The Gabelli Multimedia Trust Inc.

Shareholder Commentary – June 30, 2018

(Y)our Portfolio Management Team

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To Our Shareholders,

For the quarter ended June 30, 2018, the net asset value ("NAV") total return of The Gabelli Multimedia Trust (the "Fund") was 3.5%, compared with a total return of 1.8% for the Morgan Stanley Capital International ("MSCI") World Index. The total return for the Fund's publicly traded shares was 4.3%. The Fund's NAV per share was $8.94, while the price of the publicly traded shares closed at $9.44 on the New York Stock Exchange ("NYSE").

Comparative Results

Average Annual Returns through June 30, 2018 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
Gabelli Multimedia Trust						
NAV Total Return (b)	3.46%	7.48%	10.92%	8.40%	8.00%	8.95%
Investment Total Return (c)	4.29	16.14	12.11	10.85	9.81	9.66
Standard & Poor's 500 Index	3.43	14.37	13.42	10.17	9.30	9.98 (d)
MSCI World Index	1.80	11.09	9.94	6.26	8.14	7.21(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 twenty-four year history, the range fluctuated from approximately a 15% premium in December 2013 to approximately a 31% discount in March 2009. On June 30, 2018, the market price of the Fund was at a 5.6% premium to its NAV. It is important to remember that "Mr. Market" is a pendulum that swings both ways, and a high premium for the Fund is not likely to be sustainable.

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 9.0% since inception.

Commentary

Politics, the Economy and the Markets

During the second quarter of 2018, markets recouped first quarter losses to finish the first half of the year modestly higher. Economic indicators, including the lowest unemployment rate since 2000, remain favorable. The Federal Reserve's program of interest rate normalization is on track after two hikes this year. While the market appears to be taking the strong trade rhetoric from the Trump administration in stride, this global game of chicken could get out of control, with significant consequences for consumer prices and employment. The mere threat of a trade war may have already had a deleterious impact on planned investment. Attacks on free trade by a U.S. president aren't novel, but the current tone is more strident than in the past; coming from the country that authored the systems governing post-WWII commerce, these attacks could have negative, albeit indeterminable, consequences for the market's confidence in the free market.

Whether the presidential candidacy of Sen. Bernie Sanders, the June election of Andrés Manuel Lopez Obrador as president of Mexico, the rise of democratic socialist Jeremy Corbyn in the UK, or the primary defeat of a powerful Democratic congressman by democratic socialist Alexandra Ocasio-Cortez in New York's 14th congressional district, examples of dissatisfaction with the current state of affairs abound . Such tensions have likely been fueled by changing technology, demographics, and globalization. Capitalism has survived far worse. In fact, one of its beauties has been the ability to subsume these trends and ultimately raise the living standards of broad swaths of the population. We continue to closely monitor trade volleys, the rate cycle and the U.S. mid-term elections, while maintaining a diversified portfolio of strong companies trading at attractive discounts to their Private Market Values.

The New “Nifty Fifty”?

Market returns so far this year have been dominated by the “FANG” – Facebook, Amazon, Netflix, and Google (now Alphabet). These four stocks accounted for 1.6 percentage points of the S&P 500’s 2.6% first half return; adding tech giants Apple and Microsoft (resulting in a group known by several acronyms, but we’ll use FANGMA) brings the total to 2.5 percentage points, or virtually the entire positive performance of the index. More broadly, the top ten contributors to the S&P’s return, which includes the six members of the FANGMA, accounted for over 3.1 percentage points, or 116% of the S&P’s return. 2015 played out similarly, with the FANGMA returning 2.3% vs the S&P 500’s 1.4% (172% of the total) and the top ten returning 3.3% or 244% of the S&P’s return.

Much has been written about this apparent level of return concentration- but is it truly unusual? The answer, it turns out, is that while 2015 and the first half of 2018 are outliers, the level of concentration in most other recent years has been run-of-the-mill. Since 1988, the best performing ten and twenty stocks have accounted for approximately 40% and 60% of the total returns of the index, respectively. For 2014, 2016, and 2017, the top ten stocks accounted for 28%, 29%, and 31% of returns, respectively. This should not be surprising, considering that the concept of contribution to return has two components: price appreciation for the year and the average weight of the stock in the index for the year, the result of which is that large companies that are up a little can contribute far more to returns than small companies that are up a lot. What makes the last few years seem different is that the same companies (i.e. the FANGMA) dominated the top contributors list more than any other group of stocks in the last thirty years. In the six years since CNBC personality Jim Cramer coined the moniker FANG, Facebook, Amazon, Alphabet and Apple have appeared four times (notably, Amazon was among the largest detractors from the S&P in 2014) – Microsoft, the grizzled technology veteran left out of the FANG, appeared all six times.

Adding to the attention given the FANG is the dominance and growth of their respective platforms and the above average valuations that they garner. This has drawn some comparisons to the tech bubble of the late 1990s, but that comparison understates the cash generating power and genuine competitive advantages of the FANG. A more apt, though still imperfect, analogy may be to compare the 1990s tech bubble to the fads and extreme optimism of the mid-1960s “Go-Go stocks” which crashed in the 1970 bear market, only to give way to the “Nifty Fifty” list of stocks compiled by Morgan Guaranty Trust for institutional clients in the early 1970s. Like today’s FANGMA, this list included industry leaders with strong balance sheets and above average growth rates and P/E ratios (an average of 42x vs the S&P 500’s 19x in 1972) such as Disney, McDonald’s, and Xerox – one decision stocks that should be bought and held forever. These stocks indeed led the market and were among the last to crash in the 1973-1974 bear market (one, incidentally, precipitated by the fall of the post-war monetary system and a U.S. president), but later ended up declining far more spectacularly than the S&P 500. In 1998, Wharton Prof. Jeremy Siegel showed that these Nifty Fifty stocks underperformed the S&P 500 in the subsequent twenty-five years, though the extent of the underperformance is up for methodological debate. Some of these stocks remain leaders today, while many were subsumed by others or ceased to exist. In any case, their times had passed and they turned out to be vulnerable.

Humans make sense of the present and seek insight into the future by examining the past. Fact patterns and outcomes may differ, but the Nifty Fifty episode offers some lessons. First, there are no such things as "can't miss" stocks. Habits evolve, technologies change, and companies mature. It's a cycle as old as capitalism itself. Wal-Mart encroaches upon Sears and Amazon attacks Wal-Mart. Some companies manage to cheat death, but the Apple story, for example, could have been much different if not for the return of Steve Jobs, and these nuances can be difficult to predict. Which brings us to the second point: valuation (and by extension, stock picking) matters. A company may have a very bright future, but the stock won't shine if it already discounts that growth. And, in our view, the higher the growth rate, the less predictable/the higher the variability around that growth rate tends to be. Thus, we would require a greater discount to our appraisal of value to make that investment in growth.

For several years, fortunately, Facebook, Alphabet and Apple have been top ten positions of (y)our Fund. These have been joined by Altaba and Naspers, surrogates for Alibaba and Tencent, two members of the Chinese version of the FANG known as the BATs (the "B" is Baidu). We largely missed Amazon and Netflix, among the best performing stocks this year, in part because we have not been able to reconcile them with our value criteria. However, valuations and outlooks change and, given the likely staying power of many of these enterprises, they may become more prominent in (y)our portfolio. In the meantime, we have focused on great businesses (and bargains) like Sony, Madison Square Garden, and Liberty Sirius, which aren't part of a catchy acronym.

Focus on Multimedia

The technology, media, and telecommunications areas are typically rife with activity, and the second quarter of 2018 did not disappoint. In a year where global deal making hit a record $2.5 trillion (+61% year-on-year), these industries made a strong showing. The underpinnings for consolidation remain strong: historically low interest rates, improving business confidence, and scarce organic growth opportunities. Countervailing these dynamics are the prospects for a more assertive Department of Justice and heightened trade tensions. During the quarter, however, the Department of Justice was dealt a setback when U.S. District Court Judge Richard Leon rejected the government's challenge to the AT&T/Time Warner merger, allowing that deal to close and easing the way for other vertical mergers. Elongated merger approvals by the Chinese government, collateral damage from the aforementioned trade war, are likely the main uncertainties going forward.

In addition to the closing Time Warner deal, (y)our portfolio benefited from several other announcements. After a multi-year courtship, T-Mobile and Sprint finally came to terms and are attempting a highly synergistic consolidation of U.S. wireless competitors from four to three. Second, Vodafone agreed to acquire Liberty Global's German and Eastern European assets for an attractive 11x EBITDA, leaving Liberty a little less global, but with enough cash to significantly shrink its market capitalization after the closing next year.

The takeover battle for Twenty-First Century Fox has been a true summer blockbuster. In December 2017, the Walt Disney Company agreed to acquire the non-US and entertainment assets of Fox for ~$28 in stock (Fox's remaining broadcast, cable news, and sports assets are likely worth another $12). Seeing a regulatory opening with the closing of the Time Warner deal, in early June Comcast bid $35 in cash. Disney subsequently countered with ~$38 in cash and stock, and followed with the announcement that its deal had already been blessed by the Department of Justice. As of this writing, Comcast could walk away, increase its bid for Fox or focus on acquiring specific parts of Fox, such as its European Sky distribution and content platform. At stake is global scale enabling Comcast and/or Disney to take its place among the Internet giants to become direct-to-consumer entertainment destinations of tomorrow. It's likely that the entity that does not come away with Fox will look at other assets, ensuring that media will remain a focus for deal activity in the future.

