The Gabelli Multimedia Trust Inc.

Shareholder Commentary – March 31, 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 March 31, 2018, the net asset value ("NAV") total return of the Gabelli Multimedia Trust (the "Fund") was (3.0)%, compared with a total return of (1.3)% for the Morgan Stanley Capital International ("MSCI") World Index. The total return for the Fund's publicly traded shares was 3.2%. The Fund's NAV per share was $8.85, while the price of the publicly traded shares closed at $9.27 on the New York Stock Exchange ("NYSE").

Comparative Results

Average Annual Returns through March 31, 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)%	9.67%	10.71%	7.18%	9.25%	8.89%
Investment Total Return (c)	3.23	26.39	12.67	9.52	11.20	9.57
Standard & Poor's 500 Index	(0.76)	13.99	13.31	9.49	10.10	9.94(d)
MSCI World Index	(1.34)	13.52	9.69	5.89	9.15	7.20(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 March 31, 2018, the market price of the Fund was at a 4.8% premium to its NAV.

The Fund's investment goals are long term growth of capital, with income as a secondary objective. We believe that our stock selection process adds to the investment equation. We have a successful history of investment, providing shareholders average annual returns of 8.9% since inception.

Commentary

Then and Now

In late 1974, at the depths of a dreadful recession and global energy shortages, a young Canadian named Doug Henning opened a musical on Broadway called "The Magic Show." Doug was a magician, and he brought some of "The Grand Illusions" of past magician entertainers like Harry Houdini to the big stage, along with songs and a catchy musical score. Magic was essentially a lost form of entertainment, having more or less vanished from our culture. The essence of this art is to distract the audience so that they do not see what is REALLY going on. The audiences loved the show, and it proved to be just the remedy for a problematic environment, running for well over 1000 performances on Broadway before mounting a successful national tour.

For the period from the election of Donald J. Trump in November 2016 until the middle of the first quarter of 2017, "The Magic Show" more or less performed a reprise in the financial markets as the markets surged in response to a decent economy, minimal inflation, and a sharply improving regulatory climate. That proved to be a benefit in the media and entertainment sector in which your Fund operates, as merger activity surged. A deal was announced between AT&T and Time Warner, a proposed deal between Viacom and CBS, and a contested deal between Sky plc, the European satellite television company, Disney, and Fox, with Comcast trying to disrupt the affair with what may or may not be a superior bid late in the quarter.

All of this "magic" on center stage temporarily distracted investors from realizing that problems were developing.

1. The film business actually declined theatrically in 2017, as only a few features (largely big budget action sequels) really prospered.
2. Television revenues continued to decline.
3. Advertising revenues were strong, but only the digital advertising segment grew, benefiting only Facebook and Google. All other forms of advertising declined. Global consumer facing companies, faced with slow revenue growth due to low inflation, conserved their ad dollars and demanded accountability regarding the efficacy of the expenditures.

4. Regulation or potential regulation reared its head late in the quarter. Regulatory review of the Time Warner/AT&T merger, which finally arrived in federal court, seemed to be an endless process. Late in the quarter, privacy concerns plagued Facebook, hurting its stock price and leading to Congressional hearings beginning in early April. Fox's desire to restructure will lead to some form of combination with Disney or Comcast, and undoubtedly attract further regulatory scrutiny once a deal structure is finalized.

5. As economic growth progressed at a steady rate, the Federal Reserve has increased its vigilance of an economy approaching or at full employment. The Fed will be raising interest rates, and, given the low level of rates, the rate changes will be significant on a percentage basis. Higher interest rates will surely limit equity valuations.

6. Political uncertainty increased as the President removed many of his key advisers and Congress moved close to gridlock, limiting the adoption of helpful policy change. A less business friendly Congress could result from November elections.

Given this environment, the market and the media and entertainment sectors have turned skittish. Business fundamentals remain strong, and earnings growth is visible, along with massive amounts of free cash flow, which will support future deals as well as dividend increases and/or potential share repurchases. The market and your Fund declined slightly in the quarter. "The Magic Show" moved to an intermission period. Your management team hopes that closing notices will not need to be posted. The huge mergers proposed in the sector could indeed create vibrant new entities, which should prove to be compelling investments. The next several months should be interesting.

