

GABELLI  
GLOBAL SMALL  
AND MID CAP  
VALUE TRUST

NYSE: GGZ

CUSIP: 36249W104

## INVESTMENT OBJECTIVE

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.

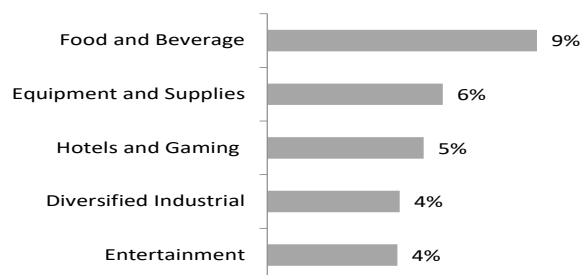
PORTFOLIO HIGHLIGHTS  
12/31/25

Total Net Assets	\$168 Million
Net Asset Value ("NAV") per share	\$16.55
NYSE Market Price	\$15.00
Premium (Discount)	(9.4)%
Expense Ratio (common assets) <sup>(a)(b)</sup>	2.5% / 1.8%
Expense Ratio (total assets) <sup>(a)(b)</sup>	2.2% / 1.6%
Turnover <sup>(b)</sup>	2%
Inception Date	6/23/2014
Cash & Equivalents	21.3%

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including / excluding distributions to Series B preferred shares that are treated as interest expense for financial reporting purposes. On September 26, 2025, the Fund redeemed all outstanding Series B preferred shares at the liquidation preference of \$10 per share.

(b) As of 06/30/25

## TOP SECTORS OF PORTFOLIO



Information regarding the Fund's distribution policy and the most recent quarterly report, which contains a more extensive list of holdings, is available by calling 800-GABELLI (800-422-3554). The distribution rate is not representative of dividend yield or the total return of the Fund. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distribution for federal income tax purposes.

To participate in the Dividend Reinvestment Cash Purchase Plan please contact Computershare at (800) 336-6983.

## CAPITAL STRUCTURE

8 Million Common Shares	\$128 Million (NAV)
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5.20% Series E Cumulative Preferred	\$40 Million
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**Leverage Risk.** The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, through the issuance of preferred shares, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund. The Fund's use of leverage in its investment operations subjects it to risk of loss.

**Foreign Securities Risk.** There is no limitation on the amount of foreign securities in which the Fund may invest. Investing in securities of foreign companies (or foreign governments), which are generally denominated in foreign currencies, may involve certain risks and opportunities not typically associated with investing in domestic companies and could cause the Fund to be affected favorably or unfavorably by changes in currency exchange rates and revaluation of currencies.

## TOP TEN HOLDINGS

- Rolls-Royce Holdings plc
- Sony Group Corporation
- Chocoladefabriken Lindt & Sprüngli AG
- Mueller Industries Inc.
- Herc Holdings Inc.
- CNH Industrial N.V.
- Iveco Group N.V.
- Entain plc
- Atlanta Braves Holdings Inc.
- Cameco Corporation

The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change.

## PORTFOLIO MANAGEMENT



**Mario J. Gabelli, CFA**

*Chief Executive Officer*

**MBA** Columbia Graduate School of Business  
**B.S.** Fordham University



**Christopher J. Marangi**

*Co-Chief Investment Officer*

**MBA** Columbia Graduate School of Business  
**B.A.** Williams College



**Kevin V. Dreyer**

*Co-Chief Investment Officer*

**MBA** Columbia Graduate School of Business  
**B.S.E.** University of Pennsylvania



**Tony Bancroft**

*Portfolio Manager*

**MBA** Columbia Graduate School of Business  
**B.S.** United States Naval Academy



**Gustavo Pifano**

*Portfolio Manager*

**MBA** University of Oxford Said Business School  
**B.B.A.** University of Miami



**Sergey Dluzhevskiy**

*Portfolio Manager*

**MBA** Wharton School of Business  
**B.S** Case Western Reserve University



**Ashish Sinha, CFA**

*Portfolio Manager*

**B.S B.A.** Institute of Management Studies **M.B.** Indian Institute of Foreign Trade

## PERFORMANCE

Average Annual Returns through 12/31/2025 (a)

GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST	Quarter	1 Year	3 Year	5 Year	10 Year	Since inception (06/23/14)
NAV Total Return <sup>(b)</sup>	1.57%	21.41%	12.64%	6.77%	7.48%	6.61%
Investment Total Return <sup>(c)</sup>	5.28%	34.74%	16.18%	8.77%	8.45%	5.96%
MSCI World SMID Cap Index	2.19%	18.94%	14.98%	7.75%	9.80%	8.24%

(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](http://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.

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