

The Gabelli Multimedia Trust Inc.

Shareholder Commentary – September 30, 2017

(Y)our Portfolio Management Team



Christopher J. Marangi
 Co-Chief Investment Officer
 BA, Williams College
 MBA, Columbia
 Business School

To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value (“NAV”) total return of The Gabelli Multimedia Trust (the “Fund”) was 3.3%, compared with a total return of 4.8% for the Morgan Stanley Capital International (“MSCI”) World Index. The total return for the Fund’s publicly traded shares was 10.8%. The Fund’s NAV per share was \$9.22, while the price of the publicly traded shares closed at \$9.68 on the New York Stock Exchange (“NYSE”).

Comparative Results

Average Annual Returns through September 30, 2017 (a)

	<u>Quarter</u>	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (11/15/94)</u>
Gabelli Multimedia Trust						
NAV Total Return (b)	3.28%	20.62%	14.48%	4.33%	9.98%	9.07%
Investment Total Return (c)	10.84	38.73	16.59	6.53	11.84	9.77
Standard & Poor’s 500 Index	4.48	18.61	14.22	7.44	10.04	9.89(d)
MSCI World Index	4.84	18.17	10.99	4.22	9.01	7.18(d)

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Standard & Poor’s 500 and MSCI World Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the MSCI World Index. 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 \$7.50.

(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 \$7.50.

(d) From November 30, 1994, the date closest to the Fund’s inception for which data is available.

Premium / Discount Discussion

As a refresher for our shareholders, the price of a closed-end fund is determined in the open market by willing buyers and sellers. Shares of the Fund trade on the NYSE and may trade at a premium to (higher than) net asset value (the market value of the Fund's underlying portfolio and other assets less any liabilities) or a discount to (lower than) net asset value.

Ideally, the Fund's market price will generally track the NAV. However, the Fund's premium or discount to NAV may vary over time. Over the Fund's almost twenty-three year history, the range fluctuated from approximately a 15% premium in December 2013 to approximately a 31% discount in March 2009. On September 30, 2017, the market price of the Fund was at a 5% premium to its NAV.

The Fund's investment goals are long term growth of capital, with income as a secondary objective. We believe that our stock selection process adds to the investment equation. We have a successful history of investment, providing shareholders average annual returns of 9.1% since inception.

Commentary

The Matterhorn in the Investment Management Industry – Risk vs. Reward

Mountain peaks, in their grandeur and majesty, are truly spectacular works of nature. Few of them rival the Matterhorn near Zermatt in Switzerland (which is also a popular area for investment managers). Three thousand people climb it every year (none of them on your Fund management team), and more than 500 have died in the attempt since this sport began. Every money manager aspires to ascend his or her individual Matterhorn. What this is varies from individual to individual. Some aspire to "beat the market." Others are happy "not losing money" or, in the language of the industry, "generating an absolute return." No matter what the goal, it is crucial to know (or really try to guess) where you are in this never ending journey. Is there still a summit to mount without significant danger (risk), or is it time to return to the base camp, at least for a while? Andy Grove, the former founder and head of Intel, perhaps summarized it best in his autobiography "Only the Paranoid Survive."

Your Fund has been fortunate to have operated in attractive sectors during the course of its nearly twenty-three year lifetime. The media and entertainment industries have prospered, aided greatly by technological change, which, as managers, we have embraced and benefited from. Of equal importance, the world of technology has decided to fuel its progress by collecting advertising dollars, as opposed to user fees, and this has clearly accelerated its development. Alphabet (also known as Google) and Facebook have consistently been among the Fund's top holdings. Their stunning revenue growth is advertising-based. Being in the right neighborhood has enabled your Fund to climb the mountain. There have been setbacks (2008 clearly comes to mind), but the assumption of risk has, on balance, led to great rewards, few of which have been better than those of the last twelve months.

While no one can know for sure, your Fund managers believe they are probably operating near a peak in the journey. While the weather is great, there are clearly storm clouds on the horizon. On a good day, a view from the Matterhorn can exceed fifty miles. On a bad day, fifty inches is generous. Our progress in the most

recent quarter was slower than in previous ones (the higher you go, the thinner the air), but it was still progress. At high altitude there is clearly reason for caution, and we are increasingly vigilant. Here are some of the things we are monitoring to help chart our future course:

1. The content producers are stumbling. The 2017 box office was the weakest in decades, and few producers distinguished themselves. As some have long predicted, sequels have begun to run out of gas. But hope springs eternal, especially in Hollywood, and sequels scheduled for release in the important fourth quarter include "Justice League," reuniting several Superheroes, and the seventh installment of "Star Wars." It is refreshing that the horror film "It" (not a sequel) looks like a worldwide hit, with a spectacular financial return due to its low cost.

Content problems also extend to television, where viewership continues to decline. The problem is not entirely in the entertainment area. The normally predictable world of sports has been turned inside out as President Trump jousts with NFL players over social issues. How this storm develops will be determined over the next six months, and it will be critical to see if advertising guarantees are delivered, or whether select advertisers decide sponsorship of football entails unnecessary reputational risk to their brands. In any regard, there is uncertainty, and it extends far further than an opinion on Tom Brady (which nearly everyone has). Uncertainty is rarely helpful to equity valuation and/or business activity.