Investment Scorecard

Not surprisingly, Twenty-First Century Fox (+35%) was the largest contributor to returns in the second quarter. As discussed above, its non-U.S. and entertainment assets are the subject of a bidding war between Comcast and Disney. Discovery Communications (+31%) appreciated in part because it is increasingly viewed as an alternate takeover target for Comcast and because of increased synergies from its own acquisition of Scripps Networks. Madison Square Garden (+26%) added to gains for the year with the announcement that it would likely spin-off the Knicks and Rangers as a separate entity. Finally, Facebook (+22%) more than recovered from the negative attention it received in March regarding the use of member data by Cambridge Analytica, among others; notwithstanding this performance, we believe privacy concerns will remain front and center for all multimedia companies with access to personal information.

As discussed above, Liberty Global (-13%) agreed to sell its German and Eastern European operations to Vodafone. This became a "sell the news" event for the stock, making it the largest detractor in the quarter. We remain comfortable with the turnaround in Liberty's UK operations and management's discipline with regard to capital allocation. After rising 250% in 2017, LendingTree Inc. (-35%) gave back some gains, owing to fears that rising interest rates will crimp its core mortgage marketplace. DISH Network (-11%) continued the weakness of the last several quarters as investors remain skeptical of founder Charlie Ergen's ability to monetize DISH's valuable spectrum position in a timely fashion. Finally, the Fund was not immune to the impact of trade skirmishes with China: casino operators Wynn Resorts (-8%) and MGM Resorts (-17%) face concerns about how the Chinese government might treat their properties in Macau and Cotai.

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 June 30, 2018.

Alphabet Inc. (GOOG – $1,129.19 – NASDAQ) is an umbrella company whose subsidiaries include the core Google business (the Google search engine and related ad revenue, Android, YouTube, and, more recently, Nest) as well as multiple independent companies, such as Google Ventures, Waymo, and Verily. These independent companies (excluding Google) are known collectively as 'Other Bets.' Google makes money primarily through performance and brand advertising, while Other Bets pursues early stage, innovative businesses. On April 23, 2018, GOOG reported strong 1Q'2018 results, with revenues growing by 26% year-over-year to $31.1 billion. With that said, investors have been concerned about steady increase in traffic acquisition costs ("TAC") and payments associated with network members and distribution partners over time and their ultimate impact on operating income. In 1Q'2018, TAC totaled $6.3 billion, representing 24% of advertising revenues (vs. 22% in 1Q'2017), and was generally in line with 4Q'2017 level. The steady increase in TAC has been driven by changes in partner agreements and the ongoing shift to mobile and systematic search, which typically carries higher TAC. Additionally, the rising number of advertisements shown on YouTube and mobile devices requires sharing of revenue with partners. However, we believe that these costs will stabilize over the long term, as a balance between the mobile vs. desktop search is ultimately found. Additionally, the company has stated that the pace at which TAC continues to grow will slow after 1Q'2018. On another note, higher spending, particularly on live content for YouTube, weighed on profit margins. However, given YouTube's strong market share, growth potential, and 1.5 billion monthly average users, it is clear that this investment decision was strategic.

Discovery Inc. (DISCA – $27.50 – NASDAQ), located in Silver Spring, Maryland, is a global nonfiction media and entertainment company that provides programming to pay-tv distributors through network brands such as the Discovery Channel, TLC, Animal Planet, HGTV, Food Network, and ID. Discovery has an enviable business model. About 50% of revenue is generated from long term agreements with pay-tv distributors, and the company is exposed to secular growth in the international pay-tv industry. Industry leading margins are especially attractive, given the low capital intensity of the cable network business. We expect the acquisition of Scripps Networks to provide meaningful cost synergies, as well as improved scale. We also believe Discovery could be an attractive acquisition target for a number of larger media companies, given the acceleration in industry consolidation. DISCA trades at 7.5x 2019P EBITDA, which compares favorably to recent transactions: TWX was purchased at 13x EBITDA; Disney is bidding 15.5x EBITDA for FOX's assets.

Facebook Inc. (FB – $194.32 – NASDAQ) has a company mission; to give people the power to share and make the world more open and connected. Its unique cache of user profiles creates a powerful targeted advertising platform. The company has over 2.1 billion monthly active users (MAUs) worldwide, and continues to grow its worldwide user base, largely driven by the proliferation of mobile devices in the emerging markets. Facebook is able to drive pricing power by continuously improving the effectiveness of its ads. Meanwhile, there is still runway to further monetize Facebook properties Instagram, Messenger, and WhatsApp.

Madison Square Garden Co. (MSG – $310.19 – NYSE) is an integrated sports and entertainment company that owns the New York Knicks, the New York Rangers, the Radio City Christmas Spectacular, The Forum, and that iconic New York venue, Madison Square Garden. These evergreen content and venue assets benefit from sustainable barriers to entry and long term secular growth. MSG completed the separation of its associated regional sports networks in September 2015, leaving a reliable cash flow stream for MSG to reinvest and repurchase shares. In June 2018, the company disclosed that it was exploring the spin-off of its teams, which we think could further surface value, especially as MSG expands its venue portfolio.

Sony Corp. (SNE – $51.26 – NYSE) is a diversified electronics and entertainment company based in Tokyo, Japan. The company manufactures image sensors, televisions, PlayStation game consoles, mobile phone handsets, and cameras. It also operates the Columbia film studio and Sony Music entertainment group. We expect growth opportunity in the image sensor and game businesses and operational improvements in consumer electronics and entertainment to generate EBITDA growth through 2018. We also think the potential spinoff of the entertainment assets could be a catalyst.

21st Century Fox Inc. (FOX – $49.27 – NYSE, FOXA – $49.69 – NASDAQ) is a diversified media company with operations in cable network television, television broadcasting, and filmed entertainment. FOX is in the process of selling the company's cable, international, and entertainment assets to Disney for $72 billion or ~$38 per share. Following the transaction, FOX will consist of Fox News and The Fox Broadcasting Company. The company's concentration in live news and sports programming will be a significant advantage as it negotiates with both traditional and entrant distributors. Pro forma for the Disney transaction, FOX is trading at 7.2x EBITDA, which we view as attractive.

Conclusion

We continue to believe we are well positioned for almost any economic backdrop by focusing on companies possessing pricing power, skilled management, and flexible balance sheets that trade at meaningful discounts to the Private Market Values. Our investment environment remains catalyst-rich, with financial engineering and still low borrowing costs driving acquisition activity.

July 31, 2018

Top Ten Holdings
June 30, 2018

Twenty-First Century Fox Inc.	The Madison Square Garden Co.
Altaba Inc.	Naspers Ltd.
Sony Corp.	Ryman Hospitality Partners
Facebook Inc.	Rogers Communications Inc.
Alphabet Inc.	Liberty Global plc

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 June 30, 2018, 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 second quarter of 2018.

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 June 22, 2018, to common stock shareholders of record on June 15, 2018.

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, each of the distributions paid to common shareholders in 2018 would include approximately 5% from net investment income, 28% from net capital gains, and 67% 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 2018 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 2018 distributions in early 2019 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 June 26, 2018, to preferred shareholders of record on June 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 September 2018. 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, 2018, 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 second quarter of 2018.

5.125% Series E Cumulative Preferred Stock

The Fund's 5.125% Series E Preferred Shares paid a $0.3203125 per share cash distribution on June 26, 2018 to Series E preferred shareholders of record on June 19, 2018. 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 Series E Preferred Shares will be callable at any time at the liquidation value of $25.00 per share plus accrued dividends following the expiration of the five year call protection on September 26, 2022. The next distribution is scheduled for September 2018. The Fund is authorized to purchase its Series E 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. The Fund did not repurchase any Series E Preferred Shares through June 30, 2018.

Series C Auction Rate Cumulative Preferred Stock

During the second quarter of 2018, the dividend rates for the Series C Auction Rate Cumulative Preferred Stock ranged from 2.958% to 3.344%. 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 June 30, 2018, 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. After repurchases, 10 shares remain outstanding at June 30, 2018.

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, each of the distributions paid to preferred shareholders would be deemed approximately 15% from net investment income and 85% 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 2018 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 2018 distributions in early 2019 via Form 1099-DIV.

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. 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.

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.

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. The financial statements and investment portfolio are mailed separately from the commentary. 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.

GGT

Shareholder Commentary
June 30, 2018

The Gabelli Multimedia Trust Inc.
Semiannual Report — June 30, 2018

(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

To Our Shareholders,

For the six months ended June 30, 2018, the net asset value ("NAV") total return of The Gabelli Multimedia Trust Inc. (the "Fund") was 0.3%, compared with a total return of 0.4% for the Morgan Stanley Capital International ("MSCI") World Index. The total return for the Fund's publicly traded shares was 7.7%. The Fund's NAV per share was $8.94, while the price of the publicly traded shares closed at $9.44 on the New York Stock Exchange ("NYSE"). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2018.

Comparative Results

Average Annual Returns through June 30, 2018 (a) (Unaudited)

	Year to Date	1 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
Gabelli Multimedia Trust Inc.						
NAV Total Return (b)	0.32%	7.48%	10.92%	8.40%	8.00%	8.95%
Investment Total Return (c)	7.66	16.14	12.11	10.85	9.81	9.66
Standard & Poor's 500 Index	2.65	14.37	13.42	10.17	9.30	9.98(d)
MSCI World Index	0.43	11.09	9.94	6.26	8.14	7.21(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.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2018:

The Gabelli Multimedia Trust Inc.

