



INVESTMENT OBJECTIVE

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 seeks opportunities for long term growth within the context of two main investment universes: companies involved in creativity, as it relates to the development of intellectual property rights (copyrights); and companies involved in distribution as it relates to the delivery of these copyrights. Additionally, the Fund will invest in companies participating in emerging technological advances in interactive services and products.

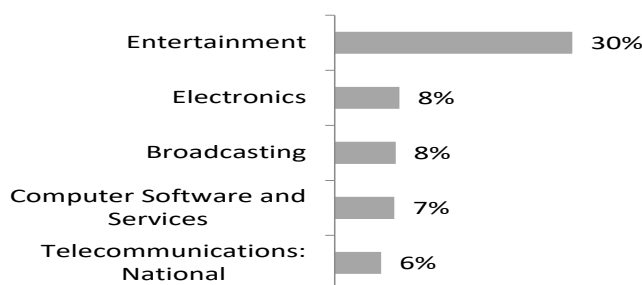
PORTFOLIO HIGHLIGHTS 03/31/25

Total Net Assets	\$185 Million
Net Asset Value ("NAV") per share	\$3.38
NYSE Market Price	\$4.63
Premium (Discount)	37.0%
Expense Ratio (common assets) ^{(a)(b)}	2.4%
Expense Ratio (total assets) ^{(a)(b)}	1.4%
Turnover ^(b)	18%
Inception Date	11/15/1994
Cash & Equivalents	5.3%

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares.

(b) As of 12/31/24

TOP SECTORS OF PORTFOLIO



Information regarding the Fund's distribution policy and the most recent quarterly report, which contains a more extensive list of holdings, is available by calling 800-GABELLI (800-422-3554). The distribution rate is not representative of dividend yield or the total return of the Fund and has historically included a return of capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distribution for federal income tax purposes.

To participate in the Dividend Reinvestment Cash Purchase Plan please contact Computershare at (800) 336-6983.

CAPITAL STRUCTURE

33 Million Common Stock	\$113 Million (NAV)
5.125% Series E Cumulative Preferred (GGT PrE)	\$40 Million
5.125% Series G Cumulative Preferred (GGT PrG)	\$32 Million

Leverage Risk. The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, through the issuance of preferred shares, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund. The Fund's use of leverage in its investment operations subjects it to risk of loss.

Industry Concentration Risks. 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. As a consequence of its concentration policy, the Fund's investments may be subject to greater risk and market fluctuation than a fund that has securities representing a broader range of alternatives.

TOP TEN HOLDINGS

- Sony Group Corp.
- Atlanta Braves Holdings, Inc.
- Alphabet, Inc.
- Madison Square Garden Sports Corp.
- Netflix, Inc.
- Comcast Corp.
- T-Mobile US, Inc.
- Nintendo Co., Ltd.
- American Tower Corp.
- Liberty Media Corp- Liberty Formula One

The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change.

PORTFOLIO MANAGEMENT



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



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

PERFORMANCE

Average Annual Returns through March 31, 2025 ^(a)

GABELLI MULTIMEDIA TRUST	Quarter	1 Year	5 Year	10 Year	15 Year	20 Year	30 Year	Since Inception (11/15/94)
NAV Total Return ^(b)	2.82%	13.49%	9.80%	3.21%	7.52%	4.88%	7.16%	7.16%
Investment Total Return ^(c)	8.86	(0.51)	12.22	6.09	9.98	7.04	8.59	8.25
MSCI AC World Communication Services Index	(2.44)	15.49	13.53	7.07	7.91	7.22	6.60	N/A ^(d)

(a) Performance returns for periods of less than one year are not annualized. 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.