

The Gabelli Global Small and Mid Cap Value Trust

Shareholder Commentary
June 30, 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
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MBA, Columbia
Business School



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

To Our Shareholders,

For the quarter ended June 30, 2018, the net asset value (“NAV”) total return of The Gabelli Global Small and Mid Cap Value Trust (the “Fund”) was 1.5%, compared with a total return of 2.1% for the Morgan Stanley Capital International (“MSCI”) World SMID Cap Index. The total return for the Fund’s publicly traded shares was 1.3%. The Fund’s NAV per share was \$14.39, while the price of the publicly traded shares closed at \$12.12 on the NYSE.

Comparative Results

Average Annual Returns through June 30, 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)	1.48%	8.05%	12.28%	8.03%	6.66%
Investment Total Return (c)	1.34	1.65	10.37	6.06	1.43
MSCI World SMID Cap Index	2.15	12.92	16.20	9.20	7.31(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

While first quarter earnings reports were broadly positive and economic indicators remained healthy in the second quarter, market optimism was tempered by escalating tensions between the United States and its international trading partners. This dynamic contributed to outperformance by small stocks, which typically have less exposure to global markets.

While the ultimate outcome and effects of ongoing trade negotiations remain uncertain, a robust U.S. economy, loosening regulation, and the benefits of tax reform continue to provide an excellent backdrop for strong business performance. Unemployment remains near 4%, wages grew between 2%-3%, and household wealth grew to over \$100 trillion, all of which bode well for consumer spending, which accounts for 70% of the U.S. economy. The potential for higher inflation remains a concern, but current levels of around 2% appear manageable, and recent rate increases by the U.S. Federal Reserve have been well tolerated by the market.

Benefits from the Tax Cut and Jobs Act of 2017 manifested in company results in the most recent quarter, driving stronger earnings and cash generation. As the year progresses, we continue to expect that smaller companies will disproportionately benefit from the reduction in the U.S. corporate tax rate, given their domestically focused operations and historically higher tax burden relative to multinational peers.

Management teams also continue to look toward mergers and acquisitions (M&A), as a means of deploying excess cash, a trend that has benefited our portfolio of companies, which tend to be attractive acquisition candidates. The dollar value of announced U.S. M&A has exceeded \$1 trillion year to date, a 79% increase year over year, but lower deal volume suggests a greater proportion of large deals thus far in 2018. We expect deal activity among smaller companies to accelerate in the coming quarters, particularly in industries where loosening regulation makes business combinations more attractive. As an example, recent changes to U.S. banking regulations have dramatically improved the viability of bank mergers. We expect this activity to continue and believe the portfolio is well positioned to benefit from strengthening M&A volume in the back half of the year.

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 June 30, 2018.

Cott Corp. (COT – \$16.55 – NYSE) has transformed itself over the last four years from low margin, low growth business manufacturing private label soda and beverages into a leader in home and office delivery (HOD) of water and coffee in North America and Europe, and in foodservice coffee and tea in the U.S. At the end of 2014, Cott entered the faster growing and higher margin home and office water and coffee delivery businesses through the \$1.25 billion acquisition of DS Services. During 2016, the company expanded its HOD footprint with the acquisitions of Eden Springs in Europe and Aquaterra in Canada. In August, 2016, Cott entered the foodservice coffee and tea business with the acquisition of S&D Coffee & Tea for \$354 million. To complete its transformation, earlier this year Cott completed the sale of its private label beverage business to Refresco for \$1.25 billion. Following the sale, Cott's revenue growth and EBITDA margin profiles should both improve. We expect the company to grow both organically and through the consolidation of the highly fragmented water delivery industry, a \$1.6 billion category in which Cott has approximately a 30% market share, and office coffee services, a \$4.5 billion category in which Cott has only a 3% market share, with 80% of the market controlled by small competitors.

Navistar International Corp. (NAV – \$40.72 – NYSE), based in Lisle, Illinois, manufactures Class 4-8 trucks, buses, and defense vehicles, as well as diesel engines and parts for the commercial trucking industry. NFC, a wholly-owned subsidiary, provides financing of products sold by the company's truck segment. Navistar has continued to see its operations and market share improve following a September 2016 \$256 million (16.6% stake) investment by Volkswagen. More recently, Volkswagen provided more information on its intention to separate its Truck & Bus division, which owns the VW brand as well as MAN and Scania in Europe. This separation increases the likelihood that VW Truck & Bus will seek to buy Navistar outright in the future.

Surmodics Inc. (SRDX – \$55.20 – NASDAQ), based in Eden Prairie, Minnesota, provides highly technical coatings that allow medical devices to better navigate the human body. The company is gradually adding design and manufacturing capabilities in order to provide entire products to its customers, moving themselves further up the value chain. On February 27, 2018, Surmodics signed its largest partnership to date with Abbott Labs for a next generation drug coated balloon to treat vascular disease in the legs. Surmodics will receive \$25 million up front, up to \$67 million in additional milestones, and a share of commercial profits when this product launches in 2020. Abbott is the best remaining partner for Surmodics, and this deal validates both their technology and their strategic direction.

Visteon Corp. (VC – \$129.24 – NYSE), based in Van Buren Township, Michigan, is a leading global automotive electronics supplier, with products including cockpit electronics, instrument clusters, head-up displays (HUD), and information displays. We continue to believe Visteon is as well positioned as any auto supplier to take advantage of the explosive growth in the digitization of in-cockpit electronics and infotainment over the next decade, with further upside related to nascent Human Machine interface technology that pairs particularly well with autonomous driving advancement. We believe the company could be an attractive acquisition target for both traditional and non-traditional automotive market participants, as dynamics at VC are in many ways similar to those at Harman before its purchase by Samsung.

