been 2.12%, 1.89%, 1.88%, 1.85%, and 1.87% (Class AAA and Class A), 2.87%, 2.64%, 2.63%, 2.60%, and 2.62% (Class C), and 1.87%, 1.64%, 1.63%, 1.60%, and 1.62% (Class I).
 (e) The Fund received credits from a designated broker who agreed to pay certain Fund expenses. For the year ended April 30, 2016, if credits had not been received, the expense ratios would have been 2.92%, 2.92%, 3.67%, and 2.67% for Class AAA, Class A, Class C, and Class I, respectively. For the years ended April 30, 2018 and 2017, there was no impact on the expense ratios.
 (f) Effective May 23, 2016, Class R Shares were renamed Class I Shares.

See accompanying notes to financial statements.

Comstock Capital Value Fund

Notes to Financial Statements

1. Organization. Comstock Capital Value Fund, a series of the Comstock Funds, Inc. (the “Company”), is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund is a diversified portfolio with an investment objective to maximize total return, consisting of capital appreciation and current income.

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 of Directors (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 Gabelli Funds, LLC (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 value 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 or 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.

Comstock Capital Value Fund

Notes to Financial Statements (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 and other financial instruments by inputs used to value the Fund's investments as of April 30, 2018 is as follows:

	Valuation Inputs		Total Market Value at 4/30/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Exchange Traded Funds	\$ 1,648,268	—	\$ 1,648,268
U.S. Government Obligations	—	\$23,024,485	23,024,485
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,648,268	\$23,024,485	\$24,672,753
LIABILITIES (Market Value):			
Common Stocks Sold Short (a)	\$(5,272,037)	—	\$(5,272,037)
TOTAL INVESTMENTS IN SECURITIES – LIABILITIES	\$(5,272,037)	—	\$(5,272,037)
OTHER FINANCIAL INSTRUMENTS:*			
ASSETS (Market Value):			
EQUITY CONTRACTS:			
Exchange Traded Call Options Purchased	\$ 104,000	—	\$ 104,000
Exchange Traded Put Options Purchased	655,265	\$ 151,500	806,765
Assets (Net Unrealized Appreciation):			
EQUITY CONTRACTS:			
Index Futures Contracts - Short Position	229,803	—	229,803
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ 989,068	\$ 151,500	\$ 1,140,568

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

* Other financial instruments are derivatives reflected in the SOI, such as options, futures, forwards, and swaps, which may be valued at the unrealized appreciation/depreciation of the instrument.

The Fund did not have transfers between Level 1 and Level 2 during the year ended April 30, 2018. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

There were no Level 3 investments held at April 30, 2018 or 2017.

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

Comstock Capital Value Fund

Notes to Financial Statements (Continued)

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 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. 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.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Fund's derivative contracts held at April 30, 2018, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments.

Options. The Fund may purchase or write call or put options on securities or indices for the purpose of increasing the income of the Fund. As a writer of put options, the Fund receives a premium at the outset and then bears the risk of unfavorable changes in the price of the financial instrument underlying the option. The

Comstock Capital Value Fund

Notes to Financial Statements (Continued)

Fund would incur a loss if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. The Fund would realize a gain, to the extent of the premium, if the price of the financial instrument increases between those dates.

As a purchaser of call options, the Fund pays a premium for the right to buy the underlying security at a specified price. The seller of the call has the obligation to sell the underlying security upon exercise at the exercise price. If the price of the underlying security declines, the Fund would realize a loss upon sale or exercise. If the price of the underlying security increases or stays the same, the Fund would realize a gain upon sale or at expiration date, but only to the extent of the premium paid.

