The Gabelli Multimedia Trust Inc.

Shareholder Commentary – September 30, 2018

(Y)our Portfolio Management Team

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

To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value ("NAV") total return of The Gabelli Multimedia Trust (the "Fund") was 3.0%, compared with a total return of 5.0% for the Morgan Stanley Capital International ("MSCI") World Index. The total return for the Fund's publicly traded shares was 0.3%. The Fund's NAV per share was $8.99, while the price of the publicly traded shares closed at $9.24 on the New York Stock Exchange ("NYSE").

Comparative Results

Average Annual Returns through September 30, 2018 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
Gabelli Multimedia Trust						
NAV Total Return (b)	3.04%	7.23%	8.97%	10.81%	8.22%	8.99%
Investment Total Return (c)	0.28	5.08	10.81	13.31	9.80	9.57
Standard & Poor's 500 Index	7.71	17.91	13.95	11.97	9.65	10.22 (d)
MSCI World Index	4.98	11.24	9.28	8.56	8.15	7.35 (d)

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that don't employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com 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.

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 September 30, 2018, the market price of the Fund was at a 2.8% 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.

Your portfolio management team follows the Wall Street adage "Eat Your Own Cooking" and owns approximately 7% of the Fund.

Commentary

Markets continued to charge ahead in the third quarter, with the S&P 500 Index again setting record highs in late September. Financial and economic data continue to support the rally: U.S. second quarter GDP registered a blistering 4.2%, the unemployment rate fell to a 49-year low of 3.7% in September, and corporate profits soared, with growth of over 16%. This good news was enough to overlook continued trade tensions, Federal Reserve-driven rising interest rates, and uncertainty around the midterm congressional elections.

This being said, there are always uncertainties and potential pitfalls to both markets and the economy. We focus on what we call the "Four Ts":

- **Tariffs.** Just after quarter end, the Trump Administration announced it had successfully negotiated the USMCA to replace NAFTA. Once ratified, the new agreement would (presumably) lead to an end of trade tensions in North America. Does this mean that the Trump administration will also, after much fiery rhetoric, try to find common ground on trade with the EU and China? Time will tell, but it currently appears that any actual economic damage may be short lived.
- **Ten Year.** The 10-Year Treasury note yielded less than 2.5% at the start of 2018. As of this writing, it yields over 3.2%, as higher interest rates are finally becoming a reality. Are current equity multiples sustainable as interest rates continue to rise?
- **Taxes.** The U.S. moved to a territorial tax system from a global system for corporations, which when coupled with a 21% corporate tax rate provides a magnet for business to locate here. Another plus is the 100% expensing of capital expenditures for both new and used equipment, which drives increased business spending. Clarity on taxes should also allow for more deal making.

- **Technology.** Winners and losers are being created in a multitude of industries as technology is used to disrupt old business models. Long standing businesses are also employing technology to further deepen their economic “moats”, particularly locally-focused service oriented businesses. In the stock market, large cap tech has again been leading growth this year (as for much of the last decade), though tech stock prices started to reflect worries about continued growth after quarter end.

Deals, Deals & More Deals

Worldwide merger and acquisition (M&A) activity totaled $3.3 trillion during the first nine months of 2018, an increase of 37% compared to the first nine months of 2017 and the strongest first nine months for global M&A on record[1]. The third quarter, however, registered a 32% decline in transaction value compared to the second quarter of the year. Overall, 34,543 worldwide deals were announced during the first nine months of 2018, down 9% from a year ago, indicating that mega deals are continuing to drive transaction value. We continue to anticipate more small and mid-cap companies participating in the current M&A boom as time goes on, especially as potential targets continue to be created via financial engineering.

Focus on Multimedia

For media investors, the highlight of the third quarter was the conclusion of bidding for the entertainment assets of Twenty-First Century Fox. As chronicled here last quarter, Disney had originally agreed to buy these assets for ~$28 per share in stock in December 2017, but was forced to raise its bid to ~$38 per share after Comcast bid $35 per share in cash. In late July, Comcast exited the bidding and focused on the auction for Sky (39% owned by Fox), which Comcast won in September. Comcast is paying 15x EBITDA, roughly twice its own multiple, for Sky, an asset that will diversify the company internationally and possibly serve as a platform for its direct-to-consumer aspirations. Similarly, assuming the purchase is cleared early in 2019, Fox would significantly bolster Disney’s efforts to create a product to compete with Netflix. We believe these transactions underscore the value of content.

