

The Gabelli Multimedia Trust Inc.

Annual Report — December 31, 2021

(Y)our Portfolio Management Team



Mario J. Gabelli, CFA
Chief Investment Officer



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To Our Stockholders,

For the year ended December 31, 2021, the net asset value (NAV) total return of The Gabelli Multimedia Trust Inc. (the Fund) was 11.5%, compared with a total return of 10.8% for the Morgan Stanley Capital International (MSCI) AC World Communication Services Index. The total return for the Fund's publicly traded shares was 23.5%. The Fund's NAV per share was \$8.25, while the price of the publicly traded shares closed at \$8.68 on the New York Stock Exchange (NYSE). See page 3 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2021.

Investment Objective and Strategy (Unaudited)

The Gabelli Multimedia Trust is a non-diversified, closed-end management investment company whose primary objective is long term growth of capital, with income as a secondary objective. 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.

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.

Performance Discussion (Unaudited)

(Y)our Fund invests primarily in the rapidly changing market for connectivity and entertainment. COVID has clearly accelerated the secular trends toward what we term “digital,” with many work/play/shop from home trends likely permanent. Notwithstanding that contention, we believe the need for in-person interaction remains strong and perhaps magnified after so many months of restrictions. Live entertainment and sports have long been key themes for (y)our fund. While the Omicron variant may have forestalled a full re-opening, we expect a return to travel, theme parks, concerts, games, etc. over the next year, an eventuality for which we remain well positioned.

Among the better performing stocks for the year were: Alphabet Inc., Cl. A and Cl. C. (5.63% of net assets as of December 31, 2021) the parent, company of Google; Sony Group Corp., ADR (9.36%), the Japanese conglomerate with operations in electronics and equipment, among other businesses and Apple, Inc. (4.63%), a leader in consumer electronics and services including Apple TV+, which offers exclusive content.

The weaker performing stocks for the year included: cable operator Altice USA Inc., Cl. A (0.43%); Tencent Music Entertainment Group, ADR (0.38%), which operates online music entertainment platforms, providing streaming and live karaoke in China; and Madison Square Garden Entertainment Corp (1.24%), which produces, presents, or hosts live entertainment in its venues, including Madison Square Garden.

Thank you for your investment in The Gabelli Multimedia Trust Inc.

We appreciate your continued confidence and trust.

Comparative Results

Average Annual Returns through December 31, 2021 (a) (Unaudited)

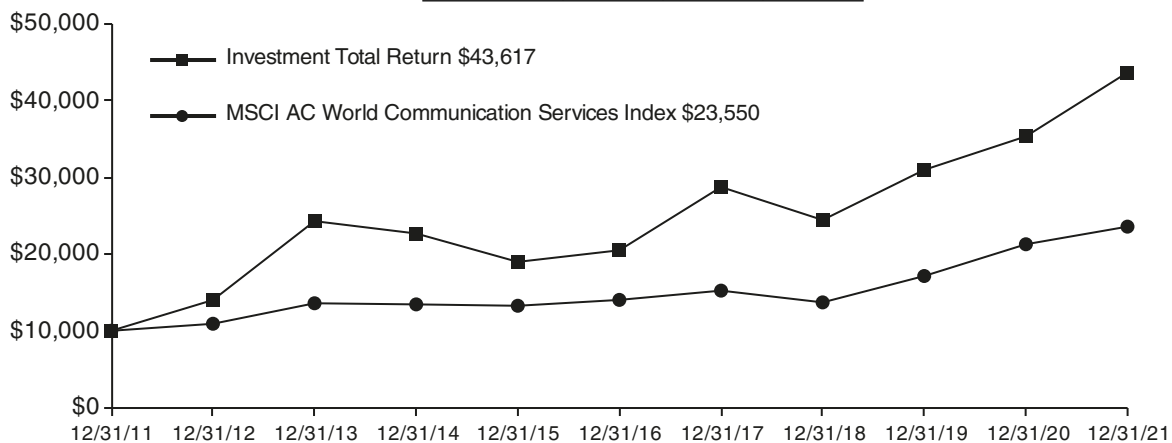
	1 Year	5 year	10 year	15 year	Since Inception (11/15/94)
The Gabelli Multimedia Trust Inc. (GGT)					
NAV Total Return (b)	11.54%	11.94%	12.68%	6.41%	9.05%
Investment Total Return (c)	23.53	16.33	15.87	8.15	9.75
MSCI AC World Communication Services Index	10.82	10.93	8.94	6.59	6.85(d)

- (a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that 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. The MSCI AC World Communication Services Index is an unmanaged index that measures the performance of Communication Services from around the world. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$7.50.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.
- (d) The MSCI AC World Communication Services Index inception date is December 30, 1994.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

**COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN
THE GABELLI MULTIMEDIA TRUST INC. (INVESTMENT TOTAL RETURN) AND MSCI AC WORLD
COMMUNICATION SERVICES INDEX (Unaudited)**

Average Annual Total Returns*			
	1 Year	5 Year	10 Year
Investment	23.53%	16.33%	15.87%



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2021:

The Gabelli Multimedia Trust Inc. (GGT)

Entertainment	17.7%	Satellite	1.8%
Computer Software and Services.....	10.8%	Publishing	1.6%
Cable.....	9.2%	Telecommunications: Long Distance	1.5%
Broadcasting	8.6%	Equipment.....	1.4%
U.S. Government Obligations.....	7.7%	Consumer Services	1.4%
Electronics.....	7.3%	Retail.....	1.0%
Hotels and Gaming.....	4.7%	Consumer Products	1.0%
Telecommunications: National.....	4.2%	Information Technology	0.7%
Real Estate	3.6%	Food and Beverage.....	0.4%
Computer Hardware.....	3.4%	Diversified Industrial.....	0.3%
Wireless Communications	3.1%	Closed-End Funds.....	0.0%*
Financial Services	2.4%		<u>100.0%</u>
Business Services: Advertising	2.1%		
Business Services.....	2.1%		
Telecommunications: Regional	2.0%		

* Amount represents less than 0.05%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-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 each 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, 2021

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 92.0%				6,000	Impellam Group plc†	\$ 8,600	\$ 39,551
DISTRIBUTION COMPANIES — 52.5%				13,500	S&P Global Inc.	3,074,620	6,371,055
Broadcasting — 8.5%						<u>3,115,912</u>	<u>6,419,215</u>
10,000	Asahi Broadcasting Group Holdings Corp.	\$ 42,567	\$ 61,810	Cable — 9.2%			
19,893	Beasley Broadcast Group Inc., Cl. A†	53,804	37,598	11,000	AMC Networks Inc., Cl. A†	291,468	378,840
6,400	Chubu-Nippon Broadcasting Co. Ltd.	46,375	30,044	300	Cable One Inc.	333,624	529,035
16,500	Cogeco Inc.	355,760	1,059,564	3,800	Charter Communications Inc., Cl. A†	1,664,868	2,477,486
35,000	Corus Entertainment Inc., OTC, Cl. B.	117,328	131,180	35,000	Cogeco Communications Inc.	794,660	2,787,106
230,000	Corus Entertainment Inc., Toronto, Cl. B.	988,644	865,489	138,000	Comcast Corp., Cl. A.	5,523,726	6,945,540
30,000	Discovery Inc., Cl. A†	379,637	706,200	44,000	Liberty Global plc, Cl. A†	729,340	1,220,560
138,000	Discovery Inc., Cl. C†	2,871,136	3,160,200	205,177	Liberty Global plc, Cl. C†	6,303,611	5,763,422
30,000	Fox Corp., Cl. A.	1,246,500	1,107,000	19,400	MultiChoice Group	133,926	148,565
28,000	Fox Corp., Cl. B.	856,484	959,560	100,000	Rogers Communications Inc., New York, Cl. B.	4,511,625	4,763,000
81,000	Grupo Radio Centro SAB de CV, Cl. A†	39,884	14,202	90,000	Shaw Communications Inc., New York, Cl. B.	326,537	2,730,600
30,000	iHeartMedia Inc., Cl. A†	427,026	631,200	4,000	Telenet Group Holding NV	234,227	146,001
15,000	Informa plc†	152,747	104,887	103,000	WideOpenWest Inc.†	707,441	2,216,560
260,000	ITV plc†	580,732	389,051			<u>21,555,053</u>	<u>30,106,715</u>
4,000	Lagardere SA†	90,044	111,026	Computer Software and Services — 0.5%			
8,000	Liberty Broadband Corp., Cl. A†	540,820	1,287,200	25,000	SolarWinds Corp.	441,006	354,750
39,800	Liberty Broadband Corp., Cl. C†	4,481,384	6,411,780	2,000	Tencent Holdings Ltd.	113,079	117,165
19,000	Liberty Media Corp.-Liberty SiriusXM, Cl. A†	488,246	966,150	5,000	Zoom Video Communications Inc., Cl. A†	409,022	919,550
86,361	Liberty Media Corp.-Liberty SiriusXM, Cl. C†	3,208,325	4,391,457	20,000	Zuora Inc., Cl. A†	292,450	373,600
68,566	Media Prima Berhad†	34,965	6,830			<u>1,255,557</u>	<u>1,765,065</u>
4,000	Nexstar Media Group Inc., Cl. A	341,960	603,920	Consumer Services — 1.3%			
25,000	Nippon Television Holdings Inc.	392,024	253,847	50,000	Bollore SA	279,735	280,071
4,000	NRJ Group	17,822	25,593	150	Cie de L'Odet SE	219,639	227,131
3,000	RTL Group SA	107,299	159,231	800	Expedia Group Inc.†	90,441	144,576
92,000	Sinclair Broadcast Group Inc., Cl. A	2,830,445	2,431,560	25,500	IAC/InterActiveCorp.†	1,472,288	3,333,105
33,000	TBS Holdings Inc.	675,978	478,806	140,000	Liberty TripAdvisor Holdings Inc., Cl. A†	623,024	303,800
56,000	TEGNA Inc.	892,333	1,039,360			<u>2,685,127</u>	<u>4,288,683</u>
30,000	Television Broadcasts Ltd.†	82,825	18,121	Diversified Industrial — 0.3%			
22,000	Television Francaise 1	219,175	218,535	27,000	Bouygues SA	899,609	967,987
240,000	TV Azteca SAB de CV†	58,305	13,479	6,000	Malaysian Resources Corp. Berhad	4,297	511
		<u>22,620,574</u>	<u>27,674,880</u>			<u>903,906</u>	<u>968,498</u>
Business Services — 2.0%				Entertainment — 10.8%			
6,000	Carlisle Support Services Group Ltd.†(a)	200	649	102,000	Borussia Dortmund GmbH & Co. KGaA†	768,472	503,991
4,000	Fluent Inc.†	32,492	7,960	20,000	GAN Ltd.†	358,040	183,800
				480,000	Grupo Televisa SAB, ADR	5,766,701	4,497,600
				170,500	Liberty Media Acquisition Corp.†	1,707,335	1,809,005

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.
Schedule of Investments (Continued) — December 31, 2021

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)					
DISTRIBUTION COMPANIES (Continued)					
Entertainment (Continued)					
45,000	Liberty Media Corp.-		14,000	Waterloo Investment Holdings Ltd.†(a)	\$ 2,009 \$ 4,200
	Liberty Braves, Cl. A†	\$ 1,138,689 \$ 1,293,750			7,005,173 7,158,962
114,000	Liberty Media Corp.-		Food and Beverage — 0.4%		
	Liberty Braves, Cl. C†	2,383,420 3,203,400	2,400	Pernod Ricard SA	148,081 577,903
8,000	Liberty Media Corp.-		2,500	Remy Cointreau SA	302,970 609,097
	Liberty Formula One, Cl. A†	210,094 474,720			451,051 1,187,000
32,000	Liberty Media Corp.-		Information Technology — 0.7%		
	Liberty Formula One, Cl. C†	998,875 2,023,680	27,500	Prosus NV	2,316,563 2,302,132
4,000	M6 Metropole Television SA	35,208 78,147	Real Estate — 1.8%		
40,020	Madison Square Garden Entertainment Corp.†	3,178,091 2,815,007	13,000	American Tower Corp., REIT	1,821,150 3,802,500
28,500	Madison Square Garden Sports Corp.†	4,664,058 4,951,305	3,000	Crown Castle International Corp., REIT	305,476 626,220
21,000	Naspers Ltd., Cl. N	2,310,368 3,257,734	5,500	Digital Realty Trust Inc., REIT	720,500 972,785
6,500	Netflix Inc.†	2,525,142 3,915,860	15,000	Midway Investments†(a)	96 203
25,000	Reading International Inc., Cl. A†	319,402 101,000	35,000	Radius Global Infrastructure Inc., Cl. A†	571,279 563,500
8,200	Reading International Inc., Cl. B†	90,029 188,600			3,418,501 5,965,208
3,500	Roku Inc.†	49,000 798,700	Retail — 0.8%		
50,000	Sirius XM Holdings Inc.	300,473 317,500	300	Amazon.com Inc.†	376,941 1,000,302
23,500	Take-Two Interactive Software Inc.†	3,204,589 4,176,420	1,000	Best Buy Co. Inc.	30,800 101,600
550,000	Wow Unlimited Media Inc.†	535,492 626,112	203,000	Qurate Retail Inc., Cl. A	1,832,521 1,542,800
		30,543,478 35,216,331			2,240,262 2,644,702
Equipment — 1.4%			Satellite — 1.8%		
7,200	Amphenol Corp., Cl. A	7,015 629,712	102,000	DISH Network Corp., Cl. A†	4,534,496 3,308,880
58,018	Corning Inc.	1,770,652 2,160,010	80,000	EchoStar Corp., Cl. A†	2,176,926 2,108,000
35,000	Flex Ltd.†	624,117 641,550	10,000	Iridium Communications Inc.†	102,804 412,900
6,000	QUALCOMM Inc.	534,494 1,097,220	250,000	PT Indosat Tbk	52,779 108,753
		2,936,278 4,528,492	3,000	SKY Perfect JSAT Holdings Inc.	15,472 10,954
Financial Services — 2.2%					6,882,477 5,949,487
15,000	Caribbean Investment Holdings Ltd.†	14,944 5,380	Telecommunications: Long Distance — 1.5%		
5,000	Conx Corp.†	49,800 50,125	55,000	AT&T Inc.	1,517,846 1,353,000
1,500	Jardine Matheson Holdings Ltd.	96,881 82,515	15,000	BCE Inc.	670,901 780,386
34,500	Kinnevik AB, Cl. A†	458,167 1,315,675	93,000	Telesat Corp.†	4,246,357 2,666,310
25,000	Kinnevik AB, Cl. B†	445,892 892,936	4,203	TIM SA, ADR	108,533 48,923
5,000	LendingTree Inc.†	1,120,814 613,000			6,543,637 4,848,619
95,000	Orascom Financial Holding SAE†	13,907 1,330	Telecommunications: National — 4.2%		
19,000	PayPal Holdings Inc.†	4,228,126 3,583,020	20,000	Deutsche Telekom AG	373,460 371,151
50,000	Trine II Acquisition Corp.†	500,000 506,500	50,000	Deutsche Telekom AG, ADR	646,760 925,500
9,000	VNV Global AB†	74,633 104,281	14,000	Elisa Oyj	138,048 862,619
			2,000	Freenet AG	43,087 52,986
			3,605	Hellenic Telecommunications Organization SA	41,551 66,715

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The Gabelli Multimedia Trust Inc.
Schedule of Investments (Continued) — December 31, 2021

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)					
DISTRIBUTION COMPANIES (Continued)					
Telecommunications: National (Continued)					
5,000	Itissalat Al-Maghrib \$ 76,173	\$ 75,995	35,000	Millicom International Cellular SA, SDR† \$ 1,688,100	\$ 996,603
50,000	Koninklijke KPN NV 162,831	155,405	19,000	Orascom Investment Holding, GDR 15,524	418
62,000	Liberty Latin America Ltd., Cl. A† 737,658	722,920	20,650	SK Telecom Co. Ltd., ADR 761,588	550,736
84,036	Liberty Latin America Ltd., Cl. C† 1,386,069	958,010	30,500	T-Mobile US Inc.† 3,097,634	3,537,390
45,000	Lumen Technologies Inc. 624,872	564,750	19,000	Turkcell Iletisim Hizmetleri A/S, ADR 136,231	68,210
1,000	Magyar Telekom Telecommunications plc, ADR 9,280	6,327	32,000	United States Cellular Corp.† 1,167,113	1,008,640
119,000	Megacable Holdings SAB de CV 416,552	406,770	25,000	Vodafone Group plc, ADR 971,225	373,250
20,000	Nippon Telegraph & Telephone Corp. 230,089	547,683		<u>10,904,656</u>	<u>10,235,620</u>
5,000	Oi SA, ADR† 1,613	1,223	TOTAL DISTRIBUTION COMPANIES 145,560,578		
9,000	Orange SA, ADR 125,267	94,950	COPYRIGHT/CREATIVITY COMPANIES — 39.5%		
22,000	PLDT Inc., ADR 370,294	785,840	Business Services — 0.1%		
6,000	Rostelecom PJSC, ADR 41,408	39,780	5,000	Scientific Games Corp.† 57,774	334,150
13,000	Shenandoah Telecommunications Co. 575,177	331,500	Business Services: Advertising — 2.1%		
22,000	Swisscom AG, ADR 579,192	1,241,240	1,000	Boston Omaha Corp., Cl. A† 16,970	28,730
10,000	Telecom Argentina SA, ADR 32,356	51,000	190,000	Clear Channel Outdoor Holdings Inc.† 200,599	628,900
315,000	Telecom Italia SpA 831,743	155,716	9,000	comScore Inc.† 37,301	30,060
20,000	Telefonica Brasil SA, ADR 268,102	173,000	20,000	JCDecaux SA† 473,500	500,940
195,000	Telefonica SA, ADR 1,060,440	826,800	24,400	Lamar Advertising Co., Cl. A, REIT 1,639,083	2,959,720
140,000	Telekom Austria AG 962,459	1,214,552	10,820	Magnite Inc.† 22,112	189,350
55,000	Telesites SAB de CV 41,755	56,382	15,000	Ocean Outdoor Ltd.† 144,924	162,000
15,172	Telia Co. AB 42,639	59,446	1,500	Publicis Groupe SA 10,478	101,099
6,000	Telkom Indonesia Persero Tbk PT, ADR 12,340	173,940	4,000	Ströer SE & Co. KGaA 89,263	315,592
2,400	Telstra Corp. Ltd., ADR 30,324	36,384	50,000	The Interpublic Group of Companies Inc. 1,165,302	1,872,500
350,000	VEON Ltd., ADR† 583,009	598,500		<u>3,799,532</u>	<u>6,788,891</u>
44,000	Verizon Communications Inc. 2,371,961	2,286,240	Computer Hardware — 3.4%		
	<u>12,816,509</u>	<u>13,843,324</u>	59,000	Apple Inc. 5,110,682	10,476,630
Telecommunications: Regional — 2.0%			10,000	Dell Technologies Inc., Cl. C† 494,690	561,700
125,000	Orange Belgium SA 3,305,327	2,832,019		<u>5,605,372</u>	<u>11,038,330</u>
90,500	Telephone and Data Systems Inc. 3,543,069	1,823,575	Computer Software and Services — 10.3%		
80,000	TELUS Corp. 517,468	1,885,600	52,000	Activision Blizzard Inc. 3,641,638	3,459,560
	<u>7,365,864</u>	<u>6,541,194</u>	4,000	Actua Corp.†(a) 0	40
Wireless Communications — 3.1%			3,600	Alphabet Inc., Cl. A† 4,878,811	10,429,344
60,000	Altice USA Inc., Cl. A† 1,552,450	970,800	800	Alphabet Inc., Cl. C† 1,092,958	2,314,872
55,000	America Movil SAB de CV, Cl. L, ADR 367,164	1,161,050	37,000	eBay Inc. 1,247,171	2,460,500
26,000	Anterix Inc.† 1,126,622	1,527,760	15,000	Hewlett Packard Enterprise Co. 196,551	236,550
389,058	Jasmine International PCL(a) 21,005	40,763	10,000	Mandiant Inc.† 173,108	175,400
			4,000	Match Group Inc.† 586,134	529,000
			28,600	Meta Platforms Inc., Cl. A† 6,345,432	9,619,610
			8,000	Microsoft Corp. 1,540,538	2,690,560

