

The Gabelli Global Small and Mid Cap Value Trust

Semiannual Report — June 30, 2024

(Y)our Portfolio Management Team



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To Our Shareholders,

For the six months ended June 30, 2024, the net asset value (NAV) total return of The Gabelli Global Small and Mid Cap Value Trust (the Fund) was (0.9)%, compared with a total return of 2.5% for the Morgan Stanley Capital International (MSCI) World SMID Cap Index. The total return for the Fund's publicly traded shares was (1.1)%. The Fund's NAV per share was \$13.45, while the price of the publicly traded shares closed at \$11.29 on the New York Stock Exchange (NYSE). See page 3 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2024.

Investment Objective (Unaudited)

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

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Performance Discussion (Unaudited)

The market rose to new highs in the first quarter of the year as strong economic growth more than offset stubbornly high inflation. Better economic growth and higher inflation have also driven up the prices of many commodities, and precious metals, and led to a stronger dollar, which hurts the value of our foreign holdings. While ongoing wars in Israel and the Ukraine are a humanitarian crisis, so far they have had minimal impact on the global economy. China continues to add stimulus to its economy and may be emerging from an extended slowdown. Many of our industrial holdings were again strong performers this quarter, boosted by government programs and changes to global trade and supply chains. This included fluid handling companies like Flowserve (+11%) and Sulzer (+19%), as well as infrastructure companies Astec (+18%), and Mueller Industries (+15%). Aerospace stocks continue to benefit from a global travel recovery and a shortage of both new and existing planes. Engine maker Rolls Royce (+41%) and parts and service suppliers FTAI Aviation (+46%) both rose during the quarter, while Kaman Corporation (+92%) agreed to be taken private by Arcline Investment Management for \$46 per share or \$1.8 billion. On the negative side, people are drinking less alcohol and trading down to lower brands, hurting Remy Cointreau (-21%) and Davide Campari (-11%).

The stock market continued to rise in the second quarter. Several central banks have started to cut rates, and there are also early signs that the economy is slowing, including in the areas of wage growth, employment, and retail sales. Economic growth is still positive, with no recession in sight, so it appears that the Federal Reserve is achieving its goal of a soft landing. We are also of course watching the upcoming presidential election closely, especially how it relates to future tax and spending policy in 2025 and 2026. Modine Manufacturing's (1.4% of total investments as of June 30, 2024) cooling technology has found strong traction in the data center market, transforming the company from an auto supplier and earning it a premium multiple in the market. Bus manufacturer Blue Bird Corp. (0.2%) has successfully developed and is selling electric buses, taking advantage of significant government subsidy programs. Knife River (0.3%) has become a leading construction aggregates business after its successful spinoff last year from parent MDU Resources. Nutrition company Bellring Brands (0.5%) is carving out an important niche in protein supplements, which are increasingly important for people using new GLP-1 drugs for weight loss and diabetes. We also saw a robust merger and acquisition environment for medical device companies Silk Road Medical (0.1%) and Surmodics (0.1%), as well as waste company Stericycle (0.3%) and cellular provider United States Cellular (0.6%).

Thank you for your investment in The Gabelli Global Small and Mid Cap Value Trust.

We appreciate your confidence and trust.

The views expressed reflect the opinions of the Fund's portfolio managers and Gabelli Funds, LLC, the Adviser, as of the date of this report and are subject to change without notice based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Comparative Results

Average Annual Returns through June 30, 2024 (a) (Unaudited)

	Six Months	1 Year	3 Year	5 Year	10 Year	Since Inception (6/23/14)
The Gabelli Global Small and Mid Cap Value Trust (GGZ)						
NAV Total Return (b)	(0.91)%	(0.15)%	(4.21)%	4.95%	4.75%	4.75%
Investment Total Return (c)	(1.09)	(0.37)	(5.33)	5.54	4.24	3.11
MSCI World SMID Cap Index	2.53	10.09	(0.40)	7.05	6.41	6.41(d)

- (a) Performance returns for periods of less than one year are not annualized. 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 do not 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 for performance information as of the most recent month end. The MSCI World SMID Cap Index captures mid and small cap representation across 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.

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

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2024:

The Gabelli Global Small and Mid Cap Value Trust

Food and Beverage.....	12.4%	Cable and Satellite	1.5%
Entertainment	7.0%	U.S. Government Obligations.....	1.5%
Diversified Industrial.....	6.9%	Wireless Communications	1.4%
Health Care	5.9%	Telecommunications.....	1.4%
Equipment and Supplies.....	5.8%	Consumer Services	1.3%
Business Services.....	5.4%	Metals and Mining	1.3%
Machinery	4.4%	Energy and Utilities: Natural Gas	1.2%
Financial Services	4.1%	Environmental Services.....	1.1%
Consumer Products	3.7%	Energy and Utilities: Integrated.....	1.0%
Automotive	3.6%	Energy and Utilities: Electric.....	0.8%
Automotive: Parts and Accessories.....	3.2%	Energy and Utilities: Services	0.8%
Broadcasting	3.1%	Publishing	0.8%
Electronics.....	2.9%	Manufactured Housing and Recreational	
Hotels and Gaming.....	2.7%	Vehicles.....	0.5%
Retail.....	2.3%	Computer Software and Services.....	0.4%
Specialty Chemicals.....	2.0%	Real Estate	0.3%
Energy and Utilities: Water.....	2.0%	Energy and Utilities: Alternative Energy ...	0.2%
Aerospace	1.8%	Agriculture	0.2%
Transportation.....	1.7%	Educational Services.....	0.2%
Building and Construction	1.6%		<u>100.0%</u>
Aviation: Parts and Services.....	1.6%		