Winners and Losers

One quarter is usually too short a time to determine significant market trends, particularly in a quarter like this one, where there was a major change in market direction. However, two underrepresented holdings stood out for their strong performance- Amazon and Netflix. They are small holdings in the Fund, because your managers' believe that the cash flow of these companies is valued excessively and that there are external risks to their continued growth. In the first quarter they performed well, perhaps a "last gasp" of strength. Amazon has run afoul of the president and perhaps his antitrust division. That is by far the larger of the difficulties it faces. It clearly uses its powerful Amazon Web Services cash flow to subsidize losses in other industries, driving away competitors who need profit to survive. Netflix is attracting competition globally for its streaming services and spending massive amounts of money to produce original content, as current product suppliers raise their prices and/or reduce selling to it.

Live entertainment and video games, categories well represented in your Fund, had a strong first quarter. They represent areas of secular strength in our universe. Live entertainment has prospered as music industry performers realized recorded music alone would not support them, more or less forcing them to tour. The business of touring became win/win for all industry participants, benefiting Madison Square Garden, Live Entertainment, and World Wrestling Entertainment, which operates in a different segment of performing arts. Video games continued to deliver growth in revenues and cash flow. Nintendo was especially strong, benefiting from global consumer acceptance of its "Switch" console/mobile gaming combo system, and Activision-Blizzard also performed well as investors approved its significant and expanding position in e-sports, an emerging form of entertainment.

Problematic stocks were present in three areas:

1. Grupo Televisa, Mexico's leading broadcaster, was hurt by its exposure to Mexico, which has a very weak equity market and appears to be close to recession. Mexico faces an election in the next few months, always a risky period for investors. The current election now looks like it may result in a leftist President, something that will clearly impair valuations. Televisa has strong, well managed assets, and patience here could be well rewarded in future years. Televisa's U.S. affiliate, Entravision, which uses its content, also was weak as it lost share in Hispanic television to Comcast.

2. Investors decided two players in cellular was plenty and "rerated" others in the industry and those considering entry into the industry. Cellular in the United States is mature and competitive, and regulators have shown, in refusing permission for mergers, that they prefer to leave things alone and allow the current competitors to compete. This hurt marginal player Sprint and devalued the spectrum holdings of potential future competitor Dish Network. These competitive conditions are likely to persist. They do have the unintended positive benefit of putting key market players AT&T and Verizon in a position where they must seek merger partners in different industries to grow. They will undoubtedly find some of our holdings.

3. Television stations were weak. Television advertising has now moved from flat to negative growth as digital advertising has gained massive market share. There are interruptions every two years for political advertising. These conditions are not likely to change anytime soon as video games and streaming of music and other forms of entertainment grow, causing television viewership to fall. While the stocks of many industry participants were weak, there is improved regulation, massive scale economies from mergers, and strong, but not growing, cash flow. This should set the stage for decent returns interrupted by periods of some underperformance, like this one.

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 March 31, 2018.

Altaba Inc. (AABA – $74.04 – NASDAQ) is a financial holding company whose assets include cash and significant stakes in Yahoo! Japan and AliBaba Corp. in China. Both of these firms are performing well, with AliBaba growing in excess of 30% in spite of its large size, as it benefits from the surging growth of e-commerce in China. As a holding company, Altaba has consistently sold at a 30% or more discount from its parts, due to the significant tax leakage that would accrue should these positions be liquidated. New management has been put in place to find a resolution to this problem, and it appears close to formulating an action plan. Meanwhile, both of the operating entities are steadily growing in value. It should be noted that this position is the remnant of a very successful investment by your Fund in Yahoo!, whose operating assets were acquired by Verizon.

Apple Inc. (AAPL – $167.78 – NASDAQ) is the world's most valuable company, and it is likely that either it or Amazon will become the first public company to hit the $1 billion market capitalization platform. Apple is the leader in the U.S. smartphone market and a major international player in that market. The iPhone, and to some extent the iPad, have encouraged development of applications which enhance their value to users. This has allowed the company to create a valuable "app network," and a global collection of Apple stores that lead the retail industry in profitability and innovation, possibly by a large margin. In the process, the Apple brand has become one of the world's most valued, ranking ahead of icons like Coca-Cola. Its businesses are mature, absent dynamic new products (which are hard to predict), but they generate enormous and consistent amounts of free cash flow. This permits rising dividends and significant high return share repurchases. Relative to brand and financial quality, Apple remains undervalued.

