

The Gabelli Global Small and Mid Cap Value Trust

Annual Report — December 31, 2017

(Y)our Portfolio Management Team



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To Our Shareholders,

For the year ended December 31, 2017, the net asset value (“NAV”) total return of The Gabelli Global Small and Mid Cap Value Trust (the “Fund”) was 24.6%, compared with a total return of 23.1% for the Morgan Stanley Capital International (“MSCI”) World SMID Cap Index. The total return for the Fund’s publicly traded shares was 25.4%. The Fund’s NAV per share was \$14.63, while the price of the publicly traded shares closed at \$12.74 on the New York Stock Exchange (“NYSE”). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2017.

Comparative Results

Average Annual Returns through December 31, 2017 (a) (Unaudited)			
	1 Year	2 Year	Since Inception (06/23/14)
Gabelli Global Small and Mid Cap Value Trust			
NAV Total Return (b)	24.62%	13.86%	8.14%
Investment Total Return (c)	25.40	13.32	3.08
MSCI World SMID Cap Index	23.09	16.30	7.94(d)

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, 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. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The MSCI World SMID Cap Index captures mid and small cap representation across 23 developed markets. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, and are net of expenses. Since inception return is based on an initial NAV of \$12.00.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$12.00.

(d) From June 30, 2014, the date closest to the Fund’s inception for which data are available.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2017:

The Gabelli Global Small and Mid Cap Value Trust

U.S. Government Obligations	24.2%	Entertainment	1.1%
Food and Beverage	16.0%	Energy and Utilities: Water	0.9%
Financial Services	6.2%	Environmental Services	0.8%
Health Care	5.4%	Energy and Utilities: Natural Gas	0.7%
Consumer Products	4.0%	Energy and Utilities: Integrated	0.6%
Business Services	3.7%	Publishing	0.5%
Machinery	3.6%	Building and Construction	0.4%
Automotive: Parts and Accessories	2.9%	Consumer Services	0.4%
Cable and Satellite	2.5%	Media	0.4%
Wireless Communications	2.3%	Transportation	0.4%
Diversified Industrial	2.1%	Metals and Mining	0.3%
Retail	2.1%	Real Estate	0.3%
Automotive	2.0%	Energy and Utilities: Services	0.2%
Hotels and Gaming	1.9%	Manufactured Housing and Recreational Vehicles	0.2%
Aviation: Parts and Services	1.8%	Closed-End Business Development Company	0.1%
Aerospace	1.7%	Semiconductors	0.1%
Electronics	1.7%	Educational Services	0.0%*
Energy and Utilities: Electric	1.7%		
Equipment and Supplies	1.6%		
Specialty Chemicals	1.5%		
Telecommunications	1.4%		
Computer Software and Services	1.2%		
Broadcasting	1.1%		
			<u>100.0%</u>

* Amount represents less than 0.05%.

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.