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-PORT. 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-PORT 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 each 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, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 98.3%							
Aerospace — 1.8%							
14,000	Allient Inc.	\$ 355,269	\$ 353,780	89,500	Sinclair Inc.	\$ 2,267,027	\$ 1,193,035
1,000	L3Harris Technologies Inc.	79,530	224,580	50,000	Sirius XM Holdings Inc.	229,000	141,500
290,000	Rolls-Royce Holdings plc†	649,927	1,674,579	53,000	TEGNA Inc.	933,167	738,820
1,500	Spirit AeroSystems Holdings Inc., Cl. A†	46,345	49,305			7,078,557	3,995,096
1,000	Triumph Group Inc.†	15,319	15,410	Building and Construction — 1.6%			
		1,146,390	2,317,654	11,441	Arcosa Inc.	366,786	954,294
Agriculture — 0.2%				3,500	Bouygues SA.	124,313	112,337
4,000	American Vanguard Corp.	58,658	34,400	1,000	Carrier Global Corp.	19,630	63,080
12,000	Limoneira Co.	195,742	249,720	1,500	IES Holdings Inc.†	26,263	208,995
		254,400	284,120	6,000	Johnson Controls International plc	220,390	398,820
Automotive — 3.6%				5,000	Knife River Corp.†	189,085	350,700
5,800	Blue Bird Corp.†	121,595	312,330			946,467	2,088,226
4,000	Daimler Truck Holding AG. .	102,037	159,229	Business Services — 5.4%			
4,100	Ferrari NV	157,078	1,674,317	35,500	Herc Holdings Inc.	1,317,601	4,731,795
153,800	Iveco Group NV.	1,080,600	1,724,536	68,500	JCDecaux SE†	1,557,123	1,347,625
23,000	Traton SE	400,775	752,503	13,500	Loomis AB	399,150	351,543
		1,862,085	4,622,915	35,000	Rentokil Initial plc	264,421	204,051
Automotive: Parts and Accessories — 3.2%				4,000	Ströer SE & Co. KGaA	86,799	256,385
50,013	Brembo NV.	363,195	549,219			3,625,094	6,891,399
100,000	Dana Inc.	1,722,877	1,212,000	Cable and Satellite — 1.5%			
44,002	Garrett Motion Inc.†	217,851	377,977	1,500	Cogeco Communications Inc.	77,745	56,566
1,200	Linamar Corp.	39,879	58,322	48,000	Liberty Global Ltd., Cl. A† ..	1,035,197	836,640
18,000	Modine Manufacturing Co.†	233,764	1,803,420	41,000	Liberty Global Ltd., Cl. C† ..	982,148	731,850
4,000	Monro Inc.	93,008	95,440	30,000	Megacable Holdings SAB de CV.	85,029	75,709
		2,670,574	4,096,378	36,057	WideOpenWest Inc.†.	336,425	195,069
Aviation: Parts and Services — 1.6%						2,516,544	1,895,834
15,000	AAR Corp.†	478,730	1,090,500	Computer Software and Services — 0.4%			
1,000	Curtiss-Wright Corp.	69,929	270,980	3,000	Donnelley Financial Solutions Inc.†	131,310	178,860
12,500	Ducommun Inc.†	533,457	725,750	4,000	N-able Inc.†	55,138	60,920
		1,082,116	2,087,230	5,000	PAR Technology Corp.†	172,612	235,450
Broadcasting — 3.1%						359,060	475,230
60,000	Beasley Broadcast Group Inc., Cl. A†	148,271	39,450	Consumer Products — 3.7%			
6,000	Cogeco Inc.	297,962	211,396	10,000	BellRing Brands Inc.†	220,300	571,400
50,000	Corus Entertainment Inc., Cl. B	84,640	5,482	14,000	Edgewell Personal Care Co.	468,457	562,660
480,000	Grupo Televisa SAB, ADR ..	2,582,575	1,329,600	33,000	Energizer Holdings Inc.	1,176,669	974,820
250,000	ITV plc.	445,922	254,400	5,500	Essity AB, Cl. B	167,500	140,834
500	Liberty Broadband Corp., Cl. A†	25,308	27,300	300	L'Oreal SA.	48,139	131,743
103	Liberty Broadband Corp., Cl. C†	4,934	5,647	11,500	Marine Products Corp.	81,517	116,150
188	Liberty Media Corp.-Liberty SiriusXM†.	3,753	4,166	15,000	Mattel Inc.†	175,675	243,900
2,000	Liberty Media Corp.-Liberty SiriusXM, Cl. A†	55,998	44,300	45,000	Nintendo Co. Ltd., ADR.	494,517	598,500
				7,000	Salvatore Ferragamo SpA ..	121,294	59,261
				32,000	Scandinavian Tobacco Group A/S.	501,662	451,701
				6,000	Shiseido Co. Ltd.	108,513	171,098

See accompanying notes to financial statements.