Vitasoy International Holdings Ltd. (345 – \$3.20/HK\$25.10 – Hong Kong Stock Exchange), headquartered in Hong Kong, manufactures soymilk, ready-to-drink tea, tofu, and bottled water, with operations in Hong Kong, China, Australia/New Zealand, Singapore, and the Philippines. Vitasoy has a good balance sheet, steady cash flow from Hong Kong, and a strong China growth engine. We believe it is a good standalone health and wellness play that would also make an attractive acquisition for a multinational food and beverage company.

July 27, 2018

Top Ten Equity Holdings
June 30, 2018

CNH Industrial NV	Swedish Match AB
Chr. Hansen Holding A/S	Navistar International Corp.
Millicom International Cellular SA	Kinnevik AB
Maple Leaf Foods Inc.	Davide Campari-Milano SpA
XL Group Ltd.	Sony Corp.

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 June 30, 2018, the Fund has repurchased and retired 670,439 common shares in the open market under this share repurchase plan at an average investment of \$10.90 per share and an average discount of approximately 15% from its NAV.

5.450% Series A Cumulative Preferred Shares

The Fund’s Series A Cumulative Preferred Shares paid a \$0.340625 per share cash distribution on June 26, 2018, to Series A preferred shareholders of record on June 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 September 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, each of the distributions paid to preferred shareholders would be deemed approximately 43% from net investment income and 57% 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. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

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.

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THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

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Chief Executive Officer,
GAMCO Investors Inc.
Executive Chairman,
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Anthony S. 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

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GABELLI
FUNDS

THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

GGZ

Shareholder Commentary
June 30, 2018

The Gabelli Global Small and Mid Cap Value Trust

Semiannual Report — June 30, 2018

(Y)our Portfolio Management Team



Mario J. Gabelli, CFA
Chief Investment Officer



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MBA, Columbia
Business School



Kevin V. Dreyer
Co-Chief Investment Officer
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Jeffrey J. Jonas, CFA
Portfolio Manager
BS, Boston College

To Our Shareholders,

For the six months ended June 30, 2018, the net asset value (“NAV”) total return of The Gabelli Global Small and Mid Cap Value Trust (the “Fund”) was (1.6)%, compared with a total return of 1.5% for the Morgan Stanley Capital International (“MSCI”) World SMID Cap Index. The total return for the Fund’s publicly traded shares was (4.9)%. The Fund’s NAV per share was \$14.39, while the price of the publicly traded shares closed at \$12.12 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 June 30, 2018.

Comparative Results

Average Annual Returns through June 30, 2018 (a) (Unaudited)				
	Year to Date	1 Year	3 Year	Since Inception (06/23/14)
Gabelli Global Small and Mid Cap Value Trust				
NAV Total Return (b)	(1.64)%	8.05%	8.03%	6.66%
Investment Total Return (c)	(4.87)	1.65	6.06	1.43
MSCI World SMID Cap Index	1.48	12.92	9.20	7.31(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 are available.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2018:

The Gabelli Global Small and Mid Cap Value Trust

U.S. Government Obligations	17.0%	Computer Software and Services	0.9%
Food and Beverage	15.2%	Aviation: Parts and Services	0.9%
Financial Services	8.3%	Environmental Services	0.9%
Health Care	6.6%	Energy and Utilities: Natural Gas	0.9%
Consumer Products	4.6%	Building and Construction	0.9%
Business Services	3.8%	Energy and Utilities: Water	0.9%
Diversified Industrial	3.4%	Paper and Forest Products	0.7%
Machinery	3.1%	Metals and Mining	0.7%
Retail	2.6%	Transportation	0.7%
Cable and Satellite	2.4%	Media	0.6%
Automotive: Parts and Accessories	2.4%	Publishing	0.6%
Wireless Communications	2.3%	Energy and Utilities: Integrated	0.5%
Hotels and Gaming	2.1%	Consumer Services	0.5%
Automotive	2.0%	Real Estate	0.5%
Aerospace	1.9%	Energy and Utilities: Services	0.4%
Specialty Chemicals	1.8%	Manufactured Housing and Recreational Vehicles	0.2%
Electronics	1.8%	Closed-End Funds	0.1%
Equipment and Supplies	1.8%	Educational Services	0.0%*
Entertainment	1.7%		
Energy and Utilities: Electric	1.5%		
Broadcasting	1.5%		
Telecommunications	1.3%		
			<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 — June 30, 2018 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 82.7%			Building and Construction — 0.9%		
Aerospace — 1.9%			Armstrong Flooring Inc.† \$ 217,337 \$ 174,096		
12,500			500	23,220	21,552
			4,000	123,406	115,800
	\$ 239,642	\$ 368,625	11,000	191,006	184,250
113,000	360,372	509,135	10,505		
16,500	671,165	1,149,885		376,529	351,392
100,000	883,455	1,304,176	15,000	645,747	646,800
7,100,000				<u>1,577,245</u>	<u>1,493,890</u>
	9,890	9,370			
	<u>2,164,524</u>	<u>3,341,191</u>			
Automotive — 2.0%			Business Services — 3.8%		
4,300	176,542	580,543	3,000	78,477	111,300
72,000	<u>1,373,495</u>	<u>2,931,840</u>	4,000	17,684	11,240
	<u>1,550,037</u>	<u>3,512,383</u>	3,000	93,316	68,100
Automotive: Parts and Accessories — 2.4%			1,000	57,961	66,798
382	17,954	18,791	54,000	1,051,273	645,300
49,000	354,018	663,206	13,000	268,328	225,810
92,500	1,649,083	1,867,575		211,542	211,350
50,000			37,500	1,323,830	2,112,750
	526,198	500,000	2,300	84,982	79,761
4,000	171,102	175,895	28,808	1,005,728	964,180
13,000	173,052	237,250	13,000	385,730	451,972
12,000	212,310	190,864	24,200	1,236,661	1,021,240
3,900	<u>223,731</u>	<u>504,036</u>	4,000	86,799	242,202
	<u>3,327,448</u>	<u>4,157,617</u>	2,500	52,037	199,375
Aviation: Parts and Services — 0.9%			12,000		
5,000	98,108	85,050		227,975	281,280
1,000	69,929	119,020		<u>6,182,323</u>	<u>6,692,658</u>
13,000	466,328	934,700			
3,500	<u>360,985</u>	<u>471,380</u>			
	<u>995,350</u>	<u>1,610,150</u>			
Broadcasting — 1.5%			Cable and Satellite — 2.4%		
8,000	46,049	89,600	1,000	60,778	62,200
46,600	172,087	175,816	350	92,298	256,651
9,000	240,283	247,500	5,000	272,488	247,670
6,000	28,083	30,000	80,733	90,569	78,311
38,000	717,739	720,100	15,834	376,773	436,068
215,000	555,543	493,718	50,712	1,319,125	1,349,446
500	25,308	37,820	126	4,153	2,409
1,603	77,452	121,379	500		
2,000	74,602	90,100	90,000	26,788	23,730
10,000	296,200	321,500		<u>1,093,714</u>	<u>1,735,931</u>
32,392	<u>170,058</u>	<u>219,294</u>		<u>3,336,686</u>	<u>4,192,416</u>
	<u>2,403,404</u>	<u>2,546,827</u>			
			Computer Software and Services — 0.9%		
			5,000	159,484	177,242
			9,000	73,208	333,000
			14,000	164,377	488,600
			500	22,535	42,290
			9,000	130,773	93,780
			3,000	81,282	187,260
			4,000	93,061	128,458
			2,000	33,707	87,340