Entertainment	18.6%
Computer Software and Services	11.4%
Broadcasting	9.6%
Cable	9.1%
Hotels and Gaming	7.7%
Wireless Communications	4.8%
Telecommunications: National	4.6%
Electronics	4.2%
Closed-End Funds	3.8%
U.S. Government Obligations	3.4%
Telecommunications: Regional	2.8%
Satellite	2.7%
Financial Services	2.4%
Publishing	2.4%
Consumer Services	2.0%
Business Services	1.8%
Business Services: Advertising	1.7%
Computer Hardware	1.6%
Telecommunications: Long Distance	1.4%
Equipment	1.3%
Consumer Products	0.7%
Real Estate	0.7%
Diversified Industrial	0.6%
Retail	0.5%
Food and Beverage	0.2%
Telecommunications	0.0%*
	100.0%

* Amount represents less than 0.05%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554).The Fund’s Form N-Q is available on the SEC’s website at www.sec.gov and may also be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund’s proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC’s website at www.sec.gov.

Certifications

The Fund’s Chief Executive Officer has certified to the New York Stock Exchange (“NYSE”) that, as of May 23, 2018, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund’s principal executive officer and principal financial officer that relate to the Fund’s disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

The Gabelli Multimedia Trust Inc.
Schedule of Investments — June 30, 2018 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS — 92.7%		
	DISTRIBUTION COMPANIES — 55.0%		
	Broadcasting — 9.6%		
10,000	Asahi Broadcasting Corp.	$ 42,567	$ 75,238
66,000	CBS Corp., Cl. A, Voting	1,476,789	3,738,240
6,400	Chubu-Nippon Broadcasting Co. Ltd.	46,376	48,037
16,000	Cogeco Inc.	317,869	707,352
17,000	Corus Entertainment Inc., OTC, Cl. B	59,107	63,767
13,000	Corus Entertainment Inc., Toronto, Cl. B	54,113	49,047
34,000	Discovery Inc., Cl. A†	194,789	935,000
185,000	Discovery Inc., Cl. C†	3,544,024	4,717,500
242,199	Dish TV India Ltd., GDR†	287,018	234,933
81,000	Grupo Radio Centro SAB de CV, Cl. A†	39,884	57,099
16,713	Informa plc	184,827	184,176
340,000	ITV plc	974,219	780,763
4,550	Lagardere SCA	100,163	120,138
11,500	Liberty Broadband Corp., Cl. A†	426,661	869,860
33,000	Liberty Broadband Corp., Cl. C†	1,045,058	2,498,760
24,000	Liberty Media Corp.-Liberty SiriusXM, Cl. A†	538,771	1,081,200
71,000	Liberty Media Corp.-Liberty SiriusXM, Cl. C†	1,449,010	3,220,560
68,566	Media Prima Berhad†	34,965	8,147
56,000	MSG Networks Inc., Cl. A†	447,647	1,341,200
36,000	Nippon Television Holdings Inc.	530,748	607,723
4,650	NRJ Group	20,718	43,442
185,000	Pandora Media Inc.†	1,451,814	1,457,800
3,000	RTL Group SA	107,299	204,248
57,000	Salem Media Group Inc.	92,472	293,550
68,000	Sinclair Broadcast Group Inc., Cl. A	1,925,750	2,186,200
17,000	TEGNA Inc.	263,393	184,450
45,000	Television Broadcasts Ltd.	166,753	142,532
23,000	Television Francaise 1	229,511	242,541
72,000	Tokyo Broadcasting System Holdings Inc.	1,384,486	1,617,992
240,000	TV Azteca SA de CV	58,305	29,123
		17,495,106	27,740,618
	Business Services — 1.7%		
1,000	Convergys Corp.	17,737	24,440
33,000	Emerald Expositions Events Inc.	583,511	679,800
6,000	Fluent Inc.†	91,725	14,700
6,000	Impellam Group plc	8,600	35,554
2,000	Qumu Corp.†	8,366	4,400
17,700	S&P Global Inc.	1,427,994	3,608,853
19,000	Zayo Group Holdings Inc.†	608,464	693,120
		2,746,397	5,060,867
	Cable — 9.1%		
40,000	Altice Europe NV, Cl. A†	$ 466,484	$ 163,025
34,500	AMC Networks Inc., Cl. A†	2,306,650	2,145,900
800	Cable One Inc.	284,278	586,632
10,500	Charter Communications Inc., Cl. A†	2,056,804	3,078,705
36,500	Cogeco Communications Inc.	825,409	1,807,995
134,000	Comcast Corp., Cl. A	4,741,622	4,396,540
20,000	Entercom Communications Corp., Cl. A	181,625	151,000
32,931	Liberty Global plc, Cl. A†	458,982	906,920
180,177	Liberty Global plc, Cl. C†	4,710,513	4,794,510
101,690	Rogers Communications Inc., New York, Cl. B	3,755,331	4,826,207
19,310	Rogers Communications Inc., Toronto, Cl. B	148,207	917,139
10,000	Shaw Communications Inc., New York, Cl. B	167,258	203,500
78,000	Shaw Communications Inc., Toronto, Cl. B	105,571	1,588,894
4,000	Telenet Group Holding NV†	234,227	186,848
50,000	WideOpenWest Inc.†	628,768	483,000
		21,071,729	26,236,815
	Computer Software and Services — 0.3%		
5,000	CyrusOne Inc., REIT	272,058	291,800
110,000	Groupon Inc.†	557,254	473,000
		829,312	764,800
	Consumer Services — 1.9%		
5,666	Cars.com Inc.†	148,142	160,858
10,000	H&R Block Inc.	228,425	227,800
14,400	IAC/InterActiveCorp.†	559,389	2,195,856
10,200	Liberty Expedia Holdings Inc., Cl. A†	209,760	448,188
22,000	Liberty TripAdvisor Holdings Inc., Cl. A†	222,458	354,200
95,000	Qurate Retail Inc.†	1,254,831	2,015,900
		2,623,005	5,402,802
	Diversified Industrial — 0.6%		
16,000	Bouygues SA	449,280	689,657
3,000	Fortune Brands Home & Security Inc.	125,326	161,070
23,000	Jardine Strategic Holdings Ltd.	595,515	839,040
6,000	Malaysian Resources Corp. Bhd.	4,297	891
		1,174,418	1,690,658
	Entertainment — 10.9%		
50,000	Borussia Dortmund GmbH & Co. KGaA	354,809	313,847
95,000	Entertainment One Ltd.	398,738	461,133
36,000	Gogo Inc.†	401,440	174,960

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.
Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	DISTRIBUTION COMPANIES (Continued)		
	Entertainment (Continued)		
247,500	Grupo Televisa SAB, ADR	$ 5,033,980	$ 4,690,125
15,000	Liberty Media Corp.- Liberty Braves, Cl. A†	318,309	385,650
89,020	Liberty Media Corp.- Liberty Braves, Cl. C†	1,606,974	2,302,057
10,750	Liberty Media Corp.- Liberty Formula One, Cl. A†	220,302	379,583
27,000	Liberty Media Corp.- Liberty Formula One, Cl. C†	473,242	1,002,510
4,000	M6 Metropole Television SA	35,208	80,018
27,900	Naspers Ltd., Cl. N	2,428,619	7,088,136
1,000	Netflix Inc.†	88,661	391,430
63,073	Reading International Inc., Cl. A†	966,128	1,006,014
8,000	Reading International Inc., Cl. B†	85,625	249,600
5,000	Roku Inc.†	70,000	213,100
173,000	Sky plc	2,141,959	3,336,846
5,800	Sky plc, ADR	181,535	457,504
10,000	Take-Two Interactive Software Inc.†	336,664	1,183,600
24,000	The Madison Square Garden Co, Cl. A†	1,798,015	7,444,560
300,000	Wow Unlimited Media Inc.†(a)	345,198	327,349
		17,285,406	31,488,022
	Equipment — 1.3%		
12,500	American Tower Corp., REIT	1,146,057	1,802,125
3,600	Amphenol Corp., Cl. A	7,014	313,740
50,000	Corning Inc.	1,364,468	1,375,500
200	Furukawa Electric Co. Ltd.	7,419	7,000
7,500	QUALCOMM Inc.	205,136	420,900
		2,730,094	3,919,265
	Financial Services — 2.4%		
15,000	Caribbean Investment Holdings Ltd.†	14,944	3,464
35,500	Kinnevik AB, Cl. A	673,200	1,216,792
39,000	Kinnevik AB, Cl. B	1,339,197	1,336,322
5,600	LendingTree Inc.†	195,174	1,197,280
40,000	PayPal Holdings Inc.†	1,597,171	3,330,800
14,000	Waterloo Investment Holdings Ltd.†(b)	2,009	2,660
		3,821,695	7,087,318
	Food and Beverage — 0.2%		
7,000	Davide Campari-Milano SpA	49,930	57,590
2,994	Pernod Ricard SA	190,567	489,146
1,500	Remy Cointreau SA	177,077	194,439
		417,574	741,175
	Real Estate — 0.3%		
2,000	Crown Castle International Corp., REIT	$ 206,731	$ 215,640
15,000	Midway Investments†(b)	96	99
28,000	Uniti Group Inc., REIT†	437,067	560,840
		643,894	776,579
	Retail — 0.5%		
200	Amazon.com Inc.†	35,729	339,960
20,000	Bed Bath & Beyond Inc.	443,602	398,500
5,000	Best Buy Co. Inc.	125,589	372,900
25,000	FTD Companies Inc.†	171,585	116,000
20,000	Mattel Inc.	307,228	328,400
		1,083,733	1,555,760
	Satellite — 2.7%		
1,000	Asia Satellite Telecommunications Holdings Ltd.	1,555	793
114,000	DISH Network Corp., Cl. A†	5,209,396	3,831,540
28,900	EchoStar Corp., Cl. A†	725,147	1,283,160
33,000	Iridium Communications Inc.†	261,303	531,300
53,500	Loral Space & Communications Inc.†	2,292,630	2,011,600
250,000	PT Indosat Tbk	52,779	55,478
3,000	SKY Perfect JSAT Holdings Inc.	15,472	14,307
2,000	ViaSat Inc.†	126,169	131,440
		8,684,451	7,859,618
	Telecommunications: Long Distance — 1.4%		
88,887	AT&T Inc.	2,967,872	2,854,162
2,020	BCE Inc., New York	87,553	81,790
1,074	BCE Inc., Toronto	46,622	43,494
200,000	Sprint Corp.†	1,163,277	1,088,000
		4,265,324	4,067,446
	Telecommunications: National — 4.6%		
5,000	China Telecom Corp. Ltd., ADR	126,250	232,150
5,000	China Unicom Hong Kong Ltd., ADR	38,450	62,550
61,000	Deutsche Telekom AG, ADR	789,100	941,535
20,000	Dycom Industries Inc.†	1,707,360	1,890,200
16,000	Elisa Oyj	155,779	741,227
3,605	Hellenic Telecommunications Organization SA	41,551	44,625
30,000	Inmarsat plc	251,357	217,759
11,874	Liberty Latin America Ltd., Cl. A†	218,845	227,031
34,016	Liberty Latin America Ltd., Cl. C†	992,530	659,230
1,000	Magyar Telekom Telecommunications plc, ADR	9,280	7,100
1,000	Maroc Telecom	14,670	14,714
10,000	Nippon Telegraph & Telephone Corp.	230,089	454,862
5,000	Oi SA, ADR†	17,766	4,150

