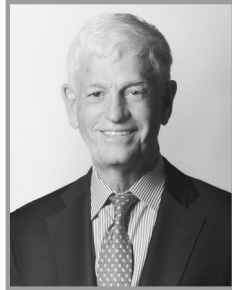


The Gabelli Multimedia Trust Inc. Annual Report — December 31, 2019

(Y)our Portfolio Management Team



Mario J. Gabelli, CFA
Chief Investment Officer



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

To Our Shareholders,

For the year ended December 31, 2019, the net asset value (NAV) total return of The Gabelli Multimedia Trust Inc. (the Fund) was 25.9%, compared with a total return of 27.7% for the Morgan Stanley Capital International (MSCI) World Index. The total return for the Fund's publicly traded shares was 26.7%. The Fund's NAV per share was \$7.93, while the price of the publicly traded shares closed at \$8.02 on the New York Stock Exchange (NYSE). See page 2 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2019.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Comparative Results

Average Annual Returns through December 31, 2019 (a) (Unaudited)					Since Inception (11/15/94)
	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	
Gabelli Multimedia Trust Inc.					
NAV Total Return (b)	25.86%	6.19%	12.10%	6.11%	8.59%
Investment Total Return (c)	26.67	6.42	14.02	7.49	9.06
Standard & Poor's 500 Index	31.49	11.70	13.56	9.00	10.25(d)
MSCI World Index	27.67	8.74	9.47	6.92	7.40(d)
(a) <i>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 do not 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. 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.</i>					
(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$7.50.					
(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.					
(d) From November 30, 1994, the date closest to the Fund's inception for which data are available.					

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2019:

The Gabelli Multimedia Trust Inc.

Entertainment	16.9%	Publishing.	1.3%
U.S. Government Obligations.	12.0%	Telecommunications: Long Distance . .	1.1%
Computer Software and Services	9.5%	Closed-End Funds	0.9%
Broadcasting	9.0%	Consumer Products	0.8%
Cable.	8.6%	Equipment	0.8%
Hotels and Gaming	6.2%	Diversified Industrial.	0.7%
Electronics	5.1%	Information Technology.	0.7%
Telecommunications: National.	4.5%	Food and Beverage	0.3%
Wireless Communications.	4.0%	Retail.	0.2%
Satellite.	3.3%	Convertible Corporate Bonds.	0.0%*
Telecommunications: Regional	2.7%	Distribution Companies	0.0%*
Financial Services	2.2%	Telecommunications	0.0%*
Real Estate	2.2%		<u>100.0%</u>
Computer Hardware.	2.1%		
Consumer Services	1.8%		
Business Services	1.6%		
Business Services: Advertising	1.5%		

* Amount represents less than 0.05%.

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

Proxy Voting

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

The Gabelli Multimedia Trust Inc.

Schedule of Investments — December 31, 2019

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 87.0%				14,500	S&P Global Inc.	\$ 2,808,849	\$ 3,959,225
DISTRIBUTION COMPANIES — 52.6%						<u>3,647,305</u>	<u>4,531,590</u>
Broadcasting — 9.0%				Cable — 8.6%			
10,000	Asahi Broadcasting Group Holdings Corp.	\$ 42,567	\$ 71,327	15,000	Altice Europe NV†	82,571	96,713
6,400	Chubu-Nippon Broadcasting Co. Ltd.	46,376	36,990	27,000	AMC Networks Inc., Cl. A†	1,818,524	1,066,500
16,000	Cogeco Inc.	317,869	1,282,538	400	Cable One Inc.	373,227	595,388
30,000	Corus Entertainment Inc., OTC, Cl. B.	105,934	122,715	4,000	Charter Communications Inc., Cl. A†	797,612	1,940,320
155,000	Corus Entertainment Inc., Toronto, Cl. B.	650,604	635,016	36,000	Cogeco Communications Inc.	815,159	3,138,270
34,000	Discovery Inc., Cl. A†	289,684	1,113,160	143,000	Comcast Corp., Cl. A	5,310,304	6,430,710
176,000	Discovery Inc., Cl. C†	3,753,030	5,366,240	32,931	Liberty Global plc, Cl. A†	458,982	748,851
30,000	Fox Corp., Cl. A	1,246,500	1,112,100	145,177	Liberty Global plc, Cl. C†	4,548,356	3,164,133
25,000	Fox Corp., Cl. B.	1,008,198	910,000	19,400	MultiChoice Group†	133,926	161,367
81,000	Grupo Radio Centro SAB de CV, Cl. A†	39,884	27,118	104,000	Rogers Communications Inc., New York, Cl. B.	4,618,840	5,165,680
5,000	iHeartMedia Inc., Cl. A†	79,862	84,500	88,000	Shaw Communications Inc., New York, Cl. B.	272,829	1,785,520
16,000	Informa plc.	176,942	181,630	4,000	Telenet Group Holding NV	234,227	179,742
350,000	ITV plc	903,888	700,056	155,000	WideOpenWest Inc.†	<u>1,298,520</u>	<u>1,150,100</u>
4,550	Lagardere SCA	100,163	99,166			<u>20,763,077</u>	<u>25,623,294</u>
10,500	Liberty Broadband Corp., Cl. A†	662,168	1,307,880	5,000	Computer Software and Services — 0.6%		
30,000	Liberty Broadband Corp., Cl. C†	1,974,079	3,772,500	165,000	CyrusOne Inc., REIT	267,458	327,150
17,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A†	396,897	821,780	28,000	Groupon Inc.†	784,880	394,350
91,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C†	3,355,275	4,380,740	1,000	SVMK Inc.†	477,669	500,360
68,566	Media Prima Berhad†	34,965	4,693	6,000	Tencent Holdings Ltd.	44,193	48,201
65,000	MSG Networks Inc., Cl. A†	647,436	1,131,000	13,000	Zoom Video Communications Inc., Cl. A†	393,596	408,240
36,000	Nippon Television Holdings Inc.	530,748	484,396		Zuora Inc., Cl. A†	<u>219,823</u>	<u>186,290</u>
4,650	NRJ Group	20,718	34,947			<u>2,187,619</u>	<u>1,864,591</u>
3,000	RTL Group SA	107,299	147,998	Consumer Services — 1.7%			
34,000	Salem Media Group Inc.	52,200	48,960	2,232	Expedia Group Inc.	165,607	241,368
32,000	Sinclair Broadcast Group Inc., Cl. A	1,111,170	1,066,880	12,300	IAC/InterActiveCorp.†	1,497,590	3,064,053
22,000	TEGNA Inc.	336,793	367,180	39,000	Liberty TripAdvisor Holdings Inc., Cl. A†	439,084	286,650
45,000	Television Broadcasts Ltd.	166,753	70,685	160,000	Qurate Retail Inc., Cl. A†	<u>2,014,235</u>	<u>1,348,800</u>
23,000	Television Francaise 1	229,511	190,914			<u>4,116,516</u>	<u>4,940,871</u>
65,000	Tokyo Broadcasting System Holdings Inc.	1,193,219	1,116,285	Diversified Consumer Services — 0.0%			
240,000	TV Azteca SAB de CV	<u>58,305</u>	<u>9,190</u>	14,000	Monitronics International Inc.†	119,726	119,000
		<u>19,639,037</u>	<u>26,698,584</u>	Diversified Industrial — 0.7%			
Business Services — 1.5%				16,000	Bouygues SA	449,280	679,843
6,000	Carlisle Support Services Group Ltd.†(a)	200	636	3,000	Fortune Brands Home & Security Inc.	125,326	196,020
50,000	Emerald Expositions Events Inc.	788,798	527,500	23,000	Jardine Strategic Holdings Ltd.	595,515	704,950
4,000	Fluent Inc.†	32,492	10,000	6,000	Malaysian Resources Corp. Berhad.	4,297	1,071
6,000	Impellam Group plc†	8,600	29,009	50,000	Trine Acquisition Corp.†	<u>500,000</u>	<u>521,500</u>
2,000	Qumu Corp.†	8,366	5,220			<u>1,674,418</u>	<u>2,103,384</u>

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.