2. The current economic expansion is close to setting a record for its longevity. More than fifty years ago, several economists thought the intelligent use of monetary and fiscal policy could tame economic cycles, but history would give that theory a failing grade. Few doubt that the business cycle exists, but it is a long time since anyone has seen one. The recent hurricanes will surely enhance economic growth in the fourth quarter and early 2018 as massive areas of the country rebuild, mostly with borrowed money. The end of the cycle is clearly not in sight (it rarely is). Interest rates are at secular lows, but they are slowly rising, and the Federal Reserve has signaled another increase in short rates for its December meeting. Many consumers have variable rate notes outstanding, and may get sticker shock when the monthly payment increases.
3. FAANG is the acronym applied to Facebook, Apple, Amazon, Netflix, and Google (now named Alphabet, but the acronym maintains the well known former name of the search engine). FAANG is beginning to show chinks in its armor... Facebook may have inadvertently influenced the 2016 Presidential election... Amazon may be destroying too many retailing jobs... Apple may be introducing some unexciting (and expensive) new products... Netflix may not be able to afford the billions it is spending on content... Google may be invading privacy in an unacceptable manner... The list goes on... The market, in its wisdom seems to be listening. FAANG is now trading well off its high, and Amazon is near its own individual bear market (a 20% decline).

Your Fund management team has great experience. This is not the first cultural malaise we have seen (does anyone remember Watergate?). In the spring of 1973, a racehorse named Secretariat helped us to navigate the shoals of that crisis in confidence by winning the Triple Crown. We are mindful of the problems, but also mindful of the rewards waiting to be harvested. There will probably be another Secretariat in one form

or another. The consumer clearly wants to be entertained, and while good news historically sells few newspapers, there is plenty of good news around. A second observation is that most people want to cheer for their home team or college alma mater. The tribe will always be a tribe. Anyone doubting that should be encouraged to attend a Yankee vs. Red Sox game. Three other subjects here are worthy of comment:

1. The gaming industry has been a tower of strength. The global capitalization of these firms now approaches a staggering \$700 billion, and industry revenues are comfortably far in excess of film industry revenues. While the valuation of gaming companies is a subject of discussion, the increasing engagement of consumers in gaming is not. It grows every year, encouraged by technological innovation, and this should continue. The world awaits the new “Star Wars” and “Call of Duty” games. They will surely out gross the most successful of Hollywood’s films. For those skeptics who are reading this, it helps to note that “Grand Theft Auto V” revenues now exceed \$3 billion, well in excess of “Avatar,” the box office champion.
2. The consumer also has voted with his or her wallet for live entertainment. Crowds at “concerts” are global and grow at double digits. As this letter is being written, Neil Diamond is performing live in Hamburg, Germany, of all places. Concerts are now quite ubiquitous. Concert pricing is one area where prices have steadily risen at rates far in excess of general inflation.
3. While discussions about the NFL are now highlighting all news sources, the fact that the NFL is the ideal betting vehicle is rarely mentioned. Regrettably, most of the betting done on the NFL is illegal. While football is less than 125 years old, betting dates back to biblical times. At the end of the day, bettors on game outcomes will surely continue watching the NFL product. The current President once ran a failed casino empire, and it is possible (but not probable) that states may allow more legal sports betting, as all desire revenues. This would surely enhance viewership. NFL viewership is down but not out, and few charity benefits will be needed for NFL owners.

To summarize, it has been a pleasure to climb the investment Matterhorn. The Fund has been in the right universe at the right time (so far). Storms always come to mountain peaks, but they always pass (surely in nature, if not in the financial markets). We are cautious, but optimists by nature. Thank you for your continued support.

Let’s Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of September 30, 2017.

Altaba Inc. (AABA – \$66.24 – NASDAQ) is an investment company organized after the sale of Yahoo!’s operating assets to Verizon. Its investment positions include a 35% stake in Yahoo! Japan and a major investment position in Alibaba, an OTC-listed Chinese company, as well as some highly valued patents and a

significant cash position. These assets, before any taxes due on their disposition, sell at a value well (50%) in excess of the equity capitalization of Altaba. Alibaba continues to perform well, and it dominates Chinese e-Commerce. It is contemplating an equity offering of Alipay, its payment vehicle. This would clarify the value of that subsidiary, currently hidden in Alibaba's consolidated results. Altaba's new management has no legacy in Yahoo!'s operating businesses, and the company is highly skilled in minimizing taxes and using other forms of financial engineering. As Alibaba and Yahoo! Japan continue to do well, Altaba's share price should continue to advance until the firm is eventually liquidated, at what will likely be a handsome profit for your Fund.

Comcast Corp. (CMCSA – \$38.48 – NASDAQ) is a diversified media company with interests in cable and Internet distribution as well as ownership in the NBCUniversal media conglomerate. The stock has been unusually weak lately, which we believe is caused by market upset about the loss of cable television subscribers in the most recent quarter. Cable television distribution is now a mature business in the United States, and subscription losses are to be expected, especially in the video area. However, the Internet distribution business is superb, and video losses do not disappear, but instead migrate to alternative (also known as “over the top”) distribution services. These services require Internet distribution, putting Comcast in a “pay me now, pay me later” situation. Thus, the overall impact to the firm's cable and Internet distribution business should be minimal. At the same time, NBCUniversal is thriving under the leadership of Steve Burke, arguably the industry's best content manager in spite of his lack of notoriety. NBCUniversal has grown its theme parks at a greatly above average rate (Burke learned the business at Disney) and has skillfully nurtured some new franchises, most notably “Minions.” CMCSA's combination of top tier content and distribution businesses should continue to reward shareholders.