As a purchaser of put options, the Fund pays a premium for the right to sell to the seller of the put option the underlying security at a specified price. The seller of the put has the obligation to purchase the underlying security upon exercise at the exercise price. If the price of the underlying security declines, the Fund would realize a gain upon sale or exercise. If the price of the underlying security increases or stays the same, the Fund would realize a loss upon sale or at expiration date, but only to the extent of the premium paid.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a written put option is exercised, the premium reduces the cost basis of the security. In the case of call options, the exercise prices are referred to as “in-the-money,” “at-the-money,” and “out-of-the-money,” respectively. The Fund may write (a) in-the-money call options when the Adviser expects that the price of the underlying security will remain stable or decline during the option period, (b) at-the-money call options when the Adviser expects that the price of the underlying security will remain stable, decline, or advance moderately during the option period, and (c) out-of-the-money call options when the Adviser expects that the premiums received from writing the call option will be greater than the appreciation in the price of the underlying security above the exercise price. By writing a call option, the Fund limits its opportunity to profit from any increase in the market value of the underlying security above the exercise price of the option. Out-of-the-money, at-the-money, and in-the-money put options (the reverse of call options as to the relation of exercise price to market price) may be utilized in the same market environments that such call options are used in equivalent transactions. Option positions at April 30, 2018 are reflected within the Schedule of Investments.

The Fund’s volume of activity in call and put options purchased during the fiscal year ended April 30, 2018 had average monthly market value of approximately \$187,247 and \$364,439, respectively.

As of April 30, 2018, the value of options purchased that were held with equity risk exposure can be found in the Statement of Assets and Liabilities under Assets, within Investments, at value. For the fiscal year ended April 30, 2018, the effect of options purchased with equity risk exposure can be found in the Statement of Operations, under Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, and Futures Contracts, within Net realized loss on investments and Net change in unrealized appreciation/depreciation on investments.

Futures Contracts. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the “initial margin.” Subsequent payments

Comstock Capital Value Fund

Notes to Financial Statements (Continued)

("variation margin") are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are included in unrealized appreciation/depreciation on futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. Open positions in futures contracts at April 30, 2018 are reflected within the Schedule of Investments.

The Fund's volume of activity in index futures contracts sold during the fiscal year ended April 30, 2018 had a monthly average notional value of approximately \$13,885,723.

As of April 30, 2018, the equity risk exposure associated with the futures contracts can be found in the Statement of Assets and Liabilities, under Assets, Variation margin receivable. For the fiscal year ended April 30, 2018, the effect of futures contracts with equity risk exposure can be found in the Statement of Operations, under Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, and Futures Contracts, within Net realized loss on futures contracts and Net change in unrealized appreciation/depreciation on futures contracts.

Securities Sold Short. The Fund enters into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. Securities sold short and details of collateral at April 30, 2018 are reflected within the Schedule of Investments. For the fiscal year ended April 30, 2018, the Fund incurred \$34,951 in service fees related to its investment positions sold short and held by the broker. The amount is included in the Statement of Operations under Expenses, Service fees for securities sold short.

Investments in Other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the "Acquired Funds") in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the year ended April 30, 2018, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was approximately 2 basis points.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange

Comstock Capital Value Fund

Notes to Financial Statements (Continued)

rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities, if any, have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

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 the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. 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 equal to 2.00% above the federal funds 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

Comstock Capital Value Fund

Notes to Financial Statements (Continued)

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, and timing differences. 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. Permanent differences were primarily due to the current year write-off of the net operating loss, and expiration of capital loss carryforwards. These reclassifications have no impact on the NAV of the Fund. For the fiscal year ended April 30, 2018, reclassifications were made to decrease accumulated net investment loss by \$622,116 and decrease accumulated net realized loss on investments, securities sold short, and futures contracts by \$12,032,216, with an offsetting adjustment to paid-in capital..

No distributions were made during the years ended April 30, 2018 and 2017.

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.

As of April 30, 2018, the components of accumulated earnings/losses on a tax basis were as follows:

Accumulated capital loss carryforwards	\$(166,969,280)
Net unrealized appreciation	664,343
Qualified late year loss deferral*	<u>(1,030,643)</u>
Total	<u>\$(167,335,580)</u>

* Under the current law, qualified late year losses realized after December 31 through year end for late year ordinary losses and after October 31 through year end for Post-October losses may be elected as occurring on the first day of the following year. For the year ended April 30, 2018, the Fund elected to defer \$122,505, \$514,894, and \$393,244 of late year ordinary losses, post-October short term capital losses, and post-October long term losses, respectively.

