

ROYCE VALUE TRUST, INC.  
Form N-CSRS  
August 29, 2018

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

**FORM N-CSR**

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

Investment Company Act file number: 811-04875

Name of Registrant: Royce Value Trust, Inc.

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New York, NY 10151

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Date of fiscal year end: December 31, 2018  
Date of reporting period: January 1, 2018 - June 30, 2018

**Item 1. Reports to Shareholders.**

**JUNE 30, 2018**                      **2018 Semiannual**                      **Review and Report to  
Stockholders**

## A Few Words on Closed-End Funds

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

### **A Closed-End Fund Can Offer Several Distinct Advantages**

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

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

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

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

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

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

### **Why Dividend Reinvestment Is Important**

A very important component of an investor's total return comes from the reinvestment of distributions. By reinvesting distributions, our investors can maintain an undiluted investment in a Fund. To get a fair idea of the impact of reinvested distributions, please see the charts on pages 54 and 55. For additional information on the Funds' Distribution Reinvestment and Cash Purchase Options and the benefits for stockholders, please see page 56 or visit our website at [www.roycefunds.com](http://www.roycefunds.com).

### **Managed Distribution Policy**

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

This page is not part of the 2018 Semiannual Report to Stockholders

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## Letter to Our Stockholders

### SMALL-CAP S FIRST HALF

#### Value Trails For Now

During the first six months of 2018, small-cap stocks enjoyed the good times bred by a bull market that at this writing has not yet slowed down. Although the first half began with higher volatility and stalled equities prices and ended with a series of wild days that made the bullish second quarter feel more tumultuous than it was the overall direction of U.S. markets has remained positive, particularly for smaller stocks. For the year-to-date period ended June 30, 2018, the small-cap Russell 2000 Index gained 7.7%, well ahead of both the large-cap Russell 1000 (+2.9%) and S&P 500 (+2.6%) Indexes, while making a new historical high on June 20. Returns were even higher for micro-cap stocks the Russell Microcap Index advanced 10.7% for the same period.

This mostly welcome absolute and relative performance took place against the backdrop of an accelerating U.S. economy, a strong job market, and, in many cases, sterling corporate profit growth while at the same time global economic progress slowed, most notably in China and other large emerging markets. The major non-U.S. indexes slipped deeper into negative territory during the first half, as the combination of slower international growth, rising emerging market instability, a stronger dollar, and heightened trade war worries led investors to prefer all things domestic. (In fact, 35 of the 45 non-U.S. small-cap markets that we follow had declines in the first half of 2018, though only 26 were negative when measured in local currencies.) Still, growth continued to skew positive outside the U.S., with the important economies of Japan and Germany continuing to look solid.

#### Equity Indexes Average Annual Total Return as of 6/30/18 (%)

<sup>1</sup> Not annualized.

Small-Cap is represented by Russell 2000; Small-Cap Value is represented by Russell 2000 Value, Small-Cap Growth is represented by Russell 2000 Growth, Large-Cap is represented by Russell 1000, Micro-Cap is represented by Russell Microcap. For details on The Royce Funds performance in the period, please turn to the Managers' Discussions that begin on page 8. **Past performance is no guarantee of future results.**

We expect a leadership shift in the form of a reversion to the mean that would favor small-cap value outperforming small-cap growth over the next five years.

In this context, then, you would expect a small-cap specialist to be quite content, if not happy. This might especially be the case considering that small-caps as well as micro-caps have been true to their historical habit of outpacing larger companies through an economic expansion. Yet as much as we were pleased with first-half results, we find ourselves far from blissful. A closer look at small-cap performance in the first half reveals some genuine historical oddities in spite of all looking well on the surface. Our main concern is the disconnect between the confidence of the management teams we've been meeting with and the relatively underwhelming performance for many cyclical industries. We anticipated that stocks in these industries would do better owing to their recent earnings strength and ongoing prospects as well as to the healthy state of the U.S. economy (each, of course, being related to the other). **OBSTACLE ON THE TRACK The Troublesome 10-Year Treasury Yield**

Another related concern is the way in which the ongoing weakness of the 10-year Treasury yield is at odds with the quickened pace of U.S. economic growth when the 10-year has been sluggish in the past, it's often been seen as a symptom of economic weakness, and not without some justification. The fact that the economy has arguably been some distance down the track to normal for at least a couple of years remains a source of concern to us.

**Road to Normalization: Economy vs Markets** 1 Quarterly data. Source: Bloomberg

We invite you to consider the following five points: through the end of June, the U.S. economy had grown for 109 consecutive months, GDP growth has converged with its long-term average, unemployment reached an 18-year low in June, personal consumption expenditure inflation hit the Fed's 2% target in May, and short rates were rising. Additionally, we're also seeing the early signs of inflation. Most are registering in increased commodity, raw material, and other input costs, which is historically familiar economic territory. History also shows, however, that these developments are also typically coincident with rising interest rates. So far, though, the 10-year Treasury yield has stubbornly refused to acquiesce to history making the 10-year the major obstacle on the path back to normal in our view.

From our perspective as highly active, valuation-sensitive small-cap specialists, the most frustrating have been those periods when the 10-year yield has fallen back. It seems to us that nearly every time it has declined over the last 18 months, the market has witnessed a subsequent flight to high yield or growth stocks while value and economically sensitive issues struggled to keep pace. It almost seems as if investors became temporarily convinced that we had slipped back into the 2010-2015 era of quantitative easing and zero interest rates. We think it bears emphasizing that, for all its uncertainty, the current environment could not be more different. Yet the disconnect persisted into June.

The critical question, then, is, what happens next? More pertinently for our investors, the question can be phrased in a more specific way as, are we likely to see a shift in small-cap style and sector leadership? We believe that we will. The second quarter saw an admittedly short-term sign when the Russell 2000 Value Index shook off five straight quarters of underperformance to outpace its small-cap growth counterpart, up 8.3% versus 7.2%. But exactly when, and under what conditions, a longer-running shift materializes remains to be seen, of course. To be sure, the kind of leadership change that we expect from growth to value and from defensives to cyclicals seldom occurs without a fair bit of volatility.

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## SMALL-CAP HIGHS

### Returns, Valuations and Risks

Putting the issue of market turbulence aside for a moment, the timing does seem apt to us for a change. First, the two-year cumulative return at the end of June for the Russell 2000 was 46.5% which is a wonderful, but sadly not a sustainable, pace. Second, the one-, five-, and 10-year average annual total returns for the small-cap index for the period ended June 30, 2018 were all comfortably ahead of their long-term monthly rolling averages.

#### Recent Small-Cap Returns Higher Than History

Russell 2000 through 6/30/18

When we look at the same information for the Russell 2000 Growth Index, the contrast is even more stark, with its latest five-year return significantly in excess of its historical rolling average. This is one important reason why we expect a leadership shift in the form of a reversion to the mean that would favor small-cap value outperforming small-cap growth over the next five years.

The state of small-cap valuations also looks unsustainably high to us, particularly if we see a continued, and more consistent, rise in the 10-year yield. While the P/E ratio for the Russell 2000 did not look especially rich at the end of June, another valuation metric, the last twelve months enterprise value to earnings before interest and taxes (EV/EBIT) which we use most frequently when examining companies tells a different story, one that reveals higher-than-average historical valuations. The currently elevated state of returns and valuations could mean that we are entering a longish period of multiple compression, which is one reason why we prefer select small-caps with strong earnings prospects and/or modest valuations. If we see increased volatility over the balance of the year, these types of stocks look better positioned to cope with it effectively.

Based on earnings and cash flow quality as well as confident management teams we are seeing superior fundamentals in selected cyclical areas that other investors are avoiding. For example, the supply/demand dynamics in a number of industries, such as semiconductors & semiconductor equipment, transportation, and chemicals, look favorable to us and do not appear to us to be fully reflected in their current valuations. Many cyclical companies appear much better positioned for intermediate-term growth than defensive and/or growth stocks. While most of these cyclical stocks have lagged the field over the last 18 months, they are also more reasonably priced than defensives based on EV to EBIT. We remain convinced that fundamentally strong small-cap companies, especially those with attractive-to-reasonable valuations, will become more appealing to investors as confidence in the U.S. economy continues to build. **Cyclicals Cheaper than Defensives**

Median LTM EV/EBIT1 Ex. Negative EBIT

for Russell 2000 as of 6/30/18

There's a related point that may be equally important when considering valuations: The sheer size and diversity of the small-cap asset class means that there are almost always opportunities to find what we think are promising or quality businesses trading at attractive discounts. Based on EV/EBIT, the bottom three deciles of the Russell 2000 were trading at sizable discounts compared to the median for the index as a whole at the end of June.

#### Many Small-Caps Sell at a Significant Discount

Bottom Three Deciles in Russell 2000 Median LTM EV/EBIT1

Ex. Negative EBIT as of 6/30/18

1 Last Twelve Months Enterprise Value/Earnings Before Interest and Taxes

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LETTER TO OUR STOCKHOLDERS

## VOLATILITY AND INTEREST RATES

### **Both On the Rise**

During the first quarter, the Russell 2000 moved 1% or more in 33% of its trading days compared to 18% in all of 2017. Another volatility measure, the CBOE Russell 2000 Volatility Index (RVX), measures market expectations of near-term volatility conveyed by Russell 2000 stock index option prices. The RVX has averaged 24.0% per year since its inception on 1/2/04. Its average in 2017 was 15.9%, and its year-to-date average through the end of June 2018 was 17.5%. Eighteen months of lower volatility suggests strongly to us that increased volatility is likely.

We also believe that the upward trend in rates is under way and suspect that the 10-year yield will begin to move up more consistently over the next year. We see both rising rates and increased volatility as healthy. In fact, looking once more at history, we find that periods of rising rates have been favorable for small-cap stocks on both an absolute and relative basis. When the 10-Year Treasury yield was rising, the Russell 2000 outperformed the large-cap Russell 1000 in 70% of monthly rolling one-year periods for the 20-year period ended 6/30/18, with an average one-year return of 23.8% versus 19.2% for large-cap. Our expectations for absolute small-cap returns are more modest, though we do expect this historical relative return spread pattern to hold up.

### **How Have Small-Caps Performed When Rates Were Rising?**

Russell 2000 vs Russell 1000 Trailing Monthly Rolling 1-Year Returns When

10-Year Treasury Yield was Rising From 6/30/98 through 6/30/18 **10-Year Treasury Yield rose in 92 of 229 periods**

More specifically, we see rising rates as a phenomenon that should also be helpful to risk-conscious active managers in the small-cap space primarily because it fosters an environment where better balance sheet companies are likely to be rewarded for their fiscal prudence. In other words, risk management matters. This is relevant today because of the increased leverage specifically financial leverage within the Russell 2000. And as rates continue to move up, the overall small-cap index looks increasingly risky. As active managers, we have the ability to screen and scrutinize small-cap businesses with better balance sheets and shy away from those that we see as having excess financial leverage. (It is worth mentioning that the market has largely ignored better balance sheet companies for much of the last 10 years.) Most of our strategies gravitate toward companies with low debt. We would rather focus on companies that have great operating leverage but not financial leverage. With rising rates, inflation, and economic growth becoming established, the market seems to be transitioning into an environment that will favor similar qualities. **REASONS TO BE CHEERFUL** We are therefore of two minds about the current cycle. On the one hand, we think that we could see some consolidation or a correction the latter certainly seems more probable now than it did a year ago. Yet we remain optimistic about small-cap earnings growth and like the fundamentals of our holdings across our strategies in terms of balance sheets, cash flows, and earnings strength. It is in cyclical areas, including Industrials, the more cyclical precincts of technology, and Materials, and that we have most often uncovered what we judge to be the best combination of value, quality, and/or growth prospects. And this has always been a function of our bottom-up process rather than a top down view of the economy.



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#### LETTER TO OUR STOCKHOLDERS

We see signs of progress that in our view place us squarely on the road to normalization, which was evident in the modest increases in bond yields and the reemergence of value s leadership in 2018 s second quarter.

This is why many of our portfolios have had perennially higher weightings in those sectors (and while others we manage have had high weightings in Financials and Consumer Discretionary). We also long ago developed the practice of leaning into those areas of the asset class where we see excess pessimism. Investments in industries that the rest of the market is abandoning have often borne fruit, though we have learned through decades of small-cap asset management that it usually requires a great deal of patience measured in years in many cases before the arrival of a bountiful harvest.

We think it s worth noting that the three changes in the market environment that we expect lower returns, higher volatility, and value/cyclical leadership have all historically been coincident with leadership for active management. We see signs of progress that in our view place us squarely on the road to normalization, which was evident in the modest increases in bond yields and the reemergence of value s leadership in 2018 s second quarter. There were other equally positive signs in July, including stabilizing macro indicators from outside the U.S., a welcome rebound in the performance of many industrial companies, and ongoing earnings strength for several cyclical areas. We expect to see more signs of normalizing markets to emerge as the year goes on.

Sincerely,

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

*Royce & Associates, LP* *Royce & Associates, LP* July 31, 2018

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## Performance

### NAV Average Annual Total Returns

As of June 30, 2018 (%)

	YTD <sup>1</sup>	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	25-YR	30-YR	SINCE INCEPTION	
<b>DATE</b>	Royce Global Value Trust	-0.88	11.89	9.69	N/A	N/A	N/A	N/A	N/A	N/A	6.48 10/17/13
	Royce Value Trust	7.84	19.79	11.16	12.51	9.92	10.76	9.81	N/A	N/A	11.19 12/14/93
	Royce Micro-Cap Trust	8.81	10.04	9.15	10.53	10.97	10.74	11/26/86			
	<b>INDEX</b>										
	Russell Global Small Cap Index	12.38	8.52	9.65	6.87	10.10	7.65	N/A	N/A	N/A	N/A
	Russell Microcap Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.71	20.21 10.49 12.78 10.63 9.44
	Russell 2000 Index	N/A	N/A	N/A	N/A	7.66	17.57	10.96	12.46	10.60	10.50 8.03 9.59 9.85 N/A N/A

<sup>1</sup> Not annualized.

### Important Performance and Risk Information

All performance information in this *Review and Report* reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, so that shares may be worth more or less than their original cost when sold. Current performance may be higher or lower than performance quoted. Current month-end performance may be obtained at [www.roycefunds.com](http://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 Value Trust at 6/30/18, for financial reporting purposes, and as a result the total return based on that net asset value differs from the adjusted net asset value and total return reported in the Financial Highlights. All indexes referenced are unmanaged and capitalization-weighted. Each index's returns include net reinvested dividends and/or interest income. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group. The Russell 2000 Index is an index of domestic small-cap stocks that measures the performance of the 2,000 smallest publicly traded U.S. companies in the Russell 3000 Index. The Russell Microcap Index includes 1,000 of the smallest securities in the small-cap Russell 2000 Index, along with the next smallest eligible securities as determined by Russell. The Russell Global Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index. Index returns include net reinvested dividends and/or interest income. Royce Value, Micro-Cap and Global Value Trust shares of common stock trade on the NYSE. Royce Fund Services, LLC (RFS) is a member of FINRA and files certain material with FINRA on behalf of each Fund. RFS is not an underwriter or distributor of any of the Funds.

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MANAGERS DISCUSSION **Royce Global Value Trust (RGT)****Chuck Royce****David Nadel****Chris Flynn FUND PERFORMANCE**

**Royce Global Value Trust was down 0.9% on a net asset value ( NAV ) basis and 2.8% on a market price basis for the year-to-date period ended June 30, 2018, in both cases underperforming its unleveraged benchmark, the Russell Global Small Cap Index, which rose 0.7% for the same period.** While U.S. stocks generally did well, most international indexes slipped into negative territory during 2018's first six months, as the combination of a modest slowdown in international growth, rising emerging market instability, a stronger dollar, and heightened trade war concerns all affected results.

**WHAT WORKED... AND WHAT DIDN'T** Six of the Fund's 11 equity sectors detracted from first-half results. Led by Consumer Discretionary and Industrials, their respective negative impacts were somewhat modest. Vakrangee, which detracted most at the position level, is an Indian company that operates a network of outlets providing everyday transactional services to mostly rural consumers, primarily in under-served areas. During the first quarter, the company faced questions about corporate governance and its internal investment policy, among other issues. Although Vakrangee refuted these allegations, the cloud overhanging the firm's credibility gave us pause, and we exited our position in April. Burkhalter Holding is the leading provider of electrical engineering services in Switzerland. Its stock price was hurt by increasing talk that competition would pressure pricing. Seeing these issues as more temporal than structural, we chose to hold our shares during the first half.

The stock of California-based laser diode and equipment maker Coherent underwent a correction in the first half after the company's announcement of slightly better-than-expected results came with a more muted profit outlook. Already reducing our position in 2017, we held our position in the first half in expectation of a recovery in its previously strong profitability. The U.K.'s Clarkson is the world's largest ship broker. After a few difficult years, the company described an improving environment for its business in hiring ships to transport commodities in March. The firm then reversed course in April when it issued a profit warning, which sent its shares into a tailspin. Thinking about the long term, we added to our position in the first half.

Energy was the top-contributing sector in the first half, and the top contributor at the industry level was energy equipment & services, as the rebound for oil prices fed through to improved prospects for these businesses. Norway's TGS-NOPEC Geophysical, which provides geoscience data to oil and gas companies worldwide, was the top contributor in this industry and in the portfolio as a whole. Its revenue and earnings were boosted by improving exploration and production spending, higher oil prices, and the longer-term need for energy companies to replenish reserves, which is driving increased spending on seismic data. Virtu Financial uses its technology to act as a market maker and liquidity provider to the global financial markets. Based in New York City, the firm announced impressive first-quarter results in profits and earnings thanks to increased market volatility and high trading volumes. From the Industrials sector, Kirby Corporation has the largest inland and coastal tank barge fleet in the U.S. and also draws revenue from servicing and distributing industrial engines, transmissions, parts, and oil field services equipment. The tank barge markets seem to be recovering well, thanks to retirements of older barges, limited new builds, and solid utilization rates. Kirby has also benefited from two recent acquisitions over the last 18 months that are allowing it to drive industry consolidation.

Relative to the Russell Global Small Cap, the major source of underperformance was ineffective stock selection in the Information Technology sector, most impactfully in the IT services and electronic equipment, instruments & components industries. Stock picking detracted in Health Care, particularly in the health care equipment & supplies group. Conversely, stock selection was a strength versus the benchmark in the Energy sector's energy equipment & services industry, while a smaller advantage came from stock picks in Industrials, where the machinery group did best.

**Top Contributors to Performance**

Year-to-Date Through 6/30/18 (%) <sup>1</sup>	TGS-NOPEC Geophysical	0.73	Virtu Financial Cl. A	0.47	Kirby Corporation	0.39
	Bravura Solutions	0.33	Nanometrics	0.27		

<sup>1</sup> Includes dividends

**Top Detractors from Performance**

Year-to-Date Through 6/30/18 (%) <sup>2</sup>	Vakrangee	-0.31	Burkhalter Holding	-0.28	Coherent	-0.26
	Clarkson	-0.24	ManpowerGroup	-0.23		

<sup>2</sup> Net of dividends

**CURRENT POSITIONING AND OUTLOOK** The market's recent behavior looks curious to us. We hear optimism and solid progress from the management teams we meet with, see solid earnings reports, and observe consistently strong macroeconomic data. On the other hand, small-cap market leadership in the U.S. has stubbornly remained with defensive and yield-oriented stocks, while cyclicals have lagged. In addition, the rate of change in global growth has slowed, as measured by global PMIs (the Purchasing Managers' Index, an indicator of economic health for manufacturing and service sectors), while the effects of tariffs are just now registering and are only likely to intensify before a resolution is reached. All of this raises the degree of difficulty for U.S. equities to maintain their recent performance pace and for non-U.S. stocks to rebound. We do believe, however, that the portfolio holds companies that are well positioned to execute effectively in a more challenging environment.

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

**Performance** Average Annual Total Return (%) Through 6/30/18 **JAN-JUN 2018 1-YR 3-YR SINCE INCEPTION (10/17/13)**  
 RGT (NAV) -0.88 11.89 9.69 6.48 <sup>1</sup> Not Annualized

**Market Price Performance History Since Inception (10/17/13)**Cumulative Performance of Investment<sup>1</sup>

<b>1-YR</b>	<b>5-YR</b>	<b>10-YR</b>	<b>15-YR</b>	<b>20-YR</b>	<b>SINCE INCEPTION (10/17/13)</b>	RGT	10.5%	N/A	N/A	N/A	N/A	24.4%
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1

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

2

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

The **Morningstar Style Map** is the **Morningstar Style Box** with the center 75% of fund holdings plotted as the **Morningstar Ownership Zone**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary. See page 66 for additional information.

