COMSTOCK CAPITAL VALUE FUND

A Bear Market Portfolio

Quarter End – December 31, 2016

GABELLI FUNDS

STRATEGY OVERVIEW

- The Comstock Capital Value Fund seeks to maximize total return, consisting of capital appreciation and current income.
- The Fund can use a variety of investment strategies, including puts, options and short sales, together with its investments in fixed income securities.
- The portfolio managers continue to view the U.S. equity markets as overvalued by most traditional measurements and have positioned the Fund to seek profits in a U.S. equity market decline.

PORTFOLIO MANAGEMENT

Charles L. Minter
Portfolio Manager

- M.B.A. New York University Graduate School of Business
- B.S. Florida State University
- Fund Manager Since 1987

Dennis J. DeCore
Portfolio Manager

- M.B.A. New York University Graduate School of Business
- B.S. Rider College
- Fund Manager Since 2014

PORTFOLIO HIGHLIGHTS

Total Net Assets	$37 million
NAV (Class AAA)	$6.17
Turnover	155%
Inception Date	10/10/85

Minimum initial investment is $1,000.

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

LONG POSITIONS

U.S. Treasury Securities	100%
S&P Puts*	-1.05%

SHORT POSITIONS

Index Future Contracts (Market Value)	55%
Equities	32%

* Equivalent Short Market Value of S&P Puts - 15.8%

TOP TEN HOLDINGS

iShares Silver Trust	1.8%
Tesla Motors Inc.	-2.2%
Cheniere Energy Inc.	-1.5%
WR Grace & Co.	-1.3%
St. Jude Medical Inc.	-1.3%
Philip Morris International Inc.	-1.3%
iShares US Home Constr. ETF	-1.3%
Boston Beer Co. Inc.	-1.2%
Nike Inc.	-1.2%
Vertex Pharmaceuticals Inc.	-1.2%

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

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

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com.

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AVERAGE ANNUAL RETURNS AS OF 12/31/16

	1 Yr	5 Yr	10 Yr	15 Yr	Inception
Class AAA	-20.54%	-18.67%	-11.61%	-10.31%	-4.45%
Class A	-20.69%	-18.82%	-11.64%	-10.33%	-4.46%
Class C	-21.20%	-19.35%	-12.27%	-10.99%	-5.00%
Class I	-20.30%	-18.52%	-11.39%	-10.09%	-4.28%
S&P 500 Index	11.96%	14.66%	6.95%	6.69	10.90
Load Adjusted					
Class A	-25.25%	-18.27%	-12.16%	-10.69%	-4.64%
Class C	-22.02%	-19.35%	-12.27%	-10.99%	-5.00%

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio[1]	2.94%	2.94%	3.69%	2.69%
Maximum Sales Charge	None	5.75%	1.00%	None%

[1]Expense ratio based on prospectus dated August 26, 2016.

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	S&P 500 Index
2016	-20.54%	12.0%
2015	-4.5%	1.4%
2014	-16.7%	13.7%
2013	-28.5%	32.4%
2012	-21.3%	16.0%
2011	-3.9%	2.1%
2010	-20.3%	15.1%
2009	-31.2%	26.5%
2008	54.0%	-37.0%
2007	-1.8%	5.5%
2006	-11.3%	15.8%
2005	-12.7%	4.9%
2004	-13.5%	10.9%
2003	-30.4%	28.7%
2002	34.7%	-22.1%
2001	16.3%	-11.9%
2000	2.0%	-9.1%
1999	-28.6%	21.0%
1998	-27.6%	28.6%
1997	-37.7%	33.4%
1996	-11.4%	23.0%
1995	-7.3%	37.5%
1994	-6.1%	1.3%
1993	10.5%	10.1%
1992	-15.2%	7.6%
1991	-0.4%	30.4%
1990	-12.3%	-3.1%
1989	25.2%	31.6%
1988	8.1%	16.6%
1987	28.4%	5.2%
1986	15.7%	18.7%
1985*	15.5%	15.6%

*From Inception 10/10/85

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

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

This 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 the sale of a borrowed security and losses are realized if the price of a 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. Gabelli Funds, LLC became the investment adviser on May 23, 2000.

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

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