Another potential media deal, a (re)combination of CBS Corp. and Viacom, may have received a boost in September, when Chairman and CEO Les Moonves, an opponent of the merger, was forced to resign over allegations of improper behavior toward women. The CBS Board of Directors was also reshuffled in a manner that may be more favorable to the controlling Redstone family. Although the Redstones agreed not to propose a merger for two years as part of a settlement of related litigation, the deal does not prohibit CBS or Viacom from selling themselves or CBS from proposing a merger with Viacom independently. One other long-discussed deal impacting (y)our Fund was announced in September: SiriusXM, a 15% owner of Pandora Media, agreed to purchase the remainder of the company in an all-stock transaction. Pandora was a streaming music pioneer and helps Sirius diversify beyond the car, while Sirius adds scale to Pandora’s quest for profitability. Tracking stock Liberty Sirius will see its 71% ownership of Sirius diluted, but this improves the quality of the underlying asset.

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[1]Thomson Reuters Mergers & Acquisitions Review – First Nine Months 2018

At times during the quarter and in early October, there appeared to be a shift from growth/momentum to value stocks. While we aren't willing to make that call yet, the risks to major tech platforms have increased with reported instances of hacking and privacy breaches around the world. Addressing these issues will add cost and invite regulatory scrutiny, depressing multiples. That being said, revenue growth is scarce in this market, and Facebook and Alphabet are reasonably priced, which is why they remain core holdings.

Investment Scorecard

Sony (+16%) was the largest contributor to returns during the quarter as the company monetizes its leading positions in video gaming, music, and sensors. Investors reacted positively to Apple's (+21%) new iPhone/iWatch introductions. Discovery Communications (+16%) has performed well since closing its acquisition of Scripps Networks earlier this year. Finally, Comcast (+13%) rebounded as certainty around the Fox situation increased and its domestic broadband business continues to perform well.

Facebook (-16%) was the largest detractor from performance owing to reported deceleration in the second quarter and ongoing privacy risks, as discussed above. An overhang from an economic slowdown in China and more aggressive action by the Chinese government hurt Naspers (-16%), whose primary asset is a 31% stake in Tencent; Altaba (-7%), a 12% owner of Alibaba; and Wynn Resorts (-18%) and Las Vegas Sands (-20%), who each operate casinos in Macau. Notwithstanding its 60% appreciation since Disney's first bid, Twenty-first Century Fox (-9%) declined in the third quarter as price expectations became too rich.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of September 30, 2018.

CBS Corp. (CBS – $58.05 – NYSE) operates the CBS television network and the premium cable network Showtime. It also owns 29 local television stations and 130 radio stations. We believe that CBS has a number of opportunities to generate incremental non-advertising revenue from the sale of existing content through its OTT platforms, online video distributors, and retransmission agreements with traditional distributors. In addition, we expect a continued recovery in advertising to contribute to earnings growth. Finally, we believe a combination with Viacom could act as a catalyst.

Discovery Inc. (DISCA – $32.00, DISCK – $29.58 – 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. On September 12, 2018, Discovery reached a vMVPD distribution agreement with Hulu and announced a contract renewal with Dish Network, which includes carriage on Dish's Sling TV. In addition to providing ~2.5 million additional subscribers, the agreements highlight the value of Discovery's content. The news should reduce investor concerns that Discovery is losing relevance in U.S. markets. Separately, management believes: 1) Scripps synergies, estimated at $600 million, are tracking ahead of expectations; 2) affiliate fees should see a significant step-up in 2019; and 3) the company will be at or below 4.0x debt to EBITDA by year end. 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 9.0x 2019P EBITDA, which compares favorably to recent transactions: Time Warner was purchased at 13x EBITDA; Disney is paying 15.5x EBITDA for FOX's assets.