Schedule of Investments (Continued) — December 31, 2019

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
DISTRIBUTION COMPANIES (Continued)					
Entertainment — 9.7%					
65,000	Borussia Dortmund GmbH & Co. KGaA	\$ 498,879 \$ 641,615	26,500	Prosus NV†	\$ 2,223,449 \$ 1,977,616
35,000	Gogo Inc.†	201,687 224,000	12,500	Real Estate — 1.1%	
355,000	Grupo Televisa SAB, ADR	5,762,405 4,164,150	3,000	American Tower Corp., REIT	1,705,635 2,872,750
18,000	Liberty Media Corp. - Liberty Braves, Cl. A†	397,667 533,700	15,000	Crown Castle International Corp., REIT	314,216 426,450
99,020	Liberty Media Corp. - Liberty Braves, Cl. C†	1,865,918 2,925,051		Midway Investments†(a)	96 199
8,000	Liberty Media Corp. - Liberty Formula One, Cl. A†	210,094 350,240	200		2,019,947 3,299,399
34,000	Liberty Media Corp. - Liberty Formula One, Cl. C†	890,584 1,562,810	2,000	Retail — 0.2%	
4,000	M6 Metropole Television SA	35,208 75,289		Amazon.com Inc.†	35,729 369,568
28,000	Naspers Ltd., Cl. N	2,621,432 4,579,617		Best Buy Co. Inc.	70,450 175,600
5,000	Netflix Inc.†	1,355,617 1,617,850			106,179 545,168
67,073	Reading International Inc., Cl. A†	1,025,346 750,547	103,374	Satellite — 3.3%	
8,000	Reading International Inc., Cl. B†	85,625 216,000	120,000	DISH Network Corp., Cl. A†	4,800,787 3,666,676
4,000	Roku Inc.†	56,000 535,600	64,000	Dish TV India Ltd., GDR†	113,474 12,000
40,000	Sirius XM Holdings Inc.	227,782 286,000	50,000	EchoStar Corp., Cl. A†	1,711,144 2,771,840
24,000	Take-Two Interactive Software Inc.†	2,293,739 2,938,320	30,000	Intelsat SA†	678,491 351,500
24,200	The Madison Square Garden Co., Cl. A†	4,751,660 7,119,398	72,500	Iridium Communications Inc.†	241,684 739,200
550,000	Wow Unlimited Media Inc.†(b)(c)	535,492 226,599		Loral Space & Communications Inc.†	3,013,471 2,343,200
		22,815,135 28,746,786	250,000	PT Indosat Tbk†	52,779 52,404
	Equipment — 0.8%		3,000	SKY Perfect JSAT Holdings Inc.	15,472 13,391
3,600	Amphenol Corp., Cl. A	7,014 389,628			10,627,302 9,950,211
44,000	Corning Inc.	1,208,193 1,280,840	58,000	Telecommunications: Long Distance — 1.1%	
200	Furukawa Electric Co. Ltd.	7,419 5,191	5,594	AT&T Inc.	1,916,666 2,266,640
6,500	QUALCOMM Inc.	191,784 573,495	150,000	BCE Inc., Toronto	250,825 259,162
		1,414,410 2,249,154		Sprint Corp.†	863,701 781,500
					3,031,192 3,307,302
	Financial Services — 2.2%			Telecommunications: National — 4.5%	
15,000	Caribbean Investment Holdings Ltd.	14,944 6,656	5,000	China Telecom Corp. Ltd., ADR	126,250 205,950
35,500	Kinnevik AB, Cl. A	673,200 903,954	5,000	China Unicom Hong Kong Ltd., ADR	38,450 46,800
36,000	Kinnevik AB, Cl. B	1,121,986 880,172	50,000	Deutsche Telekom AG, ADR	646,760 814,500
4,800	LendingTree Inc.†	1,062,203 1,456,512	16,000	Elisa Oyj	155,779 883,904
31,000	PayPal Holdings Inc.†	2,435,971 3,353,270	3,605	Hellenic Telecommunications Organization SA	41,551 57,664
14,000	Waterloo Investment Holdings Ltd.†(a)	2,009 2,940	10,000	Liberty Latin America Ltd., Cl. A†	206,092 193,000
		5,310,313 6,603,504	100,000	Liberty Latin America Ltd., Cl. C†	2,163,426 1,946,000
	Food and Beverage — 0.3%		1,000	Magyar Telekom Telecommunications plc, ADR	9,280 7,497
7,000	Davide Campari-Milano SpA	49,930 63,915	4,000	Maroc Telecom	60,473 64,162
2,800	Pernod Ricard SA	176,691 500,639	20,000	Megacable Holdings SAB de CV	83,627 81,915
2,500	Remy Cointreau SA	302,970 307,067	20,000	Nippon Telegraph & Telephone Corp.	230,089 507,478
		529,591 871,621	5,000	Oi SA, ADR†	1,612 1,294
			4,000	Orange SA, ADR	65,705 58,360
			22,000	PLDT Inc., ADR	370,294 439,780
			6,000	PT Telekomunikasi Indonesia Persero Tbk, ADR	12,340 171,000

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.
Schedule of Investments (Continued) — December 31, 2019