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	DISTRIBUTION COMPANIES (Continued)		
	Telecommunications: National (Continued)		
200	Oi SA, Cl. C, ADR†	$ 3,744	$ 882
4,000	Orange SA, ADR	65,705	66,680
22,000	PLDT Inc., ADR	370,294	514,360
6,000	PT Telekomunikasi Indonesia Persero Tbk, ADR	12,340	156,060
6,000	Rostelecom PJSC, ADR	41,408	42,038
26,000	Swisscom AG, ADR	662,983	1,159,340
10,000	Tele2 AB, Cl. B	117,846	117,565
6,000	Telecom Argentina SA, ADR	5,820	106,440
375,000	Telecom Italia SpA†	990,170	279,134
50,000	Telecom Italia SpA	44,963	32,675
17,500	Telefonica Brasil SA, ADR	283,641	207,725
111,710	Telefonica SA, ADR	1,160,831	952,886
145,000	Telekom Austria AG	1,030,094	1,209,025
55,000	Telesites SAB de CV†	41,755	40,128
15,172	Telia Co. AB	42,639	69,383
2,400	Telstra Corp. Ltd., ADR	30,324	23,376
100,000	VEON Ltd., ADR	183,016	238,000
53,000	Verizon Communications Inc.	2,001,420	2,666,430
		11,682,020	13,379,260
	Telecommunications: Regional — 2.7%		
56,000	CenturyLink Inc.	1,070,720	1,043,840
20,000	Cincinnati Bell Inc.†	331,393	314,000
60,088	GCI Liberty Inc., Cl. A†	2,357,202	2,708,767
15,000	Ocelot Partners Ltd.†	144,925	143,625
80,000	Telephone & Data Systems Inc.	3,306,578	2,193,600
8,000	TELUS Corp., New York	100,703	284,080
32,000	TELUS Corp., Toronto	298,834	1,136,728
		7,610,355	7,824,640
	Wireless Communications — 4.8%		
66,652	Altice USA Inc., Cl. A	1,481,921	1,137,083
55,000	America Movil SAB de CV, Cl. L, ADR	367,164	916,300
95,000	Global Telecom Holding SAE, GDR†	75,678	25,011
240,000	Jasmine International PCL(b)	5,040	31,295
62,000	Millicom International Cellular SA, SDR	4,222,493	3,661,819
82,000	NTT DoCoMo Inc.	1,274,683	2,090,457
19,000	Orascom Telecom Media and Technology Holding SAE, GDR	29,430	3,838
60,000	ORBCOMM Inc.†	473,535	606,000
34,000	SK Telecom Co. Ltd., ADR	761,600	792,880
4,203	Tim Participacoes SA, ADR	108,533	70,863
45,000	T-Mobile US Inc.†	1,824,250	2,688,750
10,000	Turkcell Iletisim Hizmetleri A/S, ADR	123,780	65,400
30,000	United States Cellular Corp.†	1,107,291	1,111,200
25,000	Vodafone Group plc, ADR	$ 971,225	$ 607,750
		12,826,623	13,808,646
	TOTAL DISTRIBUTION COMPANIES	116,991,136	159,404,289
	COPYRIGHT/CREATIVITY COMPANIES — 37.7%		
	Business Services — 0.1%		
8,000	Scientific Games Corp.†	75,735	393,200
	Business Services: Advertising — 1.7%		
1,000	Boston Omaha Corp., Cl. A†	16,970	21,070
244,000	Clear Channel Outdoor Holdings Inc., Cl. A	1,529,320	1,049,200
1,300	Harte-Hanks Inc.†	89,578	14,430
11,557	JCDecaux SA	290,396	386,803
9,400	Lamar Advertising Co., Cl. A, REIT	389,888	642,114
27,000	National CineMedia Inc.	173,997	226,800
1,500	Publicis Groupe SA	10,478	103,245
4,000	Ströeer SE & Co KGaA	89,263	242,202
10,000	Telaria Inc.†	22,112	40,400
96,000	The Interpublic Group of Companies Inc.	1,558,915	2,250,240
		4,170,917	4,976,504
	Computer Hardware — 1.6%		
25,300	Apple Inc.	3,080,640	4,683,283
	Computer Software and Services — 11.1%		
32,000	Activision Blizzard Inc.	1,427,455	2,442,240
4,000	Actua Corp.	0	2,280
5,500	Alphabet Inc., Cl. A†	4,887,427	6,210,545
1,300	Alphabet Inc., Cl. C†	973,732	1,450,345
11,000	Blucora Inc.†	81,735	407,000
71,000	comScore Inc.†	1,913,813	1,547,800
23,000	Dell Technologies Inc., Cl. V†	1,659,761	1,945,340
73,000	eBay Inc.†	1,534,729	2,646,980
1,000	Electronic Arts Inc.†	141,955	141,020
49,500	Facebook Inc., Cl. A†	5,173,711	9,618,840
8,000	GrubHub Inc.†	199,308	839,280
115,000	Hewlett Packard Enterprise Co.	1,633,243	1,680,150
76,654	Internap Corp.†	1,043,696	798,735
10,000	InterXion Holding NV†	135,436	624,200
10,000	Microsoft Corp.	561,253	986,100
7,000	QTS Realty Trust Inc., Cl. A, REIT	146,432	276,500
300	Red Violet Inc.†	1,920	2,580
6,000	SoftBank Group Corp.	351,493	432,082
1,000	Switch Inc., Cl. A	17,000	12,170
		21,884,099	32,064,187
	Consumer Products — 0.7%		
2,200	Nintendo Co. Ltd.	269,057	719,324