<b>Top 10 Positions</b>	% of Net Assets	Kirby Corporation	2.1	FLIR Systems	2.1	TGS-NOPEC Geophysical	1.6	Virtu Financial Cl. A	1.5	Computer Modelling Group	1.4	VZ Holding	1.4	SEI Investments	1.3	Spirax-Sarco Engineering	1.3	Lazard Cl. A	1.2	Raven Industries	1.2
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<b>Portfolio Sector Breakdown</b>	% of Net Assets	Industrials	28.1	Information Technology	17.6	Financials	15.3	Health Care	8.8	Materials	8.8	Consumer Discretionary	6.7	Energy	5.3	Real Estate	2.6	Consumer Staples	2.4	Telecommunication Services	0.3	Utilities	0.1	Cash and Cash Equivalents, Net of Outstanding Line of Credit	4.0
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<b>Calendar Year Total Returns (%)</b>	<b>YEAR</b>	<b>RGT</b>	2017	31.1	2016	11.1	2015	-3.4	2014	-6.2
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**Portfolio Country Breakdown<sup>1,2</sup>**

% of Net Assets	United States	27.5	United Kingdom	10.1	Canada	9.8	Japan	7.3	Australia	4.9	Switzerland	4.2	France	3.7
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1 Represents countries that are 3% or more of net assets. 2 Securities are categorized by the country of their headquarters.

<b>Portfolio Diagnostics</b>	Fund Net Assets	\$129 million	Number of Holdings	260	Turnover Rate	23%	Net Asset Value	\$12.37	Market Price	\$10.51	Average Market Capitalization <sup>1</sup>	\$1,855 million	Weighted Average P/E Ratio <sup>2,3</sup>	20.0x	Weighted Average P/B Ratio <sup>2</sup>	2.6x	Active Share <sup>4</sup>	97%
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**Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median.

2

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

3

The Fund's P/E ratio calculation excludes companies with zero or negative earnings (7% of portfolio holdings as of 6/30/18).

4

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

**Important Performance and Risk Information**

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at [www.roycefunds.com](http://www.roycefunds.com). The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund invests primarily in securities of small- and mid-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency and other risks not encountered in U.S. investments. Regarding the Top Contributors

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and Top Detractors tables shown above, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's year-to-date performance for 2018.

2018 Semiannual Report to Stockholders | 9

## Royce Global Value Trust

Schedule of Investments	Common Stocks	96.0%	SHARES	VALUE	AUSTRALIA
<b>4.9%</b>					
ALS					
140,000	\$	781,197			
Ausdrill					
109,800		149,108			
Bingo Industries					
60,700		120,388			
Bravura Solutions					
475,000		1,128,391			
Cochlear					
5,500		814,747			
Hansen Technologies					
335,000		780,938			
HT&E					
53,400		99,192			
Imdex 1					
83,800		76,590			
IPH					
365,000		1,202,026			
NetComm Wireless 1					
30,000		24,533			
Seeing Machines 1					
1,474,517		243,249			
Tassal Group					

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23,000	70,297			
Technology One				
285,000	896,386	<b>Total (Cost \$5,618,222)</b>	<b>6,387,042</b>	<b>AUSTRIA 0.8%</b>
Mayr-Melnhof Karton				
7,500	<b>1,012,483</b>	<b>Total (Cost \$893,160)</b>	<b>1,012,483</b>	<b>BELGIUM 0.4%</b>
Radisson Hospitality 1				
180,000	<b>577,777</b>	<b>Total (Cost \$505,978)</b>	<b>577,777</b>	<b>BRAZIL 2.2%</b>
B3				
32,847	173,314			
Construtora Tenda 1				
20,000	122,763			
CVC Brasil Operadora e Agencia de Viagens				
17,400	202,923			
Direcional Engenharia 1				
40,900	62,895			
Industrias Romi				
51,900	73,516			
International Meal Company Alimentacao				
25,000	51,152			
MRV Engenharia e Participacoes				
21,700	67,411			
OdontoPrev				
225,000	758,756			
T4F Entretenimento				
50,400	102,731			
Tegma Gestao Logistica				
24,300	96,617			



TOTVS

168,000	1,179,024	<b>Total (Cost \$3,265,772)</b>	<b>2,891,102</b>	<b>CANADA 9.8%</b>
---------	-----------	---------------------------------	------------------	--------------------

Agnico Eagle Mines 2

10,000	458,300
--------	---------

Altus Group

38,000	847,207
--------	---------

Calfrac Well Services 1

45,800	194,397
--------	---------

Canaccord Genuity Group

92,000	508,059
--------	---------

Canadian Western Bank

4,600	121,241
-------	---------

**Computer Modelling Group**

234,000	1,797,741
---------	-----------

E-L Financial

1,200	748,479
-------	---------

FirstService Corporation

10,300	783,212
--------	---------

Franco-Nevada Corporation 2

12,800	934,656
--------	---------

Genworth MI Canada

13,000	423,033
--------	---------

Gluskin Sheff + Associates

23,000	287,270
--------	---------

Hudbay Minerals

13,000	72,800
--------	--------

Leucrotta Exploration 1

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41,900	62,468				
Magellan Aerospace					
14,000	171,027				
Major Drilling Group International 1					
201,300	1,062,657				
Morneau Shepell					
50,000	1,033,735				
North American Construction Group					
31,000	184,450				
Pan American Silver 2					
31,800	569,220				
Parex Resources 1					
18,700	353,048				
Solium Capital 1					
66,000	577,842				
<b>Sprott</b>					
520,600	1,203,837				
TORC Oil & Gas					
22,400	125,064				
Western Forest Products					
101,250	206,405	<b>Total (Cost \$12,322,145)</b>	<b>12,726,148</b>	<b>CHILE</b>	<b>0.1%</b>
SMU 1					
318,400	<b>93,805</b>	<b>Total (Cost \$85,780)</b>	<b>93,805</b>	<b>CHINA</b>	<b>1.4%</b>
A-Living Services 1					
45,100	82,433				
China Communications Services					
303,600	192,323				

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China Lesso Group Holdings

150,100 95,276

Chinasoft International

130,900 102,109

Fufeng Group

275,100 123,777

Hua Hong Semiconductor

51,600 177,249

TravelSky Technology

300,000 873,738

Xtep International Holdings

180,100 123,271 **Total (Cost \$1,209,115)** 1,770,176 **CYPRUS 0.1%**

TCS Group Holding GDR

5,500 **113,850** **Total (Cost \$114,206)** 113,850 **DENMARK 1.2%**

Chr. Hansen Holding

5,500 508,108

Coloplast Cl. B

4,000 399,878

DFDS

4,000 255,425

Nilfisk Holding 1

7,100 346,656 **Total (Cost \$1,091,309)** 1,510,067 **EGYPT 0.4%**

Commercial International Bank (Egypt)

23,800 112,548

Egyptian Financial Group-Hermes

Holding Company 1

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235,100	303,304				
Oriental Weavers					
82,300	56,354	<b>Total (Cost \$494,574)</b>	<b>472,206</b>	<b>FINLAND</b>	<b>0.0%</b>
Ferratum					
1,300	<b>24,594</b>	<b>Total (Cost \$37,828)</b>	<b>24,594</b>	<b>FRANCE</b>	<b>3.7%</b>
Albioma					
3,100	69,942				
Interparfums					
14,850	625,173				
Neurones					
26,339	738,208				
Rothschild & Co					
33,000	1,115,658				
Sartorius Stedim Biotech					
9,000	940,663				
Synergie					
1,200	59,137				
<b>Thermador Groupe</b>					
19,000	1,273,603	<b>Total (Cost \$3,335,183)</b>	<b>4,822,384</b>	<b>GEORGIA</b>	<b>0.1%</b>
Bank of Georgia Group					
3,400	84,583				
Georgia Capital 1					
3,400	46,217	<b>Total (Cost \$120,258)</b>	<b>130,800</b>	<b>GERMANY</b>	<b>2.7%</b>
Amadeus Fire					
8,000	864,172				
Carl Zeiss Meditec					
13,500	921,482				

CompuGroup Medical

8,000 411,066

FinTech Group 1

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500 15,736

10 | 2018 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

June 30, 2018 (unaudited)

**Schedule of Investments (continued)**

**SHARES VALUE GERMANY (continued)**

MorphoSys 1

6,000 \$ 735,714

STRATEC Biomedical

5,051 394,613

VIB Vermoegen

4,700 120,202 **Total (Cost \$2,145,542) 3,462,985 GREECE 0.2%**

JUMBO

4,700 77,500

Sarantis

5,800 50,122

Star Bulk Carriers 1

8,000 102,880 **Total (Cost \$219,753) 230,502 HONG KONG 1.3%**

HKBN

150,000 230,958

I.T

378,400 270,093

Pico Far East Holdings

526,500 213,402

Texhong Textile Group

47,600 71,834

Value Partners Group

894,500 706,880

Xinyi Glass Holdings

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159,800	195,330	<b>Total (Cost \$1,440,404)</b>	<b>1,688,497</b>	<b>INDIA</b>	<b>2.0%</b>
AIA Engineering					
45,000	985,186				
Borosil Glass Works					
5,800	78,092				
Dewan Housing Finance					
21,500	199,577				
Jubilant Life Sciences					
16,300	166,890				
Manappuram Finance					
27,550	39,667				
Mphasis					
2,400	37,831				
Phillips Carbon Black					
27,000	85,751				
Radico Khaitan					
24,000	144,669				
Redington India					
30,000	48,165				
SH Kelkar & Company					
200,000	656,790				
Sterlite Technologies					
35,000	140,506	<b>Total (Cost \$2,836,758)</b>	<b>2,583,124</b>	<b>INDONESIA</b>	<b>0.4%</b>
Selamat Sempurna					
5,500,000	<b>502,791</b>	<b>Total (Cost \$501,555)</b>	<b>502,791</b>	<b>IRELAND</b>	<b>0.6%</b>
C&C Group					
32,300	122,212				

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Irish Residential Properties REIT

62,500 100,723

Keywords Studios

25,000 588,609 **Total (Cost \$272,181)** 811,544 **ISRAEL 0.1%**

Nova Measuring Instruments 1,2

6,700 **182,575** **Total (Cost \$126,148)** 182,575 **ITALY 0.8%**

Anima Holding

7,400 39,804

DiaSorin

7,500 855,706

Openjobmetis 1

15,900 178,624 **Total (Cost \$583,764)** 1,074,134 **JAPAN 7.3%**

Ai Holdings

20,000 433,907

As One

15,000 1,041,864

EPS Holdings

34,600 742,534

Financial Products Group

10,000 129,070

Fujitec Company

46,000 567,132

Kyowa Exeo

7,000 183,923

Leopalace21

11,500 63,049

Mandom Corporation



1,200 37,393

**Meitec Corporation**

25,750 1,237,321

Nitto Kohki

2,900 67,946

NS Solutions

7,000 176,589

NSD

32,600 743,191

Open House

2,050 121,465

Pressance

6,150 95,098

Relo Group

40,000 1,056,406

Sun Frontier Fudousan

3,650 43,220

TATERU

4,400 72,688

TKC Corporation

23,000 857,969

Tokai Corporation

4,300 92,707

Trancom

1,400 96,229

**USS**

67,500 1,285,192

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Yumeshin Holdings

6,950 72,880

Zenkoku Hoshu

6,100 277,135 **Total (Cost \$7,684,846)** **9,494,908** **MALAYSIA 0.2%**

Kossan Rubber Industries

98,100 **204,967** **Total (Cost \$202,847)** **204,967** **MEXICO 0.5%**

Becle

200,000 288,214

Bolsa Mexicana de Valores

250,000 420,815 **Total (Cost \$789,517)** **709,029** **NETHERLANDS 1.0%**

AMG Advanced Metallurgical Group

3,500 197,008

DP Eurasia 1

119,700 250,231

Intertrust

50,000 888,696 **Total (Cost \$1,433,730)** **1,335,935** **NEW ZEALAND 1.5%**

Fisher & Paykel Healthcare

102,875 1,037,494

Trade Me Group

300,000 946,865 **Total (Cost \$1,542,076)** **1,984,359** **NORWAY 1.8%**

Kongsberg Automotive 1

130,000 149,404

Leroy Seafood Group

12,300 82,883

Protector Forsikring 1

8,950 72,968

**TGS-NOPEC Geophysical**

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55,000	2,025,944	<b>Total (Cost \$1,336,546)</b>	<b>2,331,199</b>	<b>PERU</b>	<b>0.1%</b>
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Ferreycorp

93,200	<b>66,693</b>	<b>Total (Cost \$56,092)</b>	<b>66,693</b>	<b>PHILIPPINES</b>	<b>0.1%</b>
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Pryce Corporation

489,100	54,530				
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Robinsons Retail Holdings

69,200	103,085	<b>Total (Cost \$184,559)</b>	<b>157,615</b>	<b>POLAND</b>	<b>0.2%</b>
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Warsaw Stock Exchange

33,000    **322,454**    **Total (Cost \$459,764)**    **322,454**

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS** 2018 Semiannual Report to Stockholders | 11

## Royce Global Value Trust

Schedule of Investments (continued)			SHARES	VALUE	PORTUGAL	0.3%
Sonae						
313,400	<b>\$ 376,968</b>	<b>Total (Cost \$421,495)</b>	<b>376,968</b>		<b>RUSSIA</b>	<b>0.5%</b>
Globaltrans Investment GDR						
61,600	<b>628,320</b>	<b>Total (Cost \$408,649)</b>	<b>628,320</b>		<b>SINGAPORE</b>	<b>1.2%</b>
CSE Global						
591,850	186,786					
Midas Holdings 1,3						
400,000	42,275					
Sheng Siong Group						
141,800	110,318					
XP Power						
24,000	1,118,093					
Yanlord Land Group						
134,300	156,724	<b>Total (Cost \$1,071,962)</b>	<b>1,614,196</b>		<b>SOUTH AFRICA</b>	<b>0.7%</b>
Coronation Fund Managers						
59,000	250,796					
JSE						
15,000	177,266					
Nampak 1						
35,800	40,922					
PSG Group						
25,000	394,022	<b>Total (Cost \$1,039,463)</b>	<b>863,006</b>		<b>SOUTH KOREA</b>	<b>1.1%</b>
Amorepacific Corporation						

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700	202,557			
Com2uS				
600	90,444			
Eugene Technology				
6,600	93,271			
Innocean Worldwide				
5,700	303,795			
Interajo				
2,800	87,053			
KIWOOM Securities				
700	68,147			
Koh Young Technology				
1,200	109,825			
Modetour Network				
7,400	180,601			
S-1 Corporation				
2,600	225,823	<b>Total (Cost \$1,417,075)</b>	<b>1,361,516</b>	<b>SPAIN 0.3%</b>
Atento 2				
65,400	<b>447,990</b>	<b>Total (Cost \$622,537)</b>	<b>447,990</b>	<b>SRI LANKA 0.2%</b>
National Development Bank				
187,179	145,321			
Sampath Bank 1				
28,368	54,299			
Sunshine Holdings				
154,025	51,568	<b>Total (Cost \$270,465)</b>	<b>251,188</b>	<b>SWEDEN 2.7%</b>
Addtech Cl. B				
18,960	419,557			

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Bravida Holding

120,000 953,248

Dustin Group

7,650 68,926

Green Landscaping Holding 1

40,000 115,220

Hexpol

110,000 1,144,612

Knowit

7,000 134,736

Lagercrantz Group

60,000 653,809 **Total (Cost \$2,910,627) 3,490,108 SWITZERLAND 4.2%**

Burkhalter Holding

10,000 847,218

Forbo Holding

110 164,617

Kardex

4,300 596,607

LEM Holding

500 747,248

**Partners Group Holding**

1,800 1,322,327

**VZ Holding**

5,600 1,764,314 **Total (Cost \$4,333,284) 5,442,331 TAIWAN 0.3%**

Gourmet Master

12,177 117,822

Sitronix Technology

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46,200	178,051				
TCI					
6,185	95,548	<b>Total (Cost \$271,223)</b>	<b>391,421</b>	<b>THAILAND</b>	<b>0.2%</b>
Beauty Community					
205,600	75,712				
Erawan Group (The)					
377,300	71,747				
Plan B Media					
300,000	55,237	<b>Total (Cost \$246,746)</b>	<b>202,696</b>	<b>TURKEY</b>	<b>0.1%</b>
Tat Gida Sanayi					
72,350	<b>68,824</b>	<b>Total (Cost \$130,798)</b>	<b>68,824</b>	<b>UKRAINE</b>	<b>0.3%</b>
MHP GDR					
30,000	<b>399,000</b>	<b>Total (Cost \$411,612)</b>	<b>399,000</b>	<b>UNITED ARAB EMIRATES</b>	<b>0.1%</b>
ADES International Holding 1					
8,100	<b>103,275</b>	<b>Total (Cost \$107,934)</b>	<b>103,275</b>	<b>UNITED KINGDOM</b>	<b>10.1%</b>
Abcam					
28,000	492,953				
<b>Ashmore Group</b>					
279,000	1,373,425				
Biffa					
111,400	366,080				
<b>Clarkson</b>					
40,600	1,232,383				
Consort Medical					
57,500	904,557				
Conviviality 1,3					
61,200	0				

Diploma

28,500 493,105

dotdigital group

142,200 140,751

Elementis

200,000 667,266

Equiniti Group

331,000 1,078,988

Ferroglobe

41,100 352,227

Ferroglobe (Warranty Insurance Trust)1,3

41,100 0

Go-Ahead Group

4,200 88,022

Hilton Food Group

16,100 211,205

Huntsworth

151,800 241,407

ITE Group

380,341 401,564

ITE Group (Rights) 1

665,596 209,943

Jupiter Fund Management

36,000 211,899

Polypipe Group

95,000 482,699

Restore



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58,500 398,380

RPC Group

23,000 227,111

SIG

100,000 184,369

**Spirax-Sarco Engineering**

19,000 1,634,907

Staffline Group

8,400 103,875

Stallergenes Greer 1

10,800 387,196

Victrex

22,500 865,294

WANdisco 1

8,000 117,722

Xaar

53,591 169,391 **Total (Cost \$12,593,083) 13,036,719 UNITED STATES 27.5%**

**Air Lease Cl. A**

36,460 1,530,226

12 | 2018 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

June 30, 2018 (unaudited)

**Schedule of Investments (continued)**

<b>SHARES</b>	<b>VALUE</b>	<b>UNITED STATES (continued)</b>
Brooks Automation 2		
18,100	\$ 590,422	
CIRCOR International 1		
32,200	1,190,112	
Cognex Corporation		
10,748	479,468	
Coherent 1		
3,000	469,260	
comScore 1		
24,000	523,200	
Diebold Nixdorf 2		
28,800	344,160	
Diodes 1		
20,500	706,635	
Dorian LPG 1		
4,475	34,189	
EnerSys 2		
11,000	821,040	
Expeditors International of Washington 2		
13,300	972,230	
<b>FLIR Systems 2</b>		
51,500	2,676,455	
Innospec 2,4		

12,457	953,583
Kadant	
7,800	749,970
KBR 2	
58,700	1,051,904
<b>Kirby Corporation 1,2,4</b>	
32,900	2,750,440
<b>Lazard Cl. A</b>	
32,600	1,594,466
<b>Lindsay Corporation</b>	
13,700	1,328,763
Littelfuse	
4,000	912,720
ManpowerGroup	
8,800	757,328
MBIA 1,2,4	
80,300	725,912
<b>Nanometrics 1,2,4</b>	
35,600	1,260,596
National Instruments 2,4	
15,200	638,096
Popular	
13,100	592,251
Quaker Chemical 2	
6,069	939,906
<b>Raven Industries</b>	
40,000	1,538,000

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Rogers Corporation 1,2,4

4,800 535,008

SEACOR Holdings 1

20,200 1,156,854

SEACOR Marine Holdings 1

20,309 468,935

**SEI Investments 2**

27,600 1,725,552

Signet Jewelers

5,500 306,625

Standard Motor Products

11,200 541,408

Sun Hydraulics 2

15,139 729,549

Tennant Company 2

11,600 916,400

Valmont Industries

5,400 814,050

**Virtu Financial Cl. A 2**

74,300 1,972,665

World Fuel Services

12,000 244,920 **Total (Cost \$26,504,302) 35,543,298 URUGUAY 0.3%**

Arcos Dorados Holdings Cl. A

46,800	<b>325,260</b>	<b>Total (Cost \$351,426)</b>	<b>325,260</b>	<b>TOTAL COMMON STOCKS</b>	<b>(Cost \$104,022,293)</b>
<b>\$ 124,221,861</b>		<b>REPURCHASE AGREEMENT 10.2%</b>			Fixed Income Clearing Corporation, 0.35% dated
					6/29/18, due 7/2/18, maturity value
					\$13,162,384 (collateralized by obligations of various U.S. Government Agencies, 1.375%
					due 10/07/21, valued at \$13,428,459) <b>(Cost \$13,162,000) 13,162,000</b>
				<b>TOTAL INVESTMENTS</b>	<b>106.2%</b>
<b>(Cost \$117,184,293)</b>	<b>137,383,861</b>			<b>LIABILITIES LESS CASH AND OTHER ASSETS</b>	<b>(6.2)%</b>
<b>(7,996,878 )</b>	<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 129,386,983</b>		

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New additions in 2018. 1 Non-income producing. 2

All or a portion of these securities were pledged as collateral in connection with the Fund's revolving credit agreement at June 30, 2018. Total market value of pledged securities at June 30, 2018, was \$14,875,097.