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.
Schedule of Investments (Continued) — December 31, 2021

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
COPYRIGHT/CREATIVITY COMPANIES (Continued)			
Computer Software and Services (Continued)			
40,000	Momentive Global Inc.† . . .	\$ 758,405	\$ 846,000
300	Red Violet Inc.†	1,920	11,907
27,000	Vimeo Inc.†	489,660	484,920
4,406	VMware Inc., Cl. A	483,120	510,567
		<u>21,435,446</u>	<u>33,768,830</u>
Consumer Products — 1.0%			
2,300	Johnson Outdoors Inc., Cl. A	256,153	215,487
2,000	Nintendo Co. Ltd.	241,733	932,800
38,500	Nintendo Co. Ltd., ADR . . .	1,040,825	2,247,245
		<u>1,538,711</u>	<u>3,395,532</u>
Consumer Services — 0.1%			
1,400	Marriott Vacations Worldwide Corp.	165,830	236,572
Electronics — 7.3%			
87,000	IMAX Corp.†	1,480,599	1,552,080
7,000	Intel Corp.	219,517	360,500
3,509	Koninklijke Philips NV	36,698	129,307
29,036	Micro Focus International plc, ADR	687,234	161,730
15,000	Resideo Technologies Inc.†	133,719	390,450
167,500	Sony Group Corp., ADR . . .	9,949,134	21,172,000
		<u>12,506,901</u>	<u>23,766,067</u>
Entertainment — 6.9%			
30,000	CuriosityStream Inc.†	332,645	177,900
79,200	GMM Grammy Public Co. Ltd.†	52,488	31,533
20,000	IMAX China Holding Inc. . . .	32,485	29,650
6,000	Lions Gate Entertainment Corp., Cl. B†	45,835	92,340
8,900	Live Nation Entertainment Inc.†	537,980	1,065,241
41,000	Manchester United plc, Cl. A	658,016	583,840
800	Spotify Technology SA† . . .	221,720	187,224
17,176	STV Group plc.	13,537	81,370
125,000	Tencent Music Entertainment Group, ADR†	1,962,921	856,250
50,000	The Marcus Corp.†	684,480	893,000
34,000	The Walt Disney Co.†	4,403,614	5,266,260
26,000	Ubisoft Entertainment SA† .	1,847,860	1,274,915
30,000	Universal Entertainment Corp.†	779,894	636,617
50,000	Universal Music Group NV .	1,170,554	1,410,601
74,000	ViacomCBS Inc., Cl. A	1,912,195	2,469,380

Shares		Cost	Market Value
60,000	ViacomCBS Inc., Cl. B	\$ 1,767,300	\$ 1,810,800
290,000	Vivendi SE	3,552,343	3,925,662
25,200	Warner Music Group Corp., Cl. A	738,825	1,088,136
13,000	World Wrestling Entertainment Inc., Cl. A	682,312	641,420
		<u>21,397,004</u>	<u>22,522,139</u>
Financial Services — 0.2%			
50,000	Waverley Capital Acquisition Corp. 1†	500,000	494,500
Hotels and Gaming — 4.7%			
52,500	Boyd Gaming Corp.†	1,464,047	3,442,425
300	Caesars Entertainment Inc.†	25,042	28,059
1,600	Churchill Downs Inc.	46,593	385,440
63,000	Entain plc†	1,067,346	1,435,156
1,500	Flutter Entertainment plc† . .	279,983	238,766
30,000	Full House Resorts Inc.† . . .	131,758	363,300
15,000	Golden Entertainment Inc.†	178,474	757,950
4,200	Greek Organization of Football Prognostics SA	45,444	59,628
80,000	International Game Technology plc	1,052,863	2,312,800
7,000	Las Vegas Sands Corp.† . . .	397,581	263,480
170,000	Mandarin Oriental International Ltd.†	277,121	380,800
29,000	Melco Resorts & Entertainment Ltd., ADR†	193,802	295,220
40,000	MGM China Holdings Ltd.†	54,867	24,264
23,000	MGM Resorts International	632,031	1,032,240
4,000	Penn National Gaming Inc.†	26,016	207,400
33,100	Ryman Hospitality Properties Inc., REIT† . .	1,409,873	3,043,876
14,500	Wynn Resorts Ltd.†	<u>1,672,445</u>	<u>1,233,080</u>
		<u>8,955,286</u>	<u>15,503,884</u>
Publishing — 1.6%			
20,000	Arnoldo Mondadori Editore SpA†	63,828	46,451
974,000	Bangkok Post plc†	47,100	32,073
15,000	Barnes & Noble Education Inc.†	114,991	102,150
2,675	Graham Holdings Co., Cl. B	1,478,867	1,684,795
600	John Wiley & Sons Inc., Cl. B	4,269	34,404
7,800	Lee Enterprises Inc.†	173,544	269,412
5,263	Nation International Edutainment PCL†	265	592
1,000,000	Nation Multimedia Group Public Co. Ltd.†	53,346	10,477
27,000	News Corp., Cl. A	123,850	602,370

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.
Schedule of Investments (Continued) — December 31, 2021

Shares		Cost	Market Value	Principal Amount		Cost	Market Value
COMMON STOCKS (Continued)				U.S. GOVERNMENT OBLIGATIONS — 7.7%			
COPYRIGHT/CREATIVITY COMPANIES (Continued)				\$ 25,190,000	U.S. Treasury Bills,		
Publishing (Continued)					0.020% to 0.130%††,		
28,500	News Corp., Cl. B	\$ 482,047	\$ 641,250		01/18/22 to 06/16/22 . . .	\$ 25,183,016	\$ 25,181,983
6,779	Novus Holdings Ltd.	3,053	996				
220,000	Singapore Press Holdings Ltd.	641,805	380,380	TOTAL INVESTMENTS — 100.0%.....		\$ 255,182,233	326,899,100
63,000	The E.W. Scripps Co., Cl. A	1,059,065	1,219,050	Other Assets and Liabilities (Net)			(720,462)
1,800	Wolters Kluwer NV	40,781	212,308	PREFERRED STOCK			
		<u>4,286,811</u>	<u>5,236,708</u>	(3,986,911 preferred shares outstanding).....			<u>(99,922,525)</u>
Real Estate — 1.8%				NET ASSETS — COMMON STOCK			
4,500	Equinix Inc., REIT	1,901,471	3,806,280	(27,431,380 common shares outstanding).....			<u>\$ 226,256,113</u>
82,000	Outfront Media Inc., REIT ..	1,459,764	2,199,240	NET ASSET VALUE PER COMMON SHARE			
		<u>3,361,235</u>	<u>6,005,520</u>	(\$226,256,113 ÷ 27,431,380 shares outstanding)			<u>\$ 8.25</u>
TOTAL COPYRIGHT/ CREATIVITY COMPANIES..				(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.			
		<u>83,609,902</u>	<u>129,091,123</u>	† Non-income producing security.			
TOTAL COMMON STOCKS.				†† Represents annualized yields at dates of purchase.			
		<u>229,170,480</u>	<u>300,735,250</u>	ADR American Depositary Receipt			
CLOSED-END FUNDS — 0.0%				CVR Contingent Value Right			
8,000	Altaba Inc., Escrow†	0	47,600	GDR Global Depositary Receipt			
PREFERRED STOCKS — 0.3%				REIT Real Estate Investment Trust			
DISTRIBUTION COMPANIES — 0.3%				SDR Swedish Depositary Receipt			
Broadcasting — 0.1%							
5,500	Liberty Broadband Corp., Ser. A, 7.000%	112,525	160,105				
Retail — 0.2%				Geographic Diversification	% of Total Investments	Market Value	
7,500	Qurate Retail Inc., 8.000%, 03/15/31	716,212	774,150	North America	76.1%	\$ 248,656,021	
TOTAL DISTRIBUTION COMPANIES				Europe	11.6	37,990,217	
		<u>828,737</u>	<u>934,255</u>	Japan	8.1	26,371,805	
TOTAL PREFERRED STOCKS				Latin America	2.0	6,457,473	
		<u>828,737</u>	<u>934,255</u>	Asia/Pacific	1.2	3,938,546	
RIGHTS — 0.0%				South Africa	1.0	3,407,295	
DISTRIBUTION COMPANIES — 0.0%				Africa/Middle East	0.0 *	77,743	
Broadcasting — 0.0%				Total Investments	<u>100.0%</u>	<u>\$ 326,899,100</u>	
14,000	Media General Inc., CVR†(a)	0	0				
WARRANTS — 0.0%				* Amount represents less than 0.05%.			
DISTRIBUTION COMPANIES — 0.0%							
Real Estate — 0.0%							
600	Malaysian Resources Corp. Berhad, expire 10/29/27†	0	12				

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.

Statement of Assets and Liabilities December 31, 2021

Assets:	
Investments, at value (cost \$255,182,233)	\$ 326,899,100
Foreign currency, at value (cost \$67,055)	67,508
Cash	66,178
Receivable for investments sold	40,035
Dividends receivable	342,144
Deferred offering expense	113,043
Prepaid expenses	772
Total Assets	<u>327,528,780</u>
Liabilities:	
Distributions payable	70,950
Payable for investments purchased	457,719
Payable for offering costs	325,156
Payable for investment advisory fees	275,027
Payable for payroll expenses	37,216
Payable for accounting fees	3,750
Payable for stockholder communications	68,531
Other accrued expenses	111,793
Total Liabilities	<u>1,350,142</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 1,996,700 shares issued and outstanding)	49,917,500
Series G Cumulative Preferred Stock (5.125%, \$25 liquidation value, 2,000,000 shares authorized with 1,990,201 shares issued and outstanding)	49,755,025
Total Preferred Stock	<u>99,922,525</u>
Net Assets Attributable to Common Stockholders	<u>\$ 226,256,113</u>
Net Assets Attributable to Common Stockholders Consist of:	
Paid-in capital	\$ 159,644,273
Total distributable earnings	66,611,840
Net Assets	<u>\$ 226,256,113</u>
Net Asset Value per Common Share:	
(\$226,256,113 ÷ 27,431,380 shares outstanding at \$0.001 par value; 196,750,000 shares authorized)	<u>\$ 8.25</u>

Statement of Operations For the Year Ended December 31, 2021

Investment Income:	
Dividends (net of foreign withholding taxes of \$601,103)	\$ 3,331,402
Interest	16,432
Total Investment Income	<u>3,347,834</u>
Expenses:	
Investment advisory fees	3,316,991
Stockholder communications expenses	142,517
Payroll expenses	105,538
Directors' fees	100,871
Legal and audit fees	90,028
Stockholder services fees	81,375
Custodian fees	50,549
Accounting fees	45,000
Shelf registration expense	2,600
Interest expense	489
Miscellaneous expenses	88,435
Total Expenses	<u>4,024,393</u>
Less:	
Expenses paid indirectly by broker (See Note 5)	(2,396)
Net Expenses	<u>4,021,997</u>
Net Investment Loss	<u>(674,163)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	21,847,039
Net realized loss on foreign currency transactions	(3,267)
Net realized gain on investments and foreign currency transactions	<u>21,843,772</u>
Net change in unrealized appreciation/depreciation: on investments	7,088,520
on foreign currency translations	(6,358)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>7,082,162</u>
Net Realized and Unrealized Gain on Investments and Foreign Currency	<u>28,925,934</u>
Net Increase in Net Assets Resulting from Operations	<u>28,251,771</u>
Total Distributions to Preferred Stockholders	<u>(5,108,518)</u>
Net Increase in Net Assets Attributable to Common Stockholders Resulting from Operations	<u>\$ 23,143,253</u>

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.

Statement of Changes in Net Assets Attributable to Common Stockholders

	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations:		
Net investment income/(loss)	\$ (674,163)	\$ 388,080
Net realized gain on investments and foreign currency transactions	21,843,772	26,295,164
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	7,082,162	6,614,652
Net Increase in Net Assets Resulting from Operations	<u>28,251,771</u>	<u>33,297,896</u>
Distributions to Preferred Stockholders	<u>(5,108,518)</u>	<u>(5,114,064)</u>
Net Increase in Net Assets Attributable to Common Stockholders Resulting from Operations	<u>23,143,253</u>	<u>28,183,832</u>
Distributions to Common Stockholders:		
Accumulated earnings	(17,429,502)	(21,344,313)
Return of capital	<u>(5,303,790)</u>	<u>(702,849)</u>
Total Distributions to Common Stockholders	<u>(22,733,292)</u>	<u>(22,047,162)</u>
Fund Share Transactions:		
Increase in net assets from common shares issued in offering	18,168,009	—
Increase in net assets from common shares issued upon reinvestment of distributions	2,314,933	2,261,390
Net increase in net assets from redemption of preferred shares	—	29,148
Offering costs for common shares charged to paid-in capital	(474,112)	—
Adjustment of offering costs for preferred shares charged to paid-in capital	83,560	—
Net Increase in Net Assets from Fund Share Transactions	<u>20,092,390</u>	<u>2,290,538</u>
Net Increase in Net Assets Attributable to Common Stockholders	20,502,351	8,427,208
Net Assets Attributable to Common Stockholders:		
Beginning of year	205,753,762	197,326,554
End of year	<u>\$ 226,256,113</u>	<u>\$ 205,753,762</u>

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.

Financial Highlights

Selected data for a common share outstanding throughout each year:

	Year Ended December 31,				
	2021	2020	2019	2018	2017
Operating Performance:					
Net asset value, beginning of year	\$ 8.14	\$ 7.93	\$ 7.04	\$ 9.34	\$ 8.13
Net investment income/(loss)	(0.02)	0.02	0.13(a)	0.03	0.01
Net realized and unrealized gain/(loss) on investments and foreign currency transactions	1.21	1.27	1.86	(1.28)	2.11
Total from investment operations	1.19	1.29	1.99	(1.25)	2.12
Distributions to Preferred Stockholders: (b)					
Net investment income	(0.02)	(0.00)(c)	(0.02)	(0.00)(c)	(0.00)(c)
Net realized gain	(0.18)	(0.20)	(0.13)	(0.15)	(0.08)
Total distributions to preferred stockholders	(0.20)	(0.20)	(0.15)	(0.15)	(0.08)
Net Increase/(Decrease) in Net Assets Attributable to Common Stockholders Resulting from Operations. . . .					
	0.99	1.09	1.84	(1.40)	2.04
Distributions to Common Stockholders:					
Net investment income	(0.07)	(0.02)	(0.12)	(0.01)	(0.03)
Net realized gain	(0.61)	(0.83)	(0.71)	(0.89)	(0.73)
Return of capital	(0.20)	(0.03)	(0.05)	—	(0.12)
Total distributions to common stockholders	(0.88)	(0.88)	(0.88)	(0.90)	(0.88)
Fund Share Transactions:					
Increase in net asset value from common share transactions	0.02	—	—	—	—
Increase in net asset value from common shares issued upon reinvestment of distributions	0.00(c)	0.00(c)	0.00(c)	—	—
Increase in net asset value from repurchase of common shares	—	—	—	—	0.00(c)
Increase in net asset value from redemption of preferred shares	—	0.00(c)	—	—	0.12
Offering costs and adjustment to offering costs for preferred shares charged to paid-in capital	0.00(c)	—	(0.07)	(0.00)(c)	(0.07)
Offering costs and adjustment to offering costs for common shares charged to paid-in capital	(0.02)	—	—	—	—
Total Fund share transactions	0.00(c)	0.00(c)	(0.07)	(0.00)(c)	0.05
Net Asset Value Attributable to Common Stockholders, End of Year					
	\$ 8.25	\$ 8.14	\$ 7.93	\$ 7.04	\$ 9.34
NAV total return †	11.54%	18.58%	25.86%	(16.54)%	26.50%
Market value, end of year	\$ 8.68	\$ 7.96	\$ 8.02	\$ 7.06	\$ 9.20
Investment total return ††	23.53%	14.15%	26.67%	(14.93)%	40.21%
Ratios to Average Net Assets and Supplemental Data:					
Net assets including liquidation value of preferred shares, end of year (in 000's)	\$ 326,179	\$ 305,676	\$ 297,577	\$ 243,309	\$ 297,503
Net assets attributable to common shares, end of year (in 000's)	\$ 226,256	\$ 205,754	\$ 197,327	\$ 173,284	\$ 227,477
Ratio of net investment income/(loss) to average net assets attributable to common shares before preferred share distributions	(0.29)%	0.23%	1.62%(a)	0.39%	0.13%

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.

