

GGZ

GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

4th Quarter - December 31, 2018



GABELLI
FUNDS

INVESTMENT OBJECTIVE

The Gabelli Global Small and Mid Cap Value Trust is a diversified, closed-end management investment company whose primary investment objective is long-term growth of capital. Under normal market conditions, the Fund will invest at least 80% of its total assets in equity securities of companies with small or medium sized market capitalizations (“small-cap” and “mid-cap” companies, respectively), and, under normal market conditions, will invest at least 40% of its total assets in the equity securities of companies located outside the United States and in at least three countries.

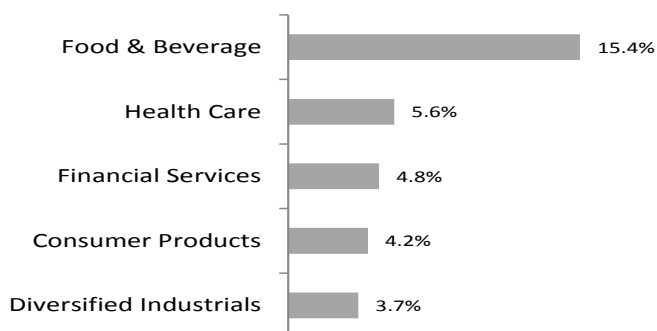
PORTFOLIO HIGHLIGHTS - 12/31/18

| | |
|---|---------------|
| Total Net Assets: | \$151 million |
| Number of Holdings: | 309 |
| Net Asset Value (“NAV”) per share: | \$12.41 |
| NYSE Market Price: | \$9.80 |
| Premium (Discount): | (21.0)% |
| Expense Ratio ^(a) ^(b) : | 1.6% |
| Turnover ^(b) : | 49.0% |
| Inception Date: | 06/23/14 |
| Cash & Equivalents: | 13.3% |

(a) Ratio of operating expenses to average net assets attributable to common shares.

(b) As of 06/30/18

TOP SECTORS OF PORTFOLIO



Information regarding the Fund’s distribution policy and the most recent quarterly report, which contains a more extensive list of holdings, is available by calling 800-GABELLI (800-422-3554). The distribution rate is not representative of dividend yield or the total return of the Fund.

To participate in the Dividend Reinvestment Cash Purchase Plan please contact Computershare at (800) 336-6983.

NYSE: **GGZ**
CUSIP: 36249W104

CAPITAL STRUCTURE

| | |
|--|---------------------|
| 10 Million Common Shares | \$121 Million (NAV) |
| 5.45% Series A Cumulative Preferred Shares | \$30 Million |

Leverage Risk. The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, through the issuance of preferred shares, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund. The Fund’s use of leverage in its investment operations subjects it to substantial risk of loss.

Foreign Securities Risk. There is no limitation on the amount of foreign securities in which the Fund may invest. Investing in securities of foreign companies (or foreign governments), which are generally denominated in foreign currencies, may involve certain risks and opportunities not typically associated with investing in domestic companies and could cause the Fund to be affected favorably or unfavorably by changes in currency exchange rates and revaluation of currencies.

TOP TEN HOLDINGS

- USG Corp.
- Millicom International Cellular SA
- Chr. Hansen Holding A/S
- CNH Industrial NV
- Vectren Corp.
- Tribune Media Co.
- Davide Campari-Milano SpA
- Swedish Match AB
- Kikkoman Corp.
- Inperva Inc.

The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change.

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PORTFOLIO MANAGEMENT



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 the Board of Directors 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.



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 currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA from Columbia Business School.



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 currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA with honors 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 Funds Complex. Mr. Jonas was a Presidential Scholar at Boston College, where he received a BS in Finance and Management Information Systems.

PERFORMANCE

Average Annual Returns through December 31, 2018 (a)

| Gabelli Global Small and Mid Cap Value Trust | QTR | 1 Year | 2 Year | 3 Year | Since Inception (06/23/14) |
|--|----------|----------|--------|--------|-------------------------------|
| NAV Total Return (b) | (15.64)% | (15.17)% | 2.82% | 3.22% | 2.49% |
| Investment Total Return (c) | (19.67) | (23.08) | (1.79) | (0.41) | (3.37) |
| MSCI World SMID Cap Index | (16.70) | (13.48) | 3.12 | 5.33 | 2.74 (d) |

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Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

The Fund's NAV per share 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. Investors acquire shares of the Fund on a securities exchange at market value, which fluctuates according to the dynamics of supply and demand. When Fund shares are sold, they may be worth more or less than their original cost. Consequently, you can lose money by investing in the Fund.

(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. Performance returns for periods of less than one year are not annualized. 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, and 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.