See accompanying notes to financial statements.

The Gabelli Global Small and Mid Cap Value Trust

Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)				Electronics — 1.8%			
Computer Software and Services (Continued)				Agilent Technologies Inc. \$ 74,495 \$ 123,680			
500	zooplus AG†	\$ 97,319	\$ 93,424	2,000	Datalogic SpA.....	81,862	258,726
		855,746	1,631,394	7,000	Dolby Laboratories Inc., Cl. A.....	34,320	61,690
Consumer Products — 4.6%				1,000	Sony Corp., ADR.....	1,150,605	2,255,440
2,400	Church & Dwight Co. Inc.	80,954	127,584	25,000	Sparton Corp.†.....	588,148	474,750
4,000	Coty Inc., Cl. A.....	65,614	56,400			1,929,430	3,174,286
200	dormakaba Holding AG.....	98,379	140,261	Energy and Utilities: Electric — 1.5%			
10,500	Edgewell Personal Care Co.†	628,634	529,830	31,200	Algonquin Power & Utilities Corp.....	241,059	301,403
6,400	Energizer Holdings Inc.....	216,149	402,944	5,500	El Paso Electric Co.....	212,397	325,050
20,300	Hunter Douglas NV.....	863,311	1,493,501	31,000	Eergy Inc.....	1,749,034	1,740,650
300	L'Oreal SA.....	48,139	74,097	7,500	Fortis Inc.....	222,079	239,722
13,000	Marine Products Corp.....	80,532	231,140			2,424,569	2,606,825
10,000	Mattel Inc.....	131,150	164,200	Energy and Utilities: Integrated — 0.5%			
9,500	Nifisk Holding A/S†	460,085	463,836	20,000	Estre Ambiental Inc.†.....	200,792	166,800
600	Nintendo Co. Ltd., ADR.....	12,318	24,474	15,000	Hawaiian Electric Industries Inc. ..	481,548	514,500
1,500	Salvatore Ferragamo SpA.....	29,710	36,611	85,000	Hera SpA.....	242,353	265,033
50,000	Scandinavian Tobacco Group A/S.....	794,727	755,100			924,693	946,333
6,000	Shiseido Co. Ltd.....	108,513	476,792	Energy and Utilities: Natural Gas — 0.9%			
63,000	Swedish Match AB.....	2,052,990	3,120,898	22,000	National Fuel Gas Co.....	1,206,744	1,165,120
		5,671,205	8,097,668	1,200	Southwest Gas Holdings Inc.	62,843	91,524
Consumer Services — 0.5%				5,500	Whiting Petroleum Corp.†.....	219,272	289,960
90,000	AA plc.....	191,985	147,462			1,488,859	1,546,604
3,000	Allegion plc.....	178,596	232,080	Energy and Utilities: Services — 0.4%			
17,500	Ashtead Group plc.....	295,727	524,963	6,500	Dril-Quip Inc.†.....	313,373	334,100
		666,308	904,505	7,000	Forum Energy Technologies Inc.†.....	97,944	86,450
Diversified Industrial — 3.4%				180,000	SD Standard Drilling plc†.....	38,345	36,732
18,000	Ampco-Pittsburgh Corp.†.....	241,139	184,500	82,000	Weatherford International plc†.....	406,356	269,780
2,500	Crane Co.....	179,774	200,325			856,018	727,062
16,000	EnPro Industries Inc.....	1,061,485	1,119,200	Energy and Utilities: Water — 0.9%			
30,000	Greif Inc., Cl. A.....	1,605,218	1,586,700	60,600	Beijing Enterprises Water Group Ltd.....	40,697	33,059
14,000	Griffon Corp.....	203,632	249,200	1,400	Consolidated Water Co. Ltd.	16,458	18,060
4,000	Haynes International Inc.....	156,664	146,960	17,000	Mueller Water Products Inc., Cl. A.....	150,695	199,240
1,500	Jardine Matheson Holdings Ltd. ..	99,634	94,650	47,500	Severn Trent plc.....	1,464,798	1,240,910
2,000	Jardine Strategic Holdings Ltd.	90,135	72,960			1,672,648	1,491,269
500	Moog Inc., Cl. A.....	43,790	38,980	Entertainment — 1.7%			
24,200	Myers Industries Inc.....	387,061	464,640	32,000	Borussia Dortmund GmbH & Co. KGaA.....	214,353	200,862
5,000	Raven Industries Inc.....	95,464	192,250	95,000	Entertainment One Ltd.....	352,377	461,133
5,000	Smiths Group plc.....	95,104	112,047	2,000	Golden Entertainment Inc.†.....	59,960	53,980
2,700	Sulzer AG.....	268,151	328,809	10,000	Liberty Media Corp.- Liberty Braves, Cl. A†.....	238,139	257,100
36,000	Toray Industries Inc.....	288,924	284,189	17,000	Liberty Media Corp.- Liberty Braves, Cl. C†.....	359,873	439,620
13,000	Tredegar Corp.....	222,491	305,500	6,000	Manchester United plc, Cl. A.....	95,044	123,600
5,000	Trinity Industries Inc.....	160,447	171,300				
7,000	US Silica Holdings Inc.....	222,186	179,830	Educational Services — 0.0%			
16,500	Wartsila OYJ Abp.....	266,345	324,293	10,000	Universal Technical Institute Inc.†.....	26,376	31,500
		5,687,644	6,056,333				

