

The Gabelli Global Small and Mid Cap Value Trust

Shareholder Commentary
March 31, 2018

(Y)our Portfolio Management Team



Mario J. Gabelli, CFA
Chief Investment Officer



Christopher J. Marangi
Co-Chief Investment Officer
BA, Williams College
MBA, Columbia
Business School



Kevin V. Dreyer
Co-Chief Investment Officer
BSE, University of
Pennsylvania
MBA, Columbia
Business School



Jeffrey J. Jonas, CFA
Portfolio Manager
BS, Boston College

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value (“NAV”) total return of The Gabelli Global Small and Mid Cap Value Trust (the “Fund”) was (3.1)%, compared with a total return of (0.6)% for the MSCI World SMID Cap Index. The total return for the Fund’s publicly traded shares was (6.1)%. The Fund’s NAV per share was \$14.18, while the price of the publicly traded shares closed at \$11.96 on the NYSE.

Comparative Results

Average Annual Returns through March 31, 2018 (a)

	<u>Quarter</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>Since Inception (06/23/14)</u>
Gabelli Global Small and Mid Cap Value Trust					
NAV Total Return (b)	(3.08)%	13.56%	10.96%	7.97%	6.70%
Investment Total Return (c)	(6.12)	8.85	8.96	5.82	1.17
MSCI World SMID Cap Index	(0.65)	15.45	15.45	8.68	7.21(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. 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 is available.

Our Approach

The investment objective of the Fund is long term capital growth. 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. A company’s market capitalization is generally calculated by multiplying the number of a company’s common shares outstanding by its stock price. The Fund currently defines “small-cap companies” as those with a market capitalization generally less than \$3 billion at the time of investment, and “mid-cap companies” as those with a market capitalization between \$3 billion and \$12 billion at the time of investment. Although there are no geographic limits on the Fund’s investments, no more than 35% of the Fund’s total assets may be invested in the securities of companies headquartered or principally operating in “developing countries,” also known as emerging markets.

Commentary

Volatility returned to the markets in the first quarter, as concerns mounted around escalating trade tensions with China and rising inflation fears. Some economic indicators slowed sequentially, but remained at healthy levels. Although the first quarter was mixed, U.S. and global economies remain on solid footing, as evidenced by robust corporate earnings. A FactSet index of the earnings per share of more than 20,000 global listed companies showed a 19% increase in profits over the past year, the strongest year over year rise since 2011. U.S. GDP is projected to expand by nearly 2.5% in the first quarter, albeit a seasonally slower growth quarter, and approximately 3% for the year. The consumer remains healthy as the unemployment rate held steady for the sixth straight month at 4.1%, while wage increases remain modest. Household net worth continues to climb, reaching a record \$99 trillion. These factors, plus benefits from the Tax Cut and Jobs Act of 2017, bode well for consumer spending, which contributes nearly 70% to U.S. economic output.

U.S. domiciled companies will benefit from the reduction in the federal tax rate from 35% to approximately 21%, as it augments corporate profit growth and cash flow, a favorable catalyst for higher share prices. We believe smaller companies will benefit disproportionately, as their historical tax rates tend to be higher than their multinational peers. The small cap Russell 2000 companies, for example, get 19% of revenue from overseas, compared with 39% in the large cap Russell 1000. Tax reform will not only support higher earnings growth, but is also likely to stimulate higher investment and capital spending, as domestic corporations look to reinvest a portion of tax savings into productivity enhancing plant, equipment and technology.

We believe many corporations, large and small, may also redeploy tax savings into mergers and acquisitions (M&A), another potential driver of performance, given that the Fund benefits from this trend. Our companies tend to be attractive acquisition candidates as larger corporations look to augment organic growth and extract synergies. Global deal making so far this year has crossed the \$1 trillion mark, the fastest rate at which it has reached that level, as a wave of consolidation spreads across the U.S. and activity in the UK, China,

Germany, and Japan accelerates. Buoyed by quickening economic growth, tax cuts, and strong business confidence, boardrooms are reassessing the capital they can plough into acquisitions. Deal making is up more than 50 percent from a year ago and 12 percent higher than at the same point in 2007, the high water mark for mergers and acquisitions, according to Dealogic. In addition, the buyout sector is on a tear, raising billions in search of higher returns. According to Thomson Reuters, a record \$1 trillion of cash was pledged toward private equity funds last year.

Conclusion

We believe the portfolio is well positioned to deliver excellent risk adjusted returns over a complete market cycle. We appreciate your confidence and trust.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of March 31, 2018.