Liberty Media Corp. – Liberty Braves (BATRA – $27.28, BATRAK – $27.25 – NASDAQ), located in Cobb County, Georgia, was founded in 1871 and is the oldest continuously operating professional sports franchise in the U.S. The Atlanta Braves second season at the 41.5K seat SunTrust Park resulted in a 2% increase in average attendance to 31,553 as the young team returned to the play-offs after an absence of five years. The Braves have benefited from the increase in sports team valuations, with Forbes' Braves valuation increasing 41% over the last three years to $1.65 billion, in line with MLB's 39% increase. Continued team performance, combined with a low payroll effectively locked in for three/four years with a young "controllable" core and a top farm system, could drive valuation further. The Braves continue to benefit from MLB broadcast contracts, with new broadcasters such as Facebook and potential legal sports (PAPSA) betting revenue. The high stadium attendance supports the 66 acre mixed use real estate development, which is continuing to expand with the new Thyssenkrupp Elevator Americas and Aloft Hotel. The residential property was recently sold for $155 million, which bodes well for the $600 million mixed use development which is "hidden" within the Group.

Madison Square Garden Co. (MSG – $315.32 – 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.

Ryman Hospitality Properties Inc. (RHP – $86.17 – NYSE) is the owner of five large convention-centric hotels under the Gaylord brand. It also owns the Opryland brand and entertainment complex in Nashville, the city of its origin. As such, it has benefited from the growth in country music and consumer preference for live entertainment. The company is structured as a REIT (real estate investment trust), providing an extra level of tax efficiency to enhance its investment attraction. The company's hotels are group-centric, and revenues and bookings have remained strong due to its long and steady economic expansion in the United States. Future growth should come from new hotels (probably established as joint ventures) as well as development of additional live entertainment venues, one of which will open in Orlando later this year, and development of country music-focused content.

Sony Corp. (SNE – $60.65 – 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 image sensor and Game business 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.

Twenty-First Century Fox (FOXA – $46.33, FOX – $45.82 – 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, FOXA 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, FOXA is trading at 7.2x EBITDA, which we view as attractive.

Viacom Inc. (VIA – $36.55, VIAB – $33.76 – NASDAQ) is a pure-play content company that owns a global stable of cable networks, including MTV, Nickelodeon, Comedy Central, VH1, BET, and the Paramount movie studio. Viacom's cable networks generate revenue from advertising sales, fixed monthly subscriber fees, and ancillary revenue from toy licensing, etc. We believe a low valuation and M&A potential outweigh the secular risks of cord-cutting.

Conclusion

As always, we conduct bottom-up research on companies and industries through our proprietary methodology which we call "GAPIC": Gather, Array, Project, Interpret and Communicate. As active stock pickers, this is the kind of environment for us to prove our mettle. We continue to seek high quality companies trading at a discount to Private Market Value – the price an informed industrialist would pay to own an entire business – and look for catalysts to surface value, such as industry consolidation, financial engineering, new management, regulatory changes, or a change in cash flow allocation.

October 26, 2018

Top Ten Holdings
<u>September 30, 2018</u>

Sony Corp.	The Madison Square Garden Co.
Twenty-First Century Fox Inc.	Discovery Inc.
Altaba Inc.	Rogers Communications Inc.
Alphabet Inc.	Ryman Hospitality Partners
Facebook 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 September 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 third 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 September 21, 2018, to common stock shareholders of record on September 14, 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 2% from net investment income, 23% from net capital gains, and 75% 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 September 26, 2018, to preferred shareholders of record on September 19, 2016. The Series B Preferred Shares, which trade on the NYSE under the symbol "GGT Pr B", are rated "A2" by Moody's Investors Service and have an annual dividend rate of $1.50 per share. The Series B Preferred Shares were issued on April 1, 2003, at $25.00 per share and pay distributions quarterly. After five years of call protection, the Series B Preferred Shares became callable at any time at the liquidation value of $25.00 per share plus accrued dividends. The next distribution is scheduled for December 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 September 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 third 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 September 26, 2018 to Series E preferred shareholders of record on September 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 December 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 September 30, 2018.

Series C Auction Rate Cumulative Preferred Stock

During the third quarter of 2018, the dividend rates for the Series C Auction Rate Cumulative Preferred Stock ranged from 3.326% to 3.379%. Dividend rates for the Series C Preferred Shares may be reset every seven days based on the results of an auction. Since February 2008, the number of Series C Preferred Shares subject to bid orders by potential holders has been less than the number of sell orders. Therefore the weekly auctions have failed, and the holders have not been able to sell any or all of the Series C Preferred Shares for which they submitted sell orders. The dividend rate since then has been the maximum rate. At September 30, 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 September 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 9% from net investment income and 91% 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 up to the maximum federal income tax rate. 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. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

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

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The Nasdaq symbol for the Net Asset Value per share is "XGGTX".