See accompanying notes to financial statements.

The Gabelli Global Small and Mid Cap Value Trust

Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)						
	Entertainment (Continued)			46,000	Chr. Hansen Holding A/S	\$ 1,921,513	\$ 4,249,626
7,500	National CineMedia Inc.	\$ 47,758	\$ 63,000	6,000	Coca-Cola Amatil Ltd.	50,599	40,851
5,000	Reading International Inc., Cl. A† ..	80,425	79,750	3,000	Coca-Cola HBC AG	67,427	100,209
1,850	The Madison Square Garden Co., Cl. A†	285,117	573,851	110,000	Cott Corp.	985,921	1,820,500
11,000	Viacom Inc., Cl. B	275,652	331,760	336,000	Davide Campari-Milano SpA	1,363,094	2,764,326
13,000	Vivendi SA	315,907	318,810	6,000	Dean Foods Co.	78,159	63,060
66,666	Wow Unlimited Media Inc.†(b) ...	76,710	72,744	1,400	Diageo plc, ADR.	155,671	201,614
		<u>2,401,315</u>	<u>2,976,210</u>	2,000	Fevertree Drinks plc	25,214	89,479
				1,500	Fomento Economico Mexicano SAB de CV, ADR	122,470	131,685
	Environmental Services — 0.9%			1,000	Heineken Holding NV	68,070	95,876
5,000	Stericycle Inc.†	372,415	326,450	5,000	Hostess Brands Inc.†	61,091	68,000
10,000	Tomra Systems ASA	117,808	209,962	4,500	International Flavors & Fragrances Inc.	462,905	557,820
13,972	Waste Connections Inc.	498,660	1,051,812	39,000	ITO EN Ltd.	967,542	1,807,072
		<u>988,883</u>	<u>1,588,224</u>	600	J & J Snack Foods Corp.	56,239	91,482
	Equipment and Supplies — 1.8%			10,000	Kameda Seika Co. Ltd.	503,220	534,706
2,400	A.O. Smith Corp.	80,278	141,960	10,000	Kerry Group plc, Cl. A	725,637	1,044,598
17,000	Flowserve Corp.	721,237	686,800	43,200	Kikkoman Corp.	948,844	2,181,168
13,500	Graco Inc.	326,529	610,470	143,000	Maple Leaf Foods Inc.	2,645,193	3,615,654
19,000	Interpump Group SpA	263,313	591,094	15,500	Massimo Zanetti Beverage Group SpA	154,938	130,870
36,000	Mueller Industries Inc.	1,035,286	1,062,360	18,000	Nomad Foods Ltd.†	293,861	345,420
		<u>2,426,643</u>	<u>3,092,684</u>	147,000	Parmalat SpA	421,987	496,117
	Financial Services — 8.1%			11,000	Post Holdings Inc.†	444,294	946,220
600	Alleghany Corp.	289,509	344,982	550,000	Premier Foods plc†	371,479	275,102
1,000	Credit Acceptance Corp.†	138,414	353,400	5,500	Remy Cointreau SA	495,573	712,943
10,000	FCB Financial Holdings Inc., Cl. A†	325,027	588,000	1,800	Symrise AG	97,498	157,863
50,000	Financial Engines Inc.	2,236,424	2,245,000	400	The J.M. Smucker Co.	42,329	42,992
53,000	FinecoBank Banca Fineco SpA ...	350,403	598,634	9,000	Treasury Wine Estates Ltd.	47,872	115,825
32,000	Flushing Financial Corp.	625,280	835,200	1,000	TreeHouse Foods Inc.†	82,695	52,510
102,000	GAM Holding AG	1,439,610	1,411,088	35,000	Tsingtao Brewery Co. Ltd., Cl. H ..	241,455	192,273
1,000	Groupe Bruxelles Lambert SA	82,544	105,476	215,000	Vitasoy International Holdings Ltd.	279,435	687,838
25,000	H&R Block Inc.	544,400	569,500	16,000	Yakult Honsha Co. Ltd.	826,068	1,069,412
6,000	Health Insurance Innovations Inc., Cl. A†	176,485	194,100			<u>16,612,777</u>	<u>26,720,824</u>
20,000	HRG Group Inc.†	314,836	261,800		Health Care — 6.6%		
1,000	I3 Verticals Inc., Cl. A†	17,314	15,220	10,000	Abaxis Inc.	828,650	830,100
30,000	Kinnevik AB, Cl. A	1,017,669	1,028,275	20,000	Akorn Inc.†	419,180	331,800
53,000	Kinnevik AB, Cl. B	1,832,251	1,816,027	1,500	athenahealth Inc.†	200,920	238,710
32,975	Oaktree Specialty Lending Corp. ...	204,158	157,621	100	Bio-Rad Laboratories Inc., Cl. A† ..	23,407	28,854
20,000	Ocelot Partners Ltd.†	194,799	191,500	150	Bio-Rad Laboratories Inc., Cl. B† ..	35,257	43,309
64,000	Resona Holdings Inc.	314,077	342,559	80,000	BioScrip Inc.†	221,470	234,400
56,000	XL Group Ltd.	3,120,810	3,133,200	5,000	BioTelemetry Inc.†	131,343	225,000
		<u>13,224,010</u>	<u>14,191,582</u>	9,000	Cardiovascular Systems Inc.†	189,622	291,060
				2,000	Charles River Laboratories International Inc.†	177,172	224,520
5,000	Arcus ASA	25,239	26,092	3,000	Draegerwerk AG & Co. KGaA	208,045	179,374
7,000	Britvic plc.	68,455	71,966	30,000	Electromed Inc.†	199,314	162,600
3,000	Campbell Soup Co.	100,290	121,620	65,000	Endo International plc†	1,081,447	612,950
280	Chocoladefabriken Lindt & Spruengli AG	1,410,500	1,818,035	10,000	Envision Healthcare Corp.†	551,104	440,100

