

ROYCE VALUE TRUST INC
Form N-CSR
March 03, 2017

**UNITED
STATES**

**SECURITIES
AND EXCHANGE COMMISSION**

Washington,
D.C. 20549

**FORM
N-CSR**

**CERTIFIED
SHAREHOLDER REPORT**

OF

**REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment
Company Act File Number: 811-04875

Name of
Registrant: Royce Value Trust, Inc.

Address
of Registrant: 745 Fifth Avenue

New York,
NY 10151

Name and address
of agent for service:

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Registrant's telephone number, including area code: (212)
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Date of
fiscal year end: December 31

Date of
reporting period: January 1, 2016 - December 31, 2016

Item 1. Reports to Shareholders.

DECEMBER 31, 2016
Report to Stockholders

2016 Annual Review and

A Few Words on Closed-End Funds

Royce & Associates, LP manages three closed-end funds: Royce Global Value Trust, which invests primarily in companies with headquarters outside of the United States, Royce Micro-Cap Trust, which invests primarily in micro-cap securities; and Royce Value Trust, which invests primarily in small-cap securities. A closed-end fund is an investment company whose shares are listed and traded on a stock exchange. Like all investment companies, including open-end mutual funds, the assets of a closed-end fund are professionally managed in accordance with the investment objectives and policies approved by the fund's Board of Directors. A closed-end fund raises cash for investment by issuing a fixed number of shares through initial and other public offerings that may include shelf offerings and periodic rights offerings. Proceeds from the offerings are invested in an actively managed portfolio of securities. Investors wanting to buy or sell shares of a publicly traded closed-end fund after the offerings must do so on a stock exchange, as with any publicly traded stock. Shares of closed-end funds frequently trade at a discount to their net asset value. This is in contrast to open-end mutual funds, which sell and redeem their shares at net asset value on a continuous basis.

A Closed-End Fund Can Offer Several Distinct Advantages

A closed-end fund does not issue redeemable securities or offer its securities on a continuous basis, so it does not need to liquidate securities or hold uninvested assets to meet investor demands for cash redemptions.

In a closed-end fund, not having to meet investor redemption requests or invest at inopportune times can be effective for value managers who attempt to buy stocks when prices are depressed and sell securities when prices are high.

A closed-end fund may invest in less liquid portfolio securities because it is not subject to potential stockholder redemption demands. This is potentially beneficial for Royce-managed closed-end funds, with significant investments in small- and micro-cap securities.

The fixed capital structure allows permanent leverage to be employed as a means to enhance capital appreciation potential.

Royce Micro-Cap Trust and Royce Value Trust distribute capital gains, if any, on a quarterly basis. Each of these Funds has adopted a quarterly distribution policy for its common stock.

We believe that the closed-end fund structure can be an appropriate investment for a long-term investor who understands the benefits of a more stable pool of capital.

Why Dividend Reinvestment Is Important

A very important component of an investor's total return comes from the reinvestment of distributions. By reinvesting distributions, our investors can maintain an undiluted investment in a Fund. To get a fair idea of the impact of reinvested distributions, please see the charts on pages 12 and 13. For additional information on the Funds' Distribution Reinvestment and Cash Purchase Options and the benefits for stockholders, please see page 14 or visit our website at www.roycefunds.com.

Managed Distribution Policy

The Board of Directors of each of Royce Micro-Cap Trust and Royce Value Trust has authorized a managed distribution policy (MDP). Under the MDP, Royce Micro-Cap Trust and Royce Value Trust pay quarterly distributions at an annual rate of 7% of the average of the prior four quarter-end net asset values, with the fourth quarter being the greater of these annualized rates or the distribution required by IRS regulations. With each distribution, the Fund will issue a notice to its stockholders and an accompanying press release that provides detailed information regarding the amount and composition of the distribution (including whether any portion of the distribution represents a return of capital) and other information required by a Fund's MDP. You should not draw any conclusions about a Fund's investment performance from the amount of distributions or from the terms of a Fund's MDP. A Fund's Board of Directors may amend or terminate the MDP at any time without prior notice to stockholders; however, at this time there are no reasonably foreseeable circumstances that might cause the termination of any of the MDPs.

This page is not part of the 2016 Annual Report to Stockholders

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Letter to Our Stockholders

A MOST WONDERFUL YEAR FOR SMALL-CAPS, VALUE, AND CYCLICALS

By any measure, 2016 was a terrific year for domestic small-cap stocks, one that featured a double-digit positive return for the Russell 2000 Index, which advanced 21.3%, and a solid advantage over their large-cap counterparts. It was an even better year for small-cap value stocks and a highly rewarding one for cyclical sectors. These last two factors were critical in boosting results for certain active management approaches within the asset class, including a number of our own. Arguably even more important was what these developments may be telling us about the subsequent direction of small-cap equity returns. We flesh out the details later in this letter, but these three reversals – positive results for small-caps, leadership for value over growth, and outperformance for cyclicals – should be key in setting the tone for the direction of small-caps going forward. They coalesced around the central, normalizing force of rising interest rates.

The major impact of these reversals was both highly welcome and long overdue. **We saw 2015 – a year in which large-cap beat small-cap, the Russell 2000 had a negative return, and market leadership was extremely narrow – as a hinge year. It marked the transition out of the period that began in 2011, when an unprecedented amount of monetary intervention into the global economy had the unintended effect of stoking an intense appetite for yield and safety at one extreme of the U.S. equity markets and a hunger for high risk at the other.** The bottom of a commodity super cycle, with the attendant slowdowns in the world’s largest developing markets, only exacerbated the challenges then faced by value stocks and active management approaches.

As has usually been the case historically, the longer market trends last, the more regularly they are mistaken for permanent realignments. In this most recent instance, the consensus lined up around the perpetuation of near-zero rates, growth stock dominance, and the futility of active management. **Whether in good times or bad for our own approaches, however, we have always stayed mindful of the fact that trends do not last forever – they persist, then, more often than not, they reverse.** This investment truism should serve as a corrective for those who would take the example of a highly anomalous period for the markets and economy to validate an implacable bias against active management.

THE POWER OF RATES AND THE IMPACT OF THE PARADIGM SHIFT

Even as small-cap specialists, we recognize that few forces act as powerfully on the value of investments as interest rates. The effects can be as obvious as they are subtle. We think three conditions matter most: the level of rates, the spread between short- and long-term rates, and the disparity in borrowing rates between better-run companies and worse ones. Capitalism tends to best foster economic growth when short rates hover a bit above inflation; when long rates are high enough to encourage lenders but not so high as to discourage borrowers; and when there is a premium for fiscal prudence and a commensurate penalty for profligate debtors. During the era of zero (or near-zero) rates – roughly 2011-2015 – these historically – normal – conditions were largely absent. Yet we believe they began to manifest themselves again in 2016, marking a paradigm shift to a period of higher rates and a consequent reassessment of the relative values of financial assets. **More normalized rates have historically been better for stocks than**

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LETTER TO OUR STOCKHOLDERS

bonds. More important for our purposes, they have also supported small-caps over large, value over growth stocks, and cyclicals over defensive areas. In many ways, 2016's results exemplified exactly this shift and we think it is just the beginning of what could be a steady, though not linear, multi-year run.

With 2016's stellar results fresh in the mind, it may be difficult to recall just how poorly the year started and how fatalistic the expectations were for equities. Small-cap stocks plunged from the first peal of 2016's opening bell. The downdraft exacerbated a trend that had begun the previous summer following the small-cap peak on June 23, 2015. By the time it was all over with the small-cap bottom on February 11, 2016, the Russell 2000 had fallen 25.7%. The last leg of the downdraft included many of the signs of a classic bottoming-out process—panic selling in a number of sectors (most notably within the biopharma complex), small-caps losing more than large-caps, and more resilience from value stocks to us, the most significant development in the down phase. **As unpleasant as any bear market is, we noted that the leadership shift, because it was nearly concomitant with the rate hike, was likely to last.**

Moreover, these signs also gave us some assurance that this was a historically conventional decline, making us confident that the small-cap market was undergoing its own important and familiar shift. The depths plumbed by this bear market were comparable to previous downturns—and that encouraged our belief that the worst was over just before the Russell 2000 rebounded sharply from its February low through the end of the year. **These small-cap bear and bull markets received so little comment beyond our own and that of fellow small-cap specialists that we refer to them as stealth markets. They also reinforced our contention that this small-cap rally has room to run.** Despite its strong showing in 2016, the Russell 2000 finished the year only 7.2% above its June 2015 peak. For additional context, it is worth noting that small-cap upswings usually extend well beyond the

Equity Indexes as of December 31, 2016 (%)				1-YR	3-YR	5-YR	10-YR	Russell 2000	21.31	6.74	
14.46	7.07	Russell 2000 Value	31.74	8.31	15.07	6.26	Russell 2000 Growth	11.32	5.05	13.74	
7.76	S&P 500	11.96	8.87	14.66	6.95	Russell 1000	12.05	8.59	14.69	7.08	Nasdaq Composite
7.50	8.83	15.62	8.34	Russell Midcap	13.80	7.92	14.72	7.86	Russell Microcap	20.37	5.77
15.59	5.47	Russell Global ex-U.S. Small Cap	5.04	0.57	7.22	2.65	Russell Global ex-U.S. Large Cap	4.30			
-1.51	5.35	1.24	For details on The Royce Funds' performance in the period, please turn to the Managers' Discussions that begin on page 8.								

47.4% advance the small-cap index made from its February bottom through the end of 2016. **There have been 12 declines of 15% or more for the Russell 2000 since its 1979 inception. The median return for the subsequent recovery period was 98.8%. So both history and the currently hospitable economic environment suggest to us that there may well be plenty of life left in the small-cap rally.**

VALUE'S TURN?

The recent extended run of small-cap growth leadership makes it worth recalling that it is actually small-cap value stocks that own the pronounced long-term historical edge in relative performance. Of course, it makes sense that many investors were not conscious of this history at the beginning of the year. Prior to resuming leadership, the Russell 2000 Value Index trailed the Russell 2000 Growth Index in six out of seven years between 2009 and 2015. Based on their long-term performance and leadership history, this was an inordinately lengthy span. Is it now value's turn, then? We think so. Prolonged periods of leadership for small-cap growth have historically been followed by long tenures at the helm for value. **Multi-year trends typically do not have brief reversals before reappearing. Based on this pattern, we think the current leadership status of small-cap value is likely to last. Further, value stocks have historically outpaced growth issues when the economy is expanding—growth companies generally being most highly valued when growth is scarce in the economy.** Rising interest rates have also historically provided a relative headwind for growth stocks because their valuations typically have a long-duration bond aspect to them that is highly sensitive to changes in rates.

We saw the post-election rally and the sudden shift in investor perspective that came with it as more symptom than cause of an overall improved environment for both the economy and stocks. After all, some had forecast the pickup in GDP growth prior to any votes being cast just as many investors realized that the era of "lower forever" interest rates had reached its conclusion before the Fed officially announced the hike in December. There were also encouraging pickups in employment and incremental growth in wages. Along with the added certainty that comes after nearly every election, especially a contentious one, all of this stoked bullishness. So while the election was undoubtedly an accelerant, it seemed to us that many investors' and management teams' simply needed the experience of a tangible event before they felt comfortable enough to embrace the good news that had been accumulating prior to November.

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The aftermath of the election has set the stage for changes that could benefit small-cap companies, beginning with a lower corporate tax rate. With the bulk of their money coming from domestic sources, many small-cap businesses would receive a disproportionate benefit from any rate reduction. Also encouraging are the prospects for repatriation. It was not surprising, then, that the postelection period also witnessed a dramatic rotation away from safety bonds and defensive stocks most notably. Investors are bullish on the potential for accelerated economic growth and the policy shift from monetary to fiscal chiefly in the form of tax cuts and projected spending increases on infrastructure and defense. The critical question going forward is, how much of this has already been priced in?