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase shares of its common stock in the open market when the Fund's shares are trading at a discount of 5% or more from the net asset value of the shares. The Fund may also from time to time purchase shares of its preferred stock in the open market when the preferred shares are trading at a discount to the liquidation value.

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FUNDS

THE GABELLI MULTIMEDIA TRUST INC.

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Shareholder Commentary
September 30, 2018

The Gabelli Multimedia Trust Inc.
Third Quarter Report — September 30, 2018

(Y)our Portfolio Management Team

Mario J. Gabelli, CFA
Chief Investment Officer

Christopher J. Marangi
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Enclosed is the schedule of investments as of September 30, 2018.

Comparative Results

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

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

Shares		Market Value
	COMMON STOCKS — 95.5%	
	DISTRIBUTION COMPANIES — 56.7%	
	Broadcasting — 9.7%	
10,000	Asahi Broadcasting Corp.	$ 70,850
66,000	CBS Corp., Cl. A, Voting	3,831,300
6,400	Chubu-Nippon Broadcasting Co. Ltd.	45,682
16,000	Cogeco Inc.	721,682
17,000	Corus Entertainment Inc., OTC, Cl. B	55,587
43,000	Corus Entertainment Inc., Toronto, Cl. B	139,488
34,000	Discovery Inc., Cl. A†	1,088,000
180,000	Discovery Inc., Cl. C†	5,324,400
242,199	Dish TV India Ltd., GDR†	174,407
81,000	Grupo Radio Centro SAB de CV, Cl. A†	62,674
16,713	Informa plc	166,036
360,000	ITV plc	740,674
4,550	Lagardere SCA	140,046
11,500	Liberty Broadband Corp., Cl. A†	969,795
33,000	Liberty Broadband Corp., Cl. C†	2,781,900
22,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A†	955,680
72,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C†	3,128,400
68,566	Media Prima Berhad†	8,118
59,000	MSG Networks Inc., Cl. A†	1,522,200
36,000	Nippon Television Holdings Inc.	623,552
4,650	NRJ Group	44,271
200,000	Pandora Media Inc.†	1,902,000
3,000	RTL Group SA	213,343
48,000	Salem Media Group Inc.	163,200
33,000	Sinclair Broadcast Group Inc., Cl. A	935,550
17,000	TEGNA Inc.	203,320
45,000	Television Broadcasts Ltd.	127,901
23,000	Television Francaise 1	242,741
72,000	Tokyo Broadcasting System Holdings Inc.	1,498,046
240,000	TV Azteca SA de CV	29,240
		27,910,083
	Business Services — 1.7%	
1,000	Convergys Corp.	23,740
36,000	Emerald Expositions Events Inc.	593,280
6,000	Fluent Inc.†	12,900
6,000	Impellam Group plc	39,884
2,000	Qumu Corp.†	5,400
17,500	S&P Global Inc.	3,419,325
19,000	Zayo Group Holdings Inc.†	659,680
		4,754,209
	Cable — 9.6%	
40,000	Altice Europe NV, Cl. A†	107,885
34,500	AMC Networks Inc., Cl. A†	2,288,730
800	Cable One Inc.	706,888
9,700	Charter Communications Inc., Cl. A†	3,161,036
36,500	Cogeco Communications Inc.	1,828,320
134,000	Comcast Corp., Cl. A	$ 4,744,940
32,931	Liberty Global plc, Cl. A†	952,694
180,177	Liberty Global plc, Cl. C†	5,073,784
101,690	Rogers Communications Inc., New York, Cl. B	5,227,883
19,310	Rogers Communications Inc., Toronto, Cl. B	993,120
10,000	Shaw Communications Inc., New York, Cl. B	194,900
78,000	Shaw Communications Inc., Toronto, Cl. B	1,519,963
4,000	Telenet Group Holding NV†	220,228
50,000	WideOpenWest Inc.†	560,500
		27,580,871
	Computer Software and Services — 0.3%	
5,000	CyrusOne Inc., REIT	317,000
150,000	Groupon Inc.†	565,500
		882,500
	Consumer Services — 2.1%	
5,666	Cars.com Inc.†	156,438
10,000	H&R Block Inc.	257,500
14,400	IAC/InterActiveCorp.†	3,120,768
6,200	Liberty Expedia Holdings Inc., Cl. A†	291,648
22,000	Liberty TripAdvisor Holdings Inc., Cl. A†	326,700
89,000	Qurate Retail Inc.†	1,976,690
		6,129,744
	Diversified Industrial — 0.6%	
16,000	Bouygues SA	691,614
3,000	Fortune Brands Home & Security Inc.	157,080
23,000	Jardine Strategic Holdings Ltd.	834,900
6,000	Malaysian Resources Corp. Bhd.	1,044
		1,684,638
	Entertainment — 10.1%	
55,000	Borussia Dortmund GmbH & Co. KGaA	490,108
115,000	Entertainment One Ltd.	619,353
10,000	Global Eagle Entertainment Inc.†	28,200
37,000	Gogo Inc.†	192,030
247,500	Grupo Televisa SAB, ADR	4,390,650
18,000	Liberty Media Corp.- Liberty Braves, Cl. A†	491,040
91,020	Liberty Media Corp.- Liberty Braves, Cl. C†	2,480,295
10,750	Liberty Media Corp.- Liberty Formula One, Cl. A†	382,485
27,000	Liberty Media Corp.- Liberty Formula One, Cl. C†	1,004,130
4,000	M6 Metropole Television SA	80,623
27,900	Naspers Ltd., Cl. N	6,020,738
2,400	Netflix Inc.†	897,912
65,073	Reading International Inc., Cl. A†	1,028,153
8,000	Reading International Inc., Cl. B†	240,000
5,000	Roku Inc.†	365,150
48,000	Sky plc	1,081,724
11,000	Take-Two Interactive Software Inc.†	1,517,890
24,000	The Madison Square Garden Co, Cl. A†	7,567,680

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	DISTRIBUTION COMPANIES (Continued)	
	Entertainment (Continued)	
300,000	Wow Unlimited Media Inc.†(a)	$ 278,713
		29,156,874
	Equipment — 1.5%	
12,500	American Tower Corp., REIT	1,816,250
3,600	Amphenol Corp., Cl. A	338,472
50,000	Corning Inc.	1,765,000
200	Furukawa Electric Co. Ltd.	6,654
6,500	QUALCOMM Inc.	468,195
		4,394,571
	Financial Services — 2.5%	
15,000	Caribbean Investment Holdings Ltd.†	3,617
35,500	Kinnevik AB, Cl. A	1,092,474
41,000	Kinnevik AB, Cl. B	1,241,432
6,100	LendingTree Inc.†	1,403,610
40,000	PayPal Holdings Inc.†	3,513,600
14,000	Waterloo Investment Holdings Ltd.†(b)	3,500
		7,258,233
	Food and Beverage — 0.3%	
7,000	Davide Campari-Milano SpA	59,614
2,994	Pernod Ricard SA	491,184
1,500	Remy Cointreau SA	195,405
		746,203
	Real Estate — 0.2%	
3,000	Crown Castle International Corp., REIT	333,990
15,000	Midway Investments†(b)	98
10,000	Uniti Group Inc., REIT†	201,500
		535,588
	Retail — 0.5%	
200	Amazon.com Inc.†	400,600
10,000	Bed Bath & Beyond Inc.	150,000
5,000	Best Buy Co. Inc.	396,800
25,000	FTD Companies Inc.†	65,750
20,000	Mattel Inc.†	314,000
		1,327,150
	Satellite — 3.3%	
1,000	Asia Satellite Telecommunications Holdings Ltd.	782
113,000	DISH Network Corp., Cl. A†	4,040,880
28,900	EchoStar Corp., Cl. A†	1,340,093
24,000	Intelsat SA†	720,000
33,000	Iridium Communications Inc.†	742,500
57,500	Loral Space & Communications Inc.†	2,610,500
250,000	PT Indosat Tbk	51,169
3,000	SKY Perfect JSAT Holdings Inc.	14,469
		9,520,393

Shares		Market Value
	Telecommunications: Long Distance — 1.4%	
74,517	AT&T Inc.	$ 2,502,281
2,020	BCE Inc., New York	81,850
1,074	BCE Inc., Toronto	43,512
200,000	Sprint Corp.†	1,308,000
		3,935,643
	Telecommunications: National — 4.9%	
5,000	China Telecom Corp. Ltd., ADR	247,100
5,000	China Unicom Hong Kong Ltd., ADR	58,450
61,000	Deutsche Telekom AG, ADR	977,525
20,000	Dycom Industries Inc.†	1,692,000
16,000	Elisa Oyj	678,610
3,605	Hellenic Telecommunications Organization SA	44,242
40,000	Inmarsat plc	260,681
11,874	Liberty Latin America Ltd., Cl. A†	247,454
34,016	Liberty Latin America Ltd., Cl. C†	701,750
1,000	Magyar Telekom Telecommunications plc, ADR	7,013
2,000	Maroc Telecom	30,303
10,000	Nippon Telegraph & Telephone Corp.	451,681
5,000	Oi SA, ADR	2,293
200	Oi SA, Cl. C, ADR	546
4,000	Orange SA, ADR	63,560
22,000	PLDT Inc., ADR	565,400
6,000	PT Telekomunikasi Indonesia Persero Tbk, ADR	146,880
6,000	Rostelecom PJSC, ADR	38,449
26,000	Swisscom AG, ADR	1,178,320
10,000	Tele2 AB, Cl. B	120,395
6,000	Telecom Argentina SA, ADR	104,520
375,000	Telecom Italia SpA†	227,711
50,000	Telecom Italia SpA	26,901
17,500	Telefonica Brasil SA, ADR	170,275
105,710	Telefonica SA, ADR	830,881
145,000	Telekom Austria AG	1,122,909
55,000	Telesites SAB de CV†	42,968
15,172	Telia Co. AB	69,685
2,400	Telstra Corp. Ltd., ADR	27,588
100,000	VEON Ltd., ADR	290,000
66,000	Verizon Communications Inc.	3,523,740
		13,949,830
	Telecommunications: Regional — 3.0%	
56,000	CenturyLink Inc.	1,187,200
20,000	Cincinnati Bell Inc.†	319,000
60,088	GCI Liberty Inc., Cl. A†	3,064,488
15,000	Ocean Outdoor Ltd.†(b)	143,625
80,000	Telephone & Data Systems Inc.	2,434,400
8,000	TELUS Corp., New York	294,720
32,000	TELUS Corp., Toronto	1,179,515
		8,622,948
	Wireless Communications — 5.0%	
55,000	Altice USA Inc., Cl. A	997,700

See accompanying notes to schedule of investments.