Naspers Ltd. (NPN – \$215.68/2,920 – Johannesburg Stock Exchange), domiciled in South Africa, is a diversified media company with holdings in print and satellite businesses in the southern half of Africa. The businesses are stable and slow growing, with an abundant exposure to currency risk. However, a few decades ago, Naspers management saw the need to diversify, and invested in Internet businesses not domiciled in the United States. The principal investment was a 35% holding in Tencent, a Chinese Internet company with a market value currently in excess of \$415 billion (U.S.). The Naspers share of that investment is now greater than \$145 billion, before any imputation of taxes, should that equity position be sold. Before and after any tax burden (we are inclined to believe Naspers management when they say they would NEVER sell Tencent), the Naspers shares have a value well below that of its Tencent holding, giving the owners of Naspers shares an extraordinary margin of safety. Tencent continues to do well in spite of its size, and it is growing at a rate in excess of 50% as its largely Chinese customers embrace its mobile games, communications (WeChat), and payment technology.

Time Warner Inc. (TWX – \$102.45 – NYSE) is a diversified media company whose assets include the Warner Brothers film and television studio and the Turner cable television networks. The company is in the final stages of regulatory review of its proposed horizontal merger with AT&T. Your managers and the market expect the merger to be approved before year end, largely due to its horizontal character - the two merger partners operate in different industries. Time Warner's stock has appreciated to near its Private Market Value. As is the case for most firms finishing a lengthy merger review, there is some small risk in price should the merger not

be completed. However, that risk has been mitigated by significantly improved results at the film studio (“It,” a film from a Stephen King novel) and “Justice League of America,” which promises a different look at Batman, Superman, and other heroes from the dark (and somewhat unsuccessful) view presented in former films. Meanwhile, if the merger is approved upside could be significant, as AT&T’s business is solid and its ownership of significant content assets could accelerate the development of several forms of media development, all of which would use toll gates to enhance corporate cash flow.

Twenty-First Century Fox Inc. (FOX – \$25.79 – NYSE) is the collection of the electronic media assets of Rupert Murdoch’s media conglomerate, News Corp. It also includes a significant 39% ownership in Sky TV, Murdoch’s European satellite interest. FOX and SKY plan a merger, but the merger has been delayed significantly by British regulators, who are concerned about FOX’s fitness to own a broadcast license in the UK. A final decision on the merger should arrive in mid to late 2018. Meanwhile, SKY continues to perform well, as a satellite television monopoly should. Although FOX itself has been challenged in its film and broadcast television networks, the principal segment of the business, cable networks, including Fox News and National Geographic TV, continue to perform well. The film business owns rights to several significant franchises, including “Avatar” and “X-Men.” Those franchises will release films in the next few years, and new studio management has an attractive slate of future films scheduled beyond the franchises. The TV businesses also possess valuable sports, including the NFC (National Football Conference) and Major League Baseball, as well as a sports network. Those businesses seem undervalued along with the equity position in SKY.

October 31, 2017

Top Ten Holdings <u>September 30, 2017</u>	
Sony Corp.	Alphabet Inc.
Facebook Inc.	Time Warner Inc.
Rogers Communications Inc.	Ryman Hospitality Partners
Grupo Televisa SAB	Naspers Ltd.
Liberty Global plc	Twenty-First Century Fox Inc.

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

Common Stock Repurchase Plan

On July 3, 1996, the Board of Directors of the Fund (the “Board”) voted to authorize the repurchase of the Fund’s common shares in the open market from time to time when such shares are trading at a discount of 10% or more from NAV. On May 19, 2010, the Board reduced the discount required for repurchasing common shares to 5% or more from NAV. In total through September 30, 2017, the Fund has repurchased and retired 1,595,468 shares in the open market under this share repurchase plan, at an average investment of \$8.20 per share and an average discount of approximately 15% from its NAV. There were no shares repurchased during the third quarter of 2017.

10% Distribution Policy for Common Stockholders

The Board has reaffirmed the continuation of the Fund’s 10% distribution policy. Pursuant to its distribution policy, the Fund paid a \$0.22 per share cash distribution on September 22, 2017, to common stock shareholders of record on September 15, 2017.

The Fund intends to pay a quarterly distribution of an amount determined each quarter by the Board. Under the Fund’s current distribution policy, the Fund intends to pay a minimum annual distribution of 10% of the average net asset value of the Fund within a calendar year or an amount sufficient to satisfy the minimum distribution requirements of the Internal Revenue Code, whichever is greater. The average net asset value of the Fund is based on the average net asset values as of the last day of the four preceding calendar quarters during the year. The net asset value per share fluctuates daily.

Each quarter, the Board reviews the amount of any potential distribution from the income, capital gain, or capital available. The Board will continue to monitor the Fund’s distribution level, taking into consideration the Fund’s net asset value and the financial market environment. The Fund’s distribution policy is subject to modification by the Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund’s earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder’s original investment, it is generally not taxable and is treated as a reduction in the shareholder’s cost basis.

Long term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund currently available, the current distribution paid to common shareholders in 2017 would include approximately 2% from net investment income, 36% from net capital gains, and 62% from paid-in capital on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2017 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2017 distributions in early 2018 via Form 1099-DIV.

6.00% Series B Cumulative Preferred Stock

The Fund's 6.00% Series B Cumulative Preferred Stock paid a \$0.375 per share cash distribution on September 26, 2017, to preferred shareholders of record on September 19, 2016. The Series B Preferred Shares, which trade on the NYSE under the symbol "GGT Pr B", are rated "A2" by Moody's Investors Service and have an annual dividend rate of \$1.50 per share. The Series B Preferred Shares were issued on April 1, 2003, at \$25.00 per share and pay distributions quarterly. After five years of call protection, the Series B Preferred Shares became callable at any time at the liquidation value of \$25.00 per share plus accrued dividends. The next distribution is scheduled for December 2017. The Fund is authorized to purchase its Series B Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of \$25.00 per share. In total through June 30, 2017, the Fund has repurchased and retired 48,986 Series B Preferred Shares in the open market under this share repurchase authorization. The Fund did not repurchase any Series B Preferred Shares during the third quarter of 2017.

