

The Gabelli Global Small and Mid Cap Value Trust

Schedule of Investments — September 30, 2022 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS — 92.8%			Building and Construction — 1.1%		
Aerospace — 1.9%			12,241	Arcosa Inc.	\$ 699,940
32,000	Aerojet Rocketdyne Holdings Inc.†	\$ 1,279,680	3,000	Bouygues SA	78,943
14,000	Allied Motion Technologies Inc.	400,680	1,000	Carrier Global Corp.	35,560
7,000	Avio SpA	63,047	12,000	IES Holdings Inc.†	331,440
15,100	Kaman Corp.	421,743	6,000	Johnson Controls International plc	295,320
1,000	L3Harris Technologies Inc.	207,830			<u>1,441,203</u>
256,666	Rolls-Royce Holdings plc†	199,431	Business Services — 4.6%		
		<u>2,572,411</u>	80,000	Diebold Nixdorf Inc.†	195,200
Agriculture — 0.3%			43,000	Herc Holdings Inc.	4,466,840
12,000	American Vanguard Corp.	224,400	52,000	JCDecaux SA†	615,119
11,000	Limoneira Co.	144,980	13,500	Loomis AB	333,557
		<u>369,380</u>	50,000	Rentokil Initial plc.	266,576
Automotive — 1.2%			4,000	Ströer SE & Co. KGaA	151,790
4,000	Daimler Truck Holding AG†	91,537			<u>6,029,082</u>
4,100	Ferrari NV	758,500	Cable and Satellite — 1.7%		
118,800	Iveco Group NV†	567,014	2,900	Cogeco Communications Inc.	151,387
14,000	Traton SE.	167,941	30,000	Liberty Global plc, Cl. A†	467,700
		<u>1,584,992</u>	58,000	Liberty Global plc, Cl. C†	957,000
Automotive: Parts and Accessories — 2.0%			15,000	Liberty Latin America Ltd., Cl. C†	92,250
50,013	Brembo SpA	416,385	51,000	Megacable Holdings SAB de CV	102,737
98,000	Dana Inc.	1,120,140	5,000	Shaw Communications Inc., Cl. B	121,600
15,000	Garrett Motion Inc.†	84,750	34,000	WideOpenWest Inc.†	417,180
2,000	Linamar Corp.	77,909			<u>2,309,854</u>
34,000	Modine Manufacturing Co.†	439,960	Computer Software and Services — 0.7%		
21,000	Uni-Select Inc.†	554,588	8,000	AVEVA Group plc	280,656
		<u>2,693,732</u>	30,000	CareCloud Inc.†	125,400
Aviation: Parts and Services — 0.7%			5,000	Donnelley Financial Solutions Inc.†	184,850
15,500	AAR Corp.†	555,210	7,000	PAR Technology Corp.†	206,710
1,000	Curtiss-Wright Corp.	139,160	1,500	Twitter Inc.†	65,760
5,000	Ducommun Inc.†	198,300			<u>863,376</u>
		<u>892,670</u>	Consumer Products — 7.5%		
Broadcasting — 2.9%			10,000	BellRing Brands Inc.†	206,100
55,000	Beasley Broadcast Group Inc., Cl. A†	59,400	27,000	Edgewell Personal Care Co.	1,009,800
3,000	Cogeco Inc.	119,666	28,500	Energizer Holdings Inc.	716,490
205,000	Corus Entertainment Inc., Cl. B	350,237	5,500	Essity AB, Cl. B	109,429
239,000	Grupo Televisa SAB, ADR	1,285,820	13,000	Hunter Douglas NV†	2,227,066
245,000	ITV plc.	156,692	300	L'Oréal SA	97,098
500	Liberty Broadband Corp., Cl. A†	37,300	12,000	Marine Products Corp.	101,520
103	Liberty Broadband Corp., Cl. C†	7,601	15,000	Mattel Inc.†	284,100
2,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A†	76,140	9,000	Nintendo Co. Ltd., ADR	458,730
188	Liberty Media Corp.- Liberty SiriusXM, Cl. C†	7,090	5,000	Salvatore Ferragamo SpA	70,858
67,500	Sinclair Broadcast Group Inc., Cl. A	1,221,075	38,000	Scandinavian Tobacco Group A/S	553,483
25,000	Sirius XM Holdings Inc.	142,750	6,000	Shiseido Co. Ltd.	209,604
16,000	TEGNA Inc.	330,880	4,500	Spectrum Brands Holdings Inc.	175,635
		<u>3,794,651</u>	365,000	Swedish Match AB	3,617,883
					<u>9,837,796</u>
			Consumer Services — 0.9%		
			3,000	Allegion plc	269,040

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Schedule of Investments (Continued) — September 30, 2022 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS (Continued)					
Consumer Services (Continued)					
11,500	Ashtead Group plc	\$ 524,656	12,000	Siemens Gamesa Renewable Energy SA†	\$ 210,809
500	Boyd Group Services Inc.	62,964			1,622,589
350	Cie de L'Odet SE	395,156	Energy and Utilities: Natural Gas — 1.2%		
		1,251,816	24,000	National Fuel Gas Co.	1,477,200
			1,200	Southwest Gas Holdings Inc.	83,700
					1,560,900
Diversified Industrial — 7.2%			Energy and Utilities: Services — 0.6%		
100,400	Ampco-Pittsburgh Corp.†	369,472	42,000	Dril-Quip Inc.†	819,840
34,700	Ardagh Group SA	419,870	12,500	Pineapple Energy Inc.	10,866
7,000	AZZ Inc.	255,570			830,706
3,000	Crane Holdings Co.	262,620	Energy and Utilities: Water — 2.1%		
23,800	EnPro Industries Inc.	2,022,524	70,000	Beijing Enterprises Water Group Ltd.	16,141
38,000	Greif Inc., Cl. A	2,263,660	1,400	Consolidated Water Co. Ltd.	21,532
24,000	Griffon Corp.	708,480	17,000	Mueller Water Products Inc., Cl. A	174,590
700	Haynes International Inc.	24,584	90,000	Primo Water Corp.	1,129,500
8,000	Jardine Matheson Holdings Ltd.	405,120	55,000	Severn Trent plc	1,446,211
2,400	Moog Inc., Cl. A	168,840			2,787,974
26,000	Myers Industries Inc.	428,220	Entertainment — 5.9%		
5,000	Smiths Group plc	84,299	35,000	Borussia Dortmund GmbH & Co. KGaA†	114,156
22,000	Steel Partners Holdings LP†	913,000	223,000	Entain plc.	2,704,038
7,500	Sulzer AG.	435,163	9,000	GAN Ltd.†	19,980
40,000	Toray Industries Inc.	196,725	10,000	Golden Entertainment Inc.†	348,900
26,000	Tredegar Corp.	245,440	12,000	IMAX Corp.†	169,440
12,000	Trinity Industries Inc.	256,200	30,000	Liberty Media Corp.- Liberty Braves, Cl. A†	844,500
10,000	Wartsila OYJ Abp	64,507	26,011	Liberty Media Corp.- Liberty Braves, Cl. C†	715,303
		9,524,294	3,600	Madison Square Garden Entertainment Corp.†	158,724
Educational Services — 0.1%			4,400	Madison Square Garden Sports Corp.†	601,304
15,000	Universal Technical Institute Inc.†	81,600	6,000	Manchester United plc, Cl. A	79,620
Electronics — 2.3%			20,000	Paramount Global, Cl. A	430,800
7,500	Flex Ltd.†	124,950	10,000	Turtle Beach Corp.†	68,200
30,000	Mirion Technologies Inc.†	224,100	13,500	Ubisoft Entertainment SA†	374,693
20,000	Resideo Technologies Inc.†	381,200	9,000	Universal Music Group NV	170,464
37,000	Sony Group Corp., ADR	2,369,850	89,000	Vivendi SE	695,353
		3,100,100	20,000	Warner Bros Discovery Inc.†	230,000
Energy and Utilities: Alternative Energy — 0.1%					7,725,475
2,000	NextEra Energy Partners LP	144,620	Environmental Services — 1.1%		
Energy and Utilities: Electric — 1.0%			18,000	Renewi plc†	113,553
31,200	Algonquin Power & Utilities Corp.	340,832	6,000	Stericycle Inc.†	252,660
7,500	Fortis Inc.	284,938	20,000	TOMRA Systems ASA	353,364
14,000	PNM Resources Inc.	640,220	5,000	Waste Connections Inc.	675,650
		1,265,990			1,395,227
Energy and Utilities: Integrated — 1.2%			Equipment and Supplies — 4.2%		
14,000	Avista Corp.	518,700	1,700	A.O. Smith Corp.	82,586
3,500	Emera Inc.	141,611	25,000	Commercial Vehicle Group Inc.†	112,500
15,500	Hawaiian Electric Industries Inc.	537,230	26,000	Flowserve Corp.	631,800
100,000	Hera SpA	214,239	11,500	Graco Inc.	689,425
			18,000	Interpump Group SpA	589,559
			35,500	Mueller Industries Inc.	2,110,120

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COMMON STOCKS (Continued)					
Equipment and Supplies (Continued)					
2,700	Snap-on Inc.	\$ 543,645	16,000	Yakult Honsha Co. Ltd.	\$ 929,731
6,200	Watts Water Technologies Inc., Cl. A	779,526			18,193,101
		<u>5,539,161</u>			
Financial Services — 3.6%			Health Care — 6.1%		
1,250	Credit Acceptance Corp.†	547,500	10,000	1Life Healthcare Inc.†	171,500
5,000	EXOR NV†	320,869	15,000	Aurinia Pharmaceuticals Inc.†	112,800
53,000	FinecoBank Banca Fineco SpA	661,490	18,237	Avantor Inc.†	357,445
36,000	Flushing Financial Corp.	697,320	11,000	Bausch + Lomb Corp.†	168,740
155,000	GAM Holding AG†	144,522	41,000	Bausch Health Cos. Inc.†	282,490
1,000	Groupe Bruxelles Lambert NV	70,446	600	Bio-Rad Laboratories Inc., Cl. A†	250,284
11,000	I3 Verticals Inc., Cl. A†	220,330	150	Bio-Rad Laboratories Inc., Cl. B†	56,787
8,000	Janus Henderson Group plc.	162,480	2,000	Cardiovascular Systems Inc.†	27,720
24,500	Kinnevik AB, Cl. A†	327,619	5,000	CareDx Inc.†	85,100
29,500	Kinnevik AB, Cl. B†	392,353	2,500	Catalent Inc.†	180,900
25,000	Post Holdings Partnering Corp.†	248,375	500	Charles River Laboratories International Inc.†	98,400
1,600	PROG Holdings Inc.†	23,968	600	Chemed Corp.	261,936
70,000	Resona Holdings Inc.	255,372	8,000	Clovis Oncology Inc.†	9,520
19,000	Synovus Financial Corp.	712,690	11,500	Cutera Inc.†	524,400
		<u>4,785,334</u>	3,000	DaVita Inc.†	248,310
Food and Beverage — 13.8%			10,000	DENTSPLY SIRONA Inc.	283,500
7,000	Britvic plc	56,079	8,000	Endo International plc†	774
1,000	Campbell Soup Co.	47,120	13,000	Evolent Health Inc., Cl. A†	467,090
280	Chocoladefabriken Lindt & Spruengli AG	2,712,881	1,000	Gerresheimer AG	49,296
42,000	Chr. Hansen Holding A/S	2,074,949	5,000	Halozyne Therapeutics Inc.†	197,700
28,000	ChromaDex Corp.†	34,440	1,000	Harmony Biosciences Holdings Inc.†	44,290
3,000	Coca-Cola HBC AG	63,442	6,000	Henry Schein Inc.†	394,620
120,000	Davide Campari-Milano NV	1,071,626	1,750	ICU Medical Inc.†	263,550
1,400	Diageo plc, ADR	237,734	5,000	Idorsia Ltd.†	65,167
2,000	Fevertree Drinks plc	18,702	20,000	InfuSystem Holdings Inc.†	139,800
9,000	Fomento Economico Mexicano SAB de CV, ADR	564,750	7,500	Integer Holdings Corp.†	466,725
1,000	Heineken Holding NV	69,093	4,000	Medmix AG	70,011
500	International Flavors & Fragrances Inc.	45,415	13,000	Option Care Health Inc.†	409,110
39,000	ITO EN Ltd.	1,579,078	33,000	Patterson Cos. Inc.	792,660
13,000	Kameda Seika Co. Ltd.	412,285	22,500	Perrigo Co. plc	802,350
10,000	Kerry Group plc, Cl. A	891,649	700	STERIS plc.	116,396
39,000	Kikkoman Corp.	2,209,632	4,500	SurModics Inc.†	136,800
7,500	Luckin Coffee Inc., ADR†	123,750	2,200	Teladoc Health Inc.†	55,770
99,000	Maple Leaf Foods Inc.	1,479,249	7,000	Tenet Healthcare Corp.†	361,060
105,000	Nissin Foods Co. Ltd.	81,997	400	The Cooper Companies Inc.	105,560
25,000	Nomad Foods Ltd.†	355,000			<u>8,058,561</u>
5,000	Post Holdings Inc.†	409,550	Hotels and Gaming — 2.5%		
190,000	Premier Foods plc.	202,174	3,000	Caesars Entertainment Inc.†	96,780
8,500	Remy Cointreau SA	1,423,670	901	Flutter Entertainment plc†	99,978
1,800	Symrise AG	177,203	24,000	Full House Resorts Inc.†	134,880
12,000	The Hain Celestial Group Inc.†	202,560	40,000	International Game Technology plc	632,000
9,000	Treasury Wine Estates Ltd.	72,364	706,250	Mandarin Oriental International Ltd.†	1,327,750
40,000	Tsingtao Brewery Co. Ltd., Cl. H	379,380	9,000	MGM Resorts International	267,480
215,000	Vitasoy International Holdings Ltd.†	267,598	300,000	The Hongkong & Shanghai Hotels Ltd.†	259,884
			3,000	The Marcus Corp.	41,670

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Schedule of Investments (Continued) — September 30, 2022 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS (Continued)			Specialty Chemicals — 2.3%		
Hotels and Gaming (Continued)			7,500	Ashland Inc.	\$ 712,275
6,000	Wynn Resorts Ltd.†	\$ 378,180	55,000	Element Solutions Inc.	894,850
		<u>3,238,602</u>	4,000	H.B. Fuller Co.	240,400
Machinery — 4.7%			16,047	Huntsman Corp.	393,793
21,000	Astec Industries Inc.	654,990	4,000	Perimeter Solutions SA†	32,040
165,000	CNH Industrial NV, Borsa Italiana	1,880,667	14,000	SGL Carbon SE†	82,324
259,000	CNH Industrial NV, New York	2,893,030	6,000	T. Hasegawa Co. Ltd.	124,370
13,000	Twin Disc Inc.†	149,110	2,000	Takasago International Corp.	36,579
7,500	Xylem Inc.	655,200	700	Trealt plc	4,611
		<u>6,232,997</u>	22,000	Valvoline Inc.	557,480
Manufactured Housing and Recreational Vehicles — 0.4%					<u>3,078,722</u>
2,600	Cavco Industries Inc.†	534,976	Telecommunications — 0.7%		
Metals and Mining — 0.8%			5,000	Gogo Inc.†	60,600
2,000	ATI Inc.†	53,220	6,000	Hellenic Telecommunications Organization SA, ADR	42,030
25,000	Cameco Corp.	662,750	100,000	Pharol SGPS SA†	6,184
180,000	Sierra Metals Inc.	89,019	33,000	Telekom Austria AG	191,139
4,500	TimkenSteel Corp.†	67,455	21,000	Telesat Corp.†	164,010
5,800	Wheaton Precious Metals Corp.	187,688	45,000	Vodafone Group plc, ADR	509,850
		<u>1,060,132</u>			<u>973,813</u>
Publishing — 0.7%			Transportation — 1.4%		
1,400	Graham Holdings Co., Cl. B	753,172	2,000	Atlas Air Worldwide Holdings Inc.†	191,140
10,000	The E.W. Scripps Co., Cl. A†	112,700	60,000	Bolloré SE	277,668
		<u>865,872</u>	22,000	Fortress Transportation and Infrastructure Investors LLC, Cl. A	329,890
Real Estate — 0.7%			22,000	FTAI Infrastructure Inc.†	52,800
11,000	Indus Realty Trust Inc., REIT	576,070	12,500	GATX Corp.	1,064,375
20,000	Starwood Property Trust Inc., REIT	364,400			<u>1,915,873</u>
37,629	Trinity Place Holdings Inc.†	33,204	Wireless Communications — 0.6%		
		<u>973,674</u>	31,919	Millicom International Cellular SA, SDR†	368,872
Retail — 2.0%			16,000	United States Cellular Corp.†	416,480
5,000	AutoNation Inc.†	509,350			<u>785,352</u>
600	Biglari Holdings Inc., Cl. A†	353,253	TOTAL COMMON STOCKS		<u>122,535,596</u>
10,000	Camping World Holdings Inc., Cl. A	253,200	PREFERRED STOCKS — 0.2%		
200	Casey's General Stores Inc.	40,504	Health Care — 0.2%		
2,000	Fnac Darty	55,667	10,000	XOMA Corp., Ser. A, 8.625%	243,000
4,186	Hertz Global Holdings Inc.†	68,148	Retail — 0.0%		
361	Hertz Global Holdings Inc., New York†	5,877	450	Qurate Retail Inc., 8.000%, 03/15/31	20,493
7,500	MarineMax Inc.†	223,425			
5,500	Movado Group Inc.	154,990	TOTAL PREFERRED STOCKS		<u>263,493</u>
1,500	Penske Automotive Group Inc.	147,645	CONVERTIBLE PREFERRED STOCKS — 0.1%		
10,000	PetIQ Inc.†	69,000	Automotive: Parts and Accessories — 0.1%		
20,000	Pets at Home Group plc.	58,954	21,734	Garrett Motion Inc., Ser. A, 11.000%	154,529
40,000	Qurate Retail Inc., Cl. A	80,400			
8,000	Rush Enterprises Inc., Cl. B	383,280			
250,000	Sun Art Retail Group Ltd.	53,505			
3,000	TravelCenters of America Inc.†	161,790			
		<u>2,618,988</u>			

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Schedule of Investments (Continued) — September 30, 2022 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	
RIGHTS — 0.1%		(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
Energy and Utilities: Services — 0.1%		† Non-income producing security.
13,750 Pineapple Energy Inc., CVR†	\$ 48,537	†† Represents annualized yields at dates of purchase.
Health Care — 0.0%		ADR American Depositary Receipt
45,000 Achillion Pharmaceuticals Inc., CVR† . . .	22,500	CVR Contingent Value Right
1,500 Tobira Therapeutics Inc., CVR†(a)	0	REIT Real Estate Investment Trust
	22,500	SDR Swedish Depositary Receipt
TOTAL RIGHTS	71,037	
WARRANTS — 0.0%		Geographic Diversification
Diversified Industrial — 0.0%		% of Total Investments
64,000 Ampco-Pittsburgh Corp., expire 08/01/25†	17,267	United States 54.8%
Energy and Utilities: Services — 0.0%		Europe 30.8
539 Weatherford International plc, expire 12/13/23†	90	Japan 6.6
TOTAL WARRANTS	17,357	Canada 4.0
		Asia/Pacific 2.3
		Latin America 1.5
		Total Investments 100.0%
Principal Amount		Market Value
U.S. GOVERNMENT OBLIGATIONS — 6.8%		
\$ 8,975,000 U.S. Treasury Bills, 1.593% to 3.271%††, 12/01/22 to 12/29/22	8,926,546	
TOTAL INVESTMENTS — 100.0%	\$ 131,968,558	
(Cost \$125,553,721)		