Blue Buffalo Pet Products Inc. (BUFF – \$39.81 – NASDAQ) is a Wilton, Connecticut-based pet food company that develops and sells food products under its various BLUE brand lines, including BLUE Life Protection Formula, BLUE Wilderness, BLUE Basics, BLUE Freedom, and BLUE Natural Veterinary Diet. On February 23, 2018, BUFF agreed to be acquired by General Mills for \$40 per share in cash, valuing the company at \$8 billion. GIS received the necessary shareholder vote from Invus LP and the founding Bishop family, but the transaction still requires regulatory approvals and is expected to close by the end of May 2018.

Callidus Software Inc. (CALD – \$35.95 – NASDAQ) is a Dublin, California-based enterprise software company that provides cloud based solutions around sales data. On January 29, 2018, CALD agreed to be acquired by SAP SE for \$36 per share in cash, representing \$2.4 billion total enterprise value. The transaction requires shareholder and regulatory approvals, and is expected to close in the coming weeks.

Chr. Hansen Holding A/S (CHR – \$85.99/DKK521.00 – Copenhagen Stock Exchange), based in Denmark, develops and produces cultures, enzymes, probiotics, and natural colors utilized by customers in the food, beverage, pharmaceutical, and agricultural industries. CHR estimates that it has a 45% market share of the cultures and enzymes global market, which are used to enhance production processes, yields, and quality of dairy, meat, and wine products. Through its expertise in microbial solutions, the company develops natural solutions for human health, including dietary supplements, as well as animal health and plant protection. Chr. Hansen targets long term annual organic revenue growth of 8%-10% as it capitalizes on the growth of its end markets, such as yogurt and infant formula, particularly in emerging markets, and invests in new capabilities. In

November 2017, the company announced that its CEO of the last five years, Cees de Jong, was resigning, and in January 2018, Chr. Hansen announced that Mauricio Graber would become CEO, effective June 2018. Graber is currently the president of the Flavors division of Givaudan, a global flavor and fragrance company.

CNH Industrial NV (CNHI – \$12.40 – NYSE), with headquarters in London, England, and Burr Ridge, Illinois, is a global capital equipment manufacturer that was demerged from parent Fiat in 2013. CNHI is unique in that it has leading positions in a variety of global machinery markets. It is best known for its agricultural equipment business, consisting of Case IH, New Holland Agriculture, and Steyr brands. The company's other businesses include Iveco, a leading global truck and bus manufacturer, as well as Case and New Holland construction machinery. Finally, FPT Industrial provides engines and transmissions for the company's captive businesses and also sells to other machinery manufacturers. CNHI is well positioned, not only for a cyclical recovery in its agricultural and equipment end markets, but also for significant cash flow generation in the years ahead.

Millicom International Cellular S.A. (MIC – \$68.21/SEK569.50 – Stockholm), headquartered in Luxembourg, is a wireless carrier serving over 49 million mobile B2C customers in nine countries in Latin America and Africa, primarily under the brand name Tigo. It also operates cable and fixed broadband businesses, with 6 million RGUs in six countries in Latin America. Under the leadership of Mauricio Ramos, CEO since April 2015, the company has refocused its strategy on monetizing the "Digital Lifestyle" (driving smartphone adoption, monetizing data etc.), cable, and profitable growth. In July 2017, the company raised its long term target for cable homes passed in its footprint from 12 million to 15 million. MIC is currently at 9.1 million, including 8.4 million hybrid fiber-coaxial (HFC) homes passed. Millicom expects to add 3 million new 4G data customers and 1 million HFC homes passed in 2018. The company continues to monetize/rationalize its African operations. In January 2018, Millicom completed its previously announced sale of Rwanda business to Bharti Airtel for approximately 6 times 2017 adjusted EBITDA, payable over two years. It is also awaiting closing of its sale of Senegal operations to a consortium consisting of NJJ (Xavier Niel's private holding company), Sofima (Axian Group), and Teyliom Group. Millicom's primary focus is Latin America, and it would not be surprising if the company exits Africa completely in the next 12-24 months.

April 31, 2018

Top Ten Equity Holdings
March 31, 2018

CSRA Inc.	Callidus Software Inc.
Blue Buffalo Pet Products Inc.	Maple Leaf Foods Inc.
CNH Industrial NV	Kinnevik AB
Millicom International Cellular SA	XL Group Ltd.
Chr. Hansen Holding A/S	DST Systems Inc.

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

Common Share Repurchase Plan

On August 21, 2013, the Board of Trustees of the Fund (the "Board") voted to authorize the repurchase of the Fund's common shares in the open market from time to time when such shares are trading at a discount of 7.5% or more from NAV. In total through March 31, 2018, the Fund has repurchased and retired 542,000 common shares in the open market under this share repurchase plan at an average investment of \$10.59 per share and an average discount of approximately 15% from its NAV. No shares were repurchased in the first quarter of 2018.

5.450% Series A Cumulative Preferred Shares

The Fund's Series A Cumulative Preferred Shares paid a \$0.340625 per share cash distribution on March 26, 2018, to Series A preferred shareholders of record on March 19, 2018. The Series A Preferred Shares, which trade on the NYSE under the symbol "GGZ Pr A", are rated "A2" by Moody's Investors Service and have an annual dividend rate of \$1.3625 per share. The Series A Preferred Shares will be callable at any time at the liquidation value of \$25.00 per share plus accrued dividends following the expiration of the five year call protection on May 10, 2021. The next distribution is scheduled for June 2018. The Fund is authorized to purchase its Series A Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of \$25 per share. No Series A Preferred Shares have been repurchased to date.

Long term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, the current distribution paid to preferred shareholders would be deemed approximately 100% from net capital gains on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

All or part of the distribution may be treated as long-term capital gain or qualified dividend income (or a combination of both) for individuals, each subject to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals (or zero depending on an individual's tax bracket). In addition, certain U.S. shareholders who are individuals, estates or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their "net investment income", which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

www.gabelli.com

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

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

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and Fund reports. For more information or to register for e-delivery, please visit our website at www.gabelli.com.

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 Chief Executive Officer and 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.

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.

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.

Jeffrey J. Jonas, CFA, joined Gabelli in 2003 as a research analyst focusing on companies across the health care 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.

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 "Specialized 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 per share 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 shares of its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

This report is printed on recycled paper.

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 &
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

Agnes Mullady
Vice President

Andrea R. Mango
Secretary & Vice President

John C. Ball
Treasurer

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

GGZ

Shareholder Commentary
March 31, 2018

The Gabelli Global Small and Mid Cap Value Trust

First Quarter Report — March 31, 2018

(Y)our Portfolio Management Team



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Pennsylvania
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To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value (“NAV”) total return of The Gabelli Global Small and Mid Cap Value Trust (the “Fund”) was (3.1)%, compared with a total return of (0.6)% for the Morgan Stanley Capital International (“MSCI”) World SMID Cap Index. The total return for the Fund’s publicly traded shares was (6.1)%. The Fund’s NAV per share was \$14.18, while the price of the publicly traded shares closed at \$11.96 on the New York Stock Exchange (“NYSE”). See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2018.

Comparative Results

	Average Annual Returns through March 31, 2018 (a) (Unaudited)			Since Inception (06/23/14)
	Quarter	1 Year	3 Year	
Gabelli Global Small and Mid Cap Value Trust				
NAV Total Return (b)	(3.08)%	13.56%	7.97%	6.70%
Investment Total Return (c)	(6.12)	8.85	5.82	1.17
MSCI World SMID Cap Index	(0.65)	15.45	8.68	7.21(d)