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

Shares		Market Value
	COMMON STOCKS (Continued)	
	DISTRIBUTION COMPANIES (Continued)	
	Wireless Communications (Continued)	
55,000	America Movil SAB de CV, Cl. L, ADR	$ 883,300
95,000	Global Telecom Holding SAE, GDR†	17,600
240,000	Jasmine International PCL(b)	41,187
63,000	Millicom International Cellular SA, SDR	3,618,775
82,000	NTT DoCoMo Inc.	2,204,805
19,000	Orascom Investment Holding, GDR†	3,800
56,000	ORBCOMM Inc.†	608,160
34,000	SK Telecom Co. Ltd., ADR	947,920
4,203	Tim Participacoes SA, ADR	60,901
45,000	T-Mobile US Inc.†	3,158,100
10,000	Turkcell Iletisim Hizmetleri A/S, ADR	48,200
30,000	United States Cellular Corp.†	1,343,400
25,000	Vodafone Group plc, ADR	542,500
		14,476,348
	TOTAL DISTRIBUTION COMPANIES	162,865,826
	COPYRIGHT/CREATIVITY COMPANIES — 38.8%	
	Business Services — 0.1%	
8,000	Scientific Games Corp.†	203,200
	Business Services: Advertising — 1.8%	
1,000	Boston Omaha Corp., Cl. A†	29,900
244,000	Clear Channel Outdoor Holdings Inc., Cl. A	1,451,800
1,300	Harte-Hanks Inc.†	9,269
11,557	JCDecaux SA	422,675
9,400	Lamar Advertising Co., Cl. A, REIT	731,320
27,000	National CineMedia Inc.	285,930
1,500	Publicis Groupe SA	89,656
4,000	Ströeer SE & Co KGaA	228,680
10,000	Telaria Inc.†	37,900
89,000	The Interpublic Group of Companies Inc.	2,035,430
		5,322,560
	Computer Hardware — 2.0%	
25,000	Apple Inc.	5,643,500
	Computer Software and Services — 11.3%	
38,000	Activision Blizzard Inc.	3,161,220
4,000	Actua Corp.†(b)	2,280
5,300	Alphabet Inc., Cl. A†	6,397,524
1,300	Alphabet Inc., Cl. C†	1,551,511
11,000	Blucora Inc.†	442,750
69,000	comScore Inc.†	1,257,870
25,000	Dell Technologies Inc., Cl. V†	2,428,000
65,000	eBay Inc.†	2,146,300
4,000	Electronic Arts Inc.†	481,960
47,000	Facebook Inc., Cl. A†	7,729,620
8,000	GrubHub Inc.†	1,108,960
110,000	Hewlett Packard Enterprise Co.	1,794,100
79,000	Internap Corp.†	997,770
12,000	InterXion Holding NV†	$ 807,600
10,000	Microsoft Corp.	1,143,700
7,000	QTS Realty Trust Inc., Cl. A, REIT	298,690
300	Red Violet Inc.†	1,953
6,000	SoftBank Group Corp.	605,703
		32,357,511
	Consumer Products — 0.8%	
2,000	Nintendo Co. Ltd.	729,801
33,000	Nintendo Co. Ltd., ADR	1,500,345
		2,230,146
	Consumer Services — 0.3%	
224	Liq Participacoes SA†	49
6,302	Marriott Vacations Worldwide Corp.	704,249
2,857	Modern Times Group MTG AB, Cl. B	104,798
5,000	XO Group Inc.†	172,400
		981,496
	Electronics — 4.9%	
2,000	IMAX Corp.†	51,600
5,000	Intel Corp.	236,450
3,440	Koninklijke Philips NV	156,554
40,000	Micro Focus International plc, ADR	739,200
212,000	Sony Corp., ADR	12,857,800
		14,041,604
	Entertainment — 7.6%	
50,000	Entravision Communications Corp., Cl. A	245,000
79,200	GMM Grammy Public Co. Ltd.†	19,592
5,000	Lions Gate Entertainment Corp., Cl. A	121,950
36,000	Lions Gate Entertainment Corp., Cl. B	838,800
23,000	Live Nation Entertainment Inc.†	1,252,810
1,500	RLJ Entertainment Inc.†	9,300
17,000	STV Group plc	86,305
7,500	The Walt Disney Co.	877,050
116,000	Twenty-First Century Fox Inc., Cl. A	5,374,280
115,000	Twenty-First Century Fox Inc., Cl. B	5,269,300
56,000	Universal Entertainment Corp.†	1,707,798
52,790	Viacom Inc., Cl. A	1,929,475
44,000	Viacom Inc., Cl. B	1,485,440
78,000	Vivendi SA	2,007,756
8,000	World Wrestling Entertainment Inc., Cl. A	773,840
		21,998,696
	Hotels and Gaming — 6.7%	
102,000	Boyd Gaming Corp.	3,452,700
600	Churchill Downs Inc.	166,620
15,000	Full House Resorts Inc.†	43,200
12,000	Golden Entertainment Inc.†	288,120
4,200	Greek Organization of Football Prognostics SA	44,083
18,427	GVC Holdings plc	220,604
46,000	International Game Technology plc	908,500
27,000	Las Vegas Sands Corp.	1,601,910