TURN THE PAGE

All of this has convinced us that we have turned the page on that 2011-2015 period in which financial markets behaved in such odd and unprecedented ways. We firmly believe that we are back on the road to a more historically normal market environment. We expect a multi-year run for the current environment of increased return dispersion, declining correlation, and a steepening yield curve, such as we saw in 2016, and think this will also lead to more historically normal relative return patterns for equity asset classes.

Only time will tell, of course. However, we do not think a significant correction that is, a decline of 15% or more is in the offing. We see no signs of a recession or financial crisis. Still, a downdraft of anywhere from 8-10% would not be at all unexpected, and arguably healthy, given the strength of small-cap's 2016 run. When one does occur, we are prepared to act opportunistically by trying to turn any volatility to our investors' long-term advantage. In any event, we see ongoing leadership not only for small-cap value but for many cyclical sectors as well. **Cyclicals lagged for so long that, as with value stocks (with which there is substantial overlap), we were anticipating a shift, which is precisely what we are seeing in the current cycle. Financials are benefiting from the steepening yield curve, which should help to lift bank profits, while the potential for accelerated economic growth is boosting Industrials and many Materials stocks. The latter are also benefiting from rebounding commodity prices that ignited energy stocks as well. In addition, the U.S. consumer continues to spend. We see all of these as potentially ongoing trends.** And although the global outlook is admittedly less certain, any rebound in worldwide industrial activity would be an additional, and significant, positive.

A NEW DAY FOR ACTIVE MANAGEMENT

Ongoing leadership for value and the related strength of cyclicals could produce distinct advantages for small-cap active management. As rates continue to rise and access to capital begins to contract more consistently, the number of bankruptcies should escalate, restoring the healthy, Darwinian force that generally ensures survival for the best-run, most prudently managed enterprises while putting others at potentially greater risk. It creates challenges for more debt-dependent, long-duration growth while offering potential benefits for companies that are conservatively capitalized. If we are correct in our argument that a multi-year period of value leadership is just beginning, then we also expect it to be a strong period for thoughtful and disciplined small-cap active management.

To be sure, this was the case for domestic small-caps in 2016. Royce Micro-Cap Trust and Royce Value Trust increased more than 20% (and bested their respective benchmarks in the process). These performances were largely rooted in our dogged commitment to disciplined approaches to small-cap stock investing. They support the confidence we have going forward, which is also bolstered by the fact that our analysis of the dynamics in our asset class was sound. We felt validated not only by the high returns for our two domestically oriented portfolios but also that performance took place against the backdrop of a gradually growing economy. **Historically, value-led periods have been good for many Royce Funds, and we remain committed to the effort of delivering strong results for our investors in the years to come.**

You have our great thanks and deep appreciation for the commitment you have shown to us and our approaches over the years.

Sincerely,

Charles M. Royce Christopher D. Clark Francis D. Gannon
Chairman, Chief Executive Officer and Co-Chief Investment Officer, Royce & Associates, LP Co-Chief Investment Officer,
Royce & Associates, LP Royce & Associates, LP January 31, 2017

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Performance

NAV Average Annual Total Returns

As of December 31, 2016 (%)

1-YR 3-YR 5-YR 10-YR 15-YR 20-YR 25-YR 30-YR

SINCE
INCEPTION INCEPTION

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DATE Royce Global Value Trust 11.12 0.20 N/A N/A N/A N/A N/A N/A 1.05 10/17/13 Royce Micro-Cap Trust
 21.98 3.70 13.59 6.07 9.22 10.26 N/A N/A 10.81 12/14/93 Royce Value Trust 26.79 5.50 12.70 5.81 8.26 9.81
 10.73 10.58 10.55 11/26/86

INDEX Russell 2000 Index 21.31 6.74 14.46 7.07 8.49 8.25 9.69 9.62 N/A N/A Russell
 Microcap Index 20.37 5.77 15.59 5.47 8.16 N/A N/A N/A N/A N/A Russell Global Small Cap Index 11.50 2.98
 9.92 4.17 8.87 6.82 N/A N/A N/A N/A

1 Not Annualized

Important Performance and Risk Information

All performance information in this *Review and Report* reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, so that shares may be worth more or less than their original cost when sold. Current performance may be higher or lower than performance quoted. Current month-end performance may be obtained at www.roycefunds.com. The Funds are closed-end registered investment companies whose respective shares of common stock may trade at a discount to the net asset value. Shares of each Fund's common stock are also subject to the market risk of investing in the underlying portfolio securities held by each Fund. Certain immaterial adjustments were made to the net assets of Royce Micro-Cap Trust at 12/31/12, as well as 12/31/14 and of Royce Value Trust at 12/31/16, for financial reporting purposes, and as a result the net asset value originally calculated on that date and the total return based on that net asset value differs from the adjusted net asset value and total return reported in the Financial Highlights. All indexes referenced are unmanaged and capitalization-weighted. Each index's returns include net reinvested dividends and/or interest income. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group. The Russell 2000 Index is an index of domestic small-cap stocks that measures the performance of the 2,000 smallest publicly traded U.S. companies in the Russell 3000 Index. The Russell Microcap Index includes 1,000 of the smallest securities in the small-cap Russell 2000 Index, along with the next smallest eligible securities as determined by Russell. The Russell Global Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index. Index returns include net reinvested dividends and/or interest income. Royce Value, Micro-Cap and Global Value Trust shares of common stock trade on the NYSE. Royce Fund Services, Inc (RFS) is a member of FINRA and files certain material with FINRA on behalf of each Fund. RFS is not an underwriter or distributor of any of the Funds.

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MANAGER'S DISCUSSION **Royce Global Value Trust (RGT)****Chuck Royce FUND PERFORMANCE**

Royce Global Value Trust advanced 11.1% on a net asset value (NAV) basis and 9.8% on a market price basis compared to a gain of 11.5% for its unleveraged benchmark, the Russell Global Small Cap Index, for the same period. This was a solid absolute result, though it disappointed on a relative basis. U.S. small-caps were very strong in 2016, in contrast to their international cousins. The Fund's lower exposure to U.S. companies than the index, therefore, was a factor in its slight relative disadvantage for the calendar year. Investors in non-U.S. small-caps generally showed more favor to commodity-based international small-cap companies (oil & gas as well as metals & mining) were among the top performers than they did to the kind of businesses that we seek: small- and mid-cap stocks (those with market caps up to \$10 billion) with high returns on invested capital or those with strong fundamentals and/or prospects trading at what Royce believes are attractive valuations.

During the first half of 2016, the Fund was up 3.9% on an NAV basis and 2.0% based on market price versus a 1.4% gain for the global small-cap index. Both the Fund and its benchmark showed even more life in the third quarter as many stocks bounced back or stabilized following Brexit-bred volatility. RGT was up 6.3% in the third quarter (while increasing 6.9% based on its market price) compared to a gain of 8.3% for the Russell Global Small Cap Index. During the fourth quarter, however, many international small-caps declined, which had a larger impact on RGT. The Fund increased 0.6% based on its NAV (and 0.7% based on market price) in the year's final quarter compared to a 1.5% advance for the benchmark. A portion of RGT's second-half lag can be traced to currency effects. The rising U.S. dollar was particularly strong against the British pound, which declined significantly in the wake of the Brexit vote, making things difficult for the Fund's sizable investments in the U.K.

WHAT WORKED... AND WHAT DIDN'T Eight of the portfolio's 10 equity sectors finished 2016 in the black. The most significant contributions came from Materials, Financials, Information Technology, and Industrials, which made a much larger impact than the remaining four contributing sectors. Health Care detracted—it was the only sector in the Russell Global Small Cap with a negative return in 2016 while Telecommunication Services was basically flat. Four industries had a substantial positive impact in 2016: metals & mining (Materials), electronic equipment, instruments & components (Information Technology), capital markets (Financials), and machinery (Industrials). The effect of detracting industries was comparatively modest. Pharmaceuticals (Health Care) detracted most by a sizable margin, followed by technology hardware, storage & peripherals (Information Technology), and oil, gas & consumable fuels (Energy).

The Fund's top contributor at the position level was Genworth MI Canada, one of that country's leading residential mortgage insurance providers. Its stock first began to rebound with consecutive quarters of improved operating results. The recovery of energy prices also helped as about 20% of Genworth's policies are written in resource-rich Alberta. The company then announced solid results for its fiscal third quarter in November. We reduced our position in 2016. Pan American Silver was part of a group of both precious and industrial metals companies that came back strong in 2016 as commodity prices rose. The portfolio's top detractor at the position level was Virbac, a French firm that makes vaccines, antibiotics, and other veterinary medications. Its shares suffered mostly from the negative results of a 2014 FDA investigation of its U.S. plant in St. Louis that were released earlier this year. In December 2016, however, the FDA rescinded the warning letter, leaving the status of Virbac's U.S. operations where they were at the beginning of the year, which allowed its shares to begin to recover. It was a top-40 holding in the Fund at the end of 2016. Value Partners Group is a Hong Kong-based asset manager that emphasizes value approaches. Subpar short-term performance, net outflows, and a CEO resignation all contributed to investors' concerns. Because we remain confident in its long-term prospects, particularly in China, as well as in its Chairman, who has assumed CEO responsibilities, we were comfortable holding our stake.

Relative to the Russell Global Small Cap, the Fund was hurt most by ineffective stock picking in the Industrials sector, most meaningfully in the machinery and commercial services & supplies industries. Stock selection was also an issue in Financials. Conversely, both our overweight and savvy stock picking gave us a relative edge in Materials while stock selection also helped in Information Technology.

Top Contributors to Performance

For 2016 (%) ¹	Genworth MI Canada	0.65	Pan American Silver	0.63	CETIP - Mercados Organizados
0.50	Quaker Chemical	0.46	Nanometrics	0.44	1 Includes dividends

Top Detractors from Performance

For 2016 (%) ²	Virbac	-0.54	Value Partners Group	-0.46	Santen Pharmaceutical	-0.40	Consort
Medical	-0.35	Clarkson	-0.31	2 Net of dividends			

CURRENT POSITIONING AND OUTLOOK At the end of 2016, the Fund's largest country weights were the U.S., the U.K., Japan, and Canada. We think the global markets continue to offer terrific potential in a number of sectors and regions to find the kind of underappreciated, fundamentally solid companies that have long been our focus here at Royce. In our view cyclicals both in and outside the U.S. look well-positioned for ongoing leadership. In addition to our usual cyclical tilt, we are looking in some defensive areas such as healthcare. It is very much on a stock-by-stock basis, with a focus on individual companies that combine attractive valuations with strong fundamentals.

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PERFORMANCE AND PORTFOLIO REVIEW SYMBOLS **MARKET PRICE RGT NAV XRGTX**

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Performance Average Annual Total Return (%) Through 12/31/16 **JUL-DEC 2016** **1-YR** **3-YR** **SINCE INCEPTION (10/17/13)**
 RGT (NAV) 6.99 11.12 0.20 1.05 1 Not Annualized

Market Price Performance History Since Inception (10/17/13)

Cumulative Performance of Investment¹

1

Reflects the cumulative performance experience of a continuous common stockholder who purchased one share at inception (\$8.975 IPO) and reinvested all distributions.

2

Reflects the actual month-end market price movement of one share as it has traded on NYSE and, prior to 12/1/03, on the Nasdaq.

The **Morningstar Style Map** is the **Morningstar Style Box** with the center 75% of fund holdings plotted as the **Morningstar Ownership Zone**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary. See page 61 for additional information.

Top 10 Positions % of Net Assets Kirby Corporation 2.2 SEI Investments 2.0 SEACOR Holdings 1.4 Meitec Corporation 1.4 Lazard Cl. A 1.3 VZ Holding 1.3 Raven Industries 1.3 KBR 1.2 Virtu Financial Cl. A 1.2 Nanometrics 1.1

Portfolio Sector Breakdown % of Net Assets Industrials 28.8 Financials 18.1 Information Technology 17.3 Materials 11.4 Health Care 10.0 Consumer Discretionary 7.2 Energy 3.4 Consumer Staples 2.8 Real Estate 2.5 Telecommunication Services 0.2 Outstanding Line of Credit, Net of Cash and Cash Equivalents -1.7

Calendar Year Total Returns (%) **YEAR** **RGT** 2016 11.1 2015 -3.4 2014 -6.2

Portfolio Country Breakdown 1,2

% of Net Assets United States 32.7 United Kingdom 13.0 Japan 9.7 Canada 8.4 Germany 4.6 France 4.3 Switzerland 4.3 1 Represents countries that are 3% or more of net assets. 2 Securities are categorized by the country of their headquarters.

Portfolio Diagnostics Fund Net Assets \$100 million Number of Holdings 274 Turnover Rate 59% Net Asset Value \$9.62 Market Price \$8.04 Net Leverage¹ 1.7% Average Market Capitalization² \$1,558 million Weighted Average P/E Ratio^{3, 4} 20.5x Weighted Average P/B Ratio³ 2.6x Active Share⁵ 97% 1

Net leverage is the percentage, in excess of 100%, of the total value of equity type investments, divided by net assets.

2

Geometric Average. This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median.

3

Harmonic Average. This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks.

4

The Fund's P/E ratio calculation excludes companies with zero or negative earnings (10% of portfolio holdings as of 12/31/16).

5

Active Share is the sum of the absolute values of the different weightings of each holding in the Fund versus each holding in the benchmark, divided by two.

Important Performance and Risk Information

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance

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quoted. Returns as of the most recent month-end may be obtained at www.roycefunds.com. The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund invests primarily in securities of small- and mid-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency and other risks not encountered in U.S. investments. Regarding the Top Contributors and Top Detractors tables shown on page 6, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's year-to-date performance for 2016.

MANAGER'S DISCUSSION **Royce Micro-Cap Trust (RMT)**

Chuck Royce

FUND PERFORMANCE

Royce Micro-Cap Trust (RMT) advanced 22.0% on a net asset value (NAV) basis and 22.3% on a market price basis in 2016, ahead of both of its unleveraged benchmarks: the small-cap Russell 2000 Index was up 21.3% while the Russell Microcap Index increased 20.4% for the same period. We were very pleased with the Fund's results on both an absolute and relative basis, particularly in a year in which small-cap stocks held a slight edge over their micro-cap siblings. RMT's multi-strategy core approach was well-positioned for a market that rewarded factors such as low valuation, liquidity, low volatility, and quality, all of which outperformed within the Russell 2000 and provided some validation for our approach.

The two halves of 2016 were mirror images of one another. The first was stronger on a relative basis while the second was better on an absolute scale. During the first half of 2016, the Fund was up 5.4% on an NAV basis (and 5.8% on a relative basis) versus a gain of 2.2% for the Russell 2000 and a decline of 1.7% for the Russell Microcap for the same period. In the second half, RMT increased 15.7% on an NAV basis and 15.6% based on market price basis. This compared to respective gains of 18.7% and 22.4% for the small-cap and micro-cap indexes. On an NAV basis, RMT outpaced the Russell Microcap for the one-, 10-, and 15-year periods ended December 31, 2016 while also beating the Russell 2000 for the one-, 15-, 20-year, and since inception (12/14/93) periods. (Returns for the Russell Microcap Index only go back to 2000.) **RMT's average annual NAV total return for the since inception period ended December 31, 2016 was 10.8%. WHAT WORKED... AND**

WHAT DIDN'T Each of the portfolio's 11 equity sectors made a contribution to calendar-year results. The largest positive impact by far came from Information Technology and Industrials, RMT's two largest sectors, followed by noteworthy net gains from Materials and Financials. Some of the smallest contributions came from those sectors with the smallest weightings: Real Estate, Consumer Staples, Telecommunication Services, and Utilities. At the industry level, the top-contributors by a sizable margin were electronic equipment, instruments & components (Information Technology), metals & mining (Materials), and machinery (Industrials). Detractors made a very modest negative impact, led by software (Information Technology), distributors (Consumer Discretionary), and IT services (Information Technology).

RMT's top-contributing position was IES Holdings, which provides electrical contracting and maintenance services to the commercial, industrial, residential, and power line markets. The firm also engages in data communication services, including the installation of fiber optic telecommunications systems. Very healthy earnings and a strong outlook, both of which were boosted by five acquisitions the firm made between mid-2015 and the end of 2016, attracted investors. Top-five position Major Drilling Group International performs contract drilling for companies involved in mining and mineral exploration. In a challenging environment for miners early in 2016, the company was able to increase revenues and margins. Revenue growth continued throughout the year as business conditions, while remaining competitive, began to improve. Newport Corporation is a photonics technology specialist whose shares climbed in February after the company agreed to be acquired by MKS Instruments.

As for those holdings that detracted from performance, we held the bulk of our position in ZAIS Group Holdings, an investment manager focused on specialized credit strategies—an asset management segment with what we think is ample long-term potential. Its shares fell with a quarterly loss reported in March and were mostly down through the end of June. A falling stock price in the first half and our confidence in its long-term prospects led us to add shares of Fenix Parts, which recycles and resells original equipment manufacturer automotive parts and products. Consecutive quarterly losses drove investors away before its shares rallied a bit only to fall again when accounting and regulatory issues surfaced. However, we like its core business and were hopeful that the company could resolve these issues in 2017.

Relative to the Russell 2000, the Fund derived the bulk of its advantage from savvy stock selection in Health Care, the only sector in the Russell 2000 with a negative return in 2016. Stock picking offered a more modest advantage in Information Technology. Conversely, our underweight in banks and ineffective stock picks caused Financials to lag, as did poor stock selection in Consumer Discretionary.

Top Contributors to Performance

For 2016 (%)¹ IES Holdings 0.88 Major Drilling Group International 0.68 Newport Corporation 0.57 Era Group 0.47 Surmodics 0.47 ¹ Includes dividends

Top Detractors from Performance

For 2016 (%)² ZAIS Group Holdings Cl. A -0.71 Fenix Parts -0.52 SeaChange International -0.43 Sangamo BioSciences -0.39 Zealand Pharma -0.37 ² Net of dividends

CURRENT POSITIONING AND OUTLOOK We are grateful to have been able to deliver such strong absolute and relative results for our investors and firmly believe that we have turned the page on the anomalous 2011-2015 period, in which extraordinary monetary accommodations caused financial markets to behave in odd and unprecedented ways. In our view, we are on the road back to a more historically normal market environment. We think this bodes well for micro-cap and small-cap stocks. In our view cyclicals look well-positioned for ongoing leadership. In addition to our usual cyclical tilt, we are looking in some defensive areas such as healthcare. It is very much on a stock-by-stock basis, with a focus on individual companies that combine attractive valuations with strong fundamentals.

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PERFORMANCE AND PORTFOLIO REVIEW SYMBOLS MARKET PRICE RMT NAV XOTCX

Performance		Average Annual Total Return (%) Through 12/31/16					JUL-DEC 2016				1-YR			
3-YR	5-YR	10-YR	15-YR	20-YR	SINCE INCEPTION (12/14/93)	RMT	NAV	15.74	21.98	3.70	13.59	6.07	9.22	10.26
10.81														

¹ Not Annualized

Market Price Performance History Since Inception (12/14/93) Cumulative Performance of Investment¹

1

Reflects the cumulative performance experience of a continuous common stockholder who purchased one share at inception (\$7.50 IPO), reinvested all distributions and fully participated in the primary subscription of the Fund's 1994 rights offering.

2

Reflects the actual month-end market price movement of one share as it has traded on NYSE and, prior to 12/1/03, on the Nasdaq.

The **Morningstar Style Map** is the **Morningstar Style Box** with the center 75% of fund holdings plotted as the **Morningstar Ownership Zone**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary. See page 61 for additional information.

Top 10 Positions	% of Net Assets
Era Group	1.4
IES Holdings	1.2
Seneca Foods	1.1
Heritage-Crystal Clean	1.0
Major Drilling Group International	1.0
Atrion Corporation	1.0
Sun Hydraulics	1.0
Orbotech	0.9
Kadant	0.9
Quaker Chemical	0.9

Portfolio Sector Breakdown	% of Net Assets
Information Technology	19.0
Industrials	18.4
Consumer Discretionary	14.2
Health Care	13.4
Financials	11.9
Materials	6.2
Energy	5.7
Real Estate	3.7
Consumer Staples	2.7
Telecommunication Services	0.1
Utilities	0.1
Miscellaneous	4.7
Preferred Stock	0.3
Outstanding Line of Credit, Net of Cash and Cash Equivalents	-0.4

Calendar Year Total Returns (%)	YEAR	RMT
2016	22.0	
2015	-11.7	
2014	3.5	
2013	44.5	
2012	17.3	
2011	-7.7	
2010	28.5	
2009	46.5	
2008	-45.5	
2007	0.6	
2006	22.5	
2005	6.8	
2004	18.7	
2003	55.5	
2002	-13.8	

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Portfolio Diagnostics Fund Net Assets \$364 million Number of Holdings 338 Turnover Rate 26% Net Asset Value \$9.63 Market Price \$8.16 Net Leverage¹ 0.4% Average Market Capitalization² \$384 million Weighted Average P/B Ratio³ 1.7x Active Share⁴ 95% U.S. Investments (% of Net Assets) 81.2% Non-U.S. Investments (% of Net Assets) 19.2%

¹ Net leverage is the percentage, in excess of 100%, of the total value of equity type investments, divided by net assets. ² **Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median. ³ **Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks. ⁴ **Active Share** is the sum of the absolute values of the different weightings of each holding in the Fund versus each holding in the benchmark, divided by two.

Important Performance and Risk Information

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at www.roycefunds.com. Certain immaterial adjustments were made to the net assets of Royce Micro-Cap Trust at 12/31/12 and 12/31/14 for financial reporting purposes, and as a result the net asset value originally calculated on that date and the total return based on that net asset value differs from the adjusted net asset value and total return reported in the Financial Highlights. The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund normally invests in micro-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency and other risks not encountered in U.S. investments. Regarding the Top Contributors and Top Detractors tables shown on page 8, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's year-to-date performance for 2016.

MANAGER'S DISCUSSION **Royce Value Trust (RVT)****Chuck Royce****FUND PERFORMANCE**

Royce Value Trust Fund advanced 26.8% on a net asset value (NAV) basis and 23.5% on a market price basis in 2016, compared to respective increases of 21.3% and 26.5% for its unleveraged small-cap benchmarks, the Russell 2000 and S&P SmallCap 600 Indexes, for the same period. In such a strong year for small-cap stocks, we were pleased with the Fund's terrific absolute and relative NAV showing. RVT's multi-themed core approach served investors well during a year in which factors such as low valuation, liquidity, low volatility, and quality all outperformed within the Russell 2000. Calendar-year performance was even more gratifying in light of the questions both active management and value-oriented approaches were facing between 2011 and 2015, which made the year feel very much like a validation for our approach.

The Fund outperformed during the first half of 2016, gaining 8.2% on an NAV basis and 4.4% based on market price versus respective gains of 2.2% and 6.2% for the Russell 2000 and S&P SmallCap 600. The second half was stronger on an absolute basis but less so on a relative scale. During this period, RVT rose 17.3% based on NAV and 18.3% based on its market price compared to 18.7% for the Russell 2000 and 19.1% for the S&P SmallCap 600. Looking at longer-term periods, we were pleased that RVT outpaced the Russell 2000 for the one-, 20-, 25-, 30-year, and since inception (11/26/86) periods ended December 31, 2016. **The Fund's average annual NAV total return since inception was 10.6%, all under the management of Chuck Royce. WHAT WORKED... AND WHAT DIDN'T** All of the portfolio's 11 equity sectors finished 2016 with net gains. Industrials led by a considerable margin, followed by a strong contribution from Information Technology that was considerably higher than the meaningfully positive impact of Materials, the Fund's third-highest contributor. Notable net gains also came from the Consumer Discretionary and Financials sectors. This widespread cyclical strength was consistent with trends in the overall small-cap market. Within Industrials, the best-performing industries were machinery (our largest industry weighting in the sector), commercial services & supplies, and construction & engineering. The portfolio's top-performing industry, however, came from the Information Technology sector—electronic equipment, instruments & components. Coherent, which manufactures laser diodes and equipment, owned the top spot by position. Its shares skyrocketed in 2016, lifted by a combination of strong profits, a record backlog, and a robust order pipeline. Cognex Corporation is the market leader in machine vision technology that captures and analyzes visual information to automate tasks that previously relied on human eyesight. This technology is a major driver of industrial and process automation. Sales to the auto industry accelerated, its consumer electronics segment proved better than expected, and it gained share among logistics services providers. All of these factors produced an impressive performance for the stock.

Even in a good year there are a few disappointments. ZAIS Group Holdings is an investment manager focused primarily on structured credits. Recent credit market turmoil has caused investment performance to fall below various "high-water" marks, meaningfully dampening profitability and future growth opportunities. We chose to hold our shares in 2016 in light of its highly discounted valuation. We also chose to hold our position in The Advisory Board. Its shares fell most precipitously during the fall as this specialist in performance improvement software and solutions to the health care and higher education industries reported disappointing fiscal third-quarter revenues. We like its niche business and think its long-term prospects remain promising. We also held on to most of our shares of Zealand Pharma, a Danish firm whose share price decline was mostly driven by the sell-off in its industry. We remain optimistic about its long-term growth potential. Relative results in 2016 were driven by our underweight in the lagging Health Care sector, as well as positive stock selection in the sector. Also aiding relative performance was savvy stock selection in Information Technology. The two largest relative detractors had a similar theme—our underweight in banks caused the Fund to lag in Financials and our underweighting in REITs led to underperformance in the Real Estate sector. The Fund is typically underweight in these interest rate sensitive areas.

Top Contributors to Performance

For 2016 (%)¹ Coherent 0.95 Cognex Corporation 0.60 Thor Industries 0.53 Quaker Chemical 0.53 Newport Corporation 0.50 ¹ Includes dividends

Top Detractors from Performance

For 2016 (%)² ZAIS Group Holdings Cl. A -0.42 Advisory Board (The) -0.32 Zealand Pharma -0.29 Value Partners Group -0.22 Citadel Capital -0.18 ² Net of dividends

CURRENT POSITIONING AND OUTLOOK We are grateful to have been able to deliver such strong absolute and relative NAV results for our investors and firmly believe that we have turned the page on the anomalous 2011-2015 period, in which extraordinary monetary accommodations caused financial markets to behave in odd and unprecedented ways. In our view, we are on the road back to a more historically normal market environment. We think this bodes well for small-cap stocks. In our view cyclicals look well-positioned for ongoing leadership. In addition to our usual cyclical tilt, we are looking in some defensive areas such as healthcare. It is very much on a stock-by-stock basis, with a focus on individual companies that combine attractive valuations with strong fundamentals.

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PERFORMANCE AND PORTFOLIO REVIEW SYMBOLS **MARKET PRICE RVT NAV XRVTX**

Performance		Average Annual Total Return (%) Through 12/31/16					JUL-DEC 2016		1-YR	3-YR			
5-YR	10-YR	15-YR	20-YR	25-YR	30-YR	SINCE INCEPTION (11/26/86)	RVT (NAV)	17.21	26.79	5.50	12.70	5.81	8.26
9.81	10.73	10.58	10.55	¹ Not Annualized									

Market Price Performance History Since Inception (11/26/86) Cumulative Performance of Investment through 12/31/161

1

Reflects the cumulative performance of an investment made by a stockholder who purchased one share at inception (\$10.00 IPO), reinvested all distributions and fully participated in primary subscriptions of the Fund's rights offerings.

2

Reflects the actual month-end market price movement of one share as it has traded on the NYSE.

The **Morningstar Style Map** is the **Morningstar Style Box** with the center 75% of fund holdings plotted as the **Morningstar Ownership Zone**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary. See page 61 for additional information.

Top 10 Positions % of Net Assets

HEICO Corporation	1.3	Coherent	1.2	Quaker Chemical	1.1	Cognex Corporation	1.0	Ash Grove Cement Cl. B	1.0	Copart	0.9	E-L Financial	0.9	RBC Bearings	0.9	FLIR Systems	0.9	Sun Hydraulics	0.9
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Portfolio Sector Breakdown % of Net Assets

Industrials	29.2	Information Technology	16.8	Financials	14.9	Consumer Discretionary	10.3	Materials	7.3	Energy	5.2	Health Care	4.2	Real Estate	2.8	Consumer Staples	2.2	Telecommunication Services	0.5	Utilities	0.1	Miscellaneous	4.3	Cash and Cash Equivalents, Net of Outstanding Line of Credit	2.2
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Calendar Year Total Returns (%)

YEAR	RVT	2016	26.8	2015	-8.1	2014	0.8	2013	34.1	2012	15.4	2011	-10.1	2010	30.3	2009	44.6	2008	-45.6	2007	5.0	2006	19.5	2005	8.4	2004	21.4	2003	40.8	2002	-15.6
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Portfolio Diagnostics Fund Net Assets \$1,296 million Number of Holdings 424 Turnover Rate 28% Net Asset Value \$15.84 Market Price \$13.39 Average Market Capitalization¹ \$1,477 million Weighted Average P/E Ratio^{2,3} 20.3x Weighted Average P/B Ratio² 2.1x Active Share⁴ 89% U.S. Investments (% of Net Assets) 82.6% Non-U.S. Investments (% of Net Assets) 15.2%

¹ **Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median. ² **Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks. ³ The Fund's P/E ratio calculation excludes companies with zero or negative earnings (17% of portfolio holdings as of 12/31/16). ⁴ **Active Share** is the sum of the absolute values of the different weightings of each holding in the Fund versus each holding in the benchmark, divided by two.

Important Performance and Risk Information

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at www.roycefunds.com. Certain immaterial adjustments were made to the net assets of Royce Value Trust at 12/31/16 for financial reporting purposes, and as a result the net asset value originally calculated on that date and the total return based on that net asset value differs from the adjusted net asset value and total return reported in the Financial Highlights. The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund invests primarily in securities of small- and micro-cap companies, which may involve considerably more risk than investing in larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. Regarding the Top Contributors and Top Detractors tables shown on page 10, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's year-to-date performance for 2015.

History Since Inception

The following table details the share accumulations by an initial investor in the Funds who reinvested all distributions and participated fully in primary subscriptions for each of the rights offerings. Full participation in distribution reinvestments and rights offerings can maximize the returns available to a long-term investor. This table should be read in conjunction with the Performance and Portfolio Reviews of the Funds.

HISTORY	AMOUNT INVESTED	PURCHASE PRICE ¹	SHARES	NAV VALUE ²	MARKET VALUE ²	Royce
Global Value Trust		10/17/13 Initial Purchase	\$ 8,975	\$ 8.975	1,000	\$ 9,780 \$ 8,975
12/11/14 Distribution	\$0.15	7.970	19	9,426	8,193	12/10/15 Distribution \$0.10 7.230 14 9,101
7,696	12/9/16 Distribution \$0.14	7.940	18			12/31/16 \$ 8,975 1,051 \$ 10,111 \$ 8,446
	Royce Micro-Cap Trust			12/14/93 Initial Purchase	\$ 7,500	\$ 7.500 1,000
\$ 7,250	\$ 7,500	10/28/94 Rights Offering	1,400	7.000	200	12/19/94 Distribution \$0.05 6.750
9	9,163	8,462	12/7/95 Distribution \$0.36	7.500	58	11,264 10,136 12/6/96 Distribution \$0.80
7.625	133	13,132	11,550	12/5/97 Distribution \$1.00	10.000	140 16,694 15,593 12/7/98
Distribution \$0.29	8.625	52	16,016	14,129	12/6/99 Distribution \$0.27	8.781 49 18,051 14,769
12/6/00 Distribution \$1.72	8.469	333	20,016	17,026	12/6/01 Distribution \$0.57	9.880 114
24,701	21,924	2002 Annual distribution total \$0.80	9.518	180	21,297	19,142 2003 Annual distribution total \$0.92 10.004 217 33,125 31,311 2004 Annual distribution total \$1.33 13.350 257 39,320
41,788	2005 Annual distribution total \$1.85	13.848	383	41,969	45,500	2006 Annual distribution total \$1.55
14.246	354	51,385	57,647	2007 Annual distribution total \$1.35	13.584	357 51,709 45,802
2008 Annual distribution total \$1.193	8.237	578	28,205	24,807	3/11/09 Distribution \$0.223	4.260
228	41,314	34,212	12/2/10 Distribution \$0.08	9.400	40	53,094 45,884 2011 Annual distribution total \$0.533 8.773 289 49,014 43,596 2012 Annual distribution total \$0.51 9.084 285 57,501
49,669	2013 Annual distribution total \$1.38	11.864	630	83,110	74,222	2014 Annual distribution total \$2.90
10.513	1,704	86,071	76,507	2015 Annual distribution total \$1.26	7.974	1,256 75,987 64,222
2016 Annual distribution total \$0.64	7.513	779		12/31/16 \$ 8,900	9,625	\$ 92,689 \$ 78,540

¹ The purchase price used for annual distribution totals is a weighted average of the distribution reinvestment prices for the year. ² Values are stated as of December 31 of the year indicated, after reinvestment of distributions, other than for initial purchase. ³ Includes a return of capital.

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HISTORY	AMOUNT INVESTED	PURCHASE PRICE ¹	SHARES	NAV VALUE ²	MARKET VALUE ²	Royce
Value Trust		11/26/86 Initial Purchase	\$ 10,000	\$ 10.000	1,000	\$ 9,280 \$ 10,000
10/15/87	Distribution \$0.30	7.000	42	12/31/87	Distribution \$0.22	7.125 32 8,578
7,250	12/27/88 Distribution \$0.51	8.625	63	10,529	9,238	9/22/89 Rights Offering 405 9.000
45	12/29/89 Distribution \$0.52	9.125	67	12,942	11,866	9/24/90 Rights Offering 457
7,375	62	12/31/90 Distribution \$0.32	8.000	52	11,713	11,074 9/23/91 Rights Offering
638	9.375 68	12/31/91 Distribution \$0.61	10.625	82	17,919	15,697 9/25/92 Rights
Offering	825 11.000	75	12/31/92 Distribution \$0.90	12.500	114	21,999 20,874 9/27/93
Rights Offering	1,469 13.000	113	12/31/93 Distribution \$1.15	13.000	160	26,603
25,428	10/28/94 Rights Offering 1,103	11.250	98	12/19/94	Distribution \$1.05	11.375 191
27,939	24,905 11/3/95 Rights Offering 1,425	12.500	114	12/7/95	Distribution \$1.29	12.125
253	35,676 31,243 12/6/96	Distribution \$1.15	12.250	247	41,213	36,335 1997 Annual
distribution total	\$1.21 15.374	230	52,556	46,814	1998	Annual distribution total \$1.54 14.311
347	54,313 47,506 1999	Annual distribution total \$1.37	12.616	391	60,653	50,239 2000 Annual
distribution total	\$1.48 13.972	424	70,711	61,648	2001	Annual distribution total \$1.49 15.072
437	81,478 73,994 2002	Annual distribution total \$1.51	14.903	494	68,770	68,927 1/28/03
Rights Offering	5,600 10.770	520	2003	Annual distribution total \$1.30	14.582	516 106,216
107,339	2004	Annual distribution total \$1.55	17.604	568	128,955	139,094 2005
total	\$1.61 18.739	604	139,808	148,773	2006	Annual distribution total \$1.78 19.696 693
167,063	179,945 2007	Annual distribution total \$1.85	19.687	787	175,469	165,158 2008
distribution total	\$1.723 12.307	1,294	95,415	85,435	3/11/09	Distribution \$0.323 6.071 537
137,966	115,669 12/2/10	Distribution \$0.03	13.850	23	179,730	156,203 2011
total	\$0.783 13.043	656	161,638	139,866	2012	Annual distribution total \$0.80 13.063 714
186,540	162,556 2013	Annual distribution total \$2.194	16.647	1,658	250,219	220,474 2014
distribution total	\$1.82 14.840	1,757	252,175	222,516	2015	Annual distribution total \$1.24 12.725
1,565	231,781 201,185 2016	Annual distribution total \$1.02	12.334	1,460		12/31/16 \$
21,922	18,533	\$ 293,880	\$ 248,425			

1 The purchase price used for annual distribution totals is a weighted average of the distribution reinvestment prices for the year. 2 Values are stated as of December 31 of the year indicated, after reinvestment of distributions, other than for initial purchase. 3 Includes a return of capital. 4 Includes Royce Global Value Trust spin-off of \$1.40 per share.