The Gabelli Global Small and Mid Cap Value Trust

Schedule of Investments (Continued) — December 31, 2017

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)				44,000	Sony Corp., ADR	\$ 1,150,605	\$ 1,977,800
Computer Software and Services (Continued)				25,000	Sparton Corp.†	588,148	576,500
2,000	Twitter Inc.†	\$ 33,707	\$ 48,020			1,965,426	3,076,065
		<u>1,764,199</u>	<u>2,242,015</u>				
Consumer Products — 4.0%				31,200	Energy and Utilities: Electric — 1.7%		
2,400	Church & Dwight Co. Inc.	80,954	120,408		Algonquin Power & Utilities Corp.	241,059	348,983
4,000	Coty Inc., Cl. A	65,614	79,560	5,500	El Paso Electric Co.	212,397	304,425
200	dormakaba Holding AG	98,379	186,259	7,500	Fortis Inc.	222,079	275,119
10,500	Edgewell Personal Care Co.†	628,634	623,595	41,000	Westar Energy Inc.	2,316,957	2,164,800
6,400	Energizer Holdings Inc.	216,149	307,072			<u>2,992,492</u>	<u>3,093,327</u>
20,300	Hunter Douglas NV	863,311	1,763,438				
300	L'Oreal SA	48,139	66,573		Energy and Utilities: Integrated — 0.6%		
13,268	Marine Products Corp.	82,274	169,034	20,000	Estre Ambiental Inc.†	200,792	172,800
10,000	Mattel Inc.	131,150	153,800	15,000	Hawaiian Electric Industries Inc. ..	481,548	542,250
600	Nintendo Co. Ltd., ADR	12,318	27,042	85,000	Hera SpA	242,353	296,782
1,500	Salvatore Ferragamo SpA	29,710	39,865			<u>924,693</u>	<u>1,011,832</u>
47,000	Scandinavian Tobacco Group A/S ..	733,990	908,988		Energy and Utilities: Natural Gas — 0.7%		
6,000	Shiseido Co. Ltd.	108,513	290,002	12,000	National Fuel Gas Co.	672,210	658,920
63,000	Swedish Match AB	2,052,990	2,482,184	1,200	Southwest Gas Holdings Inc.	62,843	96,576
		<u>5,152,125</u>	<u>7,217,820</u>	82,000	Weatherford International plc†	406,356	341,940
				5,500	Whiting Petroleum Corp.†	219,272	145,640
						<u>1,360,681</u>	<u>1,243,076</u>
Consumer Services — 0.4%					Energy and Utilities: Services — 0.2%		
68,000	AA plc	196,923	156,077	6,500	Dril-Quip Inc.†	313,373	310,050
3,000	Allegion plc	178,596	238,680	5,000	Forum Energy Technologies Inc.† ..	74,984	77,750
16,000	Ashtead Group plc	255,935	430,319			<u>388,357</u>	<u>387,800</u>
		<u>631,454</u>	<u>825,076</u>		Energy and Utilities: Water — 0.9%		
				60,600	Beijing Enterprises Water Group Ltd.	40,697	46,927
Diversified Industrial — 2.1%				1,400	Consolidated Water Co. Ltd.	16,458	17,640
17,308	Ampco-Pittsburgh Corp.	296,726	214,619	17,000	Mueller Water Products Inc., Cl. A	150,695	213,010
2,500	Crane Co.	179,774	223,050	46,500	Severn Trent plc.	1,438,874	1,357,343
7,000	EnPro Industries Inc.	391,395	654,570			<u>1,646,724</u>	<u>1,634,920</u>
10,000	Griffon Corp.	123,364	203,500		Entertainment — 1.1%		
4,000	Haynes International Inc.	156,664	128,200	23,000	Borussia Dortmund GmbH & Co. KGaA.	151,415	169,056
1,500	Jardine Matheson Holdings Ltd. ..	99,634	91,125	50,000	Entertainment One Ltd.	162,271	219,736
2,000	Jardine Strategic Holdings Ltd.	90,135	79,160	3,000	Liberty Media Corp.- Liberty Braves, Cl. A†	70,398	66,150
24,000	Myers Industries Inc.	382,895	468,000	7,000	Liberty Media Corp.- Liberty Braves, Cl. C†	110,061	155,540
5,000	Raven Industries Inc.	95,464	171,750	6,000	Manchester United plc, Cl. A.	95,044	118,800
5,000	Smiths Group plc	95,104	100,586	7,500	National CineMedia Inc.	47,759	51,450
2,700	Sulzer AG	268,151	327,508	5,000	Reading International Inc., Cl. A† ..	80,425	83,500
36,000	Toray Industries Inc.	288,924	339,472	1,900	The Madison Square Garden Co, Cl. A†	291,858	400,615
10,000	Tredegar Corp.	173,251	192,000	10,000	Viacom Inc., Cl. B	247,178	308,100
7,000	US Silica Holdings Inc.	222,186	227,920				
5,500	Wartsila OYJ Abp	266,345	347,116				
		<u>3,130,012</u>	<u>3,768,576</u>				
Educational Services — 0.0%							
10,000	Universal Technical Institute Inc.†	26,376	24,000				
Electronics — 1.7%							
3,000	Agilent Technologies Inc.	110,491	200,910				
7,000	Datalogic SpA	81,862	258,855				
1,000	Dolby Laboratories Inc., Cl. A.	34,320	62,000				

See accompanying notes to financial statements.