Series C Auction Rate Cumulative Preferred Stock

During the third quarter of 2017, the dividend rates for the Series C Auction Rate Cumulative Preferred Stock ranged from 1.838% to 2.065%. Dividend rates for the Series C Preferred Shares may be reset every seven days based on the results of an auction. Since February 2008, the number of Series C Preferred Shares subject to bid orders by potential holders has been less than the number of sell orders. Therefore the weekly auctions have failed, and the holders have not been able to sell any or all of the Series C Preferred Shares for which they submitted sell orders. The dividend rate since then has been the maximum rate. At September 30, 2017, the maximum rate was 175% of the "AA" Financial Composite Commercial Paper Rate. The Series C Preferred Shares are rated "A2" by Moody's Investors Services.

The Series C Preferred Shares do not trade on an exchange. The Fund was authorized to issue 1,000 Series C Preferred Shares on April 1, 2003 at \$25,000 per share. The Fund repurchased 590 Auction Rate Preferred Shares during the second quarter of 2017. As of September 30, 2017, 10 Series C Preferred Shares were outstanding.

The Board shares the view of Gabelli Funds, LLC (the "Investment Adviser") that the issuance of the Preferred Stock is designed to benefit the common shareholders. To the extent that the Fund earns in excess of the dividend rate on the Preferred Stock, additional value will thereby be created for its common shareholders.

Long term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, the current distribution paid to preferred shareholders represents approximately 5% from net investment income and 95% from net capital gains on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2017 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2017 distributions in early 2018 via Form 1099-DIV.

5.125% Series E Cumulative Preferred Stock Offering Completed

The Board of Directors of GGT is pleased to announce the completion of an offering of 2 million shares of 5.125% Series E Cumulative Preferred Stock (“Series E Preferred”) valued at \$50 million. The offering closed on Tuesday, September 26, 2017. The Series E Preferred Shares, which trade on the NYSE under the symbol “GGT Pr E,” are rated “A2” by Moody’s Investors Service and have an annual dividend of \$1.28125 per share. The Fund expects to use the proceeds from the offering for investment purposes consistent with the Fund’s investment objectives. The Series E Preferred is perpetual, non-callable for five years, and was issued at \$25 per share. Distributions are scheduled to be paid quarterly beginning on December 26, 2017.

Tax Treatment of Distributions to Common and Preferred Shareholders

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

www.gabelli.com

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

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

e-delivery

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

THE GABELLI MULTIMEDIA TRUST AND YOUR PERSONAL PRIVACY

Who are we?

The Gabelli Multimedia Trust (the “Fund”) is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us.* This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

THE GABELLI MULTIMEDIA TRUST INC.
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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 the Board of Directors of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School, and Honorary Doctorates from Fordham University and Roger Williams University.

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

Lawrence J. Haverty, Jr., CFA, joined GAMCO Investors, Inc. in 2005 and currently is a portfolio manager of Gabelli Funds, LLC and the Fund. Mr. Haverty was previously a managing director for consumer discretionary research at State Street Research, the Boston based subsidiary of Metropolitan Life Insurance Company. He holds a BS from the Wharton School and a MA from the Graduate School of Arts and Sciences at the University of Pennsylvania where he was a Ford Foundation Fellow.

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

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

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com. The Nasdaq symbol for the Net Asset Value per share is "XGGTX".

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 shares of its common stock in the open market when the Fund's shares are trading at a discount of 5% or more from the net asset value of the shares. The Fund may also from time to time purchase shares of its preferred stock in the open market when the preferred shares are trading at a discount to the liquidation value.

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FUNDS

THE GABELLI MULTIMEDIA TRUST INC.

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Shareholder Commentary
September 30, 2017

The Gabelli Multimedia Trust Inc.

Third Quarter Report — September 30, 2017

(Y)our Portfolio Management Team



Mario J. Gabelli, CFA
Chief Investment Officer



Christopher J. Marangi
Co-Chief Investment Officer
BA, Williams College
MBA, Columbia
Business School



Lawrence J. Haverly, CFA
Portfolio Manager
BA, Wharton School
MA, Graduate School of
Arts and Sciences,
University of Pennsylvania

To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value (“NAV”) total return of The Gabelli Multimedia Trust Inc. (the “Fund”) was 3.3%, compared with a total return of 4.8% for the Morgan Stanley Capital International (“MSCI”) World Index. The total return for the Fund’s publicly traded shares was 10.8%. The Fund’s NAV per share was \$9.22, while the price of the publicly traded shares closed at \$9.68 on the New York Stock Exchange (“NYSE”). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2017.

Comparative Results

Average Annual Returns through September 30, 2017 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
Gabelli Multimedia Trust Inc.						
NAV Total Return (b)	3.28%	20.62%	14.48%	4.33%	9.98%	9.07%
Investment Total Return (c)	10.84	38.73	16.59	6.53	11.84	9.77
Standard & Poor’s 500 Index	4.48	18.61	14.22	7.44	10.04	9.89(d)
MSCI World Index	4.84	18.17	10.99	4.22	9.01	7.18(d)

- (a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Standard & Poor’s 500 and MSCI World Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the MSCI World Index. 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 \$7.50.
- (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 \$7.50.
- (d) From November 30, 1994, the date closest to the Fund’s inception for which data are available.

The Gabelli Multimedia Trust Inc.
Schedule of Investments — September 30, 2017 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 79.8%			
DISTRIBUTION COMPANIES — 49.7%			
Broadcasting — 7.8%			
10,000	Asahi Broadcasting Corp. \$ 78,916	32,931	Liberty Global plc, Cl. A† \$ 1,116,690
67,000	CBS Corp., Cl. A, Voting 3,913,470	150,177	Liberty Global plc, Cl. C† 4,910,788
6,400	Chubu-Nippon Broadcasting Co. Ltd. 46,866	11,874	Liberty Global plc LiLAC, Cl. A† 282,126
16,000	Cogeco Inc. 1,049,954	32,616	Liberty Global plc LiLAC, Cl. C† 759,953
2,000	Corus Entertainment Inc., OTC, Cl. B 20,800	102,690	Rogers Communications Inc., New York, Cl. B 5,292,643
13,000	Corus Entertainment Inc., Toronto, Cl. B 135,235	19,310	Rogers Communications Inc., Toronto, Cl. B 995,717
34,000	Discovery Communications Inc., Cl. A† 723,860	25,000	Scripps Networks Interactive Inc., Cl. A 2,147,250
122,000	Discovery Communications Inc., Cl. C† 2,471,720	10,000	Shaw Communications Inc., New York, Cl. B 230,100
81,000	Grupo Radio Centro SAB de CV, Cl. A† 51,131	78,000	Shaw Communications Inc., Toronto, Cl. B 1,795,360
310,000	ITV plc 725,702	5,800	Sky plc, ADR 284,548
4,550	Lagardere SCA 152,321	29,000	WideOpenWest Inc.† 437,320
11,500	Liberty Broadband Corp., Cl. A† 1,083,070		32,162,622
33,739	Liberty Broadband Corp., Cl. C† 3,215,327	Consumer Services — 2.3%	
28,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A† 1,173,200	5,666	Cars.com Inc.† 150,772
67,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C† 2,805,290	12,000	H&R Block Inc. 317,760
68,566	Media Prima Berhad 13,072	16,600	IAC/InterActiveCorp.† 1,951,828
46,000	MSG Networks Inc., Cl. A† 975,200	10,200	Liberty Expedia Holdings Inc., Cl. A† 541,722
36,000	Nippon Television Holdings Inc. 632,179	97,000	Liberty Interactive Corp. QVC Group, Cl. A† 2,286,290
4,650	NRJ Group† 61,278	15,000	Liberty TripAdvisor Holdings Inc., Cl. A† 185,250
75,000	Pandora Media Inc.† 577,500	27,088	Liberty Ventures, Cl. A† 1,558,914
3,000	RTL Group SA 227,243		6,992,536
61,000	Salem Media Group Inc. 402,600	Diversified Industrial — 0.7%	
21,000	Sinclair Broadcast Group Inc., Cl. A 673,050	16,000	Bouygues SA 759,248
17,000	TEGNA Inc. 226,610	3,000	Fortune Brands Home & Security Inc. 201,690
45,000	Television Broadcasts Ltd. 149,489	23,000	Jardine Strategic Holdings Ltd. 993,600
23,000	Television Francaise 1 336,125	3,000	Malaysian Resources Corp. Berhad. 753
72,000	Tokyo Broadcasting System Holdings Inc. 1,335,383		1,955,291
240,000	TV Azteca SA de CV 44,020	Entertainment — 8.1%	
	23,300,611	15,000	Entertainment One Ltd. 51,858
Business Services — 1.4%			
6,000	Cogint Inc.† 29,400	28,000	Gogo Inc.† 330,680
224	Contax Participacoes SA† 368	250,000	Grupo Televisa SAB, ADR 6,167,500
1,000	Convergys Corp. 25,890	10,000	Liberty Media Corp.- Liberty Braves, Cl. A† 253,700
25,000	Emerald Expositions Events Inc. 581,000	67,020	Liberty Media Corp.- Liberty Braves, Cl. C† 1,693,595
6,000	Impellam Group plc 45,426	10,750	Liberty Media Corp.- Liberty Formula One, Cl. A† 392,267
2,000	Qumu Corp.† 6,020	27,000	Liberty Media Corp.- Liberty Formula One, Cl. C† 1,028,430
18,000	S&P Global Inc. 2,813,580	4,000	M6 Metropole Television SA 92,495
19,000	Zayo Group Holdings Inc.† 653,980	22,600	Naspers Ltd., Cl. N 4,874,305
	4,155,664	1,000	Netflix Inc.† 181,350
Cable — 10.8%			
26,000	Altice NV, Cl. A† 520,707	29,373	Reading International Inc., Cl. A† 461,744
29,500	AMC Networks Inc., Cl. A† 1,724,865	8,000	Reading International Inc., Cl. B† 154,400
800	Cable One Inc. 577,696	5,000	Regal Entertainment Group, Cl. A 80,000
10,500	Charter Communications Inc., Cl. A† 3,815,910	5,000	Roku Inc.† 132,700
36,500	Cogeco Communications Inc. 2,691,829	228,000	Sky plc 2,795,503
119,000	Comcast Corp., Cl. A 4,579,120	11,200	Take-Two Interactive Software Inc.† 1,144,976

See accompanying notes to schedule of investments.

The Gabelli Multimedia Trust Inc.
Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)		Telecommunications: Long Distance — 1.1%	
DISTRIBUTION COMPANIES (Continued)		41,000	AT&T Inc. \$ 1,605,970
Entertainment (Continued)		2,020	BCE Inc., New York 94,597
19,500	The Madison Square Garden Co, Cl. A† \$ 4,174,950	1,074	BCE Inc., Toronto 50,319
	24,010,453	200,000	Sprint Corp.† 1,556,000
			3,306,886
Equipment — 1.4%		Telecommunications: National — 4.9%	
12,500	American Tower Corp. 1,708,500	5,000	China Telecom Corp. Ltd., ADR 255,600
3,600	Amphenol Corp., Cl. A 304,704	5,000	China Unicom Hong Kong Ltd., ADR† 70,150
60,000	Corning Inc. 1,795,200	61,000	Deutsche Telekom AG, ADR 1,138,261
200	Furukawa Electric Co. Ltd. 10,984	8,000	Dycom Industries Inc.† 687,040
7,500	QUALCOMM Inc. 388,800	16,000	Elisa Oyj 688,713
	4,208,188	11,000	General Communication Inc., Cl. A† 448,690
		3,605	Hellenic Telecommunications Organization SA 43,587
Financial Services — 2.4%		10,000	Inmarsat plc. 86,229
15,000	Caribbean Investment Holdings Ltd.† 2,211	34,500	Level 3 Communications Inc.† 1,838,505
35,500	Kinnevik AB, Cl. A 1,255,264	1,000	Magyar Telekom Telecommunications plc, ADR... 9,130
46,000	Kinnevik AB, Cl. B 1,500,031	1,000	Maroc Telecom 14,596
6,000	LendingTree Inc.† 1,466,700	10,000	Nippon Telegraph & Telephone Corp. 458,298
45,000	PayPal Holdings Inc.† 2,881,350	5,000	Oi SA, ADR† 5,550
14,000	Waterloo Investment Holdings Ltd.†(a) 560	200	Oi SA, Cl. C, ADR† 1,558
	7,106,116	4,000	Orange SA, ADR 65,680
		22,000	PLDT Inc., ADR 702,240
Food and Beverage — 0.2%		6,000	PT Telekomunikasi Indonesia Persero Tbk, ADR .. 205,800
7,000	Davide Campari-Milano SpA 50,798	6,000	Rostelecom PJSC, ADR 45,000
2,994	Pernod Ricard SA 414,192	26,000	Swisscom AG, ADR 1,335,100
1,500	Remy Cointreau SA 177,639	6,000	Telecom Argentina SA, ADR† 185,040
	642,629	6,000	Telecom Italia SpA† 351,244
		50,000	Telecom Italia SpA 37,584
Real Estate — 0.1%		17,500	Telefonica Brasil SA, ADR 277,200
15,000	Midway Investments†(a) 101	118,026	Telefonica SA, ADR 1,273,501
31,000	Uniti Group Inc.† 454,460	145,000	Telekom Austria AG 1,315,300
	454,561	55,000	Telesites SAB de CV† 42,345
		15,172	Telia Co. AB 71,455
Retail — 0.4%		2,400	Telstra Corp. Ltd., ADR 32,784
200	Amazon.com Inc.† 192,270	100,000	VEON Ltd., ADR 418,000
11,000	Best Buy Co. Inc. 626,560	48,000	Verizon Communications Inc. 2,375,520
14,000	FTD Companies Inc.† 182,560		14,479,700
6,000	HSN Inc. 234,300		
	1,235,690		
		Telecommunications: Regional — 1.4%	
Satellite — 2.6%		20,000	Cincinnati Bell Inc.† 397,000
1,000	Asia Satellite Telecommunications Holdings Ltd... 940	9,200	Ocelot Partners Ltd.† 90,252
1,000	DigitalGlobe Inc.† 35,250	80,000	Telephone & Data Systems Inc. 2,231,200
72,000	DISH Network Corp., Cl. A† 3,904,560	8,000	TELUS Corp., New York 287,760
28,900	EchoStar Corp., Cl. A† 1,653,947	32,000	TELUS Corp., Toronto 1,151,000
30,000	Iridium Communications Inc.† 309,000		4,157,212
27,500	Loral Space & Communications Inc.† 1,361,250		
250,000	PT Indosat Tbk 116,007	Wireless Communications — 4.1%	
3,000	SKY Perfect JSAT Holdings Inc. 13,410	17,000	Altice USA Inc., Cl. A† 464,270
2,000	ViaSat Inc.† 128,640	55,000	America Movil SAB de CV, Cl. L, ADR 976,250
30,000	Videocon d2h Ltd., ADR† 267,000	95,000	Global Telecom Holding SAE† 34,555
	7,790,004	80,000	iPass Inc.† 52,800

See accompanying notes to schedule of investments.