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	COPYRIGHT/CREATIVITY COMPANIES (Continued)		
	Consumer Products (Continued)		
34,000	Nintendo Co. Ltd., ADR	$ 602,270	$ 1,386,860
		871,327	2,106,184
	Consumer Services — 0.1%		
224	Liq Participacoes SA†	7,693	34
5,000	XO Group Inc.†	49,981	160,000
		57,674	160,034
	Electronics — 4.2%		
2,000	IMAX Corp.†	10,333	44,300
5,000	Intel Corp.	105,992	248,550
3,440	Koninklijke Philips NV	36,704	145,409
45,000	Micro Focus International plc, ADR.	1,097,269	777,150
212,000	Sony Corp., ADR	4,423,647	10,867,120
		5,673,945	12,082,529
	Entertainment — 7.7%		
50,000	Entravision Communications Corp., Cl. A	252,919	250,000
79,200	GMM Grammy Public Co. Ltd.†	52,488	19,364
5,000	Lions Gate Entertainment Corp., Cl. A	85,897	124,100
36,000	Lions Gate Entertainment Corp., Cl. B	913,135	844,560
23,000	Live Nation Entertainment Inc.†	240,897	1,117,110
1,500	RLJ Entertainment Inc.†	6,003	6,945
17,000	STV Group plc	13,537	100,063
7,500	The Walt Disney Co.	688,815	786,075
116,000	Twenty-First Century Fox Inc., Cl. A	1,236,225	5,764,040
110,000	Twenty-First Century Fox Inc., Cl. B	3,758,167	5,419,700
56,000	Universal Entertainment Corp.†	1,455,802	2,518,900
52,790	Viacom Inc., Cl. A	1,594,185	1,871,406
44,000	Viacom Inc., Cl. B	1,241,322	1,327,040
66,000	Vivendi SA	1,547,757	1,618,573
8,000	World Wrestling Entertainment Inc., Cl. A	94,851	582,560
		13,182,000	22,350,436
	Hotels and Gaming — 7.7%		
102,000	Boyd Gaming Corp.	1,827,964	3,535,320
600	Churchill Downs Inc.	52,401	177,900
15,000	Full House Resorts Inc.†	49,513	49,950
12,000	Golden Entertainment Inc.†	123,590	323,880
4,200	Greek Organization of Football Prognostics SA	45,444	47,478
18,427	GVC Holdings plc	238,757	255,593
38,197	ILG Inc.	884,329	1,261,647
46,000	International Game Technology plc	972,783	1,069,040
27,000	Las Vegas Sands Corp.	1,332,828	2,061,720
156,250	Mandarin Oriental International Ltd.	$ 249,278	$ 364,063
31,500	Melco Crown Entertainment Ltd., ADR	212,265	882,000
22,000	MGM China Holdings Ltd.	43,826	51,035
48,000	MGM Resorts International	1,541,695	1,393,440
4,000	Penn National Gaming Inc.†	26,016	134,360
72,500	Ryman Hospitality Properties Inc., REIT	2,824,172	6,028,375
27,000	Wynn Resorts Ltd.	1,930,295	4,518,180
		12,355,156	22,153,981
	Publishing — 2.4%		
18,000	AH Belo Corp., Cl. A	83,119	84,600
20,000	Arnoldo Mondadori Editore SpA†	63,826	30,503
974,000	Bangkok Post plc†	47,100	76,438
800	Graham Holdings Co., Cl. B	431,961	468,880
800	John Wiley & Sons Inc., Cl. B	5,692	50,128
11,500	Meredith Corp.	380,248	586,500
5,263	Nation International Edutainment Public Co. Ltd.†	265	216
1,000,000	Nation Multimedia Group Public Co. Ltd.†	53,346	11,470
28,000	News Corp., Cl. A	130,834	434,000
60,000	News Corp., Cl. B	856,107	951,000
8,000	Nielsen Holdings plc	217,702	247,440
6,779	Novus Holdings Ltd.	3,053	1,646
1,000	Scholastic Corp.	16,500	44,310
247,000	Singapore Press Holdings Ltd.	725,198	471,339
600	Spir Communication(b)	13,551	1,237
11,000	Telegraaf Media Groep NV†(b)	173,304	77,075
77,054	The E.W. Scripps Co., Cl. A	1,408,798	1,031,753
60,000	Tribune Media Co., Cl. A	2,285,084	2,296,200
2,200	Wolters Kluwer NV	49,844	123,988
		6,945,532	6,988,723
	Real Estate — 0.4%		
2,500	Equinix Inc., REIT	1,014,672	1,074,725
9,000	Outfront Media Inc.,, REIT	186,459	175,050
		1,201,131	1,249,775
	TOTAL COPYRIGHT/CREATIVITY COMPANIES	69,498,156	109,208,836
	TOTAL COMMON STOCKS	186,489,292	268,613,125
	CLOSED-END FUNDS — 3.8%		
150,500	Altaba Inc.†	6,790,464	11,018,105
	PREFERRED STOCKS — 0.1%		
	DISTRIBUTION COMPANIES — 0.1%		
	Telecommunications: Regional — 0.1%		
5,500	GCI Liberty Inc., Ser. A, 5.000%	112,525	132,825

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.
Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

Shares		Cost	Market Value
	RIGHTS — 0.0%		
	COPYRIGHT/CREATIVITY COMPANIES — 0.0%		
	Hotels and Gaming — 0.0%		
120,000	Ladbrokes plc, CVR†	$ 0	$ 5,781
	DISTRIBUTION COMPANIES — 0.0%		
	Broadcasting — 0.0%		
14,000	Media General Inc., CVR†(b)	0	0
	TOTAL RIGHTS	0	5,781
	WARRANTS — 0.0%		
	DISTRIBUTION COMPANIES — 0.0%		
	Real Estate — 0.0%		
1,371	Malaysian Resources Corp. Bhd, expire 09/16/18†	0	2
600	Malaysian Resources Corp. Bhd, expire 10/29/27†	0	31
	Telecommunications — 0.0%		
117,647	Jasmine International PCL, expire 07/05/20†	0	5,043
	TOTAL WARRANTS	0	5,076

Principal Amount		Cost	Market Value
	U.S. GOVERNMENT OBLIGATIONS — 3.4%		
$ 9,975,000	U.S. Treasury Bills, 1.884% to 2.097%††, 08/16/18 to 12/20/18	$ 9,903,861	$ 9,905,872
	TOTAL INVESTMENTS — 100.0%	$203,296,142	289,680,784

Other Assets and Liabilities (Net)	(840,648)
PREFERRED STOCK (2,791,024 preferred shares outstanding)	(70,025,350)
NET ASSETS — COMMON STOCK (24,475,372 common shares outstanding)	$218,814,786
NET ASSET VALUE PER COMMON SHARE ($218,814,786 ÷ 24,475,372 shares outstanding)	$ 8.94

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, the market value of the Rule 144A security amounted to $327,349 or 0.11% of total investments.
(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
† Non-income producing security.
†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt
CVR Contingent Value Right
GDR Global Depositary Receipt
PCL Public Company Limited
REIT Real Estate Investment Trust
SDR Swedish Depositary Receipt

Geographic Diversification	% of Total Investments	Market Value
North America	75.5%	$218,745,507
Europe	10.6	30,842,379
Japan	7.2	20,839,903
Latin America	2.5	7,209,914
South Africa	2.5	7,089,781
Asia/Pacific	1.7	4,924,451
Africa/Middle East	0.0*	28,849
Total Investments	100.0%	$289,680,784

* Amount represents less than 0.05%.

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.

Statement of Assets and Liabilities
June 30, 2018 (Unaudited)

Assets:	
Investments, at value (cost $203,296,142)	$289,680,784
Foreign currency, at value (cost $31,792)	31,991
Receivable for investments sold	53,750
Deferred offering expense	142,480
Dividends receivable	308,999
Prepaid expenses	2,295
Total Assets	290,220,299
Liabilities:	
Payable to custodian	1,446
Distributions payable	52,137
Deferred tax liabilities	15,837
Payable for investments purchased	972,372
Payable for investment advisory fees	222,704
Payable for payroll expenses	17,814
Payable for accounting fees	11,250
Payable for auction agent fees (a)	2,184
Other accrued expenses	84,419
Total Liabilities	1,380,163
Preferred Stock, $0.001 par value:	
Series B Cumulative Preferred Stock (6.000%, $25 liquidation value, 1,000,000 shares authorized with 791,014 shares issued and outstanding)	19,775,350
Series C Cumulative Preferred Stock (Auction Rate, $25,000 liquidation value, 1,000 shares authorized with 10 shares issued and outstanding)	250,000
Series E Cumulative Preferred Stock (5.125%, $25 liquidation value, 2,000,000 shares authorized with 2,000,000 shares issued and outstanding)	50,000,000
Total Preferred Stock	70,025,350
Net Assets Attributable to Common Shareholders	$218,814,786
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	$136,029,722
Distributions in excess of net investment income	(852,119)
Distributions in excess of net realized gain on investments and foreign currency transactions	(2,730,711)
Net unrealized appreciation on investments (b)	86,368,805
Net unrealized depreciation on foreign currency translations	(911)
Net Assets	$218,814,786
Net Asset Value per Common Share: ($218,814,786 ÷ 24,475,372 shares outstanding at $0.001 par value; 196,750,000 shares authorized)	$8.94

(a) This amount represents auction agent fees accrued for earlier fiscal periods, and not for the period covered by this report.

(b) Includes net unrealized depreciation of $15,837 in deferred Thailand capital gains tax during the six months ended June 30, 2018.

Statement of Operations
For the Six Months Ended June 30, 2018 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of $130,721)	$ 2,427,732
Interest	122,439
Total Investment Income	2,550,171
Expenses:	
Investment advisory fees	1,463,137
Shareholder communications expenses	69,509
Audit and legal fees	48,723
Payroll expenses	44,192
Shareholder services fees	43,944
Directors' fees	35,165
Custodian fees	24,263
Accounting fees	22,500
Interest expense	128
Miscellaneous expenses	37,214
Total Expenses	1,788,775
Less:	
Advisory fee reduction (See Note 3)	(99,304)
Expenses paid indirectly by broker (See Note 3)	(1,427)
Total Reductions and Credits	(100,731)
Net Expenses	1,688,044
Net Investment Income	862,127
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	4,750,655
Net realized loss on foreign currency transactions	(7,451)
Net realized gain on investments and foreign currency transactions	4,743,204
Net change in unrealized appreciation/depreciation:	
on investments	(2,850,610)
on foreign currency translations	(1,533)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(2,852,143)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	1,891,061
Net Increase in Net Assets Resulting from Operations	2,753,188
Total Distributions to Preferred Shareholders	(1,877,999)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	$ 875,189

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.