Distribution Reinvestment and Cash Purchase Options

Why should I reinvest my distributions? By reinvesting distributions, a stockholder can maintain an undiluted investment in the Fund. The regular reinvestment of distributions has a significant impact on stockholder returns. In contrast, the stockholder who takes distributions in cash is penalized when shares are issued below net asset value to other stockholders. **How does the reinvestment of distributions from the Royce closed-end funds work?** The Funds automatically issue shares in payment of distributions unless you indicate otherwise. The shares are generally issued at the lower of the market price or net asset value on the valuation date. **How does this apply to registered stockholders?** If your shares are registered directly with a Fund, your distributions are automatically reinvested unless you have otherwise instructed the Funds' transfer agent, Computershare, in writing, in which case you will receive your distribution in cash. A registered stockholder also may have the option to receive the distribution in the form of a stock certificate. **What if my shares are held by a brokerage firm or a bank?** If your shares are held by a brokerage firm, bank, or other intermediary as the stockholder of record, you should contact your brokerage firm or bank to be certain that it is automatically reinvesting distributions on your behalf. If they are unable to reinvest distributions on your behalf, you should have your shares registered in your name in order to participate. **What other features are available for registered stockholders?** The Distribution Reinvestment and Cash Purchase Plans also allow registered stockholders to make optional cash purchases of shares of a Fund's common stock directly through Computershare on a monthly basis, and to deposit certificates representing your RVT and RMT shares with Computershare for safekeeping. (RGT does not issue shares in certificated form). Plan participants are subject to a \$0.75 service fee for each voluntary cash purchase under the Plans. The Funds' investment adviser absorbed all commissions on optional cash purchases under the Plans through December 31, 2016. **How do the Plans work for registered stockholders?** Computershare maintains the accounts for registered stockholders in the Plans and sends written confirmation of all transactions in the account. Shares in the account of each participant will be held by Computershare in non-certificated form in the name of the participant, and each participant will be able to vote those shares at a stockholder meeting or by proxy. A participant may also send stock certificates for RVT and RMT held by them to Computershare to be held in non-certificated form. RGT does not issue shares in certificated form. There is no service fee charged to participants for reinvesting distributions. If a participant elects to sell shares from a Plan account, Computershare will deduct a \$2.50 service fee from the sale transaction. The Funds' investment adviser absorbed all commissions on optional sales under the Plans through December 31, 2016. If a nominee is the registered owner of your shares, the nominee will maintain the accounts on your behalf. **How can I get more information on the Plans?** You can call an Investor Services Representative at (800) 221-4268 or you can request a copy of the Plan for your Fund from Computershare. All correspondence (including notifications) should be directed to: [Name of Fund] Distribution Reinvestment and Cash Purchase Plan, c/o Computershare, PO Box 43078, Providence, RI 02940-3078, telephone (800) 426-5523 (from 9:00 A.M. to 5:00 P.M.).

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Royce Global Value Trust December 31, 2016

Schedule of Investments Common Stocks 101.7% **SHARES** **VALUE** **AUSTRALIA** **2.2%**

ALS

88,176 \$ 383,315

Austal

95,500 119,804

Cochlear

5,000 441,394

Imdex 1

130,600 54,101

IPH

140,000 516,390

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NetComm Wireless 1

26,700 41,279

Seeing Machines 1

1,676,800 87,782

Spotless Group Holdings

500,000 356,515

TFS Corporation

137,045 164,100 **Total (Cost \$2,157,377)** 2,164,680 **AUSTRIA 0.9%**

Mayr-Melnhof Karton

8,000 847,939

UBM Development

1,800 58,731 **Total (Cost \$994,664)** 906,670 **BELGIUM 0.1%**

Barco

1,100 **92,599 Total (Cost \$91,797)** 92,599 **BERMUDA 1.3%**

Lazard Cl. A

32,600 **1,339,534 Total (Cost \$1,010,334)** 1,339,534 **BRAZIL 1.8%**

Brasil Brokers Participacoes 1

205,000 100,087

CETIP - Mercados Organizados

35,000 478,665

Minerva 1

52,500 195,952

OdontoPrev

200,000 774,704

T4F Entretenimento

61,100 105,090

TOTVS

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23,000 169,042 **Total (Cost \$1,884,557)** 1,823,540 **CANADA** 8.4%

Agnico Eagle Mines 2

5,000 210,000

AGT Food and Ingredients

5,200 141,904

Altus Group

5,900 136,047

Cameco Corporation 2

24,500 256,515

Canaccord Genuity Group 1

92,000 326,846

Canfor Corporation 1

18,900 214,950

Computer Modelling Group

108,000 732,790

Dream Global Real Estate Investment Trust

14,700 103,463

Dundee Corporation Cl. A 1

80,000 354,523

E-L Financial

1,200 652,441

Exco Technologies

23,500 188,679

FirstService Corporation

10,300 489,044

Franco-Nevada Corporation 2,3

10,200 609,552

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Genworth MI Canada

13,000 325,908

Gluskin Sheff + Associates

23,000 298,752

Magellan Aerospace

19,400 259,794

Major Drilling Group International 1

110,500 577,746

Morneau Shepell

35,000 500,242

Pan American Silver 2

31,800 479,226

Questor Technology 1

90,600 47,910

RDM Corporation

30,400 108,681

Sandstorm Gold 1

29,400 114,660

Solium Capital 1

24,800 155,895

Sprott

280,600 524,564

Western Forest Products

123,100 173,283

Winpak

13,500 456,686 **Total (Cost \$10,238,840)** 8,440,101 **CHINA 0.9%**

China Communications Services

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134,500 85,598

Haichang Ocean Park Holdings 1

321,000 75,586

TravelSky Technology

310,000 649,062

Xtep International Holdings

191,600 80,093 **Total (Cost \$655,485)** **890,339** **CYPRUS** **0.3%**

Globaltrans Investment GDR

42,000 **265,818** **Total (Cost \$212,014)** **265,818** **DENMARK** **2.0%**

Chr. Hansen Holding

9,000 497,840

Coloplast Cl. B

7,000 471,046

SimCorp

14,000 681,612

Zealand Pharma 1

24,000 361,360 **Total (Cost \$1,846,468)** **2,011,858** **FINLAND** **0.1%**

BasWare 1

1,600 **61,114** **Total (Cost \$80,466)** **61,114** **FRANCE** **4.3%**

Chargeurs

4,400 73,894

Groupe Crit

700 50,095

HighCo

16,200 109,621

Interparfums

15,000 432,539

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Manutan International

900 66,025

Neurones

22,250 524,266

Rothschild & Co

33,000 892,439

Thermador Groupe

10,500 922,863

Vetoquinol

10,000 479,013

Virbac 1

4,500 790,977 **Total (Cost \$3,996,446)** 4,341,732 **GEORGIA 0.1%**

BGEO Group

2,200 **81,052** **Total (Cost \$63,649)** 81,052 **GERMANY 4.6%**

ADLER Real Estate 1

9,400 143,323

Allgeier

3,700 67,090

Bertrandt

2,500 254,107

CANCOM

3,700 174,573

Carl Zeiss Meditec

17,500 644,746

CompuGroup Medical

12,500 512,412

Fielmann

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10,000 659,347

HolidayCheck Group 1

25,100 62,009

KWS Saat

2,500 741,903

MorphoSys 1

6,000 307,301

msg life 1

22,100 67,409

mutares

5,000 60,074

PNE Wind

56,600 129,909

STRATEC Biomedical

15,000 722,193

VIB Vermoegen

4,900 101,329 **Total (Cost \$4,609,813)** 4,647,725

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Annual Report to Stockholders | 15

Royce Global Value Trust

Schedule of Investments (continued)	SHARES	VALUE	GREECE	0.2%
Aegean Marine Petroleum Network				
	5,000	\$ 50,750		
Hellenic Exchanges - Athens Stock Exchange				
	28,000	144,119	Total (Cost \$184,327)	194,869 HONG KONG 2.1%
Anxin-China Holdings 1,4				
	2,500,000	9,349		
China Metal International Holdings				
	430,000	135,545		
First Pacific				
	180,000	125,721		
HKBN				
	126,000	137,857		
I.T				
	365,800	145,323		
Oriental Watch Holdings				
	465,900	89,778		
Pico Far East Holdings				
	470,500	144,244		
Television Broadcasts				
	54,000	177,557		
Value Partners Group				
	1,325,000	1,054,025		
VST Holdings				
	232,400	81,231	Total (Cost \$2,646,499)	2,100,630 INDIA 1.6%

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Bajaj Finance

77,500 963,017

IIFL Holdings

18,500 70,558

Kewal Kiran Clothing

6,500 170,393

Quess Corporation 1

7,200 69,481

SH Kelkar & Company

72,000 326,883 **Total (Cost \$1,290,842)** 1,600,332 **INDONESIA 0.6%**

Selamat Sempurna

8,000,000 **580,455 Total (Cost \$716,411)** 580,455 **IRELAND 0.7%**

Ardmore Shipping 2

12,300 91,020

Irish Continental Group

43,700 206,824

Irish Residential Properties REIT

148,481 182,800

Keywords Studios

37,500 244,408 **Total (Cost \$629,762)** 725,052 **ISRAEL 0.3%**

Nova Measuring Instruments 1,2

12,400 162,936

Sapiens International

5,300 76,002

Sarine Technologies

86,800 107,821 **Total (Cost \$304,789)** 346,759 **ITALY 0.8%**

Banca Sistema

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72,800	168,493				
DiaSorin					
11,000	651,183	Total (Cost \$697,808)	819,676	JAPAN	9.7%
Ai Holdings					
27,500	546,017				
BML					
2,600	61,867				
C. Uyemura & Co.					
1,300	56,632				
EM Systems					
4,500	61,855				
en-japan					
3,100	55,247				
GCA					
8,900	62,487				
G-Tekt					
3,100	59,979				
Horiba					
16,000	738,921				
Inabata & Co.					
6,500	71,471				
Itochu Techno-Solutions					
2,300	59,738				
Kakaku.com					
3,200	52,907				
Kenedix					
16,900	59,954				

Kenko Mayonnaise

2,300 64,891

Kintetsu World Express

4,000 55,339

Leopalace21

10,600 58,496

Mandom Corporation

1,600 68,892

Maruwa Unyu Kikan

1,900 46,949

Meitec Corporation

36,600 1,398,814

Miraca Holdings

1,400 62,703

MISUMI Group

50,800 833,715

Nabtesco

2,400 55,717

Nifco

1,300 68,427

Nihon Kohden

27,500 606,863

NS Solutions

3,800 68,173

Obara Group

1,300 57,888

Open House

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2,900	68,882
Outsourcing	
2,200	68,404
Pressance	
3,700	45,881
Relo Group	
5,900	842,512
Ryobi	
16,100	63,085
Sangetsu	
3,600	62,299
Santen Pharmaceutical	
80,000	976,999
Shimano	
3,500	547,831
SPARX Group	
55,100	106,752
Sugi Holdings	
6,000	284,313
Sun Frontier Fudousan	
7,300	64,216
Takara Leben	
9,400	54,679
Tokai Corporation	
1,800	61,251
Tokai Tokyo Financial Holdings	
11,000	58,355

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Trancom

1,200 58,641

USS

62,500 993,607 **Total (Cost \$8,526,307)** 9,691,649 **MEXICO 0.4%**

Bolsa Mexicana de Valores

250,000 328,756

Rassini

23,400 88,037 **Total (Cost \$559,325)** 416,793 **NETHERLANDS 0.1%**

Constellium Cl. A 1

15,600 **92,040 Total (Cost \$77,927)** 92,040 **NEW ZEALAND 0.7%**

Fisher & Paykel Healthcare

100,891 595,472

New Zealand Refining

43,100 77,809 **Total (Cost \$643,367)** 673,281 **NORWAY 1.1%**

Nordic Semiconductor 1

28,300 115,044

NRC Group 1

8,800 69,307

TGS-NOPEC Geophysical

42,200 935,894 **Total (Cost \$968,480)** 1,120,245 **PHILIPPINES 0.2%**

Integrated Micro-Electronics

756,900 92,331

Universal Robina

22,500 73,884 **Total (Cost \$155,675)** 166,215 **POLAND 0.3%**

Warsaw Stock Exchange

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33,000 **314,873 Total (Cost \$459,764) 314,873**
 16 | 2016 Annual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**
 December 31, 2016

Schedule of Investments (continued) **SHARES VALUE SINGAPORE 1.3%**

ARA Asset Management

600,000 \$ 705,639

CSE Global

379,000 119,085

XP Power

25,000 535,298 **Total (Cost \$1,166,436) 1,360,022 SOUTH AFRICA 0.7%**

Coronation Fund Managers

59,000 301,383

JSE

15,000 179,366

Net 1 UEPS Technologies 1

10,500 120,540

Raubex Group

49,000 87,671 **Total (Cost \$799,668) 688,960 SOUTH KOREA 0.5%**

Handsome 1

4,400 126,996

Koh Young Technology

4,200 156,970

KT Skylife

6,800 96,910

Modetour Network 1

6,300 150,919 **Total (Cost \$558,478) 531,795 SPAIN 0.1%**

Atento 1,2

16,400 **124,640 Total (Cost \$181,133) 124,640 SWEDEN 2.1%**

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AcadeMedia 1

18,200 99,657

Addtech Cl. B

53,960 843,812

Bravida Holding

100,000 605,362

Byggmax Group

16,600 114,630

Dustin Group

27,500 192,951

Hoist Finance

8,000 74,317

Knowit

6,200 61,069

Proact IT Group

7,600 121,784 **Total (Cost \$2,060,081)** 2,113,582 **SWITZERLAND 4.3%**

Burckhardt Compression Holding

4,000 1,051,796

dormakaba Holding

800 594,793

LEM Holding

700 654,463

Partners Group Holding

1,600 748,809

VZ Holding

4,300 1,290,092 **Total (Cost \$3,696,122)** 4,339,953 **TAIWAN 1.1%**

Chipbond Technology

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50,700	71,996		
Egis Technology 1			
11,600	94,978		
Flytech Technology			
32,780	95,483		
Gourmet Master			
8,500	64,445		
Posiflex Technology			
12,804	70,133		
Realtek Semiconductor			
28,800	90,559		
Shih Her Technologies			
85,600	79,131		
Sitronix Technology			
32,100	101,724		
Sporton International			
26,997	142,744		
Taiwan Paiho			
38,700	113,931		
TCI			
26,800	136,103		
Total (Cost \$1,162,767)			
1,061,227		TURKEY	0.1%
Tat Gida Sanayi			
74,700	121,245	Total (Cost \$148,678)	121,245 UNITED KINGDOM 13.0%
Abcam			
30,000	283,379		

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Ashmore Group

274,000 956,076

AVEVA Group

17,500 403,291

Avon Rubber

8,700 111,454

Berendsen

50,000 534,116

BrainJuicer Group

9,400 63,686

Character Group

11,400 71,657

Clarkson

41,300 1,105,920

Computacenter

15,600 152,921

Connect Group

68,500 128,828

Consort Medical

64,800 845,439

Conviviality

75,500 200,051

Diploma

30,000 384,035

dotdigital group

206,200 146,117

Elementis

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175,000 596,748

Epwin Group

47,500 59,794

Equiniti Group

200,000 481,047

Exova Group

175,000 410,624

FDM Group Holdings

30,000 208,818

Ferroglobe

41,100 445,113

Ferroglobe (Warranty Insurance Trust) 1,4

41,100 0

Finsbury Food Group

76,000 112,377

Hilton Food Group

24,800 189,943

Inspired Energy

515,300 87,341

ITE Group

325,000 616,567

Jupiter Fund Management

36,000 196,172

Micro Focus International

6,100 163,644

Norcros

64,360 142,304

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Pendragon

258,000 99,053

Polypipe Group

60,000 239,163

Rank Group

31,500 75,673

Real Estate Investors

99,300 68,005

Rotork

160,000 473,134

Spirax-Sarco Engineering

18,000 924,418

Stallergenes Greer 1

10,800 351,022

Trifast

29,000 73,303

Vertu Motors

164,300 88,059

Victrex

40,000 948,070

Xaar

115,000 564,789 **Total (Cost \$15,103,056) 13,002,151 UNITED STATES 32.7%**

Air Lease Cl. A

30,700 1,053,931

Brooks Automation 2

18,100 308,967

Century Casinos 1

21,400 176,122

CIRCOR International

12,800 830,464

Cognex Corporation

17,100 1,087,902

Coherent 1

5,000 686,925

Commercial Metals

42,000 914,760

Copart 1

18,600 1,030,626

Diebold Nixdorf 2

28,800 724,320

Diodes 1

20,500 526,235

DST Systems

5,800 621,470

EnerSys 2,3

11,000 859,100

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Annual Report to Stockholders | 17

Royce Global Value Trust December 31, 2016

Schedule of Investments (continued)	SHARES	VALUE	UNITED STATES (continued)
Expeditors International of Washington 2			
	13,300	\$ 704,368	
FLIR Systems 2			
	14,100	510,279	
Greif Cl. A 2			
	8,700	446,397	
Innospec 2,3			
	12,457	853,304	
Kadant			
	7,800	477,360	
KBR 2,3			
	73,400	1,225,046	
Kirby Corporation 1,2,3			
	32,900	2,187,850	
Lindsay Corporation			
	13,700	1,022,157	
Littelfuse			
	5,000	758,850	
ManpowerGroup			
	11,000	977,570	
MBIA 1			
	80,300	859,210	
Nanometrics 1,2,3			

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44,500 1,115,170

National Instruments 2

19,000 585,580

Oaktree Capital Group LLC Cl. A

10,400 390,000

Popular

13,100 574,042

Quaker Chemical 2

8,400 1,074,696

Raven Industries

50,000 1,260,000

Rogers Corporation 1,2

6,000 460,860

Schnitzer Steel Industries Cl. A 2

19,100 490,870

SEACOR Holdings 1

20,200 1,439,856

SEI Investments 2

40,600 2,004,016

Sensient Technologies 2,3

9,500 746,510

Standard Motor Products

11,200 596,064

Sun Hydraulics 2

15,139 605,106

Tennant Company 2

11,600 825,920

Virtu Financial Cl. A

74,300 1,185,085

World Fuel Services

12,000	550,920	Total (Cost \$27,774,093)	32,747,908	TOTAL COMMON STOCKS	(Cost
\$98,353,705)	102,001,114	REPURCHASE AGREEMENT	6.8%	Fixed Income Clearing Corporation, 0.03%	
		dated 12/30/16, due 1/3/17, maturity value \$6,790,023 (collateralized by obligations of various U.S. Government Agencies, 2.25%			
		due 11/15/24, valued at \$6,927,235) (Cost \$6,790,000)	6,790,000	TOTAL INVESTMENTS	108.5%
\$105,143,705)	108,791,114			LIABILITIES LESS CASH AND OTHER ASSETS	(8.5%)
					(8,563,327)
	NET ASSETS	100.0%	\$ 100,227,787		

New additions in 2016. 1 Non-income producing. 2

All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at December 31, 2016. Total market value of pledged securities at December 31, 2016, was \$13,345,249.

3

At December 31, 2016, a portion of these securities were rehypothecated in connection with the Fund s revolving credit agreement in the aggregate amount of \$5,535,180.

4

Securities for which market quotations are not readily available represent 0.0% of net assets. These securities have been valued at their fair value under procedures approved by the Fund s Board of Directors. These securities are defined as Level 3 securities due to the use of significant unobservable inputs in the determination of fair value. See Notes to Financial Statements.

Securities of Global/International Funds are categorized by the country of their headquarters, with the exception of exchange-traded funds.

Bold indicates the Fund s 20 largest equity holdings in terms of December 31, 2016, market value.

TAX INFORMATION:

The cost of total investments for Federal income tax purposes was \$105,661,885. At December 31, 2016, net unrealized appreciation for all securities was \$3,129,229, consisting of aggregate gross unrealized appreciation of \$12,156,709 and aggregate gross unrealized depreciation of \$9,027,480. The primary causes of the differences between book and tax basis cost are the timing of the recognition of losses on securities sold, investments in publicly traded partnerships and mark-to-market of Passive Foreign Investment Companies.

18 | 2016 Annual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS****Royce Global Value Trust** December 31, 2016 **Statement of Assets and Liabilities**

ASSETS:	Investments at value	\$ 102,001,114	Repurchase agreements (at cost and value)	6,790,000	Cash and foreign currency	199,158	Receivable for investments sold	191,757	Receivable for dividends and interest	182,620		
	Prepaid expenses and other assets	32,564	Total Assets	109,397,213	LIABILITIES:	Revolving credit agreement	8,000,000	Payable for investments purchased	920,079	Payable for investment advisory fee	105,686	
	Payable for directors fees	7,170	Payable for interest expense	1,299	Accrued expenses	65,575	Deferred capital gains tax	69,617	Total Liabilities	9,169,426	Net Assets	\$ 100,227,787

ANALYSIS OF NET ASSETS:
Paid-in capital - \$0.001 par value per share; 10,415,421 shares outstanding (150,000,000 shares authorized) \$ 117,477,118
Undistributed net investment income (loss) (672,740) Accumulated net realized gain (loss) on investments and foreign currency (20,145,698) Net unrealized appreciation (depreciation) on investments and foreign currency 3,569,107 **Net Assets (net asset value per share - \$9.62) \$ 100,227,787**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Annual Report to Stockholders | 19**Royce Global Value Trust** **Statement of Changes in Net Assets**

YEAR ENDED 12/31/16	YEAR ENDED 12/31/15	INVESTMENT OPERATIONS:	Net
investment income (loss)	\$ 651,129	\$ 985,324	Net realized gain (loss) on investments and foreign currency
(1,449,508)	(11,820,601)		Net change in unrealized appreciation (depreciation) on investments and foreign currency
10,740,946	7,399,963	Net increase (decrease) in net assets from investment operations	9,942,567
(3,435,314)		DISTRIBUTIONS:	Net investment income
			Return of capital
			Total distributions
(1,029,597)		CAPITAL STOCK TRANSACTIONS:	Reinvestment of distributions
			Total capital stock transactions
	559,946	353,733	Net Increase (Decrease) In Net Assets
			9,054,227
			(4,111,178)
NET ASSETS:	Beginning of year	91,173,560	95,284,738
investment income (loss) of \$(672,740) at 12/31/16 and \$(224,615) at 12/31/15			End of year (including undistributed net investment income (loss) of \$(672,740) at 12/31/16 and \$(224,615) at 12/31/15)
			\$ 100,227,787
			\$ 91,173,560

20 | 2016 Annual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS****Royce Global Value Trust** Year Ended December 31, 2016 **Statement of Operations**

INVESTMENT INCOME:	INCOME:	Dividends	\$ 2,444,670	Foreign withholding tax	(180,561)	Interest	1,406
		Rehypothecation income	2,462	Total income	2,267,977	EXPENSES:	Investment advisory fees
		Interest expense	137,802	Custody and transfer agent fees	101,314	Stockholder reports	68,472
		Professional fees	37,193	Directors fees	27,769	Administrative and office facilities	23,307
		Total expenses	1,616,889	Compensating balance credits	(41)	Net expenses	1,616,848
		Net investment income (loss)	651,129	REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:			
		NET REALIZED GAIN (LOSS):	Investments	(1,409,168)	Foreign currency transactions	(40,340)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):
		Investments and foreign currency translations	10,791,065	Other assets and liabilities denominated in foreign currency	(50,119)	Net realized and unrealized gain (loss) on investments and foreign currency	9,291,438
		NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS					
		\$ 9,942,567					

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Annual Report to Stockholders | 21**Royce Global Value Trust** Year Ended December 31, 2016 **Statement of Cash Flows**

CASH FLOWS FROM OPERATING ACTIVITIES:	Net increase (decrease) in net assets from investment operations	\$ 9,942,567
Adjustments to reconcile net increase (decrease) in net assets from investment operations to net cash provided by operating activities:		

Purchases of long-term investments

(57,799,439)

Proceeds from sales and maturities of long-term investments

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63,325,760

Net purchases, sales and maturities of short-term investments

(5,087,000)

Net (increase) decrease in dividends and interest receivable and other assets

(11,777)

Net increase (decrease) in interest expense payable, accrued expenses and other liabilities

54,782

Net change in unrealized appreciation (depreciation) on investments

(10,791,065)

Net realized gain (loss) on investments and foreign currency

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1,449,508 **Net cash provided by operating activities** **1,083,336** CASH FLOWS FROM FINANCING ACTIVITIES:
 Net increase (decrease) in revolving credit agreement - Distributions (1,448,286) Reinvestment of distributions
 559,946 **Net cash used for financing activities** **(888,340)** **INCREASE (DECREASE) IN CASH: 194,996** **Cash**
and foreign currency at beginning of year 4,162 **Cash and foreign currency at end of year \$ 199,158**

22 | 2016 Annual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

Royce Global Value Trust **Financial Highlights** This table is presented to show selected data for a share outstanding throughout each period, and to assist stockholders in evaluating the Fund's performance for the periods presented.

YEARS ENDED	PERIOD ENDED	12/31/16	12/31/15	12/31/14	12/31/13	Net Asset Value, Beginning of Period	
\$ 8.81	\$ 9.25	\$ 10.05	\$ 9.78	INVESTMENT OPERATIONS:		Net investment	
income (loss)	0.06	0.10	0.13	(0.00)	Net realized and unrealized gain (loss) on investments and foreign currency		
0.90	(0.43)	(0.77)	0.27	Net increase (decrease) in net assets from investment operations		0.96	(0.33)
(0.64)	0.27	DISTRIBUTIONS:		Net investment income		(0.14)	(0.10)
Net realized gain on investments and foreign currency		Total distributions		(0.14)	(0.10)		
(0.15)	CAPITAL STOCK TRANSACTIONS:		Effect of reinvestment of distributions by Common				
Stockholders	(0.01)	(0.01)	(0.01)	Total capital stock transactions		(0.01)	(0.01)
Net Asset Value, End of Period	\$ 9.62	\$ 8.81	\$ 9.25	\$ 10.05	Market Value, End of Period		\$ 8.04
\$ 8.04	\$ 8.89	TOTAL RETURN: ²		Net Asset Value		11.12 %	(3.44) %
Market Value	9.77 %	(6.06) %	(7.86) %	(0.95) % ³	RATIOS BASED ON AVERAGE NET ASSETS:		
Investment advisory fee expense	1.25 %	1.25 %	1.25 %	1.25 % ⁴	Other operating expenses		0.46 %
0.43 %	0.24 %	0.37 % ⁴	Total expenses (net)	1.71 %	1.68 %	1.49 %	1.62 % ⁴
expense	1.57 %	1.58 %	1.49 %	1.62 % ⁴	Expenses excluding interest expense		1.49 %
1.62 % ⁴	Net investment income (loss)		0.69 %	1.03 %	1.30 %	(0.13) % ⁴	SUPPLEMENTAL DATA:
Net Assets End of Period (in thousands)		\$ 100,228	\$ 91,174	\$ 95,285	\$ 102,684	Portfolio Turnover Rate	
59 %	65 %	43 %	7 %	REVOLVING CREDIT AGREEMENT:		Asset coverage	
1240 %	Asset coverage per \$1,000		13,528	12,397	1 The Fund commenced operations on October		

18, 2013. 2
 The Market Value Total Return is calculated assuming a purchase of Common Stock on the opening of the first business day and a sale on the closing of the last business day of each period. Dividends and distributions are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's Distribution Reinvestment and Cash Purchase Plan. Net Asset Value Total Return is calculated on the same basis, except that the Fund's net asset value is used on the purchase and sale dates instead of market value.

3 Not annualized 4 Annualized

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Annual Report to Stockholders | 23

Royce Global Value Trust Notes to Financial Statements

Summary of Significant Accounting Policies

Royce Global Value Trust, Inc. (the Fund), is a diversified closed-end investment company that was incorporated under the laws of the State of Maryland on February 14, 2011. The Fund commenced operations on October 18, 2013.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 Financial Services-Investment Companies.

VALUATION OF INVESTMENTS:

Securities are valued as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m. Eastern time) on the valuation date. Securities that trade on an exchange, and securities traded on Nasdaq's Electronic Bulletin Board, are valued at their last reported sales price or Nasdaq official closing price taken from the primary market in which each security trades or, if no sale is reported for such day, at their highest bid price. Other over-the-counter securities for which market quotations are readily available are valued at their highest bid price, except in the case of some bonds and other fixed income securities which may be valued by reference to other securities with comparable ratings, interest rates and maturities, using established independent pricing services. The Fund values its non-U.S. dollar denominated securities in U.S. dollars daily at the prevailing foreign currency exchange rates as quoted by a major bank. Securities for which market quotations are not readily available are valued at their fair value in accordance with the provisions of the 1940 Act, under procedures approved by the Fund's Board of Directors, and are reported as Level 3 securities. As a general principle, the fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. However, in light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security will be the amount which the Fund might be able to receive upon its current sale. In addition, if, between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and may make the closing price unreliable, the Fund may fair value the security. The Fund uses an independent pricing service to provide fair value estimates for relevant non-U.S. equity securities on days when the U.S. market volatility exceeds a certain threshold. This pricing service uses proprietary correlations it has developed between the movement of prices of non-U.S. equity securities and indices of U.S.-traded securities, futures contracts and other indications to estimate the fair value of relevant non-U.S. securities. When fair value pricing is employed, the prices of securities used by the Fund may differ from quoted or published prices for the same security. Investments in money market funds are valued at net asset value per share.

Various inputs are used in determining the value of the Fund's investments, as noted above. These inputs are summarized in the three broad levels below:

Level 1 quoted prices in active markets for identical securities. **Level 2**

other significant observable inputs (including quoted prices for similar securities, foreign securities that may be fair valued and repurchase agreements). The table below includes all Level 2 securities. Any Level 2 securities with values based on quoted prices for similar securities would be noted in the Schedule of Investments.

Level 3

significant unobservable inputs (including last trade price before trading was suspended, or at a discount thereto for lack of marketability or otherwise, market price information regarding other securities, information received from the company and/or published documents, including SEC filings and financial statements, or other publicly available information).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2016. For a detailed breakout of common stocks by country, please refer to the Schedule of Investments.

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	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	Common Stocks	\$ 44,107,378	\$ 57,884,387	\$ 9,349
\$ 102,001,114	Cash Equivalents	6,790,000		6,790,000				
Level 3 Reconciliation:					REALIZED AND UNREALIZED		BALANCE AS OF 12/31/15	
	PURCHASES	GAIN (LOSS)1	BALANCE AS OF 12/31/16	Common Stocks	\$18,710	\$0	\$(9,361)	
\$9,349	1							

The net change in unrealized appreciation (depreciation) is included in the accompanying Statement of Operations. Change in unrealized appreciation (depreciation) includes net unrealized appreciation (depreciation) resulting from changes in investment values during the reporting period and the reversal of previously recorded unrealized appreciation (depreciation) when gains or losses are realized. Net realized gain (loss) from investments and foreign currency transactions is included in the accompanying Statement of Operations.

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Royce Global Value Trust **Notes to Financial Statements (continued)**

REPURCHASE AGREEMENTS:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The remaining contractual maturity of the repurchase agreement held by the Fund at December 31, 2016 is overnight and continuous.

FOREIGN CURRENCY:

Net realized foreign exchange gains or losses arise from sales and maturities of short-term securities, sales of foreign currencies, expiration of currency forward contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, including investments in securities at the end of the reporting period, as a result of changes in foreign currency exchange rates.

DISTRIBUTIONS AND TAXES:

As a qualified regulated investment company under Subchapter M of the Internal Revenue Code, the Fund is not subject to income taxes to the extent that it distributes substantially all of its taxable income for its fiscal year. The Schedule of Investments includes information regarding income taxes under the caption "Tax Information".

The Fund pays any dividends and capital gain distributions annually in December. Because federal income tax regulations differ from generally accepted accounting principles, income and capital gain distributions determined in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes differ from those reflected in the accompanying financial statements.

CAPITAL GAINS TAXES:

The Fund is subject to a tax imposed on short-term capital gains on securities of issuers domiciled in certain countries. The Fund records an estimated deferred tax liability for these securities that have been held for less than one year. This amount, if any, is reported as deferred capital gains tax in the accompanying Statement of Assets and Liabilities, assuming those positions were disposed of at the end of the period, and accounted for as a reduction in the market value of the security.

INVESTMENT TRANSACTIONS AND RELATED INVESTMENT INCOME:

Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Non-cash dividend income is recorded at the fair market value of the securities received. Interest income is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield-to-maturity method. Realized gains and losses from investment transactions are determined on the basis of identified cost for book and tax purposes.

EXPENSES:

The Fund incurs direct and indirect expenses. Expenses directly attributable to the Fund are charged to the Fund's operations, while expenses applicable to more than one of the Royce Funds are allocated equitably. Certain personnel, occupancy costs and

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other administrative expenses related to the Funds are allocated by Royce & Associates (Royce) under an administration agreement and are included in administrative and office facilities and professional fees.

COMPENSATING BALANCE CREDITS:

The Fund has an arrangement with its custodian bank, whereby a portion of the custodian's fee is paid indirectly by credits earned on the Fund's cash on deposit with the bank. This deposit arrangement is an alternative to purchasing overnight investments. Conversely, the Fund pays interest to the custodian on any cash overdrafts, to the extent they are not offset by credits earned on positive cash balances.

Capital Stock:

The Fund issued 70,522 and 48,927 shares of Common Stock as reinvestment of distributions for the years ended December 31, 2016 and December 31, 2015, respectively.

2016 Annual Report to Stockholders | 25

Royce Global Value Trust **Notes to Financial Statements (continued)**

Borrowings:

The Fund is party to a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage International, Limited (BNPPI). The Fund pays a commitment fee of 0.50% per annum on the unused portion of the credit agreement. The credit agreement has a 360-day rolling term that resets daily; however, if the Fund exceeds certain net asset value triggers, the credit agreement may convert to a 60-day rolling term that resets daily. The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding or as otherwise required by applicable regulatory standards and has granted a security interest in the securities pledged to, and in favor of, BNPPI as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the credit agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the credit agreement which may necessitate the sale of portfolio securities at potentially inopportune times. BNPPI may terminate the credit agreement upon certain ratings downgrades of its corporate parent, which would result in the Fund's entire loan balance becoming immediately due and payable. The occurrence of such ratings downgrades may necessitate the sale of portfolio securities at potentially inopportune times. The credit agreement also permits, subject to certain conditions, BNPPI to rehypothecate portfolio securities pledged by the Fund up to the amount of the loan balance outstanding. The Fund continues to receive payments in lieu of dividends and interest on rehypothecated securities. The Fund also has the right under the credit agreement to recall the rehypothecated securities from BNPPI on demand. If BNPPI fails to deliver the recalled security in a timely manner, the Fund is compensated by BNPPI for any fees or losses related to the failed delivery or, in the event a recalled security is not returned by BNPPI, the Fund, upon notice to BNPPI, may reduce the loan balance outstanding by the value of the recalled security failed to be returned. The Fund receives a portion of the fees earned by BNPPI in connection with the rehypothecation of portfolio securities.

As of December 31, 2016, the Fund has outstanding borrowings of \$8,000,000. During the year ended December 31, 2016, the Fund borrowed an average daily balance of \$8,000,000 at a weighted average borrowing cost of 1.69%. The maximum amount outstanding during the year ended December 31, 2016 was \$8,000,000. As of December 31, 2016, the aggregate value of rehypothecated securities was \$5,535,180. During the year ended December 31, 2016, the Fund earned \$2,462 in fees from rehypothecated securities.

Investment Advisory Agreement:

The Investment Advisory Agreement between Royce and the Fund provides for fees to be paid at an annual rate of 1.25% of the Fund's average daily net assets. For the year ended December 31, 2016, the Fund expensed Royce investment advisory fees totaling \$1,180,559.

Purchases and Sales of Investment Securities:

For the year ended December 31, 2016, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$57,964,353 and \$62,888,734, respectively.

Cross trades were executed by the Fund pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which Royce serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7. Cross trades for the year ended December 31, 2016, were as follows:

COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAIN (LOSS)	\$5,938,615	\$314,870	\$131,420
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Tax Information:

Distributions during the years ended December 31, 2016 and 2015, were characterized as follows for tax purposes:

ORDINARY INCOME	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL	2016	2015	2016	2015	2016	2015
------------------------	--------------------------------	--------------------------	-------------	-------------	-------------	-------------	-------------	-------------

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\$1,435,789 \$1,029,597 \$ \$ \$12,497 \$

The tax basis components of distributable earnings at December 31, 2016, were as follows:

	QUALIFIED LATE YEAR	UNDISTRIBUTED	UNDISTRIBUTED LONG-TERM
NET UNREALIZED APPRECIATION CARRYFORWARD)	ORDINARY AND POST-OCTOBER LOSS (DEPRECIATION)1	TOTAL CAPITAL LOSS DISTRIBUTABLE DEFERRALS2	ORDINARY CAPITAL GAINS OR (CAPITAL LOSS EARNINGS UTILIZED \$
\$3,050,927	\$(581,585)	\$(17,249,331)	\$941,067 1
			\$(19,718,673)

Includes timing differences on foreign currency, investments in publicly traded partnerships, recognition of losses on securities sold and mark-to-market of Passive Foreign Investment Companies.

2

Under the current tax law, capital losses and qualified late year ordinary losses incurred after October 31 may be deferred and treated as occurring on the first day of the following fiscal year.

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Royce Global Value Trust Notes to Financial Statements (continued)**Tax Information (continued):**

For financial reporting purposes, capital accounts and distributions to stockholders are adjusted to reflect the tax character of permanent book/tax differences. For the year ended December 31, 2016, the Fund recorded the following permanent reclassifications, which relate primarily to current investments in publicly traded partnerships, foreign currency transactions, foreign capital gains tax and gains from the sale of Passive Foreign Investment Companies. Results of operations and net assets were not affected by these reclassifications.

UNDISTRIBUTED NET	ACCUMULATED NET	INVESTMENT INCOME	REALIZED GAIN (LOSS)	PAID-IN CAPITAL
\$336,535	\$(336,535)	\$		

Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (2013-2016) and has concluded that as of December 31, 2016, no provision for income tax is required in the Fund's financial statements.

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Royce Global Value Trust **Report of Independent Registered Public Accounting Firm**

To the Board of Directors and the Stockholders of Royce Global Value Trust, Inc.:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statement of operations, of changes in net assets and of cash flows and the financial highlights present fairly, in all material respects, the financial position of Royce Global Value Trust, Inc. (the Fund) as of December 31, 2016, the results of its operations, the changes in its net assets, its cash flows and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as financial statements) are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of December 31, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion. The financial highlights for each of the periods presented in the period ended December 31, 2014 were audited by other independent accountants whose report dated February 23, 2015 expressed an unqualified opinion on those statements.

PricewaterhouseCoopers LLP Baltimore, Maryland February 22, 2017
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Royce Micro-Cap Trust December 31, 2016

Schedule of Investments Common Stocks 100.1% **SHARES** **VALUE** **CONSUMER**
DISCRETIONARY 14.2% AUTO COMPONENTS - 2.6%

Fox Factory Holding 1

5,300 \$ 147,075

LCI Industries 2, 3

17,700 1,907,175

Motorcar Parts of America 1

88,700 2,387,804

Sebang Global Battery

50,500 1,563,010

Standard Motor Products

60,160 3,201,715

Unique Fabricating

6,800 99,280 **9,306,059** DISTRIBUTORS - 0.8%

Fenix Parts 1

422,300 1,190,886

Weyco Group

56,600 1,771,580 **2,962,466** DIVERSIFIED CONSUMER SERVICES - 1.9%

American Public Education 1

73,200 1,797,060

Collectors Universe

116,100 2,464,803

Liberty Tax Cl. A

148,900 1,995,260

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Universal Technical Institute

270,000 785,700 **7,042,823** HOTELS, RESTAURANTS & LEISURE - 1.1%

Century Casinos 1

222,500 1,831,175

Lindblad Expeditions Holdings 1

234,000 2,211,300 **4,042,475** HOUSEHOLD DURABLES - 2.6%

Cavco Industries 1, 2, 3

19,291 1,926,206

Ethan Allen Interiors 2

45,200 1,665,620

Flexsteel Industries 2

14,400 888,048

iRobot Corporation 1, 2

15,000 876,750

Lifetime Brands 2, 3

124,294 2,206,219

Stanley Furniture

193,468 174,160

Universal Electronics 1

15,100 974,705

ZAGG 1

119,700 849,870 **9,561,578** INTERNET & DIRECT MARKETING RETAIL - 0.7%

FTD Companies 1

67,200 1,602,048

Gaia Cl. A 1, 2

100,000 865,000 **2,467,048** LEISURE PRODUCTS - 1.0%

American Outdoor Brands 2

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22,400	472,192		
Black Diamond 1			
194,926	1,042,854		
Nautilus 1			
111,200	2,057,200	3,572,246	MEDIA - 0.5%
McClatchy Company (The) Cl. A 1			
69,313	913,545		
New Media Investment Group			
66,200	1,058,538	1,972,083	SPECIALTY RETAIL - 1.6%
AutoCanada			
115,200	1,983,707		
Destination Maternity			
212,000	1,096,040		
Haverty Furniture			
30,000	711,000		
Kirkland s 1			
11,000	170,610		
MarineMax 1			
7,600	147,060		
Shoe Carnival 2			
21,028	567,335		
Stage Stores 2			
15,000	65,550		
TravelCenters of America LLC 1			
5,400	38,340		
West Marine 1			
86,000	900,420	5,680,062	TEXTILES, APPAREL & LUXURY GOODS - 1.4%

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Crown Crafts

104,059 806,457

Culp

32,900 1,222,235

J.G. Boswell Company 4

2,490 1,523,880

YGM Trading

1,482,000	1,398,790	4,951,362	Total (Cost \$48,324,100)	51,558,202	CONSUMER STAPLES
2.7%	BEVERAGES - 0.2%				

Crimson Wine Group 1, 4

58,124 **543,460** FOOD PRODUCTS - 2.5%

Farmer Bros. 1, 2

61,000 2,238,700

John B. Sanfilippo & Son 2

17,800 1,252,942

Landec Corporation 1

75,610 1,043,418

Seneca Foods Cl. A 1

29,701 1,189,525

Seneca Foods Cl. B 1

40,400 1,696,800

SunOpta 1

207,981 1,466,266

Waterloo Investment Holdings 1, 5

806,207	241,862	9,129,513	Total (Cost \$5,670,338)	9,672,973	ENERGY 5.7%
ENERGY EQUIPMENT & SERVICES - 2.7%					

Aspen Aerogels 1

94,985 392,288

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Canadian Energy Services & Technology

25,000 142,629

CARBO Ceramics 1

34,000 355,640

Dawson Geophysical 1

73,654 592,178

Era Group 1

307,409 5,216,731

Geospace Technologies 1, 2

9,500 193,420

Matrix Service 1, 2

53,700 1,218,990

Newpark Resources 1

11,200 84,000

North American Energy Partners

50,000 192,500

Pioneer Energy Services 1, 2

57,500 393,875

TerraVest Capital

84,000 556,809

Tesco Corporation 1, 2, 3

58,000 478,500

9,817,560

OIL, GAS & CONSUMABLE FUELS - 3.0%

Ardmore Shipping

182,700 1,351,980

Cross Timbers Royalty Trust

67,631 1,215,329

Dorchester Minerals L.P.

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106,127 1,862,529

Dorian LPG 1

50,000 410,500

Hugoton Royalty Trust

287,574 611,095

Panhandle Oil and Gas Cl. A

5,500 129,525

Permian Basin Royalty Trust

176,333 1,359,528

Sabine Royalty Trust

59,548 2,093,112

San Juan Basin Royalty Trust

143,407 949,354

StealthGas 1

229,664 776,264

BANKS - 2.2%

10,759,216

Total (Cost \$20,040,644)

20,576,776

FINANCIALS 11.9%

Bank of N.T. Butterfield & Son

43,810 1,377,387

Blue Hills Bancorp

50,000 937,500

Bryn Mawr Bank

25,000 1,053,750

Caribbean Investment Holdings 1

735,647 86,128

Chemung Financial

31,000 1,126,850

Fauquier Bankshares

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133,200 2,151,180

Live Oak Bancshares

30,900 571,650

Peapack-Gladstone Financial

20,606 636,313 7,940,758

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Annual Report to Stockholders | 29

Royce Micro-Cap Trust Schedule of Investments (continued)**SHARES VALUE FINANCIALS (continued) CAPITAL MARKETS - 7.6%**

ASA Gold and Precious Metals

171,150 \$ 1,889,496

Cowen Group 1

25,000 387,500

Diamond Hill Investment Group 2

4,479 942,292

Dundee Corporation Cl. A 1

413,200 1,831,110

EQT Holdings

43,150 544,826

Fiera Capital Cl. A

78,000 742,442

GAIN Capital Holdings

25,000 164,500

INTL FCStone 1, 2

41,727 1,652,389

JZ Capital Partners

209,999 1,311,854

Manning & Napier Cl. A

136,600 1,031,330

Medley Management Cl. A

153,400 1,518,660

MVC Capital 2

360,300