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

The Gabelli Global Small and Mid Cap Value Trust

Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Consumer Products (Continued)		40,000	Westar Energy Inc.	\$ 2,103,600
13,268	Marine Products Corp.	\$ 185,885			<u>2,946,524</u>
10,000	Mattel Inc.	131,500		Energy and Utilities: Integrated — 0.6%	
4,000	Nilfisk Holding A/S†	187,172	20,000	Estre Ambiental Inc.†	199,800
600	Nintendo Co. Ltd., ADR	33,306	15,000	Hawaiian Electric Industries Inc.	515,700
1,500	Salvatore Ferragamo SpA	41,380	85,000	Hera SpA	<u>311,046</u>
50,000	Scandinavian Tobacco Group A/S	878,916			<u>1,026,546</u>
6,000	Shiseido Co. Ltd.	382,764		Energy and Utilities: Natural Gas — 0.8%	
63,000	Swedish Match AB	<u>2,848,272</u>	22,000	National Fuel Gas Co.	1,131,900
		<u>7,619,828</u>	1,200	Southwest Gas Holdings Inc.	81,156
			5,500	Whiting Petroleum Corp.†	<u>186,120</u>
					<u>1,399,176</u>
	Consumer Services — 0.5%			Energy and Utilities: Services — 0.3%	
90,000	AA plc.	101,647	6,500	Dril-Quip Inc.†	291,200
3,000	Allegion plc	255,870	7,000	Forum Energy Technologies Inc.†	77,000
17,500	Ashtead Group plc.	<u>476,317</u>	82,000	Weatherford International plc†	<u>187,780</u>
		<u>833,834</u>			<u>555,980</u>
	Diversified Industrial — 3.9%			Energy and Utilities: Water — 0.8%	
20,008	Ampco-Pittsburgh Corp.	178,071	60,600	Beijing Enterprises Water Group Ltd.	33,820
2,500	Crane Co.	231,850	1,400	Consolidated Water Co. Ltd.	20,370
12,000	EnPro Industries Inc.	928,560	17,000	Mueller Water Products Inc., Cl. A	184,790
128,100	Fenner plc.	1,094,518	47,500	Severn Trent plc	<u>1,228,885</u>
30,000	Greif Inc., Cl. A	1,567,500			<u>1,467,865</u>
14,000	Griffon Corp.	255,500		Entertainment — 1.2%	
4,000	Haynes International Inc.	148,440	32,000	Borussia Dortmund GmbH & Co. KGaA.	201,400
1,500	Jardine Matheson Holdings Ltd.	92,430	70,000	Entertainment One Ltd.	275,969
2,000	Jardine Strategic Holdings Ltd.	76,680	3,000	Liberty Media Corp.-	
500	Moog Inc., Cl. A†	41,205		Liberty Braves, Cl. A†	68,190
24,000	Myers Industries Inc.	507,600	7,000	Liberty Media Corp.-	
5,000	Raven Industries Inc.	175,250		Liberty Braves, Cl. C†	159,740
5,000	Smiths Group plc.	106,172	6,000	Manchester United plc, Cl. A	115,200
2,700	Sulzer AG	354,446	7,500	National CineMedia Inc.	38,925
36,000	Toray Industries Inc.	338,668	5,000	Reading International Inc., Cl. A†	83,250
13,000	Tredegar Corp.	233,350	1,850	The Madison Square Garden Co, Cl. A†	454,730
7,000	US Silica Holdings Inc.	178,640	10,000	Viacom Inc., Cl. B	310,600
16,500	Wartsila OYJ Abp.	<u>364,429</u>	13,000	Vivendi SA	<u>335,913</u>
		<u>6,873,309</u>			<u>2,043,917</u>
	Educational Services — 0.0%			Environmental Services — 0.8%	
10,000	Universal Technical Institute Inc.†	29,400	5,000	Stericycle Inc.†	292,650
	Electronics — 1.7%		8,500	Tomra Systems ASA	177,833
2,000	Agilent Technologies Inc.	133,800	13,972	Waste Connections Inc.	<u>1,002,351</u>
7,000	Datalogic SpA	219,205			<u>1,472,834</u>
1,000	Dolby Laboratories Inc., Cl. A	63,560		Equipment and Supplies — 1.6%	
44,000	Sony Corp., ADR	2,126,960	2,400	A.O. Smith Corp.	152,616
25,000	Sparton Corp.†	<u>435,250</u>	10,000	Flowserve Corp.	433,300
		<u>2,978,775</u>	13,500	Graco Inc.	617,220
			19,000	Interpump Group SpA	641,976
	Energy and Utilities: Electric — 1.7%				
31,200	Algonquin Power & Utilities Corp.	309,251			
5,500	El Paso Electric Co.	280,500			
7,500	Fortis Inc.	253,173			

See accompanying notes to schedule of investments.