The Gabelli Multimedia Trust Inc.
Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	DISTRIBUTION COMPANIES (Continued)		207,000	Internap Corp.†	\$ 900,450
	Wireless Communications (Continued)		10,000	InterXion Holding NV†	509,300
240,000	Jasmine International PCL(a)	\$ 59,010	10,000	Microsoft Corp.	744,900
51,000	Millicom International Cellular SA, SDR	3,365,603	7,000	QTS Realty Trust Inc., Cl. A	366,520
82,000	NTT DoCoMo Inc.	1,873,193	6,000	SoftBank Group Corp.	484,372
19,000	Orascom Telecom Media and Technology Holding SAE, GDR	3,040			<u>24,275,258</u>
35,000	ORBCOMM Inc.†	366,450	2,200	Consumer Products — 0.8%	
34,000	SK Telecom Co. Ltd., ADR	836,060	35,000	Nintendo Co. Ltd.	812,548
4,203	Tim Participacoes SA, ADR	76,831		Nintendo Co. Ltd., ADR	1,608,250
36,000	T-Mobile US Inc.†	2,219,760			<u>2,420,798</u>
10,000	Turkcell Iletisim Hizmetleri A/S, ADR	88,200		Consumer Services — 0.0%	
30,000	United States Cellular Corp.†	1,062,000	5,000	XO Group Inc.†	98,350
25,000	Vodafone Group plc, ADR	711,500			
		<u>12,189,522</u>	2,000	Electronics — 2.8%	
	TOTAL DISTRIBUTION COMPANIES	<u>148,147,685</u>	6,000	IMAX Corp.†	45,300
	COPYRIGHT/CREATIVITY COMPANIES — 30.1%		6,000	Intel Corp.	228,480
	Business Services — 0.2%		3,440	Koninklijke Philips NV	141,728
10,000	Scientific Games Corp., Cl. A†	458,500	215,000	Sony Corp., ADR	8,028,100
25,000	YuMe Inc.	115,750			<u>8,443,608</u>
		<u>574,250</u>	13,000	Entertainment — 6.6%	
	Business Services: Advertising — 1.6%		50,000	Ascent Capital Group Inc., Cl. A†	169,520
194,500	Clear Channel Outdoor Holdings Inc., Cl. A	904,425	79,200	Entravision Communications Corp., Cl. A	285,000
13,000	Harte-Hanks Inc.†	13,910	5,000	GMM Grammy Public Co. Ltd.†	26,835
6,000	Havas SA	65,602	36,457	Lions Gate Entertainment Corp., Cl. A†	167,250
10,057	JCDecaux SA	376,558	24,200	Lions Gate Entertainment Corp., Cl. B†	1,158,968
9,200	Lamar Advertising Co., Cl. A	630,476	17,000	Live Nation Entertainment Inc.†	1,053,910
19,000	National CineMedia Inc.	132,620	8,000	STV Group plc	83,773
1,500	Publicis Groupe SA	104,757	53,000	The Walt Disney Co.	788,560
4,000	Ströer SE & Co KGaA	261,624	116,000	Time Warner Inc.	5,429,850
10,000	Telaria Inc.†	43,600	67,000	Twenty-First Century Fox Inc., Cl. A	3,060,080
100,000	The Interpublic Group of Companies Inc.	2,079,000	14,544	Twenty-First Century Fox Inc., Cl. B	1,727,930
		<u>4,612,572</u>	63,000	UBM plc	133,012
	Computer Hardware — 1.4%		53,000	Universal Entertainment Corp.	1,853,188
26,500	Apple Inc.	4,084,180	53,000	Viacom Inc., Cl. A	1,945,100
	Computer Software and Services — 8.1%		2,000	Viacom Inc., Cl. B	55,680
31,000	Activision Blizzard Inc.	1,999,810	56,000	Vivendi SA	1,417,705
4,000	Actua Corp.†	61,200	8,000	World Wrestling Entertainment Inc., Cl. A	188,400
4,300	Alphabet Inc., Cl. A†	4,186,996			<u>19,544,761</u>
1,300	Alphabet Inc., Cl. C†	1,246,843		Hotels and Gaming — 6.2%	
11,000	Blucora Inc.†	278,300	117,000	Boyd Gaming Corp.	3,047,850
3,581	CommerceHub Inc., Cl. A†	80,823	600	Churchill Downs Inc.	123,720
7,162	CommerceHub Inc., Cl. C†	152,909	12,000	Golden Entertainment Inc.†	292,560
65,500	comScore Inc.†	1,883,125	4,200	Greek Organization of Football Prognostics SA	44,427
71,000	eBay Inc.†	2,730,660	26,197	ILG Inc.	700,246
46,000	Facebook Inc., Cl. A†	7,860,020	45,000	International Game Technology plc	1,104,750
8,000	GrubHub Inc.†	421,280	120,000	Ladbrokes Coral Group plc	196,336
25,000	Hewlett Packard Enterprise Co.	367,750	27,000	Las Vegas Sands Corp.	1,732,320
			156,250	Mandarin Oriental International Ltd.	340,625
			32,000	Melco Crown Entertainment Ltd., ADR	771,840
			22,000	MGM China Holdings Ltd.	52,722

See accompanying notes to schedule of investments.

The Gabelli Multimedia Trust Inc.
Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