Facebook Inc. (FB – $159.79 – NASDAQ) is the leading global social marketing network with over two billion global members. The company has been under intense investor scrutiny for violating the privacy of nearly 5% of its members. The company's CEO has been summoned to Congress and the stock has lost nearly $100 billion in value. While there will be enormous one time costs from the problem, and future ongoing costs as the company monitors the privacy of its users, the company should suffer few subscriber losses, and its advertising should remain quite desired by vendors for its effectiveness, especially when viewed against hard to measure alternatives. The business model remains superb, as Facebook spends little to acquire its content and revenues quickly turn into free cash flow. It also owns What's App and the photo sharing site Instagram, two significant social media platforms in early stages of monetization. In spite of its highly visible problems, Facebook remains an attractive holding.

Las Vegas Sands Corp. (LVS – $71.90 – NYSE) is an operator of integrated casino resorts in Macau, Las Vegas, and Singapore. The company's properties are now fully built out after more than a decade of planning. The business is stable and the market position secure, largely due to its dominance in the convention/large meeting segment of the industry. This stability allows the company to pay out a large portion of its cash flow as a dividend to shareholders. It is also a leading bidder for one of three likely integrated resort licenses in Japan. The selection process in that country is nearing an end after a decade of study. The rules of operation have been largely established, and the franchise should be enormously valuable, once it is granted. Given the current free cash flow and the potential of a significant increment should it win in Japan, Las Vegas Sands remains a desirable holding.

Sony Corp. (SNE – $48.34 – NYSE) is a diversified Japanese firm with interests in consumer electronics, filmed entertainment, video gaming systems, music, and semiconductors. It is also the exclusive supplier of image sensors for the camera function of the iPhone. Under the current CEO, Kaz Hirai, Sony has restructured, shedding or closing marginal divisions and is now producing significant and consistent cash flow growth. Its music business has undergone a noteworthy transition, benefiting from the growth of digital music streaming. Spotify is now the largest music buyer and because of it, the industry (and Sony's music business with it) is growing rapidly for the first time in years. Sony's video gaming platform, the PlayStation IV, has become the industry leader by a significant margin and is collecting steadily growing revenue from networked game play. Sony's stock seems significantly undervalued based upon sum-of the parts valuation and the steadily growing free cash flow.

April 23, 2018

Top Ten Holdings
March 31, 2018

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

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 March 31, 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 first 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 March 22, 2018, to common stock shareholders of record on March 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, the current distribution paid to common shareholders in 2018 would include approximately 4% from net capital gains, and 96% 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 March 26, 2018, to preferred shareholders of record on March 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 June 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 March 31, 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 first 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 March 26, 2018 to Series E preferred shareholders of record on March 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 June 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 March 31, 2018.

Series C Auction Rate Cumulative Preferred Stock

During the first quarter of 2018, the dividend rates for the Series C Auction Rate Cumulative Preferred Stock ranged from 2.328% to 2.958%. 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 March 31, 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 March 31, 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, the current distribution paid to preferred shareholders would be deemed approximately 100% 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
AND YOUR PERSONAL PRIVACY

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

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

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

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

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

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

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

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

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

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GABELLI
FUNDS

THE GABELLI MULTIMEDIA TRUST INC.

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Shareholder Commentary
March 31, 2018

The Gabelli Multimedia Trust Inc.
First Quarter Report — March 31, 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

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

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For the quarter ended March 31, 2018, the net asset value ("NAV") total return of The Gabelli Multimedia Trust Inc. (the "Fund") was (3.0)%, compared with a total return of (1.3)% for the Morgan Stanley Capital International ("MSCI") World Index. The total return for the Fund's publicly traded shares was 3.2%. The Fund's NAV per share was $8.85, while the price of the publicly traded shares closed at $9.27 on the New York Stock Exchange ("NYSE"). See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2018.

