

ROYCE GLOBAL VALUE TRUST, INC.
Form N-CSRS
August 25, 2016

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT
OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-22532

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, Esq. 745 Fifth Avenue New York, NY 10151

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

Date of fiscal year end: December 31, 2016

Date of reporting period: January 1, 2016 June 30, 2016

Item 1. Reports to Shareholders.

JUNE 30, 2016
Report to Stockholders

2016 Semiannual Review and

A Few Words on Closed-End Funds

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

A Closed-End Fund Can Offer Several Distinct Advantages

Why Dividend Reinvestment Is Important

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.

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

Managed Distribution Policy

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

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.

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

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Letter to Our Stockholders

A BEAR, A BREXIT, AND A WELCOME START TO 2016

We were happy to greet 2016 with a spirited Hello in the hope that certain emerging trends in the small-cap world would gain a firmer foothold in the new year. We were very pleased, then, to see the market's pronounced shift toward companies with attractive to reasonable valuations, solid balance sheets, and strong profitability attributes found in many of our portfolio holdings arrive in the year's first half. And though domestic small-caps did modestly well in the first half, an achievement that looks more commendable in the context of the high levels of volatility that all equities faced in the first half of 2016, many active managers, ourselves included, did even better. This was a welcome change.

Both the absolute and relative health of domestic equities was in evidence during the first half of 2016. The Nasdaq Composite, which is home to a large number of biotechnology companies that corrected sharply in the first half after leading the market last year, was the only major U.S. index to finish the year-to-date period ended June 30, 2016 in the red. A few non-U.S. indexes remained marginally positive in the first half, but most concluded the semiannual period with at least minor net losses. Among those that fell further behind was one that did notably well in 2015 European small-caps, whose more diminutive size made them most vulnerable to the post-Brexit sell-off. But to participate in these strong first-half results for U.S. equity, investors needed the stomach for a wild ride that started with a steep and speedy initial drop followed by a far smoother, robust recovery. The year began with a more dramatic extension of last year's decline, and we initially failed to grasp that 2015 would, in the manner of Shakespeare's best-known stage direction, Exit, pursued by a bear. From the June 23, 2015 small-cap peak through its year-to-date low on February 11, 2016, the Russell 2000 Index fell 25.7%, a truly ursine decline.

This seems to have been a remarkably quiet double-digit correction a stealth bear market, as it were. Few outside the small-cap world have acknowledged it, never mind analyzed or discussed it. Yet it was the ninth biggest decline since the Russell 2000's inception at the end of 1978, and the worst for small-caps since 2011. It included many of the signs that typically accompany a bottoming-out process panic selling in a number of sectors (most notably within the bio-pharma complex), small-caps losing more than large-caps, and greater resilience from value stocks to us, the most significant development in the down phase. This heightened volatility was triggered by the ongoing implosion of oil prices, struggles for other commodities, anxiety over possible bank defaults, and the devaluation of currency in China. Together, these factors led to a few sessions in which hysteria ruled the equity markets. Like many bear markets (and unlike that of the more closely correlated collapse in 2011), it also solidified a rotation in leadership from small-cap growth to small-cap value.

Having invested through many previous small-cap declines (some pre-dating the Russell 2000), we sought to turn the downdraft to our advantage by looking for bargain-priced opportunities amid the volatility and to stay invested for the eventual recovery. Our commitment was rewarded as the Russell 2000 rebounded sharply from its early February low, rising 21.6% by the end of June. **During these tumultuous days, a shift in leadership could be seen clearly in the earnings outlook. We first saw evidence for it in October 2015 and noted it again in February 2016. Many companies, including several of our holdings, reported decent earnings while also not revising guidance downward.** This was viewed as a positive in that expectations had been so low, particularly for companies in more economically sensitive sectors, that pretty good or not that bad was in several instances much better news than people were

LETTER TO OUR STOCKHOLDERS

expecting. The general lack of downward earnings revisions both last fall and in the first half of this year has allowed for some recovery for these companies' shares. Brexit, of course, tossed an already highly uncertain global economy into even stormier seas. While we see the vote as more of a political event for the United Kingdom and the European Union than an important economic event for the U.S., there's no question it has made the already tenuous prospects for global growth that much shakier. Still, we do not see it having a lasting or meaningful impact on U.S. small-caps.

For the global economy, however, Brexit and other risks look likely to persist. At this writing, there are negative rates for long-term sovereign debt in Germany and Japan, ominous signals from the banks in Italy, and in both the U.K. and eurozone a political and economic situation that it would be an understatement to call unsettled. Here at home, we have seen record lows for both 10- and 30-year Treasury yields. These more recent developments can be added to the older—that is, mid-June's—list of concerns about the pace of growth in China and other important emerging markets, stabilizing but still volatile commodity prices, and the ambiguous state of the U.S. economy, in which housing and autos remain strong but consumer confidence, manufacturing, and the job market have been more mixed. It is a daunting set of challenges, to be sure. **Where we differ from some observers, however, is in our belief in the strength and resilience of the economy. This is rooted in our long-established practice of giving more weight to what we are hearing from the management teams we speak to every day than we do to fatalistic headlines and dire or overly sunny prognostications.** The corporate managers with whom we have been meeting are far more cautious and uncertain than pessimistic. Well aware of the fragility of current conditions, they have also offered some measured optimism in terms of growth picking up, however gradually or in fits and starts. In terms of now widespread recession concerns, we also want to stress that, over its long history, the stock market has seldom, if ever, offered false positives—that is, shares do not rise when economic growth is about to contract. And in all the tumult of the first half, most U.S. indexes rose, however modestly. The upshot is that, in the midst of heightened global uncertainty, the U.S. economy and markets look far healthier to us than what the rest of the globe has to offer.

SIGNS OF THE TIMES: THE SIGNIFICANT SHIFT

Most notable to us as small-cap specialists with a value orientation was how thoroughly style drove results. The Russell 2000 Value Index outpaced the large- and mid-cap indexes year-to-date through the end of June, while the Russell 2000 trailed them, and the Russell 2000 Growth was negative. Value indexes in fact did better up and down the market cap range, from micro- to large-cap, in the first half. Although small-cap leadership began to rotate following June 2015's small-cap peak, the widening performance gap between small-cap value and growth has been the critical development within small-cap so far in 2016. This could be seen in both bear and bull phases during the first half. **The Russell 2000 Value lost far less than its growth counterpart from the end of 2015 through the February 11th small-cap low (-12.9% versus -18.9%); it was then essentially tied with the Russell 2000 Growth from that low through the end of June (+21.8% vs +21.4%).** In prior years (2009-2015), value led in many downturns but lagged in up markets. This renewed up market strength is a major reason behind our optimism for value stocks.

Another reason, related to value's emergent leadership, has been the relative strength of many stocks in economically sensitive, cyclical sectors. Defensive areas led within small-cap, with Utilities, Consumer Staples, Telecommunication Services, and REITs enjoying strong first halves. Unlike 2015, however, they were joined by strong turns for Materials, Industrials, and certain non-REIT areas in Financials, with the first particularly strong. Along with Information Technology and Energy, these have been areas of collective investment interest for us over the last several years. Yet even with the recent shift in investor preferences, which eventually sparked the turnaround for many of our holdings, expectations for many of these cyclical businesses remain low. **In many cases, stocks were so deeply oversold during the winter months that, even after having experienced some recovery, their valuations still look attractive to us. Several looked even cheaper in late June.**

Equity Indexes as of June 30, 2016 (%)

YTD1	1-YR	3-YR	5-YR	10-YR	Russell 2000	2.22	-6.73	7.09	8.35	6.20	Russell 2000 Value	6.08	-2.58	6.36
8.15	5.15	Russell 2000 Growth	-1.59	-10.75	7.74	8.51	7.14	S&P 500	3.84	3.99	11.66	12.10	7.42	Russell 1000
3.74	2.93	11.48	11.88	7.51	Nasdaq Composite	-3.29	-2.89	12.48	11.79	8.35	Russell Midcap	5.50	0.56	10.80
10.90	8.07	Russell Microcap	-1.68	-12.06	5.95	8.20	4.31	Russell Global ex-U.S. Small Cap	1.01	-5.77	4.06	1.91		
3.82	Russell Global ex-U.S. Large Cap	-1.16	-9.94	1.63	0.36	2.17	1	Not annualized. For details on The Royce Funds performance in the period, please turn to the Managers Discussions that begin on page 6.						

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LETTER TO OUR STOCKHOLDERS

WHAT A LONG STRANGE TRIP IT'S BEEN We could use this title to describe the first half of 2016, the entire post-Financial Crisis period, and, perhaps most fitting, the peculiar span from 2011-2015, when QE (quantitative easing) and zero (or near zero) interest rate policies inflated many asset values but also created a barbell-shaped range of small-cap returns, with bouts of leadership from defensive, typically high-yield stocks at one extreme and fast-growing healthcare and/or tech issues at the other. Most companies in the middle spent the period struggling to catch up. This was bad news for active small-cap management, as comparative returns during this otherwise robust five-year period make clear. In what seemed at times like a perverse inversion of the usual patterns of stock market behavior, there were penalties in the form of lower relative returns for those managers who, like us, generally emphasize qualities such as earnings, profitability, low leverage, and steady dividends (as distinct from high yields).

We are pleased to say that so far in 2016, things have changed. Investors have been showing greater interest in the attributes that had been out of fashion for too long—steady dividends, profits, and effective capital allocation, to name a few. And as share prices began to rise following the February low, these qualities stayed in demand. We remain confident that an extended period of even slow economic growth should be enough to boost the shares of many companies in sectors such as Industrials, Financials, Information Technology, Materials, and Energy—all of which are home to cyclical businesses with earnings and, in some cases, high ROIC (returns on invested capital). Those that also have reasonable to attractive valuations are the companies that we expect to lead small-cap going forward. Recent data from Furey Research Partners reinforces this point. It showed that at the end of June 2016 small-caps were the cheapest they have been versus large-caps in the last 13 years, that value is cheap relative to growth, and that cyclicals are cheap compared with defensive stocks. **In addition, we have seen anomalous markets before—including the large-cap led Nifty Fifty of the 1970s, the sudden crash in 1987, and the Tech Bubble in 2000. As challenging as each of these was, the stock market eventually resumed more historically typical performance patterns.** These resurrections often signaled better times for risk-conscious, research-driven small-cap investors as well. So we feel as though there are many reasons to feel good about the long-term potential for both profitable small companies and small-cap value.

Not that the equity world is without very real risks. The added layer of Brexit-bred uncertainty to an environment in which interest rates are still historically low could continue to push small-cap investors to safety and/or high yield at one extreme and lead to a fresh run at speculative growth at the other. **We see four factors, however, that in our view should prevent a repeat of the pattern that dominated 2011-2015.** First is the first-half success for cyclicals, particularly during the recovery phase when many helped to give small-cap value its post-bottom lift. Second, valuations for many defensive stocks look stretched to us, which should enhance the appeal of many of our holdings. Third, credit spreads remain wider than they were a year ago at this time, even with the 10-year Treasury making new lows. As long as the cost of capital remains higher, it should help profitable, lower leverage businesses. Finally, there is reversion to the mean—the middle of 2015 marked a two standard deviation event in terms of a performance edge for the Russell 2000 Growth versus its small-cap value sibling.

On balance, then, we see ongoing leadership for small-cap value—and we recently did some research, posted on roycefunds.com, which shows that the kind of sustained advantage growth previously enjoyed is rare. **Over the life of the small-cap style indexes, value still owns a compelling relative edge. The Russell 2000 Value beat the Russell 2000 Growth in 65% of monthly rolling three-year periods, 73% of monthly rolling five-year periods, and 83% of monthly rolling 10-year periods ended June 30, 2016 (see roycefunds.com/connection for more details).** And this same research showed that when small-cap value beat growth, active management did better as well. So while we still expect returns for stocks to be low, we also think that leadership for value—now in place for more than a year—has ample room to run. We will be tireless in our collective efforts to run with it.

Sincerely,

Chairman, President, Chief Executive Officer, and Royce & Associates, LP
 Charles M. Royce
 Co-Chief Investment Officer, Royce & Associates, LP
 Christopher D. Clark
 Co-Chief Investment Officer,
 Francis D. Gannon
 August 1, 2016

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Performance

NAV Average Annual Total Returns As of June 30, 2016 (%)										SINCE INCEPTION		YTD1	1-YR	3-YR
5-YR	10-YR	15-YR	20-YR	25-YR	INCEPTION DATE	Royce Global Value Trust	3.86	-5.05	N/A	N/A	N/A	N/A	N/A	N/A
-1.26	10/17/13	Royce Micro-Cap Trust	5.39	-6.47	7.07	7.90	5.51	8.27	9.73	N/A	10.35	12/14/93	Royce Value Trust	
8.17	-2.24	6.13	5.77	5.05	7.10	9.37	10.49	10.15	11/26/86					

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INDEX																	
			Russell 2000 Index	2.22	-6.73	7.09	8.35	6.20	6.96	7.61	9.52	N/A	N/A	Russell			
Microcap Index	-1.68	-12.06	5.95	8.20	4.31	6.46	N/A	N/A	N/A	N/A	Russell Global Small Cap Index	1.40	-6.37	5.11			
	4.12	4.51	7.71	N/A	N/A	N/A	N/A										

1 Not Annualized

Important Performance and Risk Information

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

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MANAGER'S DISCUSSION Royce Global Value Trust (RGT)

Chuck Royce FUND PERFORMANCE

Royce Global Value Trust (RGT) increased 3.9% on a net asset value (NAV) basis and 2.0% on a market price basis for the year-to-date period ended June 30, 2016, outperforming its unleveraged benchmark, the Russell Global Small Cap Index, which was up 1.4% for the same period. The year began on a distinctly bearish note, with small-cap stocks across much of the globe declining into the middle of February before recovery for many began. The Fund outperformed on an NAV basis in the first quarter, up 2.3% (while falling 1.1% on a market price basis) compared to a decline of 0.2% for its benchmark.