The Gabelli Global Small and Mid Cap Value Trust

Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)			Semiconductors — 0.0%	
	Hotels and Gaming (Continued)			NXP Semiconductors NV†	\$ 58,500
225,000	The Hongkong & Shanghai Hotels Ltd.	\$ 342,310	500		
		<u>3,694,917</u>		Specialty Chemicals — 1.7%	
	Machinery — 3.6%		8,700	Ashland Global Holdings Inc.	607,173
4,000	Astec Industries Inc.	220,720	8,000	H.B. Fuller Co.	397,840
300	Bucher Industries AG.	125,021	9,000	Huntsman Corp.	263,250
170,031	CNH Industrial NV, Borsa Italiana.	2,098,425	50,000	Platform Specialty Products Corp.†	481,500
235,000	CNH Industrial NV, New York.	2,914,000	5,000	Sensient Technologies Corp.	352,900
13,000	Xylem Inc.	999,960	12,000	SGL Carbon SE†	169,064
		<u>6,358,126</u>	2,000	Takasago International Corp.	58,644
	Manufactured Housing and Recreational Vehicles — 0.2%		700	Treatt plc.	4,125
2,000	Cavco Industries Inc.†	347,500	30,021	Valvoline Inc.	664,365
					<u>2,998,861</u>
	Media — 0.4%			Telecommunications — 1.4%	
17,500	Tribune Media Co., Cl. A	708,925	500	BCE Inc.	21,520
			40,000	Communications Systems Inc.	146,800
	Metals and Mining — 0.3%		11,000	Gogo Inc.†	94,930
3,000	Allegheny Technologies Inc.†	71,040	6,000	Harris Corp.	967,680
30,000	Cameco Corp.	272,700	6,000	Hellenic Telecommunications Organization SA, ADR	40,560
10,000	TimkenSteel Corp.†	151,900	8,500	Loral Space & Communications Inc.†	354,025
		<u>495,640</u>	100,000	Pharol SGPS SA†	28,054
	Paper and Forest Products — 0.7%		33,000	Telekom Austria AG.	314,282
37,713	KapStone Paper and Packaging Corp.	1,293,933	21,000	Vodafone Group plc, ADR	584,220
					<u>2,552,071</u>
	Publishing — 0.6%			Transportation — 0.6%	
1,250	Graham Holdings Co., Cl. B	752,813	15,000	Fortress Transportation & Infrastructure Investors LLC	239,250
2,000	Meredith Corp.	107,600	12,500	GATX Corp.	856,125
16,000	The E.W. Scripps Co., Cl. A	191,840			<u>1,095,375</u>
		<u>1,052,253</u>		Wireless Communications — 2.4%	
	Real Estate — 0.4%			Millicom International Cellular SA, SDR	4,092,314
3,000	Forest City Realty Trust Inc., Cl. A, REIT	60,780	60,000	United States Cellular Corp.†	180,855
11,001	Griffin Industrial Realty Inc.	412,868	4,500		<u>4,273,169</u>
40,000	Pure Industrial Real Estate Trust, REIT	249,622		TOTAL COMMON STOCKS	<u>158,573,838</u>
		<u>723,270</u>		CLOSED-END FUNDS — 0.1%	
	Retail — 2.3%			MVC Capital Inc.	248,250
7,500	AutoNation Inc.†	350,850		PREFERRED STOCKS — 0.2%	
10,000	Avis Budget Group Inc.†	468,400		Financial Services — 0.2%	
2,900	Fnac Darty†	310,621	25,000	The Phoenix Companies Inc., 7.450%, 01/15/32	343,525
60,000	Hertz Global Holdings Inc.†	1,191,000		Real Estate — 0.0%	
8,000	Macy's Inc.	237,920	18,200	Regional Health Properties Inc., 10.875%, Ser. A	89,910
15,000	MarineMax Inc.†	291,750		TOTAL PREFERRED STOCKS	<u>433,435</u>
4,000	Movado Group Inc.	153,600			
1,200	Murphy USA Inc.†	87,360			
4,000	Penske Automotive Group Inc.	177,320			
6,000	Rush Enterprises Inc., Cl. B†	242,280	11,100		
2,000	Sally Beauty Holdings Inc.†	32,900			
200,000	Sun Art Retail Group Ltd.	232,666			
6,000	United Natural Foods Inc.†	257,640			
		<u>4,034,307</u>			

See accompanying notes to schedule of investments.

The Gabelli Global Small and Mid Cap Value Trust

Notes to Schedule of Investments (Unaudited)

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 schedule of investments. 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 schedule of investments.

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. 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).

The Gabelli Global Small and Mid Cap Value Trust

Notes to Schedule of Investments (Unaudited) (Continued)

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 March 31, 2018 is as follows:

	Valuation Inputs			Total Market Value at 3/31/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Automotive: Parts and Accessories	\$ 4,129,694	—	\$500,000	\$ 4,629,694
Financial Services	12,808,958	\$ 191,500	—	13,000,458
Health Care	9,786,094	200,573	—	9,986,667
Other Industries (a)	130,957,019	—	—	130,957,019
Total Common Stocks	157,681,765	392,073	500,000	158,573,838
Closed-End Funds	248,250	—	—	248,250
Preferred Stocks:				
Financial Services	—	343,525	—	343,525
Real Estate	89,910	—	—	89,910
Total Preferred Stocks	89,910	343,525	—	433,435
Rights (a)	—	—	13,410	13,410
U.S. Government Obligations	—	17,207,514	—	17,207,514
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$158,019,925	\$17,943,112	\$513,410	\$176,476,447

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

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 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

The Gabelli Global Small and Mid Cap Value Trust

Notes to Schedule of Investments (Unaudited) (Continued)

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. At March 31, 2018, the Fund’s pro rata portion of the periodic expenses charged by the Acquired Funds was approximately 2 basis points.

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

Tax Information. 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 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

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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.



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*First Quarter Report
March 31, 2018*