<u>Shares</u>		<u>Market Value</u>	<u>Shares</u>		<u>Market Value</u>
	COMMON STOCKS (Continued)			WARRANTS — 0.0%	
	COPYRIGHT/CREATIVITY COMPANIES (Continued)			DISTRIBUTION COMPANIES — 0.0%	
	Hotels and Gaming (Continued)			Real Estate — 0.0%	
15,000	MGM Resorts International	\$ 488,850	1,000	Malaysian Resources Corp. Bhd, expire 09/16/18†	\$ 17
4,000	Penn National Gaming Inc.†	93,560			
79,000	Ryman Hospitality Properties Inc.	4,936,710			
29,500	Wynn Resorts Ltd.	4,393,140	117,647	Telecommunications — 0.0%	
		<u>18,319,656</u>		Jasmine International plc, expire 07/05/20†	15,028
				TOTAL WARRANTS	<u>15,045</u>
	Publishing — 2.4%				
15,000	AH Belo Corp., Cl. A	69,000			
20,000	Arnoldo Mondadori Editore SpA†	47,748			
974,000	Bangkok Post plc†	98,714			
800	Graham Holdings Co., Cl. B	468,080			
3,000	Il Sole 24 Ore SpA†	13,828			
800	John Wiley & Sons Inc., Cl. B	50,452			
11,000	Meredith Corp.	610,500			
5,263	Nation International Edutainment Public Co. Ltd.†	246			
1,000,000	Nation Multimedia Group Public Co. Ltd.†	18,891			
28,000	News Corp., Cl. A	371,280			
60,000	News Corp., Cl. B	819,000			
8,000	Nielsen Holdings plc	331,600			
7,816	Novus Holdings Ltd.	3,770			
1,000	Scholastic Corp.	37,200			
247,000	Singapore Press Holdings Ltd.	495,293			
600	Spir Communication†(a)	1,252			
11,000	Telegraaf Media Groep NV†	71,505			
72,000	The E.W. Scripps Co., Cl. A†	1,375,920			
17,000	Time Inc.	229,500			
48,000	Tribune Media Co., Cl. A	1,961,280			
2,200	Wolters Kluwer NV	101,653			
		<u>7,176,712</u>			
	Real Estate Investment Trusts — 0.0%				
4,000	Outfront Media Inc.,	100,720			
	TOTAL COPYRIGHT/CREATIVITY COMPANIES ...	<u>89,650,865</u>			
	TOTAL COMMON STOCKS	<u>237,798,550</u>			
	CLOSED-END FUNDS — 3.2%				
144,500	Altaba Inc.†	9,571,680			
	RIGHTS — 0.0%				
	DISTRIBUTION COMPANIES — 0.0%				
	Broadcasting — 0.0%				
14,000	Media General Inc., expire 12/31/17†(a)	<u>0</u>			

<u>Shares</u>		<u>Market Value</u>
	U.S. GOVERNMENT OBLIGATIONS — 17.0%	
	U.S. Treasury Bills, 0.940% to 1.187%††, 10/19/17 to 03/22/18	50,660,014
	TOTAL INVESTMENTS — 100.0%	
	(Cost \$205,011,610)	<u>\$298,045,289</u>
	Aggregate tax cost	<u>\$205,883,745</u>
	Gross unrealized appreciation	\$ (6,574,492)
	Gross unrealized depreciation	98,736,036
	Net unrealized appreciation/depreciation	<u>\$ 92,161,544</u>
	(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.	
	† Non-income producing security.	
	†† Represents annualized yield at date of purchase.	
	ADR American Depositary Receipt	
	GDR Global Depositary Receipt	
	PCL Public Company Limited	
	PJSC Public Joint Stock Company	
	SDR Swedish Depositary Receipt	
	Geographic Diversification	
	North America	77.2%
	Europe	10.8
	Japan	5.8
	Latin America	3.5
	South Africa	1.6
	Asia/Pacific	1.1
	Africa/Middle East	0.0*
	Total Investments	<u>100.0%</u>
		<u>\$298,045,289</u>

* Amount represents less than 0.05%.

See accompanying notes to schedule of investments.

The Gabelli Multimedia Trust Inc. Notes to Schedule of Investments (Unaudited)

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 schedule of investments. 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 schedule of investments.

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 Directors (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 security is 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. 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).

The Gabelli Multimedia Trust Inc. Notes to Schedule of Investments (Unaudited) (Continued)

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 September 30, 2017 is as follows:

	Valuation Inputs			Total Market Value at 9/30/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Copyright/Creativity Companies				
Publishing	\$ 7,007,403	\$ 168,057	\$ 1,252	\$ 7,176,712
Other Industries (a)	82,474,153	—	—	82,474,153
Distribution Companies				
Broadcasting	23,249,480	51,131	—	23,300,611
Financial Services	7,105,556	—	560	7,106,116
Real Estate	454,460	—	101	454,561
Wireless Communications	12,130,512	—	59,010	12,189,522
Other Industries (a)	105,096,875	—	—	105,096,875
Total Common Stocks	237,518,439	219,188	60,923	237,798,550
Closed-End Funds	9,571,680	—	—	9,571,680
Rights (a)	—	—	0	0
Warrants (a)	15,045	—	—	15,045
U.S. Government Obligations	—	50,660,014	—	50,660,014
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$247,105,164	\$50,879,202	\$60,923	\$298,045,289

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

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 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

The Gabelli Multimedia Trust Inc. Notes to Schedule of Investments (Unaudited) (Continued)

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.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at September 30, 2017, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps. Subject to the guidelines of the Board, the Fund may engage in "commodity interest" transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission ("CFTC"). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act ("CEA"), the Adviser has filed a notice of exemption from registration as a "commodity pool operator" with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund as of January 1, 2013. These trading restrictions permit the Fund to engage in commodity interest transactions that include (i) "bona fide hedging" transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund's assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund's existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund's commodity interest transactions would not exceed 100% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund

The Gabelli Multimedia Trust Inc. Notes to Schedule of Investments (Unaudited) (Continued)

is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future, the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund's performance.

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.

Restricted Securities. The Fund may invest up to 15% of its net assets 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 September 30, 2017, the Fund did not hold restricted securities.

Tax Information. 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 GABELLI MULTIMEDIA TRUST INC.
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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 Gabelli/GAMCO 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.

Lawrence J. Haverty, Jr., CFA, joined GAMCO Investors, Inc. in 2005 and currently is a portfolio manager of Gabelli Funds, LLC and the Fund. Mr. Haverty was previously a managing director for consumer discretionary research at State Street Research, the Boston based subsidiary of Metropolitan Life Insurance Company. He holds a BS from the Wharton School and a MA from the Graduate School of Arts and Sciences at the University of Pennsylvania where he was a Ford Foundation Fellow.

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

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

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 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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FUNDS

THE GABELLI MULTIMEDIA TRUST INC.

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*Third Quarter Report
September 30, 2017*