The Gabelli Global Small and Mid Cap Value Trust

Schedule of Investments (Continued) — December 31, 2017

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)						
	Entertainment (Continued)			2,000	Fevertree Drinks plc	\$ 25,214	\$ 61,486
13,000	Vivendi SA	\$ 315,907	\$ 349,707	1,500	Fomento Economico Mexicano		
		<u>1,572,316</u>	<u>1,922,654</u>		SAB de CV, ADR	122,470	140,850
	Environmental Services — 0.8%			15,000	Greencore Group plc	63,718	46,519
5,000	Stericycle Inc.†	372,415	339,950	1,000	Heineken Holding NV	68,070	98,975
6,000	Tomra Systems ASA	48,111	96,095	5,000	Hostess Brands Inc.†	61,091	74,050
13,972	Waste Connections Inc.	498,660	991,174	4,500	International Flavors &		
		<u>919,186</u>	<u>1,427,219</u>		Fragrances Inc.	462,905	686,745
	Equipment and Supplies — 1.6%			39,000	ITO EN Ltd.	967,542	1,536,809
2,400	A.O. Smith Corp.	80,278	147,072	600	J & J Snack Foods Corp.	56,239	91,098
10,000	Flowserve Corp.	414,745	421,300	10,000	Kameda Seika Co. Ltd.	503,220	458,842
13,500	Graco Inc.	326,529	610,470	9,500	Kerry Group plc, Cl. A	674,680	1,066,447
19,000	Interpump Group SpA	263,313	597,739	43,200	Kikkoman Corp.	948,844	1,748,320
30,000	Mueller Industries Inc.	875,448	1,062,900	147,000	Maple Leaf Foods Inc.	2,719,162	4,188,974
		<u>1,960,313</u>	<u>2,839,481</u>	12,500	Massimo Zanetti Beverage Group		
	Financial Services — 6.0%				SpA	128,273	110,986
600	Alleghany Corp.†	289,509	357,654	135,000	Parmalat SpA	378,457	502,136
600	Biglari Holdings Inc.†	221,829	248,640	11,000	Post Holdings Inc.†	444,294	871,530
1,000	Credit Acceptance Corp.†	138,414	323,480	550,000	Premier Foods plc†	371,479	317,453
10,000	FCB Financial Holdings Inc.,			5,000	Remy Cointreau SA	424,093	692,911
	Cl. A†	325,027	508,000	2,000	Snyder's-Lance Inc.	55,710	100,160
53,000	FinecoBank Banca Fineco SpA	350,403	542,757	1,800	Symrise AG	97,498	154,679
32,000	Flushing Financial Corp.	625,280	880,000	400	The J.M. Smucker Co.	42,329	49,696
82,000	GAM Holding AG	1,082,752	1,325,363	9,000	Treasury Wine Estates Ltd.	47,872	112,075
1,000	Groupe Bruxelles Lambert SA	82,544	107,974	1,000	TreeHouse Foods Inc.†	82,695	49,460
32,000	H&R Block Inc.	739,960	839,040	35,000	Tsingtao Brewery Co. Ltd., Cl. H ..	241,455	180,536
10,000	Health Insurance Innovations Inc.,			215,000	Vitasoy International Holdings		
	Cl. A†	202,889	249,500		Ltd.	279,435	550,375
12,500	HRG Group Inc.†	213,353	211,875	16,000	Yakult Honsha Co. Ltd.	826,068	1,207,011
38,000	Kinnevik AB, Cl. A	1,292,877	1,325,328			<u>19,168,914</u>	<u>29,072,621</u>
53,000	Kinnevik AB, Cl. B	1,832,251	1,791,628		Health Care — 5.4%		
55,000	Nets A/S†	1,421,029	1,446,645	31,000	Advanced Accelerator		
31,556	Oaktree Specialty Lending Corp. ...	197,470	154,309		Applications SA, ADR†	2,526,443	2,530,220
20,000	Ocelot Partners Ltd.†	194,799	192,000	18,000	Akorn Inc.†	562,442	580,140
64,000	Resona Holdings Inc.	314,077	382,324	200	Bio-Rad Laboratories Inc., Cl. A† ..	46,814	47,734
		<u>9,524,463</u>	<u>10,886,517</u>	150	Bio-Rad Laboratories Inc., Cl. B† ..	35,257	35,798
	Food and Beverage — 16.0%			50,000	BioScrip Inc.†	146,442	145,500
5,000	Arcus ASA	25,239	28,317	8,000	BioTelemetry Inc.†	218,403	239,200
40,000	Bob Evans Farms Inc.	3,093,800	3,152,800	15,000	Cardiovascular Systems Inc.†	354,231	355,350
7,000	Britvic plc	68,455	77,026	1,000	Charles River Laboratories		
280	Chocoladefabriken Lindt &				International Inc.†	71,942	109,450
	Spruengli AG	1,410,500	1,709,682	3,000	Draegerwerk AG & Co. KGaA	208,045	219,896
46,000	Chr. Hansen Holding A/S	1,921,513	4,314,794	30,000	Electromed Inc.†	199,314	182,100
6,000	Coca-Cola Amatil Ltd.	50,599	39,840	65,000	Endo International plc†	1,081,447	503,750
3,000	Coca-Cola HBC AG	67,427	98,021	6,000	Envision Healthcare Corp.†	387,063	207,360
110,000	Cott Corp.	985,921	1,832,600	20,000	Evolent Health Inc., Cl. A†	384,018	246,000
321,000	Davide Campari-Milano SpA	1,245,217	2,482,296	4,000	Gerresheimer AG	276,280	331,734
3,000	Dean Foods Co.	51,759	34,680	1,000	ICU Medical Inc.†	80,863	216,000
1,400	Diageo plc, ADR	155,671	204,442	4,000	Idorsia Ltd.†	41,180	104,469
				15,000	Ignyta Inc.†	400,950	400,500
				70,121	InfuSystems Holdings Inc.†	182,565	161,278

See accompanying notes to financial statements.

The Gabelli Global Small and Mid Cap Value Trust

Statement of Assets and Liabilities December 31, 2017

Assets:	
Investments, at value (cost \$150,071,737)	\$181,377,578
Foreign currency, at value (cost \$684)	684
Dividends receivable	205,050
Deferred offering expense	131,199
Prepaid expenses	1,190
Total Assets	<u>181,715,701</u>
Liabilities:	
Payable to custodian	69
Distributions payable	22,708
Payable for investments purchased	400,950
Payable for investment advisory fees	143,235
Payable for payroll expenses	26,390
Payable for accounting fees	3,750
Payable for rights offering costs	64,753
Payable for shareholder communications expenses	53,385
Other accrued expenses	67,872
Total Liabilities	<u>783,112</u>
Cumulative Preferred Shares, \$0.001 par value:	
Series A Preferred Shares (5.450%, \$25 liquidation value, 1,200,000 shares authorized with 1,200,000 shares issued and outstanding)	<u>30,000,000</u>
Net Assets Attributable to Common Shareholders (applicable to 10,313,931 shares outstanding)	<u>\$150,932,589</u>
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	\$120,924,937
Accumulated net investment loss	(143,298)
Distributions in excess of net realized gain on investments and foreign currency transactions	(1,157,453)
Net unrealized appreciation on investments	31,305,841
Net unrealized appreciation on foreign currency translations	2,562
Net Assets	<u>\$150,932,589</u>
Net Asset Value per Common Share:	
(\$150,932,589 ÷ 10,313,931 shares outstanding at \$0.001 par value; unlimited number of shares authorized)	<u>\$14.63</u>