Statement of Changes in Net Assets Attributable to Common Shareholders

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations:		
Net investment income	$ 862,127	$ 287,076
Net realized gain on investments and foreign currency transactions	4,743,204	20,291,675
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(2,852,143)	31,110,566
Net Increase in Net Assets Resulting from Operations	2,753,188	51,689,317
Distributions to Preferred Shareholders:		
Net investment income	(285,832)*	(81,799)
Net realized gain	(1,592,167)*	(1,878,530)
Total Distributions to Preferred Shareholders	(1,877,999)	(1,960,329)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	875,189	49,728,988
Distributions to Common Shareholders:		
Net investment income	(536,287)*	(772,728)
Net realized gain	(2,973,955)*	(17,745,839)
Return of capital	(7,215,498)*	(2,864,287)
Total Distributions to Common Shareholders	(10,725,740)	(21,382,854)
Fund Share Transactions:		
Net increase in net assets from common shares issued upon reinvestment of distributions	1,192,177	588,227
Net decrease from repurchase of common shares	—	(222,688)
Net increase in net assets from redemption of preferred shares	—	2,950,000
Offering costs for preferred shares charged to paid-in capital	(4,111)	(1,807,760)
Net Increase in Net Assets from Fund Share Transactions	1,188,066	1,507,779
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders	(8,662,485)	29,853,913
Net Assets Attributable to Common Shareholders:		
Beginning of year	227,477,271	197,623,358
End of period (including undistributed net investment income of $0 and $0, respectively)	$218,814,786	$227,477,271

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.
Financial Highlights

Selected data for a common share outstanding throughout each period:

	Six Months Ended June 30, 2018 (Unaudited)	For the Year Ended December 31, 2017	2016	2015	2014	2013
Operating Performance:						
Net asset value, beginning of year	$ 9.34	$ 8.13	$ 8.36	$ 9.81	$ 10.90	$ 8.22
Net investment income	0.04	0.01	0.05	0.03	0.05	0.06
Net realized and unrealized gain/(loss) on investments and foreign currency transactions	0.08	2.11	0.60	(0.49)	0.42	3.61
Total from investment operations	0.12	2.12	0.65	(0.46)	0.47	3.67
Distributions to Preferred Shareholders: (a)						
Net investment income	(0.01)*	(0.00)(b)	(0.00)(b)	(0.00)(b)	(0.00)(b)	(0.01)
Net realized gain	(0.07)*	(0.08)	(0.05)	(0.05)	(0.06)	(0.06)
Total distributions to preferred shareholders	(0.08)	(0.08)	(0.05)	(0.05)	(0.06)	(0.07)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	0.04	2.04	0.60	(0.51)	0.41	3.60
Distributions to Common Shareholders:						
Net investment income	(0.02)*	(0.03)	(0.06)	(0.03)	(0.02)	(0.05)
Net realized gain	(0.12)*	(0.73)	(0.74)	(0.89)	(0.88)	(0.87)
Return of capital	(0.30)*	(0.12)	(0.03)	(0.02)	(0.15)	—
Total distributions to common shareholders	(0.44)	(0.88)	(0.83)	(0.94)	(1.05)	(0.92)
Fund Share Transactions:						
Decrease in net asset value from common shares issued in rights offering	—	—	—	—	(0.44)	—
Increase in net asset value from repurchase of common shares	—	0.00(b)	—	—	—	—
Increase in net asset value from common shares issued upon reinvestment of distributions	—	—	—	—	0.00(b)	0.00(b)
Increase in net asset value from redemption of preferred shares	—	0.12	—	—	—	—
Offering expenses charged to paid-in capital	(0.00)(b)	(0.07)	—	(0.00)(b)	(0.01)	—
Total Fund share transactions	(0.00)(b)	0.05	—	(0.00)(b)	(0.45)	0.00(b)
Net Asset Value Attributable to Common Shareholders, End of Period	$ 8.94	$ 9.34	$ 8.13	$ 8.36	$ 9.81	$ 10.90
NAV total return †	0.32%	26.50%	7.59%	(5.57)%	4.17%	45.77%
Market value, end of period	$ 9.44	$ 9.20	$ 7.24	$ 7.50	$ 10.01	$ 12.40
Investment total return ††	7.66%	40.21%	7.97%	(16.33)%	(6.63)%	73.37%
Ratios to Average Net Assets and Supplemental Data:						
Net assets including liquidation value of preferred shares, end of period (in 000's)	$288,840	$297,503	$232,399	$238,049	$273,307	$232,399
Net assets attributable to common shares, end of period (in 000's)	$218,815	$227,477	$197,623	$203,274	$238,532	$197,624
Ratio of net investment income/(loss) to average net assets attributable to common shares before preferred share distributions	0.77%(c)	0.13%	0.70%	0.33%	0.13%	0.60%
Ratio of operating expenses to average net assets attributable to common shares before fees waived/fee reduction(d)	1.60%(c)(e)	1.45%(e)	1.49%(e)(f)	1.45%(e)	1.59%	1.55%

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.
Financial Highlights (Continued)

Selected data for a common share outstanding throughout each period:

	Six Months Ended June 30, 2018 (Unaudited)	For the Year Ended December 31, 2017	2016	2015	2014	2013
Ratios to Average Net Assets and Supplemental Data (Continued):						
Ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction, if any(g)	1.51%(c)(e)	1.45%(e)	1.49%(e)(f)	1.30%(e)	1.50%	1.55%
Portfolio turnover rate	6.2%	16.8%	10.3%	14.0%	16.0%	12.7%
Cumulative Preferred Stock:						
6.000% Series B Preferred						
Liquidation value, end of period (in 000's)	$ 19,775	$ 19,775	$ 19,775	$ 19,775	$ 19,775	$ 19,775
Total shares outstanding (in 000's)	791	791	791	791	791	791
Liquidation preference per share	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00
Average market value (h)	$ 25.89	$ 26.36	$ 26.42	$ 25.80	$ 25.41	$ 25.45
Asset coverage per share(i)	$ 103.12	$ 106.21	$ 167.07	$ 171.13	$ 196.48	$ 167.07
Series C Auction Rate Preferred						
Liquidation value, end of period (in 000's)	$ 250	$ 250	$ 15,000	$ 15,000	$ 15,000	$ 15,000
Total shares outstanding (in 000's)	0(j)	0(j)	1	1	1	1
Liquidation preference per share	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000
Liquidation value (k)	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000
Asset coverage per share(i)	$103,120	$106,212	$167,071	$171,134	$196,481	$167,072
5.125% Series E Preferred						
Liquidation value, end of period (in 000's)	$ 50,000	$ 50,000	—	—	—	—
Total shares outstanding (in 000's)	2,000	2,000	—	—	—	—
Liquidation preference per share	$ 25.00	$ 25.00	—	—	—	—
Average market value	$ 23.88	$ 24.98	—	—	—	—
Asset coverage per share	$ 103.12	$ 106.21	—	—	—	—
Asset Coverage (l)	412%	425%	668%	685%	786%	668%

† Based on net asset value per share, adjusted for reinvestment of distributions of net asset value on the ex-dividend date, including the effect of shares pursuant to the 2014 rights offering, assuming full subscription by shareholders. Total return for a period of less than one year is not annualized.

†† Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan including the effect of shares issued pursuant to the 2014 rights offering, assuming full subscription by shareholders. Total return for a period of less than one year is not annualized.

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

(a) Calculated based on average common shares outstanding on the record dates throughout the years.

(b) Amount represents less than $0.005 per share.

(c) Annualized.

(d) Ratio of operating expenses to average net assets including liquidation value of preferred shares before fee waived/fee reduction for the six months ended June 30, 2018 and the years ended December 31, 2017, 2016, 2015, 2014, and 2013 would have been 1.22%, 1.23%, 1.27%, 1.26%, 1.37%, and 1.29%, respectively.

(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2018 and the years ended December 31, 2017, 2016, and 2015, there was no impact on the expense ratios.

(f) During the year ended December 31, 2016, the fund received a one time reimbursement of custody expenses paid in prior years. Had such reimbursement been included in this period, the annualized expense ratios would have been 1.32% attributable to common shares before fees waived, 1.32% attributable to common shares net of advisory fee reduction, 1.13% including liquidation value of preferred shares before fees waived, and 1.13% including liquidation value of preferred shares net of advisory fee reduction.

(g) Ratio of operating expenses to average net assets including liquidation value of preferred shares net of advisory fee reduction for the six months ended June 30, 2018 and the years ended December 31, 2017, 2016, 2015, 2014, and 2013 would have been 1.15%, 1.23%, 1.27%, 1.13%, 1.29%, and 1.29%, respectively.

(h) Based on weekly prices.

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

(j) Actual number of shares outstanding is 10.

(k) Since February 2008, the weekly auctions have failed. Holders that have submitted orders have not been able to sell any or all of their shares in the auction.

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

See accompanying notes to financial statements.

1. Organization. The Gabelli Multimedia Trust Inc. (the "Fund") is a non-diversified closed-end management investment company organized as a Maryland corporation on March 31, 1994 and registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund commenced investment operations on November 15, 1994.

