

ROYCE GLOBAL VALUE TRUST, INC.
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT

OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-22532

Name of Registrant: Royce Global Value Trust, Inc.

Address of Registrant: 745 Fifth Avenue

New York, NY 10151

Name and address of agent for service: John E. Denneen, Esquire
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New York, NY 10151

Registrant's telephone number, including area code: (212) 508-4500

Date of fiscal year end: December 31

Date of reporting period: January 1, 2017 – December 31, 2017

Item 1. Reports to Shareholders.

DECEMBER 31, 2017

**2017 Annual
Review and Report to Stockholders**

Royce Global Value Trust

Royce Micro-Cap Trust

Royce Value Trust

roycefunds.com

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 62 and 63. For additional information on the Funds' Distribution Reinvestment and Cash Purchase Options and the benefits for stockholders, please see page 64 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 2017 Annual Report to Stockholders

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Letter to Our Stockholders

A GOOD YEAR, A PUZZLING PATTERN

A good year for equities, 2017 also looked a little strange at first...

It was a terrific year for stocks in 2017 up and down the asset class scale and across much of the globe. Yet it was also a seemingly odd year, and it played out much differently than we thought it would. A second consecutive year of double-digit returns for small-cap stocks, with the Russell 2000 Index gaining 14.6% in 2017,¹ was more than welcome, of course, even as returns also defied what we would have anticipated against the backdrop of a rapidly growing domestic economy and a rebounding global one. While large-cap s relatively higher returns in 2017 made sense to us in this context, we also expected that small-cap would draw the bulk of its strength from cyclicals and value stocks in this healthy environment. So we were surprised to see certain growth and defensive stocks take the lead early in 2017 after lagging in some cases significantly in 2016, a year that marked its own significant (and in our view favorable) leadership reversals to cyclicals and value. Over the last three years, then, we have transitioned from 2015 s very narrow, growth-led market to 2016 s broader move driven by cyclicals and value stocks to 2017, in which growth reasserted leadership while value lagged significantly.

It was a terrific year for stocks in 2017 up and down the asset class scale and across much of the globe.

At first, we chalked up this apparent oddity to the market s long history of refusing to behave in a logical fashion, at least over the short term. As we parsed the data more closely, however, we were able to more accurately decode what happened. First, the advantages enjoyed by growth stocks and defensives within the Russell 2000 came disproportionately from Health Care, which rose 35.5% in 2017, making it by far the best-performing sector within the small-cap index. Rising more than 50%, biotechnology was particularly strong, bouncing back from a corrective phase

¹ It was also the first calendar year since its 1978 inception in which the small-cap index posted a return between 6% and 16%.

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in 2016 while pharmaceuticals also made an impressive recovery, climbing 37.2%. In aggregate, five of the six industry groups that comprise the Health Care sector in the Russell 2000 outpaced the overall index in 2017.

Following Health Care, however, were four sectors in more cyclical areas, each of which also beat the small-cap index: Consumer Discretionary (+15.6%), Industrials (+19.8%), Information Technology (+17.4%), and Materials (+16.7%). Among the index's largest sectors, tech is also arguably its most diverse, embracing a mix of cyclical growth and value companies. Two of its more growth-oriented industries—Internet software & services (+28.4%) and software (+27.3%)—did very well while two of its more cyclical industries—electronic equipment, instruments & components (+23.9%) and semiconductors & semiconductor equipment (+15.2%)—also had index-beating returns in 2017.

What, then, contributed most to the odd disparity in small-cap results between cyclicals and defensives, value and growth? An underwhelming, low single-digit performance from banks was arguably the major factor. Slotted in the Financials sector, banks had a weighting just shy of 11% in the Russell 2000 at year-end, larger than six of the 11 sectors in the index, which gives their performance a meaningful impact. (In the Russell 2000 Value Index, their weighting was just shy of 20% at year-end—larger than any other sector in the style index.) Anemic returns for small-cap banks thus played a major role in relative disadvantages for both cyclicals and value. We find the following illustration especially revealing: defensives were up 20.0% in 2017 versus 12.7% for cyclicals. With banks, biotechnology, and pharmaceuticals excluded, however, cyclicals showed better absolute and relative performance—up 15.0% versus 11.4% for defensives.

A Different Picture Emerges Ex-Outliers

2017 Russell 2000 Cyclical vs Defensive Sector Returns

Cyclical and Defensive are defined as follows: Cyclical: Consumer Discretionary, Energy, Financials, Industrials. Defensive: Consumer Staples, Health Care, Real Estate, Telecommunication Services, Utilities.

We think this outlier—excluding comparison goes a long way toward explaining why results for cyclicals versus defensives and value versus growth at first glance looked so strange in a period of economic acceleration.

ARE SMALL-CAPS POISED FOR ANOTHER SHIFT?

After an encouraging 4Q17, can small-cap cyclicals take the lead going forward?

Being narrower, growth-led markets typically create challenges for active managers, who tend to embrace a wider swath of companies. So it was not surprising that results for domestic active small-cap strategies were more varied, and we were pleased to see a number of market-beating performances for a select number of approaches. No doubt, the intertwined effect of strong absolute and relative results for certain cyclical sectors and vibrant global economic growth was the dominant factor. So while active strategies faced crosscurrents during the year as investors revisited more speculative issues, they were also bolstered by the expanding global economy.

Going forward, we expect investors to increasingly focus on individual company attributes, especially cyclical exposure and company-specific risks. Our view is that this performance pattern should extend into 2018.

Equity Indexes as of December 31, 2017 (%)

	1-YR	3-YR	5-YR	10-YR
Russell 2000	14.65	9.96	14.12	8.71
Russell 2000 Value	7.84	9.55	13.01	8.17
Russell 2000 Growth	22.17	10.28	15.21	9.19
S&P 500	21.83	11.41	15.79	8.50
Russell 1000	21.69	11.23	15.71	8.59
Nasdaq Composite	28.24	13.38	17.98	10.04
Russell Midcap	18.52	9.58	14.96	9.11
Russell Microcap	13.17	8.91	14.29	7.68
Russell Global ex-U.S. Small Cap	30.49	11.27	9.25	3.89
Russell Global ex-U.S. Large Cap	27.47	8.09	7.17	2.09

For details on The Royce Funds' performance in the period, please turn to the Managers' Discussions that begin on page 8. **Past performance is no guarantee of future results.**

This raises the question of when and how—even if—the market's response to the quickening pace of global growth will mark a more pronounced shift to cyclicals. A clue may have been found in a reversal that occurred in the fourth quarter, when small-cap cyclicals enjoyed higher returns than defensives, which is typically the case in a growing economy. After trailing through the first three quarters of 2017, small-cap cyclicals advanced 3.9% while defensive stocks were up 1.9% (and the Russell 2000 was up 3.3%). Going forward, we expect investors to increasingly focus on individual company attributes, especially cyclical exposure and company-specific risks. Our view is that this performance pattern should extend into 2018.

WHEN IT COMES TO SMALL-CAP, IT'S THE COMPANIES, NOT THE INDEXES

Its high valuation makes the Russell 2000 Index look risky, but numerous opportunities can still be found in small-cap

Based on this view, we believe the opportunity for small-cap investors is not the index itself or the broader asset class as a whole—it's in select companies *in* the asset class. In a similar vein, we think that investors should lower their expectations for overall small-cap returns—which is why we believe selectivity has been so critical of late, and why we are increasingly convinced that it will remain so in 2018. Both the lofty state of small-cap valuations at the end of 2017 and recent performance patterns suggest that returns are unlikely to stay as elevated as they have been—for the index, growth stocks, and defensives in particular, but not necessarily for certain cyclical small-caps. We suspect that success over the next few years will hinge on making careful selections and maintaining discipline—in essence, the time-honored argument for the importance of active small-cap management.

A look at five-year results for the Russell 2000 and Russell 2000 Growth best clarifies our thinking, as both exceeded their long-term averages. The small-cap index's 14.1% five-year average annual total return for the period ended December 31, 2017 ran appreciably higher than its 10.6% monthly rolling five-year average since inception (12/31/78). The spread was even more pronounced for growth—a 15.2% five-year average annual total return for the same period versus its 8.6% monthly rolling five-year average since inception. These higher-than-average returns simply do not look sustainable to us over the long run. To be sure, while we are optimistic about the prospects for select small-cap companies, we remain firm believers in reversion to the mean for the index.

Latest Returns Much Higher Than History

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For context, we invite investors to consider how the metrics for the Russell 2000 stack up compared to a fundamentally strong small-cap business with positive earnings and healthy cash flows from operations. At the end of 2017, more than 34% of the companies in the small-cap index had no earnings compared to only 25% at the end of 2007. The index in aggregate also had higher leverage than it did 10 years ago: at the end of 2017, the weighted average long-term debt to capital ratio² for the Russell

² Long-term debt to capital is calculated by dividing a company's long-term debt by its total capital.

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2000 was 35% versus 29% at the end of 2007. Add to all this the fact that small-caps have not seen a pullback greater than 6.4% for nearly two years dating back to the last small-cap trough on February 11, 2016, and the Russell 2000 looks very risky to us, especially compared to the opportunities to be found in individual small-cap businesses. From our perspective as small-cap specialists, all of this makes a small-cap correction look increasingly likely in 2018. Financially sound companies with growing earnings and modest valuations look far better positioned to us for the kind of lower-return market we are anticipating. Our expectation for annual small-cap returns falls in the 5-7% range over the intermediate term. It is also worth noting that five-year periods in the zone of 5-10% for the small-cap index have been those with the biggest outperformance spread for active managers.

Two other points are worth emphasizing. The first is to offer a seemingly counterintuitive word of caution about the expanding global economy. As excited as we are about the current period of synchronized global growth, we have also observed that Main Street and Wall Street do not always walk hand in hand. Market cycles and economic cycles are different animals. As economic news continues to improve, there is no guarantee that the market will match its pace. Ultimately, we see global growth as a positive for stocks. But the market may well deviate from what the economy is doing in the months ahead (which is fairly typical) as investors try to sort things out after an almost 10-year bull market for large-caps and a nearly two-year upswing for small-caps.

Our second point is to highlight the enormity and diversity of the U.S. small-cap universe. This goes beyond the more than 2,200

publicly traded companies with market capitalizations between \$100 million and \$3 billion. It also pertains to performance and valuation. For example, the top two deciles of the Russell 2000 were up 121% and 51% in 2017, while the bottom two fell 55% and 28%. Given such wide dispersion, we believe that we can always find long-term opportunities.

Divergence: Russell 2017 Returns

THE SMALL-CAP OPPORTUNITY: GLOBAL GROWTH IN CYCLICALS

We see leadership coming from small-caps in economically sensitive industries that blend profitability, relatively attractive valuation, and global exposure

As confidence in the economy solidifies, the mounting importance of earnings growth or recovery should benefit cyclical small-caps in particular as it has in the past. Cyclical have historically done best in exactly the kind of economic environment in which we now find ourselves. Valuations for small-cap cyclical also look more attractive relative to defensives. Moreover, it seems that the end has come for the extended, 30-year bull market for bonds. Being far less yield sensitive, cyclical should face fewer headwinds as rates rise.

Ultimately, we see global growth as a positive for stocks. But the market may well deviate from what the economy is doing in the months ahead (which is fairly typical) as investors try to sort things out after an almost 10-year bull market for large-caps and a nearly two-year upswing for small-caps.

LETTER TO OUR STOCKHOLDERS

Go Global

2017 Russell 2000
Returns by Percent
of Foreign Sales

We think investors should be focusing on these matters rather than tax cuts or high valuations for indexes. While the reduced corporate tax rate is an undeniable benefit for small-caps, its positive effect is only lasting insofar as it encourages productive capital investment and allocation (the key, in our view, to creating additional growth beyond the reduced rate). As small-cap specialists, we see the accelerating global economy as the more significant development. Indeed, its effects can already be seen when one looks more closely at 2017's returns. Companies in the Russell 2000 with no foreign sales were up 12% while those with foreign sales of 30% or greater advanced 19%.

So we enter 2018 with a measured confidence, charting a middle course between bullishness and bearishness. Our expectation is for positive small-cap returns that are nonetheless likely to be lower than their long-term historical average. We believe that small-cap performance will be driven by three factors: a preference for profitability, relatively lower valuations for both cyclicals and value stocks, and burgeoning economic strength at home and abroad. Together, these support the leadership case for small-cap companies with global exposure in cyclical industries that also possess quality in the form of high returns on invested capital. Russell 2000 companies with the highest ROIC did quite well in 2017, in fact. These kinds of businesses look best positioned to benefit from increasing economic growth even in the event of a pullback. With selectivity and discipline being the keys, we see the opportunity for disciplined and select active small-cap strategies to shine in 2018.

Sincerely,

Charles M. Royce
Chairman,
Royce & Associates, LP

January 31, 2018

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Christopher D. Clark
Chief Executive Officer
Co-Chief Investment Officer
Royce & Associates, LP

Performance

NAV Average Annual Total Returns

As of December 31, 2017 (%)

	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	25-YR	30-YR	SINCE INCEPTION	INCEPTION DATE
Royce Global Value Trust	31.07	12.04	N/A	N/A	N/A	N/A	N/A	N/A	7.50	10/17/13
Royce Micro-Cap Trust	17.67	8.21	13.65	7.75	11.51	9.84	N/A	N/A	11.09	12/14/93
Royce Value Trust	19.38	11.63	13.47	7.18	10.79	9.45	10.73	11.53	10.83	11/26/86

INDEX

Russell Global Small Cap Index	23.33	10.54	10.94	5.43	11.34	7.97	N/A	N/A	N/A	N/A
Russell Microcap Index	13.17	8.91	14.29	7.68	10.34	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	14.65	9.96	14.12	8.71	11.17	7.89	9.54	10.46	N/A	N/A

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 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

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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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Royce Global Value Trust (RGT)

Chuck Royce
David Nadel
Chris Flynn

FUND PERFORMANCE

A strong absolute and relative showing in 2017 gave Royce Global Value Trust (RGT) an advantage over its unleveraged benchmark, the Russell Global Small Cap Index, for the one- and three-year periods ended December 31, 2017 on both a net asset value (NAV) and market price basis. **The Fund advanced 31.1% on an NAV basis and 36.0% based on market price in 2017, in both instances substantially ahead of the Russell Global Small Cap Index, which rose 23.3% for the same period.** 2017 was a terrific year for stocks up and down the asset class scale and across much of the globe, and we were pleased to see the portfolio more than fully participate.

WHAT WORKED... AND WHAT DIDN T

Nine of the Fund s 11 equity sectors finished 2017 in the black. Only Energy detracted and did so modestly while Utilities was essentially flat. Industrials and Information Technology led by wide margins, followed by more-than-respectable contributions from Financials and Health Care. Relative to the benchmark, the portfolio s advantage came overwhelmingly from stock selection, primarily in Financials, Information Technology, and Industrials. The first of these sectors saw the greatest relative edge come from holdings in capital markets and consumer finance while in Information Technology the electronic equipment, instruments & components and IT services groups had the biggest impact. In Industrials, trading companies & distributors and commercial services & supplies showed the best relative strength. Conversely, ineffective stock selection in Materials hurt relative performance, as did the portfolio s cash position.

At the industry level, two groups dominated results on an absolute basis the aforementioned capital markets and electronic equipment, instruments & components while the IT services (Information Technology) and health care equipment & supplies (Health Care) industries also made noteworthy positive contributions. The impact of detractors at this same level was comparably very light, with oil, gas & consumable fuels (Energy), technology hardware, storage & peripherals (Information Technology), insurance (Financials), and communications equipment (Information Technology) detracting most. Those countries making the greatest positive impact in 2017 were the U.S., the United Kingdom, Japan, and Germany while South Africa and Puerto Rico detracted most.

The top contributor at the position level was Indian consumer finance company, Bajaj Finance. Its shares were lifted by its strong position in India s nascent credit markets, which we believe have a long runway for growth given the nation s fast-growing middle class and its low household debt to GDP ratio. Bajaj has also benefited from successfully cross selling services across its many locations. Cognex Corporation is the market leader in machine vision technology, which captures and analyzes visual information to automate tasks that previously relied on human eyesight and is thus a major driver of industrial and process automation. The firm has just begun to move into key end markets, such as consumer electronics, while adoption is expanding to other industries, including a fast-growing logistics segment. With ever-evolving proprietary technology and an unmatched global corps of engineers serving customers, the firm looks poised to sustain its well-above-average ROIC and compound its business value into the future.

The top detractor at the position level was South Africa s EOH Holdings, Africa s largest independent information-technology provider, with leading positions in business process outsourcing and SAP implementation across the continent. We were attracted to its rare combination of attractive valuation, strong market position, high growth, and conservative balance sheet. However, we sold our shares when unexplained insider selling and the threat of customer losses compounded the effects of well-publicized accounting and corruption scandals engulfing even some of the blue-chip denizens of South African business. We had more confidence in the turnaround potential of CIRCOR International, which makes an array of valves and provides related flow control products and services. Valve sales to the domestic land-based oil industry improved when the price of oil rallied in

the second half of the year, but could not offset the sales declines to large offshore project customers where investments are only now showing signs of bottoming and pricing is intense. We think it can eventually benefit from a recovery in energy prices and the further integration of a recent acquisition, which diversifies its end markets and brings higher margins, differentiated products, and aftermarket service revenue streams, factors that led us to add shares in 2017.

Top Contributors to Performance

For 2017 (%)¹

Bajaj Finance	0.98
Cognex Corporation	0.97
SEI Investments	0.75
Relo Group	0.74
Vakrangee	0.71

¹ Includes dividends

Top Detractors from Performance

For 2017 (%)²

EOH Holdings Limited	-0.28
CIRCOR International	-0.26
MBIA	-0.25
World Fuel Services	-0.20
Diebold Nixdorf	-0.18

² Net of dividends

CURRENT POSITIONING AND OUTLOOK

We have a more positive outlook for international stocks and are more cautious on domestic issues, which makes the Fund's global flexibility particularly timely. While guarded about prospective U.S. small-cap index returns, we are also optimistic about the portfolio's potential as it leans towards three factors that we believe will be rewarded going forward: cyclicals, global exposure, and in many cases high profitability. In this environment, we see the opportunity for the Fund to continue outperforming in the years ahead.

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PERFORMANCE AND PORTFOLIO REVIEW

SYMBOLS MARKET PRICE RGT NAV XRGTX

Performance

Average Annual Total Return (%) Through 12/31/17

	JUL-DEC 2017 ¹	1-YR	3-YR	SINCE INCEPTION (10/17/13)
RGT (NAV)	12.89	31.07	12.04	7.50

¹ Not Annualized**Market Price Performance History Since Inception (10/17/13)**Cumulative Performance of Investment¹

	1-YR	5-YR	10-YR	15-YR	20-YR	SINCE INCEPTION (10/17/13)
RGT	36.0%	N/A	N/A	N/A	N/A	28.0%

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 66 for additional information.

Top 10 Positions

% of Net Assets

SEI Investments	1.9
Kirby Corporation	1.7
TGS-NOPEC Geophysical	1.7
FLIR Systems	1.5
VZ Holding	1.5
Lazard Cl. A	1.3
Ashmore Group	1.2
Clarkson	1.1

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Spirax-Sarco Engineering	1.1
USS	1.1

Portfolio Sector Breakdown

% of Net Assets

Industrials	25.6
Information Technology	18.4
Financials	16.7
Materials	11.1
Health Care	9.9
Consumer Discretionary	8.4
Energy	3.3
Consumer Staples	2.8
Real Estate	2.3
Telecommunication Services	0.2
Utilities	0.1
Cash and Cash Equivalents, Net of Outstanding Line of Credit	1.2

Calendar Year Total Returns (%)

YEAR	RGT
2017	31.1
2016	11.1
2015	-3.4
2014	-6.2

Portfolio Country Breakdown^{1,2}

% of Net Assets

United States	27.5
United Kingdom	12.0

Japan	9.3
Canada	8.5
Switzerland	4.1
Australia	3.8
France	3.7
India	3.4
Germany	3.3

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	\$131 million
Number of Holdings	348
2017 Annual Turnover Rate	34%
Net Asset Value	\$12.48
Market Price	\$10.81
Average Market Capitalization ¹	\$1,933 million
Weighted Average P/E Ratio ^{2,3}	22.2x
Weighted Average P/B Ratio ²	2.9x
Active Share ⁴	97%

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 (7% of portfolio holdings as of 12/31/17).

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. 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

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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 above, 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 2017.

2017 Annual Report to Stockholders | 9

Royce Global Value Trust

Schedule of Investments

Common Stocks 98.8%

	SHARES	VALUE
AUSTRALIA 3.8%		
ALS	155,000	\$ 844,746
Austal	43,700	61,786
Bravura Solutions	395,449	533,811
Cochlear	5,500	734,261
Decmil Group	60,000	60,972
Eureka Group Holdings ¹	175,000	43,539
Hansen Technologies	335,000	1,031,112
HT&E	110,400	161,803
Imdex ¹	103,100	84,750
IPH	260,000	1,114,946
NetComm Wireless ¹	13,350	12,484
Seeing Machines ¹	2,171,489	164,892
Tassal Group	48,300	141,362
Total (Cost \$4,291,516)		4,990,464
AUSTRIA 0.8%		
Mayr-Melnhof Karton	7,500	1,102,357
Total (Cost \$893,160)		1,102,357
BELGIUM 0.1%		
Agfa-Gevaert ¹	15,200	70,885
Greenyard	2,700	65,120
Total (Cost \$123,771)		136,005
BRAZIL 2.1%		
B3	32,847	225,163
Construtora Tenda ¹	20,000	120,380
Direcional Engenharia ¹	14,000	23,765
International Meal Company Alimentacao	25,000	65,045
Minerva	26,250	84,186
MRV Engenharia e Participacoes	21,700	98,229
OdontoPrev	225,000	1,076,219
T4F Entretenimento	50,400	111,355
TOTVS	108,000	972,174
Total (Cost \$2,398,739)		2,776,516
CANADA 8.5%		
Agnico Eagle Mines ²	5,000	230,900

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AGT Food and Ingredients	4,300	68,793
Aimia ¹	35,000	104,137
Calfrac Well Services ¹	26,100	124,167
Canaccord Genuity Group	92,000	424,503
Centric Health ¹	221,800	91,755
Computer Modelling Group	108,000	824,821
Corsa Coal ¹	99,200	161,782
E-L Financial	1,200	777,861
Exco Technologies	24,000	193,604
FirstService Corporation	10,300	720,176
Franco-Nevada Corporation ²	10,200	815,490
Genworth MI Canada	13,000	449,881
Gluskin Sheff + Associates	23,000	304,654
Hudbay Minerals	7,400	65,120
Leucrotta Exploration ¹	27,700	37,903
Magellan Aerospace	9,400	157,115
Major Drilling Group International ¹	188,500	1,058,719
Morneau Shepell	50,000	887,033
North American Energy Partners	31,882	157,816
Pan American Silver ^{2,3}	31,800	494,808
Rocky Mountain Dealerships	7,100	77,383
Sandstorm Gold ¹	10,000	49,900
Solium Capital ¹	69,000	598,878
Sprott	520,600	1,010,552
Supremex	18,500	66,376
Total Energy Services	2,500	29,554
Wajax Corporation	3,400	66,729
Western Forest Products	50,150	97,747
Winpak	25,000	930,788

Total (Cost \$10,916,771)		11,078,945
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CHILE 0.1%

SMU ¹	318,400	96,234
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Total (Cost \$85,780)		96,234
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CHINA 1.4%

China Communications Services	203,400	136,045
China Lesso Group Holdings	130,900	84,766
Chinasoft International	130,900	86,752
Delong Holdings ¹	67,000	132,553
Fufeng Group	275,100	179,556
Hopefluent Group Holdings	50,000	21,947
Hua Hong Semiconductor	58,000	122,743
TravelSky Technology	300,000	899,032
Xingda International Holdings	160,500	56,876
Xtep International Holdings	295,800	115,471

Total (Cost \$1,399,684)		1,835,741
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DENMARK 1.0%

Chr. Hansen Holding	5,500	515,822
Coloplast Cl. B	4,000	317,184
Columbus	26,200	62,419
DFDS	1,200	64,008
Zealand Pharma ¹	24,000	328,519

Total (Cost \$1,042,617)		1,287,952
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EGYPT 0.1%

Egyptian Financial Group-Hermes Holding Company	70,800	93,975
Oriental Weavers	82,300	77,209

Total (Cost \$172,777)		171,184
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FINLAND 0.0%

Ferratum	1,300	47,432
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Total (Cost \$37,828)		47,432
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FRANCE 3.7%

Bigben Interactive 1	5,000	82,601
HighCo	8,100	47,503
Interparfums	13,500	558,931
Manutan International	450	48,315
Neurones	25,500	880,548
Rothschild & Co	33,000	1,207,840
Synergie	1,400	73,648
Thermador Groupe	9,500	1,293,798
Vetoquinol	8,000	580,948

Total (Cost \$2,899,952)		4,774,132
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GEORGIA 0.1%

BGEO Group	2,400	115,015
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Total (Cost \$72,732)		115,015
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December 31, 2017

Schedule of Investments (continued)

	SHARES	VALUE
GERMANY 3.3%		
CANCOM	1,350	\$ 112,193
Carl Zeiss Meditec	17,500	1,084,791
CompuGroup Medical	8,000	523,821
Deutsche EuroShop	1,700	69,203
Energiekontor	6,200	106,037
Fielmann	8,000	704,068
FinTech Group ¹	1,800	65,971
HolidayCheck Group ¹	19,150	64,132
JDC Group ¹	7,000	81,020
MorphoSys ¹	6,000	549,246
mutares	2,500	47,683
PSI Software	2,600	57,736
STRATEC Biomedical	9,000	697,806
VIB Vermoegen	5,200	132,145
Total (Cost \$2,616,679)		4,295,852
GREECE 0.1%		
Aegean Marine Petroleum Network ²	1,250	5,375
JUMBO	5,900	105,302
Sarantis	2,900	43,954
Total (Cost \$151,794)		154,631
HONG KONG 1.4%		
Dah Sing Financial Holdings	19,900	127,375
HKBN	100,000	126,456
I.T	182,900	77,947
International Housewares Retail	380,000	75,825
Oriental Watch Holdings	232,950	53,053
Perfect Shape Beauty Technology	600,000	96,150
Pico Far East Holdings	376,300	149,308
Television Broadcasts	54,000	194,651
Texhong Textile Group	47,600	61,770
Tongda Group Holdings	224,100	57,295
Value Partners Group	712,600	754,107
Xinyi Glass Holdings	71,100	92,627
Total (Cost \$1,725,861)		1,866,564
INDIA 3.4%		
Bajaj Finance	50,000	1,378,247
Borosil Glass Works	3,400	51,996
CCL Products India	10,600	49,786
Dewan Housing Finance	6,500	59,127

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Edelweiss Financial Services	19,300	89,714
Hinduja Global Solutions	3,500	49,145
IIFL Holdings	2,750	28,899
Indo Count Industries	42,200	82,071
Manappuram Finance	70,100	134,633
Mphasis	2,400	27,113
Multi Commodity Exchange of India	5,300	75,775
NIIT ¹	35,400	56,948
Radico Khaitan	13,900	63,872
Redington India	30,000	82,433
SH Kelkar & Company	175,000	810,260
Shriram Transport Finance	2,400	55,232
Vakrangee	100,000	655,634
Vakrangee (Bonus Shares) ¹	100,000	656,457
Total (Cost \$2,336,170)		4,407,342

INDONESIA 0.5%		
Media Nusantara Citra	378,800	35,875
Mitra Pinasthika Mustika	1,000,000	71,507
Selamat Sempurna	5,800,000	536,338
Total (Cost \$647,283)		643,720

IRELAND 0.6%		
Irish Residential Properties REIT	20,000	36,149
Keywords Studios	37,500	804,977
Total (Cost \$113,998)		841,126

ISRAEL 0.7%		
Frutarom Industries	7,500	703,945
Nova Measuring Instruments ^{1,2,3}	5,500	142,505
Sarine Technologies	12,850	9,606
Total (Cost \$635,614)		856,056

ITALY 0.8%		
Anima Holding	7,400	52,852
DiaSorin	8,500	754,250
Openjobmetis ¹	11,900	183,850
Total (Cost \$573,963)		990,952

JAPAN 9.3%		
Ai Holdings	45,000	1,088,184
As One	15,000	937,542
Ateam	4,700	112,861
C. Uyemura & Co.	1,100	83,894
EPS Holdings	2,500	56,456
Financial Products Group	5,700	69,150
G-Tekt	3,400	69,930
H.I.S.	1,100	39,835
IDOM	16,800	119,037
Investors Cloud	9,000	133,702

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Itochu Techno-Solutions	2,900	125,697
Kenedix	13,450	81,970
Kenko Mayonnaise	1,650	59,678
Kyowa Exeo	5,000	129,457
Leopalace21	11,500	89,423
Mandom Corporation	2,800	91,514
Meitec Corporation	26,400	1,389,867
Nihon Kohden	37,500	870,463
Nitto Kohki	3,100	78,630
NS Solutions	6,800	185,358
NSD	3,600	76,616
Open House	2,400	128,882
Osaka Soda	2,540	65,003
Outsourcing	5,500	100,161
Pressance	1,850	24,684
Relo Group	40,000	1,089,485
Ryobi	1,040	29,554
Santen Pharmaceutical	55,000	863,488
Shimano	3,500	492,452
SPARX Group	27,550	76,166
Sugi Holdings	17,500	892,480
Sun Frontier Fudousan	12,000	136,290
Takara Leben	12,600	55,638
Tenpos Busters	5,800	111,087
Tokai Corporation	4,400	100,413
Tokuyama Corporation	1,980	64,389

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

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Royce Global Value Trust

Schedule of Investments (continued)

	SHARES	VALUE
JAPAN (continued)		
Trancom	2,400	\$ 168,742
USS	67,500	1,427,970
Yumeshin Holdings	15,300	147,537
Zenkoku Hosho	5,100	219,685
Total (Cost \$9,037,116)		12,083,370
MALAYSIA 0.1%		
CB Industrial Product Holding	151,200	67,238
Total (Cost \$70,731)		67,238
MEXICO 0.7%		
Becele ¹	200,000	321,424
Bolsa Mexicana de Valores	268,700	462,034
Nemak	57,700	41,876
Rassini	31,700	112,870
Total (Cost \$1,010,617)		938,204
MONGOLIA 0.0%		
Mongolian Mining ¹	862,000	23,193
Total (Cost \$34,260)		23,193
NETHERLANDS 0.2%		
AMG Advanced Metallurgical Group	3,300	165,779
DP Eurasia ¹	24,400	70,834
Total (Cost \$166,721)		236,613
NEW ZEALAND 1.6%		
Fisher & Paykel Healthcare	102,875	1,043,223
New Zealand Refining	21,550	40,457
Trade Me Group	300,000	1,031,081
Total (Cost \$1,587,857)		2,114,761
NORWAY 1.9%		
Kongsberg Automotive ¹	63,000	90,043

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Nordic Semiconductor ¹	10,750	54,972
NRC Group	5,450	40,821
Protector Forsikring	8,950	98,104
TGS-NOPEC Geophysical	92,500	2,188,077
Total (Cost \$2,098,720)		2,472,017

PERU 0.1%		
Ferreycorp	93,200	73,295
Total (Cost \$56,092)		73,295

PHILIPPINES 0.1%		
Pryce Corporation ¹	563,600	76,407
Robinsons Retail Holdings	44,500	85,834
Total (Cost \$150,761)		162,241

POLAND 0.3%		
Warsaw Stock Exchange	33,000	445,467
Total (Cost \$459,764)		445,467

PORTUGAL 0.1%		
Sonae SGPS	60,000	80,897
Total (Cost \$77,642)		80,897

RUSSIA 0.3%		
Globaltrans Investment GDR	45,500	427,257
Total (Cost \$239,644)		427,257

SINGAPORE 1.3%		
CSE Global	535,150	145,955
Duty Free International	466,600	92,453
Duty Free International (Warrants) ¹	80,440	481
Sheng Siong Group	141,800	98,033
Tat Hong Holdings ¹	200,000	67,285
XP Power	24,000	1,110,975
Yanlord Land Group	143,000	173,184
Total (Cost \$1,206,718)		1,688,366

SOUTH AFRICA 0.7%		
Adcock Ingram Holdings	12,050	56,817
Coronation Fund Managers	59,000	351,790
JSE	15,000	186,532
MiX Telematics ADR	11,500	146,740
Nampak ¹	77,200	101,172
Raubex Group	52,250	84,313

Total (Cost \$878,826)		927,364
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SOUTH KOREA 0.8%

Eugene Technology	4,400	86,296
Hansol Chemical	900	60,851
Hanssem	500	84,071
Huchems Fine Chemical	4,200	96,240
Interajo Company	2,958	107,355
KIWOOM Securities	700	57,240
Koh Young Technology	2,600	199,896
Loen Entertainment	600	63,049
Modetour Network	3,000	85,426
Samjin Pharmaceutical	2,800	93,693
SK Materials	500	84,033
Tera Semicon	3,100	80,722

Total (Cost \$897,954)		1,098,872
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SPAIN 0.4%

Atento ²	49,900	506,485
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Total (Cost \$501,699)		506,485
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SRI LANKA 0.1%

National Development Bank	71,600	63,528
Sunshine Holdings	158,150	56,666

Total (Cost \$123,254)		120,194
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SWEDEN 2.9%

Addtech Cl. B	61,460	1,342,561
Bravida Holding	120,000	801,170
Bygghmax Group	12,200	81,737
Dustin Group	8,250	81,887
Hexpol	100,000	1,013,586
Hoist Finance	8,800	98,859
Knowit	7,000	132,469
Momentum Group ¹	6,300	89,439
Proact IT Group	8,100	178,282

Total (Cost \$3,160,407)		3,819,990
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SWITZERLAND 4.1%

Burkhalter Holding	10,000	1,302,182
LEM Holding	500	847,591
Partners Group Holding	1,800	1,233,425
VZ Holding	5,600	1,899,445

Total (Cost \$3,539,666)		5,282,643
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December 31, 2017

Schedule of Investments (continued)

	SHARES	VALUE
TAIWAN 1.0%		
Egis Technology ¹	12,000	\$ 91,366
Flytech Technology	16,390	45,116
Formosa Laboratories	29,050	67,333
Gourmet Master	11,030	160,976
Posiflex Technology	8,874	40,604
Sinmag Equipment	20,900	119,390
Sitronix Technology	51,400	144,746
Sporton International	33,781	182,119
Taiwan Paiho	56,400	229,287
TCI	16,470	159,122
Tehmag Foods	6,000	47,371
Total (Cost \$1,109,346)		1,287,430
THAILAND 0.1%		
Beauty Community	57,200	36,649
Erawan Group (The)	130,000	34,681
Forth Smart Service	102,400	55,414
Plan B Media	300,000	58,786
Total (Cost \$163,239)		185,530
TURKEY 0.2%		
Soda Sanayii	112,200	149,155
Tat Gida Sanayi	72,350	101,303
Total (Cost \$297,753)		250,458
UNITED ARAB EMIRATES 0.1%		
ADES International Holding ¹	5,600	75,224
Total (Cost \$75,713)		75,224
UNITED KINGDOM 12.0%		
Abcam	25,000	355,755
Alliance Pharma	100,000	90,542
Ashmore Group	279,000	1,525,650
Avon Rubber	3,000	49,423
Berkeley Energia ¹	61,600	49,152
Biffa	23,600	83,480
Character Group	5,700	34,221
Clarkson	38,100	1,471,066
Connect Group	117,650	177,755

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Consort Medical	61,150	963,300
Conviviality	30,800	167,531
Diploma	25,000	419,840
DiscoverIE Group	17,500	87,112
dotdigital group	117,200	164,818
Elementis	200,000	777,933
Epwin Group	72,750	82,301
Equiniti Group	225,000	867,338
Ferroglobe ¹	41,100	665,820
Ferroglobe (Warranty Insurance Trust) ^{1,4}	41,100	0
Fidessa Group	20,000	683,198
Finsbury Food Group	41,000	59,786
Gattaca	6,000	24,684
Hilton Food Group	16,100	187,061
ITE Group	375,000	919,538
Jupiter Fund Management	36,000	305,305
Macfarlane Group	45,500	47,778
Norcros	47,360	114,072
Pendragon	139,300	53,652
Polypipe Group	60,000	318,271
Rank Group	20,000	64,947
Real Estate Investors	45,000	35,519
Restore	6,900	54,812
River and Mercantile Group	15,000	72,329
Rotork	195,000	700,480
RPC Group	3,000	35,488
Severfield	87,200	94,292
SIG	46,400	110,301
Spirax-Sarco Engineering	19,000	1,437,977
Staffline Group	2,600	36,500
Stallergenes Greer ¹	10,800	498,997
STV Group	17,500	76,727
Topps Tiles	90,000	97,114
Victrex	32,500	1,157,567
Wincanton	17,000	54,293
Xaar	90,000	449,175
Total (Cost \$13,586,516)		15,722,900

UNITED STATES 27.5%

Air Lease Cl. A	24,560	1,181,090
Brooks Automation ²	18,100	431,685
Century Casinos ¹	5,000	45,650
CIRCOR International	18,100	881,108
Cognex Corporation	10,748	657,348
Coherent ¹	3,000	846,660
Copart ¹	19,800	855,162
Diebold Nixdorf ²	28,800	470,880
Diodes ¹	20,500	587,735
Dorian LPG ¹	4,475	36,784
DST Systems	15,800	980,706
EnerSys ²	11,000	765,930
Expeditors International of Washington ²	13,300	860,377
FLIR Systems ²	42,400	1,976,688
Innospec ²	12,457	879,464
Kadant	7,800	783,120
KBR ²	58,700	1,164,021
Kirby Corporation ^{1,2,3}	32,900	2,197,720
Lazard Cl. A	32,600	1,711,500
Lindsay Corporation	13,700	1,208,340
Littelfuse	4,000	791,280

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ManpowerGroup	8,800	1,109,768
MBIA ^{1,2,3} ₋₋₋	80,300	587,796
Nanometrics ^{1,2,3} ₋₋₋	35,600	887,152
National Instruments ^{2,3} ₋₋₋	15,200	632,776
Oaktree Capital Group LLC Cl. A	10,400	437,840
Popular	13,100	464,919
Quaker Chemical ^{2,3} ₋₋₋	6,069	915,145
Raven Industries	40,000	1,374,000
Rogers Corporation ^{1,2,3} ₋₋₋	4,800	777,216
SEACOR Holdings	20,200	933,644
SEACOR Marine Holdings ¹ ₋₋₋	20,309	237,615
SEI Investments ² ₋₋₋	34,500	2,479,170
Sensient Technologies ^{2,3} ₋₋₋	9,500	694,925
Signet Jewelers	5,500	311,025
Standard Motor Products	11,200	502,992
Sun Hydraulics ² ₋₋₋	15,139	979,342
Tennant Company ² ₋₋₋	11,600	842,740

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

2017 Annual Report to Stockholders | 13

Royce Global Value Trust

December 31, 2017

Schedule of Investments (continued)

	SHARES	VALUE
UNITED STATES (continued)		
Valmont Industries	4,500	\$ 746,325
Virtu Financial Cl. A ²	74,300	1,359,690
World Fuel Services	12,000	337,680
Total (Cost \$27,056,544)		35,925,008
URUGUAY 0.4%		
Arcos Dorados Holdings Cl. A ¹	46,800	484,380
Biotoscana Investments BDR ¹	8,900	55,128
Total (Cost \$416,576)		539,508
TOTAL COMMON STOCKS		
(Cost \$101,140,825)		129,022,745
REPURCHASE AGREEMENT 7.2%		
Fixed Income Clearing Corporation, 0.20% dated 12/29/17, due 1/2/18, maturity value \$9,331,207 (collateralized by obligations of various U.S. Government Agencies, 0.875% due 5/15/19, valued at \$9,521,062)		
Cost \$9,331,000)		9,331,000
TOTAL INVESTMENTS 106.0%		
(Cost \$110,471,825)		138,353,745
LIABILITIES LESS CASH AND OTHER ASSETS (6.0)%		(7,827,563)
NET ASSETS 100.0%		\$ 130,526,182

New additions in 2017.

¹ Non-income producing.² All or a portion of these securities were pledged as collateral in connection with the Fund's revolving credit agreement at December 31, 2017. Total market value of pledged securities at December 31, 2017, was \$14,399,588.³ At December 31, 2017, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$5,610,341.⁴

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A security for which market quotations are not readily available represents 0.0% of net assets. This security has been valued at its fair value under procedures approved by the Fund's Board of Directors. This security is defined as a Level 3 security 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, 2017, market value.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$111,882,790. At December 31, 2017, net unrealized appreciation for all securities was \$26,470,955 consisting of aggregate gross unrealized appreciation of \$30,869,278 and aggregate gross unrealized depreciation of \$4,398,323. 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 Trusts and mark-to-market of Passive Foreign Investment Companies.

Royce Global Value Trust

December 31, 2017

Statement of Assets and Liabilities

ASSETS:

Investments at value	\$ 129,022,745
Repurchase agreements (at cost and value)	9,331,000
Cash and foreign currency	597
Receivable for investments sold	555,458
Receivable for dividends and interest	203,693
Prepaid expenses and other assets	41,098
Total Assets	139,154,591

LIABILITIES:

Revolving credit agreement	8,000,000
Payable for investments purchased	244,677
Payable for investment advisory fee	136,108
Payable for directors' fees	6,967
Payable for interest expense	2,351
Accrued expenses	78,472
Deferred capital gains tax	159,834
Total Liabilities	8,628,409

Net Assets	\$ 130,526,182
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ANALYSIS OF NET ASSETS:

Paid-in capital - \$0.001 par value per share; 10,461,711 shares outstanding (150,000,000 shares authorized)	\$ 117,980,744
Undistributed net investment income (loss)	(1,199,309)
Accumulated net realized gain (loss) on investments and foreign currency	(13,980,873)
Net unrealized appreciation (depreciation) on investments and foreign currency	27,725,620
Net Assets (net asset value per share - \$12.48)	\$ 130,526,182

Investments at identified cost	\$ 101,140,825
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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

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Royce Global Value Trust

Statement of Changes in Net Assets

	YEAR ENDED 12/31/17	YEAR ENDED 12/31/16
INVESTMENT OPERATIONS:		
Net investment income (loss)	\$ 241,105	\$ 651,129
Net realized gain (loss) on investments and foreign currency	6,555,345	(1,449,508)
Net change in unrealized appreciation (depreciation) on investments and foreign currency	24,156,512	10,740,946
Net increase (decrease) in net assets from investment operations	30,952,962	9,942,567
DISTRIBUTIONS:		
Net investment income	(1,145,697)	(1,435,789)
Net realized gain on investments and foreign currency		
Return of capital		(12,497)
Total distributions	(1,145,697)	(1,448,286)
CAPITAL STOCK TRANSACTIONS:		
Reinvestment of distributions	491,130	559,946
Total capital stock transactions	491,130	559,946
Net Increase (Decrease) In Net Assets	30,298,395	9,054,227
NET ASSETS:		
Beginning of year	100,227,787	91,173,560
End of year (including undistributed net investment income (loss) of \$(1,199,309) at 12/31/17 and \$(672,740) at 12/31/16)	\$ 130,526,182	\$ 100,227,787

Royce Global Value Trust

Year Ended December 31, 2017

Statement of Operations**INVESTMENT INCOME:**

INCOME:

Dividends	\$ 2,315,787
Foreign withholding tax	(143,344)
Interest	6,626
Rehypotheication income	4,306
Total income	2,183,375

EXPENSES:

Investment advisory fees	1,450,623
Interest expense	179,613
Custody and transfer agent fees	111,286
Professional fees	66,067
Stockholder reports	61,312
Administrative and office facilities	28,644
Directors fees	28,487
Other expenses	16,360
Total expenses	1,942,392

Compensating balance credits	(122)
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Net expenses	1,942,270
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Net investment income (loss)	241,105
-------------------------------------	----------------

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:

NET REALIZED GAIN (LOSS):

Investments	6,558,027
Foreign currency transactions	(2,682)

NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):

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Investments and foreign currency translations	24,234,510
Other assets and liabilities denominated in foreign currency	(77,998)
Net realized and unrealized gain (loss) on investments and foreign currency	30,711,857
NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS	\$ 30,952,962

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

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Royce Global Value Trust

Year Ended December 31, 2017

Statement of Cash Flows

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase (decrease) in net assets from investment operations	\$ 30,952,962
--	---------------

Adjustments to reconcile net increase (decrease) in net assets from investment operations to net cash provided by operating activities:

Purchases of long-term investments	(40,717,589)
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Proceeds from sales and maturities of long-term investments	43,446,710
---	------------

Net purchases, sales and maturities of short-term investments	(2,541,000)
---	-------------

Net (increase) decrease in dividends and interest receivable and other assets	(29,607)
---	----------

Net increase (decrease) in interest expense payable, accrued expenses and other liabilities	134,385
---	---------

Net change in unrealized appreciation (depreciation) on investments	(24,234,510)
---	--------------

Net realized gain (loss) on investments and foreign currency	(6,555,345)
--	-------------

Net cash provided by operating activities	456,006
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CASH FLOWS FROM FINANCING ACTIVITIES:

Distributions	(1,145,697)
---------------	-------------

Reinvestment of distributions	491,130
-------------------------------	---------

Net cash used for financing activities	(654,567)
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INCREASE (DECREASE) IN CASH:	(198,561)
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Cash and foreign currency at beginning of year	199,158
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Cash and foreign currency at end of year	\$ 597
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Royce Global Value Trust

Financial Highlights

This table is presented to show selected data for a share outstanding throughout each year or other indicated period, and to assist stockholders in evaluating the Fund's performance for the periods presented.

	YEARS ENDED				PERIOD ENDED
	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13 ¹
Net Asset Value, Beginning of Period	\$ 9.62	\$ 8.81	\$ 9.25	\$ 10.05	\$ 9.78
INVESTMENT OPERATIONS:					
Net investment income (loss)	0.02	0.06	0.10	0.13	(0.00)
Net realized and unrealized gain (loss) on investments and foreign currency	2.96	0.90	(0.43)	(0.77)	0.27
Net increase (decrease) in net assets from investment operations	2.98	0.96	(0.33)	(0.64)	0.27
DISTRIBUTIONS:					
Net investment income	(0.11)	(0.14)	(0.10)	(0.15)	
Net realized gain on investments and foreign currency					
Total distributions	(0.11)	(0.14)	(0.10)	(0.15)	
CAPITAL STOCK TRANSACTIONS:					
Effect of reinvestment of distributions by Common Stockholders	(0.01)	(0.01)	(0.01)	(0.01)	
Total capital stock transactions	(0.01)	(0.01)	(0.01)	(0.01)	
Net Asset Value, End of Period	\$ 12.48	\$ 9.62	\$ 8.81	\$ 9.25	\$ 10.05
Market Value, End of Period	\$ 10.81	\$ 8.04	\$ 7.45	\$ 8.04	\$ 8.89
TOTAL RETURN: ²					
Net Asset Value	31.07%	11.12%	(3.44)%	(6.23)%	2.76% ³
Market Value	35.96%	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%	1.25% ⁴
Other operating expenses	0.42%	0.46%	0.43%	0.24%	0.37% ⁴
Total expenses (net)	1.67%	1.71%	1.68%	1.49%	1.62% ⁴
Expenses excluding interest expense	1.52%	1.57%	1.58%	1.49%	1.62% ⁴

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Expenses prior to balance credits	1.67%	1.71%	1.68%	1.49%	1.62% ⁴
Net investment income (loss)	0.21%	0.69%	1.03%	1.30%	(0.13)% ⁴
SUPPLEMENTAL DATA:					
Net Assets, End of Period (in thousands)	\$ 130,526	\$ 100,228	\$ 91,174	\$ 95,285	\$ 102,684
Portfolio Turnover Rate	34%	59%	65%	43%	7%
REVOLVING CREDIT AGREEMENT:					
Asset coverage	1732%	1353%	1240%		
Asset coverage per \$1,000	17,316	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

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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, 2017. For a detailed breakout of common stocks by country, please refer to the Schedule of Investments.

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Common Stocks	\$ 50,120,139	\$ 78,902,606	\$ 0	\$ 129,022,745
Cash Equivalents		9,331,000		9,331,000

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Level 3 Reconciliation:

	BALANCE AS OF 12/31/16	REALIZED GAIN (LOSS)	UNREALIZED GAIN (LOSS)¹	BALANCE AS OF 12/31/17
Common Stocks	\$9,349	\$(341,019)	\$331,670	\$0

¹The 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, 2017 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 gains in 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 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:

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The Fund issued 46,290 and 70,522 shares of Common Stock as reinvestment of distributions for the years ended December 31, 2017 and December 31, 2016, respectively.

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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, 2017, the Fund has outstanding borrowings of \$8,000,000. During the year ended December 31, 2017, the Fund borrowed an average daily balance of \$8,000,000 at a weighted average borrowing cost of 2.21%. The maximum amount outstanding during the year ended December 31, 2017 was \$8,000,000. As of December 31, 2017, the aggregate value of rehypothecated securities was \$5,610,341. During the year ended December 31, 2017, the Fund earned \$4,306 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, 2017, the Fund expensed Royce investment advisory fees totaling \$1,450,623.

Purchases and Sales of Investment Securities:

For the year ended December 31, 2017, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$39,804,958 and \$42,497,581, respectively.

Tax Information:

Distributions during the years ended December 31, 2017 and 2016, were characterized as follows for tax purposes:

ORDINARY INCOME		LONG-TERM CAPITAL GAINS		RETURN OF CAPITAL	
2017	2016	2017	2016	2017	2016
\$1,145,697	\$1,435,789	\$	\$	\$	\$12,497

The tax basis components of distributable earnings at December 31, 2017, were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS OR (CAPITAL LOSS CARRYFORWARD)	NET UNREALIZED APPRECIATION (DEPRECIATION) ¹	QUALIFIED LATE YEAR ORDINARY AND POST-OCTOBER LOSS DEFERRALS ¹	TOTAL DISTRIBUTABLE EARNINGS	CAPITAL LOSS CARRYFORWARD UTILIZED
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\$106,299	\$(13,708,861)	\$26,313,581	\$(165,581)	\$12,545,438	\$6,007,549
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¹ 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.

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, 2017, 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 INVESTMENT INCOME	ACCUMULATED NET REALIZED GAIN (LOSS)	PAID-IN CAPITAL
\$378,023	\$(390,520)	\$12,497

Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (2014-2017) and has concluded that as of December 31, 2017, no provision for income tax is required in the Fund's financial statements.

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Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Royce Global Value Trust, Inc. (the Fund) as of December 31, 2017, the related statements of operations and cash flows for the year ended December 31, 2017, the statement of changes in net assets for each of the two years in the period ended December 31, 2017, including the related notes, and the financial highlights for each of the three years in the period ended December 31, 2017 (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2017, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2017 and the financial highlights for each of the three years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

The financial statements of the Fund as of and for the year ended December 31, 2014 and the financial highlights for each of the periods ended on or prior to December 31, 2014 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated February 23, 2015 expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Baltimore, MD
February 22, 2018

We have served as the auditor of one or more investment companies in the Royce investment company group since at least 1967. We have not determined the specific year we began serving as auditor.

MANAGERS
DISCUSSION

Royce Micro-Cap Trust (RMT)

Chuck Royce
Jim Harvey
Chris Flynn

FUND PERFORMANCE

A second consecutive year of strong absolute and relative performance helped Royce Micro-Cap Trust (RMT) to further solidify advantages over both of its unleveraged benchmarks, the small-cap Russell 2000 and Russell Microcap Indexes. RMT beat the Russell 2000 on both a net asset value (NAV) and market price basis for the one-, 15-, 20-year, and since inception (12/14/93) periods ended December 31, 2017. It also outpaced the micro-cap index on both an NAV and market price basis for the one-, 10-, and 15-year periods ended December 31, 2017. (Data for the Russell Microcap Index goes back only to 6/30/00). **The Fund advanced 17.7% on an NAV basis and 25.1% based on market price in 2017, ahead of respective gains of 14.6% and 13.2% for the Russell 2000 and Russell Microcap for the same period.** The year was especially gratifying because it presented crosscurrents for the Fund's multi-discipline approach in the form of leadership for larger companies and the lift from strength for cyclicals, in particular those with global exposure.

WHAT WORKED... AND WHAT DIDN'T

Information Technology, Industrials, and Health Care led the list of nine of 11 equity sectors that made positive contributions to 2017 performance. Energy and Consumer Staples, the two sectors that detracted, made decidedly modest negative impacts. Relative to the Russell 2000, the best performance in 2017 came from Financials, where both our lower weighting and (to a lesser degree) better investments in banks were the primary sources of outperformance. Superior stock selection drove positive relative results in Information Technology, most notably in the Internet software & services group, while both savvy stock picks and lower exposure were additive in Real Estate. Conversely, the largest relative detractor at the sector level came from ineffective stock selection in a number of Consumer Discretionary industries, including Internet & direct marketing retail and distributors. The portfolio's cash position also had a negative impact on relative performance, as did poor stock selection in Health Care's pharmaceuticals industry.

At the industry level, three groups made large contributions on an absolute basis—biotechnology (from Health Care and a relative strength in that sector), machinery (Industrials), and the previously mentioned Internet software & services industry. The impact of detractors at this level was comparably light, led by energy equipment & services (Energy, which was the only sector in the Russell 2000 to post net losses in 2017), food products (Consumer Staples), and distributors (Consumer Discretionary). These results are mostly consistent with a market that saw the biggest returns go to high-growth areas in healthcare and tech while more economically sensitive cyclical industries did well on an absolute basis while trailing on a relative scale.

Three biotechnology companies topped the portfolio's list of contributors at the position level in 2017. Abeona Therapeutics develops gene therapies for rare, life-threatening diseases. Positive news in clinical trials for a gene-therapy treatment and a secondary stock offering in October helped to keep its share price healthy. We reduced our position through much of the fourth quarter as its stock climbed. We acted similarly throughout the second half of 2017 with our stake in Sangamo Therapeutics, which develops genomic therapies and medications that treat genetic diseases. Its share price began to rise in May when a collaboration with Pfizer to work on gene therapies for hemophilia was announced. The firm then reported in the fall that new partnerships with other firms were likely while also detailing promising developments in the progress of other treatments, such as its zinc finger nuclease technology that can be used in genome editing. Mirati Therapeutics develops cancer treatments and saw its stock rise on the steady progress of its product pipeline, along with the November announcement of a new public offering of common stock and warrants. We began to reduce our position in October.

As for positions that detracted, Era Group provides helicopter transportation services and personnel primarily to and from offshore oil drilling rigs and platforms. Earlier in 2017, its shares were challenged by falling oil prices that were reflected in disappointing earnings. Liking the long-term

prospects for its niche business, we added shares and were pleased to see a little recovery for the stock in the second half of 2017. Our experience with automotive parts recycler and reseller Fenix Parts continued to be very disappointing as its shares were delisted on Nasdaq when it missed financial reporting filing deadlines.

Top Contributors to Performance

For 2017 (%)¹

Abeona Therapeutics	0.87
Sangamo Therapeutics	0.87
Mirati Therapeutics	0.70
QuinStreet	0.62
Kadant	0.55

¹ Includes dividends

Top Detractors from Performance

For 2017 (%)²

Era Group	-0.49
Fenix Parts	-0.30
FTD Companies	-0.29
Dundee Corporation Cl. A	-0.27
Aceto Corporation	-0.25

² Net of dividends

CURRENT POSITIONING AND OUTLOOK

While we are cautious about the prospects for small- and micro-cap returns as a whole, we are also optimistic about the portfolio's return potential as it leans towards three factors that we believe will be rewarded going forward: economically sensitive cyclicals, global exposure, and in many cases high profitability. These are the select qualities that we anticipate will drive small-cap leadership. In this environment, we see the opportunity for the Fund to continue outperforming in the years ahead.

PERFORMANCE AND PORTFOLIO REVIEW

SYMBOLS MARKET PRICE RMT NAV XOTCX

Performance

Average Annual Total Return (%)

Through 12/31/17

	JUL-DEC 2017 ¹	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	SINCE INCEPTION (12/14/93)
RMT (NAV)	11.09	17.67	8.21	13.65	7.75	11.51	9.84	11.09

¹ Not
Annualized

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

Cumulative
Performance of
Investment¹

	1-YR	5-YR	10-YR	15-YR	20-YR	SINCE INCEPTION (12/14/93)
RMT	25.1%	97.7%	114.4%	413.3%	530.0%	996.6%

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 66 for additional information.

Top 10 Positions

% of Net Assets

Kadant	1.2
Heritage-Crystal Clean	1.2
Sun Hydraulics	1.2
Major Drilling Group International	1.2
Orbotech	1.1
Clarkson	1.0
Mesa Laboratories	1.0

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QuinStreet	1.0
Atrion Corporation	0.9
IES Holdings	0.9

Portfolio Sector Breakdown

% of Net Assets

Industrials	20.9
Information Technology	20.7
Financials	12.8
Consumer Discretionary	12.7
Health Care	12.5
Energy	5.7
Materials	5.5
Real Estate	4.3
Consumer Staples	2.5
Utilities	0.4
Telecommunication Services	0.1
Miscellaneous	4.9
Outstanding Line of Credit, Net of Cash and Cash Equivalents	-3.0

Calendar Year Total Returns

(%)

YEAR	RMT
2017	17.7
2016	22.0
2015	-11.7
2014	3.5
2013	44.5
2012	17.3

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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

Portfolio Diagnostics

Fund Net Assets	\$410 million
Number of Holdings	373
2017 Annual Turnover Rate	15%
Net Asset Value	\$10.48
Market Price	\$9.44
Net Leverage ¹	3.0%
Average Market Capitalization ²	\$449 million
Weighted Average P/B Ratio ³	2.0x
Active Share ⁴	95%
U.S. Investments (% of Net Assets)	82.3%
Non-U.S. Investments (% of Net Assets)	20.7%

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

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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 above, 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 2017.

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Royce Micro-Cap Trust

Schedule of Investments

Common Stocks 103.0%

	SHARES	VALUE
CONSUMER DISCRETIONARY 12.7%		
AUTO COMPONENTS - 1.4%		
Fox Factory Holding ¹	5,300	\$ 205,905
Motorcar Parts of America ¹	54,800	1,369,452
Sebang Global Battery	50,500	1,686,851
Standard Motor Products	50,860	2,284,123
Stoneridge ¹	7,500	171,450
Unique Fabricating	12,200	90,524
		5,808,305
DISTRIBUTORS - 0.6%		
Fenix Parts ^{1,2}	440,800	101,384
Uni-Select	33,800	763,929
Weyco Group	54,300	1,613,796
		2,479,109
DIVERSIFIED CONSUMER SERVICES - 1.8%		
American Public Education ¹	73,200	1,833,660
Collectors Universe ³	108,200	3,098,848
Liberty Tax Cl. A	142,900	1,571,900
Universal Technical Institute ¹	270,000	648,000
		7,152,408
HOTELS, RESTAURANTS & LEISURE - 1.4%		
Century Casinos ¹	222,500	2,031,425
Del Taco Restaurants ¹	8,200	99,384
Lindblad Expeditions Holdings ¹	254,000	2,486,660
Lindblad Expeditions Holdings (Warrants) ¹	18,100	24,978
Red Lion Hotels ¹	111,100	1,094,335
		5,736,782
HOUSEHOLD DURABLES - 3.2%		
AV Homes ¹	82,000	1,365,300
Cavco Industries ^{1,3,4}	20,241	3,088,777
Ethan Allen Interiors ³	18,100	517,660
Flexsteel Industries ³	16,100	753,158
Lifetime Brands ³	119,294	1,968,351
PICO Holdings ^{3,4}	142,000	1,817,600
Skyline Corporation ¹	63,700	818,545
Stanley Furniture ¹	193,468	168,317
Universal Electronics ¹	6,100	288,225
ZAGG ¹	121,600	2,243,520

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13,029,453

INTERNET & DIRECT MARKETING RETAIL - 0.5%

FTD Companies ¹	67,200	483,168
Gaia Cl. A ^{1,3,4}	125,000	1,550,000

2,033,168

LEISURE PRODUCTS - 0.8%

American Outdoor Brands ^{1,3}	27,100	347,964
Clarus Corporation ¹	174,926	1,373,169
Nautilus ¹	118,500	1,581,975

3,303,108

MEDIA - 0.6%

Entravision Communications Cl. A	126,200	902,330
McClatchy Company (The) Cl. A ¹	69,313	618,965
New Media Investment Group	66,200	1,110,836

2,632,131

SPECIALTY RETAIL - 1.2%

AutoCanada	115,200	2,074,883
Barnes & Noble Education ¹	80,000	659,200
Destination Maternity ¹	212,000	629,640
Destination XL Group ¹	50,000	110,000
Haverty Furniture	30,000	679,500
Kirkland ⁴	11,000	131,615
MarineMax ¹	7,600	143,640
Shoe Carnival ³	21,028	562,499
Stage Stores ³	15,000	25,200

5,016,177

TEXTILES, APPAREL & LUXURY GOODS - 1.2%

Crown Crafts	112,159	723,426
Culp	32,900	1,102,150
J.G. Boswell Company ²	2,490	1,765,410
YGM Trading	1,482,000	1,403,687

4,994,673

Total (Cost \$53,083,590)

52,185,314

CONSUMER STAPLES 2.5%

BEVERAGES - 0.2%

Crimson Wine Group ^{1,2}	58,124	609,721
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FOOD PRODUCTS - 2.2%

Farmer Bros. ^{1,3,4}	62,600	2,012,590
John B. Sanfilippo & Son ^{3,4}	17,800	1,125,850
Landec Corporation ^{1,3}	75,610	952,686
Seneca Foods Cl. A ¹	73,087	2,247,425
Seneca Foods Cl. B ¹	40,400	1,373,600
SunOpta ¹	176,281	1,366,178

9,078,329

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HOUSEHOLD PRODUCTS - 0.1%

Central Garden & Pet ¹	12,000	467,040
Total (Cost \$6,140,646)		10,155,090

ENERGY 5.7%

ENERGY EQUIPMENT & SERVICES - 2.6%

Aspen Aerogels ¹	94,985	463,527
CARBO Ceramics ^{1,3,4}	70,000	712,600
CES Energy Solutions	25,000	129,873
Dawson Geophysical ¹	73,654	366,060
Era Group ¹	309,800	3,330,350
Geospace Technologies ^{1,3}	9,500	123,215
Independence Contract Drilling ¹	134,400	534,912
Matrix Service ^{1,3}	33,700	599,860
Newpark Resources ¹	11,200	96,320
North American Energy Partners	50,000	247,500
Pioneer Energy Services ^{1,3}	245,600	749,080
SEACOR Marine Holdings ¹	205,457	2,403,847
TerraVest Capital	109,000	810,780
Trican Well Service ¹	53,300	173,002
		10,740,926

OIL, GAS & CONSUMABLE FUELS - 3.1%

Ardmore Shipping ¹	199,300	1,594,400
Cross Timbers Royalty Trust	67,631	991,470
Dorchester Minerals L.P.	140,569	2,136,649
Dorian LPG ¹	138,138	1,135,494
Hugoton Royalty Trust	287,574	402,603
Panhandle Oil and Gas Cl. A	5,500	113,025
Permian Basin Royalty Trust	176,333	1,564,074
Sabine Royalty Trust	59,548	2,655,841
San Juan Basin Royalty Trust	143,407	1,181,674
StealthGas ¹	229,664	1,001,335
		12,776,565

Total (Cost \$24,650,686)		23,517,491
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December 31, 2017

Schedule of Investments (continued)

	SHARES	VALUE
FINANCIALS 12.8%		
BANKS - 2.4%		
Bank of N.T. Butterfield & Son	43,810	\$ 1,589,865
Blue Hills Bancorp	50,000	1,005,000
Bryn Mawr Bank	25,000	1,105,000
Caribbean Investment Holdings ¹	735,635	228,440
Chemung Financial	31,000	1,491,100
Fauquier Bankshares	133,200	2,914,416
Live Oak Bancshares ^{3,4}	30,900	736,965
Midway Investments ^{1,5}	735,647	0
Peapack-Gladstone Financial	20,606	721,622
		9,792,408
CAPITAL MARKETS - 8.6%		
ASA Gold and Precious Metals	171,150	1,937,418
Canaccord Genuity Group	224,100	1,034,033
Diamond Hill Investment Group ³	3,584	740,669
Dundee Corporation Cl. A ¹	413,200	831,660
EQT Holdings	43,150	673,574
Fiera Capital Cl. A	78,000	806,683
GAIN Capital Holdings	25,000	250,000
Gluskin Sheff + Associates	67,400	892,768
Great Elm Capital Group ¹	395,200	1,600,560
Hamilton Lane Cl. A ³	32,300	1,143,097
INTL FCStone ^{1,3}	41,727	1,774,649
JZ Capital Partners ¹	209,999	1,375,095
Manning & Napier Cl. A	136,600	491,760
Medley Management Cl. A	153,400	997,100
MVC Capital	341,430	3,605,501
OHA Investment	88,620	101,913
Pzena Investment Management Cl. A	6,100	65,087
Queen City Investments ²	948	1,232,400
Silvercrest Asset Management Group Cl. A	203,300	3,262,965
Sprott	1,414,533	2,745,792
U.S. Global Investors Cl. A ³	439,454	1,713,871
Urbana Corporation	237,600	686,148
Value Line	136,074	2,633,032
Virtu Financial Cl. A ³	107,800	1,972,740
Warsaw Stock Exchange	52,900	714,096
Westaim Corporation ¹	45,000	111,337
Westwood Holdings Group ³	12,400	821,004
ZAIS Group Holdings Cl. A ^{1,3,4}	262,960	1,022,914
		35,237,866
CONSUMER FINANCE - 0.6%		
EZCORP Cl. A ^{1,3,4}	201,000	2,452,200
J.G. Wentworth Company Cl. A ^{1,2}	135,000	783

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2,452,983

DIVERSIFIED FINANCIAL SERVICES - 0.1%

Banca Finnat Euramerica	568,000	272,160
Waterloo Investment Holdings ^{1,5}	806,000	241,800

513,960

INSURANCE - 1.1%

Hallmark Financial Services ^{1,3,4}	114,000	1,189,020
State Auto Financial	59,264	1,725,768
Trupanion ^{1,3,4}	52,300	1,530,821

4,445,609

Total (Cost \$50,587,017)

52,442,826

HEALTH CARE 12.5%

BIOTECHNOLOGY - 4.6%

Abeona Therapeutics ^{1,3,4}	142,221	2,254,203
Aquinox Pharmaceuticals ^{1,3,4}	145,397	1,709,869
ARCA biopharma ¹	324,847	446,665
BioCryst Pharmaceuticals ¹	144,000	707,040
Invitae Corporation ¹	156,412	1,420,221
Keryx Biopharmaceuticals ^{1,3,4}	117,725	547,421
Kindred Biosciences ¹	126,000	1,190,700
Knight Therapeutics ¹	187,000	1,236,253
Mirati Therapeutics ¹	121,100	2,210,075
Progenics Pharmaceuticals ¹	6,500	38,675
Sangamo Therapeutics ¹	121,650	1,995,060
Stemline Therapeutics ¹	6,800	106,080
Zafgen ¹	548,491	2,534,028
Zealand Pharma ¹	187,900	2,572,032

18,968,322

HEALTH CARE EQUIPMENT & SUPPLIES - 4.4%

Analogic Corporation	18,200	1,524,250
AtriCure ^{1,3}	15,000	273,600
Atrion Corporation	6,169	3,890,171
CRH Medical ¹	133,000	350,223
CryoLife ¹	4,600	88,090
Exactech ¹	38,700	1,913,715
Inogen ¹	5,400	643,032
Invacare Corporation ³	44,300	746,455
LeMaitre Vascular	5,000	159,200
OraSure Technologies ^{1,3,4}	50,000	943,000
STRATEC Biomedical	14,000	1,085,475
Surmodics ¹	125,892	3,524,976
TearLab Corporation ^{1,2}	8,500	3,273
Utah Medical Products	34,000	2,767,600

17,913,060

HEALTH CARE PROVIDERS & SERVICES - 2.2%

Aceto Corporation	79,600	822,268
BioTelemetry ¹	47,700	1,426,230
Cross Country Healthcare ¹	150,800	1,924,208

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National Research Cl. A	89,529	3,339,432
Psychemedics Corporation ³	37,500	771,000
U.S. Physical Therapy	10,000	722,000
		9,005,138

HEALTH CARE TECHNOLOGY - 0.3%

Connecture ^{1,2}	20,000	3,200
Vocera Communications ¹	33,100	1,000,282
		1,003,482

PHARMACEUTICALS - 1.0%

Agile Therapeutics ^{1,3,4}	80,000	215,200
Arcturus Therapeutics ¹	106,436	847,230
Flex Pharma ¹	310,210	1,082,633
Lipocine ¹	142,204	489,182
Theravance Biopharma ¹	59,009	1,645,761
		4,280,006

Total (Cost \$32,617,874)		51,170,008
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INDUSTRIALS 20.9%

AEROSPACE & DEFENSE - 0.7%

Astronics Corporation ¹	2,460	102,016
CPI Aerostructures ¹	11,800	105,610
FLYHT Aerospace Solutions ¹	191,680	298,881
Innovative Solutions and Support ¹	142,828	419,914
Mercury Systems ^{1,3,4}	29,700	1,525,095

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

2017 Annual Report to Stockholders | 27

Royce Micro-Cap Trust

Schedule of Investments (continued)

	SHARES	VALUE
INDUSTRIALS (continued)		
AEROSPACE & DEFENSE (continued)		
SIFCO Industries ¹	45,800	\$ 304,584
		2,756,100
BUILDING PRODUCTS - 1.3%		
Burnham Holdings Cl. A ²	117,000	1,825,200
DIRTT Environmental Solutions ¹	196,100	1,051,483
Insteel Industries	44,200	1,251,744
Patrick Industries ¹	17,250	1,198,012
		5,326,439
COMMERCIAL SERVICES & SUPPLIES - 2.1%		
Atento	191,401	1,942,720
CompX International Cl. A	78,200	1,040,060
Heritage-Crystal Clean ^{1,3,4}	223,477	4,860,625
Team ^{1,3,4}	57,500	856,750
		8,700,155
CONSTRUCTION & ENGINEERING - 2.3%		
Ameresco Cl. A ¹	251,400	2,162,040
IES Holdings ¹	220,000	3,795,000
Layne Christensen ^{1,3,4}	50,000	627,500
Northwest Pipe ^{1,3,4}	61,600	1,179,024
NV5 Global ^{1,3,4}	27,400	1,483,710
		9,247,274
ELECTRICAL EQUIPMENT - 0.9%		
Encore Wire ³	4,100	199,465
LSI Industries	147,412	1,014,195
Orion Energy Systems ¹	170,000	149,600
Powell Industries	21,400	613,110
Power Solutions International ^{1,2,3,4}	21,100	158,250
Preformed Line Products	20,743	1,473,790
Revolution Lighting Technologies ^{1,3,4}	81,200	267,148
		3,875,558
INDUSTRIAL CONGLOMERATES - 0.9%		
Raven Industries ³	102,559	3,522,901
MACHINERY - 8.3%		

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CIRCOR International ³	56,900	2,769,892
Eastern Company (The)	39,750	1,039,462
Exco Technologies	85,400	688,907
Foster (L.B.) Company ^{1,3,4}	95,300	2,587,395
FreightCar America	86,500	1,477,420
Global Brass and Copper Holdings	5,000	165,500
Graham Corporation ^{3,4}	75,150	1,572,890
Harsco Corporation ¹	4,400	82,060
Hurco Companies	36,866	1,555,745
Kadant	49,800	4,999,920
Kornit Digital ¹	37,000	597,550
Lindsay Corporation ³	32,600	2,875,320
Luxfer Holdings ³	59,712	943,450
Lydall ¹	1,800	91,350
NN	45,300	1,250,280
Sun Hydraulics	74,000	4,787,060
Tennant Company	34,400	2,499,160
Titan International	212,200	2,733,136
Westport Fuel Systems ¹	377,900	1,420,904

34,137,401

MARINE - 1.0%

Clarkson	109,900	4,243,312
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PROFESSIONAL SERVICES - 1.3%

Acacia Research ^{1,3}	190,000	769,500
CBIZ ¹	47,000	726,150
Franklin Covey ¹	40,100	832,075
GP Strategies ¹	7,600	176,320
Heidrick & Struggles International	46,300	1,136,665
Kforce ³	4,700	118,675
Resources Connection	11,200	173,040
RPX Corporation	96,000	1,290,240

5,222,665

ROAD & RAIL - 0.7%

Marten Transport	5,500	111,650
Patriot Transportation Holding ^{1,3}	55,764	980,889
Universal Logistics Holdings ^{3,4}	77,600	1,843,000

2,935,539

TRADING COMPANIES & DISTRIBUTORS - 1.4%

Central Steel & Wire ²	788	354,600
EnviroStar ^{3,4}	74,400	2,976,000
Houston Wire & Cable ¹	331,418	2,386,209

5,716,809

Total (Cost \$59,573,079)

85,684,153

INFORMATION TECHNOLOGY 20.7%

COMMUNICATIONS EQUIPMENT - 0.7%

ADTRAN ³	23,300	450,855
Clearfield ¹	61,300	750,925
EMCORE Corporation ¹	8,300	53,535
Harmonic ¹	147,000	617,400
Oclaro ¹	137,100	924,054

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PCTEL	34,100	251,317
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3,048,086

ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 6.1%

Airgain <u>1</u>	4,800	43,152
Bel Fuse Cl. A	67,705	1,478,000
ePlus <u>1</u>	3,000	225,600
Fabrinet <u>1</u>	2,200	63,140
FARO Technologies <u>1,3,4</u>	76,800	3,609,600
Firan Technology Group <u>1</u>	25,000	71,798
HollySys Automation Technologies	58,500	1,302,795
Inficon Holding	3,220	2,009,699
LRAD Corporation <u>1</u>	853,456	2,125,106
Mesa Laboratories <u>3</u>	32,900	4,089,470
Novanta <u>1</u>	37,600	1,880,000
Orbotech <u>1,3,4</u>	87,000	4,370,880
PC Connection	43,716	1,145,796
Perceptron <u>1</u>	8,500	82,875
Richardson Electronics	316,900	2,135,906
Rogers Corporation <u>1,3</u>	600	97,152
Vishay Precision Group <u>1</u>	10,000	251,500

24,982,469

INTERNET SOFTWARE & SERVICES - 5.0%

Actua Corporation <u>1</u>	36,876	575,266
Care.com <u>1,3,4</u>	171,787	3,099,037
comScore <u>1,2</u>	64,195	1,829,558
Etsy <u>1</u>	80,300	1,642,135
IZEA <u>1,3,4</u>	85,870	388,132
MINDBODY Cl. A <u>1</u>	38,900	1,184,505
QuinStreet <u>1</u>	475,550	3,985,109
Real Matters <u>1</u>	255,000	2,044,869
Reis	25,000	516,250
Solium Capital <u>1</u>	309,700	2,688,009

December 31, 2017

Schedule of Investments (continued)

	SHARES	VALUE
INFORMATION TECHNOLOGY (continued)		
INTERNET SOFTWARE & SERVICES (continued)		
Stamps.com ¹	12,300	\$ 2,312,400
Support.com ¹	105,600	255,552
		20,520,822
IT SERVICES - 0.5%		
Computer Task Group ^{1,3}	150,838	769,274
Hackett Group (The)	27,700	435,167
Innodata ¹	437,275	594,694
Virtusa Corporation ¹	2,300	101,384
		1,900,519
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 4.8%		
Amtech Systems ^{1,3,4}	92,184	928,293
Brooks Automation	91,500	2,182,275
CyberOptics Corporation ¹	46,600	699,000
FormFactor ¹	22,869	357,900
Intermolecular ¹	240,000	328,800
IXYS Corporation ¹	18,800	450,260
Kopin Corporation ¹	242,200	775,040
Kulicke & Soffa Industries ¹	77,200	1,878,662
MoSys ^{1,3,4}	68,427	75,954
Nanometrics ¹	64,600	1,609,832
NeoPhotonics Corporation ^{1,3,4}	51,300	337,554
Nova Measuring Instruments ¹	66,100	1,712,651
PDF Solutions ¹	97,000	1,522,900
Photronics ¹	223,500	1,905,337
Rudolph Technologies ¹	52,100	1,245,190
Sigma Designs ¹	60,000	417,000
Silicon Motion Technology ADR	34,100	1,805,936
Ultra Clean Holdings ^{1,3}	49,900	1,152,191
Veeco Instruments ^{1,3,4}	17,500	259,875
Xcerra Corporation ¹	11,300	110,627
		19,755,277
SOFTWARE - 2.6%		
Agilysys ¹	170,587	2,094,808
American Software Cl. A	120,352	1,399,694
BSQUARE Corporation ¹	83,675	389,088
Computer Modelling Group	337,700	2,579,093
Model N ¹	67,193	1,058,290
Monotype Imaging Holdings	15,000	361,500
PSI Software	34,000	755,009

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RealNetworks ¹	130,171	445,185
Rubicon Project ¹	75,000	140,250
SeaChange International ¹	284,200	1,116,906
Varonis Systems ¹	2,600	126,230

10,466,053

TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS

- 1.0%

Intevac ¹	293,400	2,009,790
Kortek	135,007	2,059,314

4,069,104

Total (Cost \$64,410,193)

84,742,330

MATERIALS 5.5%

CHEMICALS - 2.0%

Balchem Corporation	11,775	949,065
FutureFuel Corporation	85,262	1,201,342
LSB Industries ¹	135,800	1,189,608
Quaker Chemical ^{3,4}	24,400	3,679,276
Trecora Resources ¹	89,600	1,209,600

8,228,891

CONSTRUCTION MATERIALS - 0.3%

Monarch Cement ²	16,303	1,137,949
U.S. Concrete ¹	3,400	284,410

1,422,359

CONTAINERS & PACKAGING - 0.3%

UFP Technologies ¹	36,445	1,013,171
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METALS & MINING - 2.9%

Alamos Gold Cl. A	186,044	1,212,172
Ampco-Pittsburgh	79,002	979,625
Comstock Mining ¹	375,000	146,250
Haynes International ³	26,100	836,505
Imdex ¹	750,666	617,063
MAG Silver ¹	74,050	915,258
Major Drilling Group International ¹	850,357	4,776,070
Olympic Steel	35,000	752,150
Pretium Resources ¹	80,000	912,649
Universal Stainless & Alloy Products ¹	15,300	327,726
Victoria Gold ¹	890,000	307,995

11,783,463

Total (Cost \$18,241,725)

22,447,884

REAL ESTATE 4.3%

EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) -

0.7%

BRT Apartments	230,331	2,715,603
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REAL ESTATE MANAGEMENT & DEVELOPMENT - 3.6%		
Altus Group	87,000	2,556,014
FRP Holdings ^{1,3,4}	76,500	3,385,125
Griffin Industrial Realty	38,784	1,423,373
Hopefluent Group Holdings	1,400,000	614,522
Marcus & Millichap ^{1,3,4}	49,567	1,616,380
RMR Group Cl. A	34,900	2,069,570
Tejon Ranch ^{1,3,4}	154,994	3,217,675

14,882,659

Total (Cost \$12,321,495) 17,598,262

TELECOMMUNICATION SERVICES 0.1%		
DIVERSIFIED TELECOMMUNICATION SERVICES - 0.1%		
ORBCOMM ¹	67,100	683,078

Total (Cost \$570,215) 683,078

UTILITIES 0.4%		
GAS UTILITIES - 0.1%		
Shizuoka Gas	40,000	340,422

INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCER - 0.1%		
Alterra Power	45,000	286,396

WATER UTILITIES - 0.2%		
Global Water Resources	106,000	990,040

Total (Cost \$1,145,614) 1,616,858

MISCELLANEOUS⁶ 4.9%		
Total (Cost \$18,803,152)		20,172,168

TOTAL COMMON STOCKS
(Cost \$342,145,286) 422,415,462

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

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Royce Micro-Cap Trust

December 31, 2017

Schedule of Investments (continued)

	VALUE
REPURCHASE AGREEMENT 7.7%	
Fixed Income Clearing Corporation, 0.20% dated 12/29/17, due 1/2/18, maturity value \$31,430,698 (collateralized by obligations of various U.S. Government Agencies, 0.75%-1.75% due 10/31/18, valued at \$32,059,068)	\$ 31,430,000
(Cost \$31,430,000)	
TOTAL INVESTMENTS 110.7%	
(Cost \$373,575,286)	453,845,462
LIABILITIES LESS CASH AND OTHER ASSETS (10.7%)	(43,940,546)
NET ASSETS 100.0%	\$ 409,904,916

New additions in 2017.

¹ Non-income producing.

² These securities are defined as Level 2 securities due to fair value being based on quoted prices for similar securities. See Notes to Financial Statements.

³ All or a portion of these securities were pledged as collateral in connection with the Fund's revolving credit agreement at December 31, 2017. Total market value of pledged securities at December 31, 2017, was \$69,255,541.

⁴ At December 31, 2017, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$42,559,647.

⁵ Securities for which market quotations are not readily available represent 0.1% 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.

⁶ Includes securities first acquired in 2017 and less than 1% of net assets.

Bold indicates the Fund's 20 largest equity holdings in terms of December 31, 2017, market value.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$375,885,077. At December 31, 2017, net unrealized appreciation for all securities was \$77,960,385 consisting of aggregate gross unrealized appreciation of \$125,706,455 and aggregate gross unrealized depreciation of \$47,746,070. 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 Trusts and mark-to-market of Passive Foreign Investment Companies.

Royce Micro-Cap Trust

December 31, 2017

Statement of Assets and Liabilities

ASSETS:

Investments at value	\$ 422,415,462
Repurchase agreements (at cost and value)	31,430,000
Receivable for investments sold	1,356,246
Receivable for dividends and interest	317,349
Prepaid expenses and other assets	35,726
Total Assets	455,554,783

LIABILITIES:

Revolving credit agreement	45,000,000
Payable to custodian for cash and foreign currency overdrawn	303
Payable for investments purchased	350,225
Payable for investment advisory fee	162,616
Payable for directors' fees	23,165
Payable for interest expense	13,223
Accrued expenses	100,335
Total Liabilities	45,649,867
Net Assets	\$ 409,904,916

ANALYSIS OF NET ASSETS:

Paid-in capital - \$0.001 par value per share; 39,116,640 shares outstanding (150,000,000 shares authorized)	\$ 329,118,673
Undistributed net investment income (loss)	(1,002,531)
Accumulated net realized gain (loss) on investments and foreign currency	1,518,443
Net unrealized appreciation (depreciation) on investments and foreign currency	80,270,331
Net Assets (net asset value per share - \$10.48)	\$ 409,904,916
Investments at identified cost	\$ 342,145,286

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

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