The second quarter was moving along at a modestly bullish pace until the Brexit vote upended capital markets on a worldwide basis. For many markets outside Europe, however, the disarray proved very temporary, with many global small-caps already rebounding before the end of June. RGT, notwithstanding its much greater weighting in Western Europe and in the United Kingdom in particular fell only fractionally behind its benchmark in the period. For the second quarter, the Fund was virtually even with the Russell Global Small Cap, up 1.6% on an NAV basis (and +3.1% based on market price) versus 1.6% for the benchmark. The Fund's strong first half helped it to outperform the Russell Global Small Cap on an NAV basis for the one-year period ended June 30, 2016.

WHAT WORKED... AND WHAT DIDN'T Materials and Financials led the list of five of the Fund's nine equity sectors that made net contributions to first-half results. Health Care, Consumer Discretionary, Energy, and Telecommunication Services detracted, with comparatively modest net losses. The metals & mining group in the Materials sector had by far the biggest net gains of the portfolio's industry groups. We were overweight in this industry in the first half, holding what we think is an attractive balance of industrial metals companies and businesses involved in precious metals mining. Three of the Fund's top five contributing holdings hailed from the industry Pan American Silver, Agnico Eagle Mines, and Major Drilling Group International and benefited from the rebound in precious metals prices during the first half. Canada's Major Drilling Group International was also helped by increased revenues and margins in what was a challenging environment for its business in early 2016. Moving from Materials to Financials, Genworth MI Canada is one of that country's leading residential mortgage insurance providers. Its stock rebounded with consecutive quarters of strong results which were driven by a loss ratio that remains below the low end of its guidance. This has eased investor anxieties about the impact of lower oil prices in resource-rich Alberta, where about 20% of its policies are written. The recovery in oil prices also helped its shares to surge. Positions that detracted from first-half performance included two holdings in the Health Care sector. Virbac is a French firm that makes vaccines, antibiotics, and other veterinary medications. Its shares suffered mostly from the negative results of a 2014 FDA investigation of its U.S. plant in St. Louis that were released earlier this year. We were confident that the company had dealt effectively with these issues, though we reduced our position in the first half. Consort Medical is a U.K. based business that supplies drug delivery devices and development services to pharmaceutical companies. It continued to execute effectively and profitably in the first half, but its shares were caught up first in the widespread sell-off for biopharma companies and then in the crashing wave of Brexit.

On a country level, the largest positive contributions came from Canada, Brazil, and Japan while the U.K. and Hong Kong detracted most. Relative to its benchmark, RGT was helped chiefly by its overweight and savvy stock picking in the previously mentioned metals & mining group, its underweight in biotechnology, and successful stock selection both in thrifts & mortgage services and in a number of industries in Information Technology. Conversely, our underweight in REITs, ineffective stocks picks in pharmaceuticals, and our lack of exposure to Utilities all hurt versus the benchmark.

Top Contributors to Performance

Year-to-Date Through 6/30/16 (%) ¹	Pan American Silver	0.61	Genworth MI Canada	0.60	CETIP -
Mercados Organizados	Agnico Eagle Mines	0.42	Major Drilling Group International	0.38	1 Includes

dividends

Top Detractors from Performance

Year-to-Date Through 6/30/16 (%) ²	Virbac	-0.49	Consort Medical	-0.29	Value Partners Group	-0.29
Midland Holdings	Gaztransport Et Technigaz	-0.21	2 Net of dividends			

CURRENT POSITIONING AND OUTLOOK While the corporate earnings picture is a phenomenon we continue to watch quite carefully, we are cautiously optimistic about RGT's near- and long-term prospects, basing our belief primarily on two factors the growing performance advantage of small-cap value versus growth and the relatively attractive valuation and earnings picture for many cyclical stocks. We continue to believe that an extended period of slow growth should be enough to keep profitable cyclicals climbing, especially after factoring in the ways in which low expectations and for some industries oversold conditions depressed the stock prices of so many small-caps that we see as attractive that is, solidly profitable businesses. In many cases, it appears that several global markets have just begun to reward steady earnings and high profitability and are only gradually recognizing how low valuations had become for many cyclicals. Going forward, we remain confident that earnings, profitability, and low leverage will matter more and more to investors through what we expect should be a long-running cycle.

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PERFORMANCE AND PORTFOLIO REVIEW SYMBOLS MARKET PRICE RGT NAV XRGTX

Performance Average Annual Total Return (%) Through 6/30/16 **JAN-JUN 2016¹ 1-YR SINCE INCEPTION (10/17/13)** RGT (NAV) 3.86 -5.05 -1.26 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 -7.3% N/A N/A N/A N/A -12.5%

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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 BoxTM** with the center 75% of fund holdings plotted as the **Morningstar Ownership ZoneTM**. 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 58 for additional information.

Top 10 Positions % of Net Assets SEI Investments 2.1 Kirby Corporation 1.9 VZ Holding 1.6 Clarkson 1.3
 Santen Pharmaceutical 1.3 Spirax-Sarco Engineering 1.2 Vetoquinol 1.2 Bajaj Finance 1.1 USS 1.1 Meitec
 Corporation 1.1

Portfolio Sector Breakdown % of Net Assets Industrials 26.4 Financials 20.6 Information Technology 17.7 Health
 Care 13.0 Consumer Discretionary 10.6 Materials 9.8 Consumer Staples 2.9 Energy 1.4 Telecommunication Services
 0.1 Outstanding Line of Credit, Net of Cash and Cash Equivalents -2.5

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

Portfolio Country Breakdown^{1,2} % of Net Assets United States 26.1 United Kingdom 13.0 Japan 12.2 Canada
 7.5 Germany 5.6 France 5.5 Switzerland 4.8 Hong Kong 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 \$95 million Number of Holdings 271 Turnover Rate 34% Net Asset Value
 \$9.15 Market Price \$7.60 Net Leverage¹ 2.5% Average Market Capitalization² \$1,431 million Weighted Average P/E
 Ratio^{3,4} 18.0x Weighted Average P/B Ratio³ 2.4x Active Share⁵ 98% 1

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

2

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

3

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

4

The Fund's P/E ratio calculation excludes companies with zero or negative earnings (6% of portfolio holdings as of 6/30/16).

5

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

Important Performance and Risk Information

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance 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 micro-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency and other risks not encountered in U.S. investments. Regarding the Top Contributors and Top Detractors tables shown on page 10, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's year-to-date performance for 2016.

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

Royce Micro-Cap Trust (RMT) increased 5.4% on a net asset value (NAV) basis and 5.8% on a market price basis for the year-to-date period ended June 30, 2016, ahead of both of its unleveraged benchmarks: the small-cap Russell 2000 Index was up 2.2% while the Russell Microcap Index declined 1.7% for the same period. RMT was solid in a first quarter that was challenging for micro-cap stocks, up 0.1% on an NAV basis and down 1.2% based on market price, compared to first-quarter declines of 1.5% for the Russell 2000 and 5.4% for the Russell Microcap.

The second quarter was mostly a period of gradual recovery that favored more defensive areas, such as REITs and utilities, while cyclical areas within Materials, Industrials, and Energy also continued to do well. The aftermath of the Brexit vote wound up doing little to impede this low-key bullish phase. Although it had little exposure to defensive stocks, the Fund excelled in the second quarter, advancing 5.3% on an NAV basis and 7.1% on a market price basis, outpacing the Russell 2000 (+3.8%) and the Russell Microcap (+4.0%). On an NAV basis RMT outpaced the Russell Microcap for the one-, three-, 10-, and 15-year periods ended June 30, 2016 while also beating the Russell 2000 for the one-, 15-, 20-year, and since inception (12/14/93) periods. (Returns for the Russell Microcap Index only go back to 2000.) **RMT's average annual NAV total return for the since inception period ended June 30, 2016 was 10.3%. WHAT WORKED... AND WHAT DIDN'T** Eight of the Fund's 10 equity sectors were in the black at the end of June, led by Materials, Information Technology, and Financials, with the net losses posted by Health Care and Consumer Discretionary more modest in comparison. RMT's leading industry group by a wide margin was metals & mining (Materials), where we were significantly overweight relative to the Russell 2000. We hold what we think is an effective balance in this group between industrial metals companies and precious metals and mining companies. It contributed two of the portfolio's top five net gainers in the first half. Major Drilling Group International performs contract drilling for companies involved in mining and mineral exploration. In a challenging environment for miners early in 2016, the company increased revenues and margins, helping its shares to climb. Exeter Resource mines for gold primarily in Argentina and Chile and benefited mostly from increased gold prices. We were drawn to its large cash reserves and promising mining properties. ASA Gold and Precious Metals, part of the capital markets group in Financials, is a closed-end fund that invests primarily in gold mining companies that was also rewarded by the rebound in precious metals prices. Electronic equipment, instruments & components is another key industry overweight that made a large contribution to first-half results. Its top performer was Newport Corporation, a photonics technology specialist whose shares climbed by more than 50% in February after the company agreed to be acquired by MKS Instruments.

As for those holdings that detracted from performance, we held our position in ZAIS Group Holdings, an investment manager focused on specialized credit strategies—an asset management segment with what we think is ample long-term potential. Its shares fell with a quarterly loss reported in March and were mostly down through the end of June. A falling stock price in the first half and our confidence in its long-term prospects led us to add shares of Fenix Parts, which recycles and resells original equipment manufacturer automotive parts and products. Consecutive quarterly losses drove investors away, but we like its business and the acquisitions it made in 2015, which have not diluted its balance sheet to a worrisome level.

Relative to the Russell 2000, the Fund benefited most from both its overweight and effective stock picking in metals & mining (Materials), the combination of an underweight and stock picking success in biotechnology (Health Care), our larger weighting and savvy stock picks in electronic equipment, instruments & components, and the same mix in the energy equipment & services group. Conversely, first-half results were hampered most by our underweight in REITs (Financials) and lack of exposure to the Utilities sector.

Top Contributors to Performance

Year-to-Date Through 6/30/16 (%)¹ Major Drilling Group International 0.74 Newport Corporation 0.50 ASA Gold and Precious Metals 0.48 Care.com 0.41 Exeter Resource 0.37 1 Includes dividends

Top Detractors from Performance

Year-to-Date Through 6/30/16 (%)² ZAIS Group Holdings Cl. A -0.53 Fenix Parts -0.35 Avalanche Biotechnologies -0.35 Liberty Tax Cl. A -0.33 SeaChange International -0.32 2 Net of dividends

CURRENT POSITIONING AND OUTLOOK While the corporate earnings picture is a phenomenon we continue to watch quite carefully, we are cautiously optimistic about RMT's near-and long-term prospects, basing our belief primarily on two factors—the growing performance advantage of both small- and micro-cap value versus growth and the relatively attractive valuation and earnings picture for many cyclical stocks. We continue to believe that an extended period of slow growth should be enough to keep profitable cyclicals climbing, especially after factoring in the ways in which low expectations and for some industries oversold conditions depressed the stock prices of so many small-caps that we see as attractive—that is, solidly profitable businesses. In many cases, it appears that the market has just begun to reward steady earnings and high profitability and is only gradually recognizing how low valuations had become for many cyclicals. Going forward, we remain confident that earnings and low leverage will matter more to investors through what we expect should be a long-running cycle. We have been researching and investing in micro-cap stocks for more than two decades and believe that our experience in this asset class can be a differentiator as the markets continue to normalize.

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PERFORMANCE AND PORTFOLIO REVIEW SYMBOLS **MARKET PRICE RMT NAV XOTCX**

Performance		Average Annual Total Return (%) Through 6/30/16					JAN-JUN 2016					1-YR	3-YR	
5-YR	10-YR	15-YR	20-YR	SINCE INCEPTION (12/14/93)	RMT (NAV)	5.39	-6.47	7.07	7.90	5.51	8.27	9.73	10.35	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	-7.3%	43.4%	42.9%	230.6%	521.7%	658.5%
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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 BoxTM** with the center 75% of fund holdings plotted as the **Morningstar Ownership ZoneTM**. 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 58 for additional information.

Top 10 Positions % of Net Assets

SurModics	1.8	Seneca Foods Corporation	1.5	Major Drilling Group International	1.4	IES Holdings	1.1	Care.com	1.1	Exactech	1.0	Orbotech	1.0	Atrion Corporation	1.0	Heritage-Crystal Clean	0.9	MVC Capital	0.9
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Portfolio Sector Breakdown % of Net Assets

Information Technology	22.5	Financials	17.7	Industrials	16.0	Health Care	15.6	Consumer Discretionary	15.2	Materials	6.5	Energy	5.2	Consumer Staples	2.3	Utilities	0.1	Telecommunication Services	0.1	Miscellaneous	3.2	Preferred Stock	0.5	Outstanding Line of Credit, Net of Cash and Cash Equivalents	-4.9
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Calendar Year Total Returns (%)

YEAR	RMT	2015	-11.7	2014	3.5	2013	44.5	2012	17.3	2011	-7.7	2010	28.5	2009	46.5	2008	-45.5	2007	0.6	2006	22.5	2005	6.8	2004	18.7	2003	55.5	2002	-13.8	2001	23.4
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Portfolio Diagnostics Fund Net Assets \$321 million Number of Holdings 348 Turnover Rate 15% Net Asset Value \$8.65 Market Price \$7.34 Net Leverage¹ 4.9% Average Market Capitalization² \$329 million Weighted Average P/B Ratio³ 1.7x Active Share⁴ 95% U.S. Investments (% of Net Assets) 86.1% Non-U.S. Investments (% of Net Assets) 18.8% 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

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aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median. **3 Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks. **4 Active Share** is the sum of the absolute values of the different weightings of each holding in the Fund versus each holding in the benchmark, divided by two.

Important Performance and Risk Information

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

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

Royce Value Trust gained 8.2% on a net asset value (NAV) basis and 4.4% on a market price basis for the year-to-date period ended June 30, 2016, compared to respective increases of 2.2% and 6.2% for its unleveraged small-cap benchmarks, the Russell 2000 and S&P SmallCap 600 Indexes, for the same period. We were pleased to see the Fund show its down market resilience early in 2016, as it often has throughout its long history. First-quarter NAV returns for RVT were notable on an absolute and relative basis. The Fund gained 4.4% based on NAV (and advanced 1.7% on a market price basis), outperforming each of its benchmarks: the Russell 2000 declined 1.5% while the S&P SmallCap 600 rose 2.7% for the first quarter.

The second quarter was mostly a period of gradual recovery that favored more defensive areas, such as REITs and utilities. Some of the growth stocks that had been hurt in the winter sell-off also rebounded, while cyclical areas within Materials, Industrials, and Energy continued to do well, in sharp contrast to what we experienced in 2015. The wave of volatility that hit the markets in the wake of the Brexit vote wound up doing little to impede this low-key bullish phase. Although it had little exposure to defensive stocks, RVT barely lost ground to the Russell 2000 during the second quarter, gaining 3.6% on an NAV basis and 2.6% based on market price versus 3.8% for the Russell 2000 and 3.5% for the S&P SmallCap 600. The Fund also beat the Russell 2000 on both an NAV and market price basis for the one-, 20-, 25-year, and since inception (11/26/86) periods ended June 30, 2016. **RVT's average annual NAV total return since inception was 10.1%.**

WHAT WORKED... AND WHAT DIDN'T Each of the Fund's 10 equity sectors finished 2016's first half with net gains. The resurgent Materials and Industrials sectors led by a sizable margin while a meaningful net contribution also came from Information Technology. Three industry groups from three different sectors dominated performance: metals & mining (Materials), electronic equipment, instruments & components (Information Technology), and machinery (Industrials). Net losses at the industry level were comparatively modest. The leading detractors were professional services (also from Industrials) and capital markets (Financials). Each of these five industry groups is an area of investment focus in the portfolio, and we were overweight in all of them relative to the Russell 2000 at the end of June.

Three of RVT's top four contributing positions came from the electronic equipment, instruments & components group, and two were acquisition targets. The stock price of Newport Corporation climbed by more than 50% in February after the company, which specializes in photonics technology, agreed to be acquired by MKS Instruments, prompting us to begin selling our position. FEI Company produces specialized electron microscopes for protein analysis, which was a complementary business for Thermo Fisher Scientific. The acquisition was announced in May. Long-time holding Coherent manufactures lasers and laser-based technology for scientific, commercial, and industrial customers. In January the company reported record setting quarterly bookings, boosted by orders for its Vyper™ Linebeam systems, which helped its stock to soar. From the metals & mining group, Toronto's Franco-Nevada Corporation owns royalties and streams in gold mining and other commodity and natural resource investments. The company paid down debt, increased its dividend, and offered upward earnings revisions, all as gold prices surged during the first half. As for those holdings that detracted from performance, we held our position in ZAIS Group Holdings, an investment manager focused on specialized credit strategies—a segment of the capital markets with what we think is considerable long-term potential. Its shares fell with a net quarterly loss reported in March and then were volatile, though mostly down, through the end of June. We added shares of The Advisory Board Company, which provides best practice research and analysis to the health care industry, after its decelerating core healthcare business and warnings of lower revenues sank its shares. We like its niche business and think its long-term prospects remain promising.

Top Contributors to Performance

Year-to-Date Through 6/30/16 (%) ¹	Newport Corporation	0.43	Coherent	0.41	Franco-Nevada Corporation
0.38	FEI Company	0.34	Ritchie Bros. Auctioneers	0.33	1 Includes dividends

Top Detractors from Performance

Year-to-Date Through 6/30/16 (%) ²	ZAIS Group Holdings Cl. A	-0.31	Advisory Board (The)	-0.24	On
Assignment	-0.20	Zealand Pharma	-0.16	Artisan Partners Asset Management Cl. A	-0.15
					2 Net of dividends

CURRENT POSITIONING AND OUTLOOK While the corporate earnings picture is a phenomenon we continue to watch quite carefully, we are cautiously optimistic about RVT's near- and long-term prospects, basing our belief primarily on two factors—the growing performance advantage of small-cap value versus growth and the relatively attractive valuation and earnings picture for many cyclical stocks. We continue to believe that an extended period of slow growth should be enough to keep profitable cyclicals climbing, especially after factoring in the ways in which low expectations and for some industries' oversold conditions depressed the stock prices of so many small-caps that we see as attractive—that is, solidly profitable businesses. In many cases, it appears that the market has just begun to reward steady earnings and high profitability and is only gradually recognizing how low valuations had become for many cyclicals. Going forward, we remain confident that earnings, profitability, and low leverage will matter more and more to investors through what we expect should be a long-running cycle.

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

Performance	Average Annual Total Return (%) Through 6/30/16						JAN-JUN 2016 1-YR					
3-YR 5-YR 10-YR 15-YR 20-YR 25-YR SINCE INCEPTION (11/26/86)	RVT (NAV)	8.17	-2.24	6.13	5.77	5.05	7.10	9.37				
10.49 10.15 1 Not Annualized												

Market Price Performance History Since Inception (11/26/86)

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Cumulative Performance of Investment through 6/30/161

1-YR 5-YR 10-YR 15-YR 20-YR SINCE INCEPTION (11/26/86) RVT -5.9% 27.8% 40.2% 165.2% 490.3% 1279.8%

1 Reflects the cumulative performance of an investment made by a stockholder who purchased one share at inception (\$10.00 IPO), reinvested all distributions and fully participated in primary subscriptions of the Fund's rights offerings. 2 Reflects the actual month-end market price movement of one share as it has traded on the NYSE.

The **Morningstar Style Map** is the **Morningstar Style BoxTM** with the center 75% of fund holdings plotted as the **Morningstar Ownership ZoneTM**. 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 58 for additional information.

Top 10 Positions % of Net Assets HEICO Corporation 1.2 Coherent 1.1 MarketAxess Holdings 1.1 Copart 1.1 Ritchie Bros. Auctioneers 1.0 Ash Grove Cement Cl. B 1.0 E-L Financial 1.0 Core-Mark Holding Company 1.0 Reliance Steel & Aluminum 0.9 IDEXX Laboratories 0.9

Portfolio Sector Breakdown % of Net Assets Industrials 29.1 Financials 19.8 Information Technology 18.6 Consumer Discretionary 11.6 Materials 7.9 Health Care 5.3 Energy 5.1 Consumer Staples 1.9 Telecommunication Services 0.5 Utilities 0.1 Miscellaneous 2.3 Outstanding Line of Credit, Net of Cash and Cash Equivalents -2.2

Calendar Year Total Returns (%) **YEAR RVT** 2015 -8.1 2014 0.8 2013 34.1 2012 15.4 2011 -10.1 2010 30.3 2009 44.6 2008 -45.6 2007 5.0 2006 19.5 2005 8.4 2004 21.4 2003 40.8 2002 -15.6 2001 15.2

Portfolio Diagnostics Fund Net Assets \$1,131 million Number of Holdings 428 Turnover Rate 18% Net Asset Value \$14.05 Market Price \$11.77 Net Leverage¹ 2.3% Average Market Capitalization² \$1,348 million Weighted Average P/E Ratio^{3,4} 19.8x Weighted Average P/B Ratio³ 2.0x Active Share⁵ 90% U.S. Investments (% of Net Assets) 83.7% Non-U.S. Investments (% of Net Assets) 18.5% ¹ Net leverage is the percentage, in excess of 100%, of the total value of equity type investments, divided by net assets. ² **Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median. ³ **Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks. ⁴ The Fund's P/E ratio calculation excludes companies with zero or negative earnings (17% of portfolio holdings as of 6/30/16). ⁵ **Active Share** is the sum of the absolute values of the different weightings of each holding in the Fund versus each holding in the benchmark, divided by two.

Important Performance and Risk Information

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance 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 micro-cap companies, which may involve considerably more risk than investing in larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. Regarding the Top Contributors and Top Detractors tables shown on page 6, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's year-to-date performance for 2015.

History Since Inception

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

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HISTORY	AMOUNT INVESTED	PURCHASE PRICE ¹	SHARES	NAV VALUE ²	MARKET VALUE ²	Royce Global Value Trust					
10/17/13 Initial Purchase	\$ 8,975	\$ 8.975	1,000	\$ 9,780	\$ 8,975	12/11/14 Distribution	\$0.15				7.970
19 9,426 8,193 12/10/15 Distribution	\$0.10		7.230	14	9,101	7,696			6/30/16		\$ 8,975
1,033 \$ 9,452 \$ 7,851	Royce Micro-Cap Trust										
12/14/93 Initial Purchase	\$ 7,500	\$ 7.500	1,000	\$ 7,250							\$
7,500 10/28/94 Rights Offering	1,400	7.000	200			12/19/94 Distribution	\$0.05			6.750	9
9,163 8,462 12/7/95 Distribution	\$0.36		7.500	58	11,264	10,136	12/6/96 Distribution	\$0.80			
7.625 133 13,132 11,550 12/5/97 Distribution	\$1.00		10.000	140	16,694	15,593	12/7/98 Distribution	\$0.29	8.625	52	16,016
14,769 12/6/00 Distribution	\$1.72	8.469	333	20,016	17,026	12/6/01 Distribution	\$0.57				9.880
114 24,701 21,924 2002 Annual distribution total	\$0.80		9.518	180	21,297	19,142	2003 Annual distribution total	\$0.92	10.004	217	33,125
257 39,320 41,788 2005 Annual distribution total	\$1.85		13.848	383	41,969	45,500	2006 Annual distribution total	\$1.55	14.246	354	51,385
357 51,709 45,802 2008 Annual distribution total	\$1.193		8.237	578	28,205	24,807	3/11/09 Distribution	\$0.223	4.260	228	41,314
45,884 2011 Annual distribution total	\$0.533		8.773	289	49,014	43,596	2012 Annual distribution total	\$0.51	9.084	285	57,501
74,222 2014 Annual distribution total	\$2.90		10.513	1,704	86,071	76,507	2015 Annual distribution total	\$1.26	7.974	1,256	75,987
6/30/16 \$ 8,900 9,258 \$ 80,082 \$ 67,954	64,222	2016 Year-to-date distribution total	\$0.33	7.169	412						

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

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HISTORY	AMOUNT INVESTED	PURCHASE PRICE ¹	SHARES	NAV VALUE ²	MARKET VALUE ²	Royce Value Trust					
11/26/86 Initial Purchase	\$ 10,000	\$ 10.000	1,000	\$ 9,280	\$ 10,000	10/15/87 Distribution	\$0.30				7.000
42 12/31/87 Distribution	\$0.22		7.125	32	8,578	7,250	12/27/88 Distribution	\$0.51			8.625
63 10,529 9,238 9/22/89 Rights Offering			405	9.000	45		12/29/89 Distribution	\$0.52			
9.125 67 12,942 11,866 9/24/90 Rights Offering			457	7.375	62		12/31/90 Distribution	\$0.32			
8.000 52 11,713 11,074 9/23/91 Rights Offering			638	9.375	68		12/31/91 Distribution	\$0.61	10.625	82	17,919
Distribution \$0.90	12.500	114	21,999	20,874	9/27/93 Rights Offering	1,469	13.000	113			
12/31/93 Distribution	\$1.15	13.000	160	26,603	25,428	10/28/94 Rights Offering	1,103	11.250			
98 12/19/94 Distribution	\$1.05	11.375	191	27,939	24,905	11/3/95 Rights Offering	1,425				
12.500 114 12/7/95 Distribution	\$1.29	12.125	253	35,676	31,243	12/6/96 Distribution	\$1.15				
12.250 247 41,213 36,335 1997 Annual distribution total	\$1.21		15.374	230	52,556	46,814					
1998 Annual distribution total	\$1.54	14.311	347	54,313	47,506	1999 Annual distribution total	\$1.37				
12.616 391 60,653 50,239 2000 Annual distribution total	\$1.48		13.972	424	70,711	61,648					
2001 Annual distribution total	\$1.49	15.072	437	81,478	73,994	2002 Annual distribution total	\$1.51				
14.903 494 68,770 68,927 1/28/03 Rights Offering			5,600	10.770	520		2003 Annual distribution total	\$1.30	14.582	516	106,216
568 128,955 139,094 2005 Annual distribution total	\$1.61		18.739	604	139,808	148,773	2006 Annual distribution total	\$1.78	19.696	693	167,063
19.687 787 175,469 165,158 2008 Annual distribution total	\$1.723		12.307	1,294	95,415	85,435					
3/11/09 Distribution	\$0.323	6.071	537	137,966	115,669	12/2/10 Distribution	\$0.03				13.850
179,730 156,203 2011 Annual distribution total	\$0.783		13.043	656	161,638	139,866	2012 Annual distribution total	\$0.80	13.063	714	186,540
1,658 250,219 220,474 2014 Annual distribution total	\$1.82		14.840	1,757	252,175	222,516	2015 Annual distribution total	\$1.24	12.725	1,565	231,781
11.736 751 6/30/16 \$ 21,922 17,844 \$ 250,708 \$ 210,024	201,185	2016 Year-to-date distribution total	\$0.51								

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

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Distribution Reinvestment and Cash Purchase Options

Why should I reinvest my distributions? By reinvesting distributions, a stockholder can maintain an undiluted investment in the Fund. The regular reinvestment of distributions has a significant impact on stockholder returns. In contrast, the stockholder who takes distributions in cash is penalized when shares are issued below net asset value to other stockholders. **How does the reinvestment of distributions from the Royce closed-end funds work?** The Funds automatically issue shares in payment of distributions unless you indicate otherwise. The shares are generally issued at the lower of the market price or net asset value on the valuation date. **How does this apply to registered stockholders?** If your shares are registered directly with a Fund, your distributions are automatically reinvested unless you have otherwise instructed the Funds' transfer agent, Computershare, in writing, in which case you will receive your distribution in cash. A registered stockholder also may have the option to receive the distribution in the form of a stock certificate. **What if my shares are held by a brokerage firm or a bank?** If your shares are held by a brokerage firm, bank, or other intermediary as the stockholder of record, you should contact your brokerage firm or bank to be certain that it is automatically reinvesting distributions on your behalf. If they are unable to reinvest distributions on your behalf, you should have your shares registered in your name in order to participate. **What other features are available for registered stockholders?** The Distribution Reinvestment and Cash Purchase Plans also allow registered stockholders to make optional cash purchases of shares of a Fund's common stock directly through Computershare on a monthly basis, and to deposit certificates representing your RVT and RMT shares with Computershare for safekeeping. (RGT does not issue shares in certificated form). Plan participants are subject to a \$0.75 service fee for each voluntary cash purchase under the Plans. The Funds' investment adviser absorbed all commissions on optional cash purchases under the Plans through December 31, 2015.

How do the Plans work for registered stockholders? Computershare maintains the accounts for registered stockholders in the Plans and sends written confirmation of all transactions in the account. Shares in the account of each participant will be held by Computershare in non-certificated form in the name of the participant, and each participant will be able to vote those shares at a stockholder meeting or by proxy. A participant may also send stock certificates for RVT and RMT held by them to Computershare to be held in non-certificated form. RGT does not issue shares in certificated form. There is no service fee charged to participants for reinvesting distributions. If a participant elects to sell shares from a Plan account, Computershare will deduct a \$2.50 service fee from the sale transaction. The Funds' investment adviser absorbed all commissions on optional sales under the Plans through December 31, 2015. If a nominee is the registered owner of your shares, the nominee will maintain the accounts on your behalf.

How can I get more information on the Plans? You can call an Investor Services Representative at (800) 221-4268 or you can request a copy of the Plan for your Fund from Computershare. All correspondence (including notifications) should be directed to: [Name of Fund] Distribution Reinvestment and Cash Purchase Plan, c/o Computershare, PO Box 43078, Providence, RI 02940-3078, telephone (800) 426-5523 (from 9:00 A.M. to 5:00 P.M.).

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Royce Global Value Trust June 30, 2016 (unaudited)

Schedule of Investments	Common Stocks	102.5%	SHARES	VALUE	AUSTRALIA	1.1%
Austal 1						
96,400	\$	86,993				
Cochlear						
5,000		453,507				
Imdex 2						
473,700		73,895				
Seeing Machines 2						
1,676,800		64,244				
TFS Corporation						
143,945		151,529				
Webjet						
36,772	196,069	Total (Cost \$1,095,718)	1,026,237	AUSTRIA	1.3%	

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Mayr-Melnhof Karton

7,530 820,538

Semperit AG Holding

11,000 365,978

UBM Development

1,800 58,990 **Total (Cost \$1,459,521)** **1,245,506** **BELGIUM 0.4%**

Roularta Media Group

3,400 96,367

Van de Velde

4,000 266,616 **Total (Cost \$293,728)** **362,983** **BERMUDA 1.0%**

Lazard Cl. A

32,600 **970,828** **Total (Cost \$1,010,334)** **970,828** **BRAZIL 2.1%**

Brasil Brokers Participacoes 2

205,000 102,745

CETIP - Mercados Organizados

53,000 722,495

OdontoPrev

200,000 828,690

T4F Entretenimento

66,300 136,220

TOTVS

23,000 218,666 **Total (Cost \$1,929,739)** **2,008,816** **CANADA 7.5%**

Agnico Eagle Mines 3

5,000 267,500

Cameco Corporation 3

24,500 268,765

Computer Modelling Group

108,000 864,368

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Dundee Corporation Cl. A 2

120,000 708,696

E-L Financial

200 106,196

Exco Technologies

10,100 95,375

Franco-Nevada Corporation 3,4

10,200 775,812

Genworth MI Canada

20,000 513,023

Gluskin Sheff + Associates

23,000 296,768

goeasy

10,000 142,343

Intertape Polymer Group

5,900 96,267

Magellan Aerospace

20,900 291,349

Major Drilling Group International 2

110,500 668,842

Morneau Shepell

41,500 569,844

Pan American Silver 3

31,800 523,110

RDM Corporation

30,400 102,357

Sandstorm Gold 2

32,800 146,288

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Solium Capital 2

28,900 132,874

Sprott

280,600 558,181 **Total (Cost \$8,287,816)** 7,127,958 **CHINA 1.3%**

Daphne International Holdings 2

1,383,000 214,554

Daqo New Energy ADR 2,3

5,700 128,649

Haichang Ocean Park Holdings 2

461,100 99,125

TravelSky Technology

345,000 667,193

Xtep International Holdings

205,800 111,102 **Total (Cost \$1,871,648)** 1,220,623 **CYPRUS 0.2%**

Globaltrans Investment GDR

42,000 **165,461** **Total (Cost \$212,014)** 165,461 **DENMARK 2.7%**

Chr. Hansen Holding

11,500 755,146

Coloplast Cl. B

7,500 559,855

Columbus

77,700 97,313

SimCorp

14,000 686,976

Zealand Pharma 2

24,000 430,307 **Total (Cost \$2,069,990)** 2,529,597 **FINLAND 1.0%**

BasWare 2

1,600 61,442

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Nokian Renkaat

6,000 214,322

Powerflute

116,300 108,900

Vaisala Cl. A

17,500 550,658 **Total (Cost \$1,151,092) 935,322 FRANCE 5.5%**

Bigben Interactive 2

13,600 72,394

Cegedim 2

2,500 76,310

Chargeurs

7,700 85,163

Groupe Crit

1,400 93,395

HighCo

9,700 96,199

Interparfums

17,600 441,857

Linedata Services

1,600 72,792

Manutan International

1,400 75,688

Neurones

25,950 568,637

Rothschild & Co

33,000 789,326

Synergie

3,100 88,566

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Thermador Groupe

10,500 907,633

Vetoquinol

28,203 1,149,842

Virbac 2

3,600 655,031 **Total (Cost \$5,122,292) 5,172,833 GERMANY 5.6%**

ADLER Real Estate 2

9,400 119,091

ADLER Real Estate (Rights) 1,2

9,400 0

Allgeier

3,700 67,801

Bertrandt

8,500 831,873

CANCOM

2,400 119,244

Carl Zeiss Meditec

17,500 707,686

CompuGroup Medical

15,000 623,756

Fielmann

7,000 511,655

HolidayCheck Group 2

25,100 65,676

KUKA

4,000 473,693

KWS Saat

1,900 628,224

MorphoSys 2

7,000 291,961

msg life 2

25,400 68,576

mutares

8,000 115,526

PNE Wind

45,700 107,603

STRATEC Biomedical

8,000 462,027

VIB Vermoegen

4,200 90,542

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Semiannual Report to Stockholders |
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Royce Global Value Trust

Schedule of Investments (continued)	SHARES	VALUE	GERMANY (continued)
XING			
300 \$ 56,989 Total (Cost \$4,917,259)	5,341,923		GREECE 0.2%
Agean Marine Petroleum Network			
5,000 27,500			
Hellenic Exchanges - Athens Stock Exchange			
28,000 133,402			
StealthGas 2,3			
17,000 64,260 Total (Cost \$333,095)	225,162		HONG KONG 3.3%
Anxin-China Holdings 1,2			
2,500,000 18,690			
China Metal International Holdings			
430,000 138,767			
First Pacific			
180,000 130,373			
HKBN			
126,000 132,588			
I.T			
438,500 130,448			
Le Saunda Holdings			
295,460 63,042			
Luk Fook Holdings (International)			
120,100 267,351			
New World Department Store China			
1,559,700 203,484			

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Oriental Watch Holdings

960,000 114,396

Pico Far East Holdings

1,053,300 297,931

Television Broadcasts

54,000 185,446

Texwinca Holdings

302,000 224,414

Value Partners Group

1,080,000 1,002,060

VST Holdings

366,600 104,897

YGM Trading

169,400 87,778 **Total (Cost \$4,506,505)** 3,101,665 **INDIA 1.6%**

Bajaj Finance

8,800 1,044,716

CCL Products India

26,000 95,630

Kewal Kiran Clothing

6,500 175,038

Manappuram Finance

175,000 179,776 **Total (Cost \$1,071,718)** 1,495,160 **INDONESIA 0.9%**

Selamat Sempurna

1,816,700 643,109

Supra Boga Lestari 2

3,945,000 176,431 **Total (Cost \$860,630)** 819,540 **IRELAND 0.6%**

Ardmore Shipping 3

8,300 56,191

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Irish Continental Group

15,900 74,396

Irish Residential Properties REIT

70,100 86,736

Keywords Studios

75,000 271,701

Trinity Biotech ADR Cl. A 2

10,000 113,400 **Total (Cost \$629,863)** **602,424** **ISRAEL 0.2%**

Nova Measuring Instruments 2,3

18,200 **199,108** **Total (Cost \$195,540)** **199,108** **ITALY 1.4%**

Azimut Holding

25,000 407,419

Banca Sistema

58,200 132,206

DiaSorin

11,000 674,987

Gruppo MutuiOnline

9,000 78,652 **Total (Cost \$1,372,778)** **1,293,264** **JAPAN 12.2%**

CRE

9,400 256,122

FamilyMart

8,200 498,099

GCA Savvian

17,400 146,971

Horiba

20,000 874,490

Leopalace21 Corporation

25,400 177,432

Mandom Corporation

2,100 96,153

Meitec Corporation

30,000 1,013,819

MISUMI Group

47,000 841,714

Nihon Kohden

27,500 770,553

Nippon Kanzai

45,000 710,536

Omron Corporation

17,500 567,033

Pressance Corporation

2,800 105,339

Relo Holdings

5,500 963,933

Santen Pharmaceutical

77,000 1,200,814

Shimano

6,300 954,795

SPARX Group

76,100 135,599

Sun Frontier Fudousan

13,200 134,095

Takara Leben

13,000 99,047

Trancom

2,600 171,148

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Trend Micro

20,000 712,314

USS

62,500 1,025,096

Zuiko Corporation

2,100 89,503 **Total (Cost \$9,136,270)** **11,544,605** **MALAYSIA 0.2%**

CB Industrial Product Holding

141,000 71,417

Kossan Rubber Industries

53,200 90,496 **Total (Cost \$147,140)** **161,913** **MEXICO 0.5%**

Bolsa Mexicana de Valores

250,000 385,203

Consortio ARA

393,300 141,336 **Total (Cost \$600,705)** **526,539** **NETHERLANDS 0.0%**

Constellium Cl. A 2

8,300 **38,927** **Total (Cost \$34,333)** **38,927** **NEW ZEALAND 0.7%**

Fisher & Paykel Healthcare

75,000 538,349

New Zealand Refining

43,100 74,838

Summerset Group Holdings

24,200 75,827 **Total (Cost \$558,090)** **689,014** **NORWAY 1.4%**

Ekornes

41,459 452,132

Kongsberg Automotive 2

84,300 55,194

Medistim

13,000 88,464

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Nordic Semiconductor 2

53,000 217,046

NRC Group 2

12,200 76,874

TGS-NOPEC Geophysical

27,200 444,777 **Total (Cost \$1,657,050) 1,334,487 PHILIPPINES 0.3%**

Integrated Micro-Electronics

756,900 90,824

Universal Robina

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45,000 199,122 **Total (Cost \$221,280) 289,946**
 16 | 2016 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

June 30, 2016 (unaudited)

Schedule of Investments (continued) SHARES VALUE POLAND 0.3%

Warsaw Stock Exchange

33,000 **\$ 276,904 Total (Cost \$459,764) 276,904 SINGAPORE 1.2%**

ARA Asset Management

600,000 617,970

CSE Global

320,000 104,410

XP Power

20,100 416,908 **Total (Cost \$1,040,946) 1,139,288 SOUTH AFRICA 0.6%**

Coronation Fund Managers

59,000 267,782

JSE

15,000 187,371

Net 1 UEPS Technologies 2

10,500 104,895 **Total (Cost \$732,552) 560,048 SOUTH KOREA 0.6%**

Eugene Technology

6,036 86,063

Hanssem

900 124,242

Huvis Corporation

6,400 43,522

ISC

2,609 60,111

Koh Young Technology

5,000 177,802

Modetour Network

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3,400 82,374 **Total (Cost \$580,680)** 574,114 **SPAIN 0.1%**

Atento 2,3

9,400 **83,754 Total (Cost \$127,314)** 83,754 **SWEDEN 1.1%**

Addtech Cl. B

27,000 338,811

Bravida Holding

60,000 359,981

Doro 2

8,000 57,993

Dustin Group

23,900 158,955

Proact IT Group

7,600 97,985 **Total (Cost \$1,095,899)** 1,013,725 **SWITZERLAND 4.8%**

Burckhardt Compression Holding

2,150 668,758

dorma+kaba Holding

800 558,143

Inficon Holding

1,700 577,873

LEM Holding

700 630,100

Partners Group Holding

1,600 686,073

VZ Holding

4,925 1,469,370 **Total (Cost \$3,932,226)** 4,590,317 **TAIWAN 1.0%**

Chipbond Technology

50,700 64,961

Egis Technology 2

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22,600	108,819				
Flytech Technology					
32,780	104,060				
Kinik Company					
48,500	81,059				
Lumax International					
87,400	126,286				
Posiflex Technology					
16,200	78,112				
Shih Her Technologies					
85,600	82,205				
Sporton International					
19,800	102,187				
UDE Corporation					
85,500	76,676				
United Orthopedic					
35,700	99,418	Total (Cost \$1,127,916)	923,783	THAILAND	0.1%
MC Group					
204,200	78,055	Total (Cost \$78,178)	78,055	TURKEY	0.4%
Mardin Cimento Sanayii					
279,256	384,905	Total (Cost \$711,046)	384,905	UNITED KINGDOM	13.0%
Abcam					
40,000	411,312				
Ashmore Group					
169,000	684,204				
Berendsen					
37,500	610,933				
BGEO Group					

2,200	77,845
BrainJuicer Group	
9,400	43,025
Character Group	
11,400	72,285
Clarkson	
41,300	1,223,975
Computacenter	
18,700	185,409
Connect Group	
68,500	135,059
Consort Medical	
52,500	732,612
Conviviality	
60,600	147,635
Diploma	
40,000	445,372
dotdigital group	
206,200	111,033
e2v technologies	
150,000	406,833
Elementis	
175,000	466,495
Epwin Group	
47,500	69,796
Exova Group	
175,000	421,287
FDM Group Holdings	

