

The Gabelli Global Small and Mid Cap Value Trust

Schedule of Investments — March 31, 2025 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS — 99.1%					
Aerospace — 2.8%					
16,500	Allient Inc.	\$ 362,670	3,500	Bouygues SA	\$ 137,795
1,000	L3Harris Technologies Inc.	209,310	1,000	Carrier Global Corp.	63,400
290,000	Rolls-Royce Holdings plc†	2,805,810	700	IES Holdings Inc.†	115,577
1,500	Spirit AeroSystems Holdings Inc., Cl. A†	51,690	6,000	Johnson Controls International plc	480,660
6,000	Triumph Group Inc.†	152,040	5,000	Knife River Corp.†	451,050
		<u>3,581,520</u>	3,500	Masterbrand Inc.†	45,710
					<u>2,122,538</u>
Agriculture — 0.2%			Business Services — 4.1%		
5,000	American Vanguard Corp.	22,000	120,000	Havas NV†	170,629
12,000	Limoneira Co.	212,640	22,800	Herc Holdings Inc.	3,061,356
		<u>234,640</u>	63,000	JCDecaux SE†	1,061,339
Automotive — 4.1%			13,500	Loomis AB	545,813
3,200	Blue Bird Corp.†	103,584	47,000	Rentokil Initial plc.	211,036
4,000	Daimler Truck Holding AG	160,551	4,000	Rentokil Initial plc, ADR	91,600
4,100	Ferrari NV	1,754,308	4,000	Ströer SE & Co. KGaA	233,128
158,300	Iveco Group NV	2,579,529			<u>5,374,901</u>
23,000	Traton SE.	773,454	Cable and Satellite — 0.8%		
		<u>5,371,426</u>	1,500	Cogeco Communications Inc.	73,153
Automotive: Parts and Accessories — 2.8%			48,000	Liberty Global Ltd., Cl. A†	552,480
50,013	Brembo NV	426,467	35,500	Liberty Global Ltd., Cl. C†	424,935
112,000	Dana Inc.	1,492,960	15,000	Megacable Holdings SAB de CV	31,371
46,002	Garrett Motion Inc.	385,037			<u>1,081,939</u>
1,200	Linamar Corp.	41,569	Computer Software and Services — 0.3%		
15,600	Modine Manufacturing Co.†	1,197,300	3,000	Donnelley Financial Solutions Inc.†	131,130
4,000	Monro Inc.	57,880	5,000	PAR Technology Corp.†	306,700
		<u>3,601,213</u>			<u>437,830</u>
Aviation: Parts and Services — 1.5%			Consumer Products — 3.5%		
14,700	AAR Corp.†	823,053	9,000	BellRing Brands Inc.†	670,140
1,000	Curtiss-Wright Corp.	317,270	12,000	Edgewell Personal Care Co.	374,520
13,500	Ducommun Inc.†	783,405	33,000	Energizer Holdings Inc.	987,360
		<u>1,923,728</u>	5,500	Essity AB, Cl. B.	156,161
Broadcasting — 3.5%			11,500	Marine Products Corp.	96,485
7,000	Beasley Broadcast Group Inc., Cl. A†	38,850	15,000	Mattel Inc.†	291,450
100,000	Canal+ SA†	237,682	45,000	Nintendo Co. Ltd., ADR	772,650
6,800	Cogeco Inc.	299,965	9,000	Salvatore Ferragamo SpA.	60,337
35,000	Corus Entertainment Inc., Cl. B†	3,040	32,000	Scandinavian Tobacco Group A/S	466,574
554,000	Grupo Televisa SAB, ADR.	969,500	6,000	Shiseido Co. Ltd.	112,808
225,000	ITV plc.	229,173	7,000	Spectrum Brands Holdings Inc.	500,850
500	Liberty Broadband Corp., Cl. A†	42,500			<u>4,489,335</u>
103	Liberty Broadband Corp., Cl. C†	8,760	Consumer Services — 1.0%		
1,000	Liberty Media Corp.-Liberty Formula One, Cl. A†	81,470	11,500	Ashtead Group plc	615,894
97,500	Sinclair Inc.	1,553,175	500	Boyd Group Services Inc.	71,884
6,500	Sirius XM Holdings Inc.	146,542	350	Cie de L'Odet SE	534,378
54,500	TEGNA Inc.	992,990	1,000	Matthews International Corp., Cl. A	22,240
		<u>4,603,647</u>			<u>1,244,396</u>
Building and Construction — 1.6%			Diversified Industrial — 7.1%		
10,741	Arcosa Inc.	828,346	102,000	Ampco-Pittsburgh Corp.†	221,340
			34,700	Ardagh Group SA†	102,018
			3,500	AZZ Inc.	292,635

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Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS (Continued)					
Diversified Industrial (Continued)					
8,000	Enpro Inc.	\$ 1,294,320	16,500	Mueller Water Products Inc., Cl. A	\$ 419,430
33,000	Greif Inc., Cl. A.	1,814,670	47,000	Severn Trent plc	1,536,627
9,000	Griffon Corp.	643,500			<u>2,012,943</u>
8,500	Jardine Matheson Holdings Ltd.	360,060	Entertainment — 6.7%		
2,650	Moog Inc., Cl. A.	459,378	30,000	Atlanta Braves Holdings Inc., Cl. A†	1,316,100
28,000	Myers Industries Inc.	334,040	27,011	Atlanta Braves Holdings Inc., Cl. C†	1,080,710
5,000	Smiths Group plc	124,719	227,000	Entain plc.	1,694,267
22,000	Steel Partners Holdings LP†.	902,110	2,000	GAN Ltd.†	3,540
8,200	Sulzer AG.	1,388,448	16,500	Golden Entertainment Inc.	435,435
40,000	Toray Industries Inc.	270,951	500	Liberty Media Corp.-Liberty Live, Cl. A† ..	33,620
60,000	Tredegar Corp.†	462,000	47	Liberty Media Corp.-Liberty Live, Cl. C† ..	3,203
11,400	Trinity Industries Inc.	319,884	600	Madison Square Garden Entertainment Corp.†	19,644
10,000	Velan Inc.	112,922	4,600	Madison Square Garden Sports Corp.† ..	895,712
7,000	Wartsila OYJ Abp	124,095	23,500	Manchester United plc, Cl. A†	307,615
		<u>9,227,090</u>	113,750	Ollamani SAB†	252,852
Educational Services — 0.3%			40,500	Paramount Global, Cl. A.	921,375
13,500	Universal Technical Institute Inc.†.	346,680	6,000	Sphere Entertainment Co.†	196,320
Electronics — 4.1%			26,000	Ubisoft Entertainment SA†.	313,609
4,000	Flex Ltd.†.	132,320	7,000	Universal Music Group NV	192,482
20,000	Mirion Technologies Inc.†	290,000	235,000	Vivendi SE	700,569
10,000	Resideo Technologies Inc.†	177,000	30,000	Warner Bros Discovery Inc.†	321,900
185,000	Sony Group Corp., ADR	4,697,150			<u>8,688,953</u>
		<u>5,296,470</u>	Environmental Services — 0.9%		
Energy and Utilities: Alternative Energy — 0.1%			18,000	Renewi plc	199,033
9,000	XPLR Infrastructure LP	85,500	20,000	TOMRA Systems ASA	283,441
Energy and Utilities: Electric — 1.4%			3,700	Waste Connections Inc.	722,203
150,000	Algonquin Power & Utilities Corp.	771,000			<u>1,204,677</u>
7,500	Fortis Inc.	341,632	Equipment and Supplies — 5.7%		
2,500	RWE AG	89,261	22,500	Commercial Vehicle Group Inc.†.	25,875
12,200	TXNM Energy Inc.	652,456	1,200	Federal Signal Corp.	88,260
		<u>1,854,349</u>	31,500	Flowserve Corp.	1,538,460
Energy and Utilities: Integrated — 1.1%			10,500	Graco Inc.	876,855
21,000	Avista Corp.	879,270	17,000	Interpump Group SpA	603,300
3,700	Emera Inc.	155,837	42,800	Mueller Industries Inc.	3,258,792
2,500	Hawaiian Electric Industries Inc.†.	27,375	500	Snap-on Inc.	168,505
100,000	Hera SpA	432,520	4,300	Watts Water Technologies Inc., Cl. A	876,856
		<u>1,495,002</u>			<u>7,436,903</u>
Energy and Utilities: Natural Gas — 2.2%			Financial Services — 4.4%		
39,300	Innovex International Inc.†.	705,828	750	Credit Acceptance Corp.†.	387,262
25,500	National Fuel Gas Co.	2,019,345	6,200	EXOR NV	560,124
10,000	PrairieSky Royalty Ltd.	180,327	51,000	FinecoBank Banca Fineco SpA	1,003,387
		<u>2,905,500</u>	100	First Citizens BancShares Inc., Cl. A	185,412
Energy and Utilities: Water — 1.5%			41,500	Flushing Financial Corp.	527,050
70,000	Beijing Enterprises Water Group Ltd.	20,151	6,500	FTAI Aviation Ltd.	721,695
1,500	Consolidated Water Co. Ltd.	36,735	250,000	GAM Holding AG†.	25,150
			5,000	I3 Verticals Inc., Cl. A†	123,350
			7,500	Janus Henderson Group plc	271,125
			6,000	Kinnevik AB, Cl. A.	44,291
			11,000	Kinnevik AB, Cl. B.	77,085

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Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

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COMMON STOCKS (Continued)			
Financial Services (Continued)			
1,800	PROG Holdings Inc.	\$ 47,880	
70,000	Resona Holdings Inc.	600,640	
1,100	Root Inc., Cl. A†	146,784	
22,200	Synovus Financial Corp.	1,037,628	
		<u>5,758,863</u>	
Food and Beverage — 12.1%			
280	Chocoladefabriken Lindt & Spruengli AG	3,778,908	
3,000	Corby Spirit and Wine Ltd., Cl. A	31,271	
120,000	Davide Campari-Milano NV	702,499	
12,000	Fevertree Drinks plc	125,791	
9,000	Fomento Economico Mexicano SAB de CV, ADR	878,220	
1,000	Heineken Holding NV	72,339	
39,000	ITO EN Ltd.	831,275	
500	John B Sanfilippo & Son Inc.	35,430	
16,000	Kameda Seika Co. Ltd.	416,561	
10,000	Kerry Group plc, Cl. A	1,053,727	
175,000	Kikkoman Corp.	1,681,279	
6,500	Luckin Coffee Inc., ADR†	224,835	
91,000	Maple Leaf Foods Inc.	1,585,331	
50,000	Niagen Bioscience Inc.†	345,000	
250,000	Nissin Foods Co. Ltd.	196,300	
15,000	Nomad Foods Ltd.	294,750	
4,000	Post Holdings Inc.†	465,440	
190,000	Premier Foods plc.	451,596	
15,000	Primo Brands Corp.	532,350	
6,000	Remy Cointreau SA	279,884	
500	The Boston Beer Co. Inc., Cl. A†	119,420	
8,000	The Hain Celestial Group Inc.†	33,200	
3,000	The Simply Good Foods Co.†	103,470	
9,000	Treasury Wine Estates Ltd.	54,830	
40,000	Tsingtao Brewery Co. Ltd., Cl. H	287,864	
215,000	Vitasoy International Holdings Ltd.	277,403	
42,000	Yakult Honsha Co. Ltd.	799,033	
		<u>15,658,006</u>	
Health Care — 5.4%			
18,237	Avantor Inc.†	295,622	
17,000	Bausch + Lomb Corp.†	246,500	
29,000	Bausch Health Cos. Inc.†	187,630	
600	Bio-Rad Laboratories Inc., Cl. A†	146,136	
150	Bio-Rad Laboratories Inc., Cl. B†	36,298	
8,500	Bridgebio Pharma Inc.†	293,845	
500	Charles River Laboratories International Inc.†	75,260	
400	Chemed Corp.	246,128	
500	DaVita Inc.†	76,485	
13,000	DENTSPLY SIRONA Inc.	194,220	
18,000	Evolent Health Inc., Cl. A†	170,460	
8,000	Halozyme Therapeutics Inc.†	510,480	
4,600	Henry Schein Inc.†	\$ 315,054	
2,000	ICU Medical Inc.†	277,720	
6,500	Idorsia Ltd.†	7,487	
20,000	InfuSystem Holdings Inc.†	107,600	
1,500	Integer Holdings Corp.†	177,015	
3,000	Lantheus Holdings Inc.†	292,800	
15,000	NeoGenomics Inc.†	142,350	
14,000	Option Care Health Inc.†	489,300	
16,000	Owens & Minor Inc.†	144,480	
36,000	Perrigo Co. plc	1,009,440	
700	STERIS plc.	158,655	
6,500	SurModics Inc.†	198,445	
4,000	Tenet Healthcare Corp.†	538,000	
15,000	Teva Pharmaceutical Industries Ltd., ADR†	230,550	
1,600	The Cooper Companies Inc.†	134,960	
7,500	Treace Medical Concepts Inc.†	62,925	
21,510	Viemed Healthcare Inc.†	156,593	
3,000	Zimvie Inc.†	32,400	
		<u>6,954,838</u>	
Hotels and Gaming — 2.5%			
2,500	Caesars Entertainment Inc.†	62,500	
901	Flutter Entertainment plc†	197,275	
26,000	Full House Resorts Inc.†	108,680	
40,000	International Game Technology plc	650,400	
656,250	Mandarin Oriental International Ltd.	1,148,438	
9,000	MGM Resorts International†	266,760	
250,000	The Hongkong & Shanghai Hotels Ltd.	183,449	
7,000	Wynn Resorts Ltd.	584,500	
		<u>3,202,002</u>	
Machinery — 4.7%			
24,500	Astec Industries Inc.	844,025	
356,000	CNH Industrial NV, New York	4,371,680	
2,400	Tennant Co.	191,400	
13,000	Twin Disc Inc.	98,410	
4,600	Xylem Inc.	549,516	
		<u>6,055,031</u>	
Manufactured Housing and Recreational Vehicles — 0.7%			
1,750	Cavco Industries Inc.†	909,352	
Metals and Mining — 1.1%			
1,500	ATI Inc.†	78,045	
24,750	Cameco Corp.	1,018,710	
4,000	Metallus Inc.†	53,440	
35,000	Sierra Metals Inc.†	19,145	
3,000	Wheaton Precious Metals Corp.	232,890	
		<u>1,402,230</u>	
Publishing — 1.1%			
1,400	Graham Holdings Co., Cl. B	1,345,204	
60,000	Louis Hachette Group†	89,629	

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Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS (Continued)					
Publishing (Continued)					
15,000	The E.W. Scripps Co., Cl. A†	\$ 44,400	11,500	GATX Corp.	\$ 1,785,605
		<u>1,479,233</u>			<u>2,236,312</u>
Real Estate — 0.3%			Wireless Communications — 1.7%		
20,000	Starwood Property Trust Inc., REIT	395,400	40,000	Millicom International Cellular SA	1,210,800
30,000	Trinity Place Holdings Inc.†	<u>1,446</u>	14,000	United States Cellular Corp.†	<u>968,100</u>
		<u>396,846</u>			<u>2,178,900</u>
Retail — 2.1%			TOTAL COMMON STOCKS		<u>128,806,449</u>
300	Advance Auto Parts Inc.	11,763	PREFERRED STOCKS — 0.2%		
5,000	AutoNation Inc.†	809,600	Health Care — 0.2%		
9,000	BBB Foods Inc., Cl. A†	240,120	10,000	XOMA Royalty Corp., Ser. A, 8.625%	<u>259,100</u>
525	Biglari Holdings Inc., Cl. A†	577,495	RIGHTS — 0.0%		
8,000	Camping World Holdings Inc., Cl. A	129,280	Energy and Utilities: Services — 0.0%		
22,000	Hertz Global Holdings Inc., New York†	86,680	13,750	Pineapple Energy Inc., CVR†	<u>825</u>
5,500	MarineMax Inc.†	118,250	WARRANTS — 0.0%		
6,000	Movado Group Inc.	100,320	Diversified Industrial — 0.0%		
1,000	Penske Automotive Group Inc.	143,980	64,000	Ampco-Pittsburgh Corp., expire 08/01/25†	<u>826</u>
14,000	Pets at Home Group plc.	39,135	Principal Amount		
8,000	Rush Enterprises Inc., Cl. B	452,160	U.S. GOVERNMENT OBLIGATIONS — 0.7%		
100,000	Sun Art Retail Group Ltd.	<u>24,674</u>	\$ 860,000	U.S. Treasury Bills,	
		<u>2,733,457</u>		4.228% to 4.237%††, 06/12/25 to	
Specialty Chemicals — 1.7%				06/26/25.	<u>852,019</u>
4,500	Ashland Inc.	266,805	TOTAL INVESTMENTS — 100.0%		
50,000	Element Solutions Inc.	1,130,500	(Cost \$96,362,583)		<u>\$ 129,919,219</u>
13,547	Huntsman Corp.	213,907			
2,500	Novonosis (Novozymes) B	145,297			
2,500	Sensient Technologies Corp.	186,075			
14,000	SGL Carbon SE†	50,940			
6,000	T. Hasegawa Co. Ltd.	112,568			
2,000	Takasago International Corp.	84,806			
700	Treatt plc	<u>3,074</u>			
		<u>2,193,972</u>			
Telecommunications — 2.3%					
8,250	Eurotelesites AG†	46,209			
5,000	Gogo Inc.†	43,100			
6,000	Hellenic Telecommunications Organization				
	SA, ADR	50,280			
100,000	Pharol SGPS SA†	5,731			
19,500	Sunrise Communications AG, Cl. A†	941,167			
33,000	Telekom Austria AG	308,300			
15,000	Telephone and Data Systems Inc.	581,100			
10,000	Telesat Corp.†	188,300			
92,000	Vodafone Group plc, ADR	<u>862,040</u>			
		<u>3,026,227</u>			
Transportation — 1.7%					
64,000	Bollere SE	373,697			
17,000	FTAI Infrastructure Inc.	77,010			