The Gabelli Global Small and Mid Cap Value Trust

Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)				7,500	Fortis Inc.	\$ 222,079	\$ 291,492
Consumer Products (Continued)				12,500	PNM Resources Inc.	587,291	462,000
7,000	Spectrum Brands Holdings Inc.	\$ 433,087	\$ 601,510			<u>1,161,465</u>	<u>1,047,256</u>
2,000	Vista Outdoor Inc.†	50,084	75,300	Energy and Utilities: Integrated — 1.0%			
		<u>4,047,414</u>	<u>4,698,877</u>	21,000	Avista Corp.	881,264	726,810
Consumer Services — 1.3%				3,700	Emera Inc.	154,204	123,464
2,500	Alliegon plc.	236,967	295,375	8,000	Hawaiian Electric Industries Inc.	223,060	72,160
11,500	Ashtead Group plc.	214,712	767,852	100,000	Hera SpA.	300,327	342,061
500	Boyd Group Services Inc. . .	72,110	93,918			<u>1,558,855</u>	<u>1,264,495</u>
350	Cie de L'Odet SE.	487,193	488,782	Energy and Utilities: Natural Gas — 1.2%			
		<u>1,010,982</u>	<u>1,645,927</u>	25,000	National Fuel Gas Co.	1,274,613	1,354,750
Diversified Industrial — 6.9%				10,000	PrairieSky Royalty Ltd.	168,326	190,052
103,500	Ampco-Pittsburgh Corp.† . .	461,411	79,695			<u>1,442,939</u>	<u>1,544,802</u>
34,700	Ardagh Group SA†	537,226	134,983	Energy and Utilities: Services — 0.8%			
3,500	AZZ Inc.	120,481	270,375	44,000	Dril-Quip Inc.†	1,094,388	818,400
11,900	Enpro Inc.	733,962	1,732,283	200	Pineapple Energy Inc.† . . .	55,157	272
33,000	Greif Inc., Cl. A.	1,637,158	1,896,510	1,500	Weatherford International plc†	82,270	183,675
9,500	Griffon Corp.	179,338	606,670			<u>1,231,815</u>	<u>1,002,347</u>
8,500	Jardine Matheson Holdings Ltd.	478,385	300,730	Energy and Utilities: Water — 2.0%			
2,400	Moog Inc., Cl. A.	143,518	401,520	70,000	Beijing Enterprises Water Group Ltd.	44,488	21,513
25,500	Myers Industries Inc.	410,923	341,190	1,500	Consolidated Water Co. Ltd.	19,581	39,810
5,000	Smiths Group plc.	95,104	107,764	17,000	Mueller Water Products Inc., Cl. A.	150,695	304,640
22,000	Steel Partners Holdings LP†	304,830	819,031	32,000	Primo Water Corp.	360,164	699,520
8,500	Sulzer AG.	524,084	1,175,024	48,000	Severn Trent plc.	1,331,381	1,444,108
40,000	Toray Industries Inc.	316,267	189,322			<u>1,906,309</u>	<u>2,509,591</u>
39,000	Tredegar Corp.	432,339	186,810	Entertainment — 7.0%			
12,000	Trinity Industries Inc.	242,785	359,040	30,000	Atlanta Braves Holdings Inc., Cl. A†	769,784	1,239,900
10,000	Velan Inc.	39,878	43,785	27,011	Atlanta Braves Holdings Inc., Cl. C†	629,413	1,065,314
7,000	Wartsila OYJ Abp.	87,437	134,940	227,000	Entain plc.	2,250,016	1,807,789
		<u>6,745,126</u>	<u>8,779,672</u>	2,000	GAN Ltd.†	6,090	2,950
Educational Services — 0.2%				16,000	Golden Entertainment Inc. .	491,589	497,760
13,900	Universal Technical Institute Inc.†	57,218	218,647	500	Liberty Media Corp.-Liberty Live, Cl. A†	18,604	18,755
Electronics — 2.9%				47	Liberty Media Corp.-Liberty Live, Cl. C†	1,035	1,799
4,000	Flex Ltd.†	51,528	117,960	600	Madison Square Garden Entertainment Corp.† . . .	19,081	20,538
25,000	Mirion Technologies Inc.† . .	188,741	268,500	4,600	Madison Square Garden Sports Corp.†	775,707	865,398
10,000	Resideo Technologies Inc.†	103,308	195,600	20,568	Manchester United plc, Cl. A†	336,954	331,968
37,000	Sony Group Corp., ADR . . .	1,659,815	3,143,150	113,750	Ollamani SAB†	366,100	259,209
		<u>2,003,392</u>	<u>3,725,210</u>	40,500	Paramount Global, Cl. A . . .	1,051,504	744,390
Energy and Utilities: Alternative Energy — 0.2%							
10,500	NextEra Energy Partners LP	351,173	290,220				
Energy and Utilities: Electric — 0.8%							
45,000	Algonquin Power & Utilities Corp.	323,220	264,464				
5,000	Algonquin Power & Utilities Corp., New York.	28,875	29,300				

See accompanying notes to financial statements.