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60,000	360,180
Finsbury Food Group	
84,600	122,309
Hilton Food Group	
26,000	191,189
Inspired Energy	
439,500	71,072
ITE Group	
325,000	619,498
Jupiter Fund Management	
36,000	177,484
McBride	
50,200	104,296
Micro Focus International	
6,900	149,253
Norcross	
64,360	146,788
Pendragon	
139,900	52,613
Polypipe Group	
60,000	210,594
Rank Group	
21,100	60,797
Real Estate Investors	
99,300	76,229
Rotork	
81,500	233,971
Senior	

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130,000	357,098			
Severfield				
142,700	93,834			
Spirax-Sarco Engineering				
23,500	1,173,072			
Stallergenes Greer 2				
10,800	265,127			
Treatt				
30,400	66,407			
Trifast				
71,200	130,529			
Vertu Motors				
66,300	37,178			
Victrex				
30,000	605,056			
Xaar				
115,000	641,473			
Zeal Network				
2,500	87,202	Total (Cost \$14,726,817)	12,278,359	UNITED STATES 26.1%
Air Lease Cl. A				
12,300	329,394			
Brooks Automation 3				
18,100	203,082			
Century Casinos 2				
30,000	186,900			
CIRCOR International				
12,800	729,472			
Cognex Corporation				

17,100 737,010

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Semiannual Report to Stockholders |
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Royce Global Value Trust

June 30, 2016 (unaudited)

Schedule of Investments (continued)

SHARES VALUE

UNITED STATES (continued)

Coherent 2

5,000 \$ 458,900

Commercial Metals

42,000 709,800

Copart 2

18,600 911,586

Diebold 3,4

28,800 715,104

Diodes 2,3

20,500 385,195

EnerSys 3,4

11,000 654,170

Expeditors International of Washington 3

10,000 490,400

Federated Investors Cl. B

12,500 359,750

FLIR Systems 3

14,100 436,395

Gentex Corporation

24,800 383,160

Greif Cl. A 3

8,700 324,249

IDEXX Laboratories 2

10,400 965,744

Innospec 3

12,457 572,897

Kadant

7,800 401,778

KBR 3

73,400 971,816

Kirby Corporation 2,3,4

29,400 1,834,266

Lindsay Corporation

13,700 929,682

ManpowerGroup

11,000 707,740

MBIA 2

80,300 548,449

Nanometrics 2,3,4

44,500 925,155

National Instruments 3

19,000 520,600

Oaktree Capital Group LLC Cl. A

10,400 465,504

Popular

13,100 383,830

Quaker Chemical 3

8,400 749,280

Raven Industries

50,000 947,000

Rogers Corporation 2,3

6,000 366,600

Schnitzer Steel Industries Cl. A 3

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19,100	336,160				
SEACOR Holdings 2					
6,000	347,700				
SEI Investments 3,4					
40,600	1,953,266				
Sensient Technologies 3,4					
9,500	674,880				
Standard Motor Products					
11,200	445,536				
Stifel Financial 2,3,4					
18,500	581,825				
Sun Hydraulics 3					
15,139	449,477				
Tennant Company 3					
11,600	624,892	Total (Cost \$25,439,098)	24,718,644	TOTAL COMMON STOCKS	(Cost
\$100,798,584)	97,051,737)
REPURCHASE AGREEMENT	12.6%	Fixed Income Clearing Corporation, 0.03% dated 6/30/16, due 7/1/16, maturity value			
\$11,941,010 (collateralized by obligations of various U.S. Government Agencies, 0.125% due 4/15/19, valued at \$12,181,613) (Cost \$11,941,000) \$ 11,941,000					
(Cost \$112,739,584)	108,992,737	LIABILITIES LESS CASH AND OTHER ASSETS	(15.1)%	TOTAL INVESTMENTS	115.1%
(14,289,619)	NET ASSETS	100.0%	\$ 94,703,118		
New additions in 2016. 1					

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.

2 Non-income producing.

3 All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at June 30, 2016. Total market value of pledged securities at June 30, 2016, was \$13,230,600.

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At June 30, 2016, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$5,942,261.

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 June 30, 2016, market value.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$113,338,626. At June 30, 2016, net unrealized depreciation for all securities was \$4,345,889, consisting of aggregate gross unrealized appreciation of \$8,804,582 and aggregate gross unrealized depreciation of \$13,150,471. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

18 | 2016 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

Royce Global Value Trust June 30, 2016 (unaudited)

Statement of Assets and Liabilities

ASSETS:	Investments at value	\$ 97,051,737	Repurchase agreements (at cost and value)	11,941,000	Cash and foreign currency	72,680	Receivable for investments sold	519,556	Receivable for dividends and interest	160,480	Prepaid expenses and other assets	31,551	Total Assets	109,777,004				
LIABILITIES:	Revolving credit agreement	8,000,000	Payable for investments purchased	6,893,357	Payable for investment advisory fee	97,707	Payable for directors fees	8,896	Payable for interest expense	709	Accrued expenses	47,094	Deferred capital gains tax	26,123	Total Liabilities	15,073,886	Net Assets	\$ 94,703,118

ANALYSIS OF NET ASSETS: Paid-in capital - \$0.001 par value per share; 10,344,899 shares outstanding (150,000,000 shares authorized) \$ 116,929,670 Undistributed net investment income (loss) 367,035 Accumulated net realized gain (loss) on investments and foreign currency (18,815,847) Net unrealized appreciation (depreciation) on investments and foreign currency (3,777,740) **Net Assets (net asset value per share - \$9.15) \$ 94,703,118**

Investments at identified cost \$ 100,798,584

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Semiannual Report to Stockholders | 19

Royce Global Value Trust

Statement of Changes in Net Assets

YEAR ENDED 12/31/15	INVESTMENT OPERATIONS:	SIX MONTHS ENDED 6/30/16	(UNAUDITED)
985,324	Net realized gain (loss) on investments and foreign currency	(456,191)	(11,820,601)
	appreciation (depreciation) on investments and foreign currency	3,394,100	7,399,963
	assets from investment operations	3,529,558	(3,435,314)
(1,029,597)	Net realized gain on investments and foreign currency		
	Net increase (decrease) in net assets from investment operations	3,529,558	(4,111,178)
	DISTRIBUTIONS:		
	Net investment income		
	Total distributions		(1,029,597)
	CAPITAL STOCK TRANSACTIONS:		
	Reinvestment of distributions	353,733	
	Total capital stock transactions		353,733
	Net Increase (Decrease) In Net Assets	3,529,558	(4,111,178)
	NET ASSETS:		
	Beginning of period	91,173,560	95,284,738
	End of period (including undistributed net investment income (loss) of \$367,035 at 6/30/16 and \$(224,615) at 12/31/15)	\$ 94,703,118	\$ 91,173,560

20 | 2016 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

Royce Global Value Trust Six Months Ended June 30, 2016 (unaudited)

Statement of Operations

INVESTMENT INCOME:	INCOME:	Dividends	\$ 1,467,927	Foreign withholding tax (105,541)	Interest	483	Rehypotheication income	530	Total income	1,363,399	
EXPENSES:	Investment advisory fees	560,982	Interest expense	64,058	Custody and transfer agent fees	49,197	Stockholder reports	36,912	Directors fees	15,032	
Professional fees	14,980	Administrative and office facilities	9,740	Other expenses	20,853	Total expenses	771,754	Compensating balance credits (4)		Net expenses	771,750
Net investment income (loss)	591,649	REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:									
NET REALIZED GAIN (LOSS):	Investments	(445,682)	Foreign currency transactions	(10,509)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):						
Investments and liabilities denominated in foreign currency	(2,709)	Investments and foreign currency translations									
Net realized and unrealized gain (loss) on investments and foreign currency	2,937,909	NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS \$ 3,529,558									

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Semiannual Report to Stockholders | 21

Royce Global Value Trust Six Months Ended June 30, 2016 (unaudited)

Statement of Cash Flows

CASH FLOWS FROM OPERATING ACTIVITIES:	Net increase (decrease) in net assets from investment operations	\$ 3,529,558	Adjustments to reconcile net increase (decrease) in net assets from investment operations to net cash provided by operating activities:
---------------------------------------	--	--------------	---

Purchases of long-term investments

(26,912,783)

Proceeds from sales and maturities of long-term investments

36,633,021

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Net purchases, sales and maturities of short-term investments

(10,238,000)

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

11,376

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

(14,036)

Net change in unrealized appreciation (depreciation) on investments

(3,396,809)

Net realized gain (loss) on investments and foreign currency

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456,191 **Net cash provided by operating activities** **68,518** CASH FLOWS FROM FINANCING ACTIVITIES: Net
 increase (decrease) in revolving credit agreement Distributions Reinvestment of distributions **Net cash used**
for financing activities **INCREASE (DECREASE) IN CASH: 68,518** **Cash and foreign currency at beginning of**
period 4,162 **Cash and foreign currency at end of period \$ 72,680**

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

SIX MONTHS ENDED		YEARS ENDED		6/30/2016		PERIOD ENDED (UNAUDITED)		12/31/15			
12/31/14	12/31/13	12/31/14	12/31/13	6/30/16	6/30/15	12/31/14	12/31/13	12/31/14	12/31/13		
Net Asset Value, Beginning of Period		\$ 8.81	\$ 9.25	\$ 10.05	\$ 9.78	INVESTMENT OPERATIONS:					
Net investment income (loss)		0.06	0.10	0.13	(0.00)	Net realized and unrealized gain (loss) on investments and foreign currency					
		0.28	(0.43)	(0.77)	0.27	Net increase (decrease) in net assets from investment operations					
		0.34	(0.33)	(0.64)	0.27	DISTRIBUTIONS:		Net investment income			
Net realized gain on investments and foreign currency		(0.10)	(0.15)					Total			
distributions		(0.10)	(0.15)	CAPITAL STOCK TRANSACTIONS:		Effect of reinvestment of distributions by Common Stockholders					
		(0.01)	(0.01)	Total capital stock transactions		(0.01)		(0.01)			
Net Asset Value, End of Period		\$ 9.15	\$ 8.81	\$ 9.25	\$ 10.05	Market Value, End of Period		\$ 7.60			
\$ 8.04		\$ 8.89	TOTAL RETURN:		Net Asset Value		3.86 % ³		(3.44) % ³		
Market Value		2.01 % ³	(6.06) % ³	(7.86) % ³	(0.95) % ³	RATIOS BASED ON AVERAGE NET ASSETS:		6.23 % ³		2.76 % ³	
Investment advisory fee expense		1.25 % ⁴	1.25 % ⁴	1.25 % ⁴	1.25 % ⁴	Other operating expenses		0.47 % ⁴		0.43 % ⁴	
0.24 % ⁴		0.37 % ⁴	Total expenses (net)		1.72 % ⁴	1.68 % ⁴	1.49 % ⁴	1.62 % ⁴	Expenses excluding interest expense		1.58 % ⁴
1.58 % ⁴		1.58 % ⁴	1.49 % ⁴	1.62 % ⁴	Expenses prior to balance credits		1.72 % ⁴	1.68 % ⁴	1.49 % ⁴	1.62 % ⁴	Net investment income (loss)
1.32 % ⁴		1.03 % ⁴	1.30 % ⁴	(0.13) % ⁴	SUPPLEMENTAL DATA:		Net Assets		End of Period (in thousands)		
\$ 94,703		\$ 91,174	\$ 95,285	\$ 102,684	Portfolio Turnover Rate	34 %	65 %	43 %	7 %		
REVOLVING CREDIT AGREEMENT:		Asset coverage		1284 %	1240 %	Asset coverage		per \$1,000		12,838	
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

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Royce Global Value Trust Notes to Financial Statements (unaudited)

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.

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The following is a summary of the inputs used to value the Fund's investments as of June 30, 2016. 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	\$ 36,257,248	\$ 60,688,806	\$ 105,683	\$ 97,051,737	Cash
Equivalents	11,941,000		11,941,000						

Certain securities have transferred in and out of Level 1, Level 2 and Level 3 measurements during the reporting period. The Fund recognizes transfers between levels as of the end of the reporting period. For the six months ended June 30, 2016, securities valued at \$1,267,904 were transferred from Level 2 to Level 1 and securities valued at \$86,993 were transferred from Level 2 to Level 3 within the fair value hierarchy.

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Royce Global Value Trust

Notes to Financial Statements (unaudited) (continued)

VALUATION OF INVESTMENTS (continued):

Level 3 Reconciliation:

BALANCE AS OF 12/31/15 TRANSFERS IN REALIZED AND UNREALIZED

GAIN (LOSS)¹ BALANCE AS OF 6/30/16 Common Stocks \$18,710 \$86,993 \$(20) \$105,683

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.

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 June 30, 2016 is overnight and continuous.

FOREIGN CURRENCY:

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

DISTRIBUTIONS AND TAXES:

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

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

CAPITAL GAINS TAXES:

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

INVESTMENT TRANSACTIONS AND RELATED INVESTMENT INCOME:

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

EXPENSES:

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

Royce Global Value Trust

Notes to Financial Statements (unaudited) (continued)

COMPENSATING BALANCE CREDITS:

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

Capital Stock:

The Fund issued 48,927 shares of Common Stock as reinvestment of distributions for the year ended December 31, 2015.

Borrowings:

The Fund has entered into a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage Inc. (BNPP). 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 and has granted a security interest in the securities pledged to, and in favor of, BNPP 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 necessitating the sale of portfolio securities at potentially inopportune times. The credit agreement also permits, subject to certain conditions, BNPP 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 BNPP on demand. If BNPP fails to deliver the recalled security in a timely manner, the Fund is compensated by BNPP for any fees or losses related to the failed delivery or, in the event a recalled security is not returned by BNPP, the Fund, upon notice to BNPP, may reduce the loan balance outstanding by the amount of the recalled security failed to be returned. The Fund receives a portion of the fees earned by BNPP in connection with the rehypothecation of portfolio securities.

As of June 30, 2016, the Fund has outstanding borrowings of \$8,000,000. During the six months ended June 30, 2016, the Fund borrowed an average daily balance of \$8,000,000 at a weighted average borrowing cost of 1.58%. The maximum amount outstanding during the six months ended June 30, 2016 was \$8,000,000. As of June 30, 2016, the aggregate value of rehypothecated securities was \$5,942,261. During the six months ended June 30, 2016, the Fund earned \$530 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 six months ended June 30, 2016, the Fund accrued and paid Royce investment advisory fees totaling \$560,982.

Purchases and Sales of Investment Securities:

For the six months ended June 30, 2016, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$33,050,975 and \$36,523,794, respectively.

Cross trades were executed by the Fund pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which Royce serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7. Cross trades for the six months ended June 30, 2016, were as follows:

COST OF PURCHASES	COST OF SALES	REALIZED GAIN (LOSS)	\$4,860,857	\$183,450	\$131,420
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Royce Micro-Cap Trust June 30, 2016 (unaudited)

Schedule of Investments	Common Stocks 104.4%	SHARES	VALUE	CONSUMER
DISCRETIONARY 15.2%	AUTO COMPONENTS - 3.2%			

Drew Industries 1,2

32,800 \$ 2,782,752

Fox Factory Holding 3

27,500 477,675

Motorcar Parts of America 3

83,700 2,274,966

Sebang Global Battery

50,500 1,662,404

Standard Motor Products

74,060 2,946,107

Unique Fabricating

3,500 46,865 **10,190,769** DISTRIBUTORS - 1.1%

Fenix Parts 3

444,200 1,745,706

Weyco Group

59,600 1,655,688 **3,401,394** DIVERSIFIED CONSUMER SERVICES - 2.0%

American Public Education 3

73,200 2,056,920

Capella Education

1,300 68,432

Collectors Universe

116,100 2,292,975

Liberty Tax Cl. A 1

98,900 1,317,348

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Lincoln Educational Services 3

100,000 150,000

Universal Technical Institute

270,000 610,200

6,495,875

HOTELS, RESTAURANTS & LEISURE - 1.1%

Century Casinos 3

206,200 1,284,626

Lindblad Expeditions Holdings 3

234,000 2,253,420

3,538,046

HOUSEHOLD DURABLES - 2.6%

Cavco Industries 1,2,3

19,291 1,807,567

Ethan Allen Interiors 1

50,100 1,655,304

Flexsteel Industries 1

16,500 653,730

iRobot Corporation 1,3

15,000 526,200

Lifetime Brands 1,2

130,794 1,908,284

Stanley Furniture 3

193,468 473,997

Universal Electronics 3

15,100 1,091,428

ZAGG 3

60,000 315,000

8,431,510

INTERNET & CATALOG RETAIL - 0.9%

Blue Nile 1,2

37,900 1,037,702

FTD Companies 3

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70,700	1,764,672	2,802,374	LEISURE PRODUCTS - 1.2%
Black Diamond 3			
195,926	811,133		
Nautilus 3			
111,200	1,983,808		
Smith & Wesson Holding Corporation 1,3			
43,100	1,171,458		
Sturm, Ruger & Co.			
600	38,406	4,004,805	MEDIA - 0.7%
McClatchy Company (The) Cl. A 3			
69,313	1,013,356		
New Media Investment Group			
66,200	1,196,234	2,209,590	SPECIALTY RETAIL - 1.1%
Destination Maternity			
228,200	1,341,816		
Haverty Furniture			
32,600	587,778		
Kirkland s 3			
7,900	115,972		
MarineMax 3			
5,400	91,638		
Shoe Carnival 1			
21,028	526,962		
Stage Stores 1			
15,000	73,200		
TravelCenters of America LLC 3			
5,400	44,064		

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West Marine 3

86,000 721,540 **3,502,970** TEXTILES, APPAREL & LUXURY GOODS - 1.3%

Crown Crafts

104,059 984,398

Culp

32,900 909,027

J.G. Boswell Company 4

2,490 1,593,127

YGM Trading

1,482,000 767,925 **4,254,477** **Total (Cost \$48,519,042)** **48,831,810** **CONSUMER**
STAPLES 2.3% BEVERAGES - 0.1%

Crimson Wine Group 3,4

58,124 **485,917** FOOD PRODUCTS - 2.2%

Farmer Bros. 1,2,3

49,100 1,574,146

John B. Sanfilippo & Son

18,000 767,340

Landec Corporation 3

75,610 813,564

Seneca Foods Cl. A 3

42,400 1,535,304

Seneca Foods Cl. B 3

42,500 1,532,125

SunOpta 3

136,881 573,531

Waterloo Investment Holdings 3,5

806,207 225,738 **7,021,748** **Total (Cost \$5,044,094)** **7,507,665** **ENERGY 5.2%**
ENERGY EQUIPMENT & SERVICES - 1.9%

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Aspen Aerogels 3

94,985 472,075

Canadian Energy Services & Technology

25,000 78,757

CARBO Ceramics 3

39,000 510,900

Dawson Geophysical 3

73,654 600,280

Era Group 3

227,339 2,136,987

Geospace Technologies 1,3

9,500 155,515

Matrix Service 1,3

25,300 417,197

Newpark Resources 3

11,200 64,848

North American Energy Partners

50,000 141,000

Pioneer Energy Services 1,3

57,500 264,500

TerraVest Capital

84,000 423,267

Tesco Corporation 1,3

58,000 388,020

Unit Corporation 3

31,000 482,360

6,135,706

OIL, GAS & CONSUMABLE FUELS - 3.3%

Ardmore Shipping

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52,700	356,779				
Cross Timbers Royalty Trust					
67,631	1,226,150				
Dorchester Minerals L.P.					
106,127	1,530,351				
Dorian LPG 3					
50,000	352,500				
Hugoton Royalty Trust 3					
287,574	678,675				
Panhandle Oil & Gas Cl. A					
5,000	83,350				
Permian Basin Royalty Trust					
266,333	1,952,221				
Sabine Royalty Trust					
59,548	1,989,499				
San Juan Basin Royalty Trust					
203,407	1,478,769				
StealthGas 3					
220,085	831,921	10,480,215	Total (Cost \$19,617,099)	16,615,921	FINANCIALS 17.7%
	BANKS - 2.0%				
Bank of N.T. Butterfield & Son					
438,100	709,722				
Blue Hills Bancorp					
50,000	738,000				
Bryn Mawr Bank					
25,000	730,000				
Caribbean Investment Holdings 3					

735,647 73,450

Chemung Financial 1

31,000 909,850

Fauquier Bankshares

140,200 2,037,106

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Royce Micro-Cap Trust

Schedule of Investments (continued)	SHARES	VALUE	FINANCIALS (continued)
BANKS (continued)			
Live Oak Bancshares			
30,900		\$ 435,999	
Park Sterling			
6,300		44,667	
Peapack-Gladstone Financial			
45,606	844,167	6,522,961	CAPITAL MARKETS - 8.0%
ASA Gold and Precious Metals			
181,150		2,677,397	
Cowen Group 3			
100,000		296,000	
Diamond Hill Investment Group 1			
5,579		1,051,195	
Dundee Corporation Cl. A 3			
435,000		2,569,023	
EQT Holdings			
43,150		529,433	
Fiera Capital Cl. A			
78,000		773,993	
INTL FCStone 1,3			
41,727		1,138,730	
JZ Capital Partners			
247,999		1,341,300	
Manning & Napier Cl. A			

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170,600 1,620,700

Medley Management Cl. A

153,400 901,992

MVC Capital 1

372,400 2,994,096

OHA Investment

204,620 396,963

Queen City Investments 4

948 1,092,096

Silvercrest Asset Management Group Cl. A

213,600 2,614,464

Sprott

1,454,933 2,894,212

U.S. Global Investors Cl. A

646,254 1,098,632

Urbana Corporation

237,600 404,598

Westwood Holdings Group 1

12,400 642,320

ZAIS Group Holdings Cl. A 1,2,3

262,960 738,918 **25,776,062** CONSUMER FINANCE - 0.5%

EZCORP Cl. A 1,2,3

201,000 1,519,560

J.G. Wentworth Company Cl. A 3,4

135,000 32,535 **1,552,095** DIVERSIFIED FINANCIAL SERVICES - 1.6%

Banca Finnat Euramerica

860,000 305,435

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GAIN Capital Holdings

25,000 158,000

PICO Holdings 1,2,3

153,700 1,454,002

Value Line

164,000 2,681,400

Warsaw Stock Exchange

52,900 443,886 **5,042,723** INSURANCE - 1.3%

Hallmark Financial Services 3

114,000 1,321,260

Independence Holding Company

85,080 1,528,888

State Auto Financial 1

61,264 1,342,294 **4,192,442** REAL ESTATE INVESTMENT TRUSTS (REITS) - 0.5%

BRT Realty Trust 3

230,331 **1,646,867** REAL ESTATE MANAGEMENT & DEVELOPMENT - 3.8%

AV Homes 3

87,400 1,068,028

Forestar Group 1,3

53,000 630,170

FRP Holdings 1,2,3

71,800 2,477,100

Griffin Industrial Realty

47,746 1,463,415

Hopefluent Group Holdings

1,400,000 372,699

Marcus & Millichap 3

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49,567 1,259,497

RMR Group Cl. A

67,900 2,102,863

Tejon Ranch 1,2,3

115,162 2,722,430

Tejon Ranch (Warrants) 3

13,146 1 **12,096,203 Total (Cost \$62,524,025) 56,829,353 HEALTH CARE 15.6%**
 BIOTECHNOLOGY - 4.2%

Abeona Therapeutics 3

376,321 888,118

Adverum Biotechnologies 3

193,346 610,973

Aquinox Pharmaceuticals 1,3

182,622 1,208,958

ARIAD Pharmaceuticals 1,3

114,102 843,214

BioCryst Pharmaceuticals 3

160,000 454,400

Fortress Biotech 3

147,400 396,506

Invitae Corporation 3

156,412 1,155,885

Keryx Biopharmaceuticals 3

281,725 1,865,019

Kindred Biosciences 3

148,000 523,920

Progenics Pharmaceuticals 3

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6,500 27,430

Sangamo BioSciences 3

191,785 1,110,435

Stemline Therapeutics 3

174,179 1,179,192

Versartis 3

39,592 437,887

Zealand Pharma 3

151,000 2,707,347

13,409,284

HEALTH CARE EQUIPMENT & SUPPLIES - 7.1%

Analogic Corporation

18,200 1,445,808

AngioDynamics 1,2,3

106,061 1,524,097

Antares Pharma 3

406,900 427,245

Atrion Corporation 1,2

7,277 3,113,537

Cerus Corporation 1,2,3

140,000 873,600

Derma Sciences 3

177,100 697,774

Exactech 1,2,3

124,400 3,326,456

Inogen 3

5,400 270,594

Invacare Corporation 1

44,300 537,359

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STRATEC Biomedical

14,000 808,547

SurModics 3

245,000 5,752,600

Syneron Medical 3

69,200 532,148

TearLab Corporation 3

85,000 54,400

Trinity Biotech ADR Cl. A 3

100,500 1,139,670

Utah Medical Products

38,100 2,400,300

22,904,135

HEALTH CARE PROVIDERS & SERVICES - 3.3%

Aceto Corporation

79,600 1,742,444

BioTelemetry 3

49,700 810,110

CorVel Corporation 1,3

36,000 1,554,480

Cross Country Healthcare 3

165,400 2,302,368

Landauer

33,743 1,388,862

National Research Cl. A

40,033 548,452

PharMerica Corporation 3

40,000 986,400

Psychemedics Corporation

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37,500	515,250				
U.S. Physical Therapy					
12,600	758,646	10,607,012			HEALTH CARE TECHNOLOGY - 0.1%
Connecture 3					
20,000	45,200				
Vocera Communications 3					
33,100	425,335	470,535			PHARMACEUTICALS - 0.9%
Agile Therapeutics 1,3					
80,000	608,800				
Lipocine 3					
90,467	275,020				
Theravance Biopharma 3					
83,509	1,894,819	2,778,639	Total (Cost \$41,960,675)	50,169,605	INDUSTRIALS 16.0%
					AEROSPACE & DEFENSE - 0.7%
Astronics Corporation 3					
4,400	146,344				
CPI Aerostructures 3					

9,500 58,425

28 | 2016 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

June 30, 2016 (unaudited)

Schedule of Investments (continued)	SHARES	VALUE	INDUSTRIALS (continued)
AEROSPACE & DEFENSE (continued)			

FLYHT Aerospace Solutions 3

1,916,800 \$ 281,893

Innovative Solutions and Support 3

142,828 402,775

Mercury Systems 3

35,200 875,072

SIFCO Industries 3

45,800 452,046 **2,216,555** BUILDING PRODUCTS - 1.4%

Burnham Holdings Cl. A 4

117,000 1,755,000

DIRTT Environmental Solutions 3

96,000 399,768

Insteel Industries

47,100 1,346,589

Patrick Industries 3

16,900 1,018,901 **4,520,258** COMMERCIAL SERVICES & SUPPLIES - 2.1%

Atento 3

237,901 2,119,698

CompX International Cl. A

107,500 1,236,250

Heritage-Crystal Clean 1,2,3

249,777 3,049,777

Team 1,3

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17,500	434,525	6,840,250	CONSTRUCTION & ENGINEERING - 2.3%
Ameresco Cl. A 3			
275,700	1,204,809		
IES Holdings 3			
288,504	3,583,220		
Layne Christensen 1,3			
50,000	405,000		
Northwest Pipe 3			
108,600	1,170,708		
NV5 Holdings 3			
31,800	904,392	7,268,129	ELECTRICAL EQUIPMENT - 1.2%
Encore Wire 1			
3,400	126,752		
LSI Industries			
143,012	1,583,143		
Orion Energy Systems 3			
170,000	197,200		
Powell Industries			
23,000	904,820		
Power Solutions International 1,3			
7,100	126,735		
Preformed Line Products			
20,743	837,810	3,776,460	INDUSTRIAL CONGLOMERATES - 0.7%
Raven Industries 1			
125,259	2,372,405		MACHINERY - 5.1%
Chart Industries 3			
2,400	57,912		

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CIRCOR International 1

1,100 62,689

Columbus McKinnon

5,300 74,995

Eastern Company (The)

39,750 659,055

Federal Signal

3,200 41,216

Foster (L.B.) Company 1

99,300 1,081,377

Graham Corporation 1

81,150 1,494,783

Hurco Companies

36,866 1,025,981

Kadant

57,700 2,972,127

Lindsay Corporation

15,000 1,017,900

Luxfer Holdings ADR

59,712 718,335

Lydall 3

4,900 188,944

NN

103,900 1,453,561

Pfeiffer Vacuum Technology

6,000 561,774

Sun Hydraulics

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91,000	2,701,790		
Tennant Company 1			
38,500	2,073,995		
Twin Disc 3			
11,700	125,658	16,312,092	MARINE - 0.1%
Clarkson			
13,000	385,271		PROFESSIONAL SERVICES - 1.2%
Acacia Research 1,3			
140,000	616,000		
CBIZ 3			
47,000	489,270		
Franklin Covey 3			
40,100	614,733		
Heidrick & Struggles International			
46,300	781,544		
Kforce 1			
4,700	79,383		
Navigant Consulting 3			
5,100	82,365		
Resources Connection			
20,000	295,600		
RPX Corporation 3			
100,000	917,000	3,875,895	ROAD & RAIL - 0.5%
Marten Transport			
3,300	65,340		
Patriot Transportation Holding 1,3			
29,460	572,997		

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Universal Logistics Holdings 1,2

77,600 1,001,040 **1,639,377** TRADING COMPANIES & DISTRIBUTORS - 0.5%

Central Steel & Wire 4

788 316,776

Houston Wire & Cable

249,918 1,312,069 **1,628,845** TRANSPORTATION INFRASTRUCTURE - 0.2%

Touax 3

42,197 **488,001** **Total (Cost \$49,896,398)** **51,323,538** **INFORMATION TECHNOLOGY 22.5%**
COMMUNICATIONS EQUIPMENT - 1.4%

ADTRAN

27,500 512,875

Applied Optoelectronics 1,3

8,800 98,120

Bel Fuse Cl. A

67,705 1,020,314

CalAmp Corporation 3

6,500 96,265

Clearfield 3

61,300 1,096,657

ClearOne

25,000 280,000

Harmonic 3

147,000 418,950

KVH Industries 3

8,900 68,530

Oclaro 3

131,700 642,696

PCTEL

34,100 160,611

Sandvine Corporation

22,700 46,737 **4,441,755**

ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS -

7.0%

Agilysys 1,2,3

170,587 1,786,046

DTS 1,2,3

73,500 1,944,075

ePlus 3

2,700 220,833

Fabrinet 3

2,200 81,664

FARO Technologies 1,2,3

86,000 2,909,380

HollySys Automation Technologies 3

49,200 854,604

Inficon Holding

3,600 1,223,730

LRAD Corporation

853,456 1,527,686

Mesa Laboratories 1,2

23,900 2,939,700

Novanta 3

8,600 130,290

Orbotech 1,2,3

127,300 3,252,515

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PC Connection

43,716 1,040,441

Perceptron 3

8,500 39,780

Richardson Electronics

330,900 1,743,843

Rogers Corporation 1,3

1,600 97,760

Systemax 1,3

74,000 631,220

Vishay Precision Group 3

151,000 2,026,420

22,449,987

INTERNET SOFTWARE & SERVICES - 4.4%

Actua Corporation 3

110,257 995,621

Care.com 1,2,3

305,254 3,565,367

comScore 3

65,305 1,559,483

IZEA 3

55,170 420,395

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Semiannual Report to Stockholders |
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Royce Micro-Cap Trust

Schedule of Investments (continued) (continued)	SHARES	VALUE	INFORMATION TECHNOLOGY
INTERNET SOFTWARE & SERVICES (continued)			

Marchex Cl. B 3

85,000 \$ 270,300

QuinStreet 3

613,100 2,176,505

RealNetworks 3

244,000 1,051,640

Reis

25,000 622,500

SciQuest 3

38,000 671,080

Solium Capital 3

209,400 962,759

Stamps.com 3

11,700 1,022,814

Support.com 3

844,358 710,105	14,028,569	IT SERVICES - 1.2%
-----------------	-------------------	--------------------

Computer Task Group 1

200,538 996,674

Hackett Group (The)

55,500 769,785

Innodata 3

437,275 1,071,324

MoneyGram International 3

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120,003	822,020		
Sykes Enterprises 3			
2,900	83,984	3,743,787	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 4.4%
Amtech Systems 1,2,3			
160,284	956,896		
Applied Micro Circuits 3			
97,917	628,627		
Brooks Automation			
131,200	1,472,064		
Daqo New Energy ADR 3			
34,900	787,693		
FormFactor 3			
22,869	205,592		
GSI Technology 3			
92,481	385,646		
Intermolecular 3			
240,000	355,200		
IXYS Corporation			
18,800	192,700		
Kopin Corporation 3			
242,200	537,684		
Kulicke & Soffa Industries 3			
88,000	1,070,960		
MoSys 1,3			
684,275	277,131		
Nanometrics 3			

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70,800	1,471,932		
Nova Measuring Instruments 3			
140,100	1,532,694		
Photronics 3			
169,100	1,506,681		
Rudolph Technologies 3			
2,900	45,037		
Sigma Designs 3			
89,000	572,270		
Silicon Motion Technology ADR			
30,000	1,434,000		
Ultra Clean Holdings 3			
57,000	324,330		
Xcerra Corporation 3			
64,200	369,150	14,126,287	SOFTWARE - 2.9%
American Software Cl. A			
120,352	1,261,289		
BSQUARE Corporation 3			
83,675	466,906		
Computer Modelling Group			
355,500	2,845,211		
Model N 3			
136,693	1,824,852		
Monotype Imaging Holdings			
15,000	369,450		
PSI			
34,000	477,447		

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Rubicon Project 3

90,000 1,228,500

SeaChange International 3

284,200 906,598 **9,380,253** TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS -
1.2%

Intevac 3

371,300 2,108,984

Kortek

135,007 1,401,314

Silicon Graphics International 3

106,400 535,192 **4,045,490** **Total (Cost \$72,061,085)** **72,216,128** **MATERIALS 6.5%**
CHEMICALS - 1.3%

Balchem Corporation

11,775 702,379

FutureFuel Corporation

85,262 927,651

Quaker Chemical 1

27,400 2,444,080

Trecora Resources 3

11,600 120,988 **4,195,098** CONSTRUCTION MATERIALS - 0.7%

Ash Grove Cement 4

8,000 1,824,000

Monarch Cement 4

16,303 566,529 **2,390,529** CONTAINERS & PACKAGING - 0.3%

UFP Technologies 3

36,445 **821,470** METALS & MINING - 4.2%

Alamos Gold Cl. A

216,044 1,857,850

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AMG Advanced Metallurgical Group

5,000 69,260

Ampco-Pittsburgh

79,002 893,513

Comstock Mining 3

1,875,000 654,187

Exeter Resource 3

1,195,400 1,542,066

Haynes International 1

15,000 481,200

Imdex 3

525,666 82,001

MAG Silver 3

84,050 1,059,870

Major Drilling Group International 3

731,857 4,429,832

Olympic Steel

35,000 955,850

Pretium Resources 3

90,000 1,007,315

Universal Stainless & Alloy Products 3

11,600 126,440

Victoria Gold 3

890,000 351,329

13,510,713

Total (Cost \$15,346,055)

20,917,810

TELECOMMUNICATION SERVICES 0.1%

DIVERSIFIED TELECOMMUNICATION SERVICES - 0.1%

ORBCOMM 3

18,000

179,100

Total (Cost \$104,874)

179,100

UTILITIES

0.1%

GAS UTILITIES - 0.1%

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Shizuoka Gas

40,000 **280,118** INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCER - 0.0%

Alterra Power 3

450,000	172,414	Total (Cost \$467,214)	452,532	MISCELLANEOUS6	3.2%	Total (Cost
\$10,632,567)	10,452,349		TOTAL COMMON STOCKS	(Cost \$326,173,128)		335,495,811
PREFERRED STOCK - 0.5%						

Seneca Foods Conv. 3,4

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45,409 1,597,034 (Cost \$578,719) 1,597,034

30 | 2016 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

June 30, 2016 (unaudited)

Schedule of Investments (continued)		VALUE	REPURCHASE AGREEMENT	9.4%
Fixed Income Clearing Corporation, 0.03% dated 6/30/16, due 7/1/16, maturity value \$30,243,025 (collateralized by obligations of various U.S. Government Agencies, 0.125%-1.625% due 4/15/19-4/30/19, valued at \$30,850,430) (Cost \$30,243,000) \$ 30,243,000 TOTAL INVESTMENTS				
114.3%	(Cost \$356,994,847)	367,335,845	LIABILITIES LESS CASH AND OTHER ASSETS	
(14.3)%	(46,084,955)	NET ASSETS	100.0%	\$ 321,250,890

New additions in 2016. 1

All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at June 30, 2016. Total market value of pledged securities at June 30, 2016, was \$73,566,469.

2

At June 30, 2016, a portion of these securities were rehypothecated in connection with the Fund s revolving credit agreement in the aggregate amount of \$42,246,439.

3 Non-income producing. 4

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.

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A security for which market quotations are not readily available represents 0.1% 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.

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Includes securities first acquired in 2016 and less than 1% of net assets.

Bold indicates the Fund s 20 largest equity holdings in terms of June 30, 2016, market value.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$358,701,292. At June 30, 2016, net unrealized appreciation for all securities was \$8,634,553, consisting of aggregate gross unrealized appreciation of \$67,044,960 and aggregate gross unrealized depreciation of \$58,410,407. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Semiannual Report to Stockholders | 31

Royce Micro-Cap Trust June 30, 2016 (unaudited)

Statement of Assets and Liabilities

ASSETS:		Investments at value	\$ 337,092,845	Repurchase agreements (at cost and value)	30,243,000	Cash and foreign currency	2,777	Receivable for investments sold	1,275,542	Receivable for dividends and interest	172,796	Prepaid expenses and other assets	30,977	Total Assets	368,817,937
LIABILITIES:		Revolving credit agreement	45,000,000	Payable for investments purchased	2,167,630	Payable for investment advisory fee	283,209	Payable for directors fees	27,531	Payable for interest expense	3,990	Accrued expenses	84,687	Total Liabilities	47,567,047
														Net Assets	\$ 321,250,890

ANALYSIS OF NET ASSETS: Paid-in capital - \$0.001 par value per share; 37,135,645 shares outstanding (150,000,000 shares authorized) \$ 312,313,853 Undistributed net investment income (loss) (104,744) Accumulated net realized gain (loss) on investments and foreign currency 10,768,450 Net unrealized appreciation (depreciation) on investments and foreign currency 10,336,252 Quarterly distributions (12,062,921) **Net Assets (net asset value per share - \$8.65) \$ 321,250,890** Investments at identified cost \$ 326,751,847

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Royce Micro-Cap Trust

Statement of Changes in Net Assets		SIX MONTHS ENDED		6/30/16
(UNAUDITED) YEAR ENDED 12/31/15		INVESTMENT OPERATIONS:		
11,434	\$ 917,928	Net realized gain (loss) on investments and foreign currency	6,215,573	21,372,239
		unrealized appreciation (depreciation) on investments and foreign currency	9,220,486	(71,062,194)
		(decrease) in net assets from investment operations	15,447,493	(48,772,027)
		DISTRIBUTIONS:		
		Net investment income	(399,672)	Net realized gain on investments and foreign currency (9,042,411) ¹
		Return of capital (3,020,510) ¹	Total distributions	(12,062,921)
			(43,919,979)	
		TRANSACTIONS:		
		Reinvestment of distributions	5,459,226	17,611,123
		Total capital stock transactions	5,459,226	17,611,123
		Net Increase (Decrease) In Net Assets	8,843,798	(75,080,883)
		NET ASSETS:		
		Beginning of period	312,407,092	387,487,975
		End of period (including undistributed net investment income (loss) of \$(104,744) at 6/30/16 and \$(116,177) at 12/31/15)	\$ 321,250,890	\$ 312,407,092

¹ Amounts are subject to change and recharacterization at year end.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Semiannual Report to Stockholders | 33

Royce Micro-Cap Trust Six Months Ended June 30, 2016 (unaudited)

Statement of Operations		INVESTMENT INCOME:		INCOME:	Dividends <td>\$ 2,264,696</td> <th>Foreign</th>	\$ 2,264,696	Foreign
withholding tax (53,714)	Interest	3,588	Rehypothecation income	32,629	Total income	2,247,199	EXPENSES:
Investment advisory fees	1,615,673	Interest expense	360,326	Stockholder reports	69,580	Directors fees	47,261
Custody and transfer agent fees	42,376	Administrative and office facilities	34,362	Professional fees	29,062	Other expenses	37,153
Total expenses	2,235,793	Compensating balance credits	(28)	Net expenses	2,235,765	Net investment income (loss)	11,434
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:							
NET REALIZED GAIN (LOSS):		Investments	6,215,504	Foreign currency transactions	69	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):	
		Investments and foreign currency translations	9,222,498	Other assets and liabilities denominated in foreign currency	(2,012)	Net realized and unrealized gain (loss) on investments and foreign currency	15,436,059
NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS \$ 15,447,493							

34 | 2016 Semiannual Report to Stockholders THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Royce Micro-Cap Trust Six Months Ended June 30, 2016 (unaudited)

Statement of Cash Flows		CASH FLOWS FROM OPERATING ACTIVITIES:	
assets from investment operations	\$ 15,447,493	Net increase (decrease) in net assets from investment operations	\$ 15,447,493
		Adjustments to reconcile net increase (decrease) in net assets from	

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investment operations to net cash provided by operating activities:

Purchases of long-term investments

(49,673,246)

Proceeds from sales and maturities of long-term investments

71,586,096

Net purchases, sales and maturities of short-term investments

(15,825,000)

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

393,999

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

65,077

Net change in unrealized appreciation (depreciation) on investments

(9,222,498)

Net realized gain (loss) on investments and foreign currency

(6,215,573)

Net cash provided by operating activities

6,556,348 CASH FLOWS FROM FINANCING ACTIVITIES: Net increase (decrease) in revolving credit agreement
Distributions (12,062,921) Reinvestment of distributions 5,459,226 **Net cash used for financing activities**
(6,603,695) INCREASE (DECREASE) IN CASH: (47,347) Cash and foreign currency at beginning of period 50,124
Cash and foreign currency at end of period \$ 2,777

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Semiannual Report to Stockholders |
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Royce Micro-Cap Trust

Financial Highlights

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

SIX MONTHS	YEARS ENDED	ENDED 6/30/16			(UNAUDITED)	12/31/15	12/31/14				
12/31/13	12/31/12	12/31/11	Net Asset Value, Beginning of Period			\$ 8.59	\$ 11.33	\$ 14.12	\$ 10.93	\$ 9.86	\$
11.34	INVESTMENT OPERATIONS:										
						Net investment income (loss)	0.00	0.03	(0.01)		
0.01	0.15	0.04									

Net realized and unrealized gain (loss) on
investments and foreign currency

0.42	(1.42)	0.25	4.64	1.58	(0.82)	Total investment operations	0.42	(1.39)	0.24	4.65	1.73
(0.78) DISTRIBUTIONS TO PREFERRED											
STOCKHOLDERS:											
						Net investment income			(0.02)	(0.02)	
						Net realized gain on investments and foreign currency	(0.09)	(0.11)	Total distributions		
to Preferred Stockholders							(0.11)	(0.13)			

Net Increase (Decrease) in Net Assets Applicable to Common Stockholders from Investment Operations

0.42	(1.39)	0.24	4.65	1.62	(0.91)	DISTRIBUTIONS TO COMMON					
STOCKHOLDERS:											
						Net investment income	(0.01)	(0.04)	(0.03)	(0.08)	(0.05)
) Net realized gain on investments and foreign currency	(0.25)	1	(1.25)	(2.86)	(1.35)
						capital	(0.08)	1	(0.24)	Total distributions to Common Stockholders	
						(2.90)	(1.38)	(0.51)	(0.53)	(0.33)	
						(0.13)	(0.08)	(0.04)	(0.04)	(1.26)	
) (2.90) (1.38) (0.51) (0.53) CAPITAL STOCK TRANSACTIONS: Effect of reinvestment											
						of distributions by Common Stockholders	(0.03)	(0.09)	(0.13)	(0.08)	(0.04)
						transactions	(0.03)	(0.09)	(0.13)	(0.08)	(0.04)
						(0.04)	(0.04)	(0.04)	(0.04)	\$ 8.65	\$ 8.59
						11.33	\$ 14.12	\$ 10.93	\$ 9.86	Market Value, End of Period	\$ 7.34
						\$ 7.26	\$ 10.08	\$ 12.61	\$ 9.45	\$ 8.77	
TOTAL RETURN:2											
						Net Asset Value	5.39 %	3	(11.64) %	3.46 %	44.66 %
						(7.69) %	Market Value	5.82 %	3	(16.06) %	3.06 %
						49.42 %	13.95 %	(4.99) %			

RATIOS BASED ON AVERAGE NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS:

						Investment advisory fee expense ⁴	1.07 %	5	0.93 %	0.93 %	0.82 %	1.12 %	0.97 %
						Other operating expenses	0.41 %	5	0.35 %	0.25 %	0.29 %	0.18 %	0.15 %
						Total expenses (net) ⁶	1.48 %	5	1.28 %	1.18 %	1.11 %	1.30 %	1.12 %
						Expenses net of fee waivers and excluding interest expense	1.24 %	5	1.08 %	1.05 %	0.96 %	1.27 %	1.12 %
						Expenses prior to fee waivers and balance credits	1.48 %	5	1.28 %	1.18 %	1.11 %	1.32 %	1.15 %
						Expenses prior to fee waivers	1.48 %	5	1.28 %	1.18 %	1.11 %	1.32 %	1.15 %
						Net investment income (loss)	0.01 %	5	0.26 %	(0.09) %	0.08 %	1.46 %	0.40 %

SUPPLEMENTAL DATA:

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Net Assets Applicable to Common
Stockholders, End of Period (in thousands)

\$ 321,251 \$ 312,407 \$ 387,488 \$ 433,121 \$ 318,545 \$ 279,292

Liquidation Value of Preferred Stock, End of
Period (in thousands)

	\$ 60,000	Portfolio Turnover Rate	15 %	39 %	41 %	29 %	28 %	30 %	PREFERRED
STOCK:		Total shares outstanding				2,400,000	Asset coverage per share		
	\$ 141.37	Liquidation preference per share				\$ 25.00	Average month-end		
market value per share		\$ 25.41	REVOLVING CREDIT AGREEMENT:						
Asset coverage	814 %	794 %	746 %	1062 %	808 %	Asset coverage per \$1,000	\$ 8,139	\$ 7,942	\$ 7,458
	\$ 10,625	\$ 8,079							

1

Amounts are subject to change and recharacterization at year end.

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

The investment advisory fee is calculated based on average net assets over a rolling 36-month basis, while the above ratios of investment advisory fee expenses are based on the average net assets applicable to Common Stockholders over a 12-month basis.

5 Annualized 6

Expense ratios based on total average net assets including liquidation value of Preferred Stock were 1.10% and 0.93% for the years ended December 31, 2012 and 2011, respectively.

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Royce Micro-Cap Trust

Notes to Financial Statements (unaudited)

Summary of Significant Accounting Policies

Royce Micro-Cap Trust, Inc. (the Fund), is a diversified closed-end investment company that was incorporated under the laws of the State of Maryland on September 9, 1993. The Fund commenced operations on December 14, 1993.

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. Level 2 securities with values based on quoted prices for similar securities are 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 June 30, 2016. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

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LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	Common Stocks	\$ 314,464,126	\$ 20,805,947	\$ 225,738	\$ 335,495,811
Preferred Stocks		1,597,034	1,597,034	Cash Equivalents		30,243,000		30,243,000

Certain securities have transferred in and out of Level 1 and Level 2 measurements during the reporting period. The Fund recognizes transfers between levels as of the end of the reporting period. For the six months ended June 30, 2016, securities valued at \$767,925 were transferred from Level 2 to Level 1 and securities valued at \$561,968 were transferred from Level 1 to Level 2 within the fair value hierarchy.

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Royce Micro-Cap Trust

Notes to Financial Statements (unaudited) (continued)

VALUATION OF INVESTMENTS (continued):

Level 3 Reconciliation:

BALANCE AS OF 12/31/15		REALIZED AND UNREALIZED	
GAIN (LOSS) ¹	BALANCE AS OF 6/30/16	Common Stocks	\$225,738
			\$225,738

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.

The following table summarizes the valuation techniques used and unobservable inputs approved by the Valuation Committee to determine the fair value of certain, material Level 3 investments. The table does not include Level 3 investments with values derived utilizing prices from prior transactions or third party pricing information with adjustments (e.g. broker quotes, pricing services, net asset values).

FAIR VALUE AT					
6/30/16	VALUATION TECHNIQUE(S)	UNOBSERVABLE INPUT(S)	RANGE AVERAGE	IMPACT TO VALUATION FROM	
AN INCREASE IN INPUT ¹		Discounted Present Value		Common Stocks	\$225,738
Analysis	Liquidity Discount	30%-40%	Decrease	1	Balance Sheet

This column represents the directional change in the fair value of the Level 3 investments that would result in an increase from the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these unobservable inputs in isolation could result in significantly higher or lower fair value measurements.

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 June 30, 2016 is overnight and continuous.

FOREIGN CURRENCY:

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

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.

DISTRIBUTIONS:

The Fund pays quarterly distributions on the Fund's Common Stock at the annual rate of 7% of the rolling average of the prior four calendar quarter-end NAVs of the Fund's Common Stock, with the fourth quarter distribution being the greater of 1.75% of the rolling average or the distribution required by IRS regulations. Prior to November 15, 2012, distributions to Preferred Stockholders were accrued daily and paid quarterly. Distributions to Common Stockholders are recorded on ex-dividend date. Distributable capital gains and/or net investment income were first allocated to Preferred Stockholder distributions, with any excess allocable to

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Common Stockholders. If capital gains and/or net investment income were allocated to both Preferred and Common Stockholders, the tax character of such allocations was proportional. To the extent that distributions are not paid from long-term capital gains, net investment income or net short-term capital gains, they will represent a return of capital. Distributions are determined in accordance with income tax regulations that may differ from accounting principles generally accepted in the United States of America. Permanent book and tax differences relating to stockholder distributions will result in reclassifications within the capital accounts. Undistributed net investment income may include temporary book and tax basis differences, which will reverse in a subsequent period. Any taxable income or gain remaining undistributed at fiscal year end is distributed in the following year.

Royce Micro-Cap Trust

Notes to Financial Statements (unaudited) (continued)

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. The Fund has adopted a deferred fee agreement that allows the Directors to defer the receipt of all or a portion of directors' fees otherwise payable. The deferred fees are invested in certain Royce Funds until distributed in accordance with the agreement.

COMPENSATING BALANCE CREDITS:

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

Capital Stock:

The Fund issued 760,859 and 2,189,322 shares of Common Stock as reinvestment of distributions for the six months ended June 30, 2016 and the year ended December 31, 2015, respectively.

Borrowings:

The Fund has entered into a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage Inc. (BNPP). 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 and has granted a security interest in the securities pledged to, and in favor of, BNPP 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 necessitating the sale of portfolio securities at potentially inopportune times. The credit agreement also permits, subject to certain conditions, BNPP 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 BNPP on demand. If BNPP fails to deliver the recalled security in a timely manner, the Fund is compensated by BNPP for any fees or losses related to the failed delivery or, in the event a recalled security is not returned by BNPP, the Fund, upon notice to BNPP, may reduce the loan balance outstanding by the amount of the recalled security failed to be returned. The Fund receives a portion of the fees earned by BNPP in connection with the rehypothecation of portfolio securities.

As of June 30, 2016, the Fund has outstanding borrowings of \$45,000,000. During the six months ended June 30, 2016, the Fund borrowed an average daily balance of \$45,000,000 at a weighted average borrowing cost of 1.58%. The maximum amount outstanding during the six months ended June 30, 2016 was \$45,000,000. As of June 30, 2016, the aggregate value of rehypothecated securities was \$42,246,439. During the six months ended June 30, 2016, the Fund earned \$32,629 in fees from rehypothecated securities.

Investment Advisory Agreement:

As compensation for its services under the Investment Advisory Agreement, Royce receives a fee comprised of a Basic Fee (Basic Fee) and an adjustment to the Basic Fee based on the investment performance of the Fund in relation to the investment record of the Russell 2000.

The Basic Fee is a monthly fee equal to 1/12 of 1% (1% on an annualized basis) of the average of the Fund's month-end net assets applicable to Common Stockholders, plus the liquidation value of outstanding Preferred Stock through October 31, 2015, for

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the rolling 36-month period ending with such month (the performance period). The Basic Fee for each month is increased or decreased at the rate of $\frac{1}{12}$ of .05% for each percentage point that the investment performance of the Fund exceeds, or is exceeded by, the percentage change in the investment record of the Russell 2000 for the performance period by more than two percentage points. The performance period for each such month is a rolling 36-month period ending with such month. The maximum increase or decrease in the Basic Fee for any month may not exceed $\frac{1}{12}$ of .5%. Accordingly, for each month, the maximum monthly fee rate as adjusted for performance is $\frac{1}{12}$

Royce Micro-Cap Trust

Notes to Financial Statements (unaudited) (continued)

Investment Advisory Agreement (continued):

of 1.5% and is payable if the investment performance of the Fund exceeds the percentage change in the investment record of the Russell 2000 by 12 or more percentage points for the performance period, and the minimum monthly fee rate as adjusted for performance is 1/12 of .5% and is payable if the percentage change in the investment record of the Russell 2000 exceeds the investment performance of the Fund by 12 or more percentage points for the performance period.

For the six rolling 36-month periods ended June 2016, the Fund's investment performance ranged from 2% to 6% below the investment performance of the Russell 2000. Accordingly, the net investment advisory fee consisted of a Basic Fee of \$1,901,139 and a net downward adjustment of \$285,466 for the performance of the Fund relative to that of the Russell 2000. For the six months ended June 30, 2016, the Fund accrued and paid Royce investment advisory fees totaling \$1,615,673.

Purchases and Sales of Investment Securities:

For the six months ended June 30, 2016, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$49,539,185 and \$68,076,761, respectively.

Cross trades were executed by the Fund pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which Royce serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7. Cross trades for the six months ended June 30, 2016, were as follows:

COST OF PURCHASES COST OF SALES REALIZED GAIN (LOSS) \$5,593,443 \$510,300 \$583,700

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Royce Value Trust June 30, 2016 (unaudited)

Schedule of Investments	Common Stocks	102.2%	SHARES	VALUE	CONSUMER
DISCRETIONARY	11.6%	AUTO COMPONENTS			- 1.4%

Drew Industries

89,916 \$ 7,628,473

Gentex Corporation

337,270 5,210,822

Sebang Global Battery

28,500 938,188

Standard Motor Products

50,391 2,004,554 **15,782,037** AUTOMOBILES - 0.8%

Thor Industries 1

134,910 **8,734,074** DISTRIBUTORS - 1.3% **Core-Mark Holding Company** 230,400 10,796,544

Fenix Parts 2

255,000 1,002,150

Weyco Group

97,992 2,722,218 **14,520,912** DIVERSIFIED CONSUMER SERVICES - 0.8%

American Public Education 2

42,400