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			Business Services: Advertising — 1.5%		
DISTRIBUTION COMPANIES (Continued)			1,000	Boston Omaha Corp., Cl. A†	\$ 16,970 \$ 21,040
Telecommunications: National (Continued)			270,000	Clear Channel Outdoor Holdings Inc.†	1,318,490 772,200
6,000	Rostelecom PJSC, ADR	\$ 41,408 \$ 45,030	1,500	Harte-Hanks Inc.†	5,264 5,370
22,000	Swisscom AG, ADR	579,192 1,162,810	13,000	JCDecaux SA	330,623 400,718
6,000	Telecom Argentina SA, ADR	5,820 68,100	9,400	Lamar Advertising Co., Cl. A, REIT	642,389 839,044
340,000	Telecom Italia SpA†	897,754 212,200	27,000	National CineMedia Inc.	147,498 196,830
50,000	Telecom Italia SpA	44,963 30,611	15,000	Ocean Outdoor Ltd.†	144,925 108,000
17,500	Telefonica Brasil SA, ADR	283,641 250,600	1,500	Publicis Groupe SA	10,478 67,908
105,710	Telefonica SA, ADR	1,139,289 736,799	4,000	Ströer SE & Co. KGaA	89,263 323,275
145,000	Telekom Austria AG	1,030,094 1,184,072	10,000	Telaria Inc.†	22,112 88,100
55,000	Telesites SAB de CV†	41,755 40,725	75,000	The Interpublic Group of Companies Inc.	1,696,342 1,732,500
15,172	Telia Co. AB	42,639 65,199			4,424,354 4,554,985
2,400	Telstra Corp. Ltd., ADR	30,324 29,856		Computer Hardware — 2.1%	
100,000	VEON Ltd., ADR	183,016 253,000	21,000	Apple Inc.	3,701,412 6,166,650
63,500	Verizon Communications Inc.	2,591,305 3,898,900		Computer Software and Services — 8.9%	
		11,122,928 13,457,206	38,000	Activision Blizzard Inc.	1,971,786 2,257,960
Telecommunications: Regional — 2.6%			4,000	Actua Corp.†(a)	0 1,780
43,000	CenturyLink Inc.	722,386 568,030	4,800	Alphabet Inc., Cl. A†	4,656,676 6,429,072
20,000	Cincinnati Bell Inc.†	259,203 209,400	1,300	Alphabet Inc., Cl. C†	973,732 1,738,126
45,088	GCI Liberty Inc., Cl. A†	2,240,205 3,194,485	31,000	comScore Inc.†	298,558 153,140
85,500	Telephone & Data Systems Inc.	3,440,688 2,174,265	60,000	eBay Inc.	1,405,185 2,166,600
40,000	TELUS Corp., New York	517,468 1,549,200	6,000	Electronic Arts Inc.†	646,149 645,060
		7,179,950 7,695,380	39,200	Facebook Inc., Cl. A†	5,215,622 8,045,800
Wireless Communications — 4.0%			90,000	Hewlett Packard Enterprise Co.	1,262,543 1,427,400
55,000	Altice USA Inc., Cl. A†	1,097,118 1,503,700	165,000	Internap Corp.†	830,710 181,500
55,000	America Movil SAB de CV, Cl. L, ADR	367,164 880,000	14,000	InterXion Holding NV†	634,218 1,173,340
240,000	Jasmine International PCL(a)	5,040 40,062	10,000	Microsoft Corp.	1,316,071 1,577,000
53,000	Millicom International Cellular SA, SDR	3,333,260 2,538,427	7,000	QTS Realty Trust Inc., Cl. A, REIT	233,091 379,890
80,000	NTT DOCOMO Inc.	1,242,590 2,236,805	300	Red Violet Inc.†	1,920 5,553
19,000	Orascom Investment Holding, GDR†	29,430 2,660	6,000	SoftBank Group Corp.	175,747 262,629
60,000	ORBCOMM Inc.†	483,714 252,600			19,622,008 26,444,850
34,000	SK Telecom Co. Ltd., ADR	761,600 785,740	2,000	Consumer Products — 0.8%	
4,203	TIM Participacoes SA, ADR	108,533 80,319	33,000	Nintendo Co. Ltd.	241,733 809,351
23,000	T-Mobile US Inc.†	1,542,224 1,803,660		Nintendo Co. Ltd., ADR	582,440 1,646,700
10,000	Turkcell Iletisim Hizmetleri A/S, ADR	123,780 58,000			824,173 2,456,051
30,000	United States Cellular Corp.†	1,107,291 1,086,900	14	Consumer Services — 0.1%	
25,000	Vodafone Group plc, ADR	971,225 483,250	2,837	Liq Participacoes SA†	7,586 31
		11,172,969 11,752,123	10,000	Marriott Vacations Worldwide Corp.	336,043 365,292
TOTAL DISTRIBUTION COMPANIES				Spark Networks SE, ADR†	55,886 45,300
					399,515 410,623
COPYRIGHT/CREATIVITY COMPANIES — 34.4%			2,000	Electronics — 5.1%	
Business Services — 0.1%			5,000	IMAX Corp.†	10,333 40,860
6,000	Scientific Games Corp.†	57,960 160,680	3,440	Intel Corp.	105,992 299,250
			29,036	Koninklijke Philips NV	36,704 167,872
				Micro Focus International plc, ADR	687,234 407,375

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.
Schedule of Investments (Continued) — December 31, 2019

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)							
COPYRIGHT/CREATIVITY COMPANIES (Continued)							
Electronics (Continued)							
50,000	Resideo Technologies Inc.†	\$ 785,075	\$ 596,500	11,000	Meredith Corp.	\$ 365,973	\$ 357,170
200,000	Sony Corp., ADR	<u>7,104,582</u>	<u>13,600,000</u>	5,263	Nation International Edutainment		
		<u>8,729,920</u>	<u>15,111,857</u>		PCL†	265	369
Entertainment — 7.2%				1,000,000	Nation Multimedia Group Public Co. Ltd.†	53,346	5,675
79,200	GMM Grammy Public Co. Ltd.	52,488	27,234	28,000	News Corp., Cl. A	130,834	395,920
20,000	Lions Gate Entertainment Corp., Cl. B†	484,858	198,600	45,000	News Corp., Cl. B	733,183	652,950
22,000	Live Nation Entertainment Inc.†	745,404	1,572,340	6,779	Novus Holdings Ltd.	3,053	1,225
11,000	Manchester United plc, Cl. A	200,475	219,230	235,000	Singapore Press Holdings Ltd.	689,576	380,906
17,000	STV Group plc	13,537	93,901	600	Spir Communication SA†(a)	13,551	2,907
10,000	Tencent Music Entertainment Group, ADR†	140,864	117,400	78,000	The E.W. Scripps Co., Cl. A	1,424,780	1,225,380
49,000	The Walt Disney Co.	5,156,984	7,086,870	2,000	Wolters Kluwer NV	<u>45,312</u>	<u>145,866</u>
52,000	Universal Entertainment Corp.	1,351,816	1,777,921			<u>4,055,690</u>	<u>3,867,695</u>
95,235	ViacomCBS Inc., Cl. A	3,011,029	4,273,194	Real Estate — 1.1%			
69,770	ViacomCBS Inc., Cl. B	3,192,295	2,928,247	5,000	Equinix Inc., REIT	2,103,490	2,918,500
85,000	Vivendi SA	2,045,981	2,461,806	12,000	Outfront Media Inc., REIT	<u>240,331</u>	<u>321,840</u>
8,000	World Wrestling Entertainment Inc., Cl. A	<u>412,048</u>	<u>518,960</u>			<u>2,343,821</u>	<u>3,240,340</u>
		<u>16,807,779</u>	<u>21,275,703</u>	TOTAL COPYRIGHT/CREATIVITY COMPANIES			
Hotels and Gaming — 6.2%						<u>72,941,259</u>	<u>102,041,941</u>
90,000	Boyd Gaming Corp.	1,756,393	2,694,600	TOTAL COMMON STOCKS			
1,800	Churchill Downs Inc.	52,401	246,960			<u>202,642,322</u>	<u>258,378,725</u>
15,000	Full House Resorts Inc.†	49,513	50,250	CLOSED-END FUNDS — 0.9%			
14,000	Golden Entertainment Inc.†	150,730	269,080	130,000	Altaba Inc., Escrow†	484,499	2,697,500
4,200	Greek Organization of Football Prognostics SA	45,444	54,602	PREFERRED STOCKS — 0.1%			
18,427	GVC Holdings plc	238,757	215,821	DISTRIBUTION COMPANIES — 0.1%			
75,000	International Game Technology plc	1,308,976	1,122,750	Telecommunications: Regional — 0.1%			
16,000	Las Vegas Sands Corp.	866,605	1,104,640	5,500	GCI Liberty Inc., Ser. A, 7.000%....	<u>112,525</u>	<u>145,640</u>
180,250	Mandarin Oriental International Ltd.	294,057	328,055	RIGHTS — 0.0%			
31,500	Melco Resorts & Entertainment Ltd., ADR	212,265	761,355	DISTRIBUTION COMPANIES — 0.0%			
22,000	MGM China Holdings Ltd.	43,826	35,912	Broadcasting — 0.0%			
74,000	MGM Resorts International	2,235,416	2,461,980	14,000	Media General Inc., CVR†(a)	0	0
4,000	Penn National Gaming Inc.†	26,016	102,240	WARRANTS — 0.0%			
70,700	Ryman Hospitality Properties Inc., REIT	2,908,329	6,126,862	DISTRIBUTION COMPANIES — 0.0%			
20,000	Wynn Resorts Ltd.	<u>1,785,899</u>	<u>2,777,400</u>	Real Estate — 0.0%			
		<u>11,974,627</u>	<u>18,352,507</u>	600	Malaysian Resources Corp. Berhad, expire 10/29/27†	0	32
Publishing — 1.3%				Telecommunications — 0.0%			
11,000	AH Belo Corp., Cl. A	47,238	31,020	117,647	Jasmine International PCL, expire 07/05/20†	<u>0</u>	<u>6,716</u>
20,000	Arnoldo Mondadori Editore SpA†	63,826	46,214	TOTAL WARRANTS			
974,000	Bangkok Post plc†	47,100	71,537			<u>0</u>	<u>6,748</u>
800	Graham Holdings Co., Cl. B	431,961	511,192				
800	John Wiley & Sons Inc., Cl. B	5,692	39,364				

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.