See accompanying notes to financial statements.

The Gabelli Global Small and Mid Cap Value Trust

Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)				Media — 0.6%			
Health Care (Continued)				Tribune Media Co., Cl. A..... \$ 1,145,017 \$ 1,109,830			
20,000	Evolent Health Inc., Cl. A†	\$ 384,018	\$ 421,000	29,000			
16,494	Foundation Medicine Inc.†	2,253,163	2,254,730		Metals and Mining — 0.7%		
4,000	Gerresheimer AG	276,280	324,649	3,000	Allegheny Technologies Inc.†	48,641	75,360
500	ICU Medical Inc.†	50,378	146,825	146,000	Arizona Mining Inc.†	681,529	684,106
4,000	Idorsia Ltd.†	41,180	106,230	30,000	Cameco Corp.....	293,798	337,500
80,000	InfuSystems Holdings Inc.†	217,340	284,000	10,000	TimkenSteel Corp.†	147,055	163,500
4,000	Integer Holdings Corp.†	97,010	258,600			1,171,023	1,260,466
6,300	K2M Group Holdings Inc.†	119,036	141,750		Paper and Forest Products — 0.7%		
45,000	Kindred Healthcare Inc.†	381,554	405,000	37,713	KapStone Paper and Packaging Corp.....	1,297,957	1,301,099
10,100	Lantheus Holdings Inc.†	142,099	146,955		Publishing — 0.6%		
1,000	Ligand Pharmaceuticals Inc.†	98,276	207,170	1,250	Graham Holdings Co., Cl. B.....	549,538	732,625
4,000	Medivir AB, Cl. B†	81,088	14,693	2,000	Meredith Corp.....	92,074	102,000
17,500	NeoGenomics Inc.†	138,031	229,425	16,000	The E.W. Scripps Co., Cl. A.....	242,298	214,240
2,000	Nevro Corp.†	135,965	159,700			883,910	1,048,865
4,500	Orthofix International NV†	156,521	255,690		Real Estate — 0.5%		
17,500	Osiris Therapeutics Inc.†	134,094	168,875	11,001	Griffin Industrial Realty Inc.	316,480	483,934
40,000	Patterson Cos., Inc.	1,145,816	906,800	10,000	LaSalle Hotel Properties, REIT	354,100	342,300
11,000	PetIQ Inc.†	253,762	295,460			670,580	826,234
5,200	SurModics Inc.†	101,284	287,040		Retail — 2.6%		
1,000	Teladoc Inc.†	49,530	58,050	2,000	Aaron's Inc.....	80,260	86,900
1,500	The Cooper Companies Inc.	228,744	353,175	7,500	AutoNation Inc.†	365,505	364,350
10,000	Valeant Pharmaceuticals International Inc.†	177,000	232,400	9,500	Avis Budget Group Inc.†	232,302	308,750
1,000	Zoetis Inc.	35,770	85,190	70	Biglari Holdings Inc., Cl. A†	82,746	66,500
		10,964,870	11,586,184	500	Biglari Holdings Inc., Cl. B†	123,860	91,745
	Hotels and Gaming — 2.1%			1,000	Casey's General Stores Inc.....	99,674	105,080
2,000	Eldorado Resorts Inc.†	85,558	78,200	2,900	Fnac Darty†	132,933	275,841
10,000	Full House Resorts Inc.†	34,040	33,300	76,000	Hertz Global Holdings Inc.†	1,245,096	1,165,840
11,000	International Game Technology plc	228,364	255,640	8,000	Macy's Inc.	229,085	299,440
866,250	Mandarin Oriental International Ltd.	1,531,058	2,018,363	14,000	MarineMax Inc.†	205,612	265,300
		1,531,058	2,018,363	4,000	Movado Group Inc.....	83,975	193,200
14,000	MGM Resorts International	460,582	406,420	1,200	Murphy USA Inc.†	58,913	89,148
8,000	Ryman Hospitality Properties Inc., REIT	402,778	665,200	4,000	Penske Automotive Group Inc.....	150,947	187,400
225,000	The Hongkong & Shanghai Hotels Ltd.	317,315	321,199	6,000	Rush Enterprises Inc., Cl. B†	265,452	263,400
		3,059,695	3,778,322	2,000	Sally Beauty Holdings Inc.†	52,415	32,060
	Machinery — 3.1%			400,000	Sun Art Retail Group Ltd.....	441,576	523,096
4,000	Astec Industries Inc.	155,826	239,200	6,000	United Natural Foods Inc.†	228,367	255,960
300	Bucher Industries AG	78,593	100,697			4,078,718	4,574,010
170,031	CNH Industrial NV, Borsa Italiana .	1,466,939	1,806,124		Specialty Chemicals — 1.8%		
235,000	CNH Industrial NV, New York	1,891,598	2,474,550	9,200	Ashland Global Holdings Inc.	525,795	719,256
13,000	Xylem Inc.	482,286	875,940	8,000	H.B. Fuller Co.	341,597	429,440
		4,075,242	5,496,511	9,000	Huntsman Corp.	137,100	262,800
	Manufactured Housing and Recreational Vehicles — 0.2%			50,000	Platform Specialty Products Corp.†	465,608	580,000
2,000	Cavco Industries Inc.†	147,003	415,300	5,000	Sensient Technologies Corp.....	332,569	357,750
				12,000	SGL Carbon SE†	150,545	129,065
				2,000	T Hasegawa Co Ltd.	43,869	43,644
				2,000	Takasago International Corp.	51,763	64,038

See accompanying notes to financial statements.