At April 30, 2018, 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 forward for an unlimited period capital losses incurred in years beginning after December 22, 2010. In addition, these losses must be utilized prior to the losses incurred in pre-enactment taxable years. As a result of the rule, pre-enactment capital loss carryforwards may have an increased likelihood of expiring unused. Additionally, post enactment capital losses that are carried forward will retain their character as either short term or long term capital losses rather than being considered all short term as under previous law.

Capital loss carryforward available through fiscal year 2019	\$ 37,242,276
Short term capital loss carryforward with no expiration	73,073,163
Long term capital loss carryforward with no expiration	<u>56,653,841</u>
Total capital loss carryforwards	<u>\$166,969,280</u>

At April 30, 2018, \$12,025,747 of the capital loss carryforward expired.

At April 30, 2018, the temporary difference between book basis and tax basis net unrealized appreciation/(depreciation) on investments was primarily due to deferral of losses from wash sales, unsettled trades on securities sold short, and mark-to-market adjustments on currency gains and losses.

Comstock Capital Value Fund

Notes to Financial Statements (Continued)

The following summarizes the tax cost of investments, proceeds from short sales, futures transactions, and the related net unrealized appreciation/depreciation at April 30, 2018:

	<u>Cost (Proceeds)</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments and derivative instruments	\$25,754,964	\$ 306,044	\$(477,490)	\$(171,446)
Securities sold short	(6,107,826)	944,561	(108,772)	835,789
		<u>\$1,250,605</u>	<u>\$(586,262)</u>	<u>\$ 664,343</u>

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. For the fiscal year ended April 30, 2018, the Fund did not incur any income tax, interest, or penalties. As of April 30, 2018, 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 Fund pays each Director who is not considered an affiliated person an annual retainer of \$3,000 plus \$1,000 for each Board meeting attended. Each Director is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended and the Chairman of the Audit Committee and the Lead Director each receives an annual fee of \$1,000. A Director may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Directors who are directors, trustees, or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

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 fiscal year ended April 30, 2018, other than short term securities and U.S. Government Obligations, aggregated \$1,136,665 and \$460,913, respectively.

Comstock Capital Value Fund

Notes to Financial Statements (Continued)

6. Transactions with Affiliates and Other Arrangements. During the fiscal year ended April 30, 2018, the Distributor retained a total of \$6,537 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the fiscal year ended April 30, 2018, 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 \$1,563.

7. Capital Stock. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. 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%, and Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the years ended April 30, 2018 and 2017, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

As approved by the Board of Directors, the Fund effected a 1 for 10 reverse stock split on October 24, 2014. The net asset value of each share class increased proportionately at that time.

Transactions in shares of capital stock were as follows:

	<u>Year Ended April 30, 2018</u>	<u>Year Ended April 30, 2017</u>
Class AAA		
Shares sold	208,398	356,446
Shares redeemed	<u>(216,466)</u>	<u>(1,127,187)</u>
Net decrease	<u>(8,068)</u>	<u>(770,741)</u>
Class A		
Shares sold	1,580,873	14,219,116
Shares redeemed	<u>(5,014,658)</u>	<u>(15,144,250)</u>
Net decrease	<u>(3,433,785)</u>	<u>(925,134)</u>
Class C		
Shares sold	177,264	531,076
Shares redeemed	<u>(347,184)</u>	<u>(719,662)</u>
Net decrease	<u>(169,920)</u>	<u>(188,586)</u>
Class I *		
Shares sold	3,721,876	46,659
Shares redeemed	<u>(2,487,851)</u>	<u>(11,040)</u>
Net increase	<u>1,234,025</u>	<u>35,619</u>

* Effective May 23, 2016, Class R Shares were renamed Class I Shares.

Comstock Capital Value Fund

Notes to Financial Statements (Continued)

8. 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.

9. 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 and Board of Directors of
The Comstock Capital Value Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Comstock Capital Value Fund (the “Fund”) (one of the funds constituting Comstock Funds, Inc. (the “Company”)), including the schedule of investments, as of April 30, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended 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 (one of the funds constituting Comstock Funds, Inc.) at April 30, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, 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 April 30, 2018, by correspondence with the custodians and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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/GAMCO Funds investment companies since 1992.