Comparative Results

Average Annual Returns through March 31, 2018 (a) (Unaudited)

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The Gabelli Multimedia Trust Inc.
Schedule of Investments — March 31, 2018 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 91.2%	
	DISTRIBUTION COMPANIES — 54.4%	
	Broadcasting — 8.6%	
10,000	Asahi Broadcasting Corp.	$ 83,361
66,000	CBS Corp., Cl. A, Voting	3,410,880
6,400	Chubu-Nippon Broadcasting Co. Ltd.	52,930
16,000	Cogeco Inc.	850,576
2,000	Corus Entertainment Inc., OTC, Cl. B	9,320
13,000	Corus Entertainment Inc., Toronto, Cl. B	61,047
34,000	Discovery Inc., Cl. A†	728,620
170,000	Discovery Inc., Cl. C†	3,318,400
81,000	Grupo Radio Centro SAB de CV, Cl. A†	53,131
320,000	ITV plc	647,174
4,550	Lagardere SCA	129,886
11,500	Liberty Broadband Corp., Cl. A†	975,200
33,000	Liberty Broadband Corp., Cl. C†	2,827,770
28,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A†	1,150,800
73,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C†	2,982,050
68,566	Media Prima Berhad	6,825
50,000	MSG Networks Inc., Cl. A†	1,130,000
36,000	Nippon Television Holdings Inc.	626,249
4,650	NRJ Group†	49,320
170,000	Pandora Media Inc.†	855,100
3,000	RTL Group SA	248,059
61,000	Salem Media Group Inc.	219,600
68,000	Sinclair Broadcast Group Inc., Cl. A	2,128,400
17,000	TEGNA Inc.	193,630
45,000	Television Broadcasts Ltd.	149,080
23,000	Television Francaise 1	312,153
72,000	Tokyo Broadcasting System Holdings Inc.	1,511,658
240,000	TV Azteca SA de CV	34,191
		24,745,410
	Business Services — 1.7%	
6,000	Cogint Inc.†	15,000
1,000	Convergys Corp.	22,620
33,000	Emerald Expositions Events Inc.	642,840
6,000	Impellam Group plc	46,720
2,000	Qumu Corp.†	3,520
17,700	S&P Global Inc.	3,381,762
19,000	Zayo Group Holdings Inc.†	649,040
		4,761,502
	Cable — 9.4%	
40,000	Altice NV, Cl. A†	329,662
34,000	AMC Networks Inc., Cl. A†	1,757,800
800	Cable One Inc.	549,688
10,500	Charter Communications Inc., Cl. A†	3,267,810
36,500	Cogeco Communications Inc.	1,998,455
164,000	Comcast Corp., Cl. A	5,603,880
15,000	Entercom Communications Corp., Cl. A	144,750
32,931	Liberty Global plc, Cl. A†	$ 1,031,070
152,177	Liberty Global plc, Cl. C†	4,630,746
101,690	Rogers Communications Inc., New York, Cl. B	4,543,509
19,310	Rogers Communications Inc., Toronto, Cl. B	862,419
10,000	Shaw Communications Inc., New York, Cl. B	192,600
78,000	Shaw Communications Inc., Toronto, Cl. B	1,502,666
55,000	WideOpenWest Inc.†	393,250
		26,808,305
	Computer Software and Services — 0.2%	
110,000	Groupon Inc.†	477,400
	Consumer Services — 2.2%	
5,666	Cars.com Inc.†	160,518
11,000	H&R Block Inc.	279,510
16,000	IAC/InterActiveCorp.†	2,502,080
10,200	Liberty Expedia Holdings Inc., Cl. A†	400,656
106,075	Liberty Interactive Corp. QVC Group, Cl. A†	2,669,908
22,000	Liberty TripAdvisor Holdings Inc., Cl. A†	236,500
		6,249,172
	Diversified Industrial — 0.6%	
16,000	Bouygues SA	801,467
3,000	Fortune Brands Home & Security Inc.	176,670
23,000	Jardine Strategic Holdings Ltd.	881,820
6,000	Malaysian Resources Corp. Bhd.	1,505
		1,861,462
	Entertainment — 9.5%	
50,000	Borussia Dortmund GmbH & Co. KGaA.	314,688
55,000	Entertainment One Ltd.	216,833
28,000	Gogo Inc.†	241,640
247,000	Grupo Televisa SAB, ADR	3,942,120
10,000	Liberty Media Corp.- Liberty Braves, Cl. A†	227,300
87,020	Liberty Media Corp.- Liberty Braves, Cl. C†	1,985,796
10,750	Liberty Media Corp.- Liberty Formula One, Cl. A†	314,867
27,000	Liberty Media Corp.- Liberty Formula One, Cl. C†	832,950
4,000	M6 Metropole Television SA	102,964
27,900	Naspers Ltd., Cl. N	6,815,106
1,000	Netflix Inc.†	295,350
59,373	Reading International Inc., Cl. A†	988,560
8,000	Reading International Inc., Cl. B†	200,200
5,000	Roku Inc.†	155,500
188,000	Sky plc	3,422,330
5,800	Sky plc, ADR	421,602
10,100	Take-Two Interactive Software Inc.†	987,578

