

# The Gabelli Global Small and Mid Cap Value Trust

Shareholder Commentary  
September 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  
Pennsylvania  
MBA, Columbia  
Business School



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

### To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value (“NAV”) total return of The Gabelli Global Small and Mid Cap Value Trust (the “Fund”) was 2.2%, compared with a total return of 2.3% for the Morgan Stanley Capital International (“MSCI”) World SMID Cap Index. The total return for the Fund’s publicly traded shares was 0.7%. The Fund’s NAV per share was \$14.71, while the price of the publicly traded shares closed at \$12.20 on the NYSE.

### Comparative Results

#### Average Annual Returns through September 30, 2018 (a)

	Quarter	1 Year	2 Year	3 Year	Since Inception (06/23/14)
<b>Gabelli Global Small and Mid Cap Value Trust</b>					
NAV Total Return (b)	2.22%	3.90%	11.55%	10.83%	6.80%
Investment Total Return (c)	0.66	(3.90)	8.82	8.84	1.50
MSCI World SMID Cap Index	2.27	9.54	13.84	13.58	7.43(d)

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund’s use of leverage may magnify the volatility of net asset value changes versus funds that don’t employ leverage. 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](http://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.

## 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.

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***Your portfolio management team follows the Wall Street adage  
“Eat Your Own Cooking” and owns approximately 21% of the Fund.***

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## Commentary

### Politics, the Economy and the Markets

Markets continued to charge ahead in the third quarter, with the S&P 500 Index again setting record highs in late September. Financial and economic data continue to support the rally: U.S. second quarter GDP registered a blistering 4.2%, the unemployment rate fell to a 49-year low of 3.7% in September, and corporate profits soared, with growth of over 16%. This good news was enough to overlook continued trade tensions, Federal Reserve-driven rising interest rates, and uncertainty around the midterm congressional elections.

This being said, there are always uncertainties and potential pitfalls to both markets and the economy. We focus on what we call the “Four T’s”:

- **Tariffs.** Just after quarter end, the Trump Administration announced it had successfully negotiated the USMCA to replace NAFTA. Once ratified, the new agreement would (presumably) lead to an end of trade tensions in North America. Does this mean that the Trump administration will also, after much fiery rhetoric, try to find common ground on trade with the EU and China? Time will tell, but it currently appears that any actual economic damage may be short lived.
- **Ten Year.** The 10-Year Treasury note yielded less than 2.5% at the start of 2018. As of this writing, it yields over 3.2%, as higher interest rates are finally becoming a reality. Are current equity multiples sustainable as interest rates continue to rise?
- **Taxes.** The U.S. moved to a territorial tax system from a global system for corporations, which when coupled with a 21% corporate tax rate provides a magnet for business to locate here. Another plus is

the 100% expensing of capital expenditures for both new and used equipment, which drives increased business spending. Clarity on taxes should also allow for more deal making.

- **Technology.** Winners and losers are being created in a multitude of industries as technology is used to disrupt old business models. Long standing businesses are also employing technology to further deepen their economic “moats”, particularly locally-focused service oriented businesses. In the stock market, large cap tech has again been leading growth this year (as for much of the last decade), though tech stock prices started to reflect worries about continued growth after quarter end.

## **Deals, Deals & More Deals**

Worldwide merger and acquisition (M&A) activity totaled \$3.3 trillion during the first nine months of 2018, an increase of 37% compared to the first nine months of 2017 and the strongest first nine months on record for global M&A. The third quarter, however, registered a 32% decline in transaction value compared to the second quarter of the year. Overall, 34,543 worldwide deals were announced during the first nine months of 2018, down 9% from a year ago, indicating that mega deals are continuing to drive transaction value. We continue to anticipate more small- and mid-cap companies participating in the current M&A boom as time goes on, especially as potential targets continue to be created via financial engineering.

## **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 September 30, 2018.

*Cavco Industries Inc. (CVCO – \$253.00 – NASDAQ)*, based in Phoenix, Arizona, is one of the largest manufactured home producers in the U.S., with fiscal 2017 revenue of \$871 million and EBITDA of \$77 million. Cavco produces more than 14,500 homes per year through 20 plants placed across the continental U.S. Given attractive price points and continued housing demand, we expect industry shipments to continue to grow at the high single to low double digit pace, with Cavco capturing its fair share or better. Due to its low capital intensity and solid growth rates, we see the firm generating significant free cash flow as well as benefiting from a balance sheet with \$120 million in net cash. To make use of its available cash flow, we expect Cavco to continue investing in capacity and potentially expanding its footprint via M&A.