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	COPYRIGHT/CREATIVITY COMPANIES (Continued)	
	Hotels and Gaming (Continued)	
156,250	Mandarin Oriental International Ltd.	$ 320,313
31,500	Melco Crown Entertainment Ltd., ADR	666,225
22,000	MGM China Holdings Ltd.	34,848
64,000	MGM Resorts International	1,786,240
4,000	Penn National Gaming Inc.†	131,680
70,700	Ryman Hospitality Properties Inc., REIT	6,092,219
27,000	Wynn Resorts Ltd.	3,430,620
		19,187,882
	Publishing — 2.8%	
12,000	AH Belo Corp., Cl. A	55,200
20,000	Arnoldo Mondadori Editore SpA†	34,646
974,000	Bangkok Post plc†	78,305
800	Graham Holdings Co., Cl. B	463,440
800	John Wiley & Sons Inc., Cl. B	49,080
11,500	Meredith Corp.	587,075
5,263	Nation International Edutainment Public Co. Ltd.†	508
1,000,000	Nation Multimedia Group Public Co. Ltd.†	11,750
28,000	News Corp., Cl. A	369,320
60,000	News Corp., Cl. B	816,000
6,779	Novus Holdings Ltd.	1,989
1,000	Scholastic Corp.	46,690
247,000	Singapore Press Holdings Ltd.	518,555
600	Spir Communication(b)	1,230
11,000	Telegraaf Media Groep NV†(b)	76,629
76,500	The E.W. Scripps Co., Cl. A	1,262,250
94,000	Tribune Media Co., Cl. A	3,612,420
2,200	Wolters Kluwer NV	137,115
		8,122,202
	Real Estate — 0.5%	
3,000	Equinix Inc., REIT	1,298,670
10,000	Outfront Media Inc.,, REIT	199,500
		1,498,170
	TOTAL COPYRIGHT/CREATIVITY COMPANIES	111,586,967
	TOTAL COMMON STOCKS	274,452,793
	CLOSED-END FUNDS — 3.3%	
139,000	Altaba Inc.†	9,468,680
	PREFERRED STOCKS — 0.0%	
	DISTRIBUTION COMPANIES — 0.0%	
	Telecommunications: Regional — 0.0%	
5,500	GCI Liberty Inc., Ser. A, 7.000%	137,885
	RIGHTS — 0.0%	
	COPYRIGHT/CREATIVITY COMPANIES — 0.0%	
	Hotels and Gaming — 0.0%	
120,000	Ladbrokes plc, CVR†	$ 2,033
	DISTRIBUTION COMPANIES — 0.0%	
	Broadcasting — 0.0%	
14,000	Media General Inc., CVR†(b)	0
	TOTAL RIGHTS	2,033
	WARRANTS — 0.0%	
	DISTRIBUTION COMPANIES — 0.0%	
	Real Estate — 0.0%	
600	Malaysian Resources Corp. Bhd, expire 10/29/27†	39
	Telecommunications — 0.0%	
117,647	Jasmine International PCL, expire 07/05/20†	8,440
	TOTAL WARRANTS	8,479

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 1.2%	
$ 3,320,000	U.S. Treasury Bills, 2.097% to 2.165%††, 12/20/18 to 12/27/18	3,303,988
	TOTAL INVESTMENTS — 100.0% (Cost $197,148,609)	$287,373,858

(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 September 30, 2018, the market value of the Rule 144A security amounted to $278,713 or 0.10% 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

See accompanying notes to schedule of investments.

Geographic Diversification	% of Total Investments	Market Value
North America	76.1%	$218,800,880
Europe	10.3	29,565,710
Japan	7.8	22,317,187
South Africa	2.1	6,022,727
Latin America	2.0	5,789,381
Asia/Pacific	1.7	4,856,573
Africa/Middle East	0.0*	21,400
Total Investments	100.0%	$287,373,858

* Amount represents less than 0.05%.

See accompanying notes to schedule of investments.

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

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 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 9/30/18
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Copyright/Creativity Companies				
Computer Software and Services	$ 32,355,231	—	$ 2,280	$ 32,357,511
Publishing	7,954,288	$ 90,055	77,859	8,122,202
Other Industries (a)	71,107,254	—	—	71,107,254
Distribution Companies				
Financial Services	7,254,733	—	3,500	7,258,233
Real Estate	535,490	—	98	535,588
Telecommunications: National	13,911,381	38,449	—	13,949,830
Telecommunications: Regional	8,479,323	—	143,625	8,622,948
Wireless Communications	14,435,161	—	41,187	14,476,348
Other Industries (a)	118,022,879	—	—	118,022,879
Total Common Stocks	274,055,740	128,504	268,549	274,452,793
Closed-End Funds	9,468,680	—	—	9,468,680
Preferred Stocks (a)	137,885	—	—	137,885
Rights (a)	—	2,033	—	2,033
Warrants (a)	8,479	—	—	8,479
U.S. Government Obligations	—	3,303,988	—	3,303,988
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$283,670,784	$3,434,525	$268,549	$287,373,858

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

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

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

The Fund's derivative contracts held at September 30, 2018, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

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

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. At September 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 September 30, 2018, the Fund did not hold restricted securities.

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

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Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

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

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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Third Quarter Report
September 30, 2018