3

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

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At June 30, 2018, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$5,000,988.

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

**Bold indicates the Fund's 20 largest equity holdings in terms of June 30, 2018, market value.**

**TAX INFORMATION:** The cost of total investments for Federal income tax purposes was \$117,231,433. At June 30, 2018, net unrealized appreciation for all securities was \$ 20,152,428 consisting of aggregate gross unrealized appreciation of \$27,931,533 and aggregate gross unrealized depreciation of \$7,779,105. The primary cause of the difference between book and tax basis cost is the timing of the recognition of losses on securities sold.









THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2018 Semiannual Report to Stockholders | 13

## Royce Global Value Trust June 30, 2018 (unaudited)

**Statement of Assets and Liabilities**

**ASSETS:** Investments at value \$ 124,221,861 Repurchase agreements (at cost and value) 13,162,000 Cash and foreign currency 27,900 Receivable for investments sold 2,202,571 Receivable for dividends and interest 294,102 Prepaid expenses and other assets 31,792 **Total Assets 139,940,226**

**LIABILITIES:** Revolving credit agreement 8,000,000 Payable for investments purchased 2,377,338 Payable for investment advisory fee 136,299 Payable for directors' fees 9,151 Payable for interest expense 2,192 Accrued expenses 28,054 Deferred capital gains tax 209 **Total Liabilities 10,553,243** **Net Assets \$ 129,386,983**

**ANALYSIS OF NET ASSETS:** Paid-in capital - \$0.001 par value per share; 10,461,711 shares outstanding (150,000,000 shares authorized) \$ 117,980,744 Undistributed net investment income (loss) (787,401 ) Accumulated net realized gain (loss) on investments and foreign currency (7,999,866 ) Net unrealized appreciation (depreciation) on investments and foreign currency 20,193,506 **Net Assets (net asset value per share - \$12.37) \$ 129,386,983** Investments at identified cost \$ 104,022,293

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## Royce Global Value Trust

**Statement of Changes in Net Assets**

	SIX MONTHS ENDED		6/30/18	(UNAUDITED)	YEAR
<b>ENDED 12/31/17</b>	<b>INVESTMENT OPERATIONS:</b>		Net investment income (loss)	\$ 411,907	\$ 241,105
Net realized gain (loss) on investments and foreign currency	5,981,008	6,555,345	Net change in unrealized appreciation (depreciation) on investments and foreign currency	(7,532,114 )	24,156,512
<b>investment operations</b>	<b>(1,139,199 )</b>	<b>30,952,962</b>	<b>Net increase (decrease) in net assets from</b>		
Net realized gain on investments and foreign currency			<b>DISTRIBUTIONS:</b>	Net investment income	(1,145,697 )
<b>TRANSACTIONS:</b>			<b>Total distributions</b>	<b>(1,145,697 )</b>	<b>CAPITAL STOCK</b>
Reinvestment of distributions	491,130		<b>Total capital stock transactions</b>		<b>491,130</b>
<b>Net Increase (Decrease) In Net Assets</b>	<b>(1,139,199 )</b>	<b>30,298,395</b>	<b>NET ASSETS:</b>	<b>Beginning of period</b>	
<b>130,526,182</b>	<b>100,227,787</b>	<b>End of period (including undistributed net investment income (loss) of \$(787,401) at 6/30/18 and \$(1,199,309) at 12/31/17)</b>	<b>\$ 129,386,983</b>	<b>\$ 130,526,182</b>	

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## Royce Global Value Trust Six Months Ended June 30, 2018 (unaudited)

**Statement of Operations**

**INVESTMENT INCOME:** INCOME: Dividends \$ 1,627,362 Foreign withholding tax (125,280 ) Interest 14,440 Rehypothecation income 9,719 **Total income 1,526,241**

**EXPENSES:** Investment advisory fees 824,678 Interest expense 124,069 Custody and transfer agent fees 65,355 Stockholder reports 30,650 Professional fees 25,118 Administrative and office facilities 16,778 Directors fees 15,562 Other expenses 12,142 **Total expenses 1,114,352** Compensating balance credits (18 ) **Net expenses 1,114,334** **Net investment income (loss) 411,907**

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:** NET REALIZED GAIN (LOSS): Investments 6,005,916 Foreign currency transactions (24,908 ) NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION): Investments and foreign currency translations (7,682,352 ) Other assets and liabilities denominated in foreign currency 150,238 **Net realized and unrealized gain (loss) on investments and foreign currency (1,551,106 )** **NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS \$ (1,139,199 )**

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## Royce Global Value Trust Six Months Ended June 30, 2018 (unaudited)

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**Statement of Cash Flows** CASH FLOWS FROM OPERATING ACTIVITIES: Net increase (decrease) in net assets from investment operations \$ (1,139,199 ) Adjustments to reconcile net increase (decrease) in net assets from investment operations to net cash provided by operating activities:

Purchases of long-term investments

(27,799,230 )

Proceeds from sales and maturities of long-term investments

31,384,318

Net purchases, sales and maturities of short-term investments

(3,831,000 )

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

(81,103 )

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

(207,827 )

Net change in unrealized appreciation (depreciation) on investments

7,682,352

Net realized gain (loss) on investments and foreign currency

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(5,981,008 ) **Net cash provided by operating activities** 27,303 CASH FLOWS FROM FINANCING ACTIVITIES:  
Distributions Reinvestment of distributions **Net cash used for financing activities** **INCREASE**  
**(DECREASE) IN CASH: 27,303 Cash and foreign currency at beginning of period 597 Cash and foreign currency**  
**at end of period \$ 27,900**

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## Royce Global Value Trust

### Financial Highlights

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

SIX MONTHS		YEARS ENDED		ENDED 6/30/18		PERIOD ENDED (UNAUDITED)				
12/31/17	12/31/16	12/31/15	12/31/14	12/31/13	1	Net Asset Value, Beginning of Period	\$ 12.48	\$ 9.62	\$ 8.81	\$ 9.25
\$ 10.05	\$ 9.78	INVESTMENT OPERATIONS:				Net investment income (loss)		0.04	0.02	
0.06	0.10	0.13	(0.00)	Net realized and unrealized gain (loss) on investments and foreign currency		(0.15)	2.96			
0.90	(0.43)	(0.77)	0.27	<b>Net increase (decrease) in net assets from investment operations</b>		<b>(0.11)</b>	<b>2.98</b>			
<b>0.96</b>	<b>(0.33)</b>	<b>(0.64)</b>	<b>0.27</b>	DISTRIBUTIONS:		Net investment income		(0.11)		
(0.14)	(0.10)	(0.15)	Net realized gain on investments and foreign currency							<b>Total</b>
<b>distributions</b>	<b>(0.11)</b>	<b>(0.14)</b>	<b>(0.10)</b>	<b>(0.15)</b>	CAPITAL STOCK TRANSACTIONS:					
Effect of reinvestment of distributions by Common Stockholders		(0.01)	(0.01)	(0.01)	(0.01)					<b>Total</b>
<b>capital stock transactions</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>Net Asset Value, End of Period</b>		<b>\$ 12.37</b>	<b>\$</b>		
<b>12.48</b>	<b>\$ 9.62</b>	<b>\$ 8.81</b>	<b>\$ 9.25</b>	<b>\$ 10.05</b>	<b>Market Value, End of Period</b>	<b>\$ 10.51</b>	<b>\$ 10.81</b>	<b>\$ 8.04</b>	<b>\$ 7.45</b>	<b>\$ 8.04</b>
<b>\$ 8.89</b>	TOTAL RETURN: 2		Net Asset Value		(0.88)% <sup>3</sup>	31.07%	11.12%	(3.44)%		
(6.23)%	2.76%	3	Market Value	(2.81)% <sup>3</sup>	35.96%	9.77%	(6.06)%	(7.86)%	(0.95)% <sup>3</sup>	RATIOS BASED ON
AVERAGE NET ASSETS:		Investment advisory fee expense		1.25%	1.25%	1.25%	1.25%			
%	1.25%	1.25%	4	Other operating expenses	0.44%	0.42%	0.46%	0.43%	0.24%	0.37%
expenses (net)	1.69%	1.67%	1.71%	1.68%	1.49%	1.62%	4	Expenses excluding interest expense	1.50%	4
1.52%	1.57%	1.58%	1.49%	1.62%	4	Expenses prior to balance credits	1.69%	1.67%	1.71%	1.68%
1.49%	1.62%	4	Net investment income (loss)	0.62%	0.21%	0.69%	1.03%	1.30%	(0.13)% <sup>4</sup>	
SUPPLEMENTAL DATA:		Net Assets, End of Period (in thousands)		\$ 129,387	\$ 130,526	\$				
100,228	\$ 91,174	\$ 95,285	\$ 102,684	Portfolio Turnover Rate	23%	34%	59%	65%	43%	7%
REVOLVING CREDIT AGREEMENT:		Asset coverage		1717%	1732%	1353%	1240%			
Asset coverage per \$1,000		17,173	17,316	13,528	12,397					

1 The Fund commenced operations on October 18, 2013. 2

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

3 Not annualized 4 Annualized

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## Royce Global Value Trust **Notes to Financial Statements (unaudited)**

### **Summary of Significant Accounting Policies**

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

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

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

#### VALUATION OF INVESTMENTS:

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

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

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

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

#### **Level 3**

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

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

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The following is a summary of the inputs used to value the Fund's investments as of June 30, 2018. 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	\$124,179,586	\$	\$42,275
<b>\$124,221,861</b>	Cash Equivalents		13,162,000	<b>13,162,000</b>				

Certain securities have transferred in and out of Level 1 and Level 2 measurements during the reporting period. The Fund recognizes transfers between levels as of the end of the reporting period. For the six months ended June 30, 2018, securities valued at \$59,393,938 were transferred from Level 2 to Level 1 within the fair value hierarchy.

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

### VALUATION OF INVESTMENTS (continued):

#### Level 3 Reconciliation:

	BALANCE AS OF 12/31/17	PURCHASES	SALES	REALIZED GAIN (LOSS)	UNREALIZED GAIN (LOSS) <sup>1</sup>	BALANCE AS OF 6/30/18
Common Stocks	\$0	\$126,098	\$84,433	\$8,774	\$(8,164)	\$42,275

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 June 30, 2018 is overnight and continuous.

#### FOREIGN CURRENCY:

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

#### DISTRIBUTIONS AND TAXES:

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

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

#### CAPITAL GAINS TAXES:

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

INVESTMENT TRANSACTIONS AND RELATED INVESTMENT INCOME:

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

EXPENSES:

The Fund incurs direct and indirect expenses. Expenses directly attributable to the Fund are charged to the Fund's operations, while expenses applicable to more than one of the Royce Funds are allocated equitably. Certain personnel, occupancy costs and other administrative expenses related to the Funds are allocated by Royce & Associates ( Royce ) under an administration agreement and are included in administrative and office facilities and professional fees.

COMPENSATING BALANCE CREDITS:

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

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

### **Capital Stock:**

The Fund issued 46,290 shares of Common Stock as reinvestment of distributions for the year ended December 31, 2017.

### **Borrowings:**

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

As of June 30, 2018, the Fund has outstanding borrowings of \$8,000,000. During the six months ended June 30, 2018, the Fund borrowed an average daily balance of \$8,000,000 at a weighted average borrowing cost of 3.08%. The maximum amount outstanding during the six months ended June 30, 2018 was \$8,000,000. As of June 30, 2018, the aggregate value of rehypothecated securities was \$5,000,988. During the six months ended June 30, 2018, the Fund earned \$9,719 in fees from rehypothecated securities.

### **Investment Advisory Agreement:**

The investment advisory agreement between Royce and the Fund provides for fees to be paid at an annual rate of 1.25% of the Fund's average daily net assets. For the six months ended June 30, 2018, the Fund expensed Royce investment advisory fees totaling \$824,678.

### **Purchases and Sales of Investment Securities:**

For the six months ended June 30, 2018, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$29,931,891 and \$33,031,431, respectively.

Cross trades were executed by the Fund pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which Royce serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7. Cross trades for the six months ended June 30, 2018, were as follows:





**COST OF PURCHASES**   **PROCEEDS FROM SALES**   **REALIZED GAIN (LOSS)**   \$   \$425,880   \$(22,161)

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## MANAGERS DISCUSSION **Royce Micro-Cap Trust (RMT)**

**Chuck Royce**

**Jim Harvey**

**Chris Flynn**

### **FUND PERFORMANCE**

A strong absolute performance helped Royce Micro-Cap Trust ( RMT ) to further solidify advantages over both of its unleveraged benchmarks, the small-cap Russell 2000 and Russell Microcap Indexes. RMT beat the Russell 2000 on both a net asset value ( NAV ) and market price basis for the one-, three-, five-, 15-, 20-year, and since inception (12/14/93) periods ended June 30, 2018. It also outpaced the micro-cap index on both an NAV and market price basis for the three- and 15-year periods ended June 30, 2018. (Data for the Russell Microcap Index goes back only to 6/30/00). **The Fund advanced 7.8% on an NAV basis and 9.7% based on market price for the year-to-date period ended June 30, 2018, outpacing the Russell 2000, which was up 7.7%, but behind the 10.7% gain for the Russell Microcap for the same period. WHAT**

**WORKED... AND WHAT DIDN'T** Though the market's preference for higher growth and more yield-sensitive equities created challenges for our approach, this was balanced by the overall strength of micro-cap stocks, which were the best-performing U.S. asset class in the first half of the year, along with select stock selection advantages.

Seven of the portfolio's 11 equity sectors made positive contributions to performance, with Information Technology and Health Care making outsized impacts, followed by Energy. Three sectors detracted from first-half results—Materials, Industrials, and Consumer Staples—though their collective negative impact was modest. This was paralleled somewhat at the industry level, where two groups dominated the positive contributors—electronic equipment, instruments & components (Information Technology) and health care equipment & supplies (Health Care)—and the impact of detractors, led by machinery (Industrials) and pharmaceuticals (Health Care), was far more modest.

The portfolio's top contributor at the position level, Mesa Laboratories, is in the electronic equipment, instruments & components group, though it does most of its business with hospitals, pharmaceutical and medical device manufacturers, and research laboratories by offering quality control and calibration products and services. The company reported record revenues for its fiscal fourth quarter and 2018, driven in part by strong results in each of its four divisions and greater efficiencies from the firm's proprietary operating system that helped it to better manage inventories and speed up deliveries. Three healthcare companies were also among RMT's top contributors in the first half, including medical device company Surmodics, which specializes in coronary stents and catheters. The firm recently engaged in an agreement with Abbot Laboratories that granted exclusive global commercialization rights for the company's SurVeil drug. Although we trimmed our position slightly in early July, its extended pipeline of interesting products made us happy to hold a sizable position at the end of June.

Collectors Universe, which provides authentication and grading services to dealers and collectors of coins, trading cards, event tickets, autographs, and historical and sports memorabilia, detracted most at the position level. The company's fiscal second quarter was slower than was expected, as softness in coin submissions in China, weakness in the vintage coin market, and a decline in modern coin sales at the U.S. Mint all combined to adversely affect results. Shares of Sun Hydraulics, which makes hydraulic and electronic valves, controls, and instruments for industrial machinery and off-highway vehicles, saw its share price tumble. Despite robust sales growth, the company's margins and earnings have been weaker than expected due to operating inefficiencies incurred by a ramp up to meet strong demand, as well as higher materials and commodity costs. We expect a reversal as the impact of management's corrective actions—which include price increases, new supply agreements to ease constraints, and reduced temporary and overtime labor—to take effect.

Relative to the Russell 2000, the Fund's biggest advantage came from savvy stock selection in the Energy sector's energy equipment & services industry, while stock picking was also a strength in the real estate management & development group. A combination of superior stock selection and our overweight gave us an additional, though slighter, edge in Information Technology. Conversely, relative results were hurt by a mix of larger exposure and stock selection miscues in Industrials. Stock picking was an issue in the Materials sector, primarily in the metals & mining group, while the portfolio's cash position also detracted from first-half performance.

#### **Top Contributors to Performance**

Year-to-Date Through 6/30/18 (%)<sup>1</sup>   Mesa Laboratories   0.81   Surmodics   0.76   Zafgen   0.64   Mirati Therapeutics   0.55  
SEACOR Marine Holdings   0.54   <sup>1</sup> Includes dividends

#### **Top Detractors from Performance**

Year-to-Date Through 6/30/18 (%)<sup>2</sup>   Collectors Universe   -0.35   Sun Hydraulics   -0.27   Aquinox Pharmaceuticals   -0.26  
Real Matters   -0.22   U.S. Global Investors Cl. A   -0.21   <sup>2</sup> Net of dividends

**CURRENT POSITIONING AND OUTLOOK** The market's recent behavior looks curious to us. We hear optimism and solid progress from the management teams we meet with, see solid earnings reports, and observe consistently strong macroeconomic data. Yet small- and micro-cap market leadership has stubbornly remained with defensive and yield-oriented stocks, while cyclicals have lagged. We are therefore far from ebullient, as we anticipate that increased volatility will accompany a shift in market leadership to value/cyclical leadership. We are also mindful that these shifts rarely occur without some turbulence, so we have sought to position the portfolio for increased volatility and lower returns.

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PERFORMANCE AND PORTFOLIO REVIEW SYMBOLS MARKET PRICE RMT NAV XOTCX

Performance		Average Annual Total Return (%) Through 6/30/18								JAN-JUN 2018		1-YR	3-YR
5-YR	10-YR	15-YR	20-YR	SINCE INCEPTION (12/14/93)	RMT (NAV)	7.84	19.79	11.16	12.51	9.92	10.76	9.81	11.19
1 Not Annualized													

Market Price Performance History Since Inception (12/14/93)								Cumulative Performance of Investment <sup>1</sup>				1-YR	5-YR
10-YR	15-YR	20-YR	SINCE INCEPTION (12/14/93)	RMT	24.6%	84.9%	155.6%	360.7%	578.6%	1103.3%			

1

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

2

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

The **Morningstar Style Map** is the **Morningstar Style Box** with the center 75% of fund holdings plotted as the **Morningstar Ownership Zone**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary. See page 66 for additional information.

Top 10 Positions	% of Net Assets	Mesa Laboratories	2.2	Surmodics	1.6	nLIGHT	1.1	FRP Holdings	1.1	Major	
Drilling Group International	1.1	Kadant	1.1	Zafgen	1.1	SEACOR Marine Holdings	1.1	Heritage-Crystal Clean	1.0	Social Capital Hedosophia Holdings	1.0

Portfolio Sector Breakdown	% of Net Assets	Information Technology	20.7	Industrials	20.2	Financials	13.9
Health Care	13.4	Consumer Discretionary	11.7	Energy	8.7	Materials	5.3
Real Estate	3.5	Consumer Staples	2.6	Utilities	0.4	Telecommunication Services	0.2
Preferred Stock	0.4	Outstanding Line of Credit, Net of Cash and Cash	-1.0	Equivalents	-1.0		

Calendar Year Total Returns (%)	YEAR	RMT	2017	17.7	2016	22.0	2015	-11.7	2014	3.5	2013	44.5	2012
	17.3	2011	-7.7	2010	28.5	2009	46.5	2008	-45.5	2007	0.6	2006	22.5
		2005	6.8	2004	18.7	2003	55.5						

**Portfolio Diagnostics** Fund Net Assets \$433 million Number of Holdings 351 Turnover Rate 10% Net Asset Value \$10.90 Market Price \$9.99 Net Leverage<sup>1</sup> 1.1% Average Market Capitalization<sup>2</sup> \$511 million Weighted Average P/B Ratio<sup>3</sup> 2.1x Active Share<sup>4</sup> 94% U.S. Investments (% of Net Assets) 83.2% Non-U.S. Investments (% of Net Assets) 17.8%

<sup>1</sup> Net leverage is the percentage, in excess of 100%, of the total value of equity type investments, divided by net assets. <sup>2</sup> **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. <sup>3</sup> **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. <sup>4</sup> **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](http://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

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Fund normally invests in micro-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency and other risks not encountered in U.S. investments. Regarding the Top Contributors and Top Detractors tables shown above, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's year-to-date performance for 2018.