The Gabelli Global Small and Mid Cap Value Trust

Statement of Assets and Liabilities June 30, 2018 (Unaudited)

Assets:	
Investments, at value (cost \$147,653,597)	\$176,045,373
Cash	10,912
Foreign currency, at value (cost \$11,912)	12,020
Receivable for investments sold	1,140,959
Dividends receivable	284,344
Deferred offering expense	130,535
Prepaid expenses	1,208
Total Assets	<u>177,625,351</u>
Liabilities:	
Distributions payable	22,708
Payable for fund shares redeemed	40,834
Payable for investments purchased	270,381
Payable for investment advisory fees	147,020
Payable for accounting fees	11,250
Payable for payroll expenses	1,210
Other accrued expenses	45,970
Total Liabilities	<u>539,373</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)	30,000,000
Net Assets Attributable to Common Shareholders	<u>\$147,085,978</u>
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	\$119,780,038
Undistributed net investment income	96,285
Distributions in excess of net realized gain on investments and foreign currency transactions	(1,178,047)
Net unrealized appreciation on investments	28,391,776
Net unrealized depreciation on foreign currency translations	(4,074)
Net Assets	<u>\$147,085,978</u>
Net Asset Value per Common Share:	
(\$147,085,978 ÷ 10,223,678 shares outstanding at \$0.001 par value; unlimited number of shares authorized)	<u>\$14.39</u>

Statement of Operations For the Six Months Ended June 30, 2018 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$105,053)	\$ 1,501,761
Interest	250,430
Total Income	<u>1,752,191</u>
Expenses:	
Investment advisory fees	889,545
Shareholder communications expenses	85,516
Payroll expenses	38,201
Custodian fees	27,082
Legal and audit fees	25,324
Trustees' fees	22,606
Accounting fees	22,500
Shareholder services fees	11,819
Interest expense	1,295
Miscellaneous expenses	34,904
Total Expenses	<u>1,158,792</u>
Less:	
Expenses paid indirectly by broker (See Note 3)	(1,082)
Net Expenses	<u>1,157,710</u>
Net Investment Income	<u>594,481</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	444,754
Net realized loss on foreign currency transactions	(2,746)
Net realized gain on investments and foreign currency transactions	442,008
Net change in unrealized appreciation/depreciation: on investments	(2,914,065)
on foreign currency translations	(6,636)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations ..	(2,920,701)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>(2,478,693)</u>
Net Decrease in Net Assets Resulting from Operations	<u>(1,884,212)</u>
Total Distributions to Preferred Shareholders	(817,500)
Net Decrease in Net Assets Attributable to Common Shareholders Resulting from Operations	<u>\$(2,701,712)</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

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations:		
Net investment income/(loss)	\$ 594,481	\$ (179,698)
Net realized gain on investments and foreign currency transactions	442,008	1,429,515
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(2,920,701)</u>	<u>24,780,739</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(1,884,212)</u>	<u>26,030,556</u>
Distributions to Preferred Shareholders:		
Net investment income	(354,898)*	(294,477)
Net realized gain	(462,602)*	(1,082,568)
Return of capital	<u>—</u>	<u>(257,955)</u>
Total Distributions to Preferred Shareholders	<u>(817,500)</u>	<u>(1,635,000)</u>
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	<u>(2,701,712)</u>	<u>24,395,556</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	(1,101,346)	(715,219)
Net decrease from costs to repurchase common shares	(150)	(1,650)
Offering costs for common shares charged to paid-in capital	<u>(43,403)</u>	<u>(370,000)</u>
Net Increase/(Decrease) in Net Assets from Fund Share Transactions	<u>(1,144,899)</u>	<u>28,576,686</u>
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders	<u>(3,846,611)</u>	<u>52,972,242</u>
Net Assets Attributable to Common Shareholders:		
Beginning of year	<u>150,932,589</u>	<u>97,960,347</u>
End of period (including undistributed net investment income of \$96,285 and \$0, respectively)	<u>\$147,085,978</u>	<u>\$150,932,589</u>

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

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 period:

	Six Months Ended June 30, 2018 (Unaudited)	For the Year Ended December 31,			For the Period Ended December 31,
		2017	2016	2015	2014(a)
Operating Performance:					
Net asset value, beginning of period	\$14.63	\$12.57	\$12.20	\$11.86	\$ 12.00
Net investment income/(loss)	0.06	(0.01)(b)	0.10	(0.02)(b)	(0.07)
Net realized and unrealized gain/(loss) on investments and foreign currency transactions	<u>(0.24)</u>	<u>3.34</u>	<u>0.60</u>	<u>0.34</u>	<u>(0.07)</u>
Total from investment operations	<u>(0.18)</u>	<u>3.33</u>	<u>0.70</u>	<u>0.32</u>	<u>(0.14)</u>
Distributions to Preferred Shareholders: (c)					
Net investment income	(0.03)*	(0.04)	(0.04)	—	—
Net realized gain	(0.05)*	(0.14)	(0.10)	—	—
Return of capital	—	(0.03)	—	—	—
Total distributions to preferred shareholders	<u>(0.08)</u>	<u>(0.21)</u>	<u>(0.14)</u>	<u>—</u>	<u>—</u>
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations					
	<u>(0.26)</u>	<u>3.12</u>	<u>0.56</u>	<u>0.32</u>	<u>(0.14)</u>
Distributions to Common Shareholders:					
Net investment income	—	—	(0.04)	—	—
Net realized gain	—	—	(0.08)	—	—
Total distributions to common shareholders	<u>—</u>	<u>—</u>	<u>(0.12)</u>	<u>—</u>	<u>—</u>
Fund Share Transactions:					
Increase in net asset value from repurchase of common shares	0.02	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)	(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	(0.00)(d)	(0.05)	—	—	—
Decrease in net asset value from rights offering	—	(1.02)	—	—	—
Total fund share transactions	<u>0.02</u>	<u>(1.06)</u>	<u>(0.07)</u>	<u>0.02</u>	<u>0.00(d)</u>
Net Asset Value Attributable to Common Shareholders, End of Period . . .					
	<u>\$14.39</u>	<u>\$14.63</u>	<u>\$12.57</u>	<u>\$12.20</u>	<u>\$ 11.86</u>
NAV total return †	<u>(1.64)%</u>	<u>24.62%</u>	<u>4.02%</u>	<u>2.87%</u>	<u>(1.17)%</u>
Market value, end of period	<u>\$12.12</u>	<u>\$12.74</u>	<u>\$10.60</u>	<u>\$10.40</u>	<u>\$ 10.44</u>
Investment total return ††	<u>(4.87)%</u>	<u>25.40%</u>	<u>2.40%</u>	<u>(0.38)%</u>	<u>(13.00)%</u>

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 period:

	Six Months Ended	For the Year Ended December 31,			For the Period
	June 30, 2018 (Unaudited)	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)	\$177,086	\$180,933	\$127,960	—	—
Net assets attributable to common shares, end of period (in 000's)	\$147,086	\$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	0.80%(e)	(0.16)%	0.80%	(0.14)%	(1.12)%(e)
Ratio of operating expenses to average net assets attributable to common shares (g)	1.56%(e)(f)	1.76%(f)	1.72%(f)	1.53%(f)	1.58%(e)
Portfolio turnover rate	49.0%	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	\$ 30,000	—	—
Total shares outstanding (in 000's)	1,200	1,200	1,200	—	—
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	—	—
Average market value (h)	\$ 25.16	\$ 25.30	\$ 25.32	—	—
Asset coverage per share	\$ 147.57	\$ 150.78	\$ 106.63	—	—
Asset Coverage	590%	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.

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

(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 six months ended June 30, 2018 and the years ended December 31, 2017, 2016, and 2015, there was no impact on the expense ratios.

(g) Ratio of operating expenses to average net assets including liquidation value of preferred shares for the six months ended June 30, 2018 and the years ended December 31, 2017 and 2016, would have been 1.30%, 1.39%, and 1.44%, respectively.

(h) Based on weekly prices.

See accompanying notes to financial statements.

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Unaudited)

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 (Unaudited) (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 June 30, 2018 is as follows:

	Valuation Inputs			Total Market Value at 6/30/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Aerospace	\$ 3,331,821	—	\$ 9,370	\$ 3,341,191
Automotive: Parts and Accessories	3,657,617	—	500,000	4,157,617
Entertainment	2,903,466	\$ 72,744	—	2,976,210
Financial Services	14,000,082	191,500	—	14,191,582
Health Care	11,542,875	43,309	—	11,586,184
Other Industries (a)	109,224,740	—	—	109,224,740
Total Common Stocks	144,660,601	307,553	509,370	145,477,524
Closed-End Funds	237,500	—	—	237,500
Preferred Stocks:				
Financial Services	—	338,975	—	338,975
Real Estate	7,005	—	—	7,005
Total Preferred Stocks	7,005	338,975	—	345,980
Rights (a)	—	—	13,410	13,410
U.S. Government Obligations	—	29,970,959	—	29,970,959
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$144,905,106	\$30,617,487	\$522,780	\$176,045,373

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

During the six months ended June 30, 2018, the Fund had transfers from Level 1 to Level 2 of \$192,000 or 0.13% of net assets as of June 30, 2018. Transfers from Level 1 to Level 2 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 (Unaudited) (Continued)

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

	Balance as of 12/31/17	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 6/30/18	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments still held at 6/30/18†
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Common Stocks (a)	\$506,211	—	\$145	\$(636)	\$9,890	\$(6,240)	—	—	\$509,370	\$(520)
Rights (a)	13,410	—	—	—	—	—	—	—	13,410	—
TOTAL INVESTMENTS IN SECURITIES	\$519,621	—	\$145	\$(636)	\$9,890	\$(6,240)	—	—	\$522,780	\$(520)

(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 June 30, 2018:

Description	Balance at 6/30/18	Valuation Technique	Unobservable Input	Range
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$509,370	Last available closing price/spin-off/Acquisition price	Discount Range	0%
Rights (a)	13,410	Merger/Acquisition price	Discount Range	0%
Total	<u>\$522,780</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 (Unaudited) (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 six months ended June 30, 2018, the Fund’s pro rata portion of the periodic expenses charged by the Acquired Funds was approximately 2 basis points.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange 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 (Unaudited) (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. These reclassifications have no impact on the NAV of the Fund.

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 year ended December 31, 2017 was as follows:

	<u>Common</u>	<u>Preferred</u>
Distributions paid from:		
Ordinary income (inclusive of short term capital gains)	—	\$1,181,927
Net long term capital gains	—	195,118
Return of capital	—	257,955
Total distributions paid	<u>—</u>	<u>\$1,635,000</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.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2018:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$148,983,980	\$32,977,773	\$(5,916,380)	\$27,061,393

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 six months ended June 30, 2018, the Fund did not incur any income tax, interest or penalties. As of June 30, 2018, the Adviser has reviewed the open tax years 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

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Unaudited) (Continued)

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 six months ended June 30, 2018, the Fund paid \$19,174 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the six months ended June 30, 2018, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$1,082.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended June 30, 2018, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

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 six months ended June 30, 2018, the Fund accrued \$38,201 in payroll expenses in the Statement of Operations.