*JCDecaux SA (DEC – \$36.57/€31.50 – Paris Stock Exchange)* is a global leader in outdoor advertising, operating billboards, transportation advertising and street furniture. Out of home advertising is nearly impossible to avoid and a relatively inexpensive way to reach large audiences. Recent technological developments and cyclical challenges may have accelerated the fragmentation of other media to the benefit of outdoor. We expect JCDecaux to benefit from its market leading position and continued M&A activity.

*GATX Corp. (GATX – \$86.59 – NYSE)* leases, operates, manages, and remarkets assets in the rail and marine markets in North America and internationally. North American railcar leasing is far and away its largest business, along with a smaller European leasing business and a nascent presence in India. The company also has a 50/50 joint venture with Rolls Royce for the leasing of commercial aircraft engine spares, which has shown nice growth and steady profitability. Over the last year, North American railcar lease rates have improved due to improving demand for railcars, declining rail productivity, and a tight trucking market, leading to high utilization and fewer parked cars. Transaction multiples for leasing fleets have also increased, reflecting positively on lessors like GATX. GATX has a conservative management team with a good history of buying railcars towards the bottom of the cycle and selling railcars towards the top of the cycle, while also paying a healthy dividend and repurchasing shares. The stock's trading value does not reflect the elevated prices for railcar transactions observed in the private market nor the full upside from the Rolls Royce joint venture.

*Yakult Honsha Co. Ltd. (2267 – \$81.94/¥9,310 – Tokyo Stock Exchange)* is one of the first companies in the world to commercialize probiotic milk products, having sold 'Yakult' products since 1935. Taken regularly, Yakult drinks improve digestive health, preventing both constipation and diarrhea. Demand is rising in line with growing consumer awareness of the role that beneficial bacteria play in promoting health generally. Helped by its door-to-door Yakult Lady distribution system, the company has successfully driven growth both domestically and internationally. International sales are now 40% of total sales by value, and three bottles of Yakult are now sold overseas for every one sold in Japan. We believe Yakult has ample growth potential in both developed and emerging markets. In China and India, for example, only 1.00% and 0.15% of the respective populations now drink Yakult, compared with 2.7%, 3.9%, and 7.8% for Indonesia, Mexico, and Korea, respectively.

October 29, 2018

**Top Ten Equity Holdings**  
**September 30, 2018**

USG Corp.	Davide Campari-Milano SpA
CNH Industrial NV	Navistar International Corp.
Chr. Hansen Holding A/S	Sony Corp.
Millicom International Cellular SA	Kinnevik AB
Swedish Match AB	Kikkoman 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 September 30, 2018, the Fund has repurchased and retired 808,517 common shares in the open market under this share repurchase plan at an average investment of \$11.13 per share and an average discount of approximately 15% from its NAV. During the third quarter of 2018, 176,264 common shares were repurchased.

### **5.450% Series A Cumulative Preferred Shares**

The Fund's Series A Cumulative Preferred Shares paid a \$0.340625 per share cash distribution on September 26, 2018, to Series A preferred shareholders of record on September 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 December 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 33% from net investment income and 67% 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](http://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 up to the maximum federal income tax rate. 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](http://www.gabelli.com)**

Please visit us on the Internet. Our homepage at [www.gabelli.com](http://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](mailto:closedend@gabelli.com).

You may sign up for our e-mail alerts at [www.gabelli.com](http://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](http://www.gabelli.com).

**THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST**  
**One Corporate Center**  
**Rye, NY 10580-1422**

**Portfolio Management Team Biographies**

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

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

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

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

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://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](http://www.gabelli.com). The NASDAQ symbol for the Net Asset Value per share is "XGGZX."

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

**This report is printed on recycled paper.**



## THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

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

John Birch  
Partner,  
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Anthony S. Colavita  
Attorney,  
Anthony S. Colavita, P.C.

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Chief Investment Officer,  
Financial Security Assurance  
Holdings Ltd.

Kevin V. Dreyer  
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Assistant Vice President &  
Ombudsman

### Investment Adviser

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

### Custodian

State Street Bank and Trust  
Company

### Counsel

Skadden, Arps, Slate, Meagher &  
Flom LLP

### Transfer Agent and Registrar

Computershare Trust Company, N.A.