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## Royce Micro-Cap Trust

Schedule of Investments	Common Stocks	100.6%	SHARES	VALUE	CONSUMER
<b>DISCRETIONARY</b> 11.7%	AUTO COMPONENTS	- 1.3%			
Fox Factory Holding 1					
	5,300	\$ 246,715			
Motorcar Parts of America 1					
	54,800	1,025,308			
Sebang Global Battery					
	50,500	1,434,119			
Standard Motor Products					
	50,860	2,458,572			
Stoneridge 1					
	7,500	263,550			
Unique Fabricating					
	12,200	106,628	<b>5,534,892</b>		DISTRIBUTORS - 0.6%
Uni-Select					
	33,800	537,602			
Weyco Group					
	54,300	1,976,520	<b>2,514,122</b>		DIVERSIFIED CONSUMER SERVICES - 1.1%
Aspen Group 1					
	141,520	1,057,154			
Collectors Universe 2,3					
	108,200	1,594,868			
Liberty Tax Cl. A					
	142,900	1,153,918			
Universal Technical Institute 1					

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270,000	850,500	<b>4,656,440</b>	HOTELS, RESTAURANTS & LEISURE - 1.6%
Century Casinos 1			
222,500	1,946,875		
Del Taco Restaurants 1			
8,200	116,276		
Lindblad Expeditions Holdings 1			
254,000	3,365,500		
Lindblad Expeditions Holdings (Warrants) 1			
18,100	49,775		
Red Lion Hotels 1			
115,500	1,345,575	<b>6,824,001</b>	HOUSEHOLD DURABLES - 2.5%
AV Homes 1			
6,500	139,100		
<b>Cavco Industries 1,2,3</b>			
20,241	4,203,044		
Ethan Allen Interiors 2			
18,100	443,450		
Flexsteel Industries 2			
16,100	642,390		
Lifetime Brands 2			
119,294	1,509,069		
PICO Holdings 2,3			
121,200	1,411,980		
Skyline Champion			
63,700	2,232,048		
Universal Electronics 1			
6,100	201,605		

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ZAGG 1

3,700 64,010 **10,846,696** INTERNET & DIRECT MARKETING RETAIL - 0.8%

FTD Companies 1

67,200 311,808

Gaia Cl. A 1,2,3

125,000 2,531,250

Yatra Online 1

105,000 562,800 **3,405,858** LEISURE PRODUCTS - 0.7%

Clarus Corporation 1

174,926 1,443,139

Nautilus 1

118,500 1,860,450 **3,303,589** MEDIA - 0.8%

Chicken Soup For The Soul Entertainment 1

150,000 1,437,000

McClatchy Company (The) Cl. A 1

69,313 689,664

New Media Investment Group

66,200 1,223,376 **3,350,040** MULTILINE RETAIL - 0.0%

Tuesday Morning 1,2,3

36,700 **111,935** SPECIALTY RETAIL - 1.3%

AutoCanada

115,200 1,490,550

Barnes & Noble Education 1

80,000 451,200

Destination Maternity 1

212,000 1,233,840

Destination XL Group 1

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50,000	112,500				
Haverty Furniture					
30,000	648,000				
Kirkland's 1					
11,000	128,040				
Lazydays Holdings 1					
30,000	266,700				
MarineMax 1					
7,600	144,020				
Sears Hometown and Outlet Stores 1,2,3					
269,700	566,370				
Shoe Carnival 2					
21,028	682,359				
Stage Stores 2					
15,000	36,150	<b>5,759,729</b>		TEXTILES, APPAREL & LUXURY GOODS - 1.0%	
Crown Crafts					
112,159	639,306				
Culp					
32,900	807,695				
J.G. Boswell Company 4					
2,490	1,668,798				
YGM Trading					
1,482,000	1,190,043	<b>4,305,842</b>	<b>Total (Cost \$48,461,878)</b>	<b>50,613,144</b>	<b>CONSUMER</b>
<b>STAPLES</b>	<b>2.6%</b>	BEVERAGES - 0.3%			
Crimson Wine Group 1,4					
58,124	537,647				
Primo Water 1					



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40,400	706,596		<b>1,244,243</b>		FOOD & STAPLES RETAILING - 0.0%	
Centric Health 1						
807,600	<b>175,078</b>				FOOD PRODUCTS - 2.2%	
AGT Food and Ingredients						
25,800	300,655					
Farmer Bros. 1,2,3						
62,600	1,912,430					
John B. Sanfilippo & Son 2,3						
17,800	1,325,210					
Landec Corporation 1,2						
75,610	1,126,589					
Seneca Foods Cl. A 1						
81,087	2,189,349					
Seneca Foods Cl. B 1						
40,400	1,082,720					
SunOpta 1						
176,281	1,480,760		<b>9,417,713</b>		HOUSEHOLD PRODUCTS - 0.1%	
Central Garden & Pet 1						
12,000	<b>521,760</b>	<b>Total (Cost \$7,700,951)</b>	<b>11,358,794</b>	<b>ENERGY</b>	<b>8.7%</b>	ENERGY EQUIPMENT & SERVICES - 5.2%
Aspen Aerogels 1						
94,985	465,427					
CARBO Ceramics 1,2,3						
70,000	641,900					
CES Energy Solutions						
25,000	85,384					
Computer Modelling Group						

437,700 3,362,697

Dawson Geophysical 1

77,336 610,954

**Era Group 1**

329,800 4,270,910

Geospace Technologies 1,2

9,500 133,570

Hornbeck Offshore Services 1,2,3

460,000 1,821,600

Independence Contract Drilling 1

134,400 553,728

Mammoth Energy Services 1

4,500 152,820

Matrix Service 1,2

33,700 618,395

Nabors Industries

34,000 217,940

Newpark Resources 1

11,200 121,520

North American Construction Group

50,000 297,500

Pioneer Energy Services 1,2

245,600 1,436,760

Precision Drilling 1

108,600 360,552

Profire Energy 1

175,000 591,500

**SEACOR Marine Holdings 1**

205,457 4,744,002

TerraVest Industries

209,000 1,600,905

Total Energy Services

25,700 227,159

Trican Well Service 1

53,300    121,224                    **22,436,447**

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June 30, 2018 (unaudited)

**Schedule of Investments (continued)**

<b>SHARES</b>	<b>VALUE</b>	<b>ENERGY (continued)</b>	<b>OIL, GAS &amp; CONSUMABLE FUELS - 3.5%</b>
Ardmore Shipping 1			
199,300	\$ 1,634,260		
Cross Timbers Royalty Trust			
67,631	979,973		
Dorchester Minerals L.P.			
153,963	3,171,638		
Dorian LPG 1			
163,138	1,246,374		
GeoPark 1			
61,971	1,279,081		
Hallador Energy			
24,000	171,360		
Leucrotta Exploration 1			
489,800	730,239		
Pacific Ethanol 1			
134,300	349,180		
Panhandle Oil and Gas Cl. A			
5,500	105,050		
Permian Basin Royalty Trust			
176,333	1,645,187		
Sabine Royalty Trust			
59,548	2,801,733		
StealthGas 1			

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229,664 902,580

Teekay Offshore Partners L.P.

56,000	147,840	<b>15,164,495</b>	<b>Total (Cost \$33,689,668)</b>	<b>37,600,942</b>
<b>FINANCIALS</b>	<b>13.9%</b>	BANKS - 2.3%		

Bank of N.T. Butterfield & Son

43,810 2,002,993

Blue Hills Bancorp

50,000 1,110,000

Bryn Mawr Bank

25,000 1,157,500

Caribbean Investment Holdings 1

735,635 169,900

Chemung Financial

31,000 1,553,410

Fauquier Bankshares

133,200 2,823,840

Live Oak Bancshares 2,3

30,900 947,085

Midway Investments 1,5

735,647	0	<b>9,764,728</b>	CAPITAL MARKETS - 8.6%
---------	---	------------------	------------------------

ASA Gold and Precious Metals

171,150 1,745,730

Ashford 1

10,000 648,000

Banca Finnat Euramerica

568,000 244,762

Bolsa Mexicana de Valores

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1,068,000	1,797,724
Canaccord Genuity Group	
203,300	1,122,700
Diamond Hill Investment Group 2	
3,584	696,837
Donnelley Financial Solutions 1	
50,000	868,500
Dundee Corporation Cl. A 1	
413,200	496,601
Fiera Capital Cl. A	
78,000	698,330
Founders Advantage Capital	
53,400	76,770
GAIN Capital Holdings 2	
25,000	188,750
GMP Capital	
332,800	726,533
Great Elm Capital Group 1	
515,200	1,854,720
Hamilton Lane Cl. A 2	
32,300	1,549,431
INTL FCStone 1,2,3	
63,727	3,295,323
JZ Capital Partners 1	
209,999	1,305,359
Manning & Napier Cl. A	
136,600	423,460

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Medley Management Cl. A

153,400 544,570

MVC Capital

219,900 2,089,050

OHA Investment

59,761 91,135

Pzena Investment Management Cl. A

6,100 56,181

Queen City Investments 4

948 1,094,940

Silvercrest Asset Management Group Cl. A

203,300 3,313,790

Sprott

1,414,533 3,270,970

U.S. Global Investors Cl. A 2

439,454 707,521

Urbana Corporation

237,600 511,473

Value Line

136,074 3,224,954

Virtu Financial Cl. A 2

86,200 2,288,610

Vostok New Ventures SDR 1

100,000 807,212

Warsaw Stock Exchange

52,900 516,904

Westaim Corporation 1

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45,000	110,219			
Westwood Holdings Group 2,3				
12,400	738,296	<b>37,105,355</b>		CONSUMER FINANCE - 0.6%
Currency Exchange International 1				
7,000	160,803			
EZCORP Cl. A 1,2,3				
201,000	2,422,050	<b>2,582,853</b>		DIVERSIFIED FINANCIAL SERVICES - 0.1%
Waterloo Investment Holdings 1,5				
806,000	<b>241,800</b>		INSURANCE - 1.3%	
Hallmark Financial Services 1,2				
114,000	1,137,720			
Health Insurance Innovations Cl. A 1				
4,000	129,400			
Heritage Insurance Holdings				
6,600	110,022			
State Auto Financial				
43,200	1,292,112			
Trupanion 1,2,3				
82,300	3,176,780	<b>5,846,034</b>		INVESTMENT COMPANIES - 1.0%
<b>Social Capital Hedosophia Holdings</b>				
438,850	<b>4,410,442</b>	<b>Total (Cost \$55,314,886)</b>	<b>59,951,212</b>	<b>HEALTH CARE 13.4%</b>
BIOTECHNOLOGY - 4.3%				
Abeona Therapeutics 1,2,3				
142,221	2,275,536			
Aquinox Pharmaceuticals 1,2				
145,397	385,302			
Arcturus Therapeutics 1				



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106,436	902,577		
BioCryst Pharmaceuticals 1			
144,000	825,120		
CareDx 1			
56,000	685,440		
Idera Pharmaceuticals 1			
464,490	613,127		
Invitae Corporation 1			
156,412	1,149,628		
Keryx Biopharmaceuticals 1,2,3			
117,725	442,646		
Knight Therapeutics 1			
187,000	1,145,058		
Mirati Therapeutics 1			
51,100	2,519,230		
Theratechnologies 1			
10,000	96,451		
<b>Zafgen 1</b>			
465,381	4,760,848		
Zealand Pharma 1			
187,900	2,473,938		
Zealand Pharma ADR 1			
10,000	126,800	<b>18,401,701</b>	HEALTH CARE EQUIPMENT & SUPPLIES - 4.7%
AtriCure 1,2			
15,000	405,750		
<b>Atrion Corporation</b>			
6,169	3,697,699		

Chembio Diagnostics 1

33,300 369,630

CryoLife 1

4,600 128,110

GenMark Diagnostics 1

20,400 130,152

Inogen 1

5,400 1,006,182

Invacare Corporation 2

54,100 1,006,260

Invuity 1

13,400 52,260

LeMaitre Vascular

5,000 167,400

OraSure Technologies 1,2,3

50,000 823,500

OrthoPediatrics Corporation 1

33,300 887,112

STRATEC Biomedical

14,000 1,093,761

**Surmodics 1**

125,892 6,949,238

TearLab Corporation 1,4

8,500 1,615

**Utah Medical Products**

34,000 3,745,100

**20,463,769**

HEALTH CARE PROVIDERS & SERVICES - 2.5%

AAC Holdings 1

89,400 837,678

Aceto Corporation

58,300 195,305

BioTelemetry 1

47,700 2,146,500

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2018 Semiannual Report to Stockholders |  
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## Royce Micro-Cap Trust

### Schedule of Investments (continued)

SHARES	VALUE	HEALTH CARE (continued)	HEALTH CARE PROVIDERS & SERVICES
(continued)			
CRH Medical 1			
133,000	\$ 415,799		
Cross Country Healthcare 1			
150,800	1,696,500		
National Research			
89,529	3,348,384		
PetIQ Cl. A 1			
25,000	671,500		
Psychemedics Corporation 2			
37,500	721,500		
U.S. Physical Therapy			
10,000	960,000	<b>10,993,166</b>	HEALTH CARE TECHNOLOGY - 1.0%
Tabula Rasa HealthCare 1			
50,000	3,191,500		
Vocera Communications 1			
33,100	989,359	<b>4,180,859</b>	LIFE SCIENCES TOOLS & SERVICES - 0.5%
NeoGenomics 1			
125,000	1,638,750		
Quanterix Corporation 1			
45,500	653,380	<b>2,292,130</b>	PHARMACEUTICALS - 0.4%
Agile Therapeutics 1,2			
80,000	39,520		

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Corium International 1

4,900 39,249

Flex Pharma 1

264,274 248,418

Theravance Biopharma 1

59,009 1,338,324

**INDUSTRIALS 20.2%**

**1,665,511 Total (Cost \$34,133,114) 57,997,136**  
AEROSPACE & DEFENSE - 0.3%

Astronics Corporation 1

2,460 88,486

CPI Aerostructures 1

11,800 123,900

FLYHT Aerospace Solutions 1

191,680 173,506

Innovative Solutions and Support 1

142,828 415,629

SIFCO Industries 1

45,800 242,740

**1,044,261** BUILDING PRODUCTS - 1.3%

Burnham Holdings Cl. A 4

117,000 1,767,870

CSW Industrials 1

20,000 1,057,000

DIRTT Environmental Solutions 1

96,000 468,079

Insteel Industries

44,200 1,476,280

Patrick Industries 1

17,250 980,662

**5,749,891** COMMERCIAL SERVICES & SUPPLIES - 2.1%

Atento

218,701 1,498,102

Civeo Corporation 1

150,000 654,000

CompX International Cl. A

78,200 1,032,240

**Heritage-Crystal Clean 1,2,3**

223,477 4,491,888

Hudson Technologies 1

50,000 100,500

Team 1,2,3

57,500 1,328,250

**9,104,980**

CONSTRUCTION & ENGINEERING - 2.8%

Ameresco Cl. A 1

251,400 3,016,800

Granite Construction

13,500 751,410

IES Holdings 1

220,000 3,685,000

Infrastructure and Energy Alternatives 1

155,000 1,443,050

Infrastructure and Energy Alternatives (Warrants) 1

40,000 38,000

Northwest Pipe 1,2

61,600 1,193,192

NV5 Global 1,2

27,400 1,898,820

**12,026,272**

ELECTRICAL EQUIPMENT - 1.0%

Encore Wire 2

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4,100	194,545		
LSI Industries			
147,412	787,180		
Powell Industries			
21,400	745,362		
Power Solutions International 1,2,3,4			
21,100	195,175		
Preformed Line Products			
20,743	1,841,564		
Revolution Lighting Technologies 1,2,3			
81,200	327,236	<b>4,091,062</b>	INDUSTRIAL CONGLOMERATES - 0.9%
<b>Raven Industries 2</b>			
102,559	<b>3,943,394</b>		MACHINERY - 7.7%
<b>CIRCOR International 1,2</b>			
104,800	3,873,408		
Eastern Company (The)			
39,750	1,114,987		
Exco Technologies			
85,400	577,497		
Foster (L.B.) Company 1,2,3			
95,300	2,187,135		
FreightCar America 1			
86,500	1,452,335		
Global Brass and Copper Holdings			
5,000	156,750		
Graham Corporation 2			
75,150	1,939,621		

Harsco Corporation 1

4,400 97,240

Hurco Companies

36,866 1,649,754

**Kadant**

49,800 4,788,270

Kornit Digital 1

39,800 708,440

Lindsay Corporation 2

32,600 3,161,874

Luxfer Holdings 2

59,712 1,043,766

Lydall 1

1,800 78,570

NN

45,300 856,170

Sun Hydraulics

74,000 3,566,060

Tennant Company

34,400 2,717,600

Titan International

212,200 2,276,906

Westport Fuel Systems 1

454,500 1,149,885

**33,396,268**

MARINE - 1.3%

Clarkson

109,900 3,335,933

Eagle Bulk Shipping 1



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450,000	2,448,000	<b>5,783,933</b>	PROFESSIONAL SERVICES - 0.9%
Acacia Research 1,2			
190,000	788,500		
CBIZ 1			
47,000	1,081,000		
Franklin Covey 1			
40,100	984,455		
GP Strategies 1			
7,600	133,760		
IBI Group 1			
84,500	451,215		
InnerWorkings 1			
30,400	264,176		
Kforce 2			
2,800	96,040		
Resources Connection			
11,200	189,280	<b>3,988,426</b>	ROAD & RAIL - 0.8%
Marten Transport			
5,500	128,975		
Patriot Transportation Holding 1,2			
55,764	1,198,926		
Universal Logistics Holdings 2,3			
77,600	2,037,000	<b>3,364,901</b>	TRADING COMPANIES & DISTRIBUTORS - 1.1%
Central Steel & Wire 4			
405	248,265		
EnviroStar 2,3			
44,300	1,785,290		

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Houston Wire & Cable 1

331,418	2,817,053	<b>4,850,608</b>	<b>Total (Cost \$64,287,164)</b>	<b>87,343,996</b>
<b>INFORMATION TECHNOLOGY</b>	<b>20.7%</b>		<b>COMMUNICATIONS EQUIPMENT</b>	<b>- 0.3%</b>

Clearfield 1

85,200 941,460

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June 30, 2018 (unaudited)

**Schedule of Investments (continued)**

<b>SHARES</b>	<b>VALUE</b>	<b>INFORMATION TECHNOLOGY (continued)</b>	<b>COMMUNICATIONS</b>
EQUIPMENT (continued)			
EMCORE Corporation 1			
8,300	\$ 41,915		
Oclaro 1			
32,600	291,118		
PCTEL			
34,100	212,784	<b>1,487,277</b>	ELECTRONIC EQUIPMENT, INSTRUMENTS &
COMPONENTS - 8.3%			
Airgain 1,2			
8,200	75,358		
Bel Fuse Cl. A			
67,705	1,448,887		
eMagin Corporation 1			
125,000	225,000		
eMagin Corporation (Warrants) 1,5			
50,000	12,500		
ePlus 1			
3,000	282,300		
Fabrinet 1			
2,200	81,158		
<b>FARO Technologies 1,2,3</b>			
76,800	4,174,080		
Firan Technology Group 1			
25,000	40,695		

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HollySys Automation Technologies

51,900 1,149,066

Inficon Holding

3,220 1,643,654

LightPath Technologies Cl. A 1

100,000 230,000

**Mesa Laboratories 2,3**

45,400 9,583,032

**nLIGHT 1,2,3**

150,000 4,959,000

Novanta 1

37,600 2,342,480

**Orbotech 1,2**

69,600 4,301,280

PAR Technology 1

20,000 353,600

PC Connection

43,716 1,451,371

Perceptron 1

8,500 89,675

Richardson Electronics

316,900 3,086,606

Rogers Corporation 1,2

600 66,876

Vishay Precision Group 1

10,000 381,500

**35,978,118**

INTERNET SOFTWARE & SERVICES - 4.7%

Amber Road 1

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25,000	235,250		
Care.com 1,2,3			
171,787	3,586,913		
comScore 1			
64,195	1,399,451		
Etsy 1,2,3			
56,200	2,371,078		
IZEA 1,2,3			
85,870	81,577		
Leaf Group 1			
64,500	699,825		
MINDBODY Cl. A 1			
38,900	1,501,540		
QuinStreet 1			
210,850	2,677,795		
Real Matters 1			
255,000	1,105,617		
Reis 2			
25,000	545,000		
Solium Capital 1			
317,500	2,779,770		
Stamps.com 1			
11,700	2,960,685		
Support.com 1			
105,600	300,960	<b>20,245,461</b>	IT SERVICES - 0.5%
Computer Task Group 1			
150,838	1,167,486		