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 and 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 six months ended June 30, 2018, other than short term securities and U.S. Government obligations, aggregated \$82,195,265, and \$71,220,757, respectively.

5. Capital. The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). 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 \$29,239,152, after the deduction of offering expenses of \$413,403. 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. The Board has authorized the repurchase

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Unaudited) (Continued)

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 six months ended June 30, 2018 and the year ended December 31, 2017, the Fund repurchased and retired 90,253 and 58,773 of its common shares at an investment of \$1,101,346 and \$715,219 and an average discount of 15.74% and 13.51%, respectively, from its net asset value.

Transactions in common shares were as follows:

	Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Increase from common shares issued in rights offering	—	—	2,578,483	\$29,652,555
Decrease from repurchase of common shares	(90,253)	\$(1,101,346)	(58,773)	(715,219)
Net increase/(decrease)	<u>(90,253)</u>	<u>\$(1,101,346)</u>	<u>2,519,710</u>	<u>\$28,937,336</u>

As of June 30, 2018, 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.

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.

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 six months ended June 30, 2018 and December 31, 2017, the Fund did not repurchase any of the Series A Preferred. At June 30, 2018, 1,200,000 Series A Preferred were outstanding and accrued dividends amounted to \$22,708.

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

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Unaudited) (Continued)

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.

Certifications

The Fund's Chief Executive Officer has certified to the New York Stock Exchange ("NYSE") that, as of June 7, 2018, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

Shareholder Meeting – May 14, 2018 – Final Results

The Fund's Annual Meeting of Shareholders was held on May 14, 2018 in Greenwich, Connecticut. At that meeting, common and preferred shareholders voting together as a single class, elected Anthony J. Colavita as a Trustee of the Fund. A total of 10,223,265 votes were cast in favor of this Trustee, and a total of 528,605 votes were withheld for this Trustee.

In addition, preferred shareholders, voting as a separate class, elected Frank J. Fahrenkopf, Jr., as a Trustee of the Fund. A total of 977,607 votes were cast in favor of this Trustee and a total of 164,094 votes were withheld for this Trustee.

Mario J. Gabelli, Kevin V. Dreyer, James P. Conn, Kuni Nakamura, and Salvatore J. Zizza continue to serve in their capacities as Trustees of the Fund.

We thank you for your participation and appreciate your continued support.

THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

ANNUAL APPROVAL OF CONTINUANCE OF INVESTMENT ADVISORY AGREEMENT

At a meeting on May 16, 2018, the Board of Trustees (“Board”) of the Fund approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the trustees who are not “interested persons” of the Fund (the “Independent Board Members”). The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

Nature, Extent, and Quality of Services. The Independent Board Members considered information regarding the portfolio managers, the depth of the analyst pool available to the Adviser and the portfolio managers, the scope of administrative, shareholder, and other services supervised or provided by the Adviser and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service, and reputation of the portfolio managers.

Investment Performance of the Fund and the Adviser. The Independent Board Members reviewed the performance of the Fund for the one and three year periods (as of March 31, 2018) against a peer group of global registered investment companies selected by the Adviser (the “Adviser Peer Group”) and against a peer group consisting of funds in the Fund’s Lipper category (the “Lipper Peer Group”). These peer groups included funds focused on small and/or midcap stocks. The Independent Board Members noted the Fund’s performance generally trailed the Adviser Peer Group for the one year period, but was more favorable, and slightly above the median, for the three year period. The Independent Board Members noted that for the Lipper Peer Group, the Fund Ranked 14 out of 29 funds for the one year period and eight out of 29 funds for the three year period. It was noted that because the Fund commenced investment operations on June 23, 2014, the Fund does not have a five or ten year performance record.

Profitability. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser.

Economies of Scale. The Independent Board Members noted that the Fund was a closed-end fund trading at a discount to net asset value and accordingly unlikely to achieve growth of the type that might lead to economies of scale that the shareholders would not participate in. The Independent Board Members noted that the investment management fee schedule for the Fund does not take into account any potential economies of scale that may develop.

Service and Cost Comparisons. The Independent Board Members compared the expense ratios of the investment management fee, other expenses, and total expenses of the Fund with similar expense ratios of the Adviser Peer Group and the Lipper Peer Group and noted that the Adviser’s management fee includes substantially all administrative services of the Fund as well as investment advisory services. The Independent Board Members noted that the Fund was smaller than average within the peer group and that its expense ratios were above average. The Independent Board Members noted that the management fee reflected by Lipper is the aggregate fee paid by a fund (including fees attributable to both common and preferred shares) as a percentage of the assets attributable to common shares, which may result in the calculation of a higher management fee percentage than the stated contractual fee for any funds employing leverage. The Independent Board Members also noted that the management fee structure was the same as that in effect for most of the Gabelli funds. The Independent Board Members were presented with, but did not attach significance to, information comparing the management fee with the fee for other types of accounts managed by an affiliate of the Adviser.

THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST
ANNUAL APPROVAL OF CONTINUANCE OF INVESTMENT ADVISORY AGREEMENT (Continued)

Conclusions. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services and good ancillary services, and a reasonable overall performance record since the Fund's inception in 2014. The Independent Board Members concluded that the profitability to the Adviser of managing the Fund was reasonable and that economies of scale were not a significant factor in their thinking at this point. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the Advisory Agreement to the full Board.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Fund's Advisory Agreement. The Board Members based its decision on evaluations of all these factors as a whole and did not consider any one factor as all-important or controlling.

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
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

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Anthony J. Colavita, P.C.

James P. Conn
Former Managing Director &
Chief Investment Officer,
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Frank J. Fahrenkopf, Jr.
Former President &
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Kuni Nakamura
President,
Advanced Polymer, Inc.

Salvatore J. Zizza
Chairman,
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TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.



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FUNDS

THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

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