The Fund's investment objective is long term growth of capital. The Fund will invest at least 80% of its assets, under normal market conditions, in common stock and other securities, including convertible securities, preferred stock, options, and warrants of companies in the telecommunications, media, publishing, and entertainment industries (the "80% Policy"). The 80% Policy may be changed without shareholder approval. The Fund will provide shareholders with notice at least sixty days prior to the implementation of any change in the 80% Policy.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles ("GAAP") that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of 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).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2018 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 6/30/18
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Copyright/Creativity Companies				
Computer Software and Services	$ 32,061,907	$ 2,280	—	$ 32,064,187
Publishing	6,822,503	87,908	$ 78,312	6,988,723
Other Industries (a)	70,155,926	—	—	70,155,926
Distribution Companies				
Entertainment	30,911,073	576,949	—	31,488,022
Financial Services	7,084,658	—	2,660	7,087,318
Real Estate	776,480	—	99	776,579
Telecommunications: National	13,337,222	42,038	—	13,379,260
Telecommunications: Regional	7,681,015	143,625	—	7,824,640
Wireless Communications	13,777,351	—	31,295	13,808,646
Other Industries (a)	85,039,824	—	—	85,039,824
Total Common Stocks	267,647,959	852,800	112,366	268,613,125
Closed-End Funds	11,018,105	—	—	11,018,105
Preferred Stocks (a)	132,825	—	—	132,825
Rights (a)	—	5,781	0	5,781
Warrants (a)	5,074	2		5,076
U.S. Government Obligations	—	9,905,872	—	9,905,872
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$278,803,963	$10,764,455	$112,366	$289,680,784

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

During the six months ended June 30, 2018, the Fund had transfers of $190,690 or 0.08%, $69,298 or 0.03%, and $109,367 or 0.05% of net assets as of December 31, 2017 from Level 1 to Level 2, Level 1 to Level 3, and Level 2 to Level 1, respectively. Transfers from Level 1 to Level 2 and Level 1 to Level 3 are due to decreases in market activity, e.g., frequency of trades, which resulted in a decrease in available market inputs to determine price. Transfers from Level 2 to Level 1 are due to an increase in market activity, e.g., frequency of trades, which resulted in an increase in available market inputs to determine price. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

The following table reconciles Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Balance as of 12/31/17	Accrued discounts/ (premiums)	Realized gain/ (loss)	Change in unrealized appreciation/ (depreciation)†	Purchases	Sales	Transfers into Level 3††	Transfers out of Level 3††	Balance as of 06/30/18	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments still held at 06/30/18†
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Common Stocks (a)	$54,358	—	—	$(11,290)	—	—	$69,298	—	$112,366	$(11,290)
Rights (a)	0	—	—	—	—	—	—	—	0	—
TOTAL INVESTMENTS IN SECURITIES	$54,358	—	—	$(11,290)	—	—	$69,298	—	$112,366	$(11,290)

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.
† Net change in unrealized appreciation/depreciation on investments is included in the related amounts in the Statement of Operations.
†† The Fund's policy is to recognize transfers into and out of Level 3 as of the beginning of the reporting period.

The following tables summarize the valuation techniques used and unobservable inputs utilized to determine the value of certain of the Fund's Level 3 investments as of June 30, 2018:

Description	Balance at 06/30/18	Valuation Technique	Unobservable Input	Range
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	$112,366	Last available closing Price/Spin-off	Discount Range	0%
Rights (a)	0	Merger/Acquisition Price	Discount Range	0%
Total	$112,366			

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

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Discount Range	Decrease	Increase

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 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.

Investments in Other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the “Acquired Funds”) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund’s expenses. For the six months ended June 30, 2018, the Fund’s pro rata portion of the periodic expenses charged by the Acquired Funds was approximately 1 basis point.

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 June 30, 2018, the Fund held no restricted securities.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Distributions to Shareholders. Distributions to common shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

Distributions to shareholders of the Fund's 6.00% Series B Cumulative Preferred Stock ("Series B Preferred"), Series C Preferred Stock ("Series C Preferred"), and Series E Cumulative Preferred Stock ("Series E Preferred" and together with Series B Preferred and Series C Preferred "Preferred Stock") are accrued on a daily basis and are determined as described in Note 5.

Under the Fund's current distribution policy related to common shares, the Fund declares and pays quarterly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the calendar year. Pursuant to this policy, distributions during the year may be made in excess of required distributions. To the extent such distributions are made from current earnings and profits, they are considered ordinary income or long term capital gains. The Fund's current distribution policy may restrict the Fund's ability to payout all of its net realized long term capital gains as a Capital Gain Dividend. Distributions sourced from paid-in capital should not be considered the current yield or the total return from an investment in the Fund.

The tax character of distributions paid during the year ended December 31, 2017 was follows:

	Common	Preferred
Distributions paid from:		
Ordinary income (inclusive of short term capital gains)	$ 845,004	$ 89,450
Long term capital gains	17,673,563	1,870,879
Return of capital	2,864,287	—
Total distributions paid	$21,382,854	$1,960,329

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2018:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$204,198,263	$97,182,314	$(11,699,793)	$85,482,521

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended June 30, 2018, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2018, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of the Fund's average weekly net assets including the liquidation value of preferred stock. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

The Adviser has agreed to reduce the management fee on the incremental assets attributable to the Series B and Series C Preferred Stock if the total return of the NAV of the common shares of the Fund, including distributions and advisory fee subject to reduction, does not exceed the stated dividend rate on each particular series of the Preferred Stock for the year. For the six months ended June 30, 2018, the Fund's total return on the NAV of the common shares did not exceed the stated dividend rates of each particular series of Series B Preferred and Series C Preferred Stock. Thus, advisory fees with respect to the liquidation value of the Preferred Stock was reduced by $99,304.

During the six months ended June 30, 2018, the Fund paid $4,237 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the six months ended June 30, 2018, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was $1,427.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended June 30, 2018, the Fund accrued $22,500 in accounting fees in the Statement of Operations.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although officers may receive incentive based variable compensation from affiliates of the Adviser). During the six months ended June 30, 2018, the Fund accrued $44,192 in payroll expenses in the Statement of Operations.

The Fund pays each Director who is not considered an affiliated person an annual retainer of $6,000 plus $500 for each Board meeting attended and each Director is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive $1,000 per meeting attended. The Audit Committee Chairman receives an annual fee of $3,000, the Nominating Committee Chairman and the Lead Director each receives an annual fee of $2,000. A Director may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2018, other than short term securities and U.S. Government obligations, aggregated $20,670,580 and $17,344,716, respectively.

5. Capital. The Fund's Articles of Incorporation permit the Fund to issue 196,750,000 shares of common stock (par value $0.001). The Board has authorized the repurchase of up to 1,950,000 shares on the open market when the shares are trading at a discount of 5% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the six months ended June 30, 2018, the Fund did not repurchase any of its common shares. During the year ended December 31, 2017, the Fund repurchased and retired 27,910 of its common shares at an investment of $222,688 and an average discount of approximately 9.77% from its NAV.

Transactions in common stock were as follows:

	Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31, 2017	
	Shares	**Amount**	**Shares**	**Amount**
Net decrease from repurchase of common shares	—	—	(27,910)	$(222,688)
Net increase in net assets from common shares issued upon reinvestment of distributions	131,753	$1,192,177	63,317	588,227
Net increase	131,753	$1,192,177	35,407	$ 365,539

The Fund has an effective shelf registration authorizing the offering of an additional $400 million of common or preferred shares. As of June 30, 2018, after considering the Series E offering, the Fund has approximately $350 million available for issuance under the current shelf registration.

On September 26, 2017, the Fund issued 2,000,000 shares of 5.125% Series E Cumulative Preferred Shares (“Series E Preferred”), receiving $48,188,128, after the deduction of offering expenses of $236,872 and underwriting fees of $1,575,000. The liquidation value of the Series E Preferred is $25 per share. The Series E Preferred has an annual dividend rate of 5.125%. The Series E Preferred is noncallable before September 26, 2022.

The Fund’s Articles of Incorporation authorize the issuance of up to 3,001,000 shares of $0.001 par value Preferred Stock. The Preferred Stock is senior to the common stock and results in the financial leveraging of the common stock. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on shares of the Preferred Stock are cumulative. The Fund is required by the 1940 Act and by the Articles Supplementary to meet certain asset coverage tests with respect to the Preferred Stock. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Series B, Series C, and Series E Preferred, at redemption prices of $25, $25,000, and $25, respectively, per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund’s ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund’s assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

The Fund has the authority to purchase its auction rate preferred shares through negotiated private transactions. The Fund is not obligated to purchase any dollar amount or number of auction rate preferred shares, and the timing and amount of any auction rate preferred shares purchased will depend on market conditions, share price, capital availability, and other factors. The Fund is not soliciting holders to sell these shares nor recommending that holders offer them to the Fund. Any offers can be accepted or rejected in the Fund’s discretion.

For Series C Preferred Stock, the dividend rates, as set by the auction process that is generally held every seven days, are expected to vary with short term interest rates. Since February 2008, the number of shares of Series C Preferred Stock subject to bid orders by potential holders has been less than the number of shares of Series C Preferred Stock subject to sell orders. Holders that have submitted sell orders have not been able to sell any or all of the Series C Preferred Stock for which they have submitted sell orders. Therefore the weekly auctions have failed, and the dividend rate has been the maximum rate, which is 175% of the “AA” Financial

Composite Commercial Paper Rate on the day of such auction. Existing Series C shareholders may submit an order to hold, bid, or sell such shares on each auction date, or trade their shares in the secondary market.

The Fund may redeem at any time, in whole or in part, the Series B and Series C Preferred Stock at their respective redemption prices. In addition, the Board has authorized the repurchase of Series B and Series E Preferred Stock in the open market at prices less than the $25 liquidation value per share. During the year ended December 31, 2017, the Fund redeemed and retired 590 shares of the Series C Preferred Stock, for a gain of $2,950,000. During the six months ended June 30, 2018 and the year ended December 31, 2017, the Fund did not repurchase or redeem any shares of Series B or Series E Preferred Stock.