Conduent 1

30,000 545,100

Hackett Group (The)

27,700 445,139

Innodata 1

143,883 143,883  
4.6%

**2,301,608**

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -

Adesto Technologies 1

7,200 60,480

Alpha & Omega Semiconductor 1

3,300 46,992

Amtech Systems 1,2

92,184 557,713

Brooks Automation

91,500 2,984,730

CyberOptics Corporation 1

43,000 748,200

Everspin Technologies 1

5,900 52,628

FormFactor 1

22,869 304,158

Kulicke & Soffa Industries

77,200 1,838,904

Nanometrics 1

64,600 2,287,486

NeoPhotonics Corporation 1,2,3

51,300 319,599

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Nova Measuring Instruments 1

68,000 1,853,000

PDF Solutions 1

189,700 2,272,606

Photronics 1

231,900 1,849,402

Rudolph Technologies 1

52,100 1,542,160

Silicon Motion Technology ADR

34,100 1,803,549

Ultra Clean Holdings 1,2

49,900 828,340

Veeco Instruments 1,2,3

17,500 249,375

Xcerra Corporation 1

15,600 217,932

**19,817,254**

SOFTWARE - 1.5%

Agilysys 1

170,587 2,644,098

American Software Cl. A

120,352 1,753,529

BSQUARE Corporation 1

83,675 225,923

Monotype Imaging Holdings

15,000 304,500

Optiva 1

3,000 104,058

RealNetworks 1

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100,171	370,633			
Rubicon Project 1				
75,000	213,750			
SeaChange International 1				
284,200	971,964	<b>6,588,455</b>		TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS
- 0.8%				
AstroNova				
5,300	99,905			
Cray 1				
19,700	484,620			
Intevac 1				
397,800	1,929,330			
USA Technologies 1				
61,300	858,200	<b>3,372,055</b>	<b>Total (Cost \$58,957,346)</b>	<b>89,790,228</b>
<b>MATERIALS</b>	<b>5.3%</b>	CHEMICALS - 1.8%		
Balchem Corporation				
10,575	1,037,830			
LSB Industries 1				
135,800	719,740			
OMNOVA Solutions 1				
25,000	260,000			
<b>Quaker Chemical 2</b>				
24,400	3,778,828			
Rayonier Advanced Materials				
50,000	854,500			
Trecora Resources 1				
89,600	1,330,560	<b>7,981,458</b>		CONSTRUCTION MATERIALS - 0.3%
Monarch Cement 4				



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16,303	1,149,688		
U.S. Concrete 1			
2,500	131,250	<b>1,280,938</b>	CONTAINERS & PACKAGING - 0.3%
UFP Technologies 1			
36,445	<b>1,124,328</b>		METALS & MINING - 2.9%
Alamos Gold Cl. A			
186,044	1,059,955		
Ampco-Pittsburgh 1			
79,002	809,770		
Haynes International 2,3			
27,400	1,006,676		
Hudbay Minerals			
62,200	348,320		
Imdex 1			
750,666	686,080		
MAG Silver 1			
154,050	1,665,281		
<b>Major Drilling Group International 1</b>			
921,657	4,865,401		
Olympic Steel			
35,000	714,350		
Pretium Resources 1			
80,000	588,446		
Universal Stainless & Alloy Products 1			
15,300	362,151		
Victoria Gold 1			

890,000 236,945 **12,343,375** **Total (Cost \$18,563,369)** **22,730,099**  
**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS** 2018 Semiannual Report to Stockholders |  
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## Royce Micro-Cap Trust June 30, 2018 (unaudited)

### Schedule of Investments (continued)

**SHARES** **VALUE** **REAL ESTATE** **3.5%** **REAL ESTATE MANAGEMENT & DEVELOPMENT -**  
**3.5%**

Altus Group

87,000 \$ 1,939,657

#### FRP Holdings 1,2,3

76,500 4,953,375

Marcus & Millichap 1,2

49,567 1,933,609

RMR Group Cl. A

34,900 2,737,905

#### Tejon Ranch 1,2

154,994 3,766,354 **Total (Cost \$9,399,137)** **15,330,900** **TELECOMMUNICATION SERVICES**  
**0.2%** **DIVERSIFIED TELECOMMUNICATION SERVICES - 0.2%**

ORBCOMM 1

67,100 **677,710** **Total (Cost \$570,215)** **677,710** **UTILITIES** **0.4%** **INDEPENDENT**  
**POWER & RENEWABLE ELECTRICITY PRODUCER - 0.0%**

Innergex Renewable Energy

15,573 **163,590** **WATER UTILITIES - 0.4%**

AquaVenture Holdings 1

50,000 779,000

Global Water Resources

106,000 996,400 **1,775,400** **Total (Cost \$1,514,639)** **1,938,990** **TOTAL**  
**COMMON STOCKS** **(Cost \$332,592,367)** **435,333,151** **PREFERRED STOCK - 0.4%**

Chicken Soup For The Soul Entertainment 9.75%

80,000 **1,991,200** **(Cost \$2,000,000)** **1,991,200** **REPURCHASE AGREEMENT** **8.1%**  
 Fixed Income Clearing Corporation, 0.35% dated 6/29/18, due 7/2/18, maturity value \$34,960,020 (collateralized by obligations of

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various U.S. Government Agencies, 1.375% due 10/07/21, valued at \$35,658,523)	(Cost \$34,959,000)	34,959,000
<b>TOTAL INVESTMENTS</b>	<b>109.1%</b>	<b>(Cost \$369,551,367)</b>
<b>CASH AND OTHER ASSETS</b>	<b>(9.1)%</b>	<b>(39,504,530 )</b>
<b>432,778,821</b>		<b>472,283,351</b>
		<b>NET ASSETS</b>
		<b>100.0%</b>
		<b>\$</b>
		<b>LIABILITIES LESS</b>

New additions in 2018. 1 Non-income producing. 2

All or a portion of these securities were pledged as collateral in connection with the Fund s revolving credit agreement at June 30, 2018. Total market value of pledged securities at June 30, 2018, was \$82,625,162.

3

At June 30, 2018, a portion of these securities were rehypothecated in connection with the Fund s revolving credit agreement in the aggregate amount of \$37,405,632.

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

Securities for which market quotations are not readily available represent 0.1% of net assets. These securities have been valued at their fair value under procedures approved by the Fund s Board of Directors. These securities are defined as Level 3 securities due to the use of significant unobservable inputs in the determination of fair value. See Notes to Financial Statements.

**Bold indicates the Fund s 20 largest equity holdings in terms of June 30, 2018, market value.**

**TAX INFORMATION:** The cost of total investments for Federal income tax purposes was \$370,955,679. At June 30, 2018, net unrealized appreciation for all securities was \$101,327,672 consisting of aggregate gross unrealized appreciation of \$146,842,892 and aggregate gross unrealized depreciation of \$45,515,220. The primary cause of the difference between book and tax basis cost is the timing of the recognition of losses on securities sold.







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## Royce Micro-Cap Trust June 30, 2018 (unaudited)

### Statement of Assets and Liabilities

ASSETS:	Investments at value	\$ 437,324,351	Repurchase agreements (at cost and value)	34,959,000	Cash and foreign currency	37,630	Receivable for investments sold	7,538,093	Receivable for dividends and interest	197,972	Prepaid expenses and other assets	35,148	<b>Total Assets</b>	<b>480,092,194</b>	LIABILITIES:	Revolving credit agreement	45,000,000	Payable for investments purchased	1,905,985	Payable for investment advisory fee	301,645	Payable for directors' fees	28,273	Payable for interest expense	12,328	Accrued expenses	65,142	<b>Total Liabilities</b>	<b>47,313,373</b>	<b>Net Assets</b>	<b>\$ 432,778,821</b>
ANALYSIS OF NET ASSETS:																															
Paid-in capital - \$0.001 par value per share; 39,711,274 shares outstanding (150,000,000 shares authorized)																															
\$ 334,988,734																															
Undistributed net investment income (loss) (536,628 )																															
Accumulated net realized gain (loss) on investments and foreign currency 9,731,364																															
Net unrealized appreciation (depreciation) on investments and foreign currency 102,732,734																															
Quarterly distributions (14,137,383 )																															
<b>Net Assets (net asset value per share - \$10.90) \$ 432,778,821</b>																															
Investments at identified cost \$ 334,592,367																															

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS** 2018 Semiannual Report to Stockholders | 29

## Royce Micro-Cap Trust

### Statement of Changes in Net Assets

#### SIX MONTHS ENDED

6/30/18

(UNAUDITED)	YEAR ENDED 12/31/17	INVESTMENT OPERATIONS:	Net investment income (loss)	\$ 465,902	\$ 2,126,051	Net realized gain (loss) on investments and foreign currency	8,212,922	25,657,103	Net change in unrealized appreciation (depreciation) on investments and foreign currency	22,462,403	33,136,932	<b>Net increase (decrease) in net assets from investment operations</b>	<b>31,141,227</b>	<b>60,920,086</b>	DISTRIBUTIONS:	Net investment income	(517,428 ) <sup>1</sup>	(2,282,512 )	Net realized gain on investments and foreign currency	(5,793,500 ) <sup>1</sup>	(24,135,451 )	Return of capital	(7,826,455 ) <sup>1</sup>	<b>Total distributions</b>	<b>(14,137,383 )</b>	<b>(26,417,963 )</b>	CAPITAL STOCK TRANSACTIONS:	Reinvestment of distributions	5,870,061	11,702,040	<b>Total capital stock transactions</b>	<b>5,870,061</b>	<b>11,702,040</b>	<b>Net Increase (Decrease) In Net Assets</b>	<b>22,873,905</b>	<b>46,204,163</b>	NET ASSETS:	Beginning of period	409,904,916	363,700,753	End of period (including undistributed net investment income (loss) of \$(536,628) at 6/30/18 and \$(1,002,531) at 12/31/17)	\$ 432,778,821	\$ 409,904,916
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<sup>1</sup>Amounts are subject to change and recharacterization at year end.

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## Royce Micro-Cap Trust Six Months Ended June 30, 2018 (unaudited)

### Statement of Operations

INVESTMENT INCOME:	INCOME:	Dividends	\$ 3,185,675	Foreign withholding tax	(64,172 )	Interest	40,458	Rehypothecation income	201,609	<b>Total income</b>	<b>3,363,570</b>	EXPENSES:	Investment advisory fees	1,934,484	Interest expense	697,887	Stockholder reports	60,385	Administrative and office facilities	54,131	Directors' fees	48,977	Custody and transfer agent fees	45,043	Professional fees	29,978	Other expenses	26,982	<b>Total expenses</b>	<b>2,897,867</b>	Compensating balance credits	(199 )	<b>Net expenses</b>	<b>2,897,668</b>	<b>Net investment income (loss)</b>	<b>465,902</b>	<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:</b>	NET REALIZED GAIN (LOSS):	Investments	8,232,993	Foreign currency transactions	(20,071 )	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):	Investments and foreign currency translations	22,461,808	Other assets and liabilities denominated in foreign currency	595	<b>Net realized and unrealized gain (loss) on investments and</b>
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foreign currency 30,675,325 NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS \$  
31,141,227

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2018 Semiannual Report to Stockholders |  
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## Royce Micro-Cap Trust Six Months Ended June 30, 2018 (unaudited)

### Statement of Cash Flows

CASH FLOWS FROM OPERATING ACTIVITIES: Net increase (decrease) in net assets from investment operations \$  
31,141,227 Adjustments to reconcile net increase (decrease) in net assets from investment operations to net cash provided by  
operating activities:

Purchases of long-term investments

(40,220,664 )

Proceeds from sales and maturities of long-term investments

51,360,418

Net purchases, sales and maturities of short-term investments

(3,529,000 )

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

119,955

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

108,049

Net change in unrealized appreciation (depreciation) on investments

(22,461,808 )

Net realized gain (loss) on investments and foreign currency



(8,212,922) **Net cash provided by operating activities** **8,305,255** CASH FLOWS FROM FINANCING ACTIVITIES:  
Distributions (14,137,383) Reinvestment of distributions 5,870,061 **Net cash used for financing activities** **(8,267,322)**  
**) INCREASE (DECREASE) IN CASH: 37,933 Payable to custodian for cash and foreign currency overdrawn at beginning of period (303) Cash and foreign currency at end of period \$ 37,630**

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## Royce Micro-Cap Trust

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

SIX MONTHS		YEARS ENDED		ENDED 6/30/18		(UNAUDITED)		12/31/17	12/31/16		
12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06		
		<b>Net Asset Value, Beginning of Period</b>		<b>\$ 10.48</b>	<b>\$ 9.63</b>	<b>\$ 8.59</b>	<b>\$ 11.33</b>	<b>\$ 14.12</b>	<b>\$ 10.93</b>		
INVESTMENT OPERATIONS:											
		Net investment income (loss)		0.01	0.06	0.03	0.03	0.01	0.01		
(0.01)	0.01	Net realized and unrealized gain (loss) on investments and foreign currency		0.78	1.52	1.70	(1.42)	0.25	4.64		
0.25	4.64	<b>Net increase (decrease) in net assets from investment operations</b>		<b>0.79</b>	<b>1.58</b>	<b>1.73</b>	<b>(1.39)</b>	<b>0.24</b>	<b>4.65</b>		
<b>0.24</b>	<b>4.65</b>	DISTRIBUTIONS:									
		Net investment income		(0.01)	1 (0.06)	(0.08)	(0.01)	(0.04)	(0.03)		
(0.04)	(0.03)	Net realized gain on investments and foreign currency		(0.15)	1 (0.63)	(0.56)	(1.25)	(2.86)	(1.35)		
		Return of capital		(0.20)	1						
		<b>Total distributions</b>		<b>(0.36)</b>	<b>(0.69)</b>	<b>(0.64)</b>	<b>(1.26)</b>	<b>(2.90)</b>	<b>(1.38)</b>		
CAPITAL STOCK TRANSACTIONS:											
		Effect of reinvestment of distributions by Common Stockholders		(0.01)	(0.04)	(0.05)	(0.09)	(0.13)	(0.08)		
(0.05)	(0.09)	(0.13)	(0.08)	<b>Net Asset Value, End of Period</b>		<b>\$ 10.90</b>	<b>\$ 10.48</b>	<b>\$ 9.63</b>	<b>\$ 8.59</b>		
<b>14.12</b>	<b>Market Value, End of Period</b>	<b>\$ 9.99</b>	<b>\$ 9.44</b>	<b>\$ 8.16</b>	<b>\$ 7.26</b>	<b>\$ 10.08</b>	<b>\$ 12.61</b>	TOTAL RETURN: 2			
		Net Asset Value		7.84 %	3 17.67 %	21.98 %	(11.64) %	3.46 %	44.66 %		
%3	25.09 %	22.30 %	(16.06) %	3.06 %	49.42 %	RATIOS BASED ON AVERAGE NET ASSETS:					
		Investment advisory fee expense <sup>4</sup>		0.93 %	5 0.49 %	0.87 %	0.93 %	0.82 %	Other operating		
expenses	0.46 %	5 0.40 %	0.39 %	0.35 %	0.25 %	0.29 %	Total expenses (net)	1.39 %	5 0.89 %		
1.28 %	1.18 %	1.11 %	Expenses net of fee waivers and excluding interest expense		1.05 %	5 0.62 %	1.02 %	1.08 %	1.05 %		
0.96 %	Expenses prior to fee waivers and balance credits		1.39 %	5 0.89 %	1.26 %	1.28 %	1.18 %	Net investment income	(loss)		
0.22 %	5 0.56 %	0.32 %	0.26 %	(0.09) %	0.08 %	SUPPLEMENTAL DATA:					
Net Assets, End of Period (in thousands)		\$ 432,779	\$ 409,905	\$ 363,701	\$ 312,407	\$ 387,488	\$ 433,121	Portfolio			
Turnover Rate		10 %	15 %	26 %	39 %	41 %	29 %	REVOLVING CREDIT AGREEMENT:			
Asset coverage		1062 %	1011 %	908 %	794 %	746 %	1062 %	Asset coverage per \$1,000			
10,109	\$ 9,082	\$ 7,942	\$ 7,458	\$ 10,625							

1 Amounts are subject to change and recharacterization at year end. 2

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

3 Not annualized 4

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

5 Annualized

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS** 2018 Semiannual Report to Stockholders |

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## Royce Micro-Cap Trust

### Notes to Financial Statements (unaudited)

#### Summary of Significant Accounting Policies

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

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

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

#### VALUATION OF INVESTMENTS:

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

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

#### Level 1

quoted prices in active markets for identical securities.

#### Level 2

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

#### Level 3

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

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

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2018. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL		\$428,414,854	\$ 6,663,997
\$254,300	<b>\$435,333,151</b>	Preferred Stocks	1,991,200	<b>1,991,200</b>	Common Stocks		
<b>34,959,000</b>					Cash Equivalents		34,959,000

Certain securities have transferred in and out of Level 1 and Level 2 measurements during the reporting period. The Fund recognizes transfers between levels as of the end of the reporting period. For the six months ended June 30, 2018, securities valued at \$14,133,960 were transferred from Level 2 to Level 1 within the fair value hierarchy.

## Royce Micro-Cap Trust

### Notes to Financial Statements (unaudited) (continued)

#### VALUATION OF INVESTMENTS (continued):

<b>Level 3 Reconciliation:</b>	<b>BALANCE AS OF 12/31/17</b>	<b>PURCHASES</b>	<b>REALIZED GAIN (LOSS)</b>	<b>UNREALIZED GAIN (LOSS)</b> <sup>1</sup>
<b>BALANCE AS OF 6/30/18</b>	Common Stocks \$241,800	\$0	\$12,500	\$254,300

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 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 <sup>1</sup>	6/30/18	VALUATION TECHNIQUE(S)	UNOBSERVABLE
Balance Sheet Analysis	Liquidity Discount	30%-40%	Decrease	1	\$254,300	Discounted Present Value

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

#### REPURCHASE AGREEMENTS:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The remaining contractual maturity of the repurchase agreement held by the Fund at June 30, 2018 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:

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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. Distributions to Common Stockholders are recorded on ex-dividend date. To the extent that distributions in any year 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.

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## Royce Micro-Cap Trust

### Notes to Financial Statements (unaudited) (continued)

#### INVESTMENT TRANSACTIONS AND RELATED INVESTMENT INCOME:

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

#### EXPENSES:

The Fund incurs direct and indirect expenses. Expenses directly attributable to the Fund are charged to the Fund's operations, while expenses applicable to more than one of the Royce Funds are allocated equitably. Certain personnel, occupancy costs and other administrative expenses related to the Funds are allocated by Royce & Associates ( Royce ) under an administration agreement and are included in administrative and office facilities and professional fees. The Fund has adopted a deferred fee agreement that allows the Directors to defer the receipt of all or a portion of directors' fees otherwise payable. The deferred fees are invested in certain Royce Funds until distributed in accordance with the agreement.

#### COMPENSATING BALANCE CREDITS:

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

#### Capital Stock:

The Fund issued 594,634 and 1,336,310 shares of Common Stock as reinvestment of distributions for the six months ended June 30, 2018 and the year ended December 31, 2017, respectively.

#### Borrowings:

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

As of June 30, 2018, the Fund has outstanding borrowings of \$45,000,000. During the six months ended June 30, 2018, the Fund borrowed an average daily balance of \$45,000,000 at a weighted average borrowing cost of 3.08%. The maximum amount

## Edgar Filing: ROYCE VALUE TRUST, INC. - Form N-CSRS

outstanding during the six months ended June 30, 2018 was \$45,000,000. As of June 30, 2018, the aggregate value of rehypothecated securities was \$37,405,632. During the six months ended June 30, 2018, the Fund earned \$201,609 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.

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## Royce Micro-Cap Trust

### Notes to Financial Statements (unaudited) (continued)

#### Investment Advisory Agreement (continued):

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

For the six rolling 36-month periods ended June 2018, the Fund's investment performance ranged from 2% to 5% below the investment performance of the Russell 2000. Accordingly, the net investment advisory fee consisted of a Basic Fee of \$1,793,539 and a net downward adjustment of \$104,191 for the performance of the Fund relative to that of the Russell 2000. Additionally, investment advisory fees for 2018 include \$245,136 relating to an adjustment of prior periods' performance fees. For the six months ended June 30, 2018, the Fund expensed Royce investment advisory fees totaling \$1,934,484.