Statement of Operations For the Year Ended December 31, 2017

Investment Income:	
Dividends (net of foreign withholding taxes of \$127,026)	\$ 1,636,463
Interest	149,523
Total Income	<u>1,785,986</u>
Expenses:	
Investment advisory fees	1,417,327
Shareholder communications expenses	176,066
Payroll expenses	84,385
Custodian fees	46,074
Trustees' fees	46,000
Accounting fees	45,000
Legal and audit fees	41,708
Shareholder services fees	25,118
Interest expense	3,026
Miscellaneous expenses	82,562
Total Expenses	<u>1,967,266</u>
Less:	
Expenses paid indirectly by broker (See Note 3)	(1,582)
Net Expenses	<u>1,965,684</u>
Net Investment Loss	<u>(179,698)</u>
Net Realized and Unrealized Gain on Investments and Foreign Currency:	
Net realized gain on investments	1,420,049
Net realized gain on foreign currency transactions	9,466
Net realized gain on investments and foreign currency transactions	<u>1,429,515</u>
Net change in unrealized appreciation/ depreciation:	
on investments	24,766,736
on foreign currency translations	14,003
Net change in unrealized appreciation/ depreciation on investments and foreign currency translations	<u>24,780,739</u>
Net Realized and Unrealized Gain on Investments and Foreign Currency	<u>26,210,254</u>
Net Increase in Net Assets Resulting from Operations	<u>26,030,556</u>
Total Distributions to Preferred Shareholders	(1,635,000)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	<u>\$24,395,556</u>

See accompanying notes to financial statements.

The Gabelli Global Small and Mid Cap Value Trust

Statement of Changes in Net Assets Attributable to Common Shareholders

	Year Ended December 31, 2017	Year Ended December 31, 2016
Operations:		
Net investment income/(loss)	\$ (179,698)	\$ 792,532
Net realized gain/(loss) on investments and foreign currency transactions	1,429,515	(773,638)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>24,780,739</u>	<u>5,362,215</u>
Net Increase in Net Assets Resulting from Operations	<u>26,030,556</u>	<u>5,381,109</u>
Distributions to Preferred Shareholders:		
Net investment income	(294,477)	(312,504)
Net realized gain	(1,082,568)	(741,163)
Return of capital	<u>(257,955)</u>	<u>—</u>
Total Distributions to Preferred Shareholders	<u>(1,635,000)</u>	<u>(1,053,667)</u>
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	<u>24,395,556</u>	<u>4,327,442</u>
Distributions to Common Shareholders:		
Net investment Income	—	(277,681)
Net realized gain	<u>—</u>	<u>(658,323)</u>
Total Distributions to Common Shareholders	<u>—</u>	<u>(936,004)</u>
Fund Share Transactions:		
Net increase from common shares issued in rights offering	29,652,555	—
Adjustment to offering costs for preferred shares	11,000	—
Net decrease from repurchase of common shares	(715,219)	(3,440,389)
Net decrease from costs to repurchase common shares	(1,650)	(1,800)
Offering costs for preferred shares charged to paid-in capital	—	(1,125,944)
Offering costs for common shares charged to paid-in capital	<u>(370,000)</u>	<u>—</u>
Net Increase/(Decrease) in Net Assets from Fund Share Transactions	<u>28,576,686</u>	<u>(4,568,133)</u>
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders	<u>52,972,242</u>	<u>(1,176,695)</u>
Net Assets Attributable to Common Shareholders:		
Beginning of year	<u>97,960,347</u>	<u>99,137,042</u>
End of year (including undistributed net investment income of \$0 and \$165,514, respectively)	<u>\$150,932,589</u>	<u>\$97,960,347</u>

See accompanying notes to financial statements.

The Gabelli Global Small and Mid Cap Value Trust

Financial Highlights

Selected data for a common share of beneficial interest outstanding throughout the year:

	For the Year Ended December 31,			For the Period
	2017	2016	2015	Ended December 31, 2014(a)
Operating Performance:				
Net asset value, beginning of period	\$12.57	\$12.20	\$11.86	\$ 12.00
Net investment income/(loss)	(0.01)(b)	0.10	(0.02)(b)	(0.07)
Net realized and unrealized gain/(loss) on investments and foreign currency transactions	3.34	0.60	0.34	(0.07)
Total from investment operations	3.33	0.70	0.32	(0.14)
Distributions to Preferred Shareholders: (c)				
Net investment income	(0.04)	(0.04)	—	—
Net realized gain	(0.14)	(0.10)	—	—
Return of capital	(0.03)	—	—	—
Total distributions to preferred shareholders	(0.21)	(0.14)	—	—
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations				
	3.12	0.56	0.32	(0.14)
Distributions to Common Shareholders:				
Net investment income	—	(0.04)	—	—
Net realized gain	—	(0.08)	—	—
Total distributions to common shareholders	—	(0.12)	—	—
Fund Share Transactions:				
Increase in net asset value from repurchase of common shares	0.01	0.07	0.02	0.00(d)
Decrease in net asset value from costs charged to repurchase of common shares	(0.00)(d)	(0.00)(d)	(0.00)(d)	—
Offering costs and adjustment to offering costs for preferred shares charged to paid-in capital	0.00(d)	(0.14)	—	—
Offering costs for common shares charged to paid-in capital	(0.05)	—	—	—
Decrease in net asset value from rights offering	(1.02)	—	—	—
Total fund share transactions	(1.06)	(0.07)	0.02	0.00(d)
Net Asset Value Attributable to Common Shareholders, End of Period				
	\$14.63	\$12.57	\$12.20	\$ 11.86
NAV total return †	24.62%	4.02%	2.87%	(1.17)%
Market value, end of period	\$12.74	\$10.60	\$10.40	\$ 10.44
Investment total return ††	25.40%	2.40%	(0.38)%	(13.00)%

See accompanying notes to financial statements.

The Gabelli Global Small and Mid Cap Value Trust

Financial Highlights (Continued)

Selected data for a common share of beneficial interest outstanding throughout the year:

	For the Year Ended December 31,			For the Period
	2017	2016	2015	Ended December 31, 2014(a)
Ratios to Average Net Assets and Supplemental Data:				
Net assets including liquidation value of preferred shares, end of period (in 000's)	\$180,933	\$127,960	—	—
Net assets attributable to common shares, end of period (in 000's)	\$150,933	\$ 97,960	\$99,137	\$97,857
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions.	(0.16)%	0.80%	(0.14)%	(1.12)%(e)
Ratio of operating expenses to average net assets attributable to common shares.	1.76%(f)	1.72%(f)	1.53%(f)	1.58%(e)
Ratio of operating expenses to average net assets including liquidation value of preferred shares.	1.39%(f)	1.44%(f)	—	—
Portfolio turnover rate	70.4%	76.6%	114.0%	20.0%
5.450% Series A Cumulative Preferred Shares				
Liquidation value, end of period (in 000's).	\$ 30,000	\$ 30,000	—	—
Total shares outstanding (in 000's)	1,200	1,200	—	—
Liquidation preference per share.	\$ 25.00	\$ 25.00	—	—
Average market value (g)	\$ 25.30	\$ 25.32	—	—
Asset coverage per share	\$ 150.78	\$ 106.63	—	—
Asset Coverage	603%	427%	—	—

† Based on net asset value per share, adjusted for reinvestment of distributions at net asset value on the ex-dividend dates and adjustments for the rights offering. Total return for a period of less than one year is not annualized.

†† Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan and adjustments for the rights offering. Total return for a period of less than one year is not annualized.

(a) The Fund commenced investment operations on June 23, 2014.

(b) Per share amounts have been calculated using the average shares outstanding method.

(c) Calculated based on average common shares outstanding on record dates throughout the period.

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

(e) Annualized.

(f) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2017, 2016, and 2015, there was no impact on the expense ratios.

(g) Based on weekly prices.

See accompanying notes to financial statements.

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements

1. Organization. The Gabelli Global Small and Mid Cap Value Trust (the “Fund”) is a diversified closed-end management investment company organized as a Delaware statutory trust on August 19, 2013 and registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Investment operations commenced on June 23, 2014.

The Fund’s investment objective is to seek long term growth of capital. The Fund will attempt to achieve its investment objective by investing, under normal market conditions, at least 80% of its total assets in equity securities (such as common stock and preferred stock) of companies with small or medium sized market capitalizations (“small cap” and “mid cap” companies, respectively) and at least 40% of its total assets in the equity securities of companies located outside the U.S. and in at least three countries.

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 Trustees (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 valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one 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.

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Continued)

dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2017 is as follows:

	Valuation Inputs			Total Market Value at 12/31/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Aerospace	\$ 3,022,361	—	\$ 6,211	\$ 3,028,572
Automotive: Parts and Accessories	4,708,354	—	500,000	5,208,354
Health Care	9,740,718	\$ 35,798	—	9,776,516
Other Industries (a)	119,124,729	—	—	119,124,729
Total Common Stocks	136,596,162	35,798	506,211	137,138,171
Preferred Stocks:				
Financial Services	—	332,541	—	332,541
Real Estate	88,800	—	—	88,800
Total Preferred Stocks	88,800	332,541	—	421,341
Rights (a)	—	—	13,410	13,410
U.S. Government Obligations	—	43,804,656	—	43,804,656
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$136,684,962	\$44,172,995	\$519,621	\$181,377,578

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

During the year ended December 31, 2017, the Fund had transfers from Level 1 to Level 2 of \$339,545 or 0.35% and transfers from Level 1 to Level 3 of \$515,500 or 0.53% of net assets as of December 31, 2016. Transfers from Level 1 to Level 2 and Level 1 to Level 3 are due to a decrease in market activity, e.g., frequency of trades, which resulted in a decrease in available market inputs to determine the prices. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Continued)

The following table reconciles Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Balance as of 12/31/16	Accrued discounts/ (premiums)	Realized gain/ (loss)	Change in unrealized appreciation/ depreciation†	Purchases	Proceeds received	Transfers into Level 3††	Transfers out of Level 3††	Balance as of 12/31/17	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments still held at 12/31/17†
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Common Stocks (a)	—	—	—	\$(15,384)	\$6,095	—	\$515,500	—	\$506,211	\$(15,384)
Rights (a)	\$33,930	—	—	—	—	\$(20,520)	—	—	13,410	—
TOTAL INVESTMENTS IN SECURITIES	\$33,930	—	—	\$(15,384)	\$6,095	\$(20,520)	\$515,500	—	\$519,621	\$(15,384)

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

† Net change in unrealized appreciation/depreciation on investments is included in the related amounts in the Statement of Operations.

†† The Fund's policy is to recognize transfers into and out of Level 3 as of the beginning of the reporting period.