Financial Highlights (Continued)

Selected data for a common share outstanding throughout each year:

	Year Ended December 31,				
	2021	2020	2019	2018	2017
Ratio of operating expenses to average net assets attributable to common shares before fees waived (d)(e)	1.73%	2.06%	1.69%(f)	1.62%	1.45%
Ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction, if any (d)	1.73%	2.06%(g)	1.69%(f)(g)	1.53%(g)	1.45%(g)
Portfolio turnover rate	17%	29%	18%	21%	17%
Cumulative Preferred Stock:					
6.000% Series B Preferred (h)					
Liquidation value, end of year (in 000's)	—	—	—	\$ 19,775	\$ 19,775
Total shares outstanding (in 000's)	—	—	—	791	791
Liquidation preference per share	—	—	—	\$ 25.00	\$ 25.00
Average market value (i)	—	—	—	\$ 25.81	\$ 26.36
Asset coverage per share (j)	—	—	—	\$ 86.86	\$ 106.21
Auction Market Series C Preferred					
Liquidation value, end of year (in 000's)	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250
Total shares outstanding (in 000's)	0(k)	0(k)	0(k)	0(k)	0(k)
Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value (l)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share (j)	\$ 81,608	\$ 76,478	\$ 74,209	\$ 86,865	\$ 106,212
5.125% Series E Preferred					
Liquidation value, end of year (in 000's)	\$ 49,918	\$ 49,918	\$ 50,000	\$ 50,000	\$ 50,000
Total shares outstanding (in 000's)	1,997	1,997	2,000	2,000	2,000
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (i)	\$ 25.95	\$ 25.55	\$ 24.88	\$ 23.80	\$ 24.98
Asset coverage per share (j)	\$ 81.61	\$ 76.48	\$ 74.21	\$ 86.86	\$ 106.21
5.125% Series G Preferred					
Liquidation value, end of year (in 000's)	\$ 49,755	\$ 49,755	\$ 50,000	—	—
Total shares outstanding (in 000's)	1,990	1,990	2,000	—	—
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	—	—
Average market value (i)	\$ 26.37	\$ 25.61	\$ 25.40	—	—
Asset coverage per share (j)	\$ 81.61	\$ 76.48	\$ 74.21	—	—
Asset Coverage (m)	326%	306%	297%	347%	425%

† Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates.

†† Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan and adjustments for the rights offering. Total return for a period of less than one year is not annualized.

(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) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all years presented, there was no impact on the expense ratios.

(e) 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, 2021, 2020, 2019, 2018, and 2017, would have been 1.21%, 1.30%, 1.25%, 1.22%, and 1.23%, respectively.

(f) In 2019, due to failed auctions relating to previous fiscal years, the Fund reversed accumulated auction agent fees. For the year ended December 31, 2019, there was no impact to the ratio of operating expenses to average net assets attributable to common shares and the ratio of operating expenses to average net assets including the liquidation value of preferred shares.

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.

Financial Highlights (Continued)

- (g) 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, 2020, 2019, 2018, and 2017, would have been 1.30%, 1.25%, 1.15%, and 1.23%, respectively.
- (h) The Fund redeemed and retired all its outstanding Series B Preferred Shares on December 26, 2019.
- (i) Based on weekly prices.
- (j) Asset coverage per share is calculated by combining all series of preferred stock.
- (k) Actual number of shares outstanding is 10.
- (l) 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.
- (m) Asset coverage is calculated by combining all series of preferred stock.

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 stockholder approval. The Fund will provide stockholders 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.

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions, and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Fund, its ability to buy and sell fund investments at appropriate valuations, and its ability to achieve its investment objectives.

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 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.

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

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 Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2021 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	Total Market Value at 12/31/21
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Copyright/Creativity Companies				
Computer Software and Services	\$ 33,768,790	—	\$ 40	\$ 33,768,830
Publishing	5,159,162	\$ 77,546	—	5,236,708
Other Industries (b)	90,085,585	—	—	90,085,585
Distribution Companies				
Broadcasting	27,660,678	14,202	—	27,674,880
Business Services	6,418,566	—	649	6,419,215
Financial Services	7,149,382	5,380	4,200	7,158,962
Real Estate	5,965,005	—	203	5,965,208
Wireless Communications	10,194,857	—	40,763	10,235,620
Other Industries (b)	114,190,242	—	—	114,190,242
Total Common Stocks	300,592,267	97,128	45,855	300,735,250
Closed-End Funds	—	47,600	—	47,600
Preferred Stocks (b)	934,255	—	—	934,255
Rights (b)	—	—	0	0
Warrants (b)	12	—	—	12
U.S. Government Obligations	—	25,181,983	—	25,181,983
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 301,526,534	\$ 25,326,711	\$ 45,855	\$ 326,899,100

(a) 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.

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

During the year ended December 31, 2021, the Fund did not have transfers into or out of Level 3.

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.

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

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

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

Investments in Other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Stockholders 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, 2021, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and, accordingly, the Board will monitor their liquidity. At December 31, 2021, the Fund held no restricted securities.

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

Distributions to Stockholders. Distributions to common stockholders are recorded on the ex-dividend date. The characterization of distributions to stockholders 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, 2021, reclassifications were made to decrease paid-in capital by \$90,562, with an offsetting adjustment to total distributable earnings.

Distributions to stockholders 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 6.

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 Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

The tax character of distributions paid during the years ended December 31, 2021 and 2020 was as follows:

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Common	Preferred	Common	Preferred
Distributions paid from:				
Ordinary income (inclusive of short term capital gains)	\$ 1,768,849	\$ 518,443	\$ 1,780,999	\$ 426,724
Long term capital gains	15,660,653	4,590,075	19,563,314	4,687,340
Return of capital	5,303,790	—	702,849	—
Total distributions paid	<u>\$ 22,733,292</u>	<u>\$ 5,108,518</u>	<u>\$ 22,047,162</u>	<u>\$ 5,114,064</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.

At December 31, 2021, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations	\$ 66,682,790
Other temporary differences*	(70,950)
Total	<u>\$ 66,611,840</u>

* Other temporary differences are due to preferred share class distributions payable.

At December 31, 2021, the temporary differences between book basis and tax basis net unrealized appreciation on investments were primarily due to deferral of losses from wash sales for tax purposes, tax basis adjustments due to corporate actions, mark-to-market adjustments on investments in passive foreign investment companies 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, 2021:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$260,210,812	\$97,804,960	\$(31,116,672)	\$66,688,288

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. For the year ended December 31, 2021, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2021, 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 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.

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

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, 2021, the Fund's total return on the NAV of the common shares exceeded the stated dividend rate of Series C Preferred Stock.

4. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2021, other than short term securities and U.S. Government obligations, aggregated \$52,940,137 and \$57,991,339, respectively.

5. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2021, the Fund paid \$5,579 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the year ended December 31, 2021, 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 \$2,396.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. 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, 2021, 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, 2021, the Fund accrued \$105,538 in payroll expenses in the Statement of Operations.

The Fund pays retainer and per meeting fees to Directors not affiliated with the Adviser, plus specified amounts to the Lead Director and Audit Committee Chairman. Directors are also reimbursed for out of pocket expenses incurred in attending meetings. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

6. 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, 2021 and December 31, 2020, the Fund did not repurchase any of its common shares.

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

Transactions in shares of common stock were as follows:

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Increase in net assets from common shares issued in offering	1,912,422	\$ 18,168,009	—	—
Increase in net assets from common shares issued upon reinvestment of distributions	254,819	2,314,933	365,624	\$ 2,261,390
Net increase	<u>2,167,241</u>	<u>\$ 20,482,942</u>	<u>365,624</u>	<u>\$ 2,261,390</u>

On July 13, 2021, the Fund distributed one transferable right for each of the 25,383,076 common shares outstanding held on that date. Four rights were required to purchase one additional common share at the subscription price of \$9.50 per share. On August 31, 2021, the Fund issued 1,912,422 common shares receiving net proceeds of \$17,693,897, after the deduction of offering expenses of \$474,112. The NAV of the Fund increased by \$0.02 per share on the day the additional shares were issued due to the additional shares being issued above NAV. The fund has an effective shelf registration authorizing an additional \$381 million of common or preferred shares.

The Fund's Articles of Incorporation authorize the issuance of up to 4,001,000 shares of \$0.001 par value Preferred Stock. The Preferred Stock is senior to the common stock and results in the financial leveraging of the common stock. Such leveraging tends to magnify both the risks and opportunities to common stockholders. 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 stockholders 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 stockholders.

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

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

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

The Fund may redeem at any time, in whole or in part, the Series 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, 2020, the Fund repurchased 3,300 shares of Series E and 9,799 shares of Series G Preferred Stock in the open market at an investment of \$74,758 and \$223,569 and an average discount of 9.42% and 8.78% from its liquidation preference, respectively. The Fund did not repurchase any preferred shares during the year ended December 31, 2021.

The following table summarizes Cumulative Preferred Stock information:

Series	Issue Date	Authorized	Number of Shares Outstanding at 12/31/2021	Net Proceeds	2021 Dividend Rate Range	Dividend Rate at 12/31/2021	Accrued Dividends at 12/31/2021
C Auction Market	March 31, 2003	1,000	10	\$24,547,465	0.070% to 0.210%	0.123%	\$3
E 5.125%	September 26, 2017	2,000,000	1,996,700	\$48,192,240	Fixed Rate	5.125%	\$35,531
G 5.125%	December 20, 2019	2,000,000	1,990,201	\$48,148,000	Fixed Rate	5.125%	\$35,416

The holders of Preferred Shares generally are entitled to one vote per share held on each matter submitted to a vote of stockholders of the Fund and will vote together with holders of common stock as a single class. The holders of Preferred Shares 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 of Directors. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the preferred shares, 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 shares 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.

7. 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.

8. 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.

9. 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 Stockholders 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, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets attributable to common stockholders for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (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, 2021, the results of its operations for the year then ended, the changes in its net assets attributable to common stockholders for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 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, 2021 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 28, 2022

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

The Gabelli Multimedia Trust Inc.

Additional Fund Information (Unaudited)

The following includes information that is incorporated by reference in the Fund's Registration Statement and is also a summary of certain changes during the most recent fiscal year ended December 31, 2021. This information may not reflect all of the changes that have occurred since you purchased shares of the Fund.

During the Fund's most recent fiscal year, there were no material changes to the Fund's investment objectives or policies that have not been approved by shareholders or in the principal risk factors associated with an investment in the Fund.

SUMMARY OF FUND EXPENSES

The following table shows the Fund's expenses, which are borne directly or indirectly by holders of the Fund's common shares, including preferred shares offering expenses, as a percentage of net assets attributable to common shares. The table is based on the capital structure of the Fund as of December 31, 2021. The purpose of the table and example below is to help you understand all fees and expenses that you, as a holder of common shares, would bear directly or indirectly.

Shareholder Transaction Expenses

Sales Load (as a percentage of offering price)	-% (a)
Offering Expenses Borne by the Fund (as a percentage of offering price)	-% (a)
Dividend Reinvestment and Voluntary Cash Purchase Plan Fees	
Purchase Transactions	\$0.75 (b)
One-time Fee for Deposit of Share Certificates	\$2.50 (b)

<u>Annual Expenses</u>	<u>Percentages of Net Assets Attributable to Common Shares</u>
Management Fees	1.44% (c)
Interest on Borrowed Funds	-% (d)
Other Expenses	0.31% (e)
Total Annual Expenses	1.75%
Dividends on Preferred Shares	2.26% (e)
Total Annual Expenses and Dividends on Preferred	4.01% (c)

- (a) If common shares are sold to or through underwriters or dealer managers, a prospectus or prospectus supplement will set forth any applicable sales load and the estimated offering expenses borne by the Fund.
- (b) Shareholders participating in the Fund's automatic dividend reinvestment plan do not incur any additional fees. Shareholders participating in the voluntary cash purchase plan would pay \$0.75 plus their pro rata share of brokerage commissions per transaction to purchase shares and \$2.50 plus pro rata share of brokerage commissions per transaction to sell shares.
- (c) The Investment Adviser's fee is 1.00% annually of the Fund's average weekly net assets, plus assets attributable to any outstanding senior securities, with no deduction for the liquidation preference of any

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

- outstanding preferred shares or the principal amount of any outstanding notes. Consequently, if the Fund has preferred shares or notes outstanding, the investment management fees and other expenses as a percentage of net assets attributable to common shares will be higher than if the Fund does not utilize a leveraged capital structure.
- (d) The Fund has no current intention of borrowing from a lender or issuing notes during the one year following the date of this Annual Report.
 - (e) "Other Expenses" are based on the Fund's fiscal year ended December 31, 2021.

For a more complete description of the various costs and expenses a common shareholder would bear in connection with the issuance and ongoing maintenance of any preferred shares or notes issued by the Fund, see "Risk Factors and Special Considerations—Special Risks to Holders of Common Shares—Leverage Risk."

The following example illustrates the expenses you would pay on a \$1,000 investment in common shares, assuming a 5% annual portfolio total return.* The actual amounts in connection with any offering will be set forth in the Prospectus Supplement if applicable.

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Total Expenses Incurred	\$40	\$122	\$206	\$422

* The example should not be considered a representation of future expenses. The example is based on total Annual Expenses and Dividends on Preferred Shares shown in the table above and assumes that the amounts set forth in the table do not change and that all distributions are reinvested at net asset value. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

The example includes Dividends on Preferred Shares. If Dividends on Preferred Shares were not included in the example calculation, the expenses for the 1-, 3-, 5- and 10-year periods in the table above would be as follows (based on the same assumptions as above): \$18, \$55, \$95, and \$207.

The Fund's common stock is listed on the NYSE, under the trading or "ticker" symbol "GGT." Currently, the Series E Preferred and Series G Preferred are listed on the NYSE under the symbol "GGT PrE" and "GGT PrG" respectively. The Series C Auction Rate Preferred is not listed on a stock exchange. Any additional series of fixed rate preferred stock would also likely be listed on a stock exchange. The Fund's common shares have historically traded at a discount to the Fund's net asset value. Over the past ten years, the Fund's common shares have traded at a premium to net asset value as high as 22.79% and a discount as low as (15.90)]%. Any additional series of fixed rate preferred shares or subscription rights issued in the future pursuant to a Prospectus Supplement by the Fund would also likely be listed on the NYSE American.

The Gabelli Multimedia Trust Inc.

Additional Fund Information (Continued) (Unaudited)

The following table sets forth for the quarters indicated, the high and low sale prices on the NYSE American per share of our common shares and the net asset value and the premium or discount from net asset value per share at which the common shares were trading, expressed as a percentage of net asset value, at each of the high and low sale prices provided.

<u>Quarter Ended</u>	<u>Common Share Market Price</u>		<u>Corresponding Net Asset Value ("NAV") Per Share</u>		<u>Corresponding Premium or Discount as a % of NAV</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
March 31, 2020	\$8.36	\$3.42	\$7.91	\$4.04	5.68%	(15.34)%
June 30, 2020	\$7.53	\$4.77	\$6.92	\$4.43	8.81%	7.67%
September 30, 2020	\$7.40	\$6.43	\$7.46	\$6.26	(0.80)%	2.71%
December 31, 2020	\$8.29	\$6.16	\$7.98	\$6.26	3.88%	(4.34)%
March 31, 2021	\$10.24	\$7.78	\$9.76	\$8.01	4.91%	(2.87)%
June 30, 2021	\$11.19	\$9.65	\$9.31	\$8.85	20.19%	9.04%
September 30, 2021	\$11.10	\$9.00	\$9.16	\$8.62	21.23%	4.40%
December 31, 2021	\$9.52	\$8.39	\$8.32	\$7.82	14.42%	7.28%

The last reported price for our common shares on December 31, 2021 was \$8.68 per share. As of December 31, 2021, the net asset value per share of the Fund's common shares was \$8.25. Accordingly, the Fund's common shares traded at a premium to net asset value of 5.21% on December 31, 2021.

Unresolved SEC Staff Comments

The Fund does not believe that there are any material unresolved written comments, received 180 days or more before December 31, 2021 from the Staff of the SEC regarding any of the Fund's periodic or current reports under the Securities Exchange Act of 1934 or the Investment Company Act of 1940, or its registration statement.

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

The Gabelli Multimedia Trust Inc.
Financial Highlights

Selected data for a common share outstanding throughout each year:

	For the Year Ended December 31,				
	2016	2015	2014	2013	2012
Operating Performance:					
Net asset value, beginning of year	\$ 8.36	\$ 9.81	\$ 10.90	\$ 8.22	\$ 7.48
Net investment income	0.05	0.03	0.05	0.06	0.13
Net realized and unrealized gain/(loss) on investments and foreign currency transactions	0.60	(0.49)	0.42	3.61	1.48
Total from investment operations	0.65	(0.46)	0.47	3.67	1.61
Distributions to Preferred Shareholders: (a)					
Net investment income	(0.00)(b)	(0.00)(b)	(0.00)(b)	(0.01)	(0.03)
Net realized gain	(0.05)	(0.05)	(0.06)	(0.06)	(0.04)
Total distributions to preferred shareholders	(0.05)	(0.05)	(0.06)	(0.07)	(0.07)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations					
	0.60	(0.51)	0.41	3.60	1.54
Distributions to Common Shareholders:					
Net investment income	(0.06)	(0.03)	(0.02)	(0.05)	(0.07)
Net realized gain	(0.74)	(0.89)	(0.88)	(0.87)	(0.08)
Return of capital	(0.03)	(0.02)	(0.15)	—	(0.65)
Total distributions to common shareholders	(0.83)	(0.94)	(1.05)	(0.92)	(0.80)
Fund Share Transactions:					
Decrease in net asset value from common shares issued in rights offering	—	—	(0.44)	—	—
Increase in net asset value from repurchase of common shares	—	—	—	—	0.00(b)
Increase in net asset value from common shares issued upon reinvestment of distributions	—	—	0.00(b)	0.00(b)	—
Offering expenses charged to paid-in capital	—	(0.00)(b)	(0.01)	—	(0.00)(b)
Total Fund share transactions	—	(0.00)(b)	(0.45)	0.00(b)	0.00(b)
Net Asset Value Attributable to Common Shareholders, End of Year					
	\$ 8.13	\$ 8.36	\$ 9.81	\$ 10.90	\$ 8.22
NAV total return †	7.59%	(5.57)%	4.17%	45.77%	22.29%
Market value, end of year	\$ 7.24	\$ 7.50	\$ 10.01	\$ 12.40	\$ 7.85
Investment total return ††	7.97%	(16.33)%	(6.63)%	73.37%	40.00%
Ratios to Average Net Assets and Supplemental Data:					
Net assets including liquidation value of preferred shares, end of year (in 000's)	\$232,399	\$238,049	\$273,307	\$232,399	\$182,899
Net assets attributable to common shares, end of year (in 000's)	\$197,623	\$203,274	\$238,532	\$197,624	\$148,124
Ratio of net investment income/(loss) to average net assets attributable to common shares before preferred share distributions	0.70%	0.33%	0.13%	0.60%	1.68%

The Gabelli Multimedia Trust Inc.

Additional Fund Information (Continued) (Unaudited)

The Gabelli Multimedia Trust Inc.

Financial Highlights (Continued)

Selected data for a common share outstanding throughout each year:

	For the Year Ended December 31,				
	2016	2015	2014	2013	2012
Ratios to Average Net Assets and Supplemental Data (Continued):					
Ratio of operating expenses to average net assets attributable to common shares before fees waived/fee reduction	1.49%(c)(d)	1.45%(c)	1.59%	1.55%	1.84%(e)
Ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction, if any	1.49%(c)(d)	1.30%(c)	1.50%	1.55%	1.84%(e)
Ratio of operating expenses to average net assets including liquidation value of preferred shares before fees waived/fee reduction	1.27%(c)(d)	1.26%(c)	1.37%	1.29%	1.48%(f)
Ratio of operating expenses to average net assets including liquidation value of preferred shares net of advisory fee reduction, if any	1.27%(c)(d)	1.13%(c)	1.29%	1.29%	1.48%(f)
Portfolio turnover rate	10.3%	14.0%	16.0%	12.7%	7.9%
Preferred Stock:					
6.000% Series B Cumulative Preferred Stock					
Liquidation value, end of year (in 000's)	\$ 19,775	\$ 19,775	\$ 19,775	\$ 19,775	\$ 19,775
Total shares outstanding (in 000's)	791	791	791	791	791
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (g)	\$ 26.42	\$ 25.80	\$ 25.41	\$ 25.45	\$ 25.73
Asset coverage per share(h)	\$ 167.07	\$ 171.13	\$ 196.48	\$ 167.07	\$ 131.49
Series C Auction Rate Cumulative Preferred Stock					
Liquidation value, end of year (in 000's)	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Total shares outstanding (in 000's)	1	1	1	1	1
Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value (i)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share(h)	\$167,071	\$171,134	\$196,481	\$167,072	\$131,486
Asset Coverage (j)	668%	685%	786%	668%	526%

† For the years ended December 31, 2016, 2015, 2014, and 2013 based on net asset value per share, adjusted for reinvestment of distributions of net asset value on the ex-dividend date. The year ended 2012, was based on net asset 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.

†† 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) Calculated based upon average common shares outstanding on the record dates throughout the periods.

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

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

(d) 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 expenses 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.

(e) These ratios do not include a reduction for insurance recovery of \$300,000 and the prior period adjustment to legal expenses of \$227,762. Had these amounts been included, the ratios for the year ended December 31, 2012 would have been 1.47%.

(f) These ratios do not include a reduction for insurance recovery of \$300,000 and the prior period adjustment to legal expenses of \$227,762. Had these amounts been included, the ratios for the year ended December 31, 2012 would have been 1.18%.

(g) Based on weekly prices.

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

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

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

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

CHANGES OCCURRING DURING THE PRIOR FISCAL PERIOD

The following information is a summary of certain changes during the most recent fiscal year ended December 31, 2021. This information may not reflect all the changes that have occurred since you purchased shares of the Fund.

During the Fund's most recent fiscal year, there were no material changes to the Fund's investment objective or policies that have not been approved by shareholders or in the principal risk factors associated with an investment in the Fund.

INVESTMENT OBJECTIVES AND POLICIES

Investment Objectives

The Fund's primary investment objective is to achieve long-term growth of capital by investing primarily in the common stock and other securities of foreign and domestic companies involved in the telecommunications, media, publishing, and entertainment industries. Income is the secondary investment objective. The investment objectives of long-term growth of capital and income are fundamental policies of the Fund. The Fund's policy of concentration in companies in the communications industries is also a fundamental policy of the Fund.

Under normal market conditions, the Fund will invest at least 80% of the value of its net assets, plus borrowings for investment purposes, 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 Fund may invest in companies of any size market capitalization. The Fund may invest, without limitation, in foreign securities. The Fund may also invest in securities of companies located in emerging market.

A company will be considered to be in these industries if it derives at least 50% of its revenues or earnings from, or devotes at least 50% of its assets to, the indicated activities or multimedia related activities. The 80% Policy may be changed without stockholder approval. The Fund will provide stockholders with notice at least sixty days prior to the implementation of any change in the 80% Policy.

The telecommunications companies in which the Fund may invest are engaged in the development, manufacture, or sale of communications services or equipment throughout the world, including the following products or services: regular telephone service; wireless communications services and equipment, including cellular telephone, microwave and satellite communications, paging, and other emerging wireless technologies; equipment and services for both data and voice transmission, including computer hardware and software; electronic components and communications equipment; video conferencing; electronic mail; local and wide area networking, and linkage of data and word processing systems; publishing and information systems; video text and teletext; emerging technologies combining television, telephone and computer systems; broadcasting, including television and radio, satellite and microwave transmission and cable television.

The entertainment, media and publishing companies in which the Fund may invest are engaged in providing the following products or services: the creation, packaging, distribution, and ownership of entertainment programming throughout the world, including pre-recorded music, feature-length motion pictures, made-for-TV

The Gabelli Multimedia Trust Inc.

Additional Fund Information (Continued) (Unaudited)

movies, television series, documentaries, animation, game shows, sports programming, and news programs; live events such as professional sporting events or concerts, theatrical exhibitions, television and radio broadcasting, satellite and microwave transmission, cable television systems and programming, broadcast and cable networks, wireless cable television and other emerging distribution technologies; home video, interactive and multimedia programming, including home shopping and multiplayer games; publishing, including newspapers, magazines and books, advertising agencies and niche advertising mediums such as in-store or direct mail; emerging technologies combining television, telephone, and computer systems, computer hardware and software; and equipment used in the creation and distribution of entertainment programming such as that required in the provision of broadcast, cable, or telecommunications services.

Investing in securities of foreign issuers, which generally are denominated in foreign currencies, may involve certain risk and opportunity considerations not typically associated with investing in domestic companies and could cause the Fund to be affected favorably or unfavorably by changes in currency exchange rates and revaluations of currencies.

The Investment Adviser believes that at the present time investment by the Fund in the securities of companies located throughout the world presents great potential for accomplishing the Fund's investment objectives.

While the Investment Adviser expects that a substantial portion of the Fund's portfolio may be invested in the securities of domestic companies, a significant portion of the Fund's portfolio may also be comprised of the securities of issuers headquartered outside the United States.

No assurance can be given that the Fund's investment objectives will be achieved.

Investment Methodology of the Fund

In selecting securities for the Fund, the Investment Adviser normally will consider the following factors, among others:

- the Investment Adviser's own evaluations of the private market value (as defined below), cash flow, earnings per share, and other fundamental aspects of the underlying assets and business of the company;
- the potential for capital appreciation of the securities;
- the interest or dividend income generated by the securities;
- the prices of the securities relative to other comparable securities;
- whether the securities are entitled to the benefits of call protection or other protective covenants;
- the existence of any anti-dilution protections or guarantees of the security; and
- the diversification of the portfolio of the Fund as to issuers.

The Investment Adviser's investment philosophy with respect to equity securities is to identify assets that are selling in the public market at a discount to their private market value. The Investment Adviser defines private market value as the value informed purchasers are willing to pay to acquire assets with similar characteristics. The Investment Adviser also normally evaluates an issuer's free cash flow and long-term earnings trends. Finally, the Investment Adviser looks for a catalyst, something indigenous to the company, its industry, or country that will surface additional value.

The Gabelli Multimedia Trust Inc.

Additional Fund Information (Continued) (Unaudited)

Certain Investment Practices

Foreign Securities. There is no limitation on the amount of foreign securities in which the Fund may invest. Among the foreign securities in which the Fund may invest are those issued by companies located in developing countries or emerging markets, which are countries in the initial stages of their industrialization cycles. Investing in the equity and debt markets of developing countries involves exposure to economic structures that are generally less diverse and less mature, and to political systems that may have less stability than those of developed countries. The markets of developing countries historically have been more volatile than the markets of the more mature economies of developed countries, but often have provided higher rates of return to investors.

The Fund may also invest in the debt securities of foreign governments. Although such investments are not a principal strategy of the Fund, there is limitation on its ability to invest in the debt securities of foreign governments.

Corporate Reorganizations. The Fund may invest without limit in securities of companies for which a tender or exchange offer has been made or announced and in securities of companies for which a merger, consolidation, liquidation, or similar reorganization proposal has been announced if, in the judgment of the Investment Adviser, there is a reasonable prospect of capital appreciation significantly greater than the added portfolio turnover expenses inherent in the short term nature of such transactions. The principal risk is that such offers or proposals may not be consummated within the time and under the terms contemplated at the time of the investment, in which case, unless such offers or proposals are replaced by equivalent or increased offers or proposals that are consummated, the Fund may sustain a loss.

Temporary Defensive Investments. Subject to the Fund's investment restrictions, when a temporary defensive period is believed by the Investment Adviser to be warranted ("temporary defensive periods"), the Fund may, without limitation, hold cash or invest its assets in securities of U.S. government sponsored instrumentalities, in repurchase agreements in respect of those instruments, and in certain high grade commercial paper instruments. During temporary defensive periods, the Fund may also invest up to 10% of the market value of its total assets in money market mutual funds that invest primarily in securities of U.S. government sponsored instrumentalities and repurchase agreements in respect of those instruments. Obligations of certain agencies and instrumentalities of the U.S. government, such as the Government National Mortgage Association, are supported by the "full faith and credit" of the U.S. government; others, such as those of the Export-Import Bank of the U.S., are supported by the right of the issuer to borrow from the U.S. Treasury; others, such as those of the Federal National Mortgage Association, are supported by the discretionary authority of the U.S. government to purchase the agency's obligations; and still others, such as those of the Student Loan Marketing Association, are supported only by the credit of the instrumentality. No assurance can be given that the U.S. government would provide financial support to U.S. government sponsored instrumentalities if it is not obligated to do so by law. During temporary defensive periods, the Fund may be less likely to achieve its secondary investment objective of income.

Special Investment Methods

Options. On behalf of the Fund, and subject to guidelines of the Board, the Investment Adviser may purchase or sell (i.e., write) options on securities, securities indices and foreign currencies which are listed on a national securities exchange or in the U.S. over-the-counter ("OTC") markets as a means of achieving additional return or of hedging the value of the Fund's portfolio. The Fund may write covered call options on common stocks that it

The Gabelli Multimedia Trust Inc.

Additional Fund Information (Continued) (Unaudited)

owns or has an immediate right to acquire through conversion or exchange of other securities in an amount not to exceed 25% of total assets or invest up to 10% of its total assets in the purchase of put options on common stocks that the Fund owns or may acquire through the conversion or exchange of other securities that it owns.

A call option is a contract that gives the holder of the option the right to buy from the writer (seller) of the call option, in return for a premium paid, the security underlying the option at a specified exercise price at any time during the term of the option.

The writer of the call option has the obligation upon exercise of the option to deliver the underlying security upon payment of the exercise price during the option period.

A put option is a contract that gives the holder of the option the right to sell to the writer (seller), in return for the premium, the underlying security at a specified price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy the underlying security upon exercise, at the exercise price during the option period.

If the Fund has written an option, it may terminate its obligation by effecting a closing purchase transaction. This is accomplished by purchasing an option of the same series as the option previously written. There can be no assurance that a closing purchase transaction can be effected when the Fund so desires.

An exchange traded option may be closed out only on an exchange which provides a secondary market for an option of the same series. Although the Fund will generally purchase or write only those options for which there appears to be an active secondary market, there is no assurance that a liquid secondary market on an exchange will exist for any particular option.

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

The Gabelli Multimedia Trust Inc.

Additional Fund Information (Continued) (Unaudited)

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

Futures Contracts and Options on Futures. On behalf of the Fund, the Investment Adviser may, subject to the Fund's investment restrictions and guidelines of the Board, purchase and sell financial futures contracts and options thereon which are traded on a commodities exchange or board of trade for certain hedging, yield enhancement, and risk management purposes. These futures contracts and related options may be on debt securities, financial indices, securities indices, United States government securities, and foreign currencies. A financial futures contract is an agreement to purchase or sell an agreed amount of securities or currencies at a set price for delivery in the future.

Forward Currency Exchange Contracts. Subject to guidelines of the Board, the Fund may enter into forward foreign currency exchange contracts to protect the value of its portfolio against future changes in the level of currency exchange rates. The Fund may enter into such contracts on a "spot" (*i.e.*, cash) basis at the rate then prevailing in the currency exchange market or on a forward basis, by entering into a forward contract to purchase or sell currency. A forward contract on foreign currency is an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days agreed upon by the parties from the date of the contract at a price set on the date of the contract. The Fund's dealings in forward contracts generally will be limited to hedging involving either specific transactions or portfolio positions. The Fund does not have an independent limitation on its investments in foreign currency futures contracts and options on foreign currency futures contracts.

Short Sales. The Fund may from time to time make short sales of securities, including short sales "against the box." A short sale is a transaction in which the Fund sells a security it does not own in anticipation that the market price of that security will decline. A short sale against the box occurs when the Fund contemporaneously owns, or has the right to obtain at no added cost, securities identical to those sold short.

The market value for the securities sold short of any one issuer will not exceed 5% of the Fund's total assets or 5% of such issuer's voting securities. In addition, the Fund may not make short sales or maintain a short position if it would cause more than 25% of the Fund's total assets, taken at market value, to be held as collateral for such sales. The Fund may make short sales against the box without respect to such limitations.

The Fund may make short sales in order to hedge against market risks when it believes that the price of a security may decline, causing a decline in the value of a security owned by the Fund or a security convertible into, or exchangeable for, such security, or when the Fund does not want to sell the security it owns. Such short sale transactions may be subject to special tax rules, one of the effects of which may be to accelerate income to the Fund. Additionally, the Fund may use short sales in conjunction with the purchase of a convertible security when it is determined that the convertible security can be bought at a small conversion premium and has a yield advantage relative to the underlying common stock sold short.

When the Fund makes a short sale, it will often borrow the security sold short and deliver it to the broker-dealer through which it made the short sale as collateral for its obligation to deliver the security upon conclusion of the sale. In connection with such short sales, the Fund may pay a fee to borrow securities or maintain an

The Gabelli Multimedia Trust Inc.

Additional Fund Information (Continued) (Unaudited)

arrangement with a broker to borrow securities, and is often obligated to pay over any accrued interest and dividends on such borrowed securities. In a short sale, the Fund does not immediately deliver the securities sold or receive the proceeds from the sale. The Fund may close out a short position by purchasing and delivering an equal amount of the securities sold short, rather than by delivering securities already held by the Fund, because the Fund may want to continue to receive interest and dividend payments on securities in its portfolio that are convertible into the securities sold short.

If the price of the security sold short increases between the time of the short sale and the time that the Fund replaces the borrowed security, the Fund will incur a loss; conversely, if the price declines, the Fund will realize a capital gain. Any gain will be decreased, and any loss, increased, by the transaction costs described above. The successful use of short selling may be adversely affected by imperfect correlation between movements in the price of the security sold short and the securities being hedged.

To the extent that the Fund engages in short sales, it will provide collateral to the broker-dealer and (except in the case of short sales against the box) will maintain additional asset coverage in the form of segregated or “earmarked” assets on the records of the Investment Adviser or with the Fund’s Custodian, consisting of cash, U.S. government securities, or other liquid securities that is equal to the current market value of the securities sold short, or (in the case of short sales against the box) will ensure that such positions are covered by offsetting positions, until the Fund replaces the borrowed security. The Fund will engage in short selling to the extent permitted by the federal securities laws and rules and interpretations thereunder, subject to the percentage limitations set forth above. To the extent the Fund engages in short selling in foreign (non-U.S.) jurisdictions, the Fund will do so to the extent permitted by the laws and regulations of such jurisdiction.

Repurchase Agreements. The Fund may enter into repurchase agreements with banks and non-bank dealers of U.S. government securities which are listed as reporting dealers of the Federal Reserve Bank and which furnish collateral at least equal in value or market price to the amount of their repurchase obligation.

In a repurchase agreement, the Fund purchases a debt security from a seller who undertakes to repurchase the security at a specified resale price on an agreed future date. Repurchase agreements are generally for one business day and generally will not have a duration of longer than one week. The SEC has taken the position that, in economic reality, a repurchase agreement is a loan by a fund to the other party to the transaction secured by securities transferred to the fund. The resale price generally exceeds the purchase price by an amount which reflects an agreed upon market interest rate for the term of the repurchase agreement. The Fund’s risk is primarily that, if the seller defaults, the proceeds from the disposition of the underlying securities and other collateral for the seller’s obligation may be less than the repurchase price. If the seller becomes insolvent, the Fund might be delayed in or prevented from selling the collateral. In the event of a default or bankruptcy by a seller, the Fund will promptly seek to liquidate the collateral. To the extent that the proceeds from any sale of the collateral upon a default in the obligation to repurchase are less than the repurchase price, the Fund will experience a loss. If the financial institution that is a party to the repurchase agreement petitions for bankruptcy or becomes subject to the United States Bankruptcy Code, the law regarding the rights of the Fund is unsettled. As a result, under extreme circumstances, there may be a restriction on the Fund’s ability to sell the collateral and the Fund could suffer a loss.

The Gabelli Multimedia Trust Inc.

Additional Fund Information (Continued) (Unaudited)

Loans of Portfolio Securities. To increase income, the Fund may lend its portfolio securities to securities broker-dealers or financial institutions if: (i) the loan is collateralized in accordance with applicable regulatory requirements, and (ii) no loan will cause the value of all loaned securities to exceed 20% of the value of its total assets.

If the borrower fails to maintain the requisite amount of collateral, the loan automatically terminates and the Fund could use the collateral to replace the securities while holding the borrower liable for any excess of replacement cost over the value of the collateral. As with any extension of credit, there are risks of delay in recovery and in some cases even loss of rights in collateral should the borrower of the securities fail financially. While these loans of portfolio securities will be made in accordance with guidelines approved by the Fund's Board, there can be no assurance that borrowers will not fail financially. On termination of the loan, the borrower is required to return the securities to the Fund, and any gain or loss in the market price during the loan would inure to the Fund. If the counterparty to the loan petitions for bankruptcy or becomes subject to the United States Bankruptcy Code, the law regarding the Fund's rights is unsettled. As a result, under these circumstances, there may be a restriction on the Fund's ability to sell the collateral and it would suffer a loss.

Borrowing. The Fund may borrow money in accordance with its investment restrictions, including as a temporary measure for extraordinary or emergency purposes. It may not borrow for investment purposes.

Leveraging. As provided in the 1940 Act, and subject to compliance with the Fund's investment limitations, the Fund may issue senior securities representing stock, such as preferred stock, so long as immediately following such issuance of stock, its total assets exceed 200% of the amount of such stock. The use of leverage magnifies the impact of changes in net asset value. For example, a fund that uses 33% leverage will show a 1.5% increase or decline in net asset value for each 1% increase or decline in the value of its total assets. In addition, if the cost of leverage exceeds the return on the securities acquired with the proceeds of leverage, the use of leverage will diminish, rather than enhance, the return to the Fund. The use of leverage generally increases the volatility of returns to the Fund. The Fund currently has three series of preferred stock outstanding: the Series C Auction Rate Cumulative Preferred Stock, the Series E Preferred, and the Series G Preferred.

Investment Restrictions. The Fund has adopted certain investment restrictions as fundamental policies of the Fund. Under the 1940 Act, a fundamental policy may not be changed without the vote of a majority, as defined in the 1940 Act, of the outstanding voting securities of the Fund (voting together as a single class).

Portfolio Turnover. The Fund will buy and sell securities to accomplish its investment objective. The investment policies of the Fund may lead to frequent changes in investments, particularly in periods of rapidly fluctuating interest or currency exchange rates. The portfolio turnover may be higher than that of other investment companies.

Portfolio turnover generally involves some expense to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestment in other securities. The portfolio turnover rate is computed by dividing the lesser of the amount of the securities purchased or securities sold by the average monthly value of securities owned during the year (excluding securities whose maturities at acquisition were one year or less). High portfolio turnover may also result in the realization of substantial net short-term capital gains and any distributions resulting from such gains will be taxable at ordinary income rates

The Gabelli Multimedia Trust Inc.

Additional Fund Information (Continued) (Unaudited)

for U.S. federal income tax purposes. The Fund's portfolio turnover rates for the fiscal years ended December 31, 2021 and 2020, were 17% and 29%, respectively.

RISK FACTORS AND SPECIAL CONSIDERATIONS

There are a number of risks that an investor should consider in evaluating the Fund.

Leverage Risk. The Fund uses financial leverage for investment purposes by issuing preferred stock. The amount of leverage represents approximately 31% of the Fund's Managed Assets (defined as the aggregate net asset value of outstanding shares of common stock plus assets attributable to outstanding shares of preferred stock, with no deduction for the liquidation preference of such shares of preferred stock) as of December 31, 2021. The Fund's leveraged capital structure creates special risks not associated with unleveraged funds having similar investment objectives and policies. These include the possibility of greater loss and the likelihood of higher volatility of the net asset value of the Fund and the asset coverage. Such volatility may increase the likelihood of the Fund's having to sell investments in order to meet dividend payments on the preferred stock, or to redeem preferred stock when it may be disadvantageous to do so. The Fund may not be permitted to declare dividends or distributions with respect to common stock or preferred stock, or purchase common stock or preferred stock unless at such time the Fund meets certain asset coverage requirements. In addition, the Fund may not be permitted to pay distributions on common stock unless all distributions on preferred stock and/or accrued interest on borrowings have been paid, or set aside for payment. Any preferred stock currently outstanding or that the Fund issues in the future would subject the Fund to certain asset coverage requirements under the 1940 Act that could, under certain circumstances, restrict the Fund from making distributions necessary to qualify as a registered investment company. If the Fund is unable to obtain cash from other sources, the Fund may fail to qualify as a registered investment company and, thus, may be subject to income tax as an ordinary corporation. Because the advisory fee paid to the Investment Adviser is calculated on the basis of the Fund's Managed Assets rather than only on the basis of net assets attributable to the shares of common stock, the fee may be higher when leverage is utilized, giving the Investment Adviser an incentive to utilize leverage. However, the Investment Adviser has agreed to reduce any management fee on the incremental assets attributable to the cumulative preferred stock during the fiscal year if the total return of the net asset value of the outstanding shares of common stock, including distributions and advisory fee subject to reduction for that year, does not exceed the stated dividend rate or corresponding swap rate of each particular series of preferred stock. This fee waiver will not apply to any preferred stock issued from this offering. The Investment Adviser currently intends that the voluntary advisory fee waiver will remain in effect for as long as the Series C Auction Rate Preferred Stock, Series E Preferred and Series G Preferred are outstanding. The Investment Adviser, however, reserves the right to modify or terminate the voluntary advisory fee waiver at any time.

Preferred Stock Risk. The issuance of preferred stock causes the net asset value and market value of the common stock to become more volatile. If the dividend rate on the preferred stock approaches the net rate of return on the Fund's investment portfolio, the benefit of leverage to the holders of the common stock would be reduced. If the dividend rate on the preferred stock plus the management fee annual rate of 1.00% (as applicable) exceeds the net rate of return on the Fund's portfolio, the leverage will result in a lower rate of return to the holders of common stock than if the Fund had not issued preferred stock.

The Gabelli Multimedia Trust Inc.

Additional Fund Information (Continued) (Unaudited)

Any decline in the net asset value of the Fund's investments would be borne entirely by the holders of common stock. Therefore, if the market value of the Fund's portfolio declines, the leverage will result in a greater decrease in net asset value to the holders of common stock than if the Fund were not leveraged. This greater net asset value decrease will also tend to cause a greater decline in the market price for the common stock. The Fund might be in danger of failing to maintain the required asset coverage of the preferred stock or of losing its ratings on the preferred stock or, in an extreme case, the Fund's current investment income might not be sufficient to meet the dividend requirements on the preferred stock. In order to counteract such an event, the Fund might need to liquidate investments in order to fund a redemption of some or all of the preferred stock.

In addition, the Fund would pay (and the holders of common stock will bear) all costs and expenses relating to the issuance and ongoing maintenance of the shares of the preferred stock, including the advisory fees on the incremental assets attributable to such shares.

Holders of preferred stock may have different interests than holders of common stock and may at times have disproportionate influence over the Fund's affairs. Holders of preferred stock, voting separately as a single class, have the right to elect two members of the Board at all times and in the event dividends become two full years in arrears would have the right to elect a majority of the Directors until such arrearage is completely eliminated. In addition, preferred stockholders have class voting rights on certain matters, including changes in fundamental investment restrictions and conversion of the fund to open-end status, and accordingly can veto any such changes.

Restrictions imposed on the declarations and payment of dividends or other distributions to the holders of the Fund's common stock and preferred stock, both by the 1940 Act and by requirements imposed by rating agencies, might impair the Fund's ability to maintain its qualification as a regulated investment company for federal income tax purposes. While the Fund intends to redeem its preferred stock to the extent necessary to enable the Fund to distribute its income as required to maintain its qualification as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"), there can be no assurance that such actions can be effected in time to meet the Code requirements.

Portfolio Guidelines of Rating Agencies for Preferred Stock

In order to obtain and maintain attractive credit quality ratings for shares of preferred stock, the Fund must comply with investment quality, diversification, and other guidelines established by the relevant ratings agencies. These guidelines could affect portfolio decisions and may be more stringent than those imposed by the 1940 Act.

Effects of Leverage

The following table is furnished in response to requirements of the SEC. It is designed to illustrate the effect of leverage on common stock total return, assuming investment portfolio total returns (comprised of net investment income of the Fund, realized gains or losses of the Fund and changes in the value of the securities held in the Fund's portfolio) of -10%, -5%, 0%, 5% and 10%. These assumed investment portfolio returns are hypothetical figures and are not necessarily indicative of the investment portfolio returns experienced or expected to be experienced by the Fund. The table further reflects leverage representing 31% of the Fund's net assets, the Fund's current projected blended annual average leverage dividend or interest rate of 5.12%, a management fee at an annual rate of 1.00% of the liquidation preference of any outstanding preferred stock and estimated

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annual incremental expenses attributable to any outstanding preferred stock 0.03% of the Fund's net assets attributable to common stock.

Assumed Return on Portfolio (Net of Expenses)	(10.0)%	(5.0)%	0.0%	5.0%	10.0%
Corresponding Return to Common Shareholder	(17.33)%	(10.12)%	(2.91)%	4.30%	11.51%

The following factors associated with leveraging could increase the investment risk and volatility of the price of the shares of common stock:

- leveraging exaggerates any increase or decrease in the net asset value of the shares of common stock;
- the dividend requirements on the Fund's shares of preferred stock may exceed the income from the portfolio securities purchased with the proceeds from the issuance of preferred stock;
- a decline in net asset value results if the investment performance of the additional securities purchased fails to cover their cost to the Fund (including any dividend requirements of preferred stock);
- a decline in net asset value could affect the ability of the Fund to make dividend payments on shares of common stock;

Pursuant to Section 18 of the 1940 Act, it is unlawful for the Fund, as a registered closed-end investment company, to issue any class of senior security, or to sell any senior security that it issues, unless it can satisfy certain "asset coverage" ratios. The asset coverage ratio with respect to a senior security representing indebtedness means the ratio of the value of the Fund's total assets (less all liabilities and indebtedness not represented by senior securities) to the aggregate amount of the Fund's senior securities representing indebtedness. The asset coverage ratio with respect to a senior security representing stock means the ratio of the value of the Fund's total assets (less all liabilities and indebtedness not represented by senior securities) to the aggregate amount of the Fund's senior securities representing indebtedness plus the aggregate liquidation preference of the Fund's outstanding shares of preferred stock.

If, as is the case with the Fund, a registered investment company's senior securities are equity securities, such securities must have an asset coverage of at least 200% immediately following its issuance. If a registered investment company's senior securities represent indebtedness, such indebtedness must have an asset coverage of at least 300% immediately after their issuance. Subject to certain exceptions, during any period following issuance that the Fund fails to satisfy these asset coverage ratios, it will, among other things, be prohibited from declaring any dividend or declaring any other distribution in respect of its common stock except a dividend payable in shares of common stock issued by the Fund. A registered investment company may, to the extent permitted by the 1940 Act, segregate assets or "cover" transactions in order to avoid the creation of a class of senior security.

Special Risks to Holders of Fixed Rate Preferred Stock

Illiquidity Prior to Exchange Listing. Prior to the offering, there will be no public market for any additional series of fixed rate preferred stock. In the event any additional series of fixed rate preferred stock are issued, prior application will have been made to list such shares on a national securities exchange, which will likely be the

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NYSE. However, during an initial period, which is not expected to exceed 30 days after the date of its initial issuance, such shares may not be listed on any securities exchange. During such period, the underwriters may make a market in such shares, though, they will have no obligation to do so. Consequently, an investment in such shares may be illiquid during such period.

Market Price Fluctuation. Shares of fixed rate preferred stock may trade at a premium to or discount from liquidation value for various reasons, including changes in interest rates.

Special Risks for Holders of Auction Rate Preferred Stock

Auction Risk. You may not be able to sell your auction rate preferred stock at an auction if the auction fails, i.e., if more shares of auction rate preferred stock are offered for sale than there are buyers for those shares. Also, if you place an order (a hold order) at an auction to retain auction rate preferred stock only at a specified rate that exceeds the rate set at the auction, you will not retain your auction rate preferred stock. Additionally, if you place a hold order without specifying a rate below which you would not wish to continue to hold your shares and the auction sets a below market rate, you will receive a lower rate of return on your shares than the market rate. Finally, the dividend period may be changed, subject to certain conditions and with notice to the holders of the auction rate preferred stock, which could also affect the liquidity of your investment. Since February 2008, most auction rate preferred stock, including our Series C Auction Rate Preferred, have had failed auctions and holders of such stock have suffered reduced liquidity.

Secondary Market Risk. If you try to sell your auction rate preferred stock between auctions, you may not be able to sell them for their liquidation preference per share or such amount per share plus accumulated dividends. If the Fund has designated a special dividend period of more than seven days, changes in interest rates could affect the price you would receive if you sold your shares in the secondary market. Broker-dealers that maintain a secondary trading market for the auction rate preferred stock are not required to maintain this market, and the Fund is not required to redeem auction rate preferred stock if either an auction or an attempted secondary market sale fails because of a lack of buyers. The auction rate preferred stock will not be registered on a stock exchange. If you sell your auction rate preferred stock to a broker-dealer between auctions, you may receive less than the price you paid for them, especially when market interest rates have risen since the last auction or during a special dividend period. Since February 2008, most auction rate preferred stock, including our Series C Auction Rate Preferred, have had failed auctions and holders of such stock have suffered reduced liquidity, including the inability to sell such stock in a secondary market.

Special Risks for Holders of Subscription Rights

There is a risk that changes in yield or changes in the credit quality of the Fund may result in the underlying preferred stock or common stock purchasable upon exercise of the subscription rights being less attractive to investors at the conclusion of the subscription period. This may reduce or eliminate the value of the subscription rights. Investors who receive subscription rights may find that there is no market to sell rights they do not wish to exercise. Further, if investors exercise only a portion of the rights, the number of shares of the preferred stock issued may be reduced, and the preferred stock or common stock may trade at less favorable prices than larger offerings for similar securities.

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Common Stock Distribution Policy Risk

The Fund has adopted a policy, which may be changed at any time by the Board, of paying a minimum annual distribution of 10% of the average net asset value of the Fund to common stockholders. In the event the Fund does not generate a total return from dividends and interest received and net realized capital gains in an amount equal to or in excess of its stated distribution in a given year, the Fund may return capital as part of such distribution, which may have the effect of decreasing the asset coverage per share with respect to the Fund's preferred stock. Distributions on the Fund's common stock may contain a return of capital. Any return of capital should not be considered by investors as yield or total return on their investment in the Fund. For the fiscal year ended December 31, 2021, the Fund distributed a return of capital. Distributions sourced from return of capital should not be considered as dividend yield or the total return from an investment in the Fund. Stockholders who periodically receive the payment of a dividend or other distribution consisting of a return of capital may be under the impression that they are receiving net profits when they are not. Stockholders should not assume that the source of a distribution from the Fund is net profit. The composition of each distribution is estimated based on the earnings of the Fund as of the record date for each distribution. The actual composition of each of the current year's distributions will be based on the Fund's investment activity through the end of the calendar year.

Industry Concentration Risk

The Fund invests a significant portion of its assets in companies in the telecommunications, media, publishing, and entertainment industries and, as a result, the value of the Fund's shares is more susceptible to factors affecting those particular types of companies and those industries, including governmental regulation, a greater price volatility than the overall market, rapid obsolescence of products and services, intense competition, and strong market reactions to technological developments.

Various types of ownership restrictions are imposed by the Federal Communications Commission, or FCC, on investment in media companies and cellular licensees. For example, the FCC's broadcast and cable multiple-ownership and cross ownership rules, which apply to the radio, television, and cable industries, provide that investment advisers are deemed to have an "attributable" interest whenever the adviser has the right to determine how five percent or more of the issued and outstanding voting stock of a broadcast company or cable system operator may be voted. These rules limit the number of broadcast stations both locally and nationally that a single entity is permitted to own, operate, or control and prohibit ownership of certain competitive communications providers in the same location. The FCC also applies limited ownership restrictions on cellular licensees serving rural areas. An attributable interest in a cellular company arises from the right to control 20% or more of its voting stock.

Attributable interests that may result from the role of the Investment Adviser and its principals in connection with other funds, managed accounts and companies may limit the Fund's ability to invest in certain mass media and cellular companies. In the event that the Investment Adviser and its affiliates may be deemed to have such an attributable interest, the Board of Directors of the Fund may delegate, from time to time, to the Fund's Proxy Voting Committee, voting power over certain shares of securities held by the Fund in view of these ownership limitations to ensure compliance with certain FCC regulations.

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Smaller Companies

While the Fund intends to focus on the securities of established suppliers of accepted products and services, the Fund may also invest in smaller companies which may benefit from the development of new products and services. These smaller companies may present greater opportunities for capital appreciation, and may also involve greater investment risk than larger, more established companies. For example, smaller companies may have more limited product lines, market or financial resources, and their securities may trade less frequently and in lower volume than the securities of larger, more established companies. As a result, the prices of the securities of such smaller companies may fluctuate to a greater degree than the prices of securities of other issuers.

Long-Term Objective; Not a Complete Investment Program

The Fund is intended for investors seeking long-term capital growth. The Fund is not meant to provide a vehicle for those who wish to exploit short-term swings in the stock market. An investment in shares of the Fund should not be considered a complete investment program. Each stockholder should take into account the Fund's investment objectives as well as the stockholder's other investments when considering an investment in the Fund.

Non-Diversified Status

The Fund is classified as a "non-diversified" investment company under the 1940 Act, which means it is not limited by the 1940 Act in the proportion of its assets that may be invested in the securities of a single issuer. As a non-diversified investment company, the Fund may invest in the securities of individual issuers to a greater degree than a diversified investment company. As a result, the Fund may be more vulnerable to events affecting a single issuer and therefore subject to greater volatility than a fund that is more broadly diversified. Accordingly, an investment in the Fund may present greater risk to an investor than an investment in a diversified company. To qualify as a "regulated investment company," or "RIC," for purposes of the Code, the Fund has in the past conducted and intends to conduct its operations in a manner that will relieve it of any liability for federal income tax to the extent its earnings are distributed to stockholders. To so qualify as a "regulated investment company," among other requirements, the Fund will limit its investments so that, at the close of each quarter of the taxable year:

- not more than 25% of the market value of its total assets will be invested in the securities (other than U.S. government securities or the securities of other RICs) of a single issuer, any two or more issuers in which the fund owns 20% or more of the voting securities and which are determined to be engaged in the same, similar, or related trades or businesses or in the securities of one or more qualified publicly traded partnerships (as defined in the Code); and
- at least 50% of the market value of the Fund's assets will be represented by cash, securities of other regulated investment companies, U.S. government securities and other securities, with such other securities limited in respect of any one issuer to an amount not greater than 5% of the value of the its assets and not more than 10% of the outstanding voting securities of such issuer.

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Market Value and Net Asset Value

The Fund is a non-diversified, closed-end management investment company. Shares of closed-end funds are bought and sold in the securities markets and may trade at either a premium to or discount from net asset value. Listed shares of closed-end investment companies often trade at discounts from net asset value. This characteristic of shares of a closed-end fund is a risk separate and distinct from the risk that its net asset value may decrease. The Fund cannot predict whether its listed stock will trade at, below, or above net asset value. As of December 31, 2021, the shares of common stock traded at a premium of 5.2%. Stockholders desiring liquidity may, subject to applicable securities laws, trade their Fund common stock on the NYSE or other markets on which such shares may trade at the then-current market value, which may differ from the then-current net asset value. Stockholders will incur brokerage or other transaction costs to sell stock.

Non-Investment Grade Securities

The Fund may invest up to 10% of its total assets in fixed income securities rated below investment grade by recognized statistical rating agencies or unrated securities of comparable quality. These securities, which may be preferred stock or debt, are predominantly speculative and involve major risk exposure to adverse conditions. Debt securities that are not rated or that are rated lower than “BBB” by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“S&P”) or lower than “Baa” by Moody’s are referred to in the financial press as “junk bonds.”

Generally, such non-investment grade securities and unrated securities of comparable quality offer a higher current yield than is offered by higher rated securities, but also: (i) will likely have some quality and protective characteristics that, in the judgment of the rating organizations, are outweighed by large uncertainties or major risk exposures to adverse conditions, and (ii) are predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligation. The market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher quality securities. In addition, such securities generally present a higher degree of credit risk. The risk of loss due to default by these issuers is significantly greater because such non-investment grade securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In light of these risks, the Investment Adviser, in evaluating the creditworthiness of an issue, whether rated or unrated, will take various factors into consideration, which may include, as applicable, the issuer’s operating history, financial resources and its sensitivity to economic conditions and trends, the market support for the facility financed by the issue, the perceived ability and integrity of the issuer’s management, and regulatory matters.

In addition, the market value of securities in non-investment rated categories is more volatile than that of higher quality securities, and the markets in which such non-investment rated or unrated securities are traded are more limited than those in which higher rated securities are traded. The existence of limited markets may make it more difficult for the Fund to obtain accurate market quotations for purposes of valuing its portfolio and calculating its net asset value. Moreover, the lack of a liquid trading market may restrict the availability of securities for the Fund to purchase and may also have the effect of limiting the ability of the Fund to sell securities at their fair value in response to changes in the economy or the financial markets.

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Non-investment grade securities also present risks based on payment expectations. If an issuer calls the obligation for redemption (often a feature of fixed income securities), the Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. Also, as the principal value of nonconvertible bonds and preferred stocks moves inversely with movements in interest rates, in the event of rising interest rates, the value of the securities held by the Fund may decline proportionately more than a portfolio consisting of higher rated securities. Investments in zero coupon bonds may be more speculative and subject to greater fluctuations in value due to changes in interest rates than bonds that pay regular income streams.

As part of its investment in non-investment grade securities, the Fund may invest in securities of issuers in default. The Fund will make an investment in securities of issuers in default only when the Investment Adviser believes that such issuers will honor their obligations or emerge from bankruptcy protection under a plan pursuant to which the securities received by the Fund in exchange for its defaulted securities will have a value in excess of the Fund's investment. By investing in securities of issuers in default, the Fund bears the risk that these issuers will not continue to honor their obligations or emerge from bankruptcy protection or that the value of the securities will not otherwise appreciate.

In addition to using recognized rating agencies and other sources, the Investment Adviser also performs its own analysis of issues in seeking investments that it believes to be underrated (and thus higher yielding) in light of the financial condition of the issuer. Its analysis of issuers may include, among other things, current and anticipated cash flow and borrowing requirements, value of assets in relation to historical cost, strength of management, responsiveness to business conditions, credit standing, and current anticipated results of operations. In selecting investments for the Fund, the Investment Adviser may also consider general business conditions, anticipated changes in interest rates, and the outlook for specific industries.

Subsequent to its purchase by the Fund, an issue of securities may cease to be rated or its rating may be reduced. In addition, it is possible that statistical rating agencies may change their ratings of a particular issue to reflect subsequent events. Moreover, such ratings do not assess the risk of a decline in market value. None of these events will require the sale of the securities by the Fund, although the Investment Adviser will consider these events in determining whether the Fund should continue to hold the securities.

The market for non-investment grade and comparable unrated securities has experienced several periods of significantly adverse price and liquidity, particularly at or around times of economic recessions. Past market recessions have adversely affected the value of such securities as well as the ability of certain issuers of such securities to repay principal and pay interest thereon or to refinance such securities. The market for those securities may react in a similar fashion in the future.

Foreign Securities

Investments in the securities of foreign issuers involve certain considerations and risks not ordinarily associated with investments in securities of domestic issuers. Foreign companies are not generally subject to uniform accounting, auditing, and financial standards and requirements comparable to those applicable to U.S. companies. Foreign securities exchanges, brokers and listed companies may be subject to less government supervision and regulation than exists in the United States. Dividend and interest income may be subject to withholding and other foreign taxes, which may adversely affect the net return on such investments. There may be difficulty

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in obtaining or enforcing a court judgment abroad. In addition, it may be difficult to effect repatriation of capital invested in certain countries. In addition, with respect to certain countries, there are risks of expropriation, confiscatory taxation, political or social instability, or diplomatic developments that could affect assets of the Fund held in foreign countries.

There may be less publicly available information about a foreign company than a U.S. company. Foreign securities markets may have substantially less volume than U.S. securities markets and some foreign company securities are less liquid than securities of otherwise comparable U.S. companies. A portfolio of foreign securities may also be adversely affected by fluctuations in the rates of exchange between the currencies of different nations and by exchange control regulations. Foreign markets also have different clearance and settlement procedures that could cause the Fund to encounter difficulties in purchasing and selling securities on such markets and may result in the Fund missing attractive investment opportunities or experiencing loss. In addition, a portfolio that includes foreign securities can expect to have a higher expense ratio because of the increased transaction costs on non-U.S. securities markets and the increased costs of maintaining the custody of foreign securities. The Fund does not have an independent limit on the amount of its assets that it may invest in the securities of foreign issuers.

The Fund also may purchase sponsored American Depositary Receipts (“ADRs”) or U.S. denominated securities of foreign issuers. ADRs are receipts issued by United States banks or trust companies in respect of securities of foreign issuers held on deposit for use in the United States securities markets. While ADRs may not necessarily be denominated in the same currency as the securities into which they may be converted, many of the risks associated with foreign securities may also apply to ADRs.

Emerging Markets Risk

The Fund may invest in securities of issuers whose primary operations or principal trading market is in an “emerging market.” An “emerging market” country is any country that is considered to be an emerging or developing country by the World Bank. Investing in securities of companies in emerging markets may entail special risks relating to potential political and economic instability and the risks of expropriation, nationalization, confiscation or the imposition of restrictions on foreign investment, the lack of hedging instruments and restrictions on repatriation of capital invested. Emerging securities markets are substantially smaller, less developed, less liquid and more volatile than the major securities markets. The limited size of emerging securities markets and limited trading value compared to the volume of trading in U.S. securities could cause prices to be erratic for reasons apart from factors that affect the quality of the securities. For example, limited market size may cause prices to be unduly influenced by traders who control large positions. Adverse publicity and investors’ perceptions, whether or not based on fundamental analysis, may decrease the value and liquidity of portfolio securities, especially in these markets. Other risks include high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of investors and financial intermediaries; over-dependence on exports; overburdened infrastructure and obsolete or unseasoned financial systems; environmental problems; less developed legal systems; and less reliable securities custodial services and settlement practices.

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Special Risks of Derivative Transactions

Participation in the options or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Fund would not be subject absent the use of these strategies. If the Investment Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets are inaccurate, the consequences to the Fund may leave the Fund in a worse position than if such strategies were not used. Risks inherent in the use of options, foreign currency, futures contracts, and options on futures contracts, securities indices, and foreign currencies include:

- dependence on the Investment Adviser's ability to predict correctly movements in the direction of interest rates, securities prices, and currency markets;
- imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged;
- the fact that skills needed to use these strategies are different from those needed to select portfolio securities;
- the possible absence of a liquid secondary market for any particular instrument at any time;
- the possible need to defer closing out certain hedged positions to avoid adverse tax consequences; and
- the possible inability of the Fund to purchase or sell a security at a time that otherwise would be favorable for it to do so, or the possible need for the Fund to sell a security at a disadvantageous time due to a need for the Fund to maintain "cover" or to segregate securities in connection with the hedging techniques.

Futures Transactions

Futures and options on futures entail certain risks, including but not limited to the following:

- no assurance that futures contracts or options on futures can be offset at favorable prices;
- possible reduction of the yield of the Fund due to the use of hedging;
- possible reduction in value of both the securities hedged and the hedging instrument;
- possible lack of liquidity due to daily limits or price fluctuations;
- imperfect correlation between the contracts and the securities being hedged; and
- losses from investing in futures transactions that are potentially unlimited and the segregation requirements for such transactions.

Forward Currency Exchange Contracts

The use of forward currency exchange contracts may involve certain risks, including the failure of the counterparty to perform its obligations under the contract and that the use of forward contracts may not serve as a complete hedge because of an imperfect correlation between movements in the prices of the contracts and the prices of the currencies hedged or used for cover.

Dependence on Key Personnel

The Investment Adviser is dependent upon the expertise of Mr. Mario J. Gabelli in providing advisory services with respect to the Fund's investments. If the Investment Adviser were to lose the services of Mr. Gabelli, its ability to service the Fund could be adversely affected. There can be no assurance that a suitable replacement

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could be found for Mr. Gabelli in the event of his death, resignation, retirement, or inability to act on behalf of the Investment Adviser.

Market Disruption Risk

Certain events have a disruptive effect on the securities markets, such as terrorist attacks, war and other geopolitical events. The Fund cannot predict the effects of similar events in the future on the U.S. economy. Non-investment rated securities and securities of issuers with smaller market capitalizations tend to be more volatile than higher rated securities and securities of issuers with larger market capitalizations so that these events and any actions resulting from them may have a greater impact on the prices and volatility of non-investment rated securities and securities of issuers with smaller market capitalizations than on higher rated securities and securities of issuers with larger market capitalizations.

Special Risks Related to Preferred Securities

There are special risks associated with the Fund's investing in preferred securities, including:

- *Deferral.* Preferred securities may include provisions that permit the issuer, at its discretion, to defer dividends or distributions for a stated period without any adverse consequences to the issuer. If the Fund owns a preferred security that is deferring its dividends or distributions, the Fund may be required to report income for tax purposes although it has not yet received such income.
- *Non-Cumulative Dividends.* Some preferred securities are non-cumulative, meaning that the dividends do not accumulate and need not ever be paid. A portion of the portfolio may include investments in non-cumulative preferred securities, whereby the issuer does not have an obligation to make up any arrearages to its stockholders. Should an issuer of a non-cumulative preferred security held by the Fund determine not to pay dividends or distributions on such security, the Fund's return from that security may be adversely affected. There is no assurance that dividends or distributions on non-cumulative preferred securities in which the Fund invests will be declared or otherwise made payable.
- *Subordination.* Preferred securities are subordinated to bonds and other debt instruments in an issuer's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than more senior debt security instruments.
- *Liquidity.* Preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. government securities.
- *Limited Voting Rights.* Generally, preferred security holders (such as the Fund) have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may be entitled to elect a number of directors to the issuer's board. Generally, once all the arrearages have been paid, the preferred security holders no longer have voting rights.
- *Special Redemption Rights.* In certain varying circumstances, an issuer of preferred securities may redeem the securities prior to a specified date. For instance, for certain types of preferred securities, a redemption may be triggered by a change in federal income tax or securities laws. A redemption by the issuer may negatively impact the return of the security held by the Fund.

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Interest Rate Transactions

The Fund may enter into interest rate swap or cap transactions with respect to all or a portion of any series of auction rate preferred stock in order to manage the impact on its portfolio of changes in the dividend rate of such stock. Through these transactions the Fund seeks to obtain the equivalent of a fixed rate for such auction rate preferred stock that is lower than the Fund would have to pay if it issued fixed rate preferred stock. The use of interest rate swaps and caps is a highly specialized activity that involves certain risks to the Fund including, among others, counterparty risk and early termination risk.

Investment Companies

The Fund may invest in the securities of other investment companies to the extent permitted by law. To the extent the Fund invests in the common equity of investment companies, the Fund will bear its ratable share of any such investment company's expenses, including management fees. The Fund will also remain obligated to pay management fees to the Investment Adviser with respect to the assets invested in the securities of other investment companies. In these circumstances holders of the Fund's common stock will be subject to duplicative investment expenses.

Counterparty Risk

The Fund will be subject to credit risk with respect to the counterparties to the derivative contracts purchased by the Fund. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Fund may experience significant delays in obtaining any recovery under the derivative contract in bankruptcy or other reorganization proceeding. The Fund may obtain only a limited recovery or may obtain no recovery in such circumstances.

Management Risk

The Fund is subject to management risk because it is an actively managed portfolio. The Investment Adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results.

Anti-Takeover Provisions of the Fund's Governing Documents

The Fund's Governing Documents include provisions that could limit the ability of other entities or persons to acquire control of the Fund or convert the Fund to an open-end fund.

Status as a Regulated Investment Company

The Fund has qualified, and intends to remain qualified, for federal income tax purposes as a regulated investment company under Subchapter M of the Code. Qualification requires, among other things, compliance by the Fund with certain distribution requirements. Statutory limitations on distributions on the common stock if the Fund fails to satisfy the 1940 Act's asset coverage requirements could jeopardize the Fund's ability to meet such distribution requirements. The Fund presently intends, however, to purchase or redeem preferred stock to the extent necessary in order to maintain compliance with such asset coverage requirements.

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Economic Events and Market Risk

Periods of market volatility remain, and may continue to occur in the future, in response to various political, social and economic events both within and outside of the United States. These conditions have resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market conditions may adversely affect the Fund, including by making valuation of some of the Fund's securities uncertain and/or result in sudden and significant valuation increases or declines in the Fund's holdings.

Risks resulting from any future debt or other economic crisis could also have a detrimental impact on the global economy, the financial condition of financial institutions and our business, financial condition, and results of operation. Market and economic disruptions have affected, and may in the future affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. To the extent uncertainty regarding the U.S. or global economy negatively impacts consumer confidence and consumer credit factors, the Fund's business, financial condition, and results of operations could be significantly and adversely affected. Downgrades to the credit ratings of major banks could result in increased borrowing costs for such banks and negatively affect the broader economy. Moreover, Federal Reserve policy, including with respect to certain interest rates and the decision to end its quantitative easing policy, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, tariffs, rising interest rates, and/or a return to unfavorable economic conditions could impair the Fund's ability to achieve its investment objective.

There is an outbreak of a highly contagious form of a novel coronavirus known as "COVID-19." COVID-19 has been declared a pandemic by the World Health Organization and, in response to the outbreak, the U.S. Health and Human Services Secretary has declared a public health emergency in the United States. COVID-19 had a devastating impact on the global economy, including the U.S. economy, and resulted in a global economic recession. Many states issued orders requiring the closure of non-essential businesses and/or requiring residents to stay at home. The COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, cancellations of events and travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the United States. Such effects will likely continue for the duration of the pandemic, which is uncertain, and for some period thereafter. While several countries, as well as certain states, counties, and cities in the United States, began to relax the early public health restrictions with a view to partially or fully reopening their economies, many cities, both globally and in the United States, continue to experience, from time to time, surges in the reported number of cases and hospitalizations related to the COVID-19 pandemic. Increases in cases can and has led to the re-introduction of restrictions and business shutdowns in certain states, counties, and cities in the United States and globally and could continue to lead to the re-introduction of such restrictions elsewhere. Additionally, vaccines produced by Moderna and Johnson & Johnson are currently authorized for emergency use, and in August 2021, the U.S. Food and Drug Administration ("FDA") granted full approval to the vaccines produced by Pfizer-BioNTech, which will now be marketed as Comirnaty. However, it remains unclear how quickly the vaccines will be distributed nationwide and globally or when "herd immunity" will be achieved and the restrictions that were imposed to slow the spread of the virus will be lifted entirely. The delay in distributing

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the vaccines could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time. Even after the COVID-19 pandemic subsides, the U.S. economy and most other major global economies may continue to experience a substantial economic downturn or recession, and our business and operations, as well as the business and operations of our portfolio companies, could be materially adversely affected by a prolonged economic downturn or recession in the United States and other major markets. Despite actions of the U.S. federal government and foreign governments, the uncertainty surrounding the COVID-19 pandemic and other factors has contributed to significant volatility and declines in the global public equity markets and global debt capital markets, including the net asset value of the Fund's shares. These events could have, and/or have had, a significant impact on the Fund's performance, net asset value, income, operating results and ability to pay distributions, as well as the performance, income, operating results and viability of issuers in which it invests. It is virtually impossible to determine the ultimate impact of COVID-19 at this time. Further, the extent and strength of any economic recovery after the COVID-19 pandemic abates, including following any "second wave," "third wave" or other intensifying of the pandemic, is uncertain and subject to various factors and conditions. Accordingly, an investment in the Fund is subject to an elevated degree of risk as compared to other market environments.

Regulation and Government Intervention Risk

Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region may adversely affect companies in a different country or region. The global financial crisis has led governments and regulators around the world to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that experienced extreme volatility, and in some cases a lack of liquidity. Governments, their regulatory agencies, or self-regulatory organizations may take actions that the regulation of the issuers in which the Fund invests. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could limit or preclude the Fund's ability to achieve its investment objective.

Governments or their agencies may also acquire distressed assets from financial institutions and acquire ownership interests in those institutions. The implications of government ownership and disposition of these assets are unclear, and such a program may have positive or negative effects on the liquidity, valuation and performance of the Fund's portfolio holdings. Furthermore, volatile financial markets can expose the Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund.

The SEC and its staff have been engaged in various initiatives and reviews that seek to improve and modernize the regulatory structure governing investment companies. These efforts have been focused on risk identification and controls in various areas, including imbedded leverage through the use of derivatives and other trading practices, cyber-security, liquidity, enhanced regulatory and public reporting requirements and the evaluation of systemic risks. Any new rules, guidance or regulatory initiatives resulting from these efforts could increase the Fund's expenses and impact its returns to stockholders or, in the extreme case, impact or limit its use of various portfolio management strategies or techniques and adversely impact the Fund.

In particular, the U.S. government has proposed and adopted multiple regulations that could have a long-lasting impact on the Funds and on the mutual fund industry in general. The SEC's final rules and amendments that modernize reporting and disclosure and required the implementation of a liquidity risk management program,

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along with other potential upcoming regulations, could, among other things, restrict the Funds' ability to engage in transactions, impact flows into the Funds, and/or increase overall expenses of the Funds. The Board designated and approved a liquidity committee (Liquidity Committee) to administer the Funds' liquidity risk management program and related procedures, various aspects of which went into effect in December 2018 and June 2019.

The regulation of the derivatives markets has increased over the past several years, and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or reduce the liquidity of derivatives or may otherwise adversely affect the value or performance of derivatives. For instance, in October 2020, the SEC adopted Rule 18f-4 under the 1940 Act providing for the regulation of a registered investment company's use of derivatives, short sales, reverse repurchase agreements, and certain other instruments. Under Rule 18f-4, a fund's derivatives exposure is limited through a value-at-risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. However, subject to certain conditions, funds that do not invest heavily in derivatives may be deemed limited derivatives users (as defined in Rule 18f-4) and would not be subject to the full requirements of Rule 18f-4. In connection with the adoption of Rule 18f-4, the SEC also eliminated the asset segregation and cover framework arising from prior SEC guidance for covering derivatives and certain financial instruments, as discussed herein, effective at the time that the Fund complies with Rule 18f-4. Rule 18f-4 could limit the Fund's ability to engage in certain derivatives and other transactions and/or increase the costs of such transactions, which could adversely affect the value or performance of the Fund. Compliance with Rule 18f-4 will be required in August 2022.

In response to the current economic environment, the Biden administration may call for an increased popular, political and judicial focus on finance related consumer protection. Financial institution practices are also subject to greater scrutiny and criticism generally. In the case of transactions between financial institutions and the general public, there may be a greater tendency toward strict interpretation of terms and legal rights in favor of the consuming public, particularly where there is a real or perceived disparity in risk allocation and/or where consumers are perceived as not having had an opportunity to exercise informed consent to the transaction. In the event of conflicting interests between retail investors holding shares of an open-end investment company such as the Funds and a large financial institution, a court may similarly seek to strictly interpret terms and legal rights in favor of retail investors.

Following the November 3, 2020 U.S. elections and subsequent U.S. Senate runoff elections in Georgia, the Democratic Party controls the executive and legislative branches of government. Changes in federal policy, including tax policies, and at regulatory agencies occur over time through policy and personnel changes following elections, which lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. The nature, timing and economic and political effects of potential changes to the current legal and regulatory framework affecting markets remain highly uncertain. Uncertainty surrounding future changes may adversely affect the Fund's operating environment and therefore its investment performance.

In addition, the tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Act") made substantial changes to the Code. Among those changes were a significant permanent reduction in the generally applicable corporate tax rate, changes in the taxation of individuals and other non-corporate taxpayers that generally but not universally reduce their taxes on a temporary basis subject to "sunset" provisions, the elimination or modification of various previously allowed deductions (including substantial limitations on the deductibility of

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interest and, in the case of individuals, the deduction for personal state and local taxes), certain additional limitations on the deduction of net operating losses, certain preferential rates of taxation on certain dividends and certain business income derived by non-corporate taxpayers in comparison to other ordinary income recognized by such taxpayers, and significant changes to the international tax rules. The effect of these, and the many other changes made in the Act is subject to developing guidance and its full effects may be highly uncertain, both in terms of their direct effect on the taxation of an investment in the Fund's shares and their indirect effect on the value of the Fund's assets, the Fund's shares or market conditions generally. Furthermore, many of the provisions of the Act will require guidance through the issuance of Treasury regulations in order to assess their effect. There may be a substantial delay before such Treasury regulations are promulgated, increasing the uncertainty as to the ultimate effect of the statutory amendments on the Fund. It is also likely that there will be technical corrections legislation proposed with respect to the Act, the effect of which cannot be predicted and may be adverse to the Fund or the Fund's shareholders.

The Fund may be affected by governmental action in ways that are not foreseeable, and there is a possibility that such actions could have a significant adverse effect on the Fund and its ability to achieve its investment objectives.

Special Risks Related to Cybersecurity

The Fund and its service providers are susceptible to cybersecurity risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction, or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that the Fund and its service providers use to service the Fund's operations; or operational disruption or failures in the physical infrastructure or operating systems that support the Fund and its service providers. Cyberattacks against or security breakdowns of the Fund or its service providers may adversely impact the Fund and its shareholders, potentially resulting in, among other things, financial losses; the inability of Fund shareholders to transact business and the Fund to process transactions; inability to calculate the Fund's NAV; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs; and/or additional compliance costs. The Fund may incur additional costs for cyber security risk management and remediation purposes. In addition, cybersecurity risks may also impact issuers of securities in which the Fund invests, which may cause the Fund's investment in such issuers to lose value. There can be no assurance that the Fund or its service providers will not suffer losses relating to cyberattacks or other information security breaches in the future.

HOW THE FUND MANAGES RISK

Investment Restrictions

The Fund has adopted certain investment limitations designed to limit investment risk and maintain portfolio diversification. These limitations are fundamental and may not be changed without the approval of the holders of a majority, as defined in the 1940 Act, of the outstanding shares of common stock and preferred stock voting together as a single class. The Fund may become subject to guidelines that are more limiting than the investment restrictions set forth above in order to obtain and maintain ratings from Moody's or Fitch Ratings ("Fitch") on its preferred stock.

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Additional Fund Information (Continued) (Unaudited)

Interest Rate Transactions

The Fund may enter into interest rate swap or cap transactions in relation to all or a portion of any series of auction rate preferred stock in order to manage the impact on its portfolio of changes in the dividend rate of such stock. Through these transactions, the Fund may, for example, obtain the equivalent of a fixed rate for such auction rate preferred stock that is lower than the Fund would have to pay if it issued fixed rate preferred stock.

The use of interest rate swaps and caps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an interest rate swap, the Fund would agree to pay to the other party to the interest rate swap (which is known as the “counterparty”) periodically a fixed rate payment in exchange for the counterparty agreeing to pay to the Fund periodically a variable rate payment that is intended to approximate the Fund’s variable rate payment obligation on its auction rate preferred stock. In an interest rate cap, the Fund would pay a premium to the counterparty to the interest rate cap and, to the extent that a specified variable rate index exceeds a predetermined fixed rate, would receive from the counterparty payments of the difference based on the notional amount of such cap. Interest rate swap and cap transactions introduce additional risk because the Fund would remain obligated to pay preferred stock dividends or distributions when due in accordance with the Articles Supplementary of the relevant series of the auction rate preferred stock even if the counterparty defaulted. Depending on the general state of short-term interest rates and the returns on the Fund’s portfolio securities at that point in time, such a default could negatively affect the Fund’s ability to make dividend or distribution payments on the auction rate preferred stock. In addition, at the time an interest rate swap or cap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. If this occurs, it could have a negative impact on the Fund’s ability to make dividend or distribution payments on the auction rate preferred stock. To the extent there is a decline in interest rates, the value of the interest rate swap or cap could decline, resulting in a decline in the asset coverage for the shares of auction rate preferred stock. A sudden and dramatic decline in interest rates may result in a significant decline in the asset coverage. Under the Articles Supplementary for each series of the preferred stock, if the Fund fails to maintain the required asset coverage on the outstanding preferred stock or fails to comply with other covenants, the Fund may be required to redeem some or all of these shares. The Fund generally may redeem any series of auction rate preferred stock, in whole or in part, at its option at any time (usually on a dividend or distribution payment date), other than during a non-call period. Such redemption would likely result in the Fund seeking to terminate early all or a portion of any swap or cap transactions. Early termination of a swap could result in a termination payment by the Fund to the counterparty, while early termination of a cap could result in a termination payment to the Fund.

The Fund will usually enter into swaps or caps on a net basis; that is, the two payment streams will be netted out in a cash settlement on the payment date or dates specified in the instrument, with the Fund receiving or paying, as the case may be, only the net amount of the two payments. The Fund intends to segregate cash or liquid securities having a value at least equal to the value of the Fund’s net payment obligations under any swap transaction, marked to market daily. The Fund will monitor any such swap with a view to ensuring that the Fund remains in compliance with all applicable regulatory investment policy and tax requirements.

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Additional Fund Information (Continued) (Unaudited)

INVESTMENT RESTRICTIONS

The Fund operates under the following restrictions that constitute fundamental policies that cannot be changed without the affirmative vote of the holders of a majority of the outstanding voting securities of the Fund (as defined in the 1940 Act). Such a majority is defined as the lesser of (i) 67% or more of the shares present at a meeting of stockholders, if the holders of 50% of the outstanding shares of the Fund are present or represented by proxy or (ii) more than 50% of the outstanding shares of the Fund. All percentage limitations set forth below apply immediately after a purchase or initial investment and any subsequent change in any applicable percentage resulting from market fluctuations does not require elimination of any security from the portfolio. The Fund may not:

1. Invest 25% or more of its total assets, taken at market value at the time of each investment, in the securities of issuers in any particular industry other than the telecommunications, media, publishing, and entertainment industries. This restriction does not apply to investments in U.S. government securities.
2. Purchase securities of other investment companies, except in connection with a merger, consolidation, acquisition, or reorganization, if more than 10% of the market value of the total assets of the Fund would be invested in securities of other investment companies, more than 5% of the market value of the total assets of the Fund would be invested in the securities of any one investment company or the Fund would own more than 3% of any other investment company's securities; provided, however, this restriction will not apply to securities of any investment company organized by the Fund that are to be distributed pro rata as a dividend to its stockholders.
3. Purchase or sell commodities or commodity contracts except that the Fund may purchase or sell futures contracts and related options thereon if immediately thereafter (i) no more than 5% of its total assets are invested in margins and premiums and (ii) the aggregate market value of its outstanding futures contracts and market value of the currencies and futures contracts subject to outstanding options written by the Fund do not exceed 50% of the market value of its total assets. The Fund may not purchase or sell real estate, provided that the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
4. Purchase any securities on margin, except that the Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of portfolio securities.
5. Make loans of money, except by the purchase of a portion of publicly distributed debt obligations in which the Fund may invest, and repurchase agreements with respect to those obligations, consistent with its investment objectives and policies. The Fund reserves the authority to make loans of its portfolio securities to financial intermediaries in an aggregate amount not exceeding 20% of its total assets. Any such loans will only be made upon approval of, and subject to any conditions imposed by, the Board. Because these loans would at all times be fully collateralized, the risk of loss in the event of default of the borrower should be slight.
6. Borrow money, except that the Fund may borrow from banks and other financial institutions on an unsecured basis, in an amount not exceeding 10% of its total assets, to finance the repurchase of its shares. The Fund also may borrow money on a secured basis from banks as a temporary measure for extraordinary or emergency

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purposes. Temporary borrowings may not exceed 5% of the value of the total assets of the Fund at the time the loan is made. The Fund may pledge up to 10% of the lesser of the cost or value of its total assets to secure temporary borrowings. The Fund will not borrow for investment purposes. Immediately after any borrowing, the Fund will maintain asset coverage of not less than 300% with respect to all borrowings. While the borrowing of the Fund exceeds 5% of its respective total assets, the Fund will make no further purchases of securities, although this limitation will not apply to repurchase transactions as described above.

7. Underwrite securities of other issuers except insofar as the Fund may be deemed an underwriter under the Securities Act of 1933, as amended, in selling portfolio securities; provided, however, this restriction will not apply to securities of any investment company organized by the Fund that are to be distributed pro rata as a dividend to its stockholders.

8. Invest more than 15% of its total assets in illiquid securities, such as repurchase agreements with maturities in excess of seven days, or securities that at the time of purchase have legal or contractual restrictions on resale.

9. Issue senior securities, except to the extent permitted by applicable law.

With respect to (1) above, the Fund invests 25% or more of its total assets in the securities of issuers in the telecommunications, media, publishing and entertainment industries.

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Additional Fund Information (Continued) (Unaudited)

MANAGEMENT OF THE FUND

Directors and Officers

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.

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director³</u>
<u>INTERESTED DIRECTORS⁴:</u>				
Mario J. Gabelli, CFA Chairman and Chief Investment Officer Age: 79	Since 1994*	31	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 Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); 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, CFA Director and Portfolio Manager Age: 47	Since 2013*	3	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.	—
<u>INDEPENDENT DIRECTORS⁵:</u>				
Calgary Avansino Director Age: 46	Since 2021***	5	Chief Executive Officer, Glamcam (2018-2020)	Trustee, Cate School; Trustee, the E.L. Wiegand Foundation; Member, the Common Sense Media Advisory Council
John Birch⁶ Director Age: 70	Since 2019***	6	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)	—
Elizabeth C. Bogan Director Age: 77	Since 1990***	12	Senior Lecturer in Economics at Princeton University	—
Anthony S. Colavita^{6,7} Director Age: 60	Since 2018***	20	Attorney, Anthony S. Colavita, P.C.; Supervisor, Town of Eastchester, NY	—

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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
James P. Conn⁷ Director Age: 83	Since 1994***	23	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings, Ltd. (1992-1998)	—
Frank J. Fahrenkopf, Jr.⁶ Director Age: 82	Since 1999**	11	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: 53	Since 2012***	34	President of Advanced Polymer, Inc. (chemical manufacturing company); President of KEN Enterprises, Inc. (real estate); Trustee on Long Island University Board of Trustees	—
Werner J. Roeder⁶ Director Age: 81	Since 1999**	20	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
Salvatore J. Zizza⁸ Director Age: 76	Since 1994**	32	President, Zizza & Associates Corp. (private holding company); Chairman of Bergen Cove Realty Inc. (residential real estate)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018); Retired Chairman of BAM (semiconductor and aerospace manufacturing)
Daniel E. Zucchi⁹ Director Age: 81	Since 2019**	3	President of Zucchi & Associates (general business consulting); Senior Vice President of Hearst Corp. (1984-1995)	Cypress Care LLC (health care) (2001-2009); Director, PMV Consumer Acquisition Corp.

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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: 70	Since 1994	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008; Vice President – Mutual Funds, G.research, LLC
John C. Ball Treasurer Age: 45	Since 2017	Treasurer of registered investment companies within the Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Chief Executive Officer, G.distributors, LLC since December 2020
Peter Goldstein Secretary and Vice President Age: 68	Since 2020	General Counsel, Gabelli Funds, LLC since July 2020; General Counsel and Chief Compliance Officer, Buckingham Capital Management, Inc. (2012-2020); Chief Legal Officer and Chief Compliance Officer, The Buckingham Research Group, Inc. (2012-2020)
Richard J. Walz Chief Compliance officer Age: 62	Since 2013	Chief Compliance Officer of registered investment companies within the Fund Complex since 2013; Chief Compliance Officer for Gabelli Funds, LLC since 2015
Carter W. Austin Vice President and Ombudsman Age: 55	Since 2010	Vice President and/or Ombudsman of closed-end funds within the Fund Complex; Senior Vice President (since 2015) and Vice President (1996-2015) of Gabelli Funds, LLC
Laurissa M. Martire Vice President Age: 45	Since 2004	Vice President and/or Ombudsman of closed-end funds within the Fund Complex; Senior Vice President (since 2019) and other positions (2003-2019) of GAMCO Investors, Inc.
Daniel Plourde Vice President Age: 41	Since 2021	Vice President of registered investment companies within the Fund Complex since 2021; Assistant Treasurer of the North American SPDR ETFs and State Street Global Advisors Mutual Funds (2017-2021); Fund Administration at State Street Bank (2009-2017)

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 2022 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

** Term expires at the Fund's 2023 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

*** Term expires at the Fund's 2024 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

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 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, and other noteworthy directorships.

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Additional Fund Information (Continued) (Unaudited)

⁴ “Interested person” of the Fund, as defined in the 1940 Act. Messrs. Gabelli and Marangi are each considered an “interested person” 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, Lesle. F. Foley, and Mr. Colavita’s father, Anthony J. Colavita, serve as directors 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.

⁹ Mr. Zucchi is a director of PMV Consumer Acquisition Corp., 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.

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Additional Fund Information (Continued) (Unaudited)

General

The business and affairs of the Fund are managed under the direction of the Fund's Board. The Board decides upon matters of general policy and reviews the actions of the Investment Adviser, Gabelli Funds, LLC, located at One Corporate Center, Rye, New York 10580-1422, and the Sub-Administrator (as defined below). Pursuant to an Investment Advisory Agreement with the Fund, the Investment Adviser, under the supervision of the Fund's Board, provides a continuous investment program for the Fund's portfolio; provides investment research and makes and executes recommendations for the purchase and sale of securities; and provides all facilities and personnel, including officers required for its administrative management and pays the compensation of all officers and Directors of the Fund who are its affiliates.

The Investment Adviser

The Investment Adviser, a New York limited liability company and registered investment adviser under the Investment Advisers Act of 1940, as amended, serves as an investment adviser to registered investment companies with combined aggregate net assets approximating \$21.5 billion as of December 31, 2021. The Investment Adviser is a wholly owned subsidiary of GAMCO Investors, Inc. ("GBL"), a New York corporation, whose Class A Common Stock is traded on the NYSE under the symbol, "GBL." Mr. Mario J. Gabelli may be deemed a "controlling person" of the Investment Adviser on the basis of his controlling interest in GBL. Mr. Gabelli owns a majority of the stock of GGCP, Inc. ("GGCP"), which holds a majority of the capital stock and voting power of GBL. The Investment Adviser has several affiliates that provide investment advisory services: GAMCO Asset Management, Inc., a wholly owned subsidiary of GBL, acts as investment adviser for individuals, pension trusts, profit sharing trusts, and endowments, and as a sub-adviser to certain third party investment funds, which include registered investment companies, having assets under management of approximately \$13.5 billion as of December 31, 2021; Teton Advisors, Inc. and its wholly owned investment adviser, Keeley Teton Advisors, LLC, with assets under management of approximately \$2.1 billion as of September 30, 2021, acts as investment advisers to The TETON Westwood Funds, the KEELEY Funds, and separately managed accounts; Gabelli & Company Investment Advisers, Inc. (formerly, Gabelli Securities, Inc.), a wholly-owned subsidiary of Associated Capital Group, Inc. ("Associated Capital"), acts as investment adviser for certain alternative investment products, consisting primarily of risk arbitrage and merchant banking limited partnerships and offshore companies, with assets under management of approximately \$1.8 billion as of December 31, 2021; Teton Advisors, Inc. was spun off by GBL in March 2009 and is an affiliate of GBL by virtue of Mr. Gabelli's ownership of GGCP, the principal stockholder of Teton Advisors, Inc., as of December 31, 2021. Effective December 31, 2021, Teton Advisors, Inc. completed a reorganization by transferring its entire advisory business, operations and personnel to a new wholly-owned subsidiary, Teton Advisors, LLC. Teton Advisors, Inc. is now the holding company and parent of the new adviser. The ownership of the parent company is unchanged and the consummation of the reorganization did not result in a change of its control. Associated Capital was spun off from GBL on November 30, 2015, and is an affiliate of GBL by virtue of Mr. Gabelli's ownership of GGCP, the principal stockholder of Associated Capital.

Payment of Expenses

The Investment Adviser is obligated to pay expenses associated with providing the services contemplated by the Investment Advisory Agreement between the Fund and the Investment Adviser (the "Advisory Agreement")

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including compensation of and office space for its officers and employees connected with investment and economic research, trading and investment management and administration of the Fund, as well as the fees of all Directors of the Fund who are affiliated with the Investment Adviser. The Fund pays all other expenses incurred in its operation including, among other things, expenses for legal and independent accountants' services, costs of printing proxies, stock certificates and stockholder reports, charges of the custodian, any subcustodian and transfer and dividend paying agent, expenses in connection with its respective automatic dividend reinvestment and voluntary cash purchase plan, SEC fees, fees and expenses of unaffiliated Directors, accounting and pricing costs, including costs of calculating the net asset value of the Fund, membership fees in trade associations, fidelity bond coverage for its officers and employees, Directors' and officers' errors and omission insurance coverage, interest, brokerage costs, taxes, stock exchange listing fees and expenses, expenses of qualifying its shares for sale in various states, litigation and other extraordinary or non-recurring expenses, and other expenses properly payable by the Fund.

Advisory Agreement

Under the terms of the Advisory Agreement, the Investment Adviser manages the portfolio of the Fund in accordance with its stated investment objectives and policies, makes investment decisions for the Fund, and places orders to purchase and sell securities on behalf of the Fund and manages the Fund's other business and affairs, all subject to the supervision and direction of its Board. In addition, under the Advisory Agreement, the Investment Adviser oversees the administration of all aspects of the Fund's business and affairs and provides, or arranges for others to provide, at the Investment Adviser's expense, certain enumerated services, including maintaining the Fund's books and records, preparing reports to its stockholders and supervising the calculation of the net asset value of its stock. All expenses of computing the Fund's net asset value, including any equipment or services obtained solely for the purpose of pricing shares of stock or valuing the Fund's investment portfolio, will be an expense of the Fund under the Advisory Agreement unless the Investment Adviser voluntarily assumes responsibility for such expense. During the fiscal year ended December 31, 2021, the Fund reimbursed the Investment Adviser \$45,000 in connection with the cost of computing the Fund's net asset value.

The Advisory Agreement combines investment advisory and administrative responsibilities in one agreement. For services rendered by the Investment Adviser on behalf of the Fund under the Advisory Agreement, the Fund pays the Investment Adviser a fee computed weekly and paid monthly, equal on an annual basis to 1.00% of the Fund's average weekly net assets including the liquidation value of preferred stock. The fee paid by the Fund may be higher when leverage in the form of preferred stock is utilized, giving the Investment Adviser an incentive to utilize such leverage. However, the Investment Adviser has agreed to reduce the management fee on the incremental assets attributable to the currently outstanding Series C Auction Rate Preferred Stock during the fiscal year if the total return of the net asset value of the common stock of the Fund, including distributions and advisory fees subject to reduction for that year, does not exceed the stated dividend rate or corresponding swap rate of each particular series of preferred stock for the period. In other words, if the effective cost of the leverage for any series of preferred stock exceeds the total return (based on net asset value) on the Fund's common stock, the Investment Adviser will reduce that portion of its management fee on the incremental assets attributable to the leverage for that series of preferred stock to mitigate the negative impact of the leverage on the common stockholder's total return. The Investment Adviser currently intends that the voluntary advisory fee

The Gabelli Multimedia Trust Inc.

Additional Fund Information (Continued) (Unaudited)

waiver will remain in effect for as long as the Series C Auction Rate Cumulative Preferred Stock are outstanding. This fee waiver will not apply to any preferred stock issued from this offering. The Investment Adviser, however, reserves the right to modify or terminate the voluntary advisory fee waiver at any time. The Fund's total return on the net asset value of the common stock is monitored on a monthly basis to assess whether the total return on the net asset value of the common stock exceeds the stated dividend rate or corresponding swap rate of each particular series of preferred stock for the period. The test to confirm the accrual of the management fee on the assets attributable to each particular series of preferred stock is annual. The Fund will accrue for the management fee on these assets during the fiscal year if it appears probable that the Fund will incur the management fee on those additional assets. For the year ended December 31, 2021, the Fund's total return on the net asset value of the common stock exceeded the stated dividend rate of the outstanding preferred stock. Thus, management fees were earned on these assets.

The Advisory Agreement provides that in the absence of willful misfeasance, bad faith, gross negligence, or reckless disregard of its obligations and duties thereunder, the Investment Adviser is not liable for any error or judgment or mistake of law or for any loss suffered by the Fund. As part of the Advisory Agreement, the Fund has agreed that the name "Gabelli" is the Investment Adviser's property, and that in the event the Investment Adviser ceases to act as an investment adviser to the Fund, the Fund will change its name to one not including "Gabelli."

Pursuant to its terms, the Advisory Agreement will remain in effect with respect to the Fund from year to year if approved annually: (i) by the Fund's Board or by the holders of a majority of the Fund's outstanding voting securities and (ii) by a majority of the Directors who are not "interested persons" (as defined in the 1940 Act) of any party to the Advisory Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval. A discussion regarding the basis of the Board's approval of the Advisory Agreement is available in the Fund's semiannual report to stockholders for the six months ended June 30, 2021.

Canadian stockholders should note, to the extent applicable, that there may be difficulty enforcing any legal rights against the Investment Adviser because it is resident outside Canada and all of its assets are situated outside Canada.

Selection of Securities Brokers

The Advisory Agreement contains provisions relating to the selection of securities brokers to effect the portfolio transactions of the Fund. Under those provisions, the Investment Adviser may: (i) direct Fund portfolio brokerage to Gabelli & Company, Inc. ("Gabelli & Company") or other broker-dealer affiliates of the Investment Adviser and (ii) pay commissions to brokers other than Gabelli & Company that are higher than might be charged by another qualified broker to obtain brokerage and/or research services considered by the Investment Adviser to be useful or desirable for its investment management of the Fund and/or its other advisory accounts or those of any investment adviser affiliated with it.

Sub-Administrator

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") (the "Sub-Administrator"), with its principal office located at 760 Moore Road, King of Prussia, Pennsylvania 19406, serves as sub-administrator for the Fund. The Sub-Administrator provides certain administrative services necessary for the Fund's operations which do

The Gabelli Multimedia Trust Inc.

Additional Fund Information (Continued) (Unaudited)

not include the investment advisory and portfolio management services provided by the Investment Adviser. For these services and the related expenses borne by BNY Mellon, the Investment Adviser pays a prorated monthly fee at the annual rate of 0.0275% of the first \$10 billion of the aggregate average net assets of the Fund and all other funds advised by the Investment Adviser or its affiliate Teton Advisors, Inc., and administered by BNY Mellon, 0.0125% of the aggregate average net assets exceeding \$10 billion, and 0.01% of the aggregate average net assets in excess of \$15 billion.

Portfolio Managers

Mario J. Gabelli, CFA, is Chairman of the Board of Directors of the Fund. Mr. Gabelli is Chief Executive Officer, and Chief Investment Officer – Value Portfolios of GBL, a NYSE-listed asset manager and financial services company. He is the Chief Investment Officer of Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc., each of which are asset management subsidiaries of GBL. In addition, Mr. Gabelli is Chief Executive Officer, Chief Investment Officer, a director, and the controlling stockholder of GGCP, a private company that holds a majority interest in GBL, and the Chairman of MJG Associates, Inc., which acts as an investment manager of various investment funds and other accounts. He is Executive Chairman of Associated Capital, a public company that provides alternative management and institutional research services, and is a majority-owned subsidiary of GGCP. Mr. Gabelli serves as Overseer of the Columbia University Graduate School of Business and as a trustee of Boston College and Roger Williams University. He serves as a director of the Winston Churchill Foundation, The E.L. Wiegand Foundation, The American-Italian Cancer Foundation, and The Foundation for Italian Art and Culture. He is Chairman of the Gabelli Foundation, Inc., a Nevada private charitable trust. Mr. Gabelli serves as Co-President of Field Point Park Association, Inc. Mr. Gabelli received his Bachelor's degree from Fordham University, MBA from Columbia Business School, and honorary Doctorates from Fordham University and Roger Williams University.

Christopher J. Marangi, a Managing Director of GBL and Co-Chief Investment Officer of GBL's Value team, became a portfolio manager of the Fund in July 2013. Mr. Marangi joined Gabelli in 2003 as a research analyst. He currently manages several funds within the Gabelli/GAMCO/Teton fund family ("Gabelli/GAMCO/Teton Fund Complex" or "Fund Complex") and serves as a portfolio manager on GAMCO Asset Management Inc.'s institutional and high net worth separate accounts team. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA with honors from Columbia Business School.

Portfolio Transactions

Principal transactions are not entered into with affiliates of the Fund. However, G.research an affiliate of the Investment Adviser, may execute portfolio transactions on stock exchanges and in the over-the-counter markets on an agency basis and receive a stated commission therefrom.

NET ASSET VALUE

For purposes of determining the Fund's net asset value per share, 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

The Gabelli Multimedia Trust Inc.

Additional Fund Information (Continued) (Unaudited)

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 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 the Investment 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 instruments with remaining maturities of 60 days or less that are not credit impaired are valued at amortized cost, 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. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than 60 days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

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 to the valuation and changes in valuation of similar securities, including a comparison of foreign securities to the equivalent U.S. dollar value ADR 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 GABELLI MULTIMEDIA TRUST INC.
INCOME TAX INFORMATION (Unaudited)
December 31, 2021

Cash Dividends and Distributions

	Payable Date	Record Date	Ordinary Investment Income (a)	Long Term Capital Gains	Return of Capital (b)	Total Amount Paid Per Share (c)	Dividend Reinvestment Price
Common Stock							
	03/24/21	03/17/21	\$0.01710	\$0.15160	\$0.05130	\$0.22000	\$9.31000
	06/23/21	06/16/21	0.01710	0.15160	0.05130	0.22000	10.07950
	09/23/21	08/30/21	0.01710	0.15160	0.05130	0.22000	8.92050
	12/17/21	12/10/21	0.01710	0.15160	0.05130	0.22000	8.26500
			<u>\$0.06840</u>	<u>\$0.60640</u>	<u>\$0.20520</u>	<u>\$0.88000</u>	
5.125% Series E Cumulative Preferred Stock							
	03/26/21	03/19/21	\$0.0325072	\$0.2878053	—	\$0.3203125	
	06/28/21	06/21/21	0.0325072	0.2878053	—	0.3203125	
	09/27/21	09/20/21	0.0325072	0.2878053	—	0.3203125	
	12/27/21	12/17/21	0.0325072	0.2878053	—	0.3203125	
			<u>\$0.1300288</u>	<u>\$1.1512212</u>	<u>—</u>	<u>\$1.2812500</u>	
5.125% Series G Cumulative Preferred Stock							
	03/26/21	03/19/21	\$0.0325072	\$0.2878053	—	\$0.3203125	
	06/28/21	06/21/21	0.0325072	0.2878053	—	0.3203125	
	09/27/21	09/20/21	0.0325072	0.2878053	—	0.3203125	
	12/27/21	12/17/21	0.0325072	0.2878053	—	0.3203125	
			<u>\$0.1300288</u>	<u>\$1.1512212</u>	<u>—</u>	<u>\$1.2812500</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 2021 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, 2021 were \$20,250,728 or the maximum allowable.

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

The Fund paid to common, 5.125% Series E Cumulative Preferred, and 5.125% Series G Cumulative Preferred shareholders ordinary income dividends, including short term capital gains, of \$0.06840, \$0.13003, and \$0.13003, respectively, per share in 2021. 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 \$3.01412 per share in 2021. For the fiscal year ended December 31, 2021, 70.31% of the ordinary dividend qualified for the dividends received deduction available to corporations, 100% of the ordinary income distribution was deemed qualified dividend income, and 0.24% 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, 2021, 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 2021 derived from U.S. Treasury securities was 0.20%. 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 2021. The percentage of U.S. Government securities held as of December 31, 2021 was 7.70%.

THE GABELLI MULTIMEDIA TRUST INC.
INCOME TAX INFORMATION (Unaudited) (Continued)
December 31, 2021

Historical Distribution Summary

	Investment Income (a)	Short Term Capital Gains (a)	Long Term Capital Gains	Return of Capital (b)	Total Distributions (c)	Adjustment to Cost Basis (d)
Common Shares						
2021 (e)	\$0.06720	\$0.00120	\$0.60640	\$0.20520	\$0.88000	\$0.20520
2020	0.02040	0.05160	0.76080	0.04720	0.88000	0.04720
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 (f)	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
6.000% Series B Cumulative Preferred Shares						
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	—
Series C Auction Rate Cumulative Preferred Stock						
2021	\$2.95600	\$0.05812	\$26.68587	—	\$29.70000	—
2020	4.33392	10.89238	160.82370	—	176.05000	—
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	—
5.125% Series E Cumulative Preferred Stock						
2021	\$0.12752	\$0.00251	\$1.15122	—	\$1.28125	—
2020	0.03154	0.07927	1.17044	—	1.28125	—
2019	0.17507	0.06864	1.03753	—	1.28125	—
2018	0.01575	0.03924	1.22626	—	1.28125	—
2017	0.01286	0.00125	0.30620	—	0.32031	—
5.125% Series G Cumulative Preferred Stock						
2021	\$0.12752	\$0.00251	\$1.15122	—	\$1.28125	—
2020	0.03207	0.08059	1.18994	—	1.30260	—

(a) Taxable as ordinary income for Federal tax purposes.

(b) Non-taxable.

THE GABELLI MULTIMEDIA TRUST INC.
INCOME TAX INFORMATION (Unaudited) (Continued)
December 31, 2021

- (c) Total amounts may differ due to rounding.
 - (d) Decrease in cost basis.
 - (e) On July 13, 2021, the Fund also distributed Rights equivalent to \$0.33 per common share based upon full subscription of all issued shares.
 - (f) On November 6, 2017, the Fund also distributed Rights equivalent to \$0.14 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.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Under the Fund's Automatic Dividend Reinvestment Plan and Voluntary Cash Purchase Plan (the "Plan"), a shareholder whose shares of common stock are registered in his or her own name will have all distributions reinvested automatically by Computershare Trust Company, N.A. ("Computershare"), which is an agent under the Plan, unless the shareholder elects to receive cash. Distributions with respect to shares registered in the name of a broker-dealer or other nominee (that is, in "street name") will be reinvested by the broker or nominee in additional shares under the Plan, unless the service is not provided by the broker or nominee or the shareholder elects to receive distributions in cash. Investors who own shares of common stock registered in street name should consult their broker-dealers for details regarding reinvestment. All distributions to investors who do not participate in the Plan will be paid by check mailed directly to the record holder by Computershare as dividend-disbursing agent.

Enrollment in the Plan

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

The Gabelli Multimedia Trust Inc.
c/o Computershare
P.O. Box 505000
Louisville, KY 40233-5000
Telephone: (800) 336-6983
Website: www.computershare.com/investor

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the Fund's records. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan, may contact Computershare at the website or telephone number above.

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

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

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

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

(Continued)

Voluntary Cash Purchase Plan

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

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates \$0.75, plus a per share fee (currently \$0.02 per share). Per share fees include any applicable brokerage commissions. Computershare is required to pay and fees for such purchases are expected to be less than the usual fees for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 6006, Carol Stream, IL 60197-6006 such that Computershare receives such payments approximately two business days before the 1st and 15th of the month. Funds not received at least two business days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least two business days before such payment is to be invested.

Shareholders wishing to liquidate shares held at Computershare may do so through the Internet, in writing or by telephone to the above-mentioned website, address or telephone number. Include in your request your name, address, and account number. Computershare will sell such shares through a broker-dealer selected by Computershare within 5 business days of receipt of the request. The sale price will equal the weighted average price of all shares sold through the Plan on the day of the sale, less applicable fees. Participants should note that Computershare is unable to accept instructions to sell on a specific date or at a specific price. The cost to liquidate shares is \$2.50 per transaction as well as the per share fee (currently \$0.10 per share). Per share fees include any applicable brokerage commissions. Computershare is required to pay and are expected to be less than the usual fees for such transactions.

More information regarding the Automatic Dividend Reinvestment Plan and Voluntary Cash Purchase Plan is available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 30 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 30 days written notice to participants in the Plan.

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 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 contents of the portfolio managers' commentary are 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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GABELLI.COM

DIRECTORS

Mario J. Gabelli, CFA
Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group Inc.

Calgary Avansino
Former Chief Executive Officer,
Glamcam

John Birch
Partner,
The Cardinal Partners Global

Elizabeth C. Bogan
Senior Lecturer in Economics
at Princeton University

Anthony S. Colavita
President,
Anthony S. 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

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

Daniel E. Zucchi
President,
Daniel E. Zucchi Associates

OFFICERS

Bruce N. Alpert
President

John C. Ball
Treasurer

Peter Goldstein
Secretary & Vice President

Richard J. Walz
Chief Compliance Officer

Carter W. Austin
Vice President & Ombudsman

Laurissa M. Martire
Vice President

Daniel Plourde
Vice President

INVESTMENT ADVISER

Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

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, 2021