The Gabelli Global Small and Mid Cap Value Trust

Shareholder Commentary
March 31, 2018

(Y)our Portfolio Management Team

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To Our Shareholders,

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

Comparative Results

Average Annual Returns through March 31, 2018 (a)

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

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.*The MSCI World SMID Cap Index captures mid and small cap representation across 23 developed markets. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

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

Our Approach

The investment objective of the Fund is long term capital growth. Under normal market conditions, the Fund will invest at least 80% of its total assets in equity securities of companies with small or medium sized market capitalizations (“small-cap” and “mid-cap” companies, respectively), and, under normal market conditions, will invest at least 40% of its total assets in the equity securities of companies located outside the United States and in at least three countries. A company’s market capitalization is generally calculated by multiplying the number of a company’s common shares outstanding by its stock price. The Fund currently defines “small-cap companies” as those with a market capitalization generally less than $3 billion at the time of investment, and “mid-cap companies” as those with a market capitalization between $3 billion and $12 billion at the time of investment. Although there are no geographic limits on the Fund’s investments, no more than 35% of the Fund’s total assets may be invested in the securities of companies headquartered or principally operating in “developing countries,” also known as emerging markets.

Commentary

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

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

We believe many corporations, large and small, may also redeploy tax savings into mergers and acquisitions (M&A), another potential driver of performance, given that the Fund benefits from this trend. Our companies tend to be attractive acquisition candidates as larger corporations look to augment organic growth and extract synergies. Global deal making so far this year has crossed the $1 trillion mark, the fastest rate at which it has reached that level, as a wave of consolidation spreads across the U.S. and activity in the UK, China, Germany, and Japan accelerates. Buoyed by quickening economic growth, tax cuts, and strong business confidence, boardrooms are reassessing the capital they can plough into acquisitions. Deal making is up more than 50 percent from a year ago and 12 percent higher than at the same point in 2007, the high water mark for mergers and acquisitions, according to Dealogic. In addition, the buyout sector is on a tear, raising billions in search of higher returns. According to Thomson Reuters, a record $1 trillion of cash was pledged toward private equity funds last year.

Conclusion

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

Let's Talk Stocks

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

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

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

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

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

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

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

April 31, 2018

Top Ten Equity Holdings
March 31, 2018

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

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

Common Share Repurchase Plan

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

5.450% Series A Cumulative Preferred Shares

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

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

Tax Treatment of Distributions to Common and Preferred Shareholders

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

www.gabelli.com

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

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

e-delivery

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

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Portfolio Management Team Biographies

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

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

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

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

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

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

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

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

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

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