Schedule of Investments (Continued) — December 31, 2019

Principal Amount		Cost	Market Value
CONVERTIBLE CORPORATE BONDS — 0.0%			
Distribution Companies — 0.0%			
\$ 100,000	Gogo Inc., 6.000%, 05/15/22(c)	\$ 100,000	\$ 125,544
U.S. GOVERNMENT OBLIGATIONS — 12.0%			
35,649,000	U.S. Treasury Bills, 1.520% to 1.672%††, 01/02/20 to 03/19/20	35,535,788	35,541,397
TOTAL INVESTMENTS — 100.0%		<u>\$238,875,134</u>	<u>296,895,554</u>
Other Assets and Liabilities (Net)			681,000
PREFERRED STOCK			
(4,000,010 preferred shares outstanding)			(100,250,000)
NET ASSETS — COMMON STOCK			
(24,898,515 common shares outstanding)		\$ 197,326,554	
NET ASSET VALUE PER COMMON SHARE			
(\$197,326,554 ÷ 24,898,515 shares outstanding)		\$	<u>7.93</u>

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

Geographic Diversification	% of Total Investments	Market Value
North America	78.5%	\$233,075,576
Europe	8.9	26,481,063
Japan	7.6	22,568,463
Latin America	1.9	5,648,950
South Africa	1.6	4,742,208
Asia/Pacific	1.5	4,312,472
Africa/Middle East	0.0*	66,822
Total Investments	<u>100.0%</u>	<u>\$296,895,554</u>

* Amount represents less than 0.05%.

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) At December 31, 2019, the Fund held an investment in a restricted and illiquid security amounting to \$226,599 or 0.08% of total investments, which was valued under methods approved by the Board of Directors as follows:

Acquisition Shares	Issuer	Acquisition Dates	Acquisition Cost	12/31/19 Carrying Value Per Unit
550,000	Wow Unlimited Media Inc.	06/05/18-10/01/19	\$ 535,492	\$0.4120

- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.

Statement of Assets and Liabilities December 31, 2019

Assets:	
Investments, at value (cost \$238,875,134)	\$296,895,554
Foreign currency, at value (cost \$148,372)	148,356
Cash	12,333
Receivable for investments sold	2,004,510
Deferred offering expense	136,685
Dividends and interest receivable	293,991
Prepaid expenses	1,936
Total Assets	<u>299,493,365</u>
Liabilities:	
Distributions payable	114,004
Deferred tax liabilities (a)	5,969
Payable for investments purchased	926,925
Payable for investment advisory fees	421,973
Payable for payroll expenses	12,594
Payable for accounting fees	11,250
Payable for preferred offering expenses	271,205
Other accrued expenses	152,891
Total Liabilities	<u>1,916,811</u>
Preferred Stock, \$0.001 par value:	
Series C Cumulative Preferred Stock (Auction Rate, \$25,000 liquidation value, 1,000 shares authorized with 10 shares issued and outstanding)	250,000
Series E Cumulative Preferred Stock (5.125%, \$25 liquidation value, 2,000,000 shares authorized with 2,000,000 shares issued and outstanding)	50,000,000
Series G Cumulative Preferred Stock (5.125%, \$25 liquidation value, 2,000,000 shares authorized with 2,000,000 shares issued and outstanding)	50,000,000
Total Preferred Stock	<u>100,250,000</u>
Net Assets Attributable to Common Shareholders ..	<u>\$197,326,554</u>
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	\$143,597,866
Total distributable earnings (a)	53,728,688
Net Assets	<u>\$197,326,554</u>
Net Asset Value per Common Share:	
(\$197,326,554 ÷ 24,898,515 shares outstanding at \$0.001 par value; 196,750,000 shares authorized)	<u>\$7.93</u>

(a) Includes net unrealized depreciation of \$5,969 in deferred Thailand capital gains tax during the year ended December 31, 2019.

Statement of Operations For the Year Ended December 31, 2019

Investment Income:	
Dividends (net of foreign withholding taxes of \$217,620)	\$ 3,564,195
Income from non-cash dividend	2,796,820
Interest	150,394
Total Investment Income	<u>6,511,409</u>
Expenses:	
Investment advisory fees	2,668,688
Shareholder communications expenses	154,207
Shareholder services fees	86,383
Audit and legal fees	73,154
Directors' fees	71,370
Shelf registration expense	50,180
Custodian fees	46,227
Payroll expenses	45,877
Accounting fees	45,000
Tax expense	1,308
Interest expense	352
Auction agent fees (See Note 5)	(2,184)
Miscellaneous expenses	88,146
Total Expenses	<u>3,328,708</u>
Less:	
Expenses paid indirectly by broker (See Note 3)	(2,925)
Net Expenses	<u>3,325,783</u>
Net Investment Income	<u>3,185,626</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	19,947,642
Net realized loss on foreign currency transactions	(4,117)
Net realized gain on investments and foreign currency transactions	<u>19,943,525</u>
Net change in unrealized appreciation/depreciation: on investments(a)	26,104,302
on foreign currency translations	39
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>26,104,341</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>46,047,866</u>
Net Increase in Net Assets Resulting from Operations	<u>49,233,492</u>
Total Distributions to Preferred Shareholders	<u>(3,820,425)</u>
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	<u>\$45,413,067</u>

(a) Includes net change of \$(4,806) in deferred Thailand capital gains tax on unrealized appreciation during the year ended December 31, 2019.

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.

Statement of Changes in Net Assets Attributable to Common Shareholders

	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:		
Net investment income.....	\$ 3,185,626	\$ 838,826
Net realized gain on investments and foreign currency transactions	19,943,525	25,669,469
Net change in unrealized appreciation/depreciation on investments and foreign currency translations.....	26,104,341	(57,309,823)
Net Increase/(Decrease) in Net Assets Resulting from Operations.....	49,233,492	(30,801,528)
Distributions to Preferred Shareholders	(3,820,425)	(3,757,140)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations.....	45,413,067	(34,558,668)
Distributions to Common Shareholders:		
Accumulated earnings	(20,626,172)	(22,000,051)
Return of capital	(1,128,870)	—
Total Distributions to Common Shareholders	(21,755,042)	(22,000,051)
Fund Share Transactions:		
Net increase in net assets from common shares issued upon reinvestment of distributions.....	2,236,670	2,369,418
Offering costs for preferred shares charged to paid-in capital	(1,852,000)	(4,111)
Net Increase in Net Assets from Fund Share Transactions	384,670	2,365,307
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders ...	24,042,695	(54,193,412)
Net Assets Attributable to Common Shareholders:		
Beginning of year	173,283,859	227,477,271
End of year	<u>\$197,326,554</u>	<u>\$173,283,859</u>

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.

Financial Highlights

Selected data for a common share outstanding throughout each year:

	For the Year Ended December 31,				
	2019	2018	2017	2016	2015
Operating Performance:					
Net asset value, beginning of year	\$ 7.04	\$ 9.34	\$ 8.13	\$ 8.36	\$ 9.81
Net investment income	0.13(a)	0.03	0.01	0.05	0.03
Net realized and unrealized gain/(loss) on investments and foreign currency transactions	1.86	(1.28)	2.11	0.60	(0.49)
Total from investment operations	1.99	(1.25)	2.12	0.65	(0.46)
Distributions to Preferred Shareholders: (b)					
Net investment income	(0.02)	0.00(c)	(0.00)(c)	(0.00)(c)	(0.00)(c)
Net realized gain	(0.13)	(0.15)	(0.08)	(0.05)	(0.05)
Total distributions to preferred shareholders	(0.15)	(0.15)	(0.08)	(0.05)	(0.05)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations					
	1.84	(1.40)	2.04	0.60	(0.51)
Distributions to Common Shareholders:					
Net investment income	(0.12)	(0.01)	(0.03)	(0.06)	(0.03)
Net realized gain	(0.71)	(0.89)	(0.73)	(0.74)	(0.89)
Return of capital	(0.05)	—	(0.12)	(0.03)	(0.02)
Total distributions to common shareholders	(0.88)	(0.90)	(0.88)	(0.83)	(0.94)
Fund Share Transactions:					
Increase in net asset value from repurchase of common shares	—	—	0.00(c)	—	—
Increase in net asset value from common shares issued upon reinvestment of distributions	0.00(c)	—	—	—	—
Increase in net asset value from redemption of preferred shares	—	—	0.12	—	—
Offering costs and adjustment to offering costs for preferred shares charged to paid-in capital	(0.07)	(0.00)(c)	(0.07)	—	(0.00)(c)
Total Fund share transactions	(0.07)	(0.00)(c)	0.05	—	(0.00)(c)
Net Asset Value Attributable to Common Shareholders, End of Year	\$ 7.93	\$ 7.04	\$ 9.34	\$ 8.13	\$ 8.36
NAV total return †	25.86%	(16.54)%	26.50%	7.59%	(5.57)%
Market value, end of year	\$ 8.02	\$ 7.06	\$ 9.20	\$ 7.24	\$ 7.50
Investment total return ††	26.67%	(14.93)%	40.21%	7.97%	(16.33)%
Ratios to Average Net Assets and Supplemental Data:					
Net assets including liquidation value of preferred shares, end of year (in 000's)	\$297,577	\$243,309	\$297,503	\$232,399	\$238,049
Net assets attributable to common shares, end of year (in 000's)	\$197,327	\$173,284	\$227,477	\$197,623	\$203,274
Ratio of net investment income/(loss) to average net assets attributable to common shares before preferred share distributions	1.62%(a)	0.39%	0.13%	0.70%	0.33%
Ratio of operating expenses to average net assets attributable to common shares before fees waived/fee reduction(d)	1.69%(e)(f)	1.62%(e)	1.45%(e)	1.49%(e)(g)	1.45%(e)
Ratios to Average Net Assets and Supplemental Data (Continued):					
Ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction, if any(h)	1.69%(e)(f)	1.53%(e)	1.45%(e)	1.49%(e)(g)	1.30%(e)
Portfolio turnover rate	17.5%	20.5%	16.8%	10.3%	14.0%

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.

Financial Highlights (Continued)

Selected data for a common share outstanding throughout each year:

	For the Year Ended December 31,				
	2019	2018	2017	2016	2015
Cumulative Preferred Stock:					
6.000% Series B Preferred(i)					
Liquidation value, end of year (in 000's)	—	\$19,775	\$ 19,775	\$ 19,775	\$ 19,775
Total shares outstanding (in 000's)	—	791	791	791	791
Liquidation preference per share.	—	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (j)	—	\$ 25.81	\$ 26.36	\$ 26.42	\$ 25.80
Asset coverage per share(k)	—	\$ 86.86	\$ 106.21	\$ 167.07	\$ 171.13
Series C Auction Rate Preferred					
Liquidation value, end of Total shares outstanding (in 000's) (in 000's) . . .	\$ 250	\$ 250	\$ 250	\$ 15,000	\$ 15,000
Total shares outstanding (in 000's)	0(l)	0(l)	0(l)	1	1
Liquidation preference per share.	\$25,000	\$25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value (m)	\$25,000	\$25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share(k)	\$74,209	\$86,865	\$106,212	\$167,071	\$171,134
5.125% Series E Preferred					
Liquidation value, end of year (in 000's)	\$50,000	\$50,000	\$ 50,000	—	—
Total shares outstanding (in 000's)	2,000	2,000	2,000	—	—
Liquidation preference per share.	\$ 25.00	\$ 25.00	\$ 25.00	—	—
Average market value(j)	\$ 24.88	\$ 23.80	\$ 24.98	—	—
Asset coverage per share(k)	\$ 74.21	\$ 86.86	\$ 106.21	—	—
5.125% Series G Preferred					
Liquidation value, end of year (in 000's)	\$50,000	—	—	—	—
Total shares outstanding (in 000's)	2,000	—	—	—	—
Liquidation preference per share.	\$ 25.00	—	—	—	—
Average market value(j)	\$ 25.40	—	—	—	—
Asset coverage per share(k)	\$ 74.21	—	—	—	—
Asset Coverage (n)	297%	347%	425%	668%	685%

† Based on net asset value per share, adjusted for reinvestment of distributions of net asset value on the ex-dividend date, including the effect of shares pursuant to the 2014 rights offering, assuming full subscription by shareholders.

†† Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan including the effect of shares issued pursuant to the 2014 rights offering, assuming full subscription by shareholders.

(a) Includes income resulting from special dividends. Without these dividends, the per share income amount would have been 0.02 and the net investment income ratio would have been 0.20%.

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

(c) Amount represents less than \$0.005 per share.

(d) Ratio of operating expenses to average net assets including liquidation value of preferred shares before fee waived/fee reduction for the years ended December 31, 2019, 2018, 2017, 2016, and 2015 would have been 1.25%, 1.22%, 1.23%, 1.27%, and 1.26%, respectively.

(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2019, 2018, 2017, 2016, and 2015, there was no impact on the expense ratios.

(f) Ratio of operating expenses to average net assets includes reversal of auction agent fees from earlier fiscal periods as disclosed on the Statement of Operations. For the year ended December 31, 2019, there was no impact to the operating expense ratio to average net assets. See Note 5 for disclosure.

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

(h) Ratio of operating expenses to average net assets including liquidation value of preferred shares net of advisory fee reduction for the years ended December 31, 2019, 2018, 2017, 2016, and 2015 would have been 1.25%, 1.15%, 1.23%, 1.27%, and 1.13%, respectively.

(i) The Fund redeemed and retired all its outstanding Series B Preferred Shares on December 26, 2019.

(j) Based on weekly prices.

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

(l) Actual number of shares outstanding is 10.

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

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

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements

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

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

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

New Accounting Pronouncements. To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption of the additions relating to ASU 2018-13 is not required, even if early adoption is elected for the removals and modifications under ASU 2018-13. Management has early adopted the removals and modifications set forth in ASU 2018-13 in these financial statements and has not early adopted the additions set forth in ASU 2018-13.

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 securities are 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 Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

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 December 31, 2019 is as follows:

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

	Valuation Inputs			Total Market Value at 12/31/19
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Copyright/Creativity Companies				
Computer Software and Services	\$ 26,443,070	—	\$ 1,780	\$ 26,444,850
Publishing	3,748,212	\$ 116,576	2,907	3,867,695
Other Industries (a)	71,729,396	—	—	71,729,396
Distribution Companies				
Broadcasting	26,671,466	27,118	—	26,698,584
Business Services	4,530,954	—	636	4,531,590
Entertainment	28,520,187	226,599	—	28,746,786
Financial Services	6,600,564	—	2,940	6,603,504
Real Estate	3,299,200	—	199	3,299,399
Telecommunications: National	13,412,176	45,030	—	13,457,206
Wireless Communications	11,712,061	—	40,062	11,752,123
Other Industries (a)	61,247,592	—	—	61,247,592
Total Common Stocks	257,914,878	415,323	48,524	258,378,725
Closed-End Funds	—	2,697,500	—	2,697,500
Preferred Stocks (a)	145,640	—	—	145,640
Rights (a)	—	—	0	0
Warrants (a)	6,748	—	—	6,748
Convertible Corporate Bonds (a)	—	125,544	—	125,544
U.S. Government Obligations	—	35,541,397	—	35,541,397
TOTAL INVESTMENTS IN SECURITIES –				
ASSETS	\$258,067,266	\$38,779,764	\$48,524(b)	\$296,895,554

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

(b) Level 3 securities are valued by the last available closing Price/Spin-off and Merger/Acquisition Price analysis. At December 31, 2019, the value of these securities was \$48,524. The inputs for these securities are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board of Directors.

During the year ended December 31, 2019, the Fund had a transfer from Level 3 to Level 2 of \$59,766 or 0.03% of net assets as of December 31, 2018 and from Level 3 to Level 1 of \$143,625 or 0.08% of net assets as of December 31, 2018. Transfers from Level 3 to Level 1 are due to an increase in market activity, e.g., frequency of trades, which resulted in an increase in available market inputs to determine the prices. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

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

	Balance as of 12/31/18	Accrued discounts/ (premiums)	Realized gain/ (loss)†	Change in unrealized appreciation/ (depreciation)†	Purchases	Proceeds received	Transfers into Level 3	Transfers out of Level 3	Balance as of 12/31/19	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments still held at 12/31/19†
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Common Stocks										
(a)	\$1,155,254	—	\$280,857	\$(259,075)	\$200	\$(925,321)	—	\$(203,391)	\$48,524	\$9,034
Rights (a)	0	—	—	—	—	—	—	—	0	—
TOTAL INVESTMENTS IN SECURITIES	\$1,155,254	—	\$280,857	\$(259,075)	\$200	\$(925,321)	—	\$(203,391)	\$48,524	\$9,034

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

† Net change in unrealized appreciation/depreciation on investments is included in the related amounts in the Statement of Operations.

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. Among the factors to be considered to fair value a security are 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.

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

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. During the year ended December 31, 2019, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was approximately 2 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. For restricted securities the Fund held as of December 31, 2019, refer to the Schedule of Investments.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Distributions to Shareholders. Distributions to common shareholders are recorded on the ex-dividend date. The characterization of distributions to shareholders is based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to disallowed expenses, reversal of prior year's Real Estate Investment Trust adjustments, and reclassification of capital gain on the sale of investments considered passive foreign investment companies. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2019, reclassifications were made to decrease paid-in capital by \$50,180, with an offsetting adjustment to total distributable earnings.

Distributions to shareholders of the Fund's Series C Cumulative Preferred Stock (Series C Preferred), 5.125% Series E Cumulative Preferred Stock (Series E Preferred) and 5.125% Series G Preferred Stock (Series G Preferred), are accrued on a daily basis and are determined as described in Note 5.

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

The tax character of distributions paid during the years ended December 31, 2019 and 2018 was follows:

	Year Ended December 31, 2019		Year Ended December 31, 2018	
	Common	Preferred	Common	Preferred
Distributions paid from:				
Ordinary income (inclusive of short term capital gains)...	\$ 3,952,388	\$ 732,070	\$ 944,154	\$ 161,242
Long term capital gains	16,673,784	3,088,355	21,055,897	3,595,898
Return of capital	1,128,870	—	—	—
Total distributions paid.....	<u>\$21,755,042</u>	<u>\$3,820,425</u>	<u>\$22,000,051</u>	<u>\$3,757,140</u>

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required. During the year ended December 31, 2019, the Fund paid excise tax of \$1,308.

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

As of December 31, 2019, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations . . .	\$53,842,692
Other temporary differences*	(114,004)
Total	<u>\$53,728,688</u>

* Other temporary differences were due to current year dividends payable.

At December 31, 2019, the differences between book basis and tax basis unrealized appreciation on investments were primarily due to deferral of losses from wash sales for tax purposes and investments no longer considered passive foreign investment companies.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2019:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments . . .	\$243,046,997	\$80,870,952	\$(27,022,395)	\$53,848,557

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. Except as disclosed above, for the year ended December 31, 2019, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2019, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

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

The Adviser has agreed to reduce the management fee on the incremental assets attributable to the Series C Preferred Stock if the total return of the NAV of the common shares of the Fund, including distributions and advisory fee subject to reduction, does not exceed the stated dividend rate on each particular series of the Preferred Stock for the year. For the year ended December 31, 2019, the Fund's total return on the NAV of the common shares exceeded the stated dividend rates of each particular series of Series C Preferred Stock. Thus, advisory fees with respect to the liquidation value of the Preferred Stock were accrued.

During the year ended December 31, 2019, the Fund paid \$27,048 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

During the year ended December 31, 2019, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$2,925.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the year ended December 31, 2019, the Fund accrued \$45,000 in accounting fees in the Statement of Operations.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although officers may receive incentive based variable compensation from affiliates of the Adviser). During the year ended December 31, 2019, the Fund accrued \$45,877 in payroll expenses in the Statement of Operations.

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

4. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2019, other than short term securities and U.S. Government obligations, aggregated to \$45,346,699 and \$62,018,742, respectively.

5. Capital. The Fund's Articles of Incorporation permit the Fund to issue 196,750,000 shares of common stock (par value \$0.001). The Board has authorized the repurchase of up to 1,950,000 common shares on the open market when the shares are trading at a discount of 5% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the years ended December 31, 2018 and 2019, the Fund did not repurchase any of its common shares.

Transactions in common stock were as follows:

	Year Ended December 31, 2019		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
Net increase in net assets from common shares issued upon reinvestment of distributions	280,650	\$2,236,670	274,246	\$2,369,418

The Fund has an effective shelf registration authorizing the offering of an additional \$400 million of common or preferred shares. As of December 31, 2019, the Fund has approximately \$300 million available for issuance under the current shelf registration.

The Fund's Articles of Incorporation authorize the issuance of up to 3,001,000 shares of \$0.001 par value Preferred Stock. The Preferred Stock is senior to the common stock and results in the financial leveraging of

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

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

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

For Series C Preferred Stock, the dividend rates, as set by the auction process that is generally held every seven days, are expected to vary with short term interest rates. Since February 2008, the number of shares of Series C Preferred Stock subject to bid orders by potential holders has been less than the number of shares of Series C Preferred Stock subject to sell orders. Holders that have submitted sell orders have not been able to sell any or all of the Series C Preferred Stock for which they have submitted sell orders. Therefore the weekly auctions have failed, and the dividend rate has been the maximum rate, which is 175% of the "AA" Financial Composite Commercial Paper Rate on the day of such auction. Existing Series C shareholders may submit an order to hold, bid, or sell such shares on each auction date, or trade their shares in the secondary market.

In earlier fiscal years, the Fund recorded auction agent fees based on estimated costs of the weekly auctions. As recent auctions have failed, these accruals of estimated fees were reversed.

The Fund may redeem at any time, in whole or in part, the Series C Preferred Stock at its redemption price. In addition, the Board has authorized the repurchase of the Series E and Series G Preferred Stock in the open market at prices less than the \$25 liquidation value per share. During the year ended December 31, 2019, the Fund did not repurchase or redeem any shares of Series E or Series G Preferred Stock. During the year ended December 31, 2019, the Fund redeemed and retired all of the remaining shares of Series B Preferred Stock.

On December 20, 2019, the Fund issued 2,000,000 shares of Series G Preferred receiving \$48,148,000, after the deduction of estimated offering expenses of \$277,000 and underwriting fees of \$1,575,000. The Series G Preferred has an annual dividend rate of 5.125%, is perpetual, noncallable for five years, and has a liquidation preference of \$25 per share. Distributions are to be paid quarterly beginning on March 26, 2020.

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

The following table summarizes Cumulative Preferred Stock information:

Series	Issue Date	Authorized	Number of Shares Outstanding at 12/31/19	Net Proceeds	2019 Dividend Rate Range	Dividend Rate at 12/31/19	Accrued Dividends at 12/31/19
C Auction Rate	March 31, 2003	1,000	10	\$24,547,465	2.678% to 4.360%	2.801%	115
E 5.125%	September 26, 2017	2,000,000	2,000,000	48,192,240	Fixed Rate	5.125%	35,590
G 5.125%	December 20, 2019	2,000,000	2,000,000	48,148,000	Fixed Rate	5.125%	78,299

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

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

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

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

The Gabelli Multimedia Trust Inc.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of
The Gabelli Multimedia Trust Inc.:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Gabelli Multimedia Trust Inc. (the “Fund”) as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statement of changes in net assets attributable to common shareholders for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets attributable to common shareholders for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
February 27, 2020

We have served as the auditor of one or more investment companies in Gabelli/GAMCO Fund Complex since 1986.

The Gabelli Multimedia Trust Inc.

Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors. Information pertaining to the Directors and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Directors and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Multimedia Trust Inc. at One Corporate Center, Rye, NY 10580-1422.

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Number of Funds in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Directorships Held by Director³
INTERESTED DIRECTORS⁴:				
Mario J. Gabelli, CFA Chairman and Chief Investment Officer Age: 77	Since 1994***	33	Chairman, Chief Executive Officer, and Chief Investment Officer– Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer– Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company) (2001-2019); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications) (2013-2018)
Christopher J. Marangi Director and Portfolio Manager Age: 45	Since 2013***	1	Managing Director and Co-Chief Investment Officer of the Value team of GAMCO Investors, Inc.; Portfolio Manager for Gabelli Funds, LLC and GAMCO Asset Management Inc.	—
INDEPENDENT DIRECTORS⁵:				
John Birch⁶ Director Age: 68	Since 2019**	4	Partner, The Cardinal Partners Global; Chief Operating Officer of Sentinel Asset Management and Chief Financial Officer and Chief Risk Officer of Sentinel Group Funds (2005-2015)	—
Anthony J. Colavita⁷ Director Age: 84	Since 2001***	20	President of the law firm of Anthony J. Colavita, P.C.	—
James P. Conn⁷ Director Age: 81	Since 1994**	24	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	—

**The Gabelli Multimedia Trust Inc.
Additional Fund Information (Continued) (Unaudited)**

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Number of Funds in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Directorships Held by Director³
Frank J. Fahrenkopf Jr.⁶ Director Age: 80	Since 1999*	12	Co-Chairman of the Commission on Presidential Debates; Former President and Chief Executive Officer of the American Gaming Association (1995-2013); Former Chairman of the Republican National Committee (1983-1989)	Director of First Republic Bank (banking); Director of Eldorado Resorts, Inc. (casino entertainment company)
Kuni Nakamura Director Age: 51	Since 2012**	33	President of Advanced Polymer, Inc. (chemical manufacturing company); President of KEN Enterprises, Inc. (real estate)	—
Werner J. Roeder Director Age: 79	Since 1999*	21	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
Salvatore J. Zizza⁸ Director Age: 74	Since 1994*	31	President of Zizza & Associates Corp. (private holding company); President of Bergen Cove Realty Inc.; Chairman of Harbor Diversified, Inc. (pharmaceuticals) (2009-2018); Chairman of BAM (semiconductor and aerospace manufacturing)(2000-2018); Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018)
Daniel E. Zucchi Director Age: 79	Since 2019*	3	President of Zucchi Inc. (general business consulting); Senior Vice President of Hearst Corp. (1984-1995)	Cypress Care LLC (health care) (2001-2009)

The Gabelli Multimedia Trust Inc.

Additional Fund Information (Continued) (Unaudited)

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past Five Years</u>
OFFICERS:		
Bruce N. Alpert President Age: 68	Since 1994	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
John C. Ball Treasurer Age: 43	Since 2017	Treasurer of funds within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
Agnes Mullady Vice President Age: 61	Since 2006	Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
Andrea R. Mango Secretary and Vice President Age: 47	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of closed-end funds within the Gabelli/GAMCO Fund Complex since 2014

The Gabelli Multimedia Trust Inc. Additional Fund Information (Continued) (Unaudited)

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Principal Occupation(s) During Past Five Years
Richard J. Walz Chief Compliance Officer Age: 60	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013
Carter W. Austin Vice President and Ombudsman Age: 53	Since 2010	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex; Senior Vice President (since 2015) and Vice President (1996-2015) of Gabelli Funds, LLC
Laurissa M. Martire Vice President and Ombudsman Age: 43	Since 2004	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex; Senior Vice President (since 2019) and other positions (2003-2019) of GAMCO Investors, Inc.

¹ Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

² The Fund's Board of Directors is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class expires as follows:

* Term expires at the Fund's 2020 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

** Term expires at the Fund's 2021 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

*** Term expires at the Fund's 2022 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

For officers, includes time served in prior officer positions with the Fund. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

³ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

⁴ "Interested person" of the Fund as defined in the 1940 Act. Messrs. Gabelli and Marangi are considered "interested persons" because of their affiliation with Gabelli Funds, LLC, which acts as the Fund's investment adviser.

⁵ Directors who are not interested persons are considered "Independent" Directors.

⁶ Mr. Fahrenkopf's daughter, Leslie F. Foley, serves as a director of other funds in the Fund Complex, and Mr. Birch is a director of Gabelli Merger Plus+ Trust Plc and GAMCO International SICAV, which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and, in that event, would be deemed to be under common control with the Fund's Adviser.

⁷ This Director is elected solely by and represents the stockholders of the preferred stock issued by this Fund.

⁸ Mr. Zizza is an independent director of Gabelli International Ltd., which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and in that event would be deemed to be under common control with the Fund's Adviser. On September 9, 2015, Mr. Zizza entered into a settlement with the SEC to resolve an inquiry relating to an alleged violation regarding the making of false statements or omissions to the accountants of a company concerning a related party transaction. The company in question is not an affiliate of, nor has any connection to, the Fund. Under the terms of the settlement, Mr. Zizza, without admitting or denying the SEC's findings and allegation, paid \$150,000 and agreed to cease and desist committing or causing any future violations of Rule 13b2-2 of the Securities Exchange Act of 1934, as amended. The Board has discussed this matter and has determined that it does not disqualify Mr. Zizza from serving as an Independent Director.

THE GABELLI MULTIMEDIA TRUST INC.
INCOME TAX INFORMATION (Unaudited)
December 31, 2019

Cash Dividends and Distributions

	Payable Date	Record Date	Ordinary Investment Income(a)	Short-Term Capital Gains(a)	Long Term Capital Gains	Return of Capital(b)	Total Amount Paid Per Share(c)	Dividend Reinvestment Price
Common Stock								
	03/22/19	03/15/19	\$ 0.02780	\$ 0.01090	\$ 0.16910	\$0.01220	\$0.22000	\$8.03700
	06/21/19	06/14/19	0.02860	0.01120	0.16800	0.01220	0.22000	8.01000
	09/23/19	09/16/19	0.02860	0.01120	0.16800	0.01220	0.22000	7.94200
	12/20/19	12/13/19	0.02860	0.01120	0.16800	0.01220	0.22000	7.89000
			<u>\$ 0.11360</u>	<u>\$ 0.04450</u>	<u>\$ 0.67310</u>	<u>\$0.04880</u>	<u>\$0.88000</u>	
6.000% Series B Cumulative Preferred Stock								
	03/26/19	03/19/19	\$ 0.05032	\$ 0.01973	\$ 0.30495	—	\$0.37500	
	06/26/19	06/19/19	0.05155	0.02021	0.30324	—	0.37500	
	09/26/19	09/19/19	0.05155	0.02021	0.30324	—	0.37500	
	12/26/19	12/18/19	0.05155	0.02021	0.30324	—	0.37500	
			<u>\$ 0.20497</u>	<u>\$ 0.08036</u>	<u>\$ 1.21467</u>	<u>—</u>	<u>\$1.50000</u>	
5.125% Series E Cumulative Preferred Stock								
	03/26/19	03/19/19	\$0.0429791	\$0.0168514	\$0.2604820	—	\$0.32031	
	06/26/19	06/19/19	0.0440314	0.0172640	0.2590171	—	0.32031	
	09/26/19	09/19/19	0.0440314	0.0172640	0.2590171	—	0.32031	
	12/26/19	12/18/19	0.0440314	0.0172640	0.2590171	—	0.32031	
			<u>\$0.1750733</u>	<u>\$0.0686434</u>	<u>\$1.0375333</u>	<u>—</u>	<u>\$1.28125</u>	

Series C Auction Rate Cumulative Preferred Stock

Auction Rate Preferred Stock pays dividends weekly based on the maximum rate.

A Form 1099-DIV has been mailed to all shareholders of record for the distributions mentioned above, setting forth specific amounts to be included in your 2019 tax returns. Ordinary income distributions include net investment income and realized net short term capital gains, if any. Ordinary income is reported in box 1a of Form 1099-DIV. Capital gain distributions are reported in box 2a of Form 1099-DIV. The long term gain distributions for the fiscal year ended December 31, 2019 were \$19,762,139 or the maximum allowable.

Corporate Dividends Received Deduction, Qualified Dividend Income, and U.S. Government Securities Income

The Fund paid to common, 6.000% Series B Cumulative Preferred, and 5.125% Series E Cumulative Preferred shareholders ordinary income dividends, including short term capital gains, of \$0.1581, \$0.2853, and \$0.2437, respectively, per share in 2019. The Fund paid weekly distributions to Series C Auction Rate Cumulative Preferred shareholders at varying rates throughout the year, including an ordinary income dividend totaling \$129.95 per share in 2019. For the fiscal year ended December 31, 2019, 33.83% of the ordinary dividend qualified for the dividends received deduction available to corporations, 71.77% of the ordinary income distribution was deemed qualified dividend income, 2.60% of the ordinary income distribution was qualified interest income. The Fund designates 100% of the short term capital gain dividends distributed during the fiscal year ended December 31, 2019, as qualified short term gain pursuant to the American Jobs creation Act of 2004. The percentage of ordinary income dividends paid by the Fund during 2019 derived from U.S. Treasury securities was 1.11%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2019. The percentage of U.S. Government securities held as of December 31, 2019 was 12.0%.

THE GABELLI MULTIMEDIA TRUST INC.
INCOME TAX INFORMATION (Unaudited) (Continued)
December 31, 2019

Historical Distribution Summary

	Investment Income(a)	Short Term Capital Gains(a)	Long Term Capital Gains	Non-Taxable Return of Capital(b)	Total Distributions(c)	Adjustment to Cost Basis(d)
Common Shares						
2019	\$ 0.11360	\$ 0.04450	\$ 0.67310	\$0.04880	\$ 0.88000	\$0.04880
2018	0.01105	0.02757	0.86138	—	0.90000	—
2017	0.03060	0.00300	0.72872	0.11768	0.88000	0.11768
2016	0.06168	0.00268	0.73753	0.02811	0.83000	0.02811
2015	0.03269	0.02999	0.85399	0.02333	0.94000	0.02333
2014(e)	0.01978	0.00107	0.88350	0.14565	1.05000	0.14565
2013	0.05193	0.10631	0.76176	—	0.92000	—
2012	0.07460	0.07484	—	0.65056	0.80000	0.65056
2011(f)	—	0.24320	—	0.62680	0.87000	0.62680
2010	—	0.05670	—	0.54330	0.60000	0.54330
6.00% Series B Cumulative Preferred Stock						
2019	\$ 0.20497	\$ 0.08036	\$ 1.21467	—	\$ 1.50000	—
2018	0.01840	0.04600	1.43560	—	1.50000	—
2017	0.06023	0.00586	1.43390	—	1.50000	—
2016	0.11520	0.00520	1.37960	—	1.50000	—
2015	0.05350	0.04908	1.39742	—	1.50000	—
2014	0.03280	0.00160	1.46560	—	1.50000	—
2013	0.08480	0.17320	1.24200	—	1.50000	—
2012	0.74880	0.75120	—	—	1.50000	—
2011	—	1.50000	—	—	1.50000	—
2010	—	1.50000	—	—	1.50000	—
Series C Auction Rate Cumulative Preferred Stock						
2019	\$129.95266	\$ 50.95236	\$770.25498	—	\$951.16000	—
2018	10.16619	25.32982	791.50399	—	827.00000	—
2017	17.61700	1.71529	419.38771	—	438.72000	—
2016	13.43109	0.58542	160.60349	—	174.62000	—
2015	1.55581	1.42712	40.63707	—	43.62000	—
2014	0.68296	0.03701	30.51003	—	31.23000	—
2013	1.74961	3.58224	25.66814	—	30.99999	—
2012	18.59116	18.65884	—	—	37.25000	—
2011	—	37.21000	—	—	37.21000	—
2010	—	66.47000	—	—	66.47000	—
5.125% Series E Cumulative Preferred Stock						
2019	\$0.1750733	\$0.0686434	\$1.0375333	—	\$1.2812500	—
2018	0.0157504	0.0392428	1.2262568	—	1.2812500	—
2017	0.0128600	0.0012500	0.3062000	—	0.3203100	—

(a) Taxable as ordinary income.

(b) Non-taxable.

(c) Total amounts may differ due to rounding.

(d) Decrease in cost basis

(e) On June 17, 2014, the Fund also distributed Rights equivalent to \$0.45 per common share based upon full subscription of all issued shares.

(f) On March 29, 2011, the Fund also distributed Rights equivalent to \$0.76 per common share based upon full subscription of all issued shares.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

THE GABELLI MULTIMEDIA TRUST INC. AND YOUR PERSONAL PRIVACY

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

THE GABELLI MULTIMEDIA TRUST INC.
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

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

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

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

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

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

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

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

THE GABELLI MULTIMEDIA TRUST INC.

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Executive Chairman,
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John Birch
Partner,
The Cardinal Partners Global

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

James P. Conn
Former Managing Director &
Chief Investment Officer,
Financial Security Assurance
Holdings Ltd.

Frank J. Fahrenkopf, Jr.
Former President &
Chief Executive Officer,
American Gaming Association

Christopher J. Marangi
Managing Director,
GAMCO Investors, Inc.

Kuni Nakamura
President,
Advanced Polymer, Inc.

Werner J. Roeder
Former Medical Director,
Lawrence Hospital

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Chairman,
Zizza & Associates Corp.

Daniel E. Zucchi
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Laurissa M. Martire
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CUSTODIAN

State Street Bank and Trust
Company

COUNSEL

Paul Hastings LLP

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.



GABELLI
FUNDS

THE GABELLI MULTIMEDIA TRUST INC.

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December 31, 2019