Philadelphia, Pennsylvania
June 25, 2018

Comstock Capital Value Fund

Additional Fund Information (Unaudited)

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. Information pertaining to the Directors and officers of the Company is set forth below. The Company's Statement of Additional Information includes additional information about the Company's Directors and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to Comstock Funds, Inc. at One Corporate Center, Rye, NY 10580-1422.

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director⁵</u>
INTERESTED DIRECTORS³:				
Charles L. Minter Director and Portfolio Manager Age: 76	Since 1987	1	Portfolio Manager, Gabelli Funds, LLC	—
Henry G. Van der Eb, CFA⁴ Chairman of the Board Age: 73	Since 2000	2	Senior Vice President of GAMCO Investors, Inc.; Senior Vice President and Portfolio Manager of Gabelli Funds, LLC and GAMCO Asset Management Inc.; President and CEO of GAMCO Mathers Fund	—
INDEPENDENT DIRECTORS⁶:				
M. Bruce Adelberg⁷ Director Age: 81	Since 1995	2	Consultant, MBA Research Group	—
Anthony S. Colavita Director Age: 56	Since 2009	17	Attorney, Anthony S. Colavita, P.C.	—
Vincent D. Enright Director Age: 74	Since 2000	17	Former Senior Vice President and Chief Financial Officer of KeySpan Corp. (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) (2008-2014); Director of The LGL Group, Inc. (diversified manufacturing) (2011-2014)
Anthony R. Pustorino Director Age: 92	Since 2000	10	Certified Public Accountant; Professor Emeritus, Pace University	Director of The LGL Group, Inc. (diversified manufacturing) (2004-2011)
Werner J. Roeder Director Age: 77	Since 2000	23	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—

Comstock Capital Value Fund Additional Fund Information (Continued) (Unaudited)

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past Five Years</u>
OFFICERS:		
Bruce N. Alpert President Age: 66	Since 2000	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
John C. Ball Treasurer Age: 42	Since 2017	Treasurer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
Agnes Mullady Vice President Age: 59	Since 2006	Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
Andrea R. Mango Secretary Age: 46	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of all registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of all closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
Richard J. Walz Chief Compliance Officer Age: 59	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013

¹ Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

² Each Director will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Director and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Director resigns or retires, or a Director is removed by the Board of Directors or shareholders, in accordance with the Company's By-Laws and Articles of Incorporation. For officers, includes time service in prior officer positions with the Fund. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

³ "Interested person" of the Company as defined in the 1940 Act. Messrs. Minter and Van der Eb are each considered an "interested person" because of their affiliation with Gabelli Funds, LLC which acts as the Company's investment adviser.

⁴ Address: 2801 Lakeside Drive, Suite 201, Bannockburn, IL 60015.

⁵ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

⁶ Directors who are not interested persons, as defined in the 1940 Act, are considered "Independent" Directors.

⁷ Mr. Adelberg resigned from the Company's Board of Directors on May 9, 2018.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO 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 and GAMCO Asset Management Inc., which are affiliated with GAMCO Investors, Inc. that is 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
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Charles L. Minter joined Gabelli Funds, LLC in 2000, when the management of the Comstock Funds, Inc. was assumed by Gabelli Funds, LLC. Mr. Minter is currently a Co-Portfolio Manager and Director of the Fund.

Mr. Minter was one of the founders of Comstock Partners, Inc. which was formed in 1986. Prior to forming Comstock Partners, Inc., Mr. Minter worked for Merrill Lynch in Institutional Sales as a Vice President from 1976-1986. Mr. Minter received an MBA degree with distinction from New York University's Graduate School of Business and a BS degree from Florida State University.

Dennis J. DeCore joined Gabelli Funds, LLC in 2014 as Co-Portfolio Manager of the Comstock Funds, Inc. Mr. DeCore has extensive experience in the brokerage business. Prior to joining Gabelli Funds, LLC, he held positions at Merrill Lynch and Nomura Securities. Mr. DeCore received a BS degree in Finance and Economics from Rider University and an MBA degree in Finance from New York University.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

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COMSTOCK CAPITAL VALUE FUND

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