#### Purchases and Sales of Investment Securities:

For the six months ended June 30, 2018, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$41,430,667 and \$52,763,111, respectively.

Cross trades were executed by the Fund pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which Royce serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7. Cross trades for the six months ended June 30, 2018, were as follows:

<b>COST OF PURCHASES</b>	<b>PROCEEDS FROM SALES</b>	<b>REALIZED GAIN (LOSS)</b>	\$1,771,063	\$	\$
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2018 Semiannual Report to Stockholders | 37





## MANAGERS DISCUSSION Royce Value Trust (RVT)

Chuck Royce

Chris Flynn

Lauren Romeo, CFA

### FUND PERFORMANCE

Following two consecutive years of strong absolute and relative performance, our oldest closed-end portfolio fell behind each of its unleveraged small-cap benchmarks in the first half of 2018. **Royce Value Trust ( RVT ) advanced 2.8% on a net asset value ( NAV ) basis and 1.4% on a market price basis for the year-to-date period ended June 30, 2018, in both cases underperforming the Russell 2000 and S&P SmallCap 600 Indexes, which had respective increases of 7.7% and 9.4% for the same period.** The Fund maintained its longer-term relative advantages, outperforming the Russell 2000 based on both NAV and market price for the three-, 20-, 25-, 30-year, and since inception (11/26/86) periods ended June 30, 2018. **WHAT WORKED... AND WHAT DIDN T** Although the first half was challenging for our multi-discipline small-cap core strategy with the market continuing to favor higher growth, lower quality, and more yield-sensitive equities, nine of RVT s 11 equity sectors nonetheless finished the period in the black. Energy, which recovered significantly in the second quarter, was by far the top contributor, while Consumer Discretionary and Consumer Staples had only modest negative results.

At the industry level, the top contributor was energy equipment & services (Energy) as the rebound for oil prices fed through to improved prospects for these businesses. SEACOR Marine Holdings, which provides global marine and support transportation services to the energy industry, was the Fund s top performer overall and in this industry. Stronger operating results came from nearly all of its geographic markets, which helped its shares to rise. Norway s TGS-NOPEC Geophysical, which provides geoscience data to oil and gas companies worldwide, was also a significant contributor in this industry and in the portfolio as a whole. Its revenue and earnings were boosted by improving exploration and production spending, higher oil prices, and the longer-term need for energy companies to replenish reserves, which is driving increased spending on seismic data. Outside of energy, Copart, the largest online salvage auction provider in the U.S., saw higher volumes and revenue per car as market conditions remained robust in the first half. Copart s continuous improvement of its virtual bidding platform is expanding the pool of potential buyers, auction participants, and bids per car. A shift within its non-insurance auto auction business toward dealers and financial institutions has been lifting both average selling prices and gross margins higher. Finally, the company has been supplementing its expanding European footprint with the acquisition of a salvage operation in Finland, augmenting its buyer base in Russia and the Baltic States. RVT s top-two contributors from both 2016 and 2017 made the list of top detractors in 2018 s first half. The stock of laser diode and equipment maker Coherent underwent a correction in the first half after the company s announcement of slightly better-than-expected results came with a more muted profit outlook. Already reducing our position in 2017, we sold additional shares in June 2018. Cognex Corporation has a dominant position as the global leader in machine vision technology. It was hurt by slackening demand in its consumer electronics market, in particular by iPhone sales that were well below expectations. We also suspect that many technology businesses with global reach may have suffered amid concerns about the effect trade wars would have on worldwide growth. We held our shares in the first half. The largest negative effect on returns relative to the Russell 2000 came from poor stock selection in Information Technology, most impactfully in the electronic equipment, instruments & components group and in Internet software & services companies. Stock selection also hurt in Consumer Discretionary, while our underweight in Health Care, especially in biotechnology, and our overweight in Industrials, most notably in the machinery group, also detracted. Machinery was also the biggest detractor for RVT at the industry level, due in large part to disappointing performance from Sun Hydraulics. In fact, several holdings in this group reported disappointing earnings and lackluster guidance, due partially to margin compression caused by higher input costs. We think that some of these margin issues should prove transitory as manufacturers must first absorb these increased costs before realizing higher product prices. Conversely, savvy stock selection gave RVT an advantage in the Energy and Real Estate sectors, as did our lower exposure to Utilities.

#### Top Contributors to Performance

Year-to-Date Through 6/30/18 (%)<sup>1</sup> SEACOR Marine Holdings 0.48 TGS-NOPEC Geophysical 0.39 Copart 0.31  
Wesco Aircraft Holdings 0.25 FRP Holdings 0.25 <sup>1</sup> Includes dividends

#### Top Detractors from Performance

Year-to-Date Through 6/30/18 (%)<sup>2</sup> Coherent -0.64 Cognex Corporation -0.37 Thor Industries -0.35 Sun Hydraulics  
-0.32 ManpowerGroup -0.27 <sup>2</sup> Net of dividends

**CURRENT POSITIONING AND OUTLOOK** The market s recent behavior looks curious to us. We hear optimism and solid progress from the management teams we meet with, see solid earnings reports, and observe consistently strong macroeconomic data. On the other hand, small-cap market leadership has stubbornly remained with defensive and yield-oriented stocks, while cyclicals have lagged. Despite new highs for the Russell 2000, we are therefore far from ebullient, as we anticipate that increased volatility will accompany a shift in market leadership to value/cyclical leadership. We are also mindful that these shifts rarely occur without some turbulence. We have therefore sought to position the portfolio for both lower small-cap returns and increased volatility.

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PERFORMANCE AND PORTFOLIO REVIEW SYMBOLS MARKET PRICE RVT NAV XRVTX

Performance		Average Annual Total Return (%) Through 6/30/18										JAN-JUN 2018		1-YR	3-YR
5-YR	10-YR	15-YR	20-YR	25-YR	30-YR	SINCE INCEPTION (11/26/86)	RVT (NAV)	2.78	14.37	12.03	11.45	8.81	10.04		
9.15	10.53	10.97	10.74	1 Not Annualized											

**Market Price Performance History Since Inception (11/26/86)** Cumulative Performance of Investment through 6/30/181  
 1-YR 5-YR 10-YR 15-YR 20-YR SINCE INCEPTION (11/26/86) RVT 16.9% 74.5% 122.8% 267.0% 460.2% 2058.6%

1  
 Reflects the cumulative performance of an investment made by a stockholder who purchased one share at inception (\$10.00 IPO), reinvested all distributions and fully participated in primary subscriptions of the Fund's rights offerings.

2  
 Reflects the actual month-end market price movement of one share as it has traded on the NYSE.

The **Morningstar Style Map** is the **Morningstar Style Box** with the center 75% of fund holdings plotted as the **Morningstar Ownership Zone**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary. See page 66 for additional information.

**Top 10 Positions** % of Net Assets FLIR Systems 2.1 HEICO Corporation 1.9 Quaker Chemical 1.4 Copart 1.2 Sun Hydraulics 1.2 Reliance Steel & Aluminum 1.1 Cognex Corporation 1.0 TGS-NOPEC Geophysical 1.0 SEACOR Marine Holdings 1.0 ANSYS 0.9

**Portfolio Sector Breakdown** % of Net Assets Industrials 30.8 Information Technology 19.3 Financials 14.9 Consumer Discretionary 8.8 Materials 8.6 Energy 7.0 Health Care 4.4 Real Estate 3.7 Consumer Staples 1.6 Telecommunication Services 0.5 Utilities 0.4 Cash and Cash Equivalents, Net of Outstanding Line of Credit 0.0

**Calendar Year Total Returns (%)** YEAR RVT 2017 19.4 2016 26.8 2015 -8.1 2014 0.8 2013 34.1 2012 15.4 2011 -10.1 2010 30.3 2009 44.6 2008 -45.6 2007 5.0 2006 19.5 2005 8.4 2004 21.4 2003 40.8

**Portfolio Diagnostics** Fund Net Assets \$1,490 million Number of Holdings 372 Turnover Rate 17% Net Asset Value \$17.34 Market Price \$15.80 Average Market Capitalization<sup>1</sup> \$1,914 million Weighted Average P/E Ratio<sup>2,3</sup> 21.7x Weighted Average P/B Ratio<sup>2</sup> 2.2x Active Share<sup>4</sup> 91% U.S. Investments (% of Net Assets) 83.1% Non-U.S. Investments (% of Net Assets) 16.9% <sup>1</sup>

**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.

<sup>2</sup>  
**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.

<sup>3</sup>  
 The Fund's P/E ratio calculation excludes companies with zero or negative earnings (18% of portfolio holdings as of 6/30/18).

<sup>4</sup>  
**Active Share** is the sum of the absolute values of the different weightings of each holding in the Fund versus each holding in the benchmark, divided by two.

**Important Performance and Risk Information**

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All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at [www.roycefunds.com](http://www.roycefunds.com). Certain immaterial adjustments were made to the net assets of Royce Value Trust at 12/31/16 and 6/30/18 for financial reporting purposes, and as a result the net asset value originally calculated on that date and the total return based on that net asset value differs from the adjusted net asset value and total return reported in the Financial Highlights. The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund invests primarily in securities of small- and micro-cap companies, which may involve considerably more risk than investing in larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. Regarding the Top Contributors and Top Detractors tables shown above, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's year-to date performance for 2018.

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**Royce Value Trust**    **Schedule of Investments**    Common Stocks    100.0%    **SHARES**    **VALUE**  
**CONSUMER DISCRETIONARY**    8.8%    AUTO COMPONENTS - 0.9%

Dorman Products 1

61,400    \$ 4,194,234

Gentex Corporation 2

62,500    1,438,750

LCI Industries

73,616    6,636,482

Sebang Global Battery

28,500    809,354

Standard Motor Products

13,391    647,321    **13,726,141**    AUTOMOBILES - 0.6%

Thor Industries 2

93,230    **9,079,670**    DISTRIBUTORS - 1.3%

Connect Group

550,000    223,928

Core-Mark Holding Company

456,100    10,353,470

LKQ Corporation 1

149,300    4,762,670

Weyco Group

97,992    3,566,909    **18,906,977**    DIVERSIFIED CONSUMER SERVICES - 0.3%

Collectors Universe

71,100    1,048,014

Houghton Mifflin Harcourt 1

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100,000	765,000		
Liberty Tax Cl. A			
151,573	1,223,952		
Universal Technical Institute 1			
504,032	1,587,701	<b>4,624,667</b>	HOTELS, RESTAURANTS & LEISURE - 0.3%
Inspired Entertainment 1,2			
150,000	937,500		
Lindblad Expeditions Holdings 1			
207,600	2,750,700		
Rank Group			
400,000	1,010,401	<b>4,698,601</b>	HOUSEHOLD DURABLES - 1.6%
Cavco Industries 1			
14,700	3,052,455		
Ethan Allen Interiors			
200,000	4,900,000		
HG Holdings 1,3,4			
912,235	592,953		
Natuzzi ADR 1			
2,096,300	3,375,043		
PICO Holdings			
409,400	4,769,510		
Purple Innovation 1			
225,000	1,912,500		
Purple Innovation (Warrants) 1,5			
750,000	411,000		
Samson Holding			
2,500,000	261,293		

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Skyline Champion

70,400 2,466,816

TopBuild Corporation 1

20,300 1,590,302 **23,331,872** INTERNET & DIRECT MARKETING RETAIL - 0.4%

CafePress 1

39,079 45,722

FTD Companies 1

298,014 1,382,785

Shutterfly 1

14,900 1,341,447

TripAdvisor 1

50,000 2,785,500

zooplus 1

6,200 1,158,458 **6,713,912** LEISURE PRODUCTS - 0.7%

Clarus Corporation 1

90,000 742,500

Nautilus 1

574,500 9,019,650 **9,762,150** MEDIA - 0.3%

Global Eagle Entertainment 1

110,000 277,200

Gray Television 1

50,000 790,000

Liberty Latin America Cl. C 1,2

96,500 1,870,170

Pico Far East Holdings

2,612,400 1,058,865 **3,996,235** MULTILINE RETAIL - 0.0%

New World Department Store China 1

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377,500	<b>87,090</b>		SPECIALTY RETAIL - 1.4%
AutoCanada			
114,000	1,475,024		
Barnes & Noble			
67,000	425,450		
Camping World Holdings Cl. A 2,6			
124,100	3,100,018		
Container Store Group (The) 1,2			
158,200	1,330,462		
Destination Maternity 1			
557,967	3,247,368		
Duty Free International			
2,000,000	293,578		
I.T			
827,000	590,292		
Monro			
134,000	7,785,400		
Oriental Watch Holdings			
967,900	310,889		
Signet Jewelers			
35,000	1,951,250		
TravelCenters of America LLC 1			
62,500	218,750	<b>20,728,481</b>	TEXTILES, APPAREL & LUXURY GOODS - 1.0%
Culp			
29,400	721,770		
J.G. Boswell Company 4			
3,940	2,640,588		



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Wolverine World Wide

322,300 11,206,371

YGM Trading

1,082,600	869,326	15,438,055	<b>Total (Cost \$132,337,096)</b>	131,093,851	<b>CONSUMER</b>
<b>STAPLES</b>	<b>1.6%</b>	BEVERAGES - 0.1%			

Compania Cervecerias Unidas ADR 2

64,500 **1,608,630** FOOD & STAPLES RETAILING - 0.0%

Conviviality 1,5

350,000 **0** FOOD PRODUCTS - 1.2%

Cal-Maine Foods 1,2

40,416 1,853,073

Farmer Bros. 1

54,700 1,671,085

Nomad Foods 1

125,000 2,398,750

Seneca Foods Cl. A 1

225,429 6,086,583

Seneca Foods Cl. B 1

13,840 370,912

SunOpta 1,2

50,000 420,000

Tootsie Roll Industries 2

165,529 5,106,570 **17,906,973** PERSONAL PRODUCTS - 0.3%

Inter Parfums

75,630	<b>4,046,205</b>	<b>Total (Cost \$18,703,637)</b>	<b>23,561,808</b>	<b>ENERGY</b>	<b>7.0%</b>	ENERGY EQUIPMENT &
SERVICES - 5.5%						

C&J Energy Services 1

7,700 181,720

CARBO Ceramics 1,2,6

78,000 715,260

Computer Modelling Group

594,350 4,566,185

Diamond Offshore Drilling 1,2,6

214,000 4,464,040

Era Group 1

564,693 7,312,774

Forum Energy Technologies 1

249,431 3,080,473

Frank s International 1,2

108,600 847,080

Helmerich & Payne 2,6

94,000 5,993,440

ION Geophysical 1,2,6

71,880 1,746,684

North American Construction Group

160,000 952,000

Oil States International 1

10,000 321,000

Pason Systems

607,680 9,947,342

Patterson-UTI Energy

10,050 180,900

Precision Drilling 1

93,900 311,748

RigNet 1

32,754 337,366

RPC

12,800 186,496

SEACOR Holdings 1

150,469 8,617,360

**SEACOR Marine Holdings 1**

638,834 14,750,677

**TGS-NOPEC Geophysical**

419,370 15,447,642

40 | 2018 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

June 30, 2018 (unaudited)

**Schedule of Investments (continued)**

<b>SHARES</b>	<b>VALUE</b>	<b>ENERGY (continued)</b>	<b>ENERGY EQUIPMENT &amp; SERVICES (continued)</b>
Trican Well Service 1			
897,300	\$ 2,040,792		
Unit Corporation 1			
15,000	383,400	<b>82,384,379</b>	OIL, GAS & CONSUMABLE FUELS - 1.5%
Dorchester Minerals L.P.			
279,148	5,750,449		
Dorian LPG 1			
394,936	3,017,311		
GeoPark 1			
53,200	1,098,048		
Green Plains			
145,984	2,671,507		
International Petroleum 1			
100,000	669,886		
New Zealand Refining			
310,000	512,310		
Pryce Corporation			
3,000,000	334,473		
San Juan Basin Royalty Trust			
320,352	1,854,838		
World Fuel Services			
224,227	4,576,473		
WPX Energy 1			

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110,000	1,983,300	<b>22,468,595</b>	<b>Total (Cost \$96,379,369)</b>	<b>104,852,974</b>	<b>FINANCIALS</b>
<b>14.9%</b>	BANKS - 2.5%				

Banca Sistema

200,000 472,959

Bank of N.T. Butterfield & Son

178,416 8,157,179

Canadian Western Bank

279,500 7,366,733

Farmers & Merchants Bank of Long Beach 4

1,080 8,807,400

Fauquier Bankshares 2

160,800 3,408,960

First Citizens BancShares Cl. A

14,676 5,918,831

Webster Financial

40,300 2,567,110 **36,699,172** CAPITAL MARKETS - 7.5%

Ares Management L.P.

489,600 10,134,720

Artisan Partners Asset Management Cl. A

270,500 8,155,575

ASA Gold and Precious Metals

199,821 2,038,174

Ashmore Group

1,354,000 6,665,294

Associated Capital Group Cl. A 2

20,200 766,590

Bolsa Mexicana de Valores

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1,723,106 2,900,438

Citadel Capital 1

7,749,921 1,446,883

Cowen 1

62,706 868,478

Dundee Corporation Cl. A 1

1,079,900 1,297,868

Edmond de Rothschild (Suisse)

153 2,641,927

GMP Capital

287,100 626,765

Hamilton Lane Cl. A

13,800 661,986

Jupiter Fund Management

230,000 1,353,800

Lazard Cl. A

89,835 4,393,830

Manning & Napier Cl. A

395,692 1,226,645

MarketAxess Holdings

51,600 10,209,576

Medley Management Cl. A 2,6

109,500 388,725

Morningstar

84,600 10,849,950

mutares

7,000 94,008

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MVC Capital

271,183 2,576,239

Oaktree Capital Group LLC Cl. A

145,700 5,922,705

Rothschild & Co

209,893 7,096,023

SEI Investments

148,500 9,284,220

Sprott

1,927,000 4,456,000

TMX Group

40,700 2,668,030

U.S. Global Investors Cl. A 2

520,551 838,087

Value Partners Group

5,453,000 4,309,243

Virtu Financial Cl. A 2

189,000 5,017,950

Westwood Holdings Group

38,850 2,313,129 **111,202,858** CONSUMER FINANCE - 0.0%

Currency Exchange International 1

30,000 **689,157** DIVERSIFIED FINANCIAL SERVICES - 0.1%

First Pacific

1,020,000 492,735

Waterloo Investment Holdings 1,5

2,972,000 891,600 **1,384,335** INSURANCE - 3.0%

**E-L Financial**

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22,500	14,033,982		
Erie Indemnity Cl. A			
25,000	2,931,500		
Independence Holding Company			
259,223	8,619,165		
MBIA 1,2,6			
942,400	8,519,296		
ProAssurance Corporation			
126,334	4,478,540		
RLI Corp.			
65,900	4,361,921		
Trupanion 1			
36,400	1,405,040	<b>44,349,444</b>	INVESTMENT COMPANIES - 0.6%
Landcadia Holdings Cl. A 1			
63,350	641,736		
RIT Capital Partners			
54,192	1,476,886		
Social Capital Hedosophia Holdings 1			
680,918	6,843,226	<b>8,961,848</b>	THRIFTS & MORTGAGE FINANCE - 1.2%
Bofl Holding 1,2,6			
16,300	666,833		
Genworth MI Canada			
220,795	7,184,886		
Timberland Bancorp			
288,857	10,785,920		
Vestin Realty Mortgage II 1,4			



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34	102,000	<b>18,739,639</b>	<b>Total (Cost \$175,742,781)</b>	<b>222,026,453</b>	<b>HEALTH CARE</b>	<b>4.4%</b>
	BIOTECHNOLOGY - 0.5%					
Keryx Biopharmaceuticals 1,2,6						
	139,000	522,640				
Sangamo Therapeutics 1,2,6						
	65,815	934,573				
Zealand Pharma 1						
	408,857	5,383,112	<b>6,840,325</b>		HEALTH CARE EQUIPMENT & SUPPLIES - 1.9%	
Atrion Corporation						
	15,750	9,440,550				
DENTSPLY SIRONA						
	5,000	218,850				
Haemonetics 1						
	6,400	573,952				
Hill-Rom Holdings						
	5,000	436,700				
Integer Holdings 1						
	42,400	2,741,160				
LeMaitre Vascular						
	26,000	870,480				
Masimo Corporation 1						
	50,000	4,882,500				
Neogen Corporation 1						
	22,400	1,796,256				
Surmodics 1						
	138,500	7,645,200	<b>28,605,648</b>		HEALTH CARE PROVIDERS & SERVICES - 0.2%	
Community Health Systems 1						

