

GABELLI MULTIMEDIA TRUST INC.
Form N-Q
November 21, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-08476

The Gabelli Multimedia Trust Inc.

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: September 30, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q

Edgar Filing: GABELLI MULTIMEDIA TRUST INC. - Form N-Q

unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

The Gabelli Multimedia Trust Inc.**Third Quarter Report September 30, 2018****(Y)our Portfolio Management Team****Mario J. Gabelli, CFA Christopher J. Marangi***Chief Investment Officer Co-Chief Investment Officer**BA, Williams College**MBA, Columbia**Business School***To Our Shareholders,**

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

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

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

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

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that 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. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives,

risks, charges, and expenses of the Fund before investing. The Standard & Poor's 500 and MSCI World Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the MSCI World Index. You cannot invest directly in an index.

- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$7.50.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.
- (d) From November 30, 1994, the date closest to the Fund's inception for which data are available.

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

| Shares | | Market Value |
|---------|---|-----------------|
| | COMMON STOCKS 95.5% | |
| | DISTRIBUTION COMPANIES 56.7% | |
| | Broadcasting 9.7% | |
| 10,000 | Asahi Broadcasting Corp. | \$ 70,850 |
| 66,000 | CBS Corp., Cl. A, Voting | 3,831,300 |
| 6,400 | Chubu-Nippon Broadcasting Co. Ltd. | 45,682 |
| 16,000 | Cogeco Inc. | 721,682 |
| 17,000 | Corus Entertainment Inc., OTC, Cl. B | 55,587 |
| 43,000 | Corus Entertainment Inc., Toronto, Cl. B | 139,488 |
| 34,000 | Discovery Inc., Cl. A | 1,088,000 |
| 180,000 | Discovery Inc., Cl. C | 5,324,400 |
| 242,199 | Dish TV India Ltd., GDR | 174,407 |
| 81,000 | Grupo Radio Centro SAB de CV, Cl. A | 62,674 |
| 16,713 | Informa plc | 166,036 |
| 360,000 | ITV plc | 740,674 |
| 4,550 | Lagardere SCA | 140,046 |
| 11,500 | Liberty Broadband Corp., Cl. A | 969,795 |
| 33,000 | Liberty Broadband Corp., Cl. C | 2,781,900 |
| 22,000 | Liberty Media Corp.- Liberty SiriusXM, Cl. A | 955,680 |
| 72,000 | Liberty Media Corp.- Liberty SiriusXM, Cl. C | 3,128,400 |
| 68,566 | Media Prima Berhad | 8,118 |
| 59,000 | MSG Networks Inc., Cl. A | 1,522,200 |
| 36,000 | Nippon Television Holdings Inc. | 623,552 |
| 4,650 | NRJ Group | 44,271 |
| 200,000 | Pandora Media Inc. | 1,902,000 |
| 3,000 | RTL Group SA | 213,343 |
| 48,000 | Salem Media Group Inc. | 163,200 |
| 33,000 | Sinclair Broadcast Group Inc., Cl. A | 935,550 |
| 17,000 | TEGNA Inc. | 203,320 |
| 45,000 | Television Broadcasts Ltd. | 127,901 |
| 23,000 | Television Francaise 1 | 242,741 |
| 72,000 | Tokyo Broadcasting System Holdings Inc. | 1,498,046 |
| 240,000 | TV Azteca SA de CV | 29,240 |
| | | 27,910,083 |

Edgar Filing: GABELLI MULTIMEDIA TRUST INC. - Form N-Q

| | | |
|--|---|---------------------|
| Business Services 1.7% | | |
| 1,000 | Convergys Corp. | 23,740 |
| 36,000 | Emerald Expositions Events Inc. | 593,280 |
| 6,000 | Fluent Inc. | 12,900 |
| 6,000 | Impellam Group plc | 39,884 |
| 2,000 | Qumu Corp. | 5,400 |
| 17,500 | S&P Global Inc. | 3,419,325 |
| 19,000 | Zayo Group Holdings Inc. | 659,680 |
| | | 4,754,209 |
| Cable 9.6% | | |
| 40,000 | Altice Europe NV, Cl. A | 107,885 |
| 34,500 | AMC Networks Inc., Cl. A | 2,288,730 |
| 800 | Cable One Inc. | 706,888 |
| 9,700 | Charter Communications Inc., Cl. A | 3,161,036 |
| 36,500 | Cogeco Communications Inc. | 1,828,320 |
| | | Market Value |
| Shares | | |
| 134,000 | Comcast Corp., Cl. A | \$ 4,744,940 |
| 32,931 | Liberty Global plc, Cl. A | 952,694 |
| 180,177 | Liberty Global plc, Cl. C | 5,073,784 |
| 101,690 | Rogers Communications Inc., New York, Cl. B | 5,227,883 |
| 19,310 | Rogers Communications Inc., Toronto, Cl. B | 993,120 |
| 10,000 | Shaw Communications Inc., New York, Cl. B | 194,900 |
| 78,000 | Shaw Communications Inc., Toronto, Cl. B | 1,519,963 |
| 4,000 | Telenet Group Holding NV | 220,228 |
| 50,000 | WideOpenWest Inc. | 560,500 |
| | | 27,580,871 |
| Computer Software and Services 0.3% | | |
| 5,000 | CyrusOne Inc., REIT | 317,000 |
| 150,000 | Groupon Inc. | 565,500 |
| | | 882,500 |
| Consumer Services 2.1% | | |
| 5,666 | Cars.com Inc. | 156,438 |
| 10,000 | H&R Block Inc. | 257,500 |
| 14,400 | IAC/InterActiveCorp. | 3,120,768 |
| 6,200 | Liberty Expedia Holdings Inc., Cl. A | 291,648 |
| 22,000 | Liberty TripAdvisor Holdings Inc., Cl. A | 326,700 |
| 89,000 | Qurate Retail Inc. | 1,976,690 |
| | | 6,129,744 |
| Diversified Industrial 0.6% | | |
| 16,000 | Bouygues SA | 691,614 |

Edgar Filing: GABELLI MULTIMEDIA TRUST INC. - Form N-Q

| | | |
|----------------------------|--|-----------|
| 3,000 | Fortune Brands Home & Security Inc. | 157,080 |
| 23,000 | Jardine Strategic Holdings Ltd. | 834,900 |
| 6,000 | Malaysian Resources Corp. Bhd | 1,044 |
| | | 1,684,638 |
| Entertainment 10.1% | | |
| 55,000 | Borussia Dortmund GmbH & Co. KGaA | 490,108 |
| 115,000 | Entertainment One Ltd. | 619,353 |
| 10,000 | Global Eagle Entertainment Inc. | 28,200 |
| 37,000 | Gogo Inc. | 192,030 |
| 247,500 | Grupo Televisa SAB, ADR | 4,390,650 |
| 18,000 | Liberty Media Corp.- Liberty Braves, Cl. A | 491,040 |
| 91,020 | Liberty Media Corp.- Liberty Braves, Cl. C | 2,480,295 |
| 10,750 | Liberty Media Corp.- Liberty Formula One, Cl. A | 382,485 |
| 27,000 | Liberty Media Corp.- Liberty Formula One, Cl. C | 1,004,130 |
| 4,000 | M6 Metropole Television SA | 80,623 |
| 27,900 | Naspers Ltd., Cl. N | 6,020,738 |
| 2,400 | Netflix Inc. | 897,912 |
| 65,073 | Reading International Inc., Cl. A | 1,028,153 |
| 8,000 | Reading International Inc., Cl. B | 240,000 |
| 5,000 | Roku Inc. | 365,150 |
| 48,000 | Sky plc | 1,081,724 |
| 11,000 | Take-Two Interactive Software Inc. | 1,517,890 |
| 24,000 | The Madison Square Garden Co, Cl. A | 7,567,680 |

See accompanying notes to schedule of investments.

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

| Shares | | Market Value |
|---|--|--------------|
| COMMON STOCKS (Continued) | | |
| DISTRIBUTION COMPANIES (Continued) | | |
| Entertainment (Continued) | | |
| 300,000 | Wow Unlimited Media Inc. (a) | \$ 278,713 |
| | | 29,156,874 |
| Equipment 1.5% | | |
| 12,500 | American Tower Corp., REIT | 1,816,250 |
| 3,600 | Amphenol Corp., Cl. A | 338,472 |
| 50,000 | Corning Inc. | 1,765,000 |
| 200 | Furukawa Electric Co. Ltd. | 6,654 |
| 6,500 | QUALCOMM Inc. | 468,195 |
| | | 4,394,571 |
| Financial Services 2.5% | | |
| 15,000 | Caribbean Investment Holdings Ltd. | 3,617 |
| 35,500 | Kinnevik AB, Cl. A | 1,092,474 |
| 41,000 | Kinnevik AB, Cl. B | 1,241,432 |
| 6,100 | LendingTree Inc. | 1,403,610 |
| 40,000 | PayPal Holdings Inc. | 3,513,600 |
| 14,000 | Waterloo Investment Holdings Ltd. (b) | 3,500 |
| | | 7,258,233 |
| Food and Beverage 0.3% | | |
| 7,000 | Davide Campari-Milano SpA | 59,614 |
| 2,994 | Pernod Ricard SA | 491,184 |
| 1,500 | Remy Cointreau SA | 195,405 |
| | | 746,203 |
| Real Estate 0.2% | | |
| 3,000 | Crown Castle International Corp., REIT | 333,990 |
| 15,000 | Midway Investments (b) | 98 |
| 10,000 | Uniti Group Inc., REIT | 201,500 |

535,588

| Retail 0.5% | | |
|--------------------|------------------------|-----------|
| 200 | Amazon.com Inc. | 400,600 |
| 10,000 | Bed Bath & Beyond Inc. | 150,000 |
| 5,000 | Best Buy Co. Inc. | 396,800 |
| 25,000 | FTD Companies Inc. | 65,750 |
| 20,000 | Mattel Inc. | 314,000 |
| | | 1,327,150 |

| Satellite 3.3% | | |
|-----------------------|---|-----------|
| 1,000 | Asia Satellite Telecommunications Holdings Ltd. | 782 |
| 113,000 | DISH Network Corp., Cl. A | 4,040,880 |
| 28,900 | EchoStar Corp., Cl. A | 1,340,093 |
| 24,000 | Intelsat SA | 720,000 |
| 33,000 | Iridium Communications Inc. | 742,500 |
| 57,500 | Loral Space & Communications Inc. | 2,610,500 |
| 250,000 | PT Indosat Tbk | 51,169 |
| 3,000 | SKY Perfect JSAT Holdings Inc. | 14,469 |
| | | 9,520,393 |

Market

| Shares | | Value |
|---|--------------------|--------------|
| Telecommunications: Long Distance 1.4% | | |
| 74,517 | AT&T Inc. | \$ 2,502,281 |
| 2,020 | BCE Inc., New York | 81,850 |
| 1,074 | BCE Inc., Toronto | 43,512 |
| 200,000 | Sprint Corp. | 1,308,000 |
| | | 3,935,643 |

| Telecommunications: National 4.9% | | |
|--|---|-----------|
| 5,000 | China Telecom Corp. Ltd., ADR | 247,100 |
| 5,000 | China Unicom Hong Kong Ltd., ADR | 58,450 |
| 61,000 | Deutsche Telekom AG, ADR | 977,525 |
| 20,000 | Dycom Industries Inc. | 1,692,000 |
| 16,000 | Elisa Oyj | 678,610 |
| 3,605 | Hellenic Telecommunications Organization SA | 44,242 |
| 40,000 | Inmarsat plc | 260,681 |
| 11,874 | Liberty Latin America Ltd., Cl. A | 247,454 |
| 34,016 | Liberty Latin America Ltd., Cl. C | 701,750 |
| 1,000 | Magyar Telekom Telecommunications plc, ADR | 7,013 |
| 2,000 | Maroc Telecom | 30,303 |
| 10,000 | Nippon Telegraph & Telephone Corp. | 451,681 |
| 5,000 | Oi SA, ADR | 2,293 |
| 200 | Oi SA, Cl. C, ADR | 546 |
| 4,000 | Orange SA, ADR | 63,560 |

Edgar Filing: GABELLI MULTIMEDIA TRUST INC. - Form N-Q

| | | |
|---------|--|------------|
| 22,000 | PLDT Inc., ADR | 565,400 |
| 6,000 | PT Telekomunikasi Indonesia Persero Tbk, ADR | 146,880 |
| 6,000 | Rostelecom PJSC, ADR | 38,449 |
| 26,000 | Swisscom AG, ADR | 1,178,320 |
| 10,000 | Tele2 AB, Cl. B | 120,395 |
| 6,000 | Telecom Argentina SA, ADR | 104,520 |
| 375,000 | Telecom Italia SpA | 227,711 |
| 50,000 | Telecom Italia SpA | 26,901 |
| 17,500 | Telefonica Brasil SA, ADR | 170,275 |
| 105,710 | Telefonica SA, ADR | 830,881 |
| 145,000 | Telekom Austria AG | 1,122,909 |
| 55,000 | Telesites SAB de CV | 42,968 |
| 15,172 | Telia Co. AB | 69,685 |
| 2,400 | Telstra Corp. Ltd., ADR | 27,588 |
| 100,000 | VEON Ltd., ADR | 290,000 |
| 66,000 | Verizon Communications Inc. | 3,523,740 |
| | | 13,949,830 |

Telecommunications: Regional 3.0%

| | | |
|--------|-------------------------------|-----------|
| 56,000 | CenturyLink Inc. | 1,187,200 |
| 20,000 | Cincinnati Bell Inc. | 319,000 |
| 60,088 | GCI Liberty Inc., Cl. A | 3,064,488 |
| 15,000 | Ocean Outdoor Ltd. (b) | 143,625 |
| 80,000 | Telephone & Data Systems Inc. | 2,434,400 |
| 8,000 | TELUS Corp., New York | 294,720 |
| 32,000 | TELUS Corp., Toronto | 1,179,515 |
| | | 8,622,948 |

Wireless Communications 5.0%

| | | |
|--------|------------------------|---------|
| 55,000 | Altice USA Inc., Cl. A | 997,700 |
|--------|------------------------|---------|

See accompanying notes to schedule of investments.

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

| Shares | | Market Value |
|---|--|--------------------|
| COMMON STOCKS (Continued) | | |
| DISTRIBUTION COMPANIES (Continued) | | |
| Wireless Communications (Continued) | | |
| 55,000 | America Movil SAB de CV, Cl. L, ADR | \$ 883,300 |
| 95,000 | Global Telecom Holding SAE, GDR | 17,600 |
| 240,000 | Jasmine International PCL(b) | 41,187 |
| 63,000 | Millicom International Cellular SA, SDR | 3,618,775 |
| 82,000 | NTT DoCoMo Inc. | 2,204,805 |
| 19,000 | Orascom Investment Holding, GDR | 3,800 |
| 56,000 | ORBCOMM Inc. | 608,160 |
| 34,000 | SK Telecom Co. Ltd., ADR | 947,920 |
| 4,203 | Tim Participacoes SA, ADR | 60,901 |
| 45,000 | T-Mobile US Inc. | 3,158,100 |
| 10,000 | Turkcell Iletisim Hizmetleri A/S, ADR | 48,200 |
| 30,000 | United States Cellular Corp. | 1,343,400 |
| 25,000 | Vodafone Group plc, ADR | 542,500 |
| | | 14,476,348 |
| | TOTAL DISTRIBUTION COMPANIES | 162,865,826 |
| COPYRIGHT/CREATIVITY COMPANIES 38.8% | | |
| Business Services 0.1% | | |
| 8,000 | Scientific Games Corp. | 203,200 |
| Business Services: Advertising 1.8% | | |
| 1,000 | Boston Omaha Corp., Cl. A | 29,900 |
| 244,000 | Clear Channel Outdoor Holdings Inc., Cl. A | 1,451,800 |
| 1,300 | Harte-Hanks Inc. | 9,269 |
| 11,557 | JCDecaux SA | 422,675 |
| 9,400 | Lamar Advertising Co., Cl. A, REIT | 731,320 |
| 27,000 | National CineMedia Inc. | 285,930 |
| 1,500 | Publicis Groupe SA | 89,656 |
| 4,000 | Ströeer SE & Co KGaA | 228,680 |
| 10,000 | Telaria Inc. | 37,900 |
| 89,000 | The Interpublic Group of Companies Inc. | 2,035,430 |
| | | 5,322,560 |

| | | |
|---|------------------------------------|---------------|
| Computer Hardware 2.0% | | |
| 25,000 | Apple Inc. | 5,643,500 |
| Computer Software and Services 11.3% | | |
| 38,000 | Activision Blizzard Inc. | 3,161,220 |
| 4,000 | Actua Corp. (b) | 2,280 |
| 5,300 | Alphabet Inc., Cl. A | 6,397,524 |
| 1,300 | Alphabet Inc., Cl. C | 1,551,511 |
| 11,000 | Blucora Inc. | 442,750 |
| 69,000 | comScore Inc. | 1,257,870 |
| 25,000 | Dell Technologies Inc., Cl. V | 2,428,000 |
| 65,000 | eBay Inc. | 2,146,300 |
| 4,000 | Electronic Arts Inc. | 481,960 |
| 47,000 | Facebook Inc., Cl. A | 7,729,620 |
| 8,000 | GrubHub Inc. | 1,108,960 |
| 110,000 | Hewlett Packard Enterprise Co. | 1,794,100 |
| 79,000 | Internap Corp. | 997,770 |
| | | Market |
| Shares | | Value |
| 12,000 | InterXion Holding NV | \$ 807,600 |
| 10,000 | Microsoft Corp. | 1,143,700 |
| 7,000 | QTS Realty Trust Inc., Cl. A, REIT | 298,690 |
| 300 | Red Violet Inc. | 1,953 |
| 6,000 | SoftBank Group Corp. | 605,703 |
| | | 32,357,511 |
| Consumer Products 0.8% | | |
| 2,000 | Nintendo Co. Ltd. | 729,801 |
| 33,000 | Nintendo Co. Ltd., ADR | 1,500,345 |
| | | 2,230,146 |
| Consumer Services 0.3% | | |
| 224 | Liq Participacoes SA | 49 |
| 6,302 | Marriott Vacations Worldwide Corp. | 704,249 |
| 2,857 | Modern Times Group MTG AB, Cl. B | 104,798 |
| 5,000 | XO Group Inc. | 172,400 |
| | | 981,496 |
| Electronics 4.9% | | |
| 2,000 | IMAX Corp. | 51,600 |
| 5,000 | Intel Corp. | 236,450 |
| 3,440 | Koninklijke Philips NV | 156,554 |
| 40,000 | Micro Focus International plc, ADR | 739,200 |
| 212,000 | Sony Corp., ADR | 12,857,800 |

| | | |
|---------|---|------------|
| | | 14,041,604 |
| | Entertainment 7.6% | |
| 50,000 | Entravision Communications Corp., Cl. A | 245,000 |
| 79,200 | GMM Grammy Public Co. Ltd. | 19,592 |
| 5,000 | Lions Gate Entertainment Corp., Cl. A | 121,950 |
| 36,000 | Lions Gate Entertainment Corp., Cl. B | 838,800 |
| 23,000 | Live Nation Entertainment Inc. | 1,252,810 |
| 1,500 | RLJ Entertainment Inc. | 9,300 |
| 17,000 | STV Group plc | 86,305 |
| 7,500 | The Walt Disney Co. | 877,050 |
| 116,000 | Twenty-First Century Fox Inc., Cl. A | 5,374,280 |
| 115,000 | Twenty-First Century Fox Inc., Cl. B | 5,269,300 |
| 56,000 | Universal Entertainment Corp. | 1,707,798 |
| 52,790 | Viacom Inc., Cl. A | 1,929,475 |
| 44,000 | Viacom Inc., Cl. B | 1,485,440 |
| 78,000 | Vivendi SA | 2,007,756 |
| 8,000 | World Wrestling Entertainment Inc., Cl. A | 773,840 |
| | | 21,998,696 |
| | Hotels and Gaming 6.7% | |
| 102,000 | Boyd Gaming Corp. | 3,452,700 |
| 600 | Churchill Downs Inc. | 166,620 |
| 15,000 | Full House Resorts Inc. | 43,200 |
| 12,000 | Golden Entertainment Inc. | 288,120 |
| 4,200 | Greek Organization of Football Prognostics SA | 44,083 |
| 18,427 | GVC Holdings plc | 220,604 |
| 46,000 | International Game Technology plc | 908,500 |
| 27,000 | Las Vegas Sands Corp. | 1,601,910 |

See accompanying notes to schedule of investments.

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

| Shares | | Market Value |
|---|---|-----------------|
| COMMON STOCKS (Continued) | | |
| COPYRIGHT/CREATIVITY COMPANIES (Continued) | | |
| Hotels and Gaming (Continued) | | |
| 156,250 | Mandarin Oriental International Ltd. | \$ 320,313 |
| 31,500 | Melco Crown Entertainment Ltd., ADR | 666,225 |
| 22,000 | MGM China Holdings Ltd | 34,848 |
| 64,000 | MGM Resorts International | 1,786,240 |
| 4,000 | Penn National Gaming Inc. | 131,680 |
| 70,700 | Ryman Hospitality Properties Inc., REIT | 6,092,219 |
| 27,000 | Wynn Resorts Ltd. | 3,430,620 |
| | | 19,187,882 |
| Publishing 2.8% | | |
| 12,000 | AH Belo Corp., Cl. A | 55,200 |
| 20,000 | Arnoldo Mondadori Editore SpA | 34,646 |
| 974,000 | Bangkok Post plc | 78,305 |
| 800 | Graham Holdings Co., Cl. B | 463,440 |
| 800 | John Wiley & Sons Inc., Cl. B | 49,080 |
| 11,500 | Meredith Corp. | 587,075 |
| 5,263 | Nation International Edutainment Public Co. Ltd. | 508 |
| 1,000,000 | Nation Multimedia Group Public Co. Ltd. | 11,750 |
| 28,000 | News Corp., Cl. A | 369,320 |
| 60,000 | News Corp., Cl. B | 816,000 |
| 6,779 | Novus Holdings Ltd. | 1,989 |
| 1,000 | Scholastic Corp. | 46,690 |
| 247,000 | Singapore Press Holdings Ltd. | 518,555 |
| 600 | Spir Communication(b) | 1,230 |
| 11,000 | Telegraaf Media Groep NV (b) | 76,629 |
| 76,500 | The E.W. Scripps Co., Cl. A | 1,262,250 |
| 94,000 | Tribune Media Co., Cl. A | 3,612,420 |
| 2,200 | Wolters Kluwer NV | 137,115 |
| | | 8,122,202 |
| Real Estate 0.5% | | |
| 3,000 | Equinix Inc., REIT | 1,298,670 |

Edgar Filing: GABELLI MULTIMEDIA TRUST INC. - Form N-Q

| | | |
|-------------------------|--|---------------|
| 10,000 | Outfront Media Inc., REIT | 199,500 |
| | | 1,498,170 |
| | TOTAL COPYRIGHT/CREATIVITY COMPANIES | 111,586,967 |
| | TOTAL COMMON STOCKS | 274,452,793 |
| | CLOSED-END FUNDS 3.3% | |
| 139,000 | Altaba Inc. | 9,468,680 |
| | PREFERRED STOCKS 0.0% | |
| | DISTRIBUTION COMPANIES 0.0% | |
| | Telecommunications: Regional 0.0% | |
| 5,500 | GCI Liberty Inc., Ser. A, 7.000% | 137,885 |
| | | Market |
| Shares | | Value |
| | RIGHTS 0.0% | |
| | COPYRIGHT/CREATIVITY COMPANIES 0.0% | |
| | Hotels and Gaming 0.0% | |
| 120,000 | Ladbrokes plc, CVR | \$ 2,033 |
| | DISTRIBUTION COMPANIES 0.0% | |
| | Broadcasting 0.0% | |
| 14,000 | Media General Inc., CVR (b) | 0 |
| | TOTAL RIGHTS | 2,033 |
| | WARRANTS 0.0% | |
| | DISTRIBUTION COMPANIES 0.0% | |
| | Real Estate 0.0% | |
| 600 | Malaysian Resources Corp. Bhd, expire 10/29/27 | 39 |
| | Telecommunications 0.0% | |
| 117,647 | Jasmine International PCL, expire 07/05/20 | 8,440 |
| | TOTAL WARRANTS. | 8,479 |
| Principal Amount | | |
| | U.S. GOVERNMENT OBLIGATIONS 1.2% | |
| \$ 3,320,000 | U.S. Treasury Bills, 2.097% to 2.165% , 12/20/18 to 12/27/18 | 3,303,988 |

| | | |
|--------------------------|---------------|----------------|
| TOTAL INVESTMENTS | 100.0% | |
| (Cost \$197,148,609) | | \$ 287,373,858 |

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the market value of the Rule 144A security amounted to \$278,713 or 0.10% of total investments.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
Non-income producing security.
Represents annualized yields at dates of purchase.

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

See accompanying notes to schedule of investments.

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

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

* Amount represents less than 0.05%.

See accompanying notes to schedule of investments.

The Gabelli Multimedia Trust Inc.

Notes to Schedule of Investments (Unaudited)

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

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

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

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

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

Level 1 quoted prices in active markets for identical securities;

Edgar Filing: GABELLI MULTIMEDIA TRUST INC. - Form N-Q

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).

The Gabelli Multimedia Trust Inc.**Notes to Schedule of Investments (Unaudited) (Continued)**

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 2018 is as follows:

| | Valuation Inputs | | | Total Market Value at 9/30/18 |
|---|--------------------------|--|--|----------------------------------|
| | Level 1 Quoted Prices | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs | |
| INVESTMENTS IN SECURITIES: | | | | |
| ASSETS (Market Value): | | | | |
| Common Stocks: | | | | |
| Copyright/Creativity Companies | | | | |
| Computer Software and Services | \$ 32,355,231 | | \$ 2,280 | \$ 32,357,511 |
| Publishing | 7,954,288 | \$ 90,055 | 77,859 | 8,122,202 |
| Other Industries (a) | 71,107,254 | | | 71,107,254 |
| Distribution Companies | | | | |
| Financial Services | 7,254,733 | | 3,500 | 7,258,233 |
| Real Estate | 535,490 | | 98 | 535,588 |
| Telecommunications: National | 13,911,381 | 38,449 | | 13,949,830 |
| Telecommunications: | | | | |
| Regional | 8,479,323 | | 143,625 | 8,622,948 |
| Wireless Communications | 14,435,161 | | 41,187 | 14,476,348 |
| Other Industries (a) | 118,022,879 | | | 118,022,879 |
| Total Common Stocks | 274,055,740 | 128,504 | 268,549 | 274,452,793 |
| Closed-End Funds | 9,468,680 | | | 9,468,680 |
| Preferred Stocks (a) | 137,885 | | | 137,885 |
| Rights (a) | | 2,033 | | 2,033 |
| Warrants (a) | 8,479 | | | 8,479 |
| U.S. Government Obligations | | 3,303,988 | | 3,303,988 |
| TOTAL INVESTMENTS IN SECURITIES ASSETS | \$283,670,784 | \$3,434,525 | \$268,549 | \$287,373,858 |

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

Additional Information to Evaluate Qualitative Information.

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

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not

The Gabelli Multimedia Trust Inc.

Notes to Schedule of Investments (Unaudited) (Continued)

apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

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

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

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

to invest in commodity

The Gabelli Multimedia Trust Inc.

Notes to Schedule of Investments (Unaudited) (Continued)

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

Investments in other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. At September 30, 2018, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was approximately 1 basis point.

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

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

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will

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

The Gabelli Multimedia Trust Inc.

Notes to Schedule of Investments (Unaudited) (Continued)

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

THE GABELLI MULTIMEDIA TRUST INC.

One Corporate Center

Rye, NY 10580-1422

Portfolio Management Team Biographies

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

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

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

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

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

The NASDAQ symbol for the Net Asset Value is XGGTX.

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

THE GABELLI MULTIMEDIA TRUST INC.

One Corporate Center

Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com
GABELLI.COM

DIRECTORS

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

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

OFFICERS

Bruce N. Alpert
President

John C. Ball
Treasurer

Agnes Mullady
Vice President

Andrea R. Mango

Secretary & Vice President

James P. Conn

Former Managing Director &

Chief Investment Officer,

Financial Security Assurance
Holdings Ltd.

Richard J. Walz

Chief Compliance Officer

Carter W. Austin

Vice President & Ombudsman

Frank J. Fahrenkopf, Jr.

Former President &

Chief Executive Officer,

American Gaming Association

Laurissa M. Martire

Vice President & Ombudsman

Christopher J. Marangi

Managing Director,

GAMCO Investors, Inc.

INVESTMENT ADVISER

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

Kuni Nakamura

President,

Advanced Polymer, Inc.

CUSTODIAN

State Street Bank and Trust Company

Anthony R. Pustorino

Certified Public Accountant, Professor Emeritus,

Pace University

COUNSEL

Paul Hastings LLP

Werner J. Roeder

Former Medical Director,

Lawrence Hospital

TRANSFER AGENT AND
REGISTRAR

Salvatore J. Zizza

Computershare Trust Company, N.A.

Chairman,

Zizza & Associates Corp.

GGT Q3/2018

Item 2. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Multimedia Trust Inc.

By (Signature and Title)* /s/ Bruce N. Alpert
Bruce N. Alpert, Principal Executive Officer

Date 11/16/2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Bruce N. Alpert
Bruce N. Alpert, Principal Executive Officer

Date 11/16/2018

By (Signature and Title)* /s/ John C. Ball
John C. Ball, Principal Financial Officer and Treasurer

Date 11/16/2018

* Print the name and title of each signing officer under his or her signature.