GABELLI  
FUNDS

# THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

GGZ

*Shareholder Commentary*  
*September 30, 2018*



# The Gabelli Global Small and Mid Cap Value Trust

## Third Quarter Report — September 30, 2018

### (Y)our Portfolio Management Team



**Mario J. Gabelli, CFA**  
Chief Investment Officer



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BA, Williams College  
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### To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value (NAV) total return of The Gabelli Global Small and Mid Cap Value Trust (the Fund) was 2.2%, compared with a total return of 2.3% for the Morgan Stanley Capital International (MSCI) World SMID Cap Index. The total return for the Fund's publicly traded shares was 0.7%. The Fund's NAV per share was \$14.71, while the price of the publicly traded shares closed at \$12.20 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2018.

### Comparative Results

Average Annual Returns through September 30, 2018 (a) (Unaudited)				
	Quarter	1 Year	3 Year	Since Inception (06/23/14)
<b>Gabelli Global Small and Mid Cap Value Trust</b>				
NAV Total Return (b) . . . . .	2.22%	3.90%	10.83%	6.80%
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(d) From June 30, 2014, the date closest to the Fund's inception for which data are available.

# The Gabelli Global Small and Mid Cap Value Trust

## Schedule of Investments — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
<b>COMMON STOCKS — 84.4%</b>					
<b>Aerospace — 1.8%</b>					
12,500	Aerojet Rocketdyne Holdings Inc.†	\$ 424,875	123,000	USG Corp.†	\$ 5,327,130
128,000	BBA Aviation plc	501,509			<u>6,729,233</u>
16,500	Kaman Corp.	1,101,870	<b>Business Services — 3.6%</b>		
100,000	Rolls-Royce Holdings plc	<u>1,286,984</u>	3,000	Aramark	129,060
		<u>3,315,238</u>	4,000	Ascent Capital Group Inc., Cl. A†	7,080
<b>Automotive — 1.9%</b>					
4,300	Ferrari NV	588,713	3,000	Core-Mark Holding Co. Inc.	101,880
72,000	Navistar International Corp.†	<u>2,772,000</u>	100,000	Diebold Nixdorf Inc.	450,000
		<u>3,360,713</u>	10,000	Donnelley Financial Solutions, Inc.†	179,200
<b>Automotive: Parts and Accessories — 2.2%</b>					
382	Adient plc	15,016	15,000	Fly Leasing Ltd., ADR†	211,500
49,000	Brembo SpA	641,735	37,500	Herc Holdings Inc.†	1,920,000
92,500	Dana Inc.	1,726,975	32,808	JCDecaux SA	1,199,889
50,000	Federal-Mogul Holdings Corp.†(a)	500,000	13,000	Loomis AB, Cl. B	418,638
4,000	Linamar Corp.	184,291	25,200	Macquarie Infrastructure Corp.	1,162,476
16,000	Modine Manufacturing Co.†	238,400	4,000	Ströer SE & Co KGaA	228,680
28,000	Uni-Select Inc.	476,693	2,500	The Brink's Co.	174,375
2,500	Visteon Corp.†	<u>232,250</u>	12,000	The Interpublic Group of Companies Inc.	<u>274,440</u>
		<u>4,015,360</u>			<u>6,457,218</u>
<b>Aviation: Parts and Services — 1.1%</b>					
1,189	AAR Corp.	56,941	1,000	AMC Networks Inc., Cl. A†	66,340
5,000	Arconic Inc.	110,050	350	Cable One Inc.	309,263
1,000	Curtiss-Wright Corp.	137,420	5,000	Cogeco Communications Inc.	250,455
18,000	KLX Inc.†	1,130,040	80,733	Dish TV India Ltd., GDR†	58,136
3,500	Rockwell Collins Inc.	<u>491,645</u>	10,000	Intelsat SA†	300,000
		<u>1,926,096</u>	15,834	Liberty Global plc, Cl. A†	458,078
<b>Broadcasting — 1.4%</b>					
8,000	Beasley Broadcast Group Inc., Cl. A	55,200	51,712	Liberty Global plc, Cl. C†	1,456,210
83,000	Corus Entertainment Inc., Cl. B	269,245	1,126	Liberty Latin America Ltd., Cl. A†	23,466
9,000	Discovery Inc., Cl. A†	288,000	1,000	Rogers Communications Inc., Cl. B	51,410
6,000	Entravision Communications Corp., Cl. A	29,400	90,000	Sky plc	<u>2,028,232</u>
38,000	Grupo Televisa SAB, ADR	674,120			<u>5,001,590</u>
255,000	ITV plc	524,644	<b>Cable and Satellite — 2.8%</b>		
500	Liberty Broadband Corp., Cl. A†	42,165	5,000	AMC Networks Inc., Cl. A†	66,340
1,603	Liberty Broadband Corp., Cl. C†	135,133	5,000	Cable One Inc.	309,263
2,000	Liberty Media Corp.-		80,733	Cogeco Communications Inc.	250,455
	Liberty SiriusXM, Cl. A†	86,880	10,000	Dish TV India Ltd., GDR†	58,136
12,000	Sinclair Broadcast Group Inc., Cl. A	340,200	10,000	Intelsat SA†	300,000
25,000	Sirius XM Holdings Inc.	<u>158,000</u>	15,834	Liberty Global plc, Cl. A†	458,078
		<u>2,602,987</u>	51,712	Liberty Global plc, Cl. C†	1,456,210
<b>Building and Construction — 3.7%</b>					
12,400	Armstrong Flooring Inc.†	224,440	1,126	Liberty Latin America Ltd., Cl. A†	23,466
500	Bouygues SA	21,613	1,000	Rogers Communications Inc., Cl. B	51,410
20,000	GCP Applied Technologies Inc.†	531,000	90,000	Sky plc	<u>2,028,232</u>
11,000	IES Holdings Inc.†	214,500			<u>5,001,590</u>
11,730	Johnson Controls International plc	410,550	<b>Computer Software and Services — 1.1%</b>		
			5,000	AVEVA Group plc	188,603
			9,000	Blucora Inc.†	362,250
			14,000	Carbonite Inc.†	499,100
			500	Dell Technologies Inc., Cl. V†	48,560
			9,000	Internap Corp.†	113,670
			3,000	InterXion Holding NV†	201,900
			4,000	Rocket Internet SE†	125,208
			2,000	Twitter Inc.†	56,920
			2,000	zooplus AG†	<u>347,618</u>
					<u>1,943,829</u>
			<b>Consumer Products — 5.0%</b>		
			2,400	Church & Dwight Co. Inc.	142,488
			4,000	Coty Inc., Cl. A	50,240
			200	dormakaba Holding AG	150,703
			10,500	Edgewell Personal Care Co.†	485,415
			6,400	Energizer Holdings Inc.	375,360
			20,300	Hunter Douglas NV	1,527,290
			300	L'Oreal SA	72,345
			12,496	Marine Products Corp.	286,033

See accompanying notes to schedule of investments.

# The Gabelli Global Small and Mid Cap Value Trust

## Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	<b>COMMON STOCKS (Continued)</b>				
	<b>Consumer Products (Continued)</b>				
			5,500	El Paso Electric Co.....	\$ 314,600
10,000	Mattel Inc.† .....	\$ 157,000	10,000	Eergy Inc.....	549,200
11,000	Nilfisk Holding A/S† .....	560,884	7,500	Fortis Inc.....	243,177
600	Nintendo Co. Ltd., ADR .....	27,279			<u>1,429,690</u>
1,500	Salvatore Ferragamo SpA .....	35,929		<b>Energy and Utilities: Integrated — 0.7%</b>	
45,000	Scandinavian Tobacco Group A/S .....	690,109	8,000	Avista Corp. ....	404,480
6,000	Shiseido Co. Ltd. ....	464,654	20,000	Estre Ambiental Inc.† .....	120,000
4,000	SodaStream International Ltd.† .....	572,320	15,000	Hawaiian Electric Industries Inc. ....	533,850
3,225	Spectrum Brands Holdings Inc. ....	240,972	85,000	Hera SpA.....	264,684
63,000	Swedish Match AB .....	3,225,353			<u>1,323,014</u>
		<u>9,064,374</u>		<b>Energy and Utilities: Natural Gas — 0.9%</b>	
	<b>Consumer Services — 0.9%</b>		22,000	National Fuel Gas Co.....	1,233,320
110,000	AA plc.....	139,074	1,200	Southwest Gas Holdings Inc. ....	94,836
3,000	Allegion plc .....	271,710	5,500	Whiting Petroleum Corp.† .....	291,720
17,500	Ashtead Group plc.....	555,871			<u>1,619,876</u>
15,000	MoneyGram International Inc.† .....	80,250		<b>Energy and Utilities: Services — 0.5%</b>	
15,800	XO Group Inc.† .....	544,784	7,000	Dril-Quip Inc.† .....	365,750
		<u>1,591,689</u>	7,000	Forum Energy Technologies Inc.† .....	72,450
	<b>Diversified Industrial — 3.8%</b>		7,200	KLX Energy Services Holdings Inc.† .....	230,472
18,000	Ampco-Pittsburgh Corp.† .....	106,200	210,000	SD Standard Drilling plc† .....	38,446
3,000	Crane Co. ....	295,050	99,000	Weatherford International plc† .....	268,290
20,800	EnPro Industries Inc. ....	1,516,944			<u>975,408</u>
30,000	Greif Inc., Cl. A .....	1,609,800		<b>Energy and Utilities: Water — 0.8%</b>	
14,000	Griffon Corp. ....	226,100	60,600	Beijing Enterprises Water Group Ltd. ....	32,280
3,000	Haynes International Inc. ....	106,500	1,400	Consolidated Water Co. Ltd. ....	19,390
1,500	Jardine Matheson Holdings Ltd. ....	94,125	17,000	Mueller Water Products Inc., Cl. A .....	195,670
2,000	Jardine Strategic Holdings Ltd. ....	72,600	52,500	Severn Trent plc .....	1,265,250
500	Moog Inc., Cl. A .....	42,985			<u>1,512,590</u>
24,200	Myers Industries Inc. ....	562,650		<b>Entertainment — 1.8%</b>	
5,000	Raven Industries Inc. ....	228,750	36,000	Borussia Dortmund GmbH & Co. KGaA.....	320,798
5,000	Smiths Group plc.....	97,462	95,000	Entertainment One Ltd. ....	511,639
3,300	Sulzer AG .....	396,444	3,000	Golden Entertainment Inc.† .....	72,030
36,000	Toray Industries Inc.....	270,428	10,000	Liberty Media Corp.- Liberty Braves, Cl. A† .....	272,800
13,000	Tredegar Corp. ....	281,450	17,000	Liberty Media Corp.- Liberty Braves, Cl. C† .....	463,250
5,000	Trinity Industries Inc. ....	183,200	6,000	Manchester United plc, Cl. A .....	135,000
12,000	Ultra Electronics Holdings plc.....	248,377	476	Modern Times Group MTG AB, Cl. B .....	17,460
10,000	US Silica Holdings Inc. ....	188,300	7,500	National CineMedia Inc.....	79,425
16,500	Wartsila OYJ Abp.....	321,651	5,000	Reading International Inc., Cl. A† .....	79,000
		<u>6,849,016</u>	1,850	The Madison Square Garden Co, Cl. A†.....	583,342
	<b>Educational Services — 0.0%</b>		11,000	Viacom Inc., Cl. B .....	371,360
10,000	Universal Technical Institute Inc.† .....	26,600	13,000	Vivendi SA .....	334,626
	<b>Electronics — 1.8%</b>		66,666	Wow Unlimited Media Inc.†(b).....	61,936
7,000	Datalogic SpA .....	253,167			<u>3,302,666</u>
44,000	Sony Corp., ADR .....	2,668,600		<b>Environmental Services — 1.1%</b>	
25,000	Sparton Corp.† .....	360,750	20,000	Evoqua Water Technologies Corp.†.....	355,600
		<u>3,282,517</u>	5,000	Stericycle Inc.† .....	293,400
	<b>Energy and Utilities: Electric — 0.8%</b>				
31,200	Algonquin Power & Utilities Corp.....	322,713			

See accompanying notes to schedule of investments.

# The Gabelli Global Small and Mid Cap Value Trust

## Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	<b>COMMON STOCKS (Continued)</b>				
	<b>Environmental Services (Continued)</b>		106,000	Maple Leaf Foods Inc. ....	\$ 2,548,957
10,000	Tomra Systems ASA .....	\$ 249,424	16,500	Massimo Zanetti Beverage Group SpA .....	134,484
13,972	Waste Connections Inc. ....	<u>1,114,546</u>	18,000	Nomad Foods Ltd.† .....	364,680
		<u>2,012,970</u>	147,000	Parmalat SpA .....	484,715
			11,000	Post Holdings Inc.† .....	1,078,440
	<b>Equipment and Supplies — 2.2%</b>		765,198	Premier Foods plc† .....	422,384
2,400	A.O. Smith Corp. ....	128,088	7,000	Remy Cointreau SA .....	911,888
17,000	Flowserve Corp. ....	929,730	1,800	Symrise AG .....	164,307
13,500	Graco Inc. ....	625,590	400	The J.M. Smucker Co. ....	41,044
19,000	Interpump Group SpA .....	622,090	9,000	Treasury Wine Estates Ltd. ....	113,784
36,000	Mueller Industries Inc. ....	1,043,280	1,000	TreeHouse Foods Inc.† .....	47,850
7,200	Watts Water Technologies Inc., Cl. A .....	<u>597,600</u>	40,000	Tsingtao Brewery Co. Ltd., Cl. H. ....	188,034
		<u>3,946,378</u>	215,000	Vitasoy International Holdings Ltd. ....	733,296
			16,000	Yakult Honsha Co. Ltd. ....	<u>1,311,037</u>
					<u>27,269,689</u>
	<b>Financial Services — 4.7%</b>				
600	Alleghany Corp. ....	391,518			
14,000	FCB Financial Holdings Inc., Cl. A† .....	663,600			
53,000	FinecoBank Banca Fineco SpA .....	708,582	7,500	Akorn Inc.† .....	97,350
32,000	Flushing Financial Corp. ....	780,800	1,500	Argenx SE, ADR† .....	113,760
160,000	GAM Holding AG .....	1,136,336	3,500	athenahealth Inc.† .....	467,600
1,000	Groupe Bruxelles Lambert SA .....	104,843	10,000	Bausch Health Cos. Inc.† .....	256,700
24,000	H&R Block Inc. ....	618,000	100	Bio-Rad Laboratories Inc., Cl. A† .....	31,299
6,000	I3 Verticals Inc., Cl. A† .....	137,880	150	Bio-Rad Laboratories Inc., Cl. B† .....	46,755
30,000	Kinnevik AB, Cl. A .....	923,217	85,000	BioScrip Inc.† .....	263,500
55,000	Kinnevik AB, Cl. B .....	1,665,335	4,000	BioTelemetry Inc.† .....	257,800
33,638	Oaktree Specialty Lending Corp. ....	166,844	1,000	Cantel Medical Corp. ....	92,060
20,000	Ocean Outdoor Ltd.†(a) .....	191,500	9,000	Cardiovascular Systems Inc.† .....	352,260
64,000	Resona Holdings Inc. ....	359,542	2,000	Charles River Laboratories International Inc.† .....	269,080
5,000	The Dun & Bradstreet Corp. ....	<u>712,550</u>	3,000	Draegerwerk AG & Co. KGaA. ....	179,382
		<u>8,560,547</u>	30,000	Electromed Inc.† .....	195,000
			55,000	Endo International plc† .....	925,650
	<b>Food and Beverage — 15.1%</b>		10,000	Envision Healthcare Corp.† .....	457,300
7,000	Britvic plc .....	71,394	20,000	Evolent Health Inc., Cl. A† .....	568,000
3,000	Campbell Soup Co. ....	109,890	4,000	Gerresheimer AG .....	337,865
280	Chocoladefabriken Lindt & Sprüngli AG .....	1,962,910	500	ICU Medical Inc.† .....	141,375
46,000	Chr. Hansen Holding A/S .....	4,669,542	4,000	Idorsia Ltd.† .....	100,754
6,000	Coca-Cola Amatil Ltd. ....	42,330	5,000	iKang Healthcare Group Inc., ADR† .....	90,500
3,000	Coca-Cola HBC AG .....	102,174	80,000	InfuSystems Holdings Inc.† .....	260,000
110,000	Cott Corp. ....	1,776,500	3,000	Integer Holdings Corp.† .....	248,850
336,000	Davide Campari-Milano SpA .....	2,861,475	6,300	K2M Group Holdings Inc.† .....	172,431
6,000	Dean Foods Co. ....	42,600	27,300	Kindred Healthcare Inc.†(a) .....	245,700
1,400	Diageo plc, ADR .....	198,338	15,000	Lantheus Holdings Inc.† .....	224,250
2,000	Fevertree Drinks plc .....	94,054	8,000	LifePoint Health Inc.† .....	515,200
1,500	Fomento Economico Mexicano SAB de CV, ADR ..	148,455	1,000	Ligand Pharmaceuticals Inc.† .....	274,490
1,000	Heineken Holding NV .....	90,562	6,802	Mazor Robotics Ltd., ADR† .....	396,693
5,000	Hostess Brands Inc.† .....	55,350	4,000	Medivir AB, Cl. B† .....	21,806
3,500	International Flavors & Fragrances Inc. ....	486,920	12,500	NeoGenomics Inc.† .....	191,875
39,000	ITO EN Ltd. ....	1,729,977	3,500	Neuro Corp.† .....	199,500
600	J & J Snack Foods Corp. ....	90,534	4,500	Orthofix Medical Inc.† .....	260,145
11,000	Kameda Seika Co. Ltd. ....	517,955	20,206	Osiris Therapeutics Inc.† .....	224,287
10,000	Kerry Group plc, Cl. A .....	1,103,577	42,000	Patterson Cos. Inc. ....	1,026,900
43,200	Kikkoman Corp. ....	2,570,252	4,000	SurModics Inc.† .....	298,600

See accompanying notes to schedule of investments.

# The Gabelli Global Small and Mid Cap Value Trust

## Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	<b>COMMON STOCKS (Continued)</b>			<b>Retail — 2.8%</b>	
	<b>Health Care (Continued)</b>			Aaron's Inc. ....	\$ 108,920
1,000	Teladoc Health Inc.† .....	\$ 86,350	2,000	AutoNation Inc.† .....	311,625
1,500	The Cooper Companies Inc. ....	415,725	7,500	Avis Budget Group Inc.† .....	305,330
1,000	Zoetis Inc. ....	91,560	9,500	Biglari Holdings Inc., Cl. A† .....	92,200
		<u>10,398,352</u>	100	Biglari Holdings Inc., Cl. B† .....	54,405
			300	Casey's General Stores Inc. ....	129,110
	<b>Hotels and Gaming — 2.4%</b>		1,000	Fnac Darty† .....	228,791
2,000	Eldorado Resorts Inc.† .....	97,200	2,900	Hertz Global Holdings Inc.† .....	1,239,447
12,000	Full House Resorts Inc.† .....	34,560	75,900	Macy's Inc. ....	173,650
26,000	International Game Technology plc. ....	513,500	5,000	MarineMax Inc.† .....	297,500
866,250	Mandarin Oriental International Ltd. ....	1,775,813	14,000	Movado Group Inc. ....	125,700
	MGM Resorts International .....	474,470	3,000	Murphy USA Inc.† .....	102,552
17,000	Ryman Hospitality Properties Inc., REIT .....	689,360	1,200	Penske Automotive Group Inc. ....	189,560
8,000	The Hongkong & Shanghai Hotels Ltd. ....	364,010	4,000	PetiQ Inc.† .....	157,240
260,000	Wynn Resorts Ltd. ....	444,710	4,000	Rush Enterprises Inc., Cl. B .....	239,340
		<u>4,393,623</u>	6,000	Sally Beauty Holdings Inc.† .....	36,780
			2,000	Sonic Corp. ....	650,100
	<b>Machinery — 3.6%</b>		15,000	Sun Art Retail Group Ltd. ....	520,161
7,444	Astec Industries Inc. ....	375,252	400,000	United Natural Foods Inc.† .....	179,700
300	Bucher Industries AG .....	96,352	6,000		<u>3,142,111</u>
170,031	CNH Industrial NV, Borsa Italiana .....	2,043,238		<b>Specialty Chemicals — 2.1%</b>	
235,000	CNH Industrial NV, New York .....	2,822,350	8,500	Ashland Global Holdings Inc. ....	712,810
2,000	Twin Disc Inc.† .....	46,080	8,000	H.B. Fuller Co. ....	413,360
13,000	Xylem Inc. ....	1,038,310	15,000	Huntsman Corp. ....	408,450
		<u>6,421,582</u>	80,000	Platform Specialty Products Corp.† .....	997,600
			5,000	Sensient Technologies Corp. ....	382,550
	<b>Manufactured Housing and Recreational Vehicles — 0.3%</b>		12,000	SGL Carbon SE† .....	131,315
2,000	Cavco Industries Inc.† .....	506,000	3,500	T Hasegawa Co Ltd. ....	72,452
			2,000	Takasago International Corp. ....	73,226
	<b>Media — 0.9%</b>		700	Trealt plc. ....	4,407
40,000	Tribune Media Co., Cl. A .....	1,537,200	30,021	Valvoline Inc. ....	645,752
					<u>3,841,922</u>
				<b>Telecommunications — 1.4%</b>	
	<b>Metals and Mining — 0.3%</b>			BCE Inc. ....	32,416
3,000	Allegheny Technologies Inc.† .....	88,650	800	Communications Systems Inc. ....	120,400
26,000	Cameco Corp. ....	296,400	43,000	Gogo Inc.† .....	72,660
10,000	TimkenSteel Corp.† .....	148,700	14,000	Harris Corp. ....	1,015,260
		<u>533,750</u>	6,000	Hellenic Telecommunications Organization SA, ADR .....	36,540
			6,000	Loral Space & Communications Inc.† .....	385,900
	<b>Paper and Forest Products — 0.7%</b>		8,500	Pharol SGPS SA† .....	20,551
37,713	KapStone Paper and Packaging Corp. ....	1,278,848	100,000	Telekom Austria AG .....	255,558
			33,000	Vodafone Group plc, ADR .....	651,000
			30,000		<u>2,590,285</u>
				<b>Transportation — 0.8%</b>	
	<b>Publishing — 0.6%</b>			Fortress Transportation & Infrastructure Investors LLC .....	318,150
1,250	Graham Holdings Co., Cl. B .....	724,125	17,500	GATX Corp. ....	1,082,375
2,000	Meredith Corp. ....	102,100	12,500		
18,000	The E.W. Scripps Co., Cl. A .....	297,000			
		<u>1,123,225</u>			
	<b>Real Estate — 0.6%</b>				
11,001	Griffin Industrial Realty Inc. ....	429,039			
16,000	LaSalle Hotel Properties, REIT .....	553,440			
		<u>982,479</u>			

See accompanying notes to schedule of investments.