The Gabelli Global Small and Mid Cap Value Trust

Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)							
Entertainment (Continued)							
6,000	Sphere Entertainment Co.†	\$ 193,815	\$ 210,360	280	Chocoladefabriken Lindt & Spruengli AG	\$ 1,410,500	\$ 3,269,186
16,000	Ubisoft Entertainment SA†	516,138	350,243	70,000	ChromaDex Corp.†	109,302	191,100
15,000	Universal Music Group NV	343,898	446,265	3,000	Corby Spirit and Wine Ltd., Cl. A	32,090	28,442
75,000	Vivendi SE	864,830	783,614	140,000	Davide Campari-Milano NV	891,298	1,323,009
27,000	Warner Bros Discovery Inc.†	475,192	200,880	10,000	Fevertree Drinks plc	146,120	137,028
		<u>9,109,750</u>	<u>8,847,132</u>	9,000	Fomento Economico Mexicano SAB de CV, ADR	680,678	968,850
Environmental Services — 1.1%				1,000	Heineken Holding NV	68,070	78,875
18,000	Renewi plc	70,014	151,085	39,000	ITO EN Ltd.	1,199,322	844,042
6,000	Stericycle Inc.†	376,340	348,780	14,500	Kameda Seika Co. Ltd.	580,595	382,575
20,000	TOMRA Systems ASA	117,808	238,644	10,500	Kerry Group plc, Cl. A	893,272	850,120
3,700	Waste Connections Inc.	375,884	648,832	195,000	Kikkoman Corp.	1,074,135	2,258,577
		<u>940,046</u>	<u>1,387,341</u>	6,500	Luckin Coffee Inc., ADR†	48,632	137,150
Equipment and Supplies — 5.8%				93,000	Maple Leaf Foods Inc.	1,685,147	1,558,101
24,500	Commercial Vehicle Group Inc.†	228,014	120,050	250,000	Nissin Foods Co. Ltd.	171,989	155,269
1,200	Federal Signal Corp.	96,634	100,404	20,000	Nomad Foods Ltd.	369,356	329,600
31,500	Flowserve Corp.	1,181,272	1,515,150	4,000	Post Holdings Inc.†	176,856	416,640
11,000	Graco Inc.	552,353	872,080	190,000	Premier Foods plc	110,648	381,404
17,000	Interpump Group SpA	235,221	755,191	10,500	Remy Cointreau SA	1,139,582	875,984
53,500	Mueller Industries Inc.	762,748	3,046,290	900	Symrise AG	49,081	110,169
500	Snap-on Inc.	110,244	130,695	500	The Boston Beer Co. Inc., Cl. A†	140,545	152,525
4,500	Watts Water Technologies Inc., Cl. A	422,438	825,165	8,000	The Hain Celestial Group Inc.†	98,918	55,280
		<u>3,588,924</u>	<u>7,365,025</u>	9,000	Treasury Wine Estates Ltd.	47,872	74,688
Financial Services — 4.1%				40,000	Tsingtao Brewery Co. Ltd., Cl. H	264,487	266,870
750	Credit Acceptance Corp.†	292,515	386,010	215,000	Vitasoy International Holdings Ltd.	279,436	162,440
6,200	EXOR NV	482,782	648,717	36,000	Yakult Honsha Co. Ltd.	915,429	643,632
51,000	FinecoBank Banca Fineco SpA	336,185	760,289			<u>12,615,321</u>	<u>15,703,808</u>
100	First Citizens BancShares Inc., Cl. A	61,371	168,361	Health Care — 5.7%			
43,000	Flushing Financial Corp.	787,178	565,450	18,237	Avantor Inc.†	308,295	386,624
6,500	FTAI Aviation Ltd.	64,438	670,995	15,000	Bausch + Lomb Corp.†	241,092	217,800
225,000	GAM Holding AG†	230,828	50,086	32,000	Bausch Health Cos. Inc.†	312,903	223,040
1,000	Groupe Bruxelles Lambert NV	82,544	71,379	600	Bio-Rad Laboratories Inc., Cl. A†	176,718	163,866
5,000	I3 Verticals Inc., Cl. A†	117,902	110,400	150	Bio-Rad Laboratories Inc., Cl. B†	35,257	40,949
7,500	Janus Henderson Group plc	222,715	252,825	6,500	Catalent Inc.†	454,363	365,495
6,000	Kinnevik AB, Cl. A	15,457	49,759	3,000	Cerevel Therapeutics Holdings Inc.†	126,898	122,670
11,000	Kinnevik AB, Cl. B	97,506	90,240	500	Charles River Laboratories International Inc.†	52,615	103,290
1,800	PROG Holdings Inc.	52,138	62,424	400	Chemed Corp.	162,808	217,032
70,000	Resona Holdings Inc.	336,109	463,143	5,000	Cutera Inc.†	73,446	7,550
22,500	Synovus Financial Corp.	807,483	904,275	1,000	DaVita Inc.†	71,709	138,570
		<u>3,987,151</u>	<u>5,254,353</u>	12,000	DENTSPLY SIRONA Inc.	550,144	298,920
Food and Beverage — 12.4%							
3,500	Britvic plc	31,961	52,252				

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Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)				Metals and Mining — 1.3%			
Health Care (Continued)				1,500	ATI Inc.†	\$ 23,134	\$ 83,175
15,000	Evolent Health Inc., Cl. A†	\$ 198,301	\$ 286,800	26,250	Cameco Corp.	292,306	1,291,500
5,000	Halozyme Therapeutics Inc.†	182,224	261,800	4,000	Metallus Inc.†	34,761	81,080
4,400	Henry Schein Inc.†	310,158	282,040	35,000	Sierra Metals Inc.†	56,171	19,735
1,750	ICU Medical Inc.†	321,152	207,813	3,000	Wheaton Precious Metals Corp.	132,192	157,260
5,000	Idorsia Ltd.†	63,344	11,275			538,564	1,632,750
20,000	InfuSystem Holdings Inc.†	195,470	136,600	Publishing — 0.8%			
3,000	Integer Holdings Corp.†	120,746	347,370	1,400	Graham Holdings Co., Cl. B	620,724	979,370
3,000	Lantheus Holdings Inc.†	193,618	240,870	5,000	The E.W. Scripps Co., Cl. A†	69,135	15,700
12,000	Option Care Health Inc.†	143,014	332,400			689,859	995,070
10,000	Owens & Minor Inc.†	175,218	135,000	Real Estate — 0.3%			
28,000	Patterson Cos. Inc.	631,785	675,360	20,000	Starwood Property Trust Inc., REIT	510,432	378,800
35,000	Perrigo Co. plc	1,267,013	898,800	30,000	Trinity Place Holdings Inc.†	68,548	3,510
4,000	Silk Road Medical Inc.†	109,921	108,160			578,980	382,310
700	STERIS plc	86,397	153,678	Retail — 2.3%			
3,000	SurModics Inc.†	71,948	126,120	5,000	AutoNation Inc.†	400,962	796,900
400	Teladoc Health Inc.†	8,662	3,912	7,000	BBB Foods Inc., Cl. A†	132,950	167,020
4,000	Tenet Healthcare Corp.†	243,346	532,120	530	Biglari Holdings Inc., Cl. A†	274,275	483,625
1,600	The Cooper Companies Inc.	108,748	139,680	8,000	Camping World Holdings Inc., Cl. A	312,130	142,880
7,500	Treace Medical Concepts Inc.†	124,400	49,875	22,000	Hertz Global Holdings Inc., New York†	174,514	77,660
		7,121,713	7,215,479	6,000	MarineMax Inc.†	85,772	194,220
Hotels and Gaming — 2.7%				6,000	Movado Group Inc.	101,296	149,160
3,000	Caesars Entertainment Inc.†	108,223	119,220	1,500	Penske Automotive Group Inc.	55,315	223,530
901	Flutter Entertainment plc†	80,235	164,750	10,000	PetIQ Inc.†	227,232	220,600
26,000	Full House Resorts Inc.†	83,621	130,000	17,000	Pets at Home Group plc	105,703	63,481
40,000	International Game Technology plc	557,674	818,400	9,000	Rush Enterprises Inc., Cl. B	173,446	353,160
656,250	Mandarin Oriental International Ltd.	1,132,805	1,135,312	120,000	Sun Art Retail Group Ltd.	108,725	22,896
9,000	MGM Resorts International†	262,595	399,960			2,152,320	2,895,132
250,000	The Hongkong & Shanghai Hotels Ltd.	337,742	185,042	Specialty Chemicals — 2.0%			
5,500	Wynn Resorts Ltd.	582,328	492,250	4,500	Ashland Inc.	313,531	425,205
		3,145,223	3,444,934	51,000	Element Solutions Inc.	563,375	1,383,120
Machinery — 4.4%				13,547	Huntsman Corp.	368,167	308,465
23,000	Astec Industries Inc.	903,128	682,180	2,500	Novonosis (Novozymes) B	116,841	152,967
369,000	CNH Industrial NV, New York	2,710,093	3,737,970	14,000	SGL Carbon SE†	129,553	95,058
2,400	Tennant Co.	145,956	236,256	6,000	T. Hasegawa Co. Ltd.	114,881	124,930
13,000	Twin Disc Inc.	99,365	153,140	2,000	Takasago International Corp.	51,764	48,915
5,400	Xylem Inc.	339,104	732,402	700	Treatt plc.	3,479	3,801
		4,197,646	5,541,948			1,661,591	2,542,461
Manufactured Housing and Recreational Vehicles — 0.5%				Telecommunications — 1.4%			
1,900	Cavco Industries Inc.†	223,512	657,723	8,250	Eurotelesites AG†	29,206	32,337
				5,000	Gogo Inc.†	19,504	48,100

See accompanying notes to financial statements.

The Gabelli Global Small and Mid Cap Value Trust

Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)				WARRANTS — 0.0%			
Telecommunications (Continued)				Diversified Industrial — 0.0%			
6,000	Hellenic Telecommunications Organization SA, ADR.	\$ 41,840	\$ 42,660	64,000	Ampco-Pittsburgh Corp., expire 08/01/25†	\$ 43,719	\$ 3,200
100,000	Pharol SGPS SA†	34,665	4,734	Principal Amount			
33,000	Telekom Austria AG.	181,370	329,381				
15,800	Telephone and Data Systems Inc.	158,153	327,534	\$ 1,905,000	U.S. GOVERNMENT OBLIGATIONS — 1.5%		
9,000	Telesat Corp.†	87,294	81,900		U.S. Treasury Bills, 5.281% to 5.311%††, 09/12/24 to 09/26/24	1,884,199	1,884,244
100,000	Vodafone Group plc, ADR.	1,199,874	887,000				
		1,751,906	1,753,646	TOTAL INVESTMENTS — 100.0%			
				\$ 99,829,394			
Transportation — 1.7%				127,141,905			
64,000	Bolloré SE.	316,096	375,604	Other Assets and Liabilities (Net)			
17,000	FTAI Infrastructure Inc.	32,036	146,710	275,892			
12,000	GATX Corp.	808,236	1,588,320	PREFERRED SHARES			
		1,156,368	2,110,634	(1,600,000 preferred shares outstanding)			
				(16,000,000)			
Wireless Communications — 1.4%				NET ASSETS — COMMON SHARES			
40,000	Millicom International Cellular SA, SDR†.	733,350	973,677	(8,282,314 common shares outstanding)			
14,000	United States Cellular Corp.†	407,285	781,480	NET ASSET VALUE PER COMMON SHARE			
		1,140,635	1,755,157	((\$111,417,797 ÷ 8,282,314 shares outstanding)			
				\$ 13.45			
TOTAL COMMON STOCKS				\$ 111,417,797			
		97,657,484	124,966,029				
PREFERRED STOCKS — 0.2%							
Health Care — 0.2%							
10,000	XOMA Corp., Ser. A, 8.625%.	204,436	255,000				
Retail — 0.0%							
450	Qurate Retail Inc., 8.000%, 03/15/31.	39,466	18,923				
TOTAL PREFERRED STOCKS							
		243,902	273,923				
RIGHTS — 0.0%							
Energy and Utilities: Services — 0.0%							
13,750	Pineapple Energy Inc., CVR†	0	14,509				
Health Care — 0.0%							
1,500	Tobira Therapeutics Inc., CVR†(a)	90	0				
TOTAL RIGHTS							
		90	14,509				
				Geographic Diversification			
				% of Total Investments			
				Market Value			

Geographic Diversification	% of Total Investments	Market Value
North America	58.5%	\$ 74,321,077
Europe	30.4	38,650,833
Japan	7.0	8,867,885
Latin America	2.2	2,840,199
Asia/Pacific	1.9	2,461,911
Total Investments	100.0%	\$ 127,141,905

See accompanying notes to financial statements.

The Gabelli Global Small and Mid Cap Value Trust

Statement of Assets and Liabilities June 30, 2024 (Unaudited)

Assets:	
Investments, at value (cost \$99,829,394)	\$ 127,141,905
Cash	1,619
Foreign currency, at value (cost \$22,337)	22,356
Receivable for investments sold	55,252
Dividends and interest receivable	363,685
Deferred offering expense	110,413
Prepaid expenses	837
Total Assets	<u>127,696,067</u>
Liabilities:	
Distributions payable	16,178
Payable for investments purchased	15,319
Payable for Fund shares repurchased	3,560
Payable for investment advisory fees	106,257
Payable for payroll expenses	41,201
Payable for accounting fees	7,500
Series B Cumulative Preferred Shares, callable and mandatory redemption 09/26/25 (See Notes 2 and 6)	16,000,000
Other accrued expenses	88,255
Total Liabilities	<u>16,278,270</u>
Net Assets Attributable to Common Shareholders	<u>\$ 111,417,797</u>
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	\$ 87,463,463
Total distributable earnings	23,954,334
Net Assets	<u>\$ 111,417,797</u>
Net Asset Value per Common Share:	
(\$111,417,797 ÷ 8,282,314 shares outstanding at \$0.001 par value; unlimited number of shares authorized)	<u>\$ 13.45</u>

Statement of Operations For the Six Months Ended June 30, 2024 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$74,954)	\$ 1,502,211
Interest	30,205
Total Investment Income	<u>1,532,416</u>
Expenses:	
Investment advisory fees	658,706
Interest expense on preferred stock	396,991
Payroll expenses	93,283
Legal and audit fees	62,834
Shareholder communications expenses	51,695
Trustees' fees	26,500
Custodian fees	23,170
Accounting fees	22,500
Shareholder services fees	14,339
Shelf offering expense	14,256
Interest expense	712
Miscellaneous expenses	36,482
Total Expenses	<u>1,401,468</u>
Less:	
Expenses paid indirectly by broker (See Note 5)	(1,337)
Net Expenses	<u>1,400,131</u>
Net Investment Income	<u>132,285</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	1,929,189
Net realized loss on foreign currency transactions	(1,801)
Net realized gain on investments and foreign currency transactions	<u>1,927,388</u>
Net change in unrealized appreciation/depreciation: on investments	(3,224,838)
on foreign currency translations	(8,942)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(3,233,780)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>(1,306,392)</u>
Net Decrease in Net Assets Attributable to Common Shareholders Resulting from Operations	<u>\$ (1,174,107)</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, 2024 (Unaudited)	Year Ended December 31, 2023
Operations:		
Net investment income/(loss)	\$ 132,285	\$ (454,844)
Net realized gain on investments and foreign currency transactions	1,927,388	3,551,509
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(3,233,780)</u>	<u>6,884,384</u>
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	<u>(1,174,107)</u>	<u>9,981,049</u>
Distributions to Common Shareholders:		
Accumulated earnings	(1,414,717)*	(3,673,088)
Return of capital	<u>(1,248,280)*</u>	<u>(1,844,763)</u>
Total Distributions to Common Shareholders	<u>(2,662,997)</u>	<u>(5,517,851)</u>
Fund Share Transactions:		
Net decrease from repurchase of common shares	(1,241,085)	(4,078,983)
Net Decrease in Net Assets from Fund Share Transactions	<u>(1,241,085)</u>	<u>(4,078,983)</u>
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders .	(5,078,189)	384,215
Net Assets Attributable to Common Shareholders:		
Beginning of year	116,495,986	116,111,771
End of period	<u>\$ 111,417,797</u>	<u>\$ 116,495,986</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

Statement of Cash Flows

For the Six Months Ended June 30, 2024 (Unaudited)

Net decrease in net assets attributable to common shareholders resulting from operations	\$	(1,174,107)
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Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to Net Cash from Operating Activities:

Purchase of long term investment securities	(4,697,294)
Proceeds from sales of long term investment securities.	9,521,272
Net purchases of short term investment securities	(904,029)
Net realized gain on investments	(1,929,189)
Net change in unrealized depreciation on investments	3,224,838
Net amortization of discount	(30,204)
Increase in receivable for investments sold	(52,504)
Increase in dividends and interest receivable.	(32,154)
Decrease in deferred offering expense	14,256
Increase in prepaid expenses	(837)
Increase in payable for investments purchased	15,319
Decrease in payable for investment advisory fees	(3,978)
Decrease in payable for payroll expenses	(16,032)
Increase in payable for accounting fees	3,750
Decrease in other accrued expenses.	(12,260)
Net cash provided by operating activities	<u>3,926,847</u>

Net decrease in net assets resulting from financing activities:

Distributions to common shareholders	(2,658,375)
Repurchase of common shares.	(1,237,525)
Decrease in payable to bank	(19,500)
Net cash used in financing activities	<u>(3,915,400)</u>
Net increase in cash	<u>11,447</u>

Cash (including foreign currency):

Beginning of year	12,528
End of period	<u>\$ 23,975</u>

Supplemental disclosure of cash flow information:

Interest paid on preferred shares.	\$	396,991
Interest paid on bank overdrafts		712

The following table provides a reconciliation of cash and foreign currency reported within the Statement of Assets and Liabilities that sum to the total of the same amount above at June 30, 2024:

Foreign currency, at value	\$	22,356
Cash		1,619
	<u>\$</u>	<u>23,975</u>

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 each period:

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
Operating Performance:						
Net asset value, beginning of year	\$ 13.89	\$ 13.26	\$ 17.73	\$ 15.17	\$ 13.85	\$ 12.41
Net investment income/(loss)	0.01	(0.06)	(0.16)	(0.04)	(0.02)	0.11(a)
Net realized and unrealized gain/(loss) on investments and foreign currency transactions	(0.16)	1.24	(3.67)	3.79	2.09	2.01
Total from investment operations	(0.15)	1.18	(3.83)	3.75	2.07	2.12
Distributions to Preferred Shareholders: (b)						
Net investment income	—	—	—	(0.02)	—	(0.05)
Net realized gain	—	—	(0.03)	(0.16)	(0.18)	(0.12)
Total distributions to preferred shareholders. . .	—	—	(0.03)	(0.18)	(0.18)	(0.17)
Net Increase/(Decrease) in Net Assets						
Attributable to Common Shareholders Resulting from Operations						
	(0.15)	1.18	(3.86)	3.57	1.89	1.95
Distributions to Common Shareholders:						
Net investment income	(0.06)*	(0.03)	(0.02)	(0.14)	—	(0.12)
Net realized gain	(0.11)*	(0.40)	(0.62)	(0.90)	(0.05)	(0.28)
Return of capital	(0.15)*	(0.21)	—	—	(0.59)	(0.16)
Total distributions to common shareholders. . .	(0.32)	(0.64)	(0.64)	(1.04)	(0.64)	(0.56)
Fund Share Transactions:						
Increase in net asset value from repurchase of common shares	0.03	0.09	0.03	0.03	0.07	0.05
Total Fund share transactions	0.03	0.09	0.03	0.03	0.07	0.05
Net Asset Value Attributable to Common Shareholders, End of Period						
	\$ 13.45	\$ 13.89	\$ 13.26	\$ 17.73	\$ 15.17	\$ 13.85
NAV total return †	(0.91)%	9.77%	(21.64)%	23.90%	16.01%	16.27%
Market value, end of period	\$ 11.29	\$ 11.73	\$ 11.22	\$ 15.90	\$ 13.05	\$ 11.84
Investment total return ††	(1.09)%	10.61%	(25.42)%	30.20%	17.99%	26.77%
Ratios to Average Net Assets and Supplemental Data:						
Net assets including liquidation value of preferred shares, end of period (in 000's)	\$ 127,418	\$ 132,496	\$ 148,112	\$ 228,411	\$ 167,684	\$ 160,989
Net assets attributable to common shares, end of period (in 000's)	\$ 111,418	\$ 116,496	\$ 116,112	\$ 158,411	\$ 137,684	\$ 130,989
Ratio of net investment income/(loss) to average net assets attributable to common shares before preferred share distributions	0.23%(c)	(0.39)%	(1.11)%	(0.20)%	(0.18)%	0.83%(a)
Ratio of operating expenses to average net assets attributable to common shares (d)(e).	2.39%(c)	2.91%	3.17%	1.78%	1.82%	1.73%
Portfolio turnover rate	4%	7%	9%	23%	14%	35%

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 each period:

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
5.450% Series A Cumulative Preferred Shares (f)						
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 (g)	—	—	—	\$ 25.86	\$ 25.62	\$ 25.51
Asset coverage per share (h)	—	—	—	\$ 81.58	\$ 139.74	\$ 134.16
5.200% Series B Cumulative Preferred Shares (i)						
Liquidation value, end of period (in 000's)	\$ 16,000	\$ 16,000	\$ 32,000	\$ 40,000	—	—
Total shares outstanding (in 000's)	1,600	1,600	3,200	4,000	—	—
Liquidation preference per share	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	—	—
Liquidation value	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	—	—
Asset coverage per share (h)	\$ 79.64	\$ 82.81	\$ 46.28	\$ 32.63	—	—
Asset Coverage (i)	796%	828%	463%	326%	559%	537%

† Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share 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) Includes income resulting from special dividends for the year ended December 31, 2019. Without these dividends, the per share income amount would have been \$0.06 and the net investment income ratio would have been 0.46%.

(b) Calculated based on average common shares outstanding on the record dates throughout the periods.

(c) Annualized.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all periods presented, there was no impact on the expense ratios.

(e) Ratio of operating expenses to average net assets including liquidation value of preferred shares for the six months ended June 30, 2024 and the years ended December 31, 2023, 2022, 2021, 2020, and 2019 would have been 2.13%, 2.35%, 2.37%, 1.44%, 1.44%, and 1.40%, respectively.

(f) The Fund redeemed and retired all its outstanding Series A Preferred Shares on February 28, 2022.

(g) Based on weekly prices.

(h) Asset coverage per share is calculated by combining all series of preferred shares.

(i) The Series B Preferred was issued November 1, 2021.

(j) Asset coverage is calculated by combining all series of preferred shares.

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) was organized on August 19, 2013 as a Delaware statutory trust. The Fund is a diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund commenced investment operations 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 securities are 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, 2024 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	Total Market Value at 06/30/24
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Diversified Industrial	\$ 8,644,689	\$ 134,983	—	\$ 8,779,672
Health Care	7,174,530	40,949	—	7,215,479
Other Industries (b)	108,970,878	—	—	108,970,878
Total Common Stocks	124,790,097	175,932	—	124,966,029
Preferred Stocks (b)	273,923	—	—	273,923
Rights (b)	—	14,509	\$ 0	14,509
Warrants (b)	3,200	—	—	3,200
U.S. Government Obligations	—	1,884,244	—	1,884,244
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 125,067,220	\$ 2,074,685	\$ 0	\$ 127,141,905

- (a) The inputs for this security are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board.
(b) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

During the six months ended June 30, 2024 the Fund did not have transfers into or out of Level 3. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

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

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Unaudited) (Continued)

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 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.

Series B Cumulative Preferred Stock. For financial reporting purposes only, the liquidation value of preferred stock that has a mandatory call date is classified as a liability within the Statement of Assets and Liabilities and the dividends paid on this preferred stock are included as a component of "Interest expense on preferred stock" within the Statement of Operations. Offering costs are amortized over the life of the preferred stock.

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.

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Unaudited) (Continued)

Restricted Securities. The Fund is not subject to an independent limitation on the amount it may invest in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and, accordingly, the Board will monitor their liquidity. At June 30, 2024, the Fund did not hold any restricted securities.

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 on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. 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.

Under the Fund's current common share distribution policy announced February 25, 2019, the Fund declares and pays quarterly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the year. Pursuant to this policy, distributions during the year may be made in excess of required distributions. To the extent such distributions are made from current earnings and profits, they are considered ordinary income or long term capital gains. Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's NAV and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time.

Distributions to shareholders of the Fund's 5.200% Series B Cumulative Preferred Shares (Series B Preferred) are recorded on a daily basis and are determined as described in Note 6.

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Unaudited) (Continued)

The tax character of distributions paid during the year ended December 31, 2023 was as follows:

	<u>Common</u>
Distributions paid from:	
Ordinary income (inclusive of short term capital gains) \$	473,030
Net long term capital gains	3,200,058
Return of capital	1,844,763
Total distributions paid.	<u>\$ 5,517,851</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, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$102,236,679	\$40,939,135	\$(16,033,909)	\$24,905,226

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. As of June 30, 2024, 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 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.

4. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$4,745,912 and \$8,964,023, respectively. Purchases and sales of U.S. Government obligations for the six months ended June 30, 2024, aggregated \$5,548,590 and \$4,644,561, respectively.

5. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2024, the Fund paid \$2,363 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Unaudited) (Continued)

During the six months ended June 30, 2024, 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 \$1,337.

The cost of calculating the Fund’s NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund’s NAV. The Fund reimburses the Adviser for this service. During the six months ended June 30, 2024, 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, 2024, the Fund accrued \$93,283 in payroll expenses in the Statement of Operations.

The Fund pays retainer and per meeting fees to Independent Trustees and Certain Interested Trustees, plus specified amounts to the Lead Trustee and Audit Committee Chairman. Trustees are also reimbursed for out of pocket expenses incurred in attending meetings. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

6. Capital. The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase 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, 2024 and the year ended December 31, 2023, the Fund repurchased and retired 106,126 and 369,039 common shares, at an investment of \$1,241,085 and \$4,078,983, respectively, and at average discounts of 16.86% and 17.64%, respectively, from its net asset value.

Transactions in shares of common stock were as follows:

	Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Net decrease from repurchase of common shares	(106,126)	\$ (1,241,085)	(369,039)	\$ (4,078,983)

The Fund has an effective shelf registration which authorizes the offering of \$100 million of common shares or preferred shares, expiring August 13, 2024.

The Fund’s Declaration of Trust, as amended, authorizes the issuance of an unlimited number of shares of \$0.001 par value 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. 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 the redemption price plus an amount equal to the accumulated and unpaid dividends whether or not declared

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Unaudited) (Continued)

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 November 1, 2021, the Fund issued 4,000,000 shares of Series B 4.00% Cumulative Preferred Shares (the Series B Preferred) receiving \$39,875,000 after the deduction of offering expenses of \$125,000. The Series B Preferred has a liquidation value of \$10 per share and per approval of the Board, effective May 17, 2023 the dividend rate on the Series B Preferred increased to 5.20% annually. The Series B Preferred is subject to mandatory redemption by the Fund on September 26, 2025.

On September 26, 2022, 800,000 Series B Preferred were put back to the Fund at their liquidation preference of \$10 per share plus accrued and unpaid dividends. On September 26, 2023, 1,600,000 Series Preferred were put back to the Fund at the liquidation preference of \$10 per share plus accrued and unpaid dividends. The Series B Preferred is callable at the Fund's option at any time commencing on September 26, 2024. The Series B Preferred is subject to mandatory redemption by the Fund on September 26, 2025. At June 30, 2024, 1,600,000 shares of Series B Preferred were outstanding and accrued dividends amounted to \$16,178.

On February 28, 2022, the Fund redeemed all of the Series A Preferred at the redemption price of \$25.24600694 which consisted of the \$25.00 per share liquidation preference and \$0.24600694 per share representing accumulated but unpaid dividends and distributions to the redemption date.

The holders of Preferred Shares 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 Shares voting together as a single class also have the right currently to elect two Trustees 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.

7. 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.

8. Subsequent Events. The Fund's new shelf registration which authorizes the offering of \$100 million of common shares or preferred shares, was declared effective August 28, 2024. Management has evaluated the impact on the Fund of all other subsequent events occurring through the date the financial statements were issued and has determined that there were no other subsequent events requiring recognition or disclosure in the financial statements.

The Gabelli Global Small and Mid Cap Value Trust

Notes to Financial Statements (Unaudited) (Continued)

Certifications

The Fund's Chief Executive Officer has certified to the New York Stock Exchange (NYSE) that, as of June 12, 2024, 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 13, 2024 – Final Results

The Fund's Annual Meeting of Shareholders was held on May 13, 2024. At that meeting, common and preferred shareholders, voting together as a single class, re-elected Calgary Avansino, Anthony S. Colavita, and Agnes Mullady as Trustees of the Fund, with 8,090,608 votes, 8,079,989 votes, and 8,101,528 votes cast in favor of these Trustees, and 804,127 votes, 814,746 votes, and 793,207 votes withheld for these Trustees, respectively.

In addition, preferred shareholders, voting as a separate class, re-elected Frank J. Fahrenkopf, Jr. as a Trustee of the Fund, with 1,157,022 votes cast in favor of this Trustee and no votes withheld for this Trustee.

John Birch, James P. Conn, Kevin V. Dreyer, Mario J. Gabelli, 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
One Corporate Center
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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 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 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 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. He also serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Fund Complex. Mr. Jonas was a Presidential Scholar at Boston College, where he received a BS in Finance and Management Information Systems.

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.

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Executive Chairman,
Associated Capital Group Inc.

Calgary Avansino
Former Chief Executive Officer,
Glamcam

John Birch
Partner,
The Cardinal Partners Global

Anthony S. Colavita
Attorney,
Anthony S. 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

Agnes Mullady
Former Senior Vice President,
GAMCO Investors Inc.

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

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Vice President & Ombudsman

Bethany A. Uhlein
Vice President & Ombudsman

Laurissa M. Martire
Vice President

INVESTMENT ADVISER

Gabelli Funds, Inc.

CUSTODIAN

State Street Bank and Trust
Company

COUNSEL

Skadden, Arps, Slate, Meagher &
Flom, LLP

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.



GABELLI
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THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

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Semiannual Report
June 30, 2024