The following tables summarize the valuation techniques used and unobservable inputs utilized to determine the value of certain of the Fund's Level 3 investments as of December 31, 2017:

Description	Balance at 12/31/17	Valuation Technique	Unobservable Input	Range
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$506,211	Last available closing price/spin-off/Acquisition price	Discount Range	0%
Rights (a)	13,410	Merger/Acquisition price	Discount Range	0%
Total	<u>\$519,621</u>			

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

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Discount Range	Decrease	Increase

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed 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

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Continued)

available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

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 December 31, 2017, 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 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 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 an accrual basis. Premiums and discounts

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Continued)

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.

Distributions to Shareholders. Distributions to common shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities, passive foreign investment companies, and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to the short term gain netted against current year net operating loss, sale of investments no longer considered passive foreign investment companies, and capital gain adjustments on sale of partnerships. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2017, reclassifications were made to decrease accumulated net investment loss by \$165,363 and increase distributions in excess of net realized gain on investments and foreign currency transactions by \$95,595, with an offsetting adjustment to paid-in capital.

Distributions to shareholders of the Fund's 5.45% Series A Cumulative Preferred Shares ("Series A Preferred") are recorded on a daily basis and are determined as described in Note 5.

The tax character of distributions paid during the years ended December 31, 2017 and 2016 was as follows:

	Year Ended		Year Ended	
	December 31, 2017		December 31, 2016	
	<u>Common</u>	<u>Preferred</u>	<u>Common</u>	<u>Preferred</u>
Distributions paid from:				
Ordinary income (inclusive of short term capital gains)	—	\$1,181,927	\$822,197	\$ 925,554
Net long term capital gains	—	195,118	113,807	128,113
Return of capital	—	<u>257,955</u>	—	—
Total distributions paid	—	<u>\$1,635,000</u>	<u>\$936,004</u>	<u>\$1,053,667</u>

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

As of December 31, 2017, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations . . .	<u>\$30,030,360</u>
Other temporary differences*	<u>(22,708)</u>
Total	<u>\$30,007,652</u>

* Other temporary differences are primarily due to adjustments on preferred share class distribution payables.

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Continued)

At December 31, 2017, the Fund had no remaining capital loss carryforwards for federal income tax purposes which are able to reduce future required distributions of net capital gains to shareholders. The Fund is permitted to carry capital loss forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

During the year ended December 31, 2017, the Fund utilized capital loss carryforwards of \$294,479.

At December 31, 2017, the temporary differences between book basis and tax basis net unrealized appreciation on investments were primarily due to wash sales for tax purposes and passive foreign investment companies.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2017:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$151,349,780	\$35,985,680	\$(5,957,882)	\$30,027,798

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the year ended December 31, 2017, the Fund did not incur any income tax, interest or penalties. As of December 31, 2017, the Adviser has reviewed the open tax year and concluded that there was no tax impact to the Fund's net assets or results of operations. The Fund's current federal and state tax returns will remain open for three fiscal years, 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 weekly and paid monthly, equal on an annual basis to 1.00% of the value of the Fund's average weekly net assets including the liquidation value of preferred stock. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

During the year ended December 31, 2017, the Fund paid \$37,724 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the year ended December 31, 2017, 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 \$1,582.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the year ended December 31, 2017, the Fund paid or accrued \$45,000 to the Adviser in connection with the cost of computing the Fund's NAV.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). During the year ended December 31, 2017, the Fund paid or accrued \$84,385 in payroll expenses in the Statement of Operations.

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Continued)

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of \$3,000 plus \$1,000 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended, the Audit Committee Chairman receives an annual fee of \$2,000, the Nominating Committee Chairman and the Lead Trustee each receives an annual fee of \$1,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2017, other than short term securities and U.S. Government obligations, aggregated \$89,213,006, and \$96,765,104, respectively.

5. Capital. The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase and retirement of its common shares on the open market when the shares are trading at a discount of 7.5% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the years ended December 31, 2017 and 2016, the Fund repurchased and retired 58,773 and 328,814 of its common shares at an investment of \$715,219 and \$3,440,389 and an average discount of 13.51% and 15.65%, respectively, from its net asset value.

Transactions in common shares were as follows:

	Year Ended December 31, 2017		Year Ended December 31, 2016	
	Shares	Amount	Shares	Amount
Increase from common shares issued in rights offering	2,578,483	\$29,652,555	—	—
Decrease from repurchase of common shares	(58,773)	(715,219)	(328,814)	\$(3,440,389)
Net increase/(decrease)	<u>2,519,710</u>	<u>\$28,937,336</u>	<u>(328,814)</u>	<u>\$(3,440,389)</u>

On October 23, 2017, the Fund distributed one transferable right for each of the 7,735,448 common shares outstanding on that date. Three rights were required to purchase one additional common share at the subscription price of \$11.50 per share in accordance with the offering document authorized by the Board. On December 12, 2017, the Fund issued 2,578,483 common shares receiving net proceeds of \$29,282,555, after the deduction of estimated offering expenses of \$370,000. The NAV per share of the Fund was reduced by approximately \$1.02 per share on the day the additional shares were issued below NAV.

As of December 31, 2017, after considering the issuance of the Series A Preferred and additional common shares, the Fund has approximately \$40 million available for issuance of common or preferred shares under the current shelf registration.

On May 10, 2016, the Fund received \$28,885,357 (after underwriting discounts of \$945,000 and offering expenses of \$169,643) from the public offering of 1,200,000 shares of 5.450% Series A Preferred Shares ("Series A Preferred"). Commencing May 10, 2021 and at any time thereafter, the Fund, at its option, may redeem the Series A Preferred in whole or in part at the redemption price plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares. In addition, the Board has authorized the repurchase of Series A Preferred Shares in the open market at prices less than the \$25 liquidation value per share. During

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Continued)

the years ended December 31, 2017 and 2016, the Fund did not repurchase any of the Series A Preferred. At December 31, 2017, 1,200,000 Series A Preferred were outstanding and accrued dividends amounted to \$22,708.

The Fund's Declaration of Trust, as amended, authorizes the issuance of 1,200,000 shares of \$0.001 par value Cumulative Preferred Shares ("Preferred Shares"). The Preferred Shares are senior to the common shares and result in the financial leveraging of the common shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on the Series A Preferred are cumulative. The Fund is required by the 1940 Act and by the Fund's Statement of Preferences to meet certain asset coverage tests with respect to the Preferred Shares. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Preferred Shares at redemption prices of \$25 per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund's assets may vary in a manner unrelated to the fixed rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

The holders of Preferred Stock generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common stock as a single class. The holders of Preferred Stock voting together as a single class also have the right currently to elect two Trustees and, under certain circumstances, are entitled to elect a majority of the Board of Trustees. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the preferred stock, voting as a single class, will be required to approve any plan of reorganization adversely affecting the preferred stock, and the approval of two-thirds of each class, voting separately, of the Fund's outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding preferred stock and a majority (as defined in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

6. 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.

7. 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.

The Gabelli Global Small and Mid Cap Value Trust

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of
The Gabelli Global Small and Mid Cap Value Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Gabelli Global Small and Mid Cap Value Trust (the “Fund”) as of December 31, 2017, the related statement of operations for the year ended December 31, 2017, the statement of changes in net assets attributable to common shareholders for each of the two years in the period ended December 31, 2017, including the related notes, and the financial highlights for each of the periods indicated therein (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 as of December 31, 2017, the results of its operations for the year then ended, the changes in its net assets attributable to common shareholders for each of the two years in the period ended December 31, 2017 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’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 Fund 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 of these financial statements 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.

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 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. Our procedures included confirmation of securities owned as of December 31, 2017 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
February 27, 2018

We have served as the auditor of one or more investment companies in Gabelli/GAMCO Fund Complex since 1986.

The Gabelli Global Small and Mid Cap Value Trust

Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Global Small and Mid Cap Value Trust at One Corporate Center, Rye, NY 10580-1422.

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Number of Funds in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past Five Years	Other Directorships Held by Trustee³
INTERESTED TRUSTEES⁴:				
Mario J. Gabelli, CFA Trustee and Chief Investment Officer Age: 75	Since 2013***	32	Chairman, Chief Executive Officer, and Chief Investment Officer– Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer– Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications)
Kevin V. Dreyer Trustee and Portfolio Manager Age: 40	Since 2016**	1	Managing Director and Co-Chief Investment Officer of the Value team of GAMCO Investors, Inc.; Portfolio Manager for Gabelli Funds, LLC and GAMCO Asset Management Inc.	—
INDEPENDENT TRUSTEES⁵:				
Anthony J. Colavita Trustee Age: 82	Since 2013*	28	President of the law firm of Anthony J. Colavita, P.C.	—
James P. Conn Trustee Age: 79	Since 2013***	27	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	—
Frank J. Fahrenkopf, Jr.⁶ Trustee Age: 78	Since 2013*	12	Co-Chairman of the Commission on Presidential Debates; Former President and Chief Executive Officer of the American Gaming Association (1995-2013); Former Chairman of the Republican National Committee (1983-1989)	Director of First Republic Bank (banking); Director of Eldorado Resorts, Inc. (casino entertainment company)
Kuni Nakamura⁶ Director Age: 49	Since 2013**	33	President of Advanced Polymer, Inc. (chemical manufacturing company); President of KEN Enterprises, Inc. (real estate)	—
Salvatore J. Zizza Trustee Age: 72	Since 2013**	30	President of Zizza & Associates Corp. (private holding company); Chairman of Harbor Diversified, Inc. (pharmaceuticals); Chairman of BAM (semiconductor and aerospace manufacturing); Chairman of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Vice Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals)

The Gabelli Global Small and Mid Cap Value Trust 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 2013	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: 41	Since 2017	Treasurer of all the 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 2013	Officer of all of the 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 and Vice President Age: 45	Since 2014	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: 58	Since 2014	Chief Compliance Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013
Camillo Schmidt-Chiari Assistant Vice President and Ombudsman Age: 37	Since 2014	Assistant Vice President and Ombudsman of the Fund; Research Analyst for G. research, LLC SINCE 2012

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

² The Fund's Board of Trustees is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class expires as follows:

* Term expires at the Fund's 2018 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

** Term expires at the Fund's 2019 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

*** Term expires at the Fund's 2020 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

For officers, includes time served 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 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.

⁴ "Interested person" of the Fund, as defined in the 1940 Act. Messrs. Gabelli and Dreyer are considered "interested persons" because of their affiliation with Gabelli Funds, LLC, which acts as the Fund's investment adviser.

⁵ Trustees who are not interested persons are considered "Independent" Trustees.

⁶ This Trustee is elected solely by and represents the shareholders of the preferred shares issued by this Fund.

THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST
INCOME TAX INFORMATION (Unaudited)
December 31, 2017

Cash Dividends and Distributions

Payable Date	Record Date	Ordinary Investment Income	Long Term Capital Gains	Return of Capital(a)(b)	Total Amount Paid Per Share(a)
5.450% Series A Cumulative Preferred Shares					
03/27/17	03/20/17	\$0.27502	\$0.02346	\$0.04215	\$0.34062
06/26/17	06/19/17	0.21090	0.04638	0.08334	0.34062
09/26/17	09/19/17	0.21090	0.04638	0.08334	0.34062
12/26/17	12/18/17	0.21090	0.04638	0.08334	0.34062
		\$0.90772	0.16260	0.29218	\$1.36250

A Form 1099-DIV has been mailed to all shareholders of record which sets forth specific amounts to be included in your 2017 tax returns. Ordinary distributions include net investment income and realized net short term capital gains. Ordinary income is reported in box 1a of Form 1099-DIV. Capital gain distributions are reported in box 2a of Form 1099-DIV.

The long term gain distributions for the year ended December 31, 2017 were \$195,118, or the maximum amount.

Corporate Dividends Received Deduction, Qualified Dividend Income, and U.S. Government Securities Income

In 2017, the Fund paid to 5.450% Series A Cumulative Preferred shareholders ordinary income dividends of \$0.9077 per share, respectively. For 2017, 60.72% of the ordinary dividend qualified for the dividend received deduction available to corporations, 100% of the ordinary income distribution was deemed qualified dividend income, and 2.38% of ordinary income distribution was qualified interest income and 100% of ordinary income distribution was qualified short term capital gain. The percentage of ordinary income dividends paid by the Fund during 2017 derived from U.S. Government securities was 0.00%. Such income is exempt from state and local taxes in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of its fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2017. The percentage of U.S. Government securities held as of December 31, 2017 was 24.2%.

Historical Distribution Summary

	Investment Income(c)	Short Term Capital Gains(c)	Long Term Capital Gains	Return of Capital(b)	Total Distributions(a)	Adjustment to Cost Basis(d)
Common Shares						
2017(e)	—	—	—	—	—	—
2016	\$0.03560	\$0.06970	\$0.01470	—	\$0.12000	—
5.450% Series A Cumulative Preferred Shares						
2017	\$0.16835	\$0.73937	\$0.16260	\$0.29218	\$1.36250	\$0.29218
2016	0.25481	0.49866	0.10567	—	0.85914	—

(a) Total amounts may differ due to rounding.

(b) Non - Taxable.

(c) Taxable as ordinary income for Federal tax purposes.

(d) Decrease in Cost basis.

(e) On October 23, 2017, the Fund distributed Rights equivalent to \$1.02 per share based upon full subscription of all issued shares.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Global Small and Mid Cap Value Trust to automatically reinvest dividends payable to common shareholders. As a “registered” shareholder, you automatically become a participant in the Fund’s Automatic Dividend Reinvestment Plan (the “Plan”). The Plan authorizes the Fund to credit shares of common stock to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their stock certificates to Computershare Trust Company, N.A. (“Computershare”) to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Global Small and Mid Cap Value Trust
c/o Computershare
P.O. Box 505000
Louisville, KY 40233

Shareholders requesting this cash election must include the shareholder’s name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of “street name” and re-registered in your own name. Once registered in your own name, your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in “street name” at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of shares of common stock distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund’s common stock is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of common stock valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund’s common stock. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange (“NYSE”) trading day, the next trading day. If the net asset value of the common stock at the time of valuation exceeds the market price of the common stock, participants will receive shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common stock in the open market, or on the NYSE or elsewhere, for the participants’ accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common stock exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund’s shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates \$0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 505000, Louisville, KY 40233 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares held at Computershare must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days written notice to participants in the Plan.

THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST AND YOUR PERSONAL PRIVACY

Who are we?

The Gabelli Global Small and Mid Cap Value Trust is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries 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?

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- *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.* This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. 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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THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

Christopher J. Marangi joined Gabelli in 2003 as a research analyst. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA degree with honors from Columbia Business School.

Kevin V. Dreyer joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA degree from Columbia Business School.

Jeffrey J. Jonas, CFA, joined Gabelli in 2003 as a research analyst focusing on companies across the healthcare industry. In 2006, he began serving as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Jonas was a Presidential Scholar at Boston College, where he received a BS in Finance and Management Information Systems.

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.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "World Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "World Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value is "XGGZX."

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 7.5% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

One Corporate Center
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com
GABELLI.COM

TRUSTEES

Mario J. Gabelli, CFA
Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group Inc.

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

James P. Conn
Former Managing Director &
Chief Investment Officer,
Financial Security Assurance
Holdings Ltd.

Kevin V. Dreyer
Managing Director,
GAMCO Investors, Inc.

Frank J. Fahrenkopf, Jr.
Former President &
Chief Executive Officer,
American Gaming Association

Kuni Nakamura
President,
Advanced Polymer, Inc.

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

Bruce N. Alpert
President

John C. Ball
Treasurer

Agnes Mullady
Vice President

Andrea R. Mango
Secretary & Vice President

Richard J. Walz
Chief Compliance Officer

Camillo Schmidt-Chiari
Assistant Vice President &
Ombudsman

INVESTMENT ADVISER

Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

CUSTODIAN

State Street Bank and Trust
Company

COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.



GABELLI
FUNDS

THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

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Annual Report
December 31, 2017