The following table summarizes Cumulative Preferred Stock information:

Series	Issue Date	Authorized	Number of Shares Outstanding at 06/30/18	Net Proceeds	2018 Dividend Rate Range	Dividend Rate at 06/30/18	Accrued Dividends at 06/30/18
B 6.000%	March 31, 2003	1,000,000	791,014	$24,009,966	Fixed Rate	6.000%	$16,480
C Auction Rate	March 31, 2003	1,000	10	24,547,465	2.328% to 3.344%	3.239%	67
E 5.125%	September 26, 2017	2,000,000	2,000,000	48,192,240	Fixed Rate	5.125%	35,590

The holders of Preferred Stock generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common stock as a single class. The holders of Preferred Stock voting together as a single class also have the right currently to elect two Directors and under certain circumstances are entitled to elect a majority of the Board. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the preferred stock, voting as a single class, will be required to approve any plan of reorganization adversely affecting the preferred stock, and the approval of two-thirds of each class, voting separately, of the Fund's outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding preferred stock and a majority (as defined in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

6. Industry Concentration. Because the Fund primarily invests in common stocks and other securities of foreign and domestic companies in the telecommunications, media, publishing, and entertainment industries, its portfolio may be subject to greater risk and market fluctuations than a portfolio of securities representing a broad range of investments.

7. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

8. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

Shareholder Meeting – May 14, 2018 – Final Results

The Fund's Annual Meeting of Shareholders was held on May 14, 2018 in Greenwich, Connecticut. At that meeting, common and preferred shareholders, voting together as a single class, elected Kuni Nakamura and Anthony R. Pustorino as Directors of the Fund. A total of 23,164,091 votes and 20,101,990 votes were cast in favor of these Directors, and a total of 571,943 votes and 3,634,044 votes were withheld for these Directors, respectively.

In addition, preferred shareholders, voting as a separate class, elected James P. Conn, as a Director of the Fund. A total of 2,104,664 votes were cast in favor of this Director and a total of 112,651 votes were withheld for this Director.

Mario J. Gabelli, Christopher J. Marangi, Anthony J. Colavita, Frank J. Fahrenkopf, Jr., Werner J. Roeder, and Salvatore J. Zizza continue to serve in their capacities as Directors of the Fund.

We thank you for your participation and appreciate your continued support.

The Gabelli Multimedia Trust Inc.

Board Consideration and Re-Approval of Advisory Agreement (Unaudited)

Section 15(c) of the Investment Company Act of 1940, as amended (the "1940 Act"), contemplates that the Board of Directors (the "Board") of The Gabelli Multimedia Trust Inc. (the "Fund"), including a majority of the Directors who have no direct or indirect interest in the investment advisory agreement and are not "interested persons" of the Fund, as defined in the 1940 Act (the "Independent Board Members"), are required to annually review and re-approve the terms of the Fund's existing investment advisory agreement and approve any newly proposed terms therein. In this regard, the Board reviewed and re-approved, during the most recent six month period covered by this report, the Advisory Agreement (the "Advisory Agreement") with Gabelli Funds, LLC (the "Adviser") for the Fund.

More specifically, at a meeting held on May 15, 2018, the Board, including the Independent Board Members meeting in executive session with their counsel, considered the factors and reached the conclusions described below relating to the selection of the Adviser and the re-approval of the Advisory Agreement.

1) The nature, extent and quality of services provided by the Adviser.

The Board Members reviewed in detail the nature and extent of the services provided by the Adviser under the Advisory Agreement and the quality of those services over the past year. The Board noted that these services included managing the investment program of the Fund, including the purchase and sale of portfolio securities, as well as the provision of general corporate services. The Board Members considered that the Adviser also provided, at its expense, office facilities for use by the Fund and supervisory personnel responsible for supervising the performance of administrative, accounting and related services for the Fund, including monitoring to assure compliance with stated investment policies and restrictions under the 1940 Act and related securities regulation. The Board Members noted that, in addition to managing the investment program for the Fund, the Adviser provided certain non-advisory and compliance services, including services for the Fund's Rule 38a-1 compliance program.

The Board noted that the Adviser had engaged, at its expense, Bank of New York Mellon ("BNY") to assist it in performing certain of its administrative functions. The Board Members concluded that the nature and extent of the services provided was reasonable and appropriate in relation to the advisory fee, that the level of services provided by the Adviser, either directly or through BNY, had not diminished over the past year, and that the quality of service continued to be high.

The Board Members reviewed the personnel responsible for providing services to the Fund and concluded, based on their experience and interaction with the Adviser, that (i) the Adviser was able to retain quality personnel, (ii) the Adviser and its agents exhibited a high level of diligence and attention to detail in carrying out their advisory and administrative responsibilities under the Advisory Agreement, (iii) the Adviser was responsive to requests of the Board, (iv) the scope and depth of the Adviser's resources was adequate, and (v) the Adviser had kept the Board apprised of developments relating to the Fund and the industry in general. The Board Members also focused on the Adviser's reputation and long standing relationship with the Fund. The Board Members also believed that the Adviser had devoted substantial resources and made substantial commitments to address new regulatory compliance requirements applicable to the Fund.

2) The performance of the Fund and the Adviser.

The Board Members reviewed the investment performance of the Fund, on an absolute basis, as compared to its Broadridge peer group of other SEC registered open-end and closed-end funds. The Board Members considered the Fund's one, three, five and ten year average annual total return for the periods ended March 31, 2018, but placed greater emphasis on the Fund's longer term performance. The peer group considered by the Board Members was developed by Broadridge and was comprised of other selected closed-end core, growth and value equity funds (the "Performance Peer Group"). The Board considered these comparisons helpful in their assessment as to whether the Adviser was obtaining for the Fund's shareholders the total return performance that was available in the marketplace, given the Fund's objectives, strategies, limitations, and restrictions. In reviewing the performance of the Fund, the Board Members noted that the Fund's performance was above the median for the one-year and five-year periods, and below the median for the three- and ten-year periods. The Board Members concluded that the Fund's performance was reasonable in comparison to that of the Performance Peer Group.

In connection with its assessment of the performance of the Adviser, the Board Members considered the Adviser's financial condition and whether it had the resources necessary to continue to carry out its functions under the Advisory Agreement. The Board Members concluded that the Adviser had the financial resources necessary to continue to perform its obligations under the Advisory Agreement and to continue to provide the high quality services that it has provided to the Fund to date.

3) The cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund.

In connection with the Board Members' consideration of the cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund, the Board Members considered a number of factors. First, the Board Members compared the level of the advisory fee for the Fund against a comparative Broadridge expense peer group comprised of other selected closed-end core, growth and value equity funds ("Expense Peer Group"). The Board Members also considered comparative non-management fee expenses and comparative total fund expenses of the Fund and the Expense Peer Group. The Board Members considered this information as useful in assessing whether the Adviser was providing services at a cost that was competitive with other similar funds. In assessing this information, the Board Members considered the comparative contract rates. The Board Members noted that the Fund's advisory fee and total expense ratios were higher than average when compared to those of the Expense Peer Group.

The Board Members also reviewed the fees charged by the Adviser to provide similar advisory services to other registered investment companies or accounts with similar investment objectives, noting that in some cases the fees charged by the Adviser were the same, or lower, than the fees charged to the Fund.

The Board Members also considered an analysis prepared by the Adviser of the estimated profitability to the Adviser of its relationship with the Fund and reviewed with the Adviser its cost allocation methodology in connection with its profitability. In this regard, the Board Members reviewed Pro-forma Income Statements of the Adviser for the year ended December 31, 2017. The Board Members considered one analysis for the Adviser as a whole, and a second analysis for the Adviser with respect to the Fund. With respect to the Fund analysis, the Board Members received an analysis based on the Fund's average net assets during the period as well as a pro-forma analysis of profitability at higher and lower asset levels. The Board Members concluded that the profitability of the Fund to the Adviser under either analysis was not excessive.

4) The extent to which economies of scale will be realized as the Fund grows and whether fee levels reflect those economies of scale.

With respect to the Board Members' consideration of economies of scale, the Board Members discussed whether economies of scale would be realized by the Fund at higher asset levels. The Board Members also reviewed data from the Expense Peer Group to assess whether the Expense Peer Group funds had advisory fee breakpoints and, if so, at what asset levels. The Board Members also assessed whether certain of the Adviser's costs would increase if asset levels rise. The Board Members noted the Fund's current size and concluded that under foreseeable conditions, they were unable to assess at this time whether economies of scale would be realized by the Fund if it were to experience significant asset growth. In the event there were to be significant asset growth in the Fund, the Board Members determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

5) Other Factors

In addition to the above factors, the Board Members also discussed other benefits received by the Adviser from their management of the Fund. The Board Members considered that the Adviser does use soft dollars in connection with its management of the Fund.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of other factors described above that the Board deemed relevant. Accordingly, the Board determined to approve the continuation of the Fund's Advisory Agreement. The Board Members based their decision on the evaluation of all these factors and did not consider any one factor as all-important or controlling.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Multimedia Trust Inc. (the "Fund") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder, you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Fund to credit shares of common stock to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their stock certificates to Computershare Trust Company, N.A. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Multimedia Trust Inc.
c/o Computershare
P.O. Box 505000
Louisville, KY 40233

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name, your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of shares of common stock distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund's common stock is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of common stock valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund's common stock. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange ("NYSE") trading day, the next trading day. If the net asset value of the common stock at the time of valuation exceeds the market price of the common stock, participants will receive shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common stock in the open market, or on the NYSE or elsewhere, for the participants' accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common stock exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's shares at the then current market price. Shareholders may send an amount from $250 to $10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates $0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 505000, Louisville, KY 40233 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares held at Computershare must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is $2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days written notice to participants in the Plan.

THE GABELLI MULTIMEDIA TRUST INC.
AND YOUR PERSONAL PRIVACY

Who are we?

The Gabelli Multimedia Trust Inc. (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 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.
One Corporate Center
Rye, NY 10580-1422

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.

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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