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790,000	<b>2,622,800</b>		HEALTH CARE TECHNOLOGY - 0.7%
athenahealth 1,2,6			
32,500	5,172,050		
Medidata Solutions 1			
72,750	5,860,740	<b>11,032,790</b>	LIFE SCIENCES TOOLS & SERVICES - 1.0%
Bio-Rad Laboratories Cl. A 1			
34,198	9,867,491		
Bio-Techne			
26,843	3,971,422		
PRA Health Sciences 1			
16,000	1,493,760	<b>15,332,673</b>	PHARMACEUTICALS - 0.1%
Formosa Laboratories			

275,000 492,481

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## Royce Value Trust Schedule of Investments (continued)

SHARES	VALUE	HEALTH CARE (continued)	PHARMACEUTICALS (continued)		
Theravance Biopharma 1,2					
34,291	\$ 777,720	1,270,201	Total (Cost \$41,923,713)	65,704,437	INDUSTRIALS 30.8%
	AEROSPACE & DEFENSE - 3.4%				
Austal					
788,670	1,085,599				
Ducommun 1					
117,200	3,878,148				
<b>HEICO Corporation</b>					
260,346	18,987,052				
<b>HEICO Corporation Cl. A</b>					
157,828	9,619,586				
Hexcel Corporation					
51,400	3,411,932				
Magellan Aerospace					
186,800	2,281,982				
Teledyne Technologies 1					
5,900	1,174,454				
Wesco Aircraft Holdings 1					
935,364	10,522,845	50,961,598			AIR FREIGHT & LOGISTICS - 1.4%
Expeditors International of Washington					
143,000	10,453,300				
Forward Air					
170,750	10,087,910	20,541,210			BUILDING PRODUCTS - 0.4%
Burnham Holdings Cl. B 4					

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36,000	543,960		
Patrick Industries 1			
15,775	896,809		
Simpson Manufacturing			
59,900	3,725,181	<b>5,165,950</b>	COMMERCIAL SERVICES & SUPPLIES - 3.3%
Atento			
528,700	3,621,595		
Biffa			
540,000	1,774,536		
CECO Environmental 1			
99,028	608,032		
CompX International Cl. A			
211,100	2,786,520		
<b>Copart 1</b>			
313,000	17,703,280		
Heritage-Crystal Clean 1			
146,527	2,945,193		
Horizon North Logistics			
500,000	1,000,266		
Interserve 1			
450,000	377,119		
Kimball International Cl. B			
286,180	4,624,669		
Mobile Mini			
105,000	4,924,500		
Ritchie Bros. Auctioneers			
107,100	3,654,252		

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Steelcase Cl. A

40,000 540,000

UniFirst Corporation

22,270 3,939,563 **48,499,525** CONSTRUCTION & ENGINEERING - 3.2%

EMCOR Group 2,6

65,800 5,012,644

IES Holdings 1

594,244 9,953,587

Infrastructure and Energy Alternatives 1

500,000 4,655,000

Infrastructure and Energy Alternatives

(Warrants) 1,5

625,000 475,000

Jacobs Engineering Group

169,900 10,786,951

KBR

337,400 6,046,208

Sterling Construction 1,2,6

122,300 1,593,569

Valmont Industries 2

65,345 9,850,759 **48,373,718** ELECTRICAL EQUIPMENT - 1.0%

AZZ

5,000 217,250

LSI Industries

263,000 1,404,420

Powell Industries

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94,500 3,291,435

Preformed Line Products

91,600 8,132,248

Williams Industrial Services Group 1,4

631,820 1,895,460 **14,940,813** INDUSTRIAL CONGLOMERATES - 0.7%

A. Soriano

2,791,000 313,787

Raven Industries

251,725 9,678,826 **9,992,613** MACHINERY - 10.5%

Chen Hsong Holdings

1,159,000 295,452

CIRCOR International 1

143,184 5,292,081

Colfax Corporation 1

82,242 2,520,717

Deutz

115,000 888,375

Donaldson Company

193,559 8,733,382

Exco Technologies

110,000 743,848

Franklin Electric

129,300 5,831,430

Graco

241,028 10,899,286

Hyster-Yale Materials Handling Cl. A

10,000 642,500

IDEX Corporation

53,900 7,356,272

John Bean Technologies

103,226 9,176,791

Kadant

78,100 7,509,315

Kennametal

160,100 5,747,590

Lincoln Electric Holdings

121,660 10,676,882

Lindsay Corporation 2,6

80,000 7,759,200

NN

308,700 5,834,430

Nordson Corporation

24,296 3,119,849

Proto Labs 1

10,000 1,189,500

**RBC Bearings 1**

109,600 14,117,576

**Sun Hydraulics**

366,118 17,643,227

Tennant Company

111,900 8,840,100

Titan International

173,100 1,857,363

Watts Water Technologies Cl. A

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61,000 4,782,400

Westinghouse Air Brake Technologies

73,100 7,206,198

Woodward

104,600 8,039,556 **156,703,320** MARINE - 1.8%

**Clarkson**

371,100 11,264,466

Eagle Bulk Shipping 1

320,478 1,743,400

**Kirby Corporation 1**

161,900 13,534,840 **26,542,706** PROFESSIONAL SERVICES - 1.5%

ASGN 1,2

106,700 8,342,873

Heidrick & Struggles International

50,480 1,766,800

ManpowerGroup

107,200 9,225,632

Quess Corporation 1

15,720 261,113

Staffline Group

120,810 1,493,944

TrueBlue 1

56,245 1,515,803 **22,606,165** ROAD & RAIL - 1.8%

Genesee & Wyoming Cl. A 1

15,000 1,219,800

Knight-Swift Transportation Holdings Cl. A 2

122,400 4,676,904



**Landstar System**

116,760 12,750,192

Patriot Transportation Holding 1

139,100 2,990,650

Saia 1,2,6

40,000 3,234,000

Universal Logistics Holdings 2

78,916 2,071,545 **26,943,091** TRADING COMPANIES & DISTRIBUTORS - 1.8%

Air Lease Cl. A

226,600 9,510,402

Central Steel & Wire 4

4,862 2,980,406

Houston Wire & Cable 1,3

877,363 7,457,585

SIG

940,000 1,733,070

SiteOne Landscape Supply 1

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25,000 2,099,250

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June 30, 2018 (unaudited)

**Schedule of Investments (continued)**

<b>SHARES</b>	<b>VALUE</b>	<b>INDUSTRIALS (continued)</b>	<b>TRADING COMPANIES &amp; DISTRIBUTORS (continued)</b>
Watsco			
20,400	\$ 3,636,912	<b>27,417,625</b>	<b>Total (Cost \$270,653,334)</b>
<b>TECHNOLOGY</b>	<b>19.3%</b>	COMMUNICATIONS EQUIPMENT -	<b>458,688,334</b>
		0.3%	<b>INFORMATION</b>
ADTRAN 2			
214,973	3,192,349		
Mitel Networks 1			
100,000	1,097,000	<b>4,289,349</b>	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS -
9.7%			
Anixter International 1,2,6			
63,795	4,038,224		
Bel Fuse Cl. B			
30,238	631,974		
<b>Cognex Corporation 2,6</b>			
350,600	15,640,266		
Coherent 1			
60,400	9,447,768		
eMagin Corporation (Warrants) 1,5			
50,000	12,500		
Fabrinet 1			
285,600	10,535,784		
FARO Technologies 1			
179,437	9,752,401		
<b>FLIR Systems</b>			

611,637 31,786,775

Horiba

12,000 839,995

**IPG Photonics 1,2,6**

51,100 11,274,193

Littelfuse

13,900 3,171,702

National Instruments

261,850 10,992,463

nLIGHT 1,2

34,400 1,137,264

Perceptron 1

357,700 3,773,735

Plexus Corporation 1

150,600 8,966,724

Richardson Electronics

573,732 5,588,150

Rogers Corporation 1

32,366 3,607,514

Seeing Machines 1

20,131,784 3,321,116

TTM Technologies 1,2,6

496,400 8,751,532

Wasion Holdings

1,500,000 814,469

**144,084,549**

INTERNET SOFTWARE & SERVICES - 2.3%

Alarm.com Holdings 1

10,000 403,800

Care.com 1

110,000 2,296,800

comScore 1

390,836 8,520,225

Etsy 1

61,100 2,577,809

HolidayCheck Group 1

94,900 348,542

j2 Global

81,820 7,086,430

QuinStreet 1

180,254 2,289,226

Rhythmone 1

97,457 218,652

Solium Capital 1

187,400 1,640,721

Stamps.com 1

35,700 9,033,885

Support.com 1

216,766 617,783

**35,033,873**

IT SERVICES - 0.7%

Acxiom Corporation 1

48,000 1,437,600

Conduent 1

20,000 363,400

CSE Global

3,450,000 1,088,807

Hackett Group (The)

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417,266 6,705,465

Innodata 1

224,314 224,314

Unisys Corporation 1

60,000 774,000 **10,593,586** SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 4.0%

Advanced Energy Industries 1

20,000 1,161,800

**Brooks Automation 2,6**

351,700 11,472,454

Cabot Microelectronics

38,400 4,130,304

Cohu

143,350 3,513,508

Diodes 1

270,850 9,336,199

Entegris

182,800 6,196,920

Kulicke & Soffa Industries 2

66,200 1,576,884

MKS Instruments

42,010 4,020,357

Nova Measuring Instruments 1

39,500 1,076,375

Photronics 1

183,700 1,465,008

Rudolph Technologies 1,2

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84,500 2,501,200

Silicon Motion Technology ADR

25,000 1,322,250

Teradyne

130,000 4,949,100

Universal Display

11,650 1,001,900

Veeco Instruments 1

17,500 249,375

Versum Materials

123,000 4,569,450

Xperi 2

60,000 966,000 **59,509,084** SOFTWARE - 1.9%

Altair Engineering Cl. A 1

5,000 170,900

**ANSYS 1,2,6**

81,200 14,143,416

Manhattan Associates 1

75,000 3,525,750

Monotype Imaging Holdings

117,700 2,389,310

Pegasystems

15,200 832,960

PTC 1

8,600 806,766

RealNetworks 1

170,879 632,252

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Rosetta Stone 1

40,000 641,200

SS&C Technologies Holdings

12,000 622,800

StatPro Group

400,000 907,989

TiVo

81,900 1,101,555

Workiva Cl. A 1

100,000 2,440,000

**28,214,898**

TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 0.4%

Cray 1,2

102,500 2,521,500

Diebold Nixdorf

316,600 3,783,370

CHEMICALS - 3.3%

**6,304,870**

**Total (Cost \$186,393,537)**

**288,030,209**

**MATERIALS 8.6%**

Chase Corporation

36,100 4,232,725

FutureFuel Corporation

48,500 679,485

Hawkins

86,178 3,046,392

Ingevity Corporation 1

17,900 1,447,394

Innospec

36,883 2,823,394

Minerals Technologies

120,993 9,116,823

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NewMarket Corporation

11,000 4,449,500

Platform Specialty Products 1

190,000 2,204,000

**Quaker Chemical**

132,669 20,546,448 **48,546,161** CONSTRUCTION MATERIALS - 0.1%

China Resources Cement Holdings

800,000 **810,646** CONTAINERS & PACKAGING - 0.3%

Mayr-Melnhof Karton

34,000 **4,589,921** METALS & MINING - 4.5%

Agnico Eagle Mines

15,000 687,450

Alamos Gold Cl. A

803,300 4,576,668

Ampco-Pittsburgh 1

36,966 378,901

Corsa Coal 1

700,000 607,006

Ferroglobe

50,000 428,500

Ferroglobe (Warranty Insurance Trust) 1,5

49,300 0

Franco-Nevada Corporation

107,300 7,835,046

Gold Fields ADR



370,000 1,320,900

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## Royce Value Trust

June 30, 2018 (unaudited)

### Schedule of Investments (continued)

SHARES	VALUE	MATERIALS (continued)	METALS & MINING (continued)
Haynes International 2,6			
113,900	\$ 4,184,686		
Hecla Mining			
321,300	1,118,124		
Lundin Mining			
640,000	3,558,666		
MAG Silver 1			
198,900	2,150,109		
Major Drilling Group International 1			
1,042,757	5,504,685		
Mongolian Mining 1			
12,000,000	195,778		
Pretium Resources 1			
165,000	1,213,669		
<b>Reliance Steel &amp; Aluminum</b>			
193,720	16,958,249		
Royal Gold			
16,600	1,541,144		
Sandstorm Gold 1			
270,000	1,215,000		
Synalloy Corporation			
178,800	3,567,060		
Tahoe Resources 1			

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646,000 3,178,320

VanEck Vectors Junior Gold Miners ETF

8,000 261,600

Worthington Industries

148,000 6,211,560 **66,693,121** PAPER & FOREST PRODUCTS - 0.4%

Neenah

16,700 1,416,995

Stella-Jones

142,000 5,172,768 **6,589,763** **Total (Cost \$98,050,104)** **127,229,612** **REAL ESTATE**  
**3.7%** EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) - 0.0%

Irish Residential Properties REIT

250,000 402,891

New York REIT

15,000 273,600 **676,491** REAL ESTATE MANAGEMENT & DEVELOPMENT - 3.7%

Altus Group

24,200 539,537

**FirstService Corporation**

184,600 14,036,984

**FRP Holdings 1**

188,558 12,209,130

Kennedy-Wilson Holdings

111,300 2,353,995

Marcus & Millichap 1

198,713 7,751,794

Real Estate Investors

1,000,000 706,066

RMR Group Cl. A 2,6

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27,200 2,133,840

St. Joe Company (The) 1

197,000 3,536,150

**Tejon Ranch 1,2**

478,479 11,627,040 **54,894,536** **Total (Cost \$33,757,570)** **55,571,027**  
**TELECOMMUNICATION SERVICES 0.5%** DIVERSIFIED TELECOMMUNICATION SERVICES - 0.1%

China Communications Services

750,182 475,222

HKBN

1,000,000 1,539,717 **2,014,939** WIRELESS TELECOMMUNICATION SERVICES - 0.4%

Boingo Wireless 1

50,000 1,129,500

Telephone and Data Systems

165,270 4,531,703 **5,661,203** **Total (Cost \$6,378,985)** **7,676,142** **UTILITIES 0.4%**  
 GAS UTILITIES - 0.3%

UGI Corporation

73,800 **3,842,766** INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCER - 0.1%

Vistra Energy 1

65,200 **1,542,632** **Total (Cost \$4,181,537)** **5,385,398** **TOTAL COMMON STOCKS (Cost**  
**\$1,064,501,663)** **1,489,820,245** **REPURCHASE AGREEMENT 3.8%** Fixed Income Clearing Corporation,  
 0.35% dated 6/29/18, due 7/2/18, maturity value  
 \$57,596,680 (collateralized by obligations of various U.S. Government Agencies, 1.75%  
 due 11/30/21, valued at \$58,751,694) **(Cost \$57,595,000)** **57,595,000** **TOTAL INVESTMENTS 103.8%**  
**(Cost \$1,122,096,663)** **1,547,415,245** **LIABILITIES LESS CASH AND OTHER ASSETS (3.8)%**  
**(57,109,348 )** **NET ASSETS 100.0%** **\$ 1,490,305,897**

New additions in 2018.

1

Non-income producing.

2

All or a portion of these securities were pledged as collateral in connection with the Fund's revolving credit agreement at June 30, 2018. Total market value of pledged securities at June 30, 2018, was \$122,875,447.

3

At June 30, 2018, 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.

4

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

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Securities for which market quotations are not readily available represent 0.1% of net assets. These securities have been valued at their fair value under procedures approved by the Fund's Board of Directors. These securities are defined as Level 3 securities due to the use of significant unobservable inputs in the determination of fair value. See Notes to Financial Statements.

6

At June 30, 2018, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$66,358,963.

**Bold indicates the Fund's 20 largest equity holdings in terms of June 30, 2018, market value.**

**TAX INFORMATION:** The cost of total investments for Federal income tax purposes was \$1,122,991,077. At June 30, 2018, net unrealized appreciation for all securities was \$424,424,168 consisting of aggregate gross unrealized appreciation of \$521,620,171 and aggregate gross unrealized depreciation of \$97,196,003. The primary cause of the difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

## Royce Value Trust June 30, 2018 (unaudited)

### Statement of Assets and Liabilities

ASSETS: Investments at value

Non-Affiliated Companies

\$ 1,481,769,707

Affiliated Companies





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8,050,538 Repurchase agreements (at cost and value) 57,595,000 Cash and foreign currency 345,756 Receivable for investments sold 16,278,875 Receivable for dividends and interest 967,109 Prepaid expenses and other assets 774,384 **Total Assets 1,565,781,369** LIABILITIES: Revolving credit agreement 70,000,000 Payable for investments purchased 4,729,496 Payable for investment advisory fee 528,153 Payable for directors fees 55,268 Payable for interest expense 19,176 Accrued expenses 141,245 Deferred capital gains tax 2,134 **Total Liabilities 75,475,472** **Net Assets \$ 1,490,305,897** ANALYSIS OF NET ASSETS: Paid-in capital - \$0.001 par value per share; 85,916,727 shares outstanding (150,000,000 shares authorized) \$ 1,027,312,345 Undistributed net investment income (loss) 9,835,467 Accumulated net realized gain (loss) on investments and foreign currency 77,928,483 Net unrealized appreciation (depreciation) on investments and foreign currency 425,339,463 Quarterly distributions (50,109,861 ) **Net Assets (net asset value per share - \$17.35) \$ 1,490,305,897** Investments at identified cost \$ 1,064,501,663

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS** 2018 Semiannual Report to Stockholders | 45

## Royce Value Trust

### Statement of Changes in Net Assets 6/30/18

### SIX MONTHS ENDED

(UNAUDITED) YEAR ENDED 12/31/17 INVESTMENT OPERATIONS: Net investment income (loss) \$ 11,560,590 \$ 10,969,682 Net realized gain (loss) on investments and foreign currency 73,709,218 81,750,067 Net change in unrealized appreciation (depreciation) on investments and foreign currency (46,494,859 ) 146,329,916 **Net increase (decrease) in net assets from investment operations 38,774,949 239,049,665** DISTRIBUTIONS: Net investment income (5,612,304 )<sup>1</sup> (10,679,021 ) Net realized gain on investments and foreign currency (44,497,557 )<sup>1</sup> (85,441,777 ) **Total distributions (50,109,861 ) (96,120,798 )** CAPITAL STOCK TRANSACTIONS: Reinvestment of distributions 21,191,356 41,508,874 **Total capital stock transactions 21,191,356 41,508,874** **Net Increase (Decrease) In Net Assets 9,856,444 184,437,741** NET ASSETS: **Beginning of period 1,480,449,453 1,296,011,712** **End of period (including undistributed net investment income (loss) of \$9,835,467 at 6/30/18 and \$(1,725,122) at 12/31/17) \$ 1,490,305,897 \$ 1,480,449,453**

<sup>1</sup> Amounts are subject to change and recharacterization at year end.

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## Royce Value Trust Six Months Ended June 30, 2018 (unaudited)

### Statement of Operations

**INVESTMENT INCOME:** INCOME: Dividends \$ 16,504,205 Foreign withholding tax (299,311 ) Interest 102,464 Rehypothecation income 179,246 **Total income 16,486,604** EXPENSES: Investment advisory fees 3,129,134 Interest expense 1,085,601 Stockholder reports 195,719 Administrative and office facilities 195,651 Custody and transfer agent fees 106,857 Directors fees 96,159 Professional fees 50,760 Other expenses 66,706 **Total expenses 4,926,587** Compensating balance credits (573 ) **Net expenses 4,926,014** **Net investment income (loss) 11,560,590** **REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:** NET REALIZED GAIN (LOSS): Investments 73,716,050 Foreign currency transactions (6,832 ) NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION): Investments in Non-Affiliated Companies and foreign currency translations (47,455,088 ) Investments in Affiliated Companies 939,879 Other assets and liabilities denominated in foreign currency 20,350 **Net realized and unrealized gain (loss) on investments and foreign currency 27,214,359** **NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS \$ 38,774,949**

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS** 2018 Semiannual Report to Stockholders | 47

## Royce Value Trust Six Months Ended June 30, 2018 (unaudited)

### Statement of Cash Flows

CASH FLOWS FROM OPERATING ACTIVITIES: Net increase (decrease) in net assets from investment operations \$



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38,774,949 Adjustments to reconcile net increase (decrease) in net assets from investment operations to net cash provided by operating activities:

Purchases of long-term investments

(254,511,184 )

Proceeds from sales and maturities of long-term investments

281,102,143

Net purchases, sales and maturities of short-term investments

(8,928,000 )

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

24,789

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

(78,323 )

Net change in unrealized appreciation (depreciation) on investments

46,515,209

Net realized gain (loss) on investments and foreign currency

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(73,709,218 )	<b>Net cash provided by operating activities</b>	<b>29,190,365</b>	CASH FLOWS FROM FINANCING ACTIVITIES:
Distributions (50,109,861 )	Reinvestment of distributions	21,191,356	<b>Net cash used for financing activities</b>
<b>(28,918,505 )</b>	<b>INCREASE (DECREASE) IN CASH:</b>	<b>271,860</b>	<b>Cash and foreign currency at beginning of period</b>
	<b>Cash and foreign currency at end of period</b>	<b>\$ 345,756</b>	<b>73,896</b>

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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.

SIX MONTHS	YEARS ENDED		ENDED 6/30/18			(UNAUDITED)	12/31/17	12/31/16	
12/31/15	12/31/14	12/31/13	12/31/12	6/30/11	6/30/10	6/30/09	6/30/08	6/30/07	
									<b>Net Asset Value, Beginning of Period</b>
									<b>\$ 17.50 \$ 15.85 \$ 13.56 \$ 16.24 \$ 18.17 \$</b>
									<b>15.40</b>
<b>INVESTMENT OPERATIONS:</b>									
									Net investment income (loss)
									0.13 0.13 0.12
									Net realized and unrealized gain (loss) on investments and foreign currency
									0.34 2.74 3.27
									<b>Net increase (decrease) in net assets from investment operations</b>
									<b>0.47 2.87 3.39</b>
									<b>(1.36) (0.01) 5.01</b>
<b>DISTRIBUTIONS:</b>									
									Net investment income
									(0.07) <sup>1</sup> (0.13) (0.13)
									Net realized gain on investments and foreign currency
									(0.52) <sup>1</sup> (1.03) (0.89)
									(1.68) (2.08) <b>Total distributions</b>
									<b>(0.59) (1.16) (1.02) (1.24) (1.82) (2.19)</b>
<b>CAPITAL STOCK TRANSACTIONS:</b>									
									Effect of reinvestment of distributions by Common Stockholders
									(0.03) (0.06)
									<b>Total capital stock transactions</b>
									<b>(0.03) (0.06) (0.08) (0.08) (0.10)</b>
									<b>(0.05) Net Asset Value, End of Period</b>
									<b>\$ 17.35 \$ 17.50 \$ 15.85 \$ 13.56 \$ 16.24 \$ 18.17 Market Value, End of</b>
									<b>Period \$ 15.80 \$ 16.17 \$ 13.39 \$ 11.77 \$ 14.33 \$ 16.01</b>
									<b>TOTAL RETURN:<sup>2</sup></b>
									Net
									Asset Value
									2.84 % <sup>3</sup> 19.31 % 26.87 % (8.09) % 0.78 % 34.14 %
									Market Value
									1.36 % <sup>3</sup> 30.49 % 23.48 %
									(9.59) % 0.93 % 35.63 %
									<b>RATIOS BASED ON AVERAGE NET ASSETS:</b>
									Investment
									advisory fee expense <sup>4</sup>
									0.42 % <sup>5</sup> 0.43 % 0.51 % 0.50 % 0.46 % 0.54 %
									Other operating expenses
									0.24 % <sup>5</sup>
									Total expenses (net)
									0.66 % <sup>5</sup> 0.65 % 0.73 % 0.68 % 0.61 % 0.79 %
									Expenses net of fee waivers and excluding interest expense
									0.52 % <sup>5</sup> 0.54 % 0.62 % 0.61 % 0.55 % 0.65 %
									Expenses prior to fee waivers and balance credits
									0.66 % <sup>5</sup> 0.65 % 0.73 % 0.68 % 0.61 % 0.79 %
									Expenses prior to fee waivers
									0.66 % <sup>5</sup> 0.65 % 0.73 % 0.68 % 0.61 % 0.79 %
									Net investment income (loss)
									1.56 % <sup>5</sup> 0.80 %
									0.85 % 0.78 % 0.72 % 0.70 %
									<b>SUPPLEMENTAL DATA:</b>
									Net Assets, End of Period (in
									thousands)
									\$ 1,490,306 \$ 1,480,449 \$ 1,296,012 \$ 1,072,035 \$ 1,231,955 \$ 1,307,829
									Portfolio Turnover Rate
									17 % 19 % 28 % 35 % 40 % 33 %
									<b>REVOLVING CREDIT AGREEMENT:</b>
									Asset
									coverage
									2229 % 2215 % 1951 % 1631 % 1860 % 1289 %
									Asset coverage per \$1,000
									\$ 22,290 \$ 22,149 \$
									19,514 \$ 16,315 \$ 18,599 \$ 12,889

1

Amounts are subject to change and recharacterization at year end.

2

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

3 Not annualized

4 The investment advisory fee is calculated based on average net assets over a rolling 60-month basis, while the above ratios of investment advisory fee expenses are based on the average net assets over a 12-month basis.

5 Annualized

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## Royce Value Trust

### Notes to Financial Statements (unaudited)

#### 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).

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

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2018. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>				
				Common Stocks	\$1,470,467,378	\$17,562,767	\$1,790,100
<b>\$1,489,820,245</b>	Cash Equivalents		57,595,000			<b>57,595,000</b>	

Certain securities have transferred in and out of Level 1 and Level 2 measurements during the reporting period. The Fund recognizes transfers between levels as of the end of the reporting period. For the six months ended June 30, 2018, securities valued at \$592,953 were transferred from Level 1 to Level 2 and securities valued at \$94,451,255 were transferred from Level 2 to Level 1 within the fair value hierarchy.

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## Royce Value Trust

### Notes to Financial Statements (unaudited) (continued)

#### VALUATION OF INVESTMENTS (continued):

##### Level 3 Reconciliation:

**BALANCE AS OF 12/31/17 PURCHASES REALIZED GAIN (LOSS) UNREALIZED GAIN (LOSS)<sup>1</sup> BALANCE AS OF 6/30/18** Common Stocks \$891,600 \$932,126 \$ \$(33,626) \$1,790,100 <sup>1</sup> 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 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 <sup>1</sup>	6/30/18	VALUATION TECHNIQUE(S)	UNOBSERVABLE
Balance Sheet Analysis	Liquidity Discount	30%-40% Decrease	Common Stocks \$1,790,100	Discounted Present Value	

<sup>1</sup> This column represents the directional change in the fair value of the Level 3 investments that would result in an increase from the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these unobservable inputs in isolation could result in significantly higher or lower fair value measurements.

#### REPURCHASE AGREEMENTS:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The remaining contractual maturity of the repurchase agreement held by the Fund at June 30, 2018 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.

#### CAPITAL GAINS TAXES:

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

### 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. Distributions to Common Stockholders are recorded on ex-dividend date. To the extent that distributions in any year 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

## Royce Value Trust

### Notes to Financial Statements (unaudited) (continued)

DISTRIBUTIONS (continued): 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. INVESTMENT TRANSACTIONS AND RELATED INVESTMENT INCOME:

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

#### EXPENSES:

The Fund incurs direct and indirect expenses. Expenses directly attributable to the Fund are charged to the Fund's operations, while expenses applicable to more than one of the Royce Funds are allocated equitably. Certain personnel, occupancy costs and other administrative expenses related to the Funds are allocated by Royce & Associates ( Royce ) under an administration agreement and are included in administrative and office facilities and professional fees. The Fund has adopted a deferred fee agreement that allows the Directors to defer the receipt of all or a portion of directors' fees otherwise payable. The deferred fees are invested in certain Royce Funds until distributed in accordance with the agreement.

#### COMPENSATING BALANCE CREDITS:

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

#### Capital Stock:

The Fund issued 1,329,003 and 2,795,800 shares of Common Stock as reinvestment of distributions for the six months ended June 30, 2018 and the year ended December 31, 2017, respectively.

#### Borrowings:

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

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portion of the fees earned by BNPPI in connection with the rehypothecation of portfolio securities.

As of June 30, 2018, the Fund has outstanding borrowings of \$70,000,000. During the six months ended June 30, 2018, the Fund borrowed an average daily balance of \$70,000,000 at a weighted average borrowing cost of 3.08%. The maximum amount outstanding during the six months ended June 30, 2018 was \$70,000,000. As of June 30, 2018, the aggregate value of rehypothecated securities was \$66,358,963. During the six months ended June 30, 2018, the Fund earned \$179,246 in fees from rehypothecated securities.



## Royce Value Trust

### Notes to Financial Statements (unaudited) (continued)

#### 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 S&P SmallCap 600 Index ( S&P 600 ).

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 for the rolling 60-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 S&P 600 for the performance period by more than two percentage points. The performance period for each such month is a rolling 60-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 of 1.5% and is payable if the investment performance of the Fund exceeds the percentage change in the investment record of the S&P 600 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 S&P 600 exceeds the investment performance of the Fund by 12 or more percentage points for the performance period.

Notwithstanding the foregoing, Royce is not entitled to receive any fee for any month when the investment performance of the Fund for the rolling 36-month period ending with such month is negative. In the event that the Fund's investment performance for such a performance period is less than zero, Royce will not be required to refund to the Fund any fee earned in respect of any prior performance period.

For the six rolling 60-month periods ended June 2018, the Fund's investment performance ranged from 24% to 30% below the investment performance of the S&P 600. Accordingly, the net investment advisory fee consisted of a Basic Fee of \$6,258,272 and a net downward adjustment of \$3,129,138 for the performance of the Fund relative to that of the S&P 600. For the six months ended June 30, 2018, the Fund expensed Royce investment advisory fees totaling \$3,129,134.

#### Purchases and Sales of Investment Securities:

For the six months ended June 30, 2018, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$255,499,437 and \$258,270,619, respectively.

Cross trades were executed by the Fund pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which Royce serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7. Cross trades for the six months ended June 30, 2018, were as follows:

<b>COST OF PURCHASES</b>	<b>PROCEEDS FROM SALES</b>	<b>REALIZED GAIN (LOSS)</b>	\$8,376,878	\$	\$
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#### Transactions in Affiliated Companies:

An Affiliated Company as defined in the Investment Company Act of 1940, is a company in which a fund owns 5% or more of the company's outstanding voting securities at any time during the period. The Fund held the following positions in shares of such companies at June 30, 2018:

<b>SHARES</b>	<b>MARKET VALUE</b>	<b>COST OF</b>	<b>PROCEEDS</b>	<b>REALIZED</b>	<b>CHANGE IN NET</b>
<b>UNREALIZED</b>					

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APPRECIATION GAIN (LOSS)	DIVIDEND (DEPRECIATION)	SHARES INCOME	MARKET VALUE 6/30/18	AFFILIATED COMPANY 6/30/18	12/31/17	12/31/17	PURCHASES	FROM SALES
(200,692)	\$	912,235	\$ 592,953	HG Holdings	912,235	\$ 793,645	\$	\$
1,140,571		877,363	7,457,585	Houston Wire & Cable	877,363	6,317,014		
			<b>\$ 7,110,659</b>		<b>\$</b>	<b>\$ 939,879</b>	<b>\$</b>	<b>\$ 8,050,538</b>

**Subsequent Events:**

On July 5, 2018, the Fund completed a rights offering of Common Stock to its stockholders at the rate of one common share for each 10 rights held by stockholders of record on May 30, 2018. The rights offering resulted in the issuance of 7,120,544 common shares at a price of \$15.33, and proceeds of \$109,157,940 to the Fund prior to the deduction of estimated expenses of \$545,000. The net asset value per share of the Fund's Common Stock was reduced by approximately \$0.16 per share as a result of the issuance.

# History Since Inception

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

HISTORY	AMOUNT INVESTED	PURCHASE PRICE <sup>1</sup>	SHARES	NAV VALUE <sup>2</sup>	MARKET VALUE <sup>2</sup>	Royce Global Value
<b>Trust</b>		10/17/13 Initial Purchase	\$ 8,975	\$ 8.975	1,000	\$ 9,780 \$ 8,975 12/11/14 Distribution \$0.15
	7.970	19 9,426 8,193	12/10/15 Distribution \$0.10	7.230	14 9,101 7,696	12/9/16 Distribution \$0.14
	7.940	18 10,111 8,446	12/12/17 Distribution \$0.11	10.610	11 13,254 11,484	<b>6/30/18 \$ 8,975</b>
	<b>1,062 \$ 13,137 \$ 11,162</b>					<b>Royce Micro-Cap Trust</b>
						12/14/93 Initial Purchase \$
	7,500 \$ 7.500	1,000 \$ 7,250 \$ 7,500	10/28/94 Rights Offering	1,400	7.000 200	12/19/94 Distribution
	\$0.05 6.750	9 9,163 8,462	12/7/95 Distribution \$0.36	7.500	58 11,264 10,136	12/6/96 Distribution
	\$0.80 7.625	133 13,132 11,550	12/5/97 Distribution \$1.00	10.000	140 16,694 15,593	12/7/98
	Distribution \$0.29	8.625 52 16,016 14,129	12/6/99 Distribution \$0.27	8.781	49 18,051 14,769	
	12/6/00 Distribution \$1.72	8.469 333 20,016 17,026	12/6/01 Distribution \$0.57	9.880	114 24,701	
	21,924 2002 Annual distribution total \$0.80	9.518 180 21,297 19,142	2003 Annual distribution total \$0.92			
	10.004 217 33,125 31,311	2004 Annual distribution total \$1.33	13.350 257 39,320 41,788	2005 Annual		
	distribution total \$1.85	13.848 383 41,969 45,500	2006 Annual distribution total \$1.55	14.246	354	
	51,385 57,647 2007 Annual distribution total \$1.35	13.584 357 51,709 45,802	2008 Annual distribution total			
	\$1.19 3 8.237 578 28,205 24,807	3/11/09 Distribution \$0.22 3 4.260 228 41,314 34,212	12/2/10			
	Distribution \$0.08 9.400 40 53,094 45,884	2011 Annual distribution total \$0.53 3 8.773 289 49,014				
	43,596 2012 Annual distribution total \$0.51	9.084 285 57,501 49,669	2013 Annual distribution total \$1.38			
	11.864 630 83,110 74,222	2014 Annual distribution total \$2.90	10.513 1,704 86,071 76,507	2015		
	Annual distribution total \$1.26 7.974 1,256 75,987 64,222	2016 Annual distribution total \$0.64 7.513 779				
	92,689 78,540 2017 Annual distribution total \$ 0.69	8.746 783 109,076 98,254	2018 Year-to-Date			
	distribution total \$0.36 9.876 383	<b>6/30/18 \$ 8,900 10,791 \$ 117,622 \$ 107,802</b>				

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 Since Inception (continued)

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HISTORY	AMOUNT INVESTED	PURCHASE PRICE1	SHARES	NAV VALUE2	MARKET VALUE2	Royce Value	
Trust	11/26/86	Initial Purchase	\$ 10,000	\$ 10.000	1,000	\$ 9,280 \$ 10,000 10/15/87	
Distribution \$0.30	7.000	42	12/31/87	Distribution \$0.22	7.125	32 8,578 7,250	
12/27/88	Distribution \$0.51	8.625	63 10,529	9,238	9/22/89	Rights Offering 405 9.000 45	
12/29/89	Distribution \$0.52	9.125	67 12,942	11,866	9/24/90	Rights Offering 457 7.375	
62	12/31/90	Distribution \$0.32	8.000	52 11,713	11,074	9/23/91	Rights Offering 638
9.375 68	12/31/91	Distribution \$0.61	10.625	82 17,919	15,697	9/25/92	Rights Offering
825 11.000 75	12/31/92	Distribution \$0.90	12.500	114 21,999	20,874	9/27/93	
Rights Offering	1,469 13.000	113	12/31/93	Distribution \$1.15	13.000	160 26,603	
25,428 10/28/94	Rights Offering	1,103 11.250	98	12/19/94	Distribution \$1.05	11.375 191	
27,939 24,905	11/3/95	Rights Offering	1,425 12.500	114	12/7/95	Distribution \$1.29	
12.125 253 35,676	31,243 12/6/96	Distribution \$1.15	12.250	247 41,213	36,335	1997	
Annual distribution total \$1.21	15.374	230 52,556	46,814	1998	Annual distribution total \$1.54		
14.311 347 54,313	47,506 1999	Annual distribution total \$1.37	12.616	391 60,653	50,239		
2000	Annual distribution total \$1.48	13.972	424 70,711	61,648	2001	Annual distribution total \$1.49	
15.072 437 81,478	73,994 2002	Annual distribution total \$1.51	14.903	494 68,770	68,927		
1/28/03	Rights Offering	5,600 10.770	520	2003	Annual distribution total \$1.30	14.582 516	
106,216 107,339	2004	Annual distribution total \$1.55	17.604	568 128,955	139,094	2005	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 \$1.72 3	12.307	1,294 95,415	85,435	3/11/09	Distribution \$0.32 3	6.071	
537 137,966 115,669	12/2/10	Distribution \$0.03	13.850	23 179,730	156,203	2011	Annual
distribution total \$0.78 3	13.043	656 161,638	139,866	2012	Annual distribution total \$0.80	13.063	
714 186,540 162,556	2013	Annual distribution total \$2.19 4	16.647	1,658 250,219	220,474		
2014	Annual distribution total \$1.82	14.840	1,757 252,175	222,516	2015	Annual distribution total \$1.24	
12.725 1,565 231,781	201,185 2016	Annual distribution total \$1.02	12.334	1,460 293,880			
248,425 2017	Annual distribution total \$1.16	14.841	1,495 350,840	324,176	2018	Year-to-Date	
distribution total \$0.59	15.962	748	<b>6/30/18</b>	<b>\$ 21,922</b>	<b>20,796</b>	<b>\$ 360,603</b>	<b>\$ 328,577</b>

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

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## Distribution Reinvestment and Cash Purchase Options

**Why should I reinvest my distributions?** By reinvesting distributions, a stockholder can maintain an undiluted investment in the Fund. The regular reinvestment of distributions has a significant impact on stockholder returns. In contrast, the stockholder who takes distributions in cash is penalized when shares are issued below net asset value to other stockholders. **How does the reinvestment of distributions from the Royce closed-end funds work?** The Funds automatically issue shares in payment of distributions unless you indicate otherwise. The shares are generally issued at the lower of the market price or net asset value on the valuation date. **How does this apply to registered stockholders?** If your shares are registered directly with a Fund, your distributions are automatically reinvested unless you have otherwise instructed the Funds' transfer agent, Computershare, in writing, in which case you will receive your distribution in cash. A registered stockholder also may have the option to receive the distribution in the form of a stock certificate. **What if my shares are held by a brokerage firm or a bank?** If your shares are held by a brokerage firm, bank, or other intermediary as the stockholder of record, you should contact your brokerage firm or bank to be certain that it is automatically reinvesting distributions on your behalf. If they are unable to reinvest distributions on your behalf, you should have your shares registered in your name in order to participate. **What other features are available for registered stockholders?** The Distribution Reinvestment and Cash Purchase Plans also allow registered stockholders to make optional cash purchases of shares of a Fund's common stock directly through Computershare on a monthly basis, and to deposit certificates representing your RVT and RMT shares with Computershare for safekeeping. (RGT does not issue shares in certificated form). Plan participants are subject to a \$0.75 service fee for each voluntary cash purchase under the Plans. The Funds' investment adviser absorbed all commissions on optional cash purchases under the Plans through June 30, 2018. **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 June 30, 2018. 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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## Directors and Officers

All Directors and Officers may be reached c/o The Royce Funds, 745 Fifth Avenue, New York, NY 10151

**Charles M. Royce, Director**<sup>1</sup> Age: 78 | Number of Funds Overseen: 22 | Tenure: Since 1982 **Non-Royce Directorships:** Director of Oxford Square Capital Corp. **Principal Occupation(s) During Past Five Years:** Chairman of the Board of Managers of Royce & Associates, LP ( Royce ), the Funds investment adviser; Chief Executive Officer (1972 June 2016), President (1972-June 2014) of Royce. **Christopher D. Clark, Director**<sup>1</sup>, **President** Age: 53 | Number of Funds Overseen: 22 | Tenure: Since 2014 **Principal Occupation(s) During Past Five Years:** Chief Executive Officer (since July 2016), President (since July 2014), Co-Chief Investment Officer (Since January 2014), Managing Director of Royce, a Member of the Board of Managers of Royce, having been employed by Royce since May 2007. **Patricia W. Chadwick, Director** Age: 69 | Number of Funds Overseen: 22 | