

ROYCE GLOBAL VALUE TRUST, INC.
Form N-CSR
March 02, 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, Esquire
745 Fifth Avenue
New York, NY 10151

Registrant's telephone number, including area code: (212) 508-4500
Date of fiscal year end: December 31
Date of reporting period: January 1, 2015 - December 31, 2015

Item 1. Reports to Shareholders.

DECEMBER 31, 2015
Report to Stockholders

2015 Annual Review and

A Few Words on Closed-End Funds

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

A Closed-End Fund Can Offer Several Distinct Advantages

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

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

A closed-end fund may invest in less liquid portfolio securities because it is not subject to potential stockholder redemption demands. This is potentially beneficial for Royce-managed closed-end funds, which invest primarily 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 Value Trust and Royce Micro-Cap Trust distribute capital gains on a quarterly basis. Each of these Funds has adopted a quarterly distribution policy for its common stock.

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

Why Dividend Reinvestment Is Important

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

Managed Distribution Policy

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

This page is not part of the 2015 Annual Report to Stockholders

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Letter to Our Stockholders

GOODBYE TO ALL THAT

It was the sort of year that, when you first look at the final equity market returns, might seem unexceptional, almost quiet. **It is only when plugged into the context of the long, mostly bullish market since March 2009 that 2015's more muted results begin to make more sense** one could even be forgiven for wondering why the losses for the major domestic stock indexes were not steeper than they were at the end of December, considering the heights to which most indexes ascended following the end of the Financial Crisis. Yet the mostly single-digit losses that marked 2015 were the first negative calendar-year returns for small-caps since 2011 (as measured by the Russell 2000 Index). For their part, large-caps, as measured by the Russell 1000 and S&P 500 Indexes, had low single-digit positive returns.

An equally important contextual piece is the larger macro situation and few stock market cycles have been shaped as deeply as the current period has been by forces beyond the companies themselves. So while factors such as interest rates, commodity prices, technological innovation, consumer confidence, and the like always influence the movement of share prices to some extent, the fragility of the global economy in the years following the crisis has resulted in levels of central bank and other government interventions not seen since The Great Depression. These actions were almost assuredly necessary to keep the economy afloat. At the same time, however, these policies—particularly zero interest rates and quantitative easing—had significant unintended consequences. And only now, a full seven years after the tumult, is the situation in the U.S. slouching toward something resembling the Old Normal—that is, a business cycle in which access to credit is more constrained, borrowing has a cost (however low) and both financial health and profitable execution are likely to matter to investors. **To be sure, the road back has proved both longer and more winding than any of us could have foreseen at almost any point over the last seven years.** At this writing in January of 2016 we know the path in front of us will have its own share of formidable challenges as we embark on the latest leg of the journey.

As equity investors, we find ourselves in a curious, ambiguous place. The number of risks affecting share prices (among other things) is long and somewhat chilling: Weak commodity prices, flagging currency in China, elevated credit concerns, and geopolitical instability. By year-end, the spread between the U.S. 10-Year note and the Two-Year note—which, when it inverts, often signals recession—had narrowed to a point near the bottom of its six-year range at about 122 basis points. Still far from inverted, it is worth keeping an eye on. We also saw widening credit spreads, a growing number of defaults, and additional signs of a potential credit crunch, especially in the energy industry. Our concerns over credit only intensified in light of the market's mild reaction to the Fed's hike on December 16. The situation is of particular interest and concern to us as small-cap specialists. As has been the case historically, a significant deterioration in access to capital would likely have a larger negative impact on small-caps, especially those carrying excess leverage. Of course, this development could also produce an advantage for more conservatively capitalized small-cap businesses—and we own plenty across our value, core, and growth

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strategies. **This is one facet of what we believe is a strong case for disciplined, contrarian, bottom-up small-cap approaches that put a premium on managing risk. More widespread success for these kinds of approaches would be a welcome departure from 2015, to which we are happy to say, Goodbye and good riddance.**

A WILD RIDE TO NOWHERE

Our own Charlie Dreifus described 2015 as a wild ride to nowhere. We can think of no more fitting way to characterize the year, which was distinguished by high volatility and broadly divergent sector and industry results. **The market's indecision and frustration displayed itself with 19 crossings back and forth over the flat line for the S&P 500.** There were single-digit gains in 2015 for a few global and domestic indexes and single-digit losses for several more. The important exceptions to the downward trend were the Nasdaq Composite, U.S. large-caps, and European issues small-caps in particular. The Nasdaq Composite was the clear domestic leader in 2015, while the large-cap Russell 1000 and S&P 500 just barely escaped a volatile and bearish December to finish with modestly positive results.

Within our chosen specialty of small-cap stocks, there were strong returns within the Russell 2000 for Health Care and discrete, more growth-oriented pockets of Information Technology that were accompanied by losses for each of the index's eight remaining equity sectors, including Energy, Materials, Industrials, and Consumer Discretionary. Along with Information Technology, those four sectors have been among our largest portfolios weightings and/or

substantial overweights versus all three of our closed-end Funds' respective benchmarks over the last few years. One can get a sense of how confounding 2015 was by noting the confluence of losses for Energy and Consumer Discretionary in the Russell 2000, which defied the historical trend of low energy prices creating widespread demand for discretionary purchases. Indeed, traditional retail stocks were a particular source of red ink for the sector, in spite of consumer confidence remaining high and select, mostly large online companies scoring significant successes. In fact, the 4.4% decline for the Russell 2000 masks just how challenging it was to find strong small-cap performers, especially outside the bio-pharma complex. The difficulty becomes clearer in the context of the small-cap index's decline of 10.1% on an equal-weighted basis in 2015. (Similarly, the S&P 500 was also down on an equal-weighted basis, falling 2.2% for the calendar year.)

Looking within small-cap from a style perspective reveals another year in which the Russell 2000 Growth Index, which was down 1.4%, outpaced the Russell 2000 Value Index, which lost 7.5%. Yet small-cap value actually fared better than its growth sibling during the third-quarter correction, losing 10.7% versus 13.1%. Perhaps more interestingly to us, at least small-cap value led from the July 17, 2015 high for small-cap non-earners through year-end, falling 8.0% compared to an 11.3% decline for small-cap growth. Down and flat markets have historically favored value, as well as other valuation-focused approaches, so it was reassuring to see that pattern recur, however briefly, in 2015. The last decade, after all, has belonged to small-cap growth. The Russell 2000 Growth beat the Russell 2000

Equity Indexes As of December 31, 2015 (%)

The Calendar Year Was a Wild Ride To Nowhere 2015 saw single-digit losses for a number of global and domestic indexes. The important exceptions to these mostly modest equity declines came from U.S. large-caps, the Nasdaq Composite, international small-caps, and European issues (especially small-caps).

Longer-Term Perspective Returns Moving Lower Toward More Historically Typical Levels Three- and five-year returns remained higher than their long-term rolling averages but were down noticeably from where they were for the same periods through 6/30/15. Large-cap led for the three- and five-year periods ended 12/31/15, followed for both periods by the Russell Midcap, Russell Microcap, and Russell 2000. The Russell 2000 Growth outpaced the Russell 2000 Value for the three- and five-year periods ended 12/31/15.

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1-YR	3-YR	5-YR	10-YR	Russell 2000	-4.41	11.65	9.19	6.80	Russell 2000 Value	-7.47	9.06	7.67	5.57	Russell
2000 Growth	-1.38	14.28	10.67	7.95	S&P 500	1.38	15.13	12.57	7.31	Russell 1000	0.92	15.01	12.44	7.40
Nasdaq Composite	5.73	18.37	13.55	8.55	Russell Midcap	-2.44	14.18	11.44	8.00	Russell Microcap	-5.16	12.70	9.23	5.13
Russell Global ex-U.S. Small Cap	0.50	4.32	1.87	4.40	Russell Global ex-U.S. Large Cap	-5.02	2.07	1.40	3.25	Russell Europe Small Cap	9.37	10.97	6.69	5.76

For details on The Royce Funds performance in the period, please turn to the Managers Discussions that begin on page 8.

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LETTER TO OUR STOCKHOLDERS

Value for the third consecutive year as of the end of 2015, and finished ahead in seven of the last 10 calendar years, resulting in a historically wide margin of outperformance on a trailing 10-year basis through the end of 2015. **As long-time believers in mean reversion, we suspect that leadership from value will be the more likely relative performance pattern going forward.** (Certainly that has been the case through January the Russell 2000 Value Index has thus far held up better than its growth counterpart.)

WHERE ARE WE NOW?

The question is: Where are we now? We first want to stress that while the equity and other capital markets are under pressure, not all the news is grim. Several notable bright spots are present that militate against the rising wave of recessionary anxieties: job growth in the U.S. remains steady, while real incomes, as well as expectations, have risen. Perhaps more important is the fact that household formations picked up in 2015 and many expect them to rise again in 2016. **The economy also received a probable boost late in December when the government passed a budget deal that increased spending and put business tax credits in place. These moves, which could add as much as 0.7% to U.S. GDP in 2016, could also help areas as diverse as technology, defense, consumer, and nonresidential construction.** With so much of the global spotlight on China, it is also worth mentioning that the U.S. economy remains by far the world's largest and has little dependence on that of China.

That being said, many investors are understandably anxious over the 4 Cs of commodities, currency, credit, and China worries that were intense even before the massive sell-off that opened 2016. As mentioned, we peg the troubled state of the credit markets as the greatest concern for small-cap investors, especially in the near term. **Yet we also believe that these uncertain conditions offer fertile ground for disciplined stock pickers (though January's ground probably felt more like quicksand for many).** The driving force behind each of our distinct investment strategies value, growth, and core is a bottom-up approach, the result of our firm conviction that deep knowledge of companies and their industry dynamics ultimately matters more than the larger macro picture. While the last five years have not been kind to these approaches, we think the seismic shifts in the markets of late are another sign that the next five years will be different.

In addition to the tightening credit climate, we think that the world is moving out of an intensely macro-focused phase into a more historically typical period that will feature lower equity returns. Long-term returns for the Russell 2000 have shifted from spectacular highs to levels more in line with their historical averages. **We think returns for the next three-to-five years will be positive, but lower than, or close to, their long-term average. In this environment, we expect leadership to come from companies with low leverage, high returns on invested capital, and other financial and/or operational strengths, which should bode well for many of our holdings in more cyclical areas.** So while there may be additional pain for many small-caps in the initial phase of a significant credit or other market-rocking event, we think financially self-supporting companies should emerge in far better condition than their more highly leveraged and/or less profitable peers. Earnings will matter. Their increasing importance should cause a shift in small-cap leadership away from unprofitable or money-losing businesses toward profitable ones. **We see earnings growth, as opposed to P/E expansion, driving market returns as stocks seek to regain their balance later in 2016.**

To be sure, we saw evidence of positive change during January 2016. As equity prices were falling at an alarming rate, our three closed-end portfolios held up very well. In fact, each outpaced their respective benchmarks in January. In addition, Royce Value Trust outperformed the Russell 2000 on an NAV basis for the one-year period ended January 31, 2016. While not wanting to make too much of a short-term period, these developments bolster our optimism for better times ahead.

Sincerely,

Charles M.

Royce Christopher D. Clark Francis D. Gannon *Chief Executive Officer, President and Co-Chief Investment Officer, Co-Chief Investment Officer, Royce & Associates, LLC Royce & Associates, LLC Royce & Associates, LLC* January 31, 2016

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Performance

NAV Average Annual Total Returns As of December 31, 2015 (%)											SINCE INCEPTION				1-YR	3-YR		
5-YR	10-YR	15-YR	20-YR	25-YR	INCEPTION	DATE												
-3.21	10/17/13	Royce Micro-Cap Trust	-11.72	9.73	7.43	6.12	9.30	10.01	N/A	10.33	12/14/93	Royce Value Trust	-3.44	N/A	N/A	N/A	N/A	N/A
-8.09	7.51	5.22	5.19	7.57	9.30	11.12	10.03	11/26/86	INDEX				Russell 2000 Index	-4.41	11.65			
9.19	6.80	7.28	8.03	10.50	N/A	N/A	Russell Microcap Index	-5.16	12.70	9.23	5.13	7.99	N/A	N/A	N/A	N/A		
							Russell Global Small Cap Index	-1.78	6.91	4.35	5.10	7.65	N/A	N/A	N/A	N/A		

Important Performance and Risk Information

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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 (NYSE: RGT) fell 3.4% on an NAV (net asset value) basis and lost 6.1% on a market price basis in 2015, lagging its unleveraged benchmark, the Russell Global Small Cap Index, which declined 1.8% for the same period. The Fund struggled on a relative basis through much of the year. For the year-to-date period ended June 30, 2015, RGT gained 5.6% on an NAV basis and 3.4% on a market price basis versus a gain of 6.4% for the Russell Global Small Cap for the same period. Stocks then suffered a sweeping correction in the third quarter, with many global and domestic indexes enduring double-digit losses. The Fund underperformed in the third quarter, down 12.4% on an NAV basis and 15.6% on a market price basis versus a decline of 11.6% for the Russell Global Small Cap Index. During the fourth quarter, RGT participated fully when stocks first rebounded in October, slipped behind its benchmark in November, and held its value better when markets turned down again in December. For the fourth quarter as a whole, the Fund increased 4.3% based on NAV and advanced 7.7% based on market price while the Russell Global Small Cap rose 4.4%.

WHAT WORKED... AND WHAT DIDN'T In many cases, the most important factor for our holdings was what did not happen – economies across the globe failed to accelerate with the kind of speed that would drive investors toward the more cyclical areas where we have been most actively investing. This effect was particularly noticeable for holdings in Materials, Information Technology, and Energy – three economically sensitive sectors that also posted the most significant net losses in 2015. A certain pace of growth must be present to key more robust performance for many cyclical businesses, and we simply did not see enough of it in 2015. Against this backdrop, we continued to focus on companies that in our analyses showed a combination of attractive valuation, balance sheet strength, and/or promising growth prospects.

Net losses for the Information Technology sector were spread across a number of positions and industry groups. The largest net losses for the latter came from software, electronic equipment, instruments & components, and semiconductors & semiconductor equipment companies. However, the portfolio's most significant detractor at the industry level was the metals & mining group. On the positive side, Health Care made a notable positive contribution, driven by strong net gains in the health care equipment & supplies group.

At the position level, New World Department Store China posted the largest net losses, its sales slowed by the decelerating economy on the mainland. We held a small position at year-end. Dundee Corporation is a holding company based in Toronto that is involved in investment advisory, corporate finance, energy, resources, agriculture, real estate, and infrastructure. The company also holds investment portfolios in these areas. Its stock was hurt by significant exposure to the weakened commodity markets in 2015. Liking its long-term prospects, we built our stake in 2015. We acted similarly, though on a larger scale, with top-10 holding Genworth MI Canada. Shares of this residential mortgage insurer often move with energy prices, and ongoing concerns about mortgage losses in the energy-dominated western Canada continued to push its price down. True to our contrarian nature, we suspect the bulk of those losses have already been priced in.

RGT's top contributor was Japan's Relo Holdings, which provides corporate fringe benefit outsourcing services, including maintenance and management services for expatriates' homes. We like its niche business, history of raising dividends, and steady company growth throughout 2015. We took gains at various times through the year. Italy's De'Longhi owns a collection of consumer brands in the domestic appliance market, such as coffee makers, food processors, electric ovens, kettles, toasters, and more. Growing revenues and expanding margins, driven in part by the increasing popularity of its home espresso machines, helped draw investors to its shares. We held a good-sized position at year-end.

On a relative basis, the Fund was hurt most by Information Technology, mostly by ineffective stock selection in the software and semiconductors & semiconductor equipment industries. Conversely, stock selection was a strength both in Industrials and Health Care versus the Russell Global Small Cap.

Top Contributors to Performance

For 2015(%) ¹	Relo Holdings	0.70	De Longhi	0.58	Santen Pharmaceutical	0.45	Value Partners
Group	0.41	VZ Holding	0.38	¹ Includes dividends			

Top Detractors from Performance

For 2015(%) ²	New World Department Store China	-0.68	Dundee Corporation Cl. A	-0.55	Genworth MI	
Canada	-0.47	Stallergenes	-0.40	Coronation Fund Managers	-0.34	² Net of dividends

CURRENT POSITIONING AND OUTLOOK We expect reversals in a number of trends that should help benefit many portfolio holdings over the next few years. Our own research and regular meetings with confident management teams have made us comfortable with a contrarian, pro-cyclical bias for the portfolio. Moreover, we suspect that the protracted leadership of growth over value stocks is likely to reverse in 2016 and that companies with better balance sheets will do well in an environment of elevated corporate bond spreads. We also expect the combined effects of these reversals to put the market's focus squarely on the attributes we emphasize, which we think are overdue for recovery.

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PERFORMANCE AND PORTFOLIO REVIEW SYMBOLS MARKET PRICE RGT NAV XRGTX

Performance	Average Annual Total Return (%) Through 12/31/15	JUL-DEC 2015	1-YR	SINCE INCEPTION (10/17/13)	RGT
(NAV)	-8.58 -3.44 -3.21	¹ Not Annualized			

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

Cumulative Performance of Investment¹

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1-YR **5-YR** **10-YR** **15-YR** **20-YR** **SINCE INCEPTION (10/17/13)** **RGT** -6.1% N/A N/A N/A N/A -14.3%

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.