# The Gabelli Global Small and Mid Cap Value Trust

## Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

<u>Shares</u>		<u>Market Value</u>	<u>Geographic Diversification</u>	<u>% of Total Investments</u>	<u>Market Value</u>
	<b>COMMON STOCKS (Continued)</b>				
	<b>Transportation (Continued)</b>				
5,300	Viking Supply Ships AB†	\$ 124,548	United States . . . . .	58.9%	\$106,649,922
		<u>1,525,073</u>	Europe. . . . .	29.8	53,887,857
			Japan . . . . .	5.6	10,065,402
	<b>Wireless Communications — 2.4%</b>		Canada . . . . .	2.9	5,249,331
64,500	Millicom International Cellular SA, SDR	3,704,936	Asia/Pacific . . . . .	2.3	4,085,070
13,000	United States Cellular Corp.†	<u>582,140</u>	Latin America. . . . .	0.5	961,965
		<u>4,287,076</u>	Africa/Middle East . . . . .	0.0*	38,446
	<b>TOTAL COMMON STOCKS</b>	<u>152,680,814</u>	<b>Total Investments</b>	<u>100.0%</u>	<u>\$180,937,993</u>
	<b>CLOSED-END FUNDS — 0.1%</b>				
25,000	MVC Capital Inc.	<u>241,250</u>			
	<b>PREFERRED STOCKS — 0.2%</b>				
	<b>Financial Services — 0.2%</b>				
18,200	The Phoenix Companies Inc., 7.450%, 01/15/32..	<u>341,832</u>			
	<b>RIGHTS — 0.0%</b>				
	<b>Health Care — 0.0%</b>				
1,500	Tobira Therapeutics Inc.†(a)	<u>90</u>			
	<b>Principal Amount</b>				
	<b>U.S. GOVERNMENT OBLIGATIONS — 15.3%</b>				
\$27,792,000	U.S. Treasury Bills, 1.923% to 2.235%††, 10/04/18 to 02/28/19	<u>27,674,007</u>			
	<b>TOTAL INVESTMENTS — 100.0%</b>				
	(Cost \$150,229,491)	<u>\$180,937,993</u>			

\* Amount represents less than 0.05%.

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the market value of the Rule 144A security amounted to \$61,936 or 0.03% of total investments.

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

SDR Swedish Depositary Receipt

See accompanying notes to schedule of investments.

## The Gabelli Global Small and Mid Cap Value Trust

### Notes to Schedule of Investments (Unaudited)

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As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

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

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



## The Gabelli Global Small and Mid Cap Value Trust

### Notes to Schedule of Investments (Unaudited) (Continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 2018 is as follows:

	Valuation Inputs			Total Market Value at 9/30/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks:				
Automotive: Parts and Accessories	\$ 3,515,360	—	\$500,000	\$ 4,015,360
Consumer Products	7,537,084	\$ 1,527,290	—	9,064,374
Financial Services	8,369,047	—	191,500	8,560,547
Health Care	10,105,897	46,755	245,700	10,398,352
Other Industries (a)	120,642,181	—	—	120,642,181
Total Common Stocks	150,169,569	1,574,045	937,200	152,680,814
Closed-End Funds(a)	241,250	—	—	241,250
Preferred Stock(a)	—	341,832	—	341,832
Rights (a)	—	—	90	90
U.S. Government Obligations	—	27,674,007	—	27,674,007
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$150,410,819</b>	<b>\$29,589,884</b>	<b>\$937,290</b>	<b>\$180,937,993</b>

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

#### Additional Information to Evaluate Qualitative Information.

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

**Fair Valuation.** Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not 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 Gabelli Global Small and Mid Cap Value Trust

### Notes to Schedule of Investments (Unaudited) (Continued)

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

**Investments in Other Investment Companies.** The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. At September 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.

**Tax Information.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

**THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST**  
**One Corporate Center**  
**Rye, NY 10580-1422**

**Portfolio Management Team Biographies**

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

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

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

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

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://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](http://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.

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Executive Chairman,  
Associated Capital Group Inc.

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Partner,  
The Cardinal Partners Global

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

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

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

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

Kuni Nakamura  
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Company

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Flom LLP

### TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.



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*Third Quarter Report  
September 30, 2018*