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	DISTRIBUTION COMPANIES (Continued)	
	Entertainment (Continued)	
24,000	The Madison Square Garden Co, Cl. A†	$ 5,899,200
		27,364,584
	Equipment — 1.4%	
12,500	American Tower Corp., REIT	1,816,750
3,600	Amphenol Corp., Cl. A	310,068
55,000	Corning Inc.	1,533,400
200	Furukawa Electric Co. Ltd.	10,563
7,500	QUALCOMM Inc.	415,575
		4,086,356
	Financial Services — 3.2%	
30,000	Blackhawk Network Holdings Inc.†	1,341,000
15,000	Caribbean Investment Holdings Ltd.†	4,209
35,500	Kinnevik AB, Cl. A	1,292,486
46,000	Kinnevik AB, Cl. B	1,654,938
5,400	LendingTree Inc.†	1,772,010
40,000	PayPal Holdings Inc.†	3,034,800
14,000	Waterloo Investment Holdings Ltd.†(a)	700
		9,100,143
	Food and Beverage — 0.3%	
7,000	Davide Campari-Milano SpA	52,971
2,994	Pernod Ricard SA	498,257
1,500	Remy Cointreau SA	213,729
		764,957
	Real Estate — 0.2%	
15,000	Midway Investments(a)	105
35,000	Uniti Group Inc., REIT†	568,750
		568,855
	Retail — 0.5%	
200	Amazon.com Inc.†	289,468
20,000	Bed Bath & Beyond Inc.	419,800
7,000	Best Buy Co. Inc.	489,930
25,000	FTD Companies Inc.†	91,000
20,000	Mattel Inc.	263,000
		1,553,198
	Satellite — 3.0%	
1,000	Asia Satellite Telecommunications Holdings Ltd.	886
114,000	DISH Network Corp., Cl. A†	4,319,460
28,900	EchoStar Corp., Cl. A†	1,525,053
33,000	Iridium Communications Inc.†	371,250
47,500	Loral Space & Communications Inc.†	1,978,375
250,000	PT Indosat Tbk	86,254
3,000	SKY Perfect JSAT Holdings Inc.	13,392
2,000	ViaSat Inc.†	131,440
30,000	Videocon d2h Ltd., ADR†	246,000
		8,672,110

Shares		Market Value
	Telecommunications: Long Distance — 0.9%	
39,500	AT&T Inc.	$ 1,408,175
2,020	BCE Inc., New York	86,941
1,074	BCE Inc., Toronto	46,216
200,000	Sprint Corp.†	976,000
		2,517,332
	Telecommunications: National — 4.9%	
5,000	China Telecom Corp. Ltd., ADR	222,400
5,000	China Unicom Hong Kong Ltd., ADR†	64,150
61,000	Deutsche Telekom AG, ADR	999,790
20,000	Dycom Industries Inc.†	2,152,600
16,000	Elisa Oyj	723,899
3,605	Hellenic Telecommunications Organization SA	48,705
25,000	Inmarsat plc	127,006
11,874	Liberty Latin America Ltd., Cl. A†	230,949
34,016	Liberty Latin America Ltd., Cl. C†	649,365
1,000	Magyar Telekom Telecommunications plc, ADR	8,870
1,000	Maroc Telecom	16,180
10,000	Nippon Telegraph & Telephone Corp.	460,693
5,000	Oi SA, ADR†	4,836
200	Oi SA, Cl. C, ADR†	1,186
4,000	Orange SA, ADR	68,320
22,000	PLDT Inc., ADR	624,140
6,000	PT Telekomunikasi Indonesia Persero Tbk, ADR	158,520
6,000	Rostelecom PJSC, ADR	42,242
26,000	Swisscom AG, ADR	1,287,910
10,000	Tele2 AB, Cl. B	119,943
6,000	Telecom Argentina SA, ADR	187,980
375,000	Telecom Italia SpA†	355,754
50,000	Telecom Italia SpA	41,614
17,500	Telefonica Brasil SA, ADR	268,800
118,026	Telefonica SA, ADR	1,164,917
145,000	Telekom Austria AG	1,380,935
55,000	Telesites SAB de CV†	43,171
15,172	Telia Co. AB	71,247
2,400	Telstra Corp. Ltd., ADR	28,944
100,000	VEON Ltd., ADR	264,000
48,000	Verizon Communications Inc.	2,295,360
		14,114,426
	Telecommunications: Regional — 2.8%	
56,714	CenturyLink Inc.	931,811
20,000	Cincinnati Bell Inc.†	277,000
56,088	GCI Liberty Inc., Cl. A†	2,964,812
15,000	Ocelot Partners Ltd.†	143,625
80,000	Telephone & Data Systems Inc.	2,242,400
8,000	TELUS Corp., New York	281,280
32,000	TELUS Corp., Toronto	1,123,670
		7,964,598
	Wireless Communications — 5.0%	
50,000	Altice USA Inc., Cl. A†	924,000

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	DISTRIBUTION COMPANIES (Continued)	
	Wireless Communications (Continued)	
55,000	America Movil SAB de CV, Cl. L, ADR	$ 1,049,950
95,000	Global Telecom Holding SAE, GDR†	35,403
50,000	iPass Inc.†	19,000
240,000	Jasmine International PCL(a)	47,202
62,000	Millicom International Cellular SA, SDR	4,228,724
82,000	NTT DoCoMo Inc.	2,072,638
19,000	Orascom Telecom Media and Technology Holding SAE, GDR.	3,800
52,000	ORBCOMM Inc.†	487,240
34,000	SK Telecom Co. Ltd., ADR	821,780
4,203	Tim Participacoes SA, ADR	91,079
41,000	T-Mobile US Inc.†	2,502,640
10,000	Turkcell Iletisim Hizmetleri A/S, ADR	95,600
30,000	United States Cellular Corp.†	1,205,700
25,000	Vodafone Group plc, ADR	695,500
		14,280,256
	TOTAL DISTRIBUTION COMPANIES	155,890,066
	COPYRIGHT/CREATIVITY COMPANIES — 36.8%	
	Business Services — 0.1%	
10,000	Scientific Games Corp.†	416,000
	Business Services: Advertising — 1.7%	
1,000	Boston Omaha Corp., Cl. A†	21,860
209,500	Clear Channel Outdoor Holdings Inc., Cl. A	1,026,550
1,300	Harte-Hanks Inc.†	11,986
10,057	JCDecaux SA	349,708
9,200	Lamar Advertising Co., Cl. A, REIT	585,672
27,000	National CineMedia Inc.	140,130
1,500	Publicis Groupe SA	104,428
4,000	Ströeer SE & Co KGaA	279,312
10,000	Telaria Inc.†	37,600
96,000	The Interpublic Group of Companies Inc.	2,210,880
		4,768,126
	Computer Hardware — 1.6%	
26,500	Apple Inc.	4,446,170
	Computer Software and Services — 10.4%	
29,000	Activision Blizzard Inc.	1,956,340
4,000	Actua Corp.	4,600
5,500	Alphabet Inc., Cl. A†	5,704,270
1,300	Alphabet Inc., Cl. C†	1,341,327
11,000	Blucora Inc.†	270,600
3,581	CommerceHub Inc., Cl. A†	80,573
9,362	CommerceHub Inc., Cl. C†	210,551
75,000	comScore Inc.†	1,805,250
20,000	Dell Technologies Inc., Cl. V†	1,464,200
73,500	eBay Inc.†	2,957,640
51,500	Facebook Inc., Cl. A†	8,229,185
8,000	GrubHub Inc.†	$ 811,760
115,000	Hewlett Packard Enterprise Co.	2,017,100
70,000	Internap Corp.†	770,000
10,000	InterXion Holding NV†	621,100
10,000	Microsoft Corp.	912,700
7,000	QTS Realty Trust Inc., Cl. A, REIT	253,540
800	Red Violet Inc.†	4,880
6,000	SoftBank Group Corp.	440,167
1,000	Switch Inc., Cl. A	15,910
		29,871,693
	Consumer Products — 1.0%	
2,200	Nintendo Co. Ltd.	964,729
34,000	Nintendo Co. Ltd., ADR	1,887,340
		2,852,069
	Consumer Services — 0.0%	
224	Liq Participacoes SA†	303
5,000	XO Group Inc.†	103,750
		104,053
	Electronics — 4.0%	
2,000	IMAX Corp.†	38,400
6,000	Intel Corp.	312,480
3,440	Koninklijke Philips NV	131,786
45,000	Micro Focus International plc, ADR.	631,800
212,000	Sony Corp., ADR	10,248,080
		11,362,546
	Entertainment — 7.8%	
6,000	Ascent Capital Group Inc., Cl. A†	22,080
50,000	Entravision Communications Corp., Cl. A	235,000
79,200	GMM Grammy Public Co. Ltd.†	23,175
5,000	Lions Gate Entertainment Corp., Cl. A	129,150
36,000	Lions Gate Entertainment Corp., Cl. B	866,880
23,000	Live Nation Entertainment Inc.†	969,220
1,500	RLJ Entertainment Inc.†	6,690
17,000	STV Group plc.	77,039
8,000	The Walt Disney Co.	803,520
38,000	Time Warner Inc.	3,594,040
116,000	Twenty-First Century Fox Inc., Cl. A	4,256,040
90,000	Twenty-First Century Fox Inc., Cl. B	3,273,300
14,544	UBM plc	191,401
62,000	Universal Entertainment Corp.	2,837,649
53,000	Viacom Inc., Cl. A	2,098,800
35,000	Viacom Inc., Cl. B	1,087,100
58,000	Vivendi SA	1,498,690
8,000	World Wrestling Entertainment Inc., Cl. A	288,080
		22,257,854
	Hotels and Gaming — 7.5%	
102,000	Boyd Gaming Corp.	3,249,720
600	Churchill Downs Inc.	146,430
12,000	Golden Entertainment Inc.†	278,760

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	COPYRIGHT/CREATIVITY COMPANIES (Continued)	
	Hotels and Gaming (Continued)	
4,200	Greek Organization of Football Prognostics SA	$ 48,010
38,197	ILG Inc.	1,188,309
48,000	International Game Technology plc	1,283,040
120,000	Ladbrokes Coral Group plc	282,844
27,000	Las Vegas Sands Corp.	1,941,300
156,250	Mandarin Oriental International Ltd.	373,438
32,000	Melco Crown Entertainment Ltd., ADR	927,360
22,000	MGM China Holdings Ltd.	56,765
15,000	MGM Resorts International	525,300
4,000	Penn National Gaming Inc.†	105,040
76,000	Ryman Hospitality Properties Inc., REIT	5,886,200
29,000	Wynn Resorts Ltd.	5,288,440
		21,580,956
	Publishing — 2.4%	
17,000	AH Belo Corp., Cl. A	87,550
20,000	Arnoldo Mondadori Editore SpA†	41,934
974,000	Bangkok Post plc†	91,264
800	Graham Holdings Co., Cl. B	481,800
3,000	Il Sole 24 Ore SpA†	2,547
800	John Wiley & Sons Inc., Cl. B	50,944
11,000	Meredith Corp.	591,800
5,263	Nation International Edutainment Public Co. Ltd.†	252
1,000,000	Nation Multimedia Group Public Co. Ltd.†	12,152
28,000	News Corp., Cl. A	442,400
60,000	News Corp., Cl. B	966,000
8,000	Nielsen Holdings plc	254,320
6,779	Novus Holdings Ltd.	2,623
1,000	Scholastic Corp.	38,840
247,000	Singapore Press Holdings Ltd.	474,728
600	Spir Communication†(a)	1,303
11,000	Telegraaf Media Groep NV†(a)	81,210
76,054	The E.W. Scripps Co., Cl. A	911,887
56,000	Tribune Media Co., Cl. A	2,268,560
2,200	Wolters Kluwer NV	116,915
		6,919,029
	Real Estate — 0.2%	
1,000	Equinix Inc., REIT	418,140
5,000	Outfront Media Inc.,, REIT	93,700
		511,840
	Semiconductors — 0.1%	
3,000	Microsemi Corp.†	194,160
	TOTAL COPYRIGHT/CREATIVITY COMPANIES	105,284,496
	TOTAL COMMON STOCKS	261,174,562

Shares		Market Value
	CLOSED-END FUNDS — 3.9%	
150,500	Altaba Inc.†	$ 11,143,020
	PREFERRED STOCKS — 0.0%	
	DISTRIBUTION COMPANIES — 0.0%	
	Telecommunications: Regional — 0.0%	
5,500	GCI Liberty Inc., Ser. A, 5.000%	128,425
	RIGHTS — 0.0%	
	DISTRIBUTION COMPANIES — 0.0%	
	Broadcasting — 0.0%	
14,000	Media General Inc., CVR†(a)	0
	WARRANTS — 0.0%	
	DISTRIBUTION COMPANIES — 0.0%	
	Real Estate — 0.0%	
1,000	Malaysian Resources Corp. Bhd, expire 09/16/18†	5
600	Malaysian Resources Corp. Bhd, expire 10/29/27†	52
		57
	Telecommunications — 0.0%	
117,647	Jasmine International PCL, expire 07/05/20†	10,685
	TOTAL WARRANTS	10,742

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 4.9%	
$14,138,000	U.S. Treasury Bills, 1.248% to 1.742%††, 04/19/18 to 07/19/18	14,086,451
	TOTAL INVESTMENTS — 100.0% (Cost $204,413,176)	$286,543,200

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
† Non-income producing security.
†† Represents annualized yield at date of purchase.

ADR American Depositary Receipt
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	74.2%	$212,522,973
Europe	11.7	33,674,871
Japan	7.4	21,209,448
Latin America	3.2	9,209,864
South Africa	2.4	6,817,729
Asia/Pacific	1.1	3,069,112
Africa/Middle East	0.0*	39,203
Total Investments	100.0%	$286,543,200

* 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 March 31, 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 3/31/18
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Copyright/Creativity Companies				
Hotels and Gaming	$ 21,298,112	$ 282,844	—	$ 21,580,956
Publishing	6,733,100	103,416	$ 82,513	6,919,029
Other Industries (a)	76,784,511	—	—	76,784,511
Distribution Companies				
Broadcasting	24,692,279	53,131	—	24,745,410
Entertainment	27,164,384	200,200	—	27,364,584
Financial Services	9,099,443	—	700	9,100,143
Real Estate	568,750	—	105	568,855
Telecommunications: National	14,072,184	42,242	—	14,114,426
Telecommunications: Regional	7,820,973	143,625	—	7,964,598
Wireless Communications	14,233,054	—	47,202	14,280,256
Other Industries (a)	57,751,794	—	—	57,751,794
Total Common Stocks	260,218,584	825,458	130,520	261,174,562
Closed-End Funds	11,143,020	—	—	11,143,020
Preferred Stocks (a)	128,425	—	—	128,425
Rights (a)	—	—	0	0
Warrants (a)	10,742	—	—	10,742
U.S. Government Obligations	—	14,086,451	—	14,086,451
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$271,500,771	$14,911,909	$130,520	$286,543,200

(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 March 31, 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 March 31, 2018, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was approximately 6 basis points.

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 March 31, 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.

THE GABELLI MULTIMEDIA TRUST INC.
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Portfolio Management Team Biographies

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

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

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

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

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

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

The NASDAQ symbol for the Net Asset Value is "XGGTX."

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

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First Quarter Report
March 31, 2018