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 Santen Pharmaceutical 1.8 Consort Medical 1.7 Virbac 1.7 Mayr-Melnhof Karton 1.7 Clarkson 1.7 Genworth MI Canada 1.6 VZ Holding 1.6 Spirax-Sarco Engineering 1.5 Shimano 1.5 Relo Holdings 1.4

Portfolio Sector Breakdown % of Net Assets Industrials 24.3 Financials 23.4 Information Technology 16.7 Consumer Discretionary 14.8 Health Care 12.4 Materials 10.4 Energy 2.7 Consumer Staples 2.3 Outstanding Line of Credit, Net of Cash and Cash Equivalents -7.0

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

Portfolio Country Breakdown^{1,2} % of Net Assets United Kingdom 15.2 Japan 15.0 United States 12.7 Canada 8.5 France 8.1 Switzerland 7.1 Hong Kong 5.7 Germany 5.7 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 \$91 million Number of Holdings 272 Turnover Rate 65% Net Asset Value \$8.81 Market Price \$7.45 Net Leverage¹ 7% Average Market Capitalization² \$1,367 million Weighted Average P/E Ratio^{3,4} 18.7x Weighted Average P/B Ratio³ 2.3x Active Share⁵ 97% 1

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

2

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

3

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

4

The Fund's P/E ratio calculation excludes companies with zero or negative earnings (7% of portfolio holdings as of 12/31/15).

5

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

Important Performance and Risk Information

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

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quoted. Returns as of the most recent month-end may be obtained at www.roycefunds.com. The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund invests primarily in securities of small- and 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 2015.

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

Royce Micro-Cap Trust (NYSE: RMT) was down 11.7% on an NAV (net asset value) basis and fell 16.1% on a market price basis in 2015. These results trailed those for each of its unleveraged benchmarks, the small-cap Russell 2000 Index, which lost 4.4%, and the Russell Microcap Index, which declined 5.2% for the same period. The Fund struggled versus its benchmarks throughout the year. For the year-to-date period ended June 30, 2015, RMT was down 0.5% on an NAV basis and fell 4.2% based on its market price while the Russell 2000 Index gained 4.8% and the Russell Microcap Index increased 6.0% for the same period. During the widespread correction in the third quarter, the Fund lost 13.8% on an NAV basis and lost 14.0% on a market price basis, compared to declines of 11.9% for the Russell 2000 and 13.8% for the Russell Microcap. Stock prices then revived somewhat in the fourth quarter, when RMT increased 2.9% on an NAV basis and 1.8% on a market price basis versus respective gains of 3.6% and 3.7% for the Russell 2000 and Microcap Indexes.

For a sense of how challenging the year was for small and micro-cap stocks (and the active managers who pick them), consider that the Russell 2000 lost 10.1% on an equal-weighted basis in 2015. This shows just how hard it was to find stocks that grew appreciably by year-end, especially in the more economically sensitive, cyclical areas of the market that have been our primary focus over the last few years. In this climate, we continued to focus on companies that in our analyses showed a combination of attractive valuation, balance sheet strength, and/or promising growth prospects. The Fund outperformed the Russell 2000 on an NAV basis for the 15-, 20-year, and since inception (12/14/93) periods ended December 31, 2015 while also beating the Russell Microcap on an NAV basis for the 10- and 15-year periods ended December 31, 2015. (Returns for the Russell Microcap only go back to 2000.) **RMT's average annual NAV total return since inception was 10.3%.**

WHAT WORKED... AND WHAT DIDN'T

Seven of the portfolio's 10 sectors were in the red at year-end (versus eight of 10 in negative territory for the Russell 2000). Financials detracted most by a wide margin, hampered mostly by net losses in the capital markets industry. This group includes asset managers, a business we believe we know well and in which we have many years of investment experience. So while we were disappointed in overall results for the group in 2015, we nonetheless think highly of both the recovery potential and long-term prospects for our holdings in the industry. Two of RMT's five biggest detractors came from that group. Dundee Corporation is a holding company based in Toronto that is involved in investment advisory, corporate finance, energy, resources, agriculture, real estate, and infrastructure. The company also holds investment portfolios in these areas. Its stock was hurt by significant exposure to the weakened commodity markets in 2015. Based in Greenwich, CT., Fifth Street Asset Management is a credit-focused asset manager that also specializes in providing credit solutions to small- and mid-sized businesses. The volatile market of the second half challenged its business and slowed revenues. We built positions in both companies through much of the year.

Industrials was also a sore spot in 2015, with net losses coming from several industry groups. It is a large and highly diverse sector home to RMT's two biggest contributors Frontier Services Group and Integrated Electrical Services, and its second-largest detractor, Universal Truckload Services. Frontier Services Group is a Hong Kong-based company with a base of operations in Nairobi that provides logistical services in Africa and benefited in part from the investor perception that asset growth can help fund FSG's plan to expand its logistics network.

The largest detractor to relative performance versus the Russell 2000 on a sector basis in 2015 was Financials. Several developments negatively impacted results, including an underweight in banks, an overweight and poor stock selection in capital markets, and ineffective stock picking in the consumer finance and diversified financial services industries. Information Technology, where we were hurt by stock selection misses in the Internet software & services industry, also detracted from calendar-year results relative to the small-cap index. We received a relative advantage from our underweight in Energy as well as modest stock selection success in Health Care and Industrials.

Top Contributors to Performance

For 2015 (%)¹ Frontier Services Group 0.59 Integrated Electrical Services 0.54 Diamond Hill Investment Group 0.34 Envivio 0.32 Hackett Group (The) 0.28 ¹ Includes dividends

Top Detractors from Performance

For 2015 (%)² Dundee Corporation Cl. A -0.43 Universal Truckload Services -0.41 Fifth Street Asset Management Cl. A -0.39 Qumu Corporation -0.38 LeapFrog Enterprises Cl. A -0.35 ² Net of dividends

CURRENT POSITIONING AND OUTLOOK

We expect reversals in a number of trends that should help benefit many portfolio holdings over the next few years. Our own research and regular meetings with confident management teams have made us comfortable with a contrarian, pro-cyclical bias for the portfolio. Moreover, we suspect that the protracted leadership of growth over value stocks is likely to reverse in 2016 and believe that companies with better balance sheets will do well in an environment of elevated corporate bond spreads. We also expect the combined effects of these reversals to put the market's focus squarely on the attributes we emphasize, which we think are overdue for recovery.

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PERFORMANCE AND PORTFOLIO REVIEW SYMBOLS MARKET PRICE RMT NAV XOTCX

Performance Average Annual Total Return (%) Through 12/31/15 **JUL-DEC 20151 1-YR 3-YR 5-YR 10-YR 15-YR 20-YR**
SINCE INCEPTION (12/14/93) RMT (NAV) -11.26 -11.72 9.73 7.43 6.12 9.30 10.01 10.33 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 -16.1% 39.9% 41.1% 277.1% 533.4% 616.8% 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 Integrated Electrical Services 2.0 SurModics 1.8 Seneca Foods 1.3 Atrion Corporation 1.2 Zealand Pharma 1.1 Newport Corporation 1.0 Orbotech 0.9 Care.com 0.9 Cross Country Healthcare 0.9 FRP Holdings 0.9

Portfolio Sector Breakdown % of Net Assets Information Technology 26.2 Financials 18.6 Industrials 16.1 Health Care 16.1 Consumer Discretionary 15.1 Materials 5.6 Consumer Staples 3.0 Energy 2.7 Utilities 0.3 Telecommunication Services 0.1 Miscellaneous 4.9 Preferred Stock 0.4 Outstanding Line of Credit, Net of Cash and Cash Equivalents -9.1

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

Portfolio Diagnostics Fund Net Assets \$312 million Number of Holdings 358 Turnover Rate 39% Net Asset Value \$8.59 Market Price \$7.26 Net Leverage¹ 9% Average Market Capitalization² \$306 million Weighted Average P/E Ratio^{3,4} 17.3x Weighted Average P/B Ratio³ 1.6x Active Share⁵ 95% U.S. Investments (% of Net Assets) 92.6% Non-U.S. Investments (% of Net Assets) 16.5% 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

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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 (28% of portfolio holdings as of 12/31/15).

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. 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 2015.

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MANAGER'S DISCUSSION **Royce Value Trust (RVT)**

Chuck Royce

FUND PERFORMANCE Royce Value Trust (NYSE: RVT) fell **8.1% on an NAV (net asset value) basis and 9.6% on a market price basis in 2015, behind both of its unleveraged small-cap benchmarks.** For the same period, the Russell 2000 was down 4.4% while the S&P SmallCap 600 slid 2.0%. For the year-to-date period ended June 30, 2015, RVT gained 1.7% on an NAV basis and 0.3% based on its market price versus respective gains of 4.8% and 4.2% for the Russell 2000 and S&P SmallCap 600. The third quarter saw a significant correction for equities. In this challenging environment, the Fund was down 12.4% on an NAV basis and 14.6% on a market price basis. For the same period, the Russell 2000 fell 11.9% and the S&P SmallCap 600 was down 9.3%. Stocks then rallied in the fourth quarter through most of October and November. For the quarter as a whole, RVT advanced 3.2% based on NAV and 5.6% based on market price while the Russell 2000 increased 3.6% and the S&P SmallCap 600 rose 3.7%.

For a sense of how challenging the year was for small-cap stocks (and the active managers who pick them), consider that the Russell 2000 lost 10.1% on an equal-weighted basis in 2015. This shows just how hard it was to find stocks that grew appreciably by year-end, especially in the more economically sensitive, cyclical areas of the market that have been our primary focus over the last few years. In this climate, we continued to focus on companies that in our analyses showed a combination of attractive valuation, balance sheet strength, and/or promising growth prospects. On an NAV and market price basis, the Fund outperformed the Russell 2000 for the 15-, 20-, 25-year, and since inception (11/26/86) periods ended December 31, 2015 while trailing the S&P SmallCap 600. **RVT's average annual NAV total return for the since inception period was 10.0%.** **WHAT WORKED... AND WHAT DIDN'T** Six of the Fund's 10 equity sectors finished the year in negative territory, which compares favorably to the eight of 10 detracting sectors in the Russell 2000. Industrials, where we were substantially overweight at the end of 2015, detracted most on an absolute basis. It also hurt relative performance, but our disadvantage resulted from greater exposure to the sector—stock selection was a net positive versus the benchmark. On an industry level, the sector's largest net losses in Industrials came from machinery stocks, which was also a significant overweight. Long-time holding Kennametal makes tools and tooling systems, focusing on the metalworking, mining, oil, and energy industries, all of which faced sluggish industry conditions in 2015. The Financials, Energy, Information Technology, Consumer Discretionary, and Materials sectors also posted notable net losses. At the industry level, significant detractors other than machinery included electronic equipment, instruments & components, energy equipment & services, and capital markets. Slumping commodity prices and slowing industrial activity on a near-global scale were major factors behind poor performance for these areas. Modest net gains came from Health Care and Consumer Staples.

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At the position level, RVT's biggest detractor was Dundee Corporation, a holding company based in Toronto that is involved in investment advisory, corporate finance, energy, resources, agriculture, real estate, and infrastructure. The Company also holds investment portfolios in these areas. Its stock was hurt by its large exposure to the commodity markets. Confident in its long-term potential, we added shares in 2015. We did the same with our position in Tejon Ranch. Based in Lebec, CA., Tejon is a diversified real estate development and agribusiness company that is also one of the largest private landowners in the Golden State. Reduced revenues in its commodity-based farming and mineral resources businesses, as well as increased expenses across several business units, drove investors away from its shares.

The largest detractor to relative performance on a sector basis in 2015 was Information Technology, where poor stock selection in the electronic equipment, instruments & components and semiconductors & semiconductor equipment industries hurt most. The combination of an underweight in banks, an overweight in capital markets, and poor stock selection in insurance all hampered relative results in Financials. Health Care's modest net gain in the portfolio was mitigated by our significant underweight in the sector (particularly in biotech) it detracted from results relative to the Russell 2000. We were pleased, however, with our stock-picking strength in Materials and Consumer Discretionary two highly challenged sectors in which we sought to high-grade positions in 2015.

Top Contributors to Performance

For 2015 (%)¹ Hackett Group (The) 0.59 American Woodmark 0.35 On Assignment 0.30 MarketAxess Holdings 0.30 John Bean Technologies 0.24 ¹ Includes dividends

Top Detractors from Performance

For 2015 (%)² Dundee Corporation Cl. A -0.37 Tejon Ranch -0.28 Kennametal -0.25 Greenlight Capital Re Cl. A -0.25 UTi Worldwide -0.25 ² Net of dividends

CURRENT POSITIONING AND OUTLOOK

We expect reversals in a number of trends that should help benefit many portfolio holdings over the next few years. Our own research and regular meetings with confident management teams have made us comfortable with a contrarian, pro-cyclical bias for the portfolio. Moreover, we suspect that the protracted leadership of growth over value stocks is likely to reverse in 2016 and believe that companies with better balance sheets will do well in an environment of elevated corporate bond spreads. We also expect the combined effects of these reversals to put the market's focus squarely on the attributes we emphasize, which we think are overdue for recovery.

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

Performance		Average Annual Total Return (%) Through 12/31/15				JUL-DEC 2015							
10-YR	15-YR	20-YR	25-YR	SINCE INCEPTION (11/26/86)	RVT (NAV)	-9.62	-8.09	7.51	5.22	5.19	7.57	9.30	11.12
10.03													

¹ Not Annualized

Market Price Performance History Since Inception (11/26/86) Cumulative Performance of Investment through 12/31/15 **1-YR 5-YR 10-YR 15-YR 20-YR SINCE INCEPTION (11/26/86) RVT -9.6% 28.8% 35.3% 198.7% 489.3% 1221.7%**

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	1.1	Nautilus	1.0	Hackett Group (The)	1.0	Ash Grove Cement Cl. B	1.0	SEI Investments	1.0	On Assignment	1.0	Woodward	1.0	Coherent	1.0	MarketAxess Holdings	0.9	Reliance Steel & Aluminum	0.9
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Portfolio Sector Breakdown % of Net Assets

Industrials	28.1	Information Technology	20.7	Financials	19.3	Consumer Discretionary	12.6	Materials	7.6	Health Care	5.2	Energy	3.7	Consumer Staples	2.4	Telecommunication Services	0.5	Utilities	0.1	Miscellaneous	5.0	Outstanding Line of Credit, Net of Cash and Cash Equivalents	-5.2
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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

Portfolio Diagnostics Fund Net Assets \$1,072 million Number of Holdings 493 Turnover Rate 35% Net Asset Value \$13.56 Market Price \$11.77 Net Leverage¹ 5% Average Market Capitalization² \$1,166 million Weighted Average P/E Ratio^{3,4} 18.1x Weighted Average P/B Ratio³ 1.8x Active Share⁵ 90% U.S. Investments (% of Net Assets) 86.7% 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 (12% of portfolio holdings as of 12/31/15).

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		12/31/15	\$ 8,975	1,033	\$ 9,101	\$ 7,696	
Royce Micro-Cap Trust 12/14/93 Initial Purchase	\$ 7,500	\$ 7.500	1,000	\$ 7,250	\$ 7,500	10/28/94 Rights Offering					
1,400 7.000 200 12/19/94 Distribution	\$0.05		6,750	9	9,163 8,462	12/7/95 Distribution	\$0.36				
7.500 58 11,264 10,136 12/6/96 Distribution	\$0.80		7,625	133	13,132 11,550	12/5/97 Distribution					
\$1.00 10.000 140 16,694 15,593 12/7/98 Distribution	\$0.29		8,625	52	16,016 14,129	12/6/99 Distribution	\$0.27	8.781	49	18,051	14,769
Distribution \$0.27 8.781 49 18,051 14,769 12/6/00 Distribution	\$1.72		8,469	333	20,016 17,026						
12/6/01 Distribution \$0.57 9.880 114 24,701 21,924 2002 Annual distribution total	\$0.80		9,518	180							
21,297 19,142 2003 Annual distribution total	\$0.92		10,004	217	33,125 31,311	2004 Annual distribution total	\$1.33	13.350	257	39,320	41,788
45,500 2006 Annual distribution total	\$1.55		14,246	354	51,385 57,647	2007 Annual distribution total	\$1.35	13.584	357	51,709	45,802
2008 Annual distribution total	\$1.193		8,237	578	28,205 24,807	3/11/09 Distribution	\$0.223	4.260	228	41,314	34,212
12/2/10 Distribution \$0.08 9.400 40 53,094 45,884 2011 Annual distribution total	\$0.533		8,773	289	49,014 43,596	2012 Annual distribution total	\$0.51				
285 57,501 49,669 2013 Annual distribution total	\$1.38		11,864	630	83,110 74,222	2014 Annual distribution total	\$2.90	10.513	1,704	86,071	76,507
2015 Annual distribution total	\$1.26		7,974	1,256							
12/31/15	\$ 8,900	8,846	\$ 75,987	\$ 64,222							

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

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HISTORY	AMOUNT INVESTED	PURCHASE PRICE ¹	SHARES	NAV VALUE ²	MARKET VALUE ²	Royce Value Trust 11/26/86					
Initial Purchase	\$ 10,000	\$ 10.000	1,000	\$ 9,280	\$ 10,000	10/15/87 Distribution	\$0.30	7.000	42		
12/31/87 Distribution	\$0.22		7,125	32	8,578 7,250	12/27/88 Distribution	\$0.51	8.625	63	10,529	
9,238 9/22/89 Rights Offering	405	9.000	45		12/29/89 Distribution	\$0.52	9.125	67	12,942		
11,866 9/24/90 Rights Offering	457	7.375	62		12/31/90 Distribution	\$0.32	8.000	52	11,713		
11,074 9/23/91 Rights Offering	638	9.375	68		12/31/91 Distribution	\$0.61	10.625	82	17,919		
15,697 9/25/92 Rights Offering	825	11.000	75		12/31/92 Distribution	\$0.90	12.500	114	21,999		
20,874 9/27/93 Rights Offering	1,469	13.000	113		12/31/93 Distribution	\$1.15	13.000	160	26,603		
25,428 10/28/94 Rights Offering	1,103	11.250	98		12/19/94 Distribution	\$1.05	11.375	191			
27,939 24,905 11/3/95 Rights Offering	1,425	12.500	114		12/7/95 Distribution	\$1.29	12.125	253			
35,676 31,243 12/6/96 Distribution	\$1.15		12,250	247	41,213 36,335	1997 Annual distribution total	\$1.21				
15,374 230 52,556 46,814 1998 Annual distribution total	\$1.54		14,311	347	54,313 47,506	1999 Annual distribution total	\$1.37	12.616	391	60,653	50,239
2000 Annual distribution total	\$1.48		13,972								
424 70,711 61,648 2001 Annual distribution total	\$1.49		15,072	437	81,478 73,994	2002 Annual distribution total	\$1.51	14.903	494	68,770	68,927
2003 Annual distribution total	\$1.30		14,582	516	106,216 107,339	2004 Annual distribution total	\$1.55				
17,604 568 128,955 139,094 2005 Annual distribution total	\$1.61		18,739	604	139,808 148,773	2006 Annual distribution total	\$1.78	19.696	693	167,063	179,945
2007 Annual distribution total	\$1.85		19,687								
787 175,469 165,158 2008 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
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	162,556
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		
12/31/15	\$ 21,922	17,093	\$ 231,781	\$ 201,185							

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 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 December 31, 2015

Schedule of Investments Common Stocks 107.0% **SHARES** **VALUE** **AUSTRALIA** 1.3%

ALS

10,785 \$ 29,422

Austal

78,100 88,894

Genworth Mortgage Insurance Australia

215,900 430,388

Imdex 1

473,700 68,611

Medusa Mining 1

82,600 21,727

Platinum Asset Management

37,000 216,069

TFS Corporation

143,945 165,231

Webjet

35,600 142,154 **Total (Cost \$1,328,337)** **1,162,496** **AUSTRIA** 2.2%

Mayr-Melnhof Karton

12,309 1,531,756

Semperit AG Holding

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11,000 369,268

UBM Development

2,200 86,945 **Total (Cost \$1,992,208)** 1,987,969 **BELGIUM 0.6%**

BHF Kleinwort Benson Group 1

55,000 341,510

Van de Velde

3,436 234,236 **Total (Cost \$439,862)** 575,746 **BRAZIL 2.2%**

Brasil Brokers Participacoes 1

205,000 67,637

CETIP - Mercados Organizados

113,000 1,067,176

T4F Entretenimento 1

184,500 144,445

TOTVS

98,000 764,196 **Total (Cost \$3,191,202)** 2,043,454 **CANADA 8.5%**

Agnico Eagle Mines 2

20,000 525,600

AirBoss of America

7,600 95,954

Altus Group

13,000 182,171

Cameco Corporation 2

24,500 302,085

Canyon Services Group

24,200 71,182

Chorus Aviation Cl. A

17,100 69,206

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Cogeco Cable

1,500 66,962

Computer Modelling Group

108,000 700,903

Dream Global Real Estate Investment Trust

12,300 76,981

Dundee Corporation Cl. A 1

120,000 395,461

Exco Technologies

5,000 61,140

FLYHT Aerospace Solutions 1

140,000 23,271

Franco-Nevada Corporation 2

10,200 466,650

Genworth MI Canada

75,000 1,441,787

Gluskin Sheff + Associates

28,200 424,518

goeasy

8,300 113,670

Intertape Polymer Group

8,400 113,461

Magellan Aerospace

27,400 318,812

Major Drilling Group International

110,500 349,780

Morguard Real Estate Investment Trust

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7,700	75,792			
Morneau Shepell				
11,600	121,391			
Pan American Silver 2				
63,700	414,050			
RDM Corporation				
30,400	86,342			
Richelieu Hardware				
2,100	102,989			
Richmont Mines 1				
23,700	76,077			
Solium Capital 1				
28,900	146,202			
Sprott				
280,600	482,639			
TMX Group				
14,000	362,116			
Total Energy Services				
7,100	69,579	Total (Cost \$11,695,157)	7,736,771	CHINA 1.9%
China Lilang				
93,400	68,895			
Daphne International Holdings 1				
1,383,000	230,408			
Daqo New Energy ADR 1,2				
6,400	106,560			
Noah Holdings ADR 1,2				
16,700	466,431			

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Pacific Online

593,100 178,369

TravelSky Technology

345,000 566,159

Xtep International Holdings

157,700 83,795 **Total (Cost \$2,358,843)** 1,700,617 **CYPRUS 0.2%**

Globaltrans Investment GDR 1

42,000 **191,455** **Total (Cost \$212,014)** 191,455 **DENMARK 2.5%**

Chr. Hansen Holding

11,500 719,302

Coloplast Cl. B

4,500 363,225

Columbus

77,700 75,628

SimCorp

8,000 451,173

Zealand Pharma 1

32,400 710,069 **Total (Cost \$1,687,221)** 2,319,397 **FINLAND 2.0%**

BasWare

1,600 64,725

Nokian Renkaat

30,500 1,083,366

Powerflute

52,900 69,396

Vaisala Cl. A

24,498 636,736 **Total (Cost \$1,988,602)** 1,854,223 **FRANCE 8.1%**

aufeminin 1

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2,100 55,839

Cegedim 1

2,500 86,947

Chargeurs

7,700 75,231

Gaztransport Et Technigaz

26,000 1,099,578

HighCo

9,700 101,591

Lectra

6,100 80,193

Manutan International

8,100 431,362

Neurones

25,950 491,179

Nexity

16,500 731,107

Prodware

7,700 66,264

Rothschild & Co

33,000 842,212

Thermador Groupe

7,100 670,428

Vetoquinol

24,700 1,057,652

Virbac

6,600 1,572,848 **Total (Cost \$7,443,064)** **7,362,431** **GERMANY 5.7%**

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ADLER Real Estate 1

17,200 265,266

Allgeier SE

4,300 79,145

Balda

27,200 67,782

Bertrandt

7,000 840,134

Carl Zeiss Meditec

17,500 542,106

CompuGroup Medical

10,000 366,783

Fielmann

7,000 514,747

KUKA

8,000 719,692

KWS Saat

1,800 539,953

Leifheit

1,400 75,282

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2015 Annual Report to Stockholders | 15

Royce Global Value Trust Schedule of Investments (continued)

SHARES	VALUE	GERMANY (continued)		
LPKF Laser & Electronics				
15,500	\$ 120,524			
msg life 1				
40,700	80,131			
mutares				
8,300	158,763			
SQS Software Quality Systems				
7,900	69,299			
STRATEC Biomedical				
8,000	528,414			
Tomorrow Focus 1				
29,000	111,787			
VIB Vermoegen				
4,700	87,007			
XING				
300	55,298	Total (Cost \$4,783,019)	5,222,113	GREECE 0.3%
Aegean Marine Petroleum Network				
5,000	41,800			
Hellenic Exchanges - Athens Stock Exchange				
28,000	161,112			
StealthGas 1,2				
17,000	58,310	Total (Cost \$333,095)	261,222	HONG KONG 5.7%
Anxin-China Holdings 1,3				
2,500,000	18,710			

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China Metal International Holdings

430,000 131,772

First Pacific

180,000 119,229

Great Eagle Holdings

250,000 814,508

I.T

438,500 116,073

Le Saunda Holdings

295,460 67,858

Luk Fook Holdings (International)

120,100 253,947

Midland Holdings 1

1,400,000 563,986

New World Department Store China

2,159,700 328,448

Oriental Watch Holdings

2,223,000 326,453

Pico Far East Holdings

1,053,300 285,419

Samson Holding

589,100 72,754

Television Broadcasts

81,000 332,874

Texwinca Holdings

302,000 314,916

Tse Sui Luen Jewellery (International)

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142,400 42,260

Value Partners Group

1,080,000 1,247,692

VST Holdings

366,600 99,038

YGM Trading

169,400 106,684 **Total (Cost \$6,663,603)** **5,242,621** **INDIA 2.2%**

Bajaj Finance

11,000 999,940

Kewal Kiran Clothing

6,500 215,660

Motherson Sumi Systems

120,000 529,253

Videocon d2h ADR 1

27,400 243,312 **Total (Cost \$1,913,481)** **1,988,165** **INDONESIA 0.1%**

Supra Boga Lestari 1

3,945,000 **95,836** **Total (Cost \$198,065)** **95,836** **IRELAND 0.6%**

Ardmore Shipping 2

14,100 179,352

Keywords Studios

75,000 225,511

Trinity Biotech ADR Cl. A

10,000 117,600 **Total (Cost \$521,325)** **522,463** **ISRAEL 0.2%**

Nova Measuring Instruments 1,2,4

16,600 **162,680** **Total (Cost \$181,238)** **162,680** **ITALY 2.8%**

Azimut Holding

20,000 493,744

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Banca Sistema 1				
29,800	125,286			
De Longhi				
25,000	748,348			
DiaSorin				
14,000	732,100			
Recordati				
16,800	438,534	Total (Cost \$2,087,759)	2,538,012	JAPAN 15.0%
CRE				
9,400	178,708			
Daifuku				
4,400	74,917			
Descente				
6,100	77,397			
EPS Holdings				
10,700	117,605			
FamilyMart				
8,200	381,014			
Freund Corporation				
9,500	111,243			
GCA Savvian				
9,900	101,193			
Horiba				
17,500	675,532			
Itoki Corporation				
19,400	138,218			
Leopalace21 Corporation 1				

29,400 158,855

Meitec Corporation

33,700 1,152,671

Milbon

3,100 126,525

MISUMI Group

81,800 1,126,465

Nihon Kohden

18,500 445,803

Nishikawa Rubber

8,200 132,273

Nitto Kohki

6,300 134,489

Outsourcing

3,200 84,102

Pasona Group

9,700 69,238

Poletowin Pitcrew Holdings

9,000 85,117

Pressance Corporation

4,800 159,061

Relo Holdings

10,600 1,271,789

Santen Pharmaceutical

102,000 1,677,435

Shimano

9,100 1,393,770

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SPARX Group

54,200 127,748

Sun Frontier Fudousan

14,700 107,706

Takara Leben

13,000 72,098

Tenpos Busters

3,900 64,511

TOTO

20,700 725,771

Trancom

19,600 1,086,106

Trend Micro

20,000 811,305

USS

45,000 677,055

Zuiko Corporation

4,400 171,453 **Total (Cost \$11,367,976)** **13,717,173** **MALAYSIA 0.3%**

CB Industrial Product Holding

141,000 67,289

Media Prima

199,500 59,091

Scientex

57,800 131,093 **Total (Cost \$280,444)** **257,473** **MEXICO 0.8%**

Bolsa Mexicana de Valores

250,000 332,037

Consorcio ARA SAB de CV

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393,300 136,923

Fresnillo

15,000 156,997

Grupo SIMEC Ser. B 1

33,100 73,423 **Total (Cost \$860,344) 699,380 NETHERLANDS 0.1%**

Lucas Bols Holding

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2,700 **65,362** **Total (Cost \$58,086)** **65,362**
 16 | 2015 Annual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**
 December 31, 2015

Schedule of Investments (continued)	SHARES	VALUE	NEW ZEALAND	0.8%
Fisher & Paykel Healthcare				
	75,000	\$ 455,262		
Trade Me Group				
	83,000	235,654	Total (Cost \$678,639)	690,916
			NORWAY	1.0%
Ekornes				
	45,000	502,519		
Kongsberg Automotive 1				
	134,500	94,353		
Medistim				
	13,000	78,588		
TGS-NOPEC Geophysical				
	15,000	237,273	Total (Cost \$1,241,734)	912,733
			PHILIPPINES	0.8%
Universal Robina				
	195,000	769,549	Total (Cost \$565,195)	769,549
			POLAND	0.3%
Warsaw Stock Exchange				
	33,000	302,208	Total (Cost \$459,764)	302,208
			SINGAPORE	1.0%
ARA Asset Management				
	255,000	211,104		
Asian Pay Television Trust				
	202,600	91,267		
Parkson Retail Asia				
	274,300	51,265		
XP Power				
	20,100	430,696		

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Yoma Strategic Holdings 1

323,400	104,991	Total (Cost \$1,084,408)	889,323	SOUTH AFRICA	1.6%
---------	---------	---------------------------------	----------------	---------------------	-------------

Cashbuild

17,500	339,027
--------	---------

Coronation Fund Managers

59,000	201,502
--------	---------

JSE

15,000	123,850
--------	---------

Metrofile Holdings

314,100	94,261
---------	--------

Net 1 UEPS Technologies 1

10,500	141,855
--------	---------

PSG Group

36,500	526,431	Total (Cost \$1,407,649)	1,426,926	SOUTH KOREA	0.3%
--------	---------	---------------------------------	------------------	--------------------	-------------

Eugene Technology

12,336	135,585
--------	---------

Huvis Corporation

3,900	25,693
-------	--------

ISC

1,809	43,563
-------	--------

Koh Young Technology

3,000	97,653	Total (Cost \$370,666)	302,494	SPAIN	0.2%
-------	--------	-------------------------------	----------------	--------------	-------------

Atento 1,2

21,500	209,410	Total (Cost \$304,802)	209,410	SWEDEN	0.8%
--------	----------------	-------------------------------	----------------	---------------	-------------

Addtech Cl. B

27,000	458,577
--------	---------

Dustin Group 1

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15,100 116,380

Hoist Finance 1

7,900 82,448

Proact IT Group

4,700 77,159 **Total (Cost \$633,741)** **734,564** **SWITZERLAND 7.1%**

Belimo Holding

300 733,137

Burckhardt Compression Holding

2,075 636,333

Burkhalter Holding

4,500 487,400

dorma+kaba Holding

800 542,796

Forbo Holding

675 791,156

Inficon Holding

1,700 542,270

LEM Holding

1,000 752,239

Partners Group Holding

1,600 574,457

VZ Holding

4,850 1,428,192 **Total (Cost \$6,053,580)** **6,487,980** **TAIWAN 0.8%**

Flytech Technology

37,680 108,413

Hota Industrial Manufacturing

17,500 63,976

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Kinik Company

48,500 75,110

Lumax International

87,400 115,490

Shih Her Technologies

85,600 89,551

Sporton International

15,300 93,412

Taiwan Paiho

54,200 119,405

UDE Corporation

63,400 63,520 **Total (Cost \$867,356)** **728,877** **TURKEY 0.4%**

Mardin Cimento Sanayii

300,000 **380,590** **Total (Cost \$752,323)** **380,590** **UNITED ARAB EMIRATES 0.7%**

Aramex

750,000 **640,872** **Total (Cost \$652,528)** **640,872** **UNITED KINGDOM 15.2%**

Ashmore Group

279,000 1,053,520

Berendsen

30,000 474,434

BrainJuicer Group

9,400 49,392

Character Group

11,400 78,551

Clarkson

45,600 1,510,809

Computacenter

9,000 113,262

Consort Medical

92,500 1,574,819

Conviviality

24,000 78,927

Diploma

40,000 447,705

e2v technologies

150,000 497,238

Elementis

175,000 589,880

Exova Group

175,000 373,816

Fidessa Group

30,000 884,567

Finsbury Food Group

45,500 75,795

Hargreaves Services

11,000 41,981

ITE Group

250,000 581,054

Jupiter Fund Management

108,000 714,069

Mattioli Woods

8,900 84,486

Norcros

54,360 160,559

Pendragon

144,600 99,534

Polypipe Group

117,000 601,793

Real Estate Investors

71,700 73,976

Rotork

89,000 239,307

Senior

130,000 439,847

Spirax-Sarco Engineering

28,989 1,396,487

Stallergenes Greer 1

10,800 375,538

Trifast

82,700 152,276

Vertu Motors

66,300 75,249

Victrex

18,000 475,019

Xaar

65,000 402,473

Zeal Network

2,500 105,641 **Total (Cost \$14,984,922)** **13,822,004**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2015 Annual Report to Stockholders | 17

Royce Global Value Trust December 31, 2015 **Schedule of Investments (continued)** **SHARES**
VALUE UNITED STATES 12.7%

Brooks Automation 2

18,100 \$ 193,308

Century Casinos 1

2,900 22,562

Commercial Metals 2

42,000 574,980

Diebold 2,4

28,800 866,592

Diodes 1,2,4

20,500 471,090

EnerSys 2

11,000 615,230

Expeditors International of Washington 2

10,000 451,000

Fairchild Semiconductor International 1,2

24,600 509,466

FLIR Systems

14,100 395,787

Greif Cl. A

8,700 268,047

Hallador Energy 2

18,600 84,816

Innospec 2,4

12,457 676,540

KBR 2

59,200 1,001,664

Kirby Corporation 1

8,900 468,318

Nanometrics 1,2,4

44,500 673,730

National Instruments

19,000 545,110

Quaker Chemical 2

8,400 648,984

Rogers Corporation 1,2,4

6,000 309,420

Schnitzer Steel Industries Cl. A 2

19,100 274,467

SEACOR Holdings 1,2,4

6,000 315,360

SEI Investments 2

15,000 786,000

Sensient Technologies 2,4

9,500 596,790

Sun Hydraulics 2

15,139 480,360

Tennant Company 2

6,200	348,812	Total (Cost \$13,085,342)	11,578,433	TOTAL COMMON STOCKS	(Cost
\$104,727,594)	97,583,938	REPURCHASE AGREEMENT	1.9%	Fixed Income Clearing Corporation,	
		0.03% dated 12/31/15, due 1/4/16, maturity value \$1,703,006 (collateralized by obligations of various U.S. Government Agencies,			
		1.625% due 7/31/20, valued at \$1,737,169)	(Cost \$1,703,000)	1,703,000	TOTAL INVESTMENTS
108.9%	(Cost \$106,430,594)	99,286,938		LIABILITIES LESS CASH AND OTHER ASSETS	(8.9)%
(8,113,378)		NET ASSETS	100.0%	\$ 91,173,560	

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New additions in 2015.

1

Non-income producing.

2

All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at December 31, 2015. Total market value of pledged securities at December 31, 2015, was \$12,402,589.

3

A security for which market quotations are not readily available represents 0.0% of net assets. This security has been valued at its fair value under procedures approved by the Fund's Board of Directors. This security is defined as a Level 3 security due to the use of significant unobservable inputs in the determination of fair value. See Notes to Financial Statements.

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At December 31, 2015, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$3,933,961.

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

Bold indicates the Fund's 20 largest equity holdings in terms of December 31, 2015, market value.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$108,211,627. At December 31, 2015, net unrealized depreciation for all securities was \$8,924,689, consisting of aggregate gross unrealized appreciation of \$7,516,891 and aggregate gross unrealized depreciation of \$16,441,580. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold and mark-to-market of Passive Foreign Investment Companies.

18 | 2015 Annual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

Royce Global Value Trust		December 31, 2015	Statement of Assets and Liabilities		ASSETS:
Investments at value	\$ 97,583,938	Repurchase agreements (at cost and value)	1,703,000	Cash and foreign	
currency	4,162	Receivable for investments sold	628,783	Receivable for dividends and interest	160,417
Prepaid expenses and other assets	42,990	Total Assets	100,123,290	LIABILITIES:	
8,000,000	Payable for investments purchased	755,165	Payable for investment advisory fee	97,446	Payable for
directors fees	9,953	Payable for interest expense	692	Accrued expenses	68,933
17,541	Total Liabilities	8,949,730	Net Assets	\$ 91,173,560	ANALYSIS OF NET ASSETS:
\$0.001 par value per share; 10,344,899 shares outstanding (150,000,000 shares authorized)				\$ 116,929,670	Paid-in capital -
investment income (loss)	(224,615)	Accumulated net realized gain (loss) on investments and foreign currency	(18,359,656)	Net unrealized appreciation (depreciation) on investments and foreign currency	(7,171,839)
Net Assets (net asset value per share - \$8.81)	\$ 91,173,560	Investments at identified cost	\$ 104,727,594		

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2015 Annual Report to Stockholders | 19

Royce Global Value Trust		Statement of Changes in Net Assets		YEAR ENDED 12/31/15	YEAR ENDED 12/31/14
INVESTMENT OPERATIONS:		Net investment income (loss)		\$ 985,324	\$ 1,335,060
Net realized gain (loss) on investments and foreign currency		(11,820,601)	(6,230,541)	Net change in unrealized appreciation (depreciation) on investments and foreign currency	
		7,399,963	(1,573,933)	Net increase (decrease) in net assets from investment operations	
		(3,435,314)	(6,469,414)	DISTRIBUTIONS:	
		Net investment income			
(1,029,597)		(1,533,038)		Total distributions	
		Reinvestment of distributions		(1,029,597)	
capital stock transactions		353,733	603,492	Total	
		603,492	Net Increase (Decrease) In Net Assets	(4,111,178)	
		(7,398,960)			
NET ASSETS:		Beginning of year		95,284,738	102,683,698
investment income (loss) of \$(224,615) at 12/31/15		and \$(199,302) at 12/31/14		\$ 91,173,560	\$ 95,284,738

20 | 2015 Annual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

Royce Global Value Trust		Year Ended December 31, 2015	Statement of Operations		
INVESTMENT INCOME:		INCOME:			
Rehypothecation income		2,675	Securities lending	247	
advisory fees		1,198,138	Custody and transfer agent fees	115,281	
Professional fees		37,180	Directors fees	29,648	
expenses		35,196	Administrative and office facilities	15,090	
		Total expenses	1,614,116	Net investment income (loss)	985,324
		REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:		NET REALIZED GAIN (LOSS):	
Investments		(11,798,475)	Foreign currency transactions	(22,126)	
(DEPRECIATION):		Investments and foreign currency translations		7,425,832	
		Other assets and liabilities denominated in foreign currency		(25,869)	
		Net realized and unrealized gain (loss) on investments and foreign currency		(4,420,638)	
		NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS		\$ (3,435,314)	

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2015 Annual Report to Stockholders | 21

Royce Global Value Trust		Year Ended December 31, 2015	Statement of Cash Flows	
CASH FLOWS FROM OPERATING ACTIVITIES:		Net increase (decrease) in net assets from investment operations		\$ (3,435,314)
Adjustments to reconcile net increase (decrease) in net assets from investment operations to net cash used for operating activities:		Purchases of long-term investments		(71,402,917)
		Proceeds from sales and maturities of long-term investments		

Purchases of long-term investments

(71,402,917)

Proceeds from sales and maturities of long-term investments

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65,164,724

Net purchases, sales and maturities of short-term investments

(1,703,000)

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

(47,563)

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

24,832

Net change in unrealized appreciation (depreciation) on investments

(7,425,832)

Net realized gain (loss) on investments and foreign currency

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11,820,601 **Net cash used for operating activities (7,004,469)** CASH FLOWS FROM FINANCING ACTIVITIES:
 Net increase (decrease) in revolving credit agreement 8,000,000 Distributions (1,029,597) Reinvestment of distributions
 353,733 **Net cash provided by financing activities 7,324,136 INCREASE (DECREASE) IN CASH: 319,667 Cash
 and foreign currency at beginning of year (315,505) Cash and foreign currency at end of year \$ 4,162**

22 | 2015 Annual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

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

YEARS ENDED	PERIOD ENDED	12/31/15	12/31/14	12/31/13	Net Asset Value, Beginning of Period	\$ 9.25	\$
10.05	\$ 9.78	INVESTMENT OPERATIONS:		Net investment income (loss)	0.10	0.13	(0.00)
				realized and unrealized gain (loss) on investments and foreign currency	(0.43)	(0.77)	0.27
				Net increase (decrease) in net assets from investment operations	(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)
				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 \$ 8.81
				\$ 9.25	\$ 10.05	Market Value, End of Period \$ 7.45	\$ 8.04
				\$ 8.89	TOTAL RETURN: 2		Net Asset
				Value (3.44)%	(6.23)%	2.76%	3 Market Value (6.06)%
				(7.86)%	(0.95)%	3	RATIOS BASED ON AVERAGE
				NET ASSETS:	Investment advisory fee expense	1.25%	1.25%
				0.43%	0.24%	0.37%	4 Other operating expenses
				Total expenses (net)	1.68%	1.49%	1.62%
				1.58%	1.49%	1.62%	4 Expenses excluding interest expense
				Expenses prior to balance credits	1.68%	1.49%	1.62%
				1.03%	1.30%	(0.13)%	4 Net investment income (loss)
				SUPPLEMENTAL DATA:		Net Assets End of Period (in thousands) \$ 91,174	
				95,285	\$ 102,684	Portfolio Turnover Rate	65%
				43%	7%	REVOLVING CREDIT AGREEMENT:	
				Asset coverage	1240%	Asset coverage per \$1,000	12,397

1
The Fund commenced operations on October 18, 2013.

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

3
Not annualized

4
Annualized

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2015 Annual Report to Stockholders | 23

Royce Global Value Trust

Notes to Financial Statements

Summary of Significant Accounting Policies

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

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

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

VALUATION OF INVESTMENTS:

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

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

Level 1 quoted prices in active markets for identical securities. **Level 2** other significant observable inputs (including quoted prices for similar securities, foreign securities that may be fair valued and repurchase agreements). The table below includes all Level 2 securities. Any Level 2 securities with values based on quoted prices for similar securities would be noted in the Schedule of Investments.

Level 3 significant unobservable inputs (including last trade price before trading was suspended, or at a discount thereto for lack of marketability or otherwise, market price information regarding other securities, information received from the company and/or published documents, including SEC filings and financial statements, or other publicly available information).

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

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2015. 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	\$21,678,424	\$75,886,804	\$18,710	\$97,583,938	Cash
Equivalents		1,703,000		1,703,000	

For the year ended December 31, 2015, certain securities have transferred in and out of Level 1, Level 2 and Level 3 measurements. The Fund recognizes transfers between levels as of the end of the reporting period. At December 31, 2015, securities valued at \$42,260 were transferred from Level 2 to Level 1 and securities valued at \$18,710 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 (continued)

VALUATION OF INVESTMENTS (continued):

Level 3 Reconciliation:

	REALIZED AND UNREALIZED	BALANCE AS OF 12/31/14	TRANSFERS IN	GAIN (LOSS) ¹	BALANCE AS OF 12/31/15
Common Stocks	\$ 18,710	\$ 18,710	1		

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

REPURCHASE AGREEMENTS:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The remaining contractual maturity of the repurchase agreement held by the Fund at December 31, 2015 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.

SECURITIES LENDING:

The Fund loans securities through a lending agent to qualified institutional investors for the purpose of realizing additional income. Collateral for the Fund on all securities loaned is accepted in cash and cash equivalents and invested temporarily by the custodian. The collateral maintained is at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. The Fund retains the risk of any loss on the securities on loan as well as incurring the potential loss on investments purchased with cash collateral received for securities lending. The Fund's securities lending income consists of the income earned on investing cash collateral, plus any premium payments received for lending certain securities, less any rebates paid to borrowers and lending agent fees associated with the loan. The lending agent is not affiliated with Royce. No securities were on loan at December 31, 2015.

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. Premium 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.

Royce Global Value Trust

Notes to Financial Statements (continued)

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, LLC (Royce) under an administration agreement and are included in administrative and office facilities and professional fees.

COMPENSATING BALANCE CREDITS:

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

Capital Stock:

The Fund issued 48,927 and 75,721 shares of Common Stock as reinvestment of distributions for the years ended December 31, 2015 and December 31, 2014, 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 December 31, 2015, the Fund has outstanding borrowings of \$8,000,000. During the year ended December 31, 2015, the Fund borrowed an average daily balance of \$7,693,151 at a weighted average borrowing cost of 1.27%. The maximum amount outstanding during the year ended December 31, 2015 was \$8,000,000. As of December 31, 2015, the aggregate value of rehypothecated securities was \$3,933,961. During the year ended December 31, 2015, the Fund earned \$2,675 in fees from rehypothecated securities.

Investment Advisory Agreement:

The Investment Advisory Agreement between Royce and the Fund provides for fees to be paid at an annual rate of 1.25% of the Fund's average daily net assets. For the year ended December 31, 2015, the Fund accrued and paid Royce investment advisory fees totaling \$1,198,138.

Purchases and Sales of Investment Securities:

For the year ended December 31, 2015, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$72,146,832 and \$65,666,166, 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 R&A serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7. Cross trades for the year ended December 31, 2015, were as follows:

PURCHASES	SALES	REALIZED GAIN (LOSS)	\$10,074,569	\$1,041,581	\$(148,026)
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Tax Information:

Distributions during the years ended December 31, 2015 and 2014, were characterized as follows for tax purposes:

ORDINARY INCOME	LONG-TERM CAPITAL GAINS	2015	2014	2015	2014	\$1,029,597	\$1,533,038	\$	\$
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Royce Global Value Trust

Tax Information (continued):

The tax basis components of distributable earnings at December 31, 2015, were as follows:

UNDISTRIBUTED LONG-TERM ORDINARY AND TOTAL ORDINARY SUBJECT TO EXPIRATION)	QUALIFIED LATE YEAR (CAPITAL LOSSES APPRECIATION) (DEPRECIATION)¹	DEFERRALS²	UNDISTRIBUTED EARNINGS	CAPITAL GAINS OR POST-OCTOBER LOSS	NET UNREALIZED DISTRIBUTABLE INCOME	NOT \$ (263,051)
\$ (25,756,110)			\$23,117	\$(16,563,303)	\$(8,952,873)	

¹ Includes timing differences on foreign currency, recognition of losses on securities sold and mark-to-market of Passive Foreign Investment Companies. ²

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

For financial reporting purposes, capital accounts and distributions to stockholders are adjusted to reflect the tax character of permanent book/tax differences. For the year ended December 31, 2015, the Fund recorded the following permanent reclassifications, which relate primarily to current publicly traded partnerships, foreign currency transactions, foreign capital gains tax and gains from the sale of Passive Foreign Investment Companies. Results of operations and net assets were not affected by these reclassifications.

UNDISTRIBUTED NET	ACCUMULATED NET INVESTMENT INCOME	REALIZED GAIN (LOSS)	\$18,961	\$(18,961)
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Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (2013-2015) and has concluded that as of December 31, 2015, no provision for income tax is required in the Fund's financial statements.

Royce Global Value Trust

Report of Independent Registered Public Accounting Firm

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

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

PricewaterhouseCoopers LLP Baltimore, Maryland February 23, 2016

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Royce Micro-Cap Trust December 31, 2015

Schedule of Investments	Common Stocks 108.7%	SHARES	VALUE	CONSUMER
DISCRETIONARY 15.1%	AUTO COMPONENTS - 2.6%			

Drew Industries 1,2

32,800 \$ 1,997,192

Fuel Systems Solutions 3

86,000 420,540

Global & Yuasa Battery

50,500 1,753,292

Motorcar Parts of America 3

45,100 1,524,831

Standard Motor Products

61,853 2,353,507 **8,049,362** DISTRIBUTORS - 1.3%

Fenix Parts 3

351,200 2,384,648

Weyco Group

59,600 1,594,896 **3,979,544** DIVERSIFIED CONSUMER SERVICES - 2.2%

American Public Education 3

73,200 1,362,252

Capella Education

1,300 60,086

Collectors Universe

96,100 1,489,550

Liberty Tax Cl. A 1

108,264 2,579,931

Lincoln Educational Services 3

100,000 199,000

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Universal Technical Institute			
270,000	1,258,200	6,949,019	HOTELS, RESTAURANTS & LEISURE - 0.9%
Century Casinos 3			
196,822	1,531,275		
Lindblad Expeditions Holdings 3			
122,400	1,359,864	2,891,139	HOUSEHOLD DURABLES - 2.4%
Cavco Industries 3			
20,391	1,698,774		
Ethan Allen Interiors 1			
50,100	1,393,782		
Flexsteel Industries 1			
20,900	923,362		
iRobot Corporation 1,2,3			
15,000	531,000		
Lifetime Brands 1			
130,794	1,734,328		
Stanley Furniture 3			
93,468	260,776		
Universal Electronics 3			
15,100	775,385	7,317,407	INTERNET & CATALOG RETAIL - 1.2%
Blue Nile 1,2,3			
59,400	2,205,522		
FTD Companies 3			
61,500	1,609,455	3,814,977	LEISURE PRODUCTS - 0.9%
Nautilus 3			
128,600	2,150,192		
Smith & Wesson Holding Corporation 1,3			

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31,700	696,766		
Sturm, Ruger & Co.			
1,100	65,571	2,912,529	MEDIA - 0.7%
New Media Investment Group			
52,800	1,027,488		
Rentrak Corporation 3			
24,800	1,178,744	2,206,232	SPECIALTY RETAIL - 1.5%
Destination Maternity			
245,500	2,140,760		
Kirkland's			
7,900	114,550		
MarineMax 3			
5,400	99,468		
Shoe Carnival 1			
31,628	733,770		
Stage Stores 1			
15,000	136,650		
Systemax 1,2,3			
74,000	636,400		
TravelCenters of America LLC 3			
2,900	27,260		
West Marine 3			
86,000	730,140	4,618,998	TEXTILES, APPAREL & LUXURY GOODS - 1.4%
Crown Crafts			
135,459	1,150,047		
Culp			
32,900	837,963		

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J.G. Boswell Company 4

2,490 1,556,250

YGM Trading

1,482,000 933,332 **4,477,592 Total (Cost \$44,856,058) 47,216,799 CONSUMER STAPLES**
3.0% BEVERAGES - 0.2%

Crimson Wine Group 3,4

58,124 **501,610** FOOD PRODUCTS - 2.8%

Binggrae 3

18,078 1,050,086

Farmer Bros. 1,3

45,100 1,455,377

John B. Sanfilippo & Son

21,700 1,172,451

Landec Corporation 3

75,610 894,466

Limoneira Company

6,400 95,616

Seneca Foods Cl. A 3

51,400 1,489,572

Seneca Foods Cl. B 3

42,500 1,356,600

SunOpta 3

162,081 1,108,634

Waterloo Investment Holdings 3,5

806,207 225,738 **8,848,540 Total (Cost \$6,932,220) 9,350,150 ENERGY 2.7% ENERGY**
EQUIPMENT & SERVICES - 1.6%

Canadian Energy Services & Technology

25,000 70,102

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Dawson Geophysical 3

73,654 254,843

Era Group 3

212,435 2,368,650

Geospace Technologies 1,3

9,500 133,665

Gulf Island Fabrication

103,216 1,079,639

Matrix Service 1,3

25,300 519,662

Newpark Resources 3

8,000 42,240

North American Energy Partners

50,000 86,500

Pioneer Energy Services 1,2,3

57,500 124,775

Tesco Corporation 1

58,000 419,920 **5,099,996** OIL, GAS & CONSUMABLE FUELS - 1.1%

Ardmore Shipping

15,500 197,160

Dorchester Minerals L.P.

106,127 1,049,596

Permian Basin Royalty Trust

266,333 1,347,645

StealthGas 3

186,085 638,272 **3,232,673** **Total (Cost \$13,283,624)** **8,332,669** **FINANCIALS 18.6%**
BANKS - 2.3%

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Bank of N.T. Butterfield & Son

438,100 854,295

BCB Holdings 3

526,221 65,939

Blue Hills Bancorp

50,000 765,500

Bryn Mawr Bank

25,000 718,000

Chemung Financial 1

31,000 857,460

Fauquier Bankshares 1

140,200 2,147,864

First Bancorp (The)

40,200 822,894

Peapack-Gladstone Financial

53,606 1,105,356 **7,337,308** CAPITAL MARKETS - 9.1%

ASA Gold and Precious Metals

206,150 1,478,095

BHF Kleinwort Benson Group 3

160,000 993,482

Cowen Group 3

100,000 383,000

Diamond Hill Investment Group 1

11,179 2,112,831

Dundee Corporation Cl. A 3

435,000 1,433,548

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2015 Annual Report to Stockholders | 29

Royce Micro-Cap Trust

Schedule of Investments (continued)	SHARES	VALUE	FINANCIALS (continued)	CAPITAL
MARKETS (continued)				

EQT Holdings

43,150 \$ 643,961

Fiera Capital Cl. A

78,000 639,243

Fifth Street Asset Management Cl. A

259,503 845,980

INTL FCStone 1,3

41,727 1,396,185

JZ Capital Partners

247,999 1,401,518

Manning & Napier Cl. A

170,600 1,448,394

Medley Management Cl. A

153,400 872,846

MVC Capital 1

372,400 2,744,588

Newtek Business Services

58,500 837,720

OHA Investment

204,620 777,556

Queen City Investments 4

948 1,232,400

Silvercrest Asset Management Group Cl. A

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213,600 2,539,704

Sprott

1,268,333 2,181,566

U.S. Global Investors Cl. A

646,254 756,117

Urbana Corporation

237,600 353,730

Westwood Holdings Group 1

18,300 953,247

ZAIS Group Holdings Cl. A 1,2,3

265,818 2,461,475 **28,487,186** CONSUMER FINANCE - 0.4%

EZCORP Cl. A 1,2,3

201,000 1,002,990

J.G. Wentworth Company Cl. A 3

135,000 243,000 **1,245,990** DIVERSIFIED FINANCIAL SERVICES - 1.6%

Banca Finnat Euramerica

910,000 426,671

GAIN Capital Holdings

25,000 202,750

PICO Holdings 1,2,3

153,700 1,586,184

Value Line

169,000 2,269,670

Warsaw Stock Exchange

52,900 484,449 **4,969,724** INSURANCE - 2.0%

eHealth 1,2,3

100,000 998,000

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Hallmark Financial Services 3

114,000 1,332,660

Independence Holding Company

100,080 1,386,108

State Auto Financial 1

73,264 1,508,506

United Fire Group 1

29,603 1,134,091 **6,359,365** REAL ESTATE INVESTMENT TRUSTS (REITS) - 0.5%

BRT Realty Trust 3

230,331 **1,460,298** REAL ESTATE MANAGEMENT & DEVELOPMENT - 2.7%

AV Homes 3

87,400 1,119,594

Forestar Group 1,2,3

53,000 579,820

FRP Holdings 1,3

83,981 2,850,315

Griffin Industrial Realty

47,746 1,245,693

Hopefluent Group Holdings

1,400,000 384,106

Marcus & Millichap 3

1,800 52,452

Tejon Ranch 1,2,3

112,162 2,147,902

Tejon Ranch (Warrants) 3

13,146 92 **8,379,974** **Total (Cost \$67,156,570)** **58,239,845** **HEALTH CARE** **16.1%**
 BIOTECHNOLOGY - 4.1%

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Abeona Therapeutics 3

299,643 1,006,800

Aquinox Pharmaceuticals 1,2,3

18,622 232,403

ARIAD Pharmaceuticals 1,2,3

114,102 713,138

Avalanche Biotechnologies 3

168,246 1,601,702

ChemoCentryx 3

33,300 269,730

Fortress Biotech 3

147,400 411,246

Invitae Corporation 3

144,936 1,189,925

Keryx Biopharmaceuticals 3

271,725 1,372,211

Sangamo BioSciences 3

191,785 1,750,997

Stemline Therapeutics 3

159,179 1,004,419

Zealand Pharma 3

151,000 3,309,274

12,861,845

HEALTH CARE EQUIPMENT & SUPPLIES - 7.0%

Analogic Corporation

17,200 1,420,720

AngioDynamics 1,3

106,061 1,287,580

Atrion Corporation 1

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9,760	3,720,512		
Cerus Corporation 1,2,3			
140,000	884,800		
Cynosure Cl. A 3			
1,500	67,005		
Derma Sciences 3			
74,958	342,558		
Exactech 1,2,3			
127,200	2,308,680		
Inogen 3			
5,400	216,486		
Invacare Corporation 1			
44,300	770,377		
STRATEC Biomedical			
14,000	924,724		
SurModics 3			
282,000	5,716,140		
Symmetry Surgical 3			
2,975	27,370		
Syneron Medical 3			
69,200	533,532		
TearLab Corporation 3			
85,000	118,150		
Trinity Biotech ADR Cl. A			
100,500	1,181,880		
Utah Medical Products			
38,100	2,230,374	21,750,888	HEALTH CARE PROVIDERS & SERVICES - 3.8%

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Aceto Corporation 1

79,600 2,147,608

Addus HomeCare 3

29,500 686,760

CorVel Corporation 1,2,3

40,000 1,756,800

Cross Country Healthcare 3

175,400 2,874,806

Landauer

33,743 1,110,820

National Research Cl. A

40,033 642,129

PharMerica Corporation 1,2,3

40,000 1,400,000

Psychemedics Corporation

37,500 380,250

U.S. Physical Therapy

12,600 676,368 **11,675,541** HEALTH CARE TECHNOLOGY - 0.1%

Vocera Communications 3

33,100 **403,820** PHARMACEUTICALS - 1.1%

Agile Therapeutics 1,2,3

80,000 780,800

Lipocine 3

90,467 1,169,738

Repros Therapeutics 3

129,000 156,090

Theravance Biopharma 3

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83,509	1,368,713	3,475,341	Total (Cost \$40,357,258)	50,167,435	INDUSTRIALS	16.1%
--------	-----------	------------------	----------------------------------	-------------------	--------------------	--------------

AEROSPACE & DEFENSE - 0.4%

CPI Aerostructures 3

9,500 92,435

FLYHT Aerospace Solutions 3

1,916,800 318,613

Innovative Solutions and Support 3

142,828 394,205

SIFCO Industries 3

45,800 435,100 **1,240,353** AIR FREIGHT & LOGISTICS - 0.2%

Frontier Services Group 3

3,009,086 **687,591** BUILDING PRODUCTS - 1.6%

AAON 1

21,200 492,264

Apogee Enterprises

15,900 691,809

Burnham Holdings Cl. A 4

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117,000 1,924,650

30 | 2015 Annual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

December 31, 2015

Schedule of Investments (continued)
BUILDING PRODUCTS (continued)

	SHARES	VALUE	INDUSTRIALS (continued)
Insteel Industries			
	60,500	\$ 1,265,660	
Patrick Industries 3			
	16,900	735,150	5,109,533 COMMERCIAL SERVICES & SUPPLIES - 1.9%
Atento 3			
	159,501	1,553,540	
CompX International Cl. A			
	107,500	1,225,500	
Heritage-Crystal Clean 1,2,3			
	235,077	2,491,816	
Team 1,3			
	17,500	559,300	5,830,156 CONSTRUCTION & ENGINEERING - 3.9%
Ameresco Cl. A 3			
	275,700	1,723,125	
Integrated Electrical Services 3			
	568,594	6,294,335	
Layne Christensen 1,2,3			
	50,000	263,000	
MYR Group 1,2,3			
	92,300	1,902,303	
Northwest Pipe 3			
	101,800	1,139,142	
Orbit Garant Drilling 3			
	1,492,500	787,400	12,109,305 ELECTRICAL EQUIPMENT - 1.2%

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Encore Wire 1

18,400 682,456

LSI Industries

93,012 1,133,816

Orion Energy Systems 3

170,000 368,900

Powell Industries

28,400 739,252

Power Solutions International 1,2,3

7,100 129,575

Preformed Line Products

17,243 725,930 **3,779,929** INDUSTRIAL CONGLOMERATES - 0.5%

Raven Industries 1

93,400 **1,457,040** MACHINERY - 3.7%

CIRCOR International 1

1,100 46,365

Columbus McKinnon

5,300 100,170

Eastern Company (The)

39,750 745,312

Foster (L.B.) Company 1

99,300 1,356,438

Graham Corporation 1

81,150 1,364,943

Hurco Companies

57,266 1,520,985

Kadant

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34,300	1,392,923		
Luxfer Holdings ADR			
59,712	587,566		
NN			
103,900	1,656,166		
Pfeiffer Vacuum Technology			
6,000	611,343		
Sun Hydraulics			
8,200	260,186		
Tennant Company 1,2			
33,500	1,884,710		
Twin Disc			
7,000	73,640	11,600,747	MARINE - 0.1%
Clarkson			
13,000	430,713		PROFESSIONAL SERVICES - 1.5%
Acacia Research 1			
63,700	273,273		
CBIZ 3			
47,000	463,420		
Franklin Covey 3			
68,400	1,145,016		
Heidrick & Struggles International			
46,300	1,260,286		
Kforce 1			
3,200	80,896		
Mistras Group 3			
4,100	78,269		

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Navigant Consulting 3

5,100 81,906

Resources Connection

20,000 326,800

RPX Corporation 3

104,900 1,153,900 **4,863,766** ROAD & RAIL - 0.6%

Marten Transport

3,300 58,410

Patriot Transportation Holding 1,3

29,460 683,472

Universal Truckload Services 1

77,600 1,089,504 **1,831,386** TRADING COMPANIES & DISTRIBUTORS - 0.3%

Houston Wire & Cable

172,075 **908,556** TRANSPORTATION INFRASTRUCTURE - 0.2%

Touax 3

53,197 **578,121** **Total (Cost \$46,088,814)** **50,427,196** **INFORMATION TECHNOLOGY 26.2%**
 COMMUNICATIONS EQUIPMENT - 1.6%

Alliance Fiber Optic Products 3

72,000 1,091,520

Applied Optoelectronics 1,2,3

7,500 128,700

Bel Fuse Cl. A

67,705 985,785

CalAmp Corporation 3

5,500 109,615

Ceragon Networks 3

29,700 35,937

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Clearfield 3			
78,500	1,052,685		
ClearOne			
25,000	323,250		
Extreme Networks 3			
124,000	505,920		
KVH Industries 3			
8,900	83,838		
Oclaro 3			
152,300	530,004		
PCTEL			
34,100	155,155		
Sandvine Corporation 3			
22,700	58,074	5,060,483	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 9.2%
Agilysys 3			
170,587	1,704,164		
Deswell Industries			
524,371	749,851		
DTS 3			
73,500	1,659,630		
Electro Rent			
171,800	1,580,560		
ePlus 3			
2,700	251,802		
Fabrinet 3			
2,200	52,404		
FARO Technologies 1,2,3			

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60,000 1,771,200

HollySys Automation Technologies

56,700 1,257,606

Inficon Holding

3,600 1,148,336

LRAD Corporation 3

853,456 1,698,377

Mercury Systems 3

47,500 872,100

Mesa Laboratories 1,2

27,900 2,776,050

Newport Corporation 1,2,3

204,423 3,244,193

Orbotech 1,2,3

134,000 2,965,420

PC Connection

43,716 989,730

Perceptron 3

8,500 66,215

Richardson Electronics

330,900 1,876,203

Rofin-Sinar Technologies 3

85,100 2,278,978

Rogers Corporation 1,3

1,600 82,512

Vishay Precision Group 3

158,000 1,788,560

28,813,891

INTERNET SOFTWARE & SERVICES - 4.8%

Actua Corporation 3

52,096 596,499

Care.com 1,2,3

401,654 2,875,843

IZEA 3,4

798,700 315,486

Marchex Cl. B

85,000 330,650

QuinStreet 3

392,400 1,683,396

RealNetworks 3

244,000 1,037,000

Reis

25,000 593,250

SciQuest 3

108,000 1,400,760

Solium Capital 3

186,300 942,473

Stamps.com 3

9,900 1,085,139

Support.com 3

880,658 889,465

Textura Corporation 1,2,3

71,600 1,545,128

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2015 Annual Report to Stockholders | 31

Royce Micro-Cap Trust

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

United Online 3

132,800	\$ 1,565,712	14,860,801	IT SERVICES - 2.2%
---------	--------------	-------------------	--------------------

Cass Information Systems 1

29,150	1,500,059
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Computer Task Group 1

333,633	2,208,650
---------	-----------

Hackett Group (The)

111,100	1,785,377
---------	-----------

Innodata 3

437,275	1,246,234
---------	-----------

Sykes Enterprises 3

2,900	89,262	6,829,582	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 4.1%
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Amtech Systems 3

160,284	1,003,378
---------	-----------

Brooks Automation 1

131,200	1,401,216
---------	-----------

Cascade Microtech 3

105,200	1,709,500
---------	-----------

GSI Technology 3

60,000	223,200
--------	---------

Intermolecular 3

240,000	556,800
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IXYS Corporation

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18,800	237,444		
Kulicke & Sofa Industries 3			
88,000	1,026,960		
MoSys 1,2,3			
402,275	438,480		
Nanometrics 3			
50,800	769,112		
Nova Measuring Instruments 3			
117,900	1,155,420		
Photronics 3			
186,000	2,315,700		
Rudolph Technologies 3			
2,900	41,238		
Sigma Designs 3			
62,700	396,264		
Silicon Motion Technology ADR			
35,300	1,107,008		
Ultra Clean Holdings 3			
57,000	291,840		
Xcerra Corporation 3			
26,200	158,510	12,832,070	SOFTWARE - 3.1%
American Software Cl. A			
122,752	1,249,615		
BSQUARE Corporation 3			
83,675	509,581		
Computer Modelling Group			
276,500	1,794,443		

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Gigamon 3

3,600 95,652

Model N 3

95,000 1,060,200

PSI 3

34,000 478,291

Rubicon Project 3

60,500 995,225

SeaChange International 3

295,300 1,990,322

TiVo 3

151,600 1,308,308
1.2%

9,481,637

TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS -

Intevac 3

251,700 1,185,507

Kortek

135,007 1,332,127

Silicon Graphics International 3

106,400 627,760

TransAct Technologies

78,600 674,388
5.6% CHEMICALS - 1.3%

3,819,782

Total (Cost \$83,689,269)

81,698,246

MATERIALS

Balchem Corporation 1

11,775 715,920

FutureFuel Corporation

85,262 1,151,037

Quaker Chemical 1

27,400 2,116,924

3,983,881

CONSTRUCTION MATERIALS - 0.7%

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Ash Grove Cement 4

8,000 1,664,000

Monarch Cement 4

16,303 489,090

2,153,090

CONTAINERS & PACKAGING - 0.5%

UFP Technologies 3

62,236 **1,482,461**

METALS & MINING - 3.1%

Alamos Gold Cl. A

236,044 776,180

Ampco-Pittsburgh

92,252 946,506

Central Steel & Wire 4

788 429,476

Comstock Mining 3

938,634 375,360

Exeter Resource 3

1,271,700 413,303

Haynes International 1

19,000 697,110

Hecla Mining

44,518 84,139

Horsehead Holding Corporation 1,2,3

11,900 24,395

Imdex 3

525,666 76,137

MAG Silver 3

96,050 678,113

Major Drilling Group International

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796,857 2,522,392

Materion Corporation

50,000 1,400,000

Olympic Steel

70,000 810,600

Pretium Resources 3

90,000 452,699

Universal Stainless & Alloy Products 3

6,100 56,669

Victoria Gold 3

890,000 99,696

9,842,775

Total (Cost \$18,953,830)

17,462,207

TELECOMMUNICATION SERVICES

0.1%

DIVERSIFIED TELECOMMUNICATION SERVICES - 0.1%

ORBCOMM 3

45,800

331,592

Total (Cost \$283,906)

331,592

UTILITIES 0.3%

GAS UTILITIES - 0.1%

Shizuoka Gas

40,000

255,668

INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCER - 0.0%

Alterra Power 3

450,000

149,599

WATER UTILITIES - 0.2%

GWR Global Water Resources

106,000

580,675

Total (Cost \$936,784)

985,942

MISCELLANEOUS6 4.9%

Total (Cost

\$16,516,798)

15,224,770

TOTAL COMMON STOCKS

(Cost \$339,055,131)

339,436,851

PREFERRED STOCK - 0.4%

Seneca Foods Conv. 3,4

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45,409	1,315,499	(Cost \$578,719)	1,315,499	REPURCHASE AGREEMENT	4.6%	Fixed
Income Clearing Corporation, 0.03% dated 12/31/15, due 1/4/16, maturity value \$14,418,048 (collateralized by obligations of various U.S. Government Agencies, 1.625% due 7/31/20, valued at \$14,708,363) (Cost \$14,418,000) 14,418,000						
TOTAL INVESTMENTS	113.7%	(Cost \$354,051,850)	355,170,350	LIABILITIES LESS CASH		
AND OTHER ASSETS	(13.7)%	(42,763,258)	NET ASSETS	100.0%	\$	312,407,092

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December 31, 2015

New additions in 2015. 1 All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at December 31, 2015. Total market value of pledged securities at December 31, 2015, was \$82,340,578. 2 At December 31, 2015, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$29,125,481. 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. 5 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. 6 Includes securities first acquired in 2015 and less than 1% of net assets. **Bold indicates the Fund's 20 largest equity holdings in terms of December 31, 2015, market value.**

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$355,802,750. At December 31, 2015, net unrealized depreciation for all securities was \$632,400, consisting of aggregate gross unrealized appreciation of \$64,839,661 and aggregate gross unrealized depreciation of \$65,472,061. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold, investments in publicly traded partnerships and mark-to-market of Passive Foreign Investment Companies.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2015 Annual Report to Stockholders | 33

Royce Micro-Cap Trust December 31, 2015 Statement of Assets and Liabilities

ASSETS:	Investments at value	\$ 340,752,350	Repurchase agreements (at cost and value)	14,418,000	Cash and foreign currency	50,124	Receivable for investments sold	3,346,488	Receivable for dividends and interest	567,218											
	Prepaid expenses and other assets	30,554	Total Assets	359,164,734	LIABILITIES:	Revolving credit agreement	45,000,000	Payable for investments purchased	1,423,302	Payable for investment advisory fee	192,194	Payable for directors fees	29,609	Payable for interest expense	3,892	Accrued expenses	108,645	Total Liabilities	46,757,642	Net Assets	\$ 312,407,092

ANALYSIS OF NET ASSETS: Paid-in capital - \$0.001 par value per share; 36,374,786 shares outstanding (150,000,000 shares authorized) \$ 306,854,627 Undistributed net investment income (loss) (116,177) Accumulated net realized gain (loss) on investments and foreign currency 4,552,877 Net unrealized appreciation (depreciation) on investments and foreign currency 1,115,765 **Net Assets (net asset value per share - \$8.59) \$ 312,407,092** Investments at identified cost \$ 339,633,850

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Royce Micro-Cap Trust Statement of Changes in Net Assets

YEAR ENDED 12/31/15	YEAR ENDED 12/31/14	INVESTMENT OPERATIONS:	Net investment income (loss)	\$ 917,928	Net realized gain (loss) on investments and foreign currency	21,372,239	94,504,058
			Net change in unrealized appreciation (depreciation) on investments and foreign currency	(71,062,194)	(85,903,074)	Net increase (decrease) in net assets from investment operations	(48,772,027) 8,218,052
			Net investment income	(399,672)	(1,343,094)	Net realized gain on investments and foreign currency	(43,520,307)
			(89,530,419)	Total distributions	(43,919,979)	(90,873,513)	CAPITAL STOCK TRANSACTIONS:
			Reinvestment of distributions	17,611,123	37,022,256	Total capital stock transactions	17,611,123 37,022,256
			Net Increase (Decrease) In Net Assets	(75,080,883)	(45,633,205)	NET ASSETS:	Beginning of year
			387,487,975	433,121,180	End of year (including undistributed net investment income (loss) of \$(116,177) at 12/31/15 and \$(1,763,387) at 12/31/14)	\$ 312,407,092	\$ 387,487,975

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2015 Annual Report to Stockholders | 35

Royce Micro-Cap Trust Year Ended December 31, 2015 Statement of Operations

INVESTMENT INCOME:	INCOME:	Dividends	\$ 5,352,830	Foreign withholding tax	(90,772)	Interest	312	
		Rehypothecation income	258,203	Total income	5,520,573	EXPENSES:	Investment advisory fees	3,350,257
		Interest expense	737,528	Stockholder reports	139,562	Custody and transfer agent fees	99,018	Directors fees

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93,378 Administrative and office facilities 58,985 Professional fees 57,082 Other expenses 66,835 **Total expenses 4,602,645** **Net investment income (loss) 917,928** **REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:** NET REALIZED GAIN (LOSS): Investments 21,372,172 Foreign currency transactions 67 NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION): Investments and foreign currency translations (71,065,569) Other assets and liabilities denominated in foreign currency 3,375 **Net realized and unrealized gain (loss) on investments and foreign currency (49,689,955)** **NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS \$ (48,772,027)**

36 | 2015 Annual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

Royce Micro-Cap Trust Year Ended December 31, 2015 **Statement of Cash Flows**

CASH FLOWS FROM OPERATING ACTIVITIES: Net increase (decrease) in net assets from investment operations \$ (48,772,027) Adjustments to reconcile net increase (decrease) in net assets from investment operations to net cash provided by operating activities:

Purchases of long-term investments

(146,887,346)

Proceeds from sales and maturities of long-term investments

199,467,869

Net purchases, sales and maturities of short-term investments

(11,762,000)

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

(232,001)

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

(149,031)

Net change in unrealized appreciation (depreciation) on investments

71,065,569

Net realized gain (loss) on investments and foreign currency

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(21,372,239) **Net cash provided by operating activities** **41,358,794** CASH FLOWS FROM FINANCING ACTIVITIES:
 Net increase (decrease) in revolving credit agreement (15,000,000) Distributions (43,919,979) Reinvestment of
 distributions 17,611,123 **Net cash used for financing activities** **(41,308,856) INCREASE (DECREASE) IN CASH:**
49,938 Cash and foreign currency at beginning of year 186 Cash and foreign currency at end of year \$ 50,124
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2015 Annual Report to Stockholders | 37

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.

YEARS ENDED	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	Net Asset Value, Beginning of Period	\$		
11.33	\$ 14.12	\$ 10.93	\$ 9.86	\$ 11.34					
						INVESTMENT OPERATIONS:			Net investment income
(loss)	0.03	(0.01)	0.01	0.15	0.04	Net realized and unrealized gain (loss) on investments and foreign currency			
(1.42)	0.25	4.64	1.58	(0.82)		Total investment operations	(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

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(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					
(1.25)	(2.86)	(1.35)	(0.43)	(0.24)	Return of capital					(0.24)	
Total distributions to Common Stockholders											
(1.26)	(2.90)	(1.38)	(0.51)	(0.53)	CAPITAL STOCK TRANSACTIONS:						
Effect of reinvestment of distributions by Common Stockholders											
(0.09)	(0.13)	(0.08)	(0.04)	(0.04)	Total capital stock transactions						
(0.09)	(0.13)	(0.08)	(0.04)	(0.04)	Net Asset Value, End of Period					\$ 8.59	
\$ 14.12	\$ 10.93	\$ 9.86	\$ 7.26	\$ 10.08	\$ 12.61	\$ 9.45	\$ 8.77	TOTAL		\$ 11.33	
RETURN: 1	Net Asset Value										
(16.06)%	3.06%	49.42%	13.95%	(4.99)%	11.64%	3.46%	44.66%	17.23%	(7.69)%	Market Value	
COMMON STOCKHOLDERS:											
RATIOS BASED ON AVERAGE NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS:											
Investment advisory fee expense 2											
0.93%	0.93%	0.82%	1.12%	0.97%	Other operating expenses					1.28%	
0.35%	0.25%	0.29%	0.18%	0.15%	Total expenses (net) 3					1.28%	
1.18%	1.11%	1.30%	1.12%	Expenses net of fee waivers and excluding interest expense					1.08%		
1.05%	0.96%	1.27%	1.12%	Expenses prior to fee waivers and balance credits					1.28%		
1.18%	1.11%	1.11%	1.32%	1.15%	Net investment income (loss)					0.26%	
(0.09)%	0.08%	1.46%	0.40%	SUPPLEMENTAL DATA:					Net Assets Applicable to Common		
Stockholders, End of Period (in thousands)	\$ 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					
39%	41%	29%	28%	PREFERRED STOCK:					Asset		
30%	Total shares outstanding					2,400,000					
coverage per share	\$ 141.37	Liquidation preference per share					\$ 25.00				
month-end market value per share	\$ 25.41					REVOLVING CREDIT AGREEMENT:					
Asset coverage	794%	746%	1062%	808%	Asset coverage per \$1,000					\$ 7,942	
					\$ 7,458	\$ 10,625	\$ 8,079				

1 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. 2 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. 3 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 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

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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 December 31, 2015. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

LEVEL 1	LEVEL 2	LEVEL 3	TOTAL		Common Stocks	\$ 313,789,996	\$ 25,421,117	\$ 225,738	\$
339,436,851	Preferred Stocks	1,315,499	1,315,499	Cash Equivalents			14,418,000		
14,418,000									

For the year ended December 31, 2015, certain securities have transferred in and out of Level 1 and Level 2 measurements. The Fund recognizes transfers between levels as of the end of the reporting period. At December 31, 2015, securities valued at \$643,961 were transferred from Level 2 to Level 1 within the fair value hierarchy.

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Royce Micro-Cap Trust

Notes to Financial Statements (continued) VALUATION OF INVESTMENTS (continued):

Level 3 Reconciliation:	REALIZED AND UNREALIZED			BALANCE AS OF 12/31/14	SALES		
GAIN (LOSS)¹	BALANCE AS OF 12/31/15	Common Stocks	\$325,702	\$1	\$(99,963)	\$225,738	1

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

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 INPUT(S)	RANGE AVERAGE	IMPACT TO VALUATION FROM AN INCREASE IN INPUT 1	12/31/15	VALUATION TECHNIQUE(S)	UNOBSERVABLE
Balance Sheet Analysis	Liquidity Discount	30%-40%	Decrease	1	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 December 31, 2015 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 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 (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. Premium 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, LLC (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 2,189,322 and 3,505,620 shares of Common Stock as reinvestment of distributions for years ended December 31, 2015 and December 31, 2014, 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 December 31, 2015, the Fund has outstanding borrowings of \$45,000,000. During the year ended December 31, 2015, the Fund borrowed an average daily balance of \$57,698,630 at a weighted average borrowing cost of 1.26%. The maximum amount outstanding during the year ended December 31, 2015 was \$60,000,000. As of December 31, 2015, the aggregate value of rehypothecated securities was \$29,125,481. During the year ended December 31, 2015, the Fund earned \$258,203 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 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 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 1/12 of .5%. Accordingly, for each month, the maximum monthly fee rate as adjusted for performance is 1/12

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Royce Micro-Cap Trust Notes to Financial Statements (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 twelve rolling 36-month periods in 2015, the Fund's investment performance ranged from 1% to 10% below the investment performance of the Russell 2000. Accordingly, the net investment advisory fee consisted of a Basic Fee of \$3,847,073 and a net downward adjustment of \$496,816 for the performance of the Fund relative to that of the Russell 2000. For the year ended December 31, 2015, the Fund accrued and paid Royce investment advisory fees totaling \$3,350,257.

Purchases and Sales of Investment Securities:

For the year ended December 31, 2015, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$146,797,402 and \$180,593,359, 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 R&A serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7. Cross trades for the year ended December 31, 2015, were as follows:

PURCHASES	SALES	REALIZED GAIN (LOSS)	\$27,582,337	\$3,448,609	\$(1,067,717)
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Tax Information:

Distributions during the years ended December 31, 2015 and 2014, were characterized as follows for tax purposes:

ORDINARY INCOME	LONG-TERM CAPITAL GAINS	2015	2014	2015	2014	\$7,501,533	\$15,250,124
\$36,418,446	\$75,623,389						

The tax basis components of distributable earnings at December 31, 2015, were as follows:

UNDISTRIBUTED LONG-TERM ORDINARY AND TOTAL ORDINARY NOT SUBJECT TO EXPIRATION)	QUALIFIED LATE YEAR (CAPITAL LOSSES DEPRECIATION) 1	UNDISTRIBUTED POST-OCTOBER EARNINGS	CAPITAL GAINS OR LOSS	NET UNREALIZED DISTRIBUTABLE INCOME
\$(635,427)	\$5,552,465	\$510,737	\$6,312,289	\$(635,134)

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

2

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

For financial reporting purposes, capital accounts and distributions to stockholders are adjusted to reflect the tax character of permanent book/tax differences. For the year ended December 31, 2015, the Fund recorded the following permanent reclassifications, which relate primarily to current investments in publicly traded partnerships and Trusts, foreign currency transactions, dividend redesignations and gains from the sale of Passive Foreign Investment Companies. Results of operations and net assets were not affected by these reclassifications.

UNDISTRIBUTED NET	ACCUMULATED NET	INVESTMENT INCOME	REALIZED GAIN (LOSS)	PAID-IN CAPITAL
\$1,128,953	\$(684,544)	\$(444,409)		

Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (2012-2015) and has concluded that as of December 31, 2015, no provision for income tax is required in the Fund's financial statements.

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Royce Micro-Cap Trust Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Royce Micro-Cap Trust, Inc.:

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

PricewaterhouseCoopers LLP Baltimore, Maryland February 23, 2016
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Royce Value Trust

Schedule of Investments	Common Stocks 105.2%	SHARES	VALUE	CONSUMER
DISCRETIONARY 12.6%	AUTO COMPONENTS - 1.4%			

Drew Industries

94,616 \$ 5,761,168

Gentex Corporation

302,970 4,850,550

Global & Yuasa Battery

28,500 989,481

MRF

800 482,523

Selamat Sempurna

1,816,700 627,466

Standard Motor Products

50,391 1,917,378 **14,628,566** AUTOMOBILES - 1.3%

Thor Industries 1

168,010 9,433,761

Winnebago Industries

211,400 4,206,860 **13,640,621** DISTRIBUTORS - 1.1%

Core-Mark Holding Company

115,200 9,439,488

Weyco Group

97,992 2,622,266 **12,061,754** DIVERSIFIED CONSUMER SERVICES - 1.7%

American Public Education 2

39,400 733,234

Collectors Universe

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62,400	967,200		
DeVry Education Group			
52,054	1,317,487		
Liberty Tax Cl. A			
144,740	3,449,154		
LifeLock 1,2,3			
142,000	2,037,700		
Lincoln Educational Services 2			
430,600	856,894		
Regis Corporation 1,2			
210,400	2,977,160		
Sotheby s			
138,200	3,560,032		
Universal Technical Institute			
534,032	2,488,589	18,387,450	HOTELS, RESTAURANTS & LEISURE - 0.2%
Century Casinos 2			
183,160	1,424,985		
Thomas Cook (India)			
120,000	369,030		
Tropicana Entertainment 2,4			
16,100	272,895	2,066,910	HOUSEHOLD DURABLES - 2.2%
Ethan Allen Interiors			
288,700	8,031,634		
Flexsteel Industries			
18,500	817,330		
Harman International Industries			
28,600	2,694,406		

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Mohawk Industries 1,2

22,400 4,242,336

Natuzzi ADR 2

2,096,300 3,375,043

NVR 2

660 1,084,380

Samson Holding

2,500,000 308,752

Stanley Furniture 2,5

1,012,235 2,824,136 **23,378,017** INTERNET & CATALOG RETAIL - 0.3%

Blue Nile 2

53,500 1,986,455

Manutan International

12,200 649,706 **2,636,161** LEISURE PRODUCTS - 1.1%

LeapFrog Enterprises Cl. A 2

162,000 115,020

Nautilus 2

656,600 10,978,352

Shimano

3,500 536,065 **11,629,437** MEDIA - 0.9%

E.W. Scripps Company Cl. A

139,260 2,645,940

Harte-Hanks

136,730 443,005

McClatchy Company (The) Cl. A 2

557,400 674,454

New Media Investment Group

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46,800	910,728		
Pico Far East Holdings			
3,484,400	944,189		
Rentrak Corporation 2			
15,400	731,962		
T4F Entretenimento 2			
263,617	206,386		
Technicolor			
30,000	242,759		
Television Broadcasts			
58,400	239,998		
Wiley (John) & Sons Cl. A			
55,980	2,520,779	9,560,200	MULTILINE RETAIL - 0.0%
New World Department Store China			
1,447,500	220,136		
Parkson Retail Asia			
345,800	64,629	284,765	SPECIALTY RETAIL - 1.4%
Buckle (The) 1			
130,595	4,019,714		
Destination Maternity			
420,376	3,665,679		
Genesco 2			
57,115	3,245,846		
I.T			
1,127,000	298,322		
Oriental Watch Holdings			
967,900	142,138		

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Systemax 2

194,000 1,668,400

TravelCenters of America LLC 2

62,500 587,500

USS

35,000 526,598

West Marine 2

131,100 1,113,039 **15,267,236** TEXTILES, APPAREL & LUXURY GOODS - 1.0%

Crown Crafts

118,041 1,002,168

Culp

29,400 748,818

J.G. Boswell Company 4

3,940 2,462,500

Kewal Kiran Clothing

2,000 66,357

Movado Group

79,161 2,035,229

Pacific Textiles Holdings

350,000 540,160

Stella International Holdings

150,000 371,102

Van de Velde

10,000 681,713

Wolverine World Wide 1

148,500 2,481,435

YGM Trading

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1,082,600	681,798	11,071,280	Total (Cost \$122,068,088)	134,612,397	CONSUMER
STAPLES	2.4%	BEVERAGES - 0.3%			

Compania Cervecerias Unidas ADR

134,000	2,902,440	FOOD PRODUCTS - 2.0%
---------	------------------	----------------------

Alico 1

27,000	1,044,630
--------	-----------

Binggrae 2

14,000	813,210
--------	---------

Cal-Maine Foods

88,216	4,087,929
--------	-----------

Farmer Bros. 2

40,000	1,290,800
--------	-----------

Industrias Bachoco ADR

41,895	2,062,491
--------	-----------

Sanderson Farms 1

7,500	581,400
-------	---------

Seneca Foods Cl. A 2

229,255	6,643,810
---------	-----------

Seneca Foods Cl. B 2

13,840	441,773
--------	---------

SunOpta 2

143,559	981,943
---------	---------

Tootsie Roll Industries 1

109,859	3,470,446
---------	-----------

Waterloo Investment Holdings 2,6

598,676	167,629	21,586,061	PERSONAL PRODUCTS - 0.1%
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Inter Parfums

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5,700 135,774

Nu Skin Enterprises Cl. A 1

31,000	1,174,590	1,310,364	Total (Cost \$22,016,530)	25,798,865	ENERGY	3.7%
ENERGY EQUIPMENT & SERVICES - 3.1%						

CARBO Ceramics 1

53,000 911,600

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December 31, 2015

Schedule of Investments (continued)	SHARES	VALUE	ENERGY (continued)
ENERGY EQUIPMENT & SERVICES (continued)			

Ensign Energy Services

134,000 \$ 714,693

Era Group 2

356,000 3,969,400

Gulf Island Fabrication

32,964 344,804

Helmerich & Payne

95,660 5,122,593

ION Geophysical 2

1,078,200 542,442

Oil States International 2

51,233 1,396,099

Pason Systems

388,380 5,442,428

SEACOR Holdings 2

170,469 8,959,851

TGS-NOPEC Geophysical

181,470 2,870,533

Trican Well Service 2

897,300 415,026

Unit Corporation 2

254,579 3,105,864 **33,795,333** OIL, GAS & CONSUMABLE FUELS - 0.6%

Green Plains

98,000 2,244,200

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Permian Basin Royalty Trust

161,000 814,660

World Fuel Services

66,600 2,561,436

WPX Energy 2

110,000 631,400

BANKS - 2.3%

6,251,696 Total (Cost \$60,383,624)

40,047,029

FINANCIALS 19.3%

Bank of N.T. Butterfield & Son

1,784,161 3,479,114

BCB Holdings 2

209,426 26,243

Blue Hills Bancorp

104,180 1,594,996

Canadian Western Bank

279,500 4,722,635

Farmers & Merchants Bank of Long Beach 4

1,200 7,488,000

Fauquier Bankshares

160,800 2,463,456

First Citizens BancShares Cl. A

17,026 4,395,602

24,170,046

CAPITAL MARKETS - 8.8%

AllianceBernstein Holding L.P.

24,500 584,325

Ares Management L.P.

375,900 4,860,387

Artisan Partners Asset Management Cl. A

223,200 8,048,592

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ASA Gold and Precious Metals

324,821 2,328,967

Ashmore Group

1,144,000 4,319,809

Azimut Holding

17,500 432,026

BHF Kleinwort Benson Group 2

148,761 923,697

CETIP - Mercados Organizados

430,000 4,060,936

Citadel Capital 2

11,799,921 2,396,137

Cowen Group 2

250,824 960,656

Dundee Corporation Cl. A 2

1,079,900 3,558,823

Eaton Vance 1

40,500 1,313,415

Edmond de Rothschild (Suisse)

133 2,204,273

Federated Investors Cl. B

334,390 9,580,274

GAMCO Investors Cl. A

20,200 627,008

GCA Savvian

11,513 117,681

Jupiter Fund Management

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230,000 1,520,704

Lazard Cl. A

87,435 3,935,449

Manning & Napier Cl. A

465,492 3,952,027

Medley Management Cl. A

109,500 623,055

mutares

9,266 177,241

MVC Capital

324,200 2,389,354

Newtek Business Services

65,900 943,688

Partners Group Holding

1,075 385,963

Rothschild & Co

196,893 5,025,022

SEI Investments

198,905 10,422,622

Sprott

590,000 1,014,815

U.S. Global Investors Cl. A

520,551 609,045

Value Partners Group

5,453,000 6,299,687

Virtus Investment Partners

24,920 2,927,103

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VZ Holding

2,000 588,945

Westwood Holdings Group

54,573 2,842,708

ZAIS Group Holdings Cl. A 1,2

492,300 4,558,698 **94,533,132** CONSUMER FINANCE - 0.1%

EZCORP Cl. A 2

213,000 **1,062,870** DIVERSIFIED FINANCIAL SERVICES - 2.5%

Banca Finnat Euramerica

500,000 234,435

First Pacific

1,020,000 675,631

MarketAxess Holdings

90,000 10,043,100

Morningstar

84,600 6,802,686

PICO Holdings 2

409,400 4,225,008

Sofina

19,698 2,210,780

TMX Group

91,000 2,353,754 **26,545,394** INSURANCE - 2.1%

Alleghany Corporation 2

2,709 1,294,712

Atlas Financial Holdings 2

9,500 189,050

eHealth 2

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20,000	199,600		
E-L Financial			
16,500	8,299,487		
Erie Indemnity Cl. A			
25,000	2,391,000		
Greenlight Capital Re Cl. A 2			
240,561	4,500,896		
Independence Holding Company			
332,964	4,611,551		
ProAssurance Corporation			
17,139	831,756		
WMIH 2			
77,742	201,352	22,519,404	INVESTMENT COMPANIES - 0.3%
RIT Capital Partners			
130,500	3,231,286		REAL ESTATE MANAGEMENT & DEVELOPMENT - 2.2%
AV Homes 2			
66,100	846,741		
Forestar Group 2			
122,000	1,334,680		
FRP Holdings 2			
212,958	7,227,794		
Kennedy-Wilson Holdings			
101,300	2,439,304		
Marcus & Millichap 2			
41,680	1,214,555		
St. Joe Company (The) 2			
177,000	3,276,270		

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Sun Frontier Fudousan

17,600 128,954

Tejon Ranch 2

358,000 6,855,700

Tejon Ranch (Warrants) 2

96,561 676 **23,324,674** THRIFTS & MORTGAGE FINANCE - 1.0%

Genworth MI Canada

284,395 5,467,159

Timberland Bancorp 5

444,200 5,512,522

Vestin Realty Mortgage II 2

53,557 139,248 **11,118,929** **Total (Cost \$208,767,123)** **206,505,735** **HEALTH CARE**
5.2% BIOTECHNOLOGY - 0.9%

ARIAD Pharmaceuticals 1,2,3

140,000 875,000

Keryx Biopharmaceuticals 2

70,000 353,500

Myriad Genetics 1,2

7,973 344,115

Sangamo BioSciences 2

120,315 1,098,476

Zealand Pharma 2

334,307 7,326,579 **9,997,670**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2015 Annual Report to Stockholders | 45

Royce Value Trust

Schedule of Investments (continued)	SHARES	VALUE	HEALTH CARE (continued)
HEALTH CARE EQUIPMENT & SUPPLIES - 2.2%			

Analogic Corporation

53,335 \$ 4,405,471

Atrion Corporation 1

17,079 6,510,515

bioMerieux

4,000 477,001

Cerus Corporation 2

156,600 989,712

Derma Sciences 2

87,142 398,239

DiaSorin

7,000 366,050

IDEXX Laboratories 1,2,3

114,822 8,372,820

Invacare Corporation

38,900 676,471

Trinity Biotech ADR Cl. A

82,800 973,728 **23,170,007** HEALTH CARE PROVIDERS & SERVICES - 0.3%

Aceto Corporation

42,255 1,140,040

Addus HomeCare 2

22,200 516,816

Landauer

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50,000	1,646,000	3,302,856	HEALTH CARE TECHNOLOGY - 0.2%		
Medidata Solutions 2					
40,000	1,971,600		LIFE SCIENCES TOOLS & SERVICES - 1.1%		
Bio-Rad Laboratories Cl. A 2					
19,858	2,753,510				
Bio-Techne					
58,743	5,286,870				
PAREXEL International 2					
56,600	3,855,592	11,895,972	PHARMACEUTICALS - 0.5%		
Lipocine 2					
55,866	722,347				
Medicines Company (The) 2					
58,000	2,165,720				
Theravance Biopharma 2					
63,291	1,037,340				
Vetoquinol					
10,000	428,199				
Virbac					
3,000	714,931	5,068,537	Total (Cost \$36,084,199)	55,406,642	INDUSTRIALS 28.1%
			AEROSPACE & DEFENSE - 1.8%		
Ducommun 2					
117,200	1,900,984				
FLYHT Aerospace Solutions 2					
1,683,400	279,816				
HEICO Corporation					
140,338	7,628,774				
HEICO Corporation Cl. A					

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80,808	3,975,754		
Hexcel Corporation			
47,500	2,206,375		
Magellan Aerospace			
122,779	1,428,591		
Teledyne Technologies 2			
20,600	1,827,220	19,247,514	AIR FREIGHT & LOGISTICS - 2.0%
Expeditors International of Washington			
158,900	7,166,390		
Forward Air			
209,750	9,021,347		
Hub Group Cl. A 1,2,3			
149,400	4,922,730	21,110,467	BUILDING PRODUCTS - 0.8%
American Woodmark 2			
89,635	7,169,007		
Burnham Holdings Cl. B 4			
36,000	592,200		
Patrick Industries 2			
14,750	641,625		
Polypipe Group			
103,000	529,783	8,932,615	COMMERCIAL SERVICES & SUPPLIES - 2.8%
Atento 2			
159,200	1,550,608		
Brady Corporation Cl. A			
45,900	1,054,782		
CompX International Cl. A			
211,100	2,406,540		

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Copart 2

178,360 6,779,464

dorma+kaba Holding

600 407,097

Heritage-Crystal Clean 2

152,527 1,616,786

InnerWorkings 2

114,000 855,000

Kimball International Cl. B

286,180 2,795,979

Ritchie Bros. Auctioneers

401,794 9,687,253

Societe BIC

2,000 329,082

Steelcase Cl. A

155,330 2,314,417

29,797,008

CONSTRUCTION & ENGINEERING - 2.6%

EMCOR Group 1,3

134,400 6,456,576

Integrated Electrical Services 2

677,482 7,499,726

Jacobs Engineering Group 1,2

164,900 6,917,555

KBR

286,192 4,842,368

Northwest Pipe 2

117,800 1,318,182

Sterling Construction 2

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212,735	1,293,429	28,327,836	ELECTRICAL EQUIPMENT - 1.2%
AZZ			
21,600	1,200,312		
Franklin Electric			
104,600	2,827,338		
Global Power Equipment Group			
631,820	2,198,734		
Powell Industries			
94,500	2,459,835		
Preformed Line Products			
91,600	3,856,360	12,542,579	INDUSTRIAL CONGLOMERATES - 0.4%
A. Soriano			
2,791,000	378,430		
Carlisle Companies 1			
11,400	1,011,066		
Raven Industries			
226,725	3,536,910	4,926,406	MACHINERY - 10.2%
Burckhardt Compression Holding			
8,400	2,575,997		
Chen Hsong Holdings			
1,159,000	267,690		
China Metal International Holdings			
554,524	169,932		
CIRCOR International			
104,004	4,383,769		
CLARCOR			
92,500	4,595,400		

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Columbus McKinnon

69,775 1,318,748

Deutz

115,000 460,288

Donaldson Company

193,559 5,547,401

Federal Signal

166,280 2,635,538

Graco

94,276 6,794,471

Graham Corporation

20,568 345,954

Hurco Companies

25,952 689,285

Hyster-Yale Materials Handling Cl. A

18,415 965,867

IDEX Corporation

67,400 5,163,514

John Bean Technologies

121,826 6,070,590

Kennametal

160,100 3,073,920

Lincoln Electric Holdings

61,360 3,183,970

Lindsay Corporation 1

80,000 5,792,000

Luxfer Holdings ADR

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28,100 276,504

Lydall 2

30,680 1,088,526

Mueller Water Products Cl. A

33,600 288,960

NN

308,700 4,920,678

Nordson Corporation

24,296 1,558,588

RBC Bearings 2

109,600 7,079,064

Semperit AG Holding

2,940 98,695

Spirax-Sarco Engineering

7,600 366,115

Sun Hydraulics

103,118 3,271,934

Tennant Company

103,900 5,845,414

Valmont Industries 1

67,855 7,193,987

WABCO Holdings 2

43,400 4,438,084

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December 31, 2015

Schedule of Investments (continued)	SHARES	VALUE	INDUSTRIALS (continued)
MACHINERY (continued)			

Wabtec Corporation

83,560 \$ 5,942,787

Watts Water Technologies Cl. A

61,000 3,029,870

Woodward208,400 10,349,144 **109,782,684** MARINE - 0.8%

Clarkson

198,700 6,583,284

Kirby Corporation 2

41,100 2,162,682 **8,745,966** PROFESSIONAL SERVICES - 3.0%

Acacia Research

55,600 238,524

Advisory Board (The) 1,2,3

150,277 7,455,242

Franklin Covey 2

60,000 1,004,400

Heidrick & Struggles International

66,480 1,809,586

ICF International 2

27,196 967,090

ManpowerGroup

83,858 7,068,391

On Assignment 1,2,3

230,695 10,369,740

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Robert Half International

19,032 897,168

TrueBlue 2

70,250 1,809,640

Volt Information Sciences 2

65,000 529,100 **32,148,881** ROAD & RAIL - 1.5%

Genesee & Wyoming Cl. A 2

20,000 1,073,800

Knight Transportation

122,400 2,965,752

Landstar System

118,960 6,977,004

Saia 1,2

141,890 3,157,052

Trancom

6,647 368,334

Universal Truckload Services

78,916 1,107,981 **15,649,923** TRADING COMPANIES & DISTRIBUTORS - 0.8%

Houston Wire & Cable

598,871 3,162,039

Kloeckner & Co

31,300 271,976

MISUMI Group

30,000 413,129

MSC Industrial Direct Cl. A 1

79,993 4,501,206 **8,348,350** TRANSPORTATION INFRASTRUCTURE - 0.2%

Hopewell Highway Infrastructure

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1,012,000	485,075			
Touax 2				
40,040	435,137			
Wesco Aircraft Holdings 2				
68,400	818,748	1,738,960	Total (Cost \$210,534,829)	301,299,189
TECHNOLOGY	20.7%	COMMUNICATIONS EQUIPMENT - 0.6%		INFORMATION
ADTRAN 1,3				
259,273	4,464,681			
Alliance Fiber Optic Products 2				
63,200	958,112			
Bel Fuse Cl. B				
30,238	522,815			
Extreme Networks 2				
80,000	326,400	6,272,008	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 9.8%	
Agilysys 2				
165,125	1,649,599			
Anixter International 1,2,3				
70,895	4,281,349			
Benchmark Electronics 2				
125,500	2,594,085			
Cognex Corporation 1				
166,400	5,619,328			
Coherent 2				
158,536	10,322,279			
Dolby Laboratories Cl. A				
57,840	1,946,316			
DTS 2				

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225,000 5,080,500

ePlus 2

6,800 634,168

Fabrinet 2

46,950 1,118,349

FARO Technologies 2

115,200 3,400,704

FEI Company

82,100 6,550,759

FLIR Systems

302,000 8,477,140

HollySys Automation Technologies

51,082 1,132,999

IPG Photonics 1,2,3

53,890 4,804,832

Kimball Electronics 2

214,635 2,358,839

LRAD Corporation 2

751,544 1,495,573

Mercury Systems 2

38,200 701,352

Methode Electronics

29,200 929,436

National Instruments

261,850 7,512,476

Newport Corporation 2

541,000 8,585,670

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Orbotech 2

4,000 88,520

PC Connection

16,301 369,055

Perceptron 2

357,700 2,786,483

Plexus Corporation 2

176,100 6,149,412

Richardson Electronics

573,732 3,253,060

Rofin-Sinar Technologies 2

226,971 6,078,283

Rogers Corporation 2

57,066 2,942,894

TTM Technologies 1,2,3

496,400 3,231,564

Vishay Precision Group 2

78,826 892,310

104,987,334

INTERNET SOFTWARE & SERVICES - 1.8%

Actua Corporation 2

152,253 1,743,297

Care.com 2

395,900 2,834,644

IZEA 2,4

701,300 277,014

j2 Global

28,610 2,355,175

QuinStreet 2

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488,232	2,094,515		
RealNetworks 2			
376,750	1,601,188		
Spark Networks 1,2,3			
394,100	1,517,285		
Stamps.com 2			
33,600	3,682,896		
Support.com 2			
1,324,295	1,337,538		
Textura Corporation 2			
19,000	410,020		
Tomorrow Focus 2			
44,900	173,077		
United Online 2			
133,971	1,579,518	19,606,167	IT SERVICES - 2.4%
Computer Task Group			
223,700	1,480,894		
Convergys Corporation 1			
121,000	3,011,690		
eClerx Services			
18,000	383,825		
Hackett Group (The)			
671,366	10,788,852		
Hexaware Technologies			
130,000	478,325		
Innodata 2			
314,314	895,795		

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MAXIMUS

107,500 6,046,875

Net 1 UEPS Technologies 2

15,000 202,650

Persistent Systems

40,000 387,854

Prodware

20,100 172,976

Sykes Enterprises 2

24,294 747,769

TravelSky Technology

200,000 328,208

Unisys Corporation 2

94,000 1,038,700

25,964,413

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.7%

Amtech Systems 2

141,471 885,609

Brooks Automation

116,100 1,239,948

Cascade Microtech 2

61,800 1,004,250

Diodes 2

270,850 6,224,133

Exar Corporation 2

157,576 965,941

Intermolecular 2

165,448 383,839

242,200 658,784

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2015 Annual Report to Stockholders | 47

Royce Value Trust

Schedule of Investments (continued)	SHARES	VALUE	INFORMATION TECHNOLOGY
(continued) SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (continued)			

Kulicke & Soffa Industries 2

77,400 \$ 903,258

MKS Instruments

170,510 6,138,360

MoSys 1,2,3

337,000 367,330

Nanometrics 2

166,750 2,524,595

Photronics 2

157,700 1,963,365

Teradyne

130,000 2,687,100

Tessera Technologies

65,930 1,978,559

Ultra Clean Holdings 2

50,300 257,536

Veeco Instruments 1,2,3

28,300 581,848 **28,764,455** SOFTWARE - 2.5%

American Software Cl. A

88,490 900,828

ANSYS 1,2,3

95,000 8,787,500

Blackbaud

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31,400	2,068,004		
Computer Modelling Group			
313,200	2,032,620		
Mentor Graphics			
149,923	2,761,582		
Model N 2			
104,000	1,160,640		
Monotype Imaging Holdings			
153,740	3,634,414		
PSI 2			
52,500	738,537		
PTC 2			
25,000	865,750		
SeaChange International 2			
247,069	1,665,245		
SimCorp			
9,300	524,488		
TiVo 2			
133,200	1,149,516		
TOTVS			
50,000	389,896	26,679,020	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 0.9%
Diebold 1			
266,600	8,021,994		
Intevac 2			
114,000	536,940		
Kortek			

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99,000 976,842

Silicon Graphics International 2

93,600	552,240	10,088,016	Total (Cost \$188,389,488)	222,361,413	MATERIALS
7.6%	CHEMICALS - 2.0%				

C. Uyemura & Co.

13,100 557,573

Dyadic International 2,4

75,000 135,000

FutureFuel Corporation

48,500 654,750

Hawkins

86,178 3,082,587

Innospec

44,838 2,435,152

Intrepid Potash 2

356,498 1,051,669

Minerals Technologies

87,093 3,994,085

Quaker Chemical

109,669 8,473,027

Umicore

12,500 522,516

Victrex

12,000	316,680	21,223,039	CONSTRUCTION MATERIALS - 1.0%
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Ash Grove Cement Cl. B 4

50,518	10,507,744	CONTAINERS & PACKAGING - 0.8%
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Greif Cl. A

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100,344	3,091,599		
Mayr-Melnhof Karton			
32,700	4,069,251		
UFP Technologies 2			
54,709	1,303,168	8,464,018	METALS & MINING - 3.8%
Alamos Gold Cl. A			
464,366	1,526,968		
Ampco-Pittsburgh			
56,516	579,854		
Central Steel & Wire 4			
4,862	2,649,887		
Exeter Resource 2			
475,000	154,375		
Franco-Nevada Corporation			
108,000	4,941,000		
Gold Fields ADR			
865,000	2,396,050		
Haynes International			
113,900	4,178,991		
Hecla Mining			
660,000	1,247,400		
Imdex 2			
700,000	101,388		
Lundin Mining 2			
640,000	1,757,606		
Major Drilling Group International			
406,543	1,286,882		

Pan American Silver

130,430 847,795

Pretium Resources 2

246,000 1,237,378

Reliance Steel & Aluminum

171,270 9,918,246

Seabridge Gold 1,2,3

282,000 2,337,780

Synalloy Corporation

178,800 1,230,144

Vista Gold 2

124,000 34,038

Worthington Industries

148,000 4,460,720 **40,886,502** PAPER & FOREST PRODUCTS - 0.0%

TFS Corporation

251,185 **288,330** **Total (Cost \$77,065,012)** **81,369,633** **TELECOMMUNICATION SERVICES 0.5%**
 WIRELESS TELECOMMUNICATION SERVICES - 0.5%

Spok Holdings

18,595 340,661

Telephone and Data Systems

208,270 5,392,110 **Total (Cost \$5,721,184)** **5,732,771** **UTILITIES 0.1%** GAS UTILITIES - 0.1%

Shizuoka Gas

110,000 703,087

Toho Gas

60,000 387,471 **1,090,558** MULTI-UTILITIES - 0.0%

Just Energy Group 1

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20,600	146,672	Total (Cost \$1,234,657)	1,237,230	MISCELLANEOUS	5.0%	Total (Cost
\$56,093,347)	53,074,549	TOTAL COMMON STOCKS		(Cost \$988,358,081)		1,127,445,453
	REPURCHASE AGREEMENT	1.0%	Fixed Income Clearing Corporation, 0.03% dated 12/31/15, due 1/4/16, maturity value \$10,727,036 (collateralized by obligations of various U.S. Government Agencies, 1.625% due 7/31/20, valued at \$10,943,663) (Cost \$10,727,000)			
	10,727,000		TOTAL INVESTMENTS	106.2%		(Cost
\$999,085,081)	1,138,172,453		LIABILITIES LESS CASH AND OTHER ASSETS	(6.2)%		(66,137,707)
	NET ASSETS	100.0%	\$ 1,072,034,746			

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December 31, 2015

New additions in 2015.

1

All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at December 31, 2015. Total market value of pledged securities at December 31, 2015, was \$116,154,894.

2

Non-income producing.

3

At December 31, 2015, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$55,161,255.

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.

5

At December 31, 2015, the Fund owned 5% or more of the Company's outstanding voting securities thereby making the Company an Affiliated Company as that term is defined in the Investment Company Act of 1940. See Notes to Financial Statements.

6

A security for which market quotations are not readily available represents 0.0% of net assets. This security has been valued at its fair value under procedures approved by the Fund's Board of Directors. This security is defined as a Level 3 security due to the use of significant unobservable inputs in the determination of fair value. See Notes to Financial Statements.

7

Includes securities first acquired in 2015 and less than 1% of net assets.

Bold indicates the Fund's 20 largest equity holdings in terms of December 31, 2015, market value.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$1,001,534,253. At December 31, 2015, net unrealized appreciation for all securities was \$136,638,200, consisting of aggregate gross unrealized appreciation of \$278,258,206 and aggregate gross unrealized depreciation of \$141,620,006. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold, investments in publicly traded partnerships and Trusts and mark-to-market of Passive Foreign Investment Companies.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2015 Annual Report to Stockholders | 49

Royce Value Trust December 31, 2015

Statement of Assets and Liabilities ASSETS: Investments at value

Non-Affiliated Companies

\$ 1,119,108,795

Affiliated Companies

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8,336,658 Repurchase agreements (at cost and value) 10,727,000 Cash and foreign currency 214,267 Receivable for investments sold 3,210,183 Receivable for dividends and interest 1,307,487 Prepaid expenses and other assets 552,797 **Total Assets 1,143,457,187** LIABILITIES: Revolving credit agreement 70,000,000 Payable for investments purchased 562,307 Payable for investment advisory fee 493,311 Payable for directors fees 57,368 Payable for interest expense 6,054 Accrued expenses 252,267 Deferred capital gains tax 51,134 **Total Liabilities 71,422,441** **Net Assets \$ 1,072,034,746** ANALYSIS OF NET ASSETS: Paid-in capital - \$0.001 par value per share; 79,051,762 shares outstanding (150,000,000 shares authorized) \$ 929,036,835 Undistributed net investment income (loss) (1,047,919) Accumulated net realized gain (loss) on investments and foreign currency 5,044,187 Net unrealized appreciation (depreciation) on investments and foreign currency 139,001,643 **Net Assets (net asset value per share - \$13.56) \$ 1,072,034,746** Investments at identified cost \$ 988,358,081

50 | 2015 Annual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

Royce Value Trust

Statement of Changes in Net Assets

YEAR ENDED 12/31/15	YEAR ENDED 12/31/14	INVESTMENT OPERATIONS:		Net investment
income (loss) \$ 9,193,108	\$ 9,123,977	Net realized gain (loss) on investments and foreign currency		43,117,817
130,855,526		Net change in unrealized appreciation (depreciation) on investments and foreign currency		(157,435,228)
(140,388,974)		Net increase (decrease) in net assets from investment operations	(105,124,303)	(409,471)
DISTRIBUTIONS:				
	Net investment income	(12,151,910)	(10,008,114)	Net realized gain on investments and foreign currency
(83,306,926)	(123,263,927)	Total distributions	(95,458,836)	(133,272,041)
TRANSACTIIONS:				
	Reinvestment of distributions	40,663,247	57,806,861	Total capital stock transactions
40,663,247	57,806,861	Net Increase (Decrease) In Net Assets	(159,919,892)	(75,874,651)
NET ASSETS:				
Beginning of year	1,231,954,638	1,307,829,289	End of year (including undistributed net investment income (loss) of \$(1,047,919) at 12/31/15 and \$2,286,303 at 12/31/14) \$ 1,072,034,746 \$ 1,231,954,638	

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2015 Annual Report to Stockholders | 51

Royce Value Trust Year Ended December 31, 2015

Statement of Operations

INVESTMENT INCOME: INCOME: Dividends

Non-Affiliated Companies

\$ 17,125,813

Affiliated Companies

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137,702 Foreign withholding tax (398,966) Interest 44,593 Rehypothecation income 358,817 Securities lending
668 **Total income 17,268,627** EXPENSES: Investment advisory fees 5,891,150 Interest expense 899,029
Stockholder reports 430,339 Custody and transfer agent fees 233,579 Administrative and office facilities 190,523
Directors fees 180,221 Professional fees 113,995 Other expenses 136,775 **Total expenses 8,075,611**
Compensating balance credits (92) **Net expenses 8,075,519 Net investment income (loss) 9,193,108 REALIZED
AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:** NET REALIZED GAIN (LOSS):
Investments 42,996,570 Foreign currency transactions 121,247 NET CHANGE IN UNREALIZED APPRECIATION
(DEPRECIATION): Investments and foreign currency translations (157,609,448) Other assets and liabilities
denominated in foreign currency 174,220 **Net realized and unrealized gain (loss) on investments and foreign currency
(114,317,411) NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS \$ (105,124,303)**
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Royce Value Trust Year Ended December 31, 2015

Statement of Cash Flows

CASH FLOWS FROM OPERATING ACTIVITIES: Net increase (decrease) in net assets from investment operations \$
(105,124,303) Adjustments to reconcile net increase (decrease) in net assets from investment operations to net cash provided by
operating activities:

Purchases of long-term investments

(421,650,687)

Proceeds from sales and maturities of long-term investments

448,806,816

Net purchases, sales and maturities of short-term investments

18,828,000

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

(321,915)

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

(145,507)

Net change in unrealized appreciation (depreciation) on investments

157,609,448

Net realized gain (loss) on investments and foreign currency

(43,117,817) **Net cash provided by operating activities** **54,884,035** CASH FLOWS FROM FINANCING ACTIVITIES:
 Distributions (95,458,836) Reinvestment of distributions 40,663,247 **Net cash used for financing activities**
(54,795,589) INCREASE (DECREASE) IN CASH: 88,446 **Cash and foreign currency at beginning of year 125,821**
Cash and foreign currency at end of year \$ 214,267

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Royce Value 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.

YEARS ENDED	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	Net Asset Value, Beginning of Period							
\$ 16.24	\$ 18.17	\$ 15.40	\$ 14.18	\$ 16.73	INVESTMENT OPERATIONS:				Net investment				
income (loss)	0.12	0.12	0.12	0.23	0.10	Net realized and unrealized gain (loss) on investments and foreign				currency			
	(1.48)	(0.13)	4.89	2.02	(1.62)	Total investment operations				(1.36)	(0.01)	5.01	2.25
(1.52)	DISTRIBUTIONS TO PREFERRED STOCKHOLDERS:				Net investment income								
	(0.04)	(0.03)	Net realized gain on investments and foreign currency						(0.13)	(0.16)	Total		
distributions to Preferred Stockholders				(0.17)		(0.19)							

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

(1.36)	(0.01)	5.01	2.08	(1.71)	DISTRIBUTIONS TO COMMON STOCKHOLDERS:						
Net investment income	(0.16)	(0.14)	(0.11)	(0.17)	(0.08)	Net realized gain on investments and foreign currency					
	(1.08)	(1.68)	(2.08)	(0.63)	(0.43)	Return of capital					
					(0.27)	Total distributions to					
Common Stockholders	(1.24)	(1.82)	(2.19)	(0.80)	(0.78)	CAPITAL STOCK TRANSACTIONS:					
	Effect of reinvestment of distributions by Common Stockholders				(0.08)	(0.10)	(0.05)	(0.06)	(0.06)	Total	
capital stock transactions	(0.08)	(0.10)	(0.05)	(0.06)	(0.06)	Net Asset Value, End of Period				\$ 13.56	\$
16.24	\$ 18.17	\$ 15.40	\$ 14.18	Market Value, End of Period		\$ 11.77	\$ 14.33	\$ 16.01	\$ 13.42	\$ 12.27	
TOTAL RETURN:1		Net Asset Value		(8.09)%	0.78%	34.14%	15.41%	(10.06)%	Market		
Value	(9.59)%	0.93%	35.63%	16.22%	(10.46)%						

RATIOS BASED ON AVERAGE NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS:

Investment advisory fee expense ²	0.50%	0.46%	0.54%	0.56%	0.86%	Other operating					
expenses	0.18%	0.15%	0.25%	0.15%	0.12%	Total expenses (net) ³					
	0.68%	0.61%	0.79%	0.71%	0.98%	Expenses net of fee waivers and excluding interest expense					
	0.61%	0.55%	0.65%	0.68%	0.98%	Expenses prior to fee					
	0.68%	0.61%	0.79%	0.71%	0.98%	waivers					
	0.68%	0.61%	0.79%	0.71%	0.98%	Net investment income (loss)					
	0.78%	0.72%	0.70%	1.57%	0.63%	SUPPLEMENTAL DATA:					
	Net Assets Applicable to Common Stockholders, End of Period				Liquidation Value of Preferred Stock,						
(in thousands)	\$ 1,072,035	\$ 1,231,955	\$ 1,307,829	\$ 1,082,426	\$ 966,640	End of Period (in thousands)					
	\$ 220,000				Portfolio Turnover Rate						
					35%	40%	33%	25%	26%		
PREFERRED STOCK:				Total shares outstanding				8,800,000	Asset		
coverage per share	\$ 134.88				Liquidation preference per share				\$ 25.00	Average	
month-end market value per share	\$ 25.37				REVOLVING CREDIT AGREEMENT:						
Asset coverage	1631%	1860%	1289%	822%	Asset coverage per \$1,000				\$ 16,315	\$ 18,599	\$
12,889	\$ 8,216										

1

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

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basis, except that the Fund's net asset value is used on the purchase and sale dates instead of market value.

2

The investment advisory fee is calculated based on average net assets over a rolling 60-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.

3

Expense ratios based on total average net assets including liquidation value of Preferred Stock were 0.60% and 0.82% for the years ended December 31, 2012 and 2011, respectively.

Royce Value Trust

Notes to Financial Statements

Summary of Significant Accounting Policies:

Royce Value Trust, Inc. (the Fund), is a diversified closed-end investment company that was incorporated under the laws of the State of Maryland on July 1, 1986. The Fund commenced operations on November 26, 1986.

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 December 31, 2015. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	Common Stocks	\$ 1,007,975,908	\$ 119,301,916	\$ 167,629	\$ 1,127,445,453
	Cash Equivalents	10,727,000	10,727,000					

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For the year ended December 31, 2015, certain securities have transferred in and out of Level 1 and Level 2 measurements. The Fund recognizes transfers between levels as of the end of the reporting period. At December 31, 2015, securities valued at \$267,690 were transferred from Level 2 to Level 1 within the fair value hierarchy.

Royce Value Trust

Notes to Financial Statements (continued)

VALUATION OF INVESTMENTS (continued):

Level 3 Reconciliation:

	BALANCE AS OF 12/31/14	SALES	REALIZED AND UNREALIZED						
GAIN (LOSS)¹	BALANCE AS OF 12/31/15		Common Stocks	\$ 270,001	\$	1	\$(102,371)	\$167,629	Preferred
Stocks	1,216,350	724,062	(492,288)						

¹ The net change in unrealized appreciation (depreciation) is included in the accompanying Statement of Operations. Change in unrealized appreciation (depreciation) includes net unrealized appreciation (depreciation) resulting from changes in investment values during the reporting period and the reversal of previously recorded unrealized appreciation (depreciation) when gains or losses are realized. Net realized gain (loss) from investments and foreign currency transactions is included in the accompanying Statement of Operations.

REPURCHASE AGREEMENTS:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The remaining contractual maturity of the repurchase agreement held by the Fund at December 31, 2015 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.

SECURITIES LENDING:

The Fund loans securities through a lending agent to qualified institutional investors for the purpose of realizing additional income. Collateral for the Fund on all securities loaned is accepted in cash and cash equivalents and invested temporarily by the custodian. The collateral maintained is at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. The Fund retains the risk of any loss on the securities on loan as well as incurring the potential loss on investments purchased with cash collateral received for securities lending. The Fund's securities lending income consists of the income earned on investing cash collateral, plus any premium payments received for lending certain securities, less any rebates paid to borrowers and lending agent fees associated with the loan. The lending agent is not affiliated with Royce. No securities were on loan at December 31, 2015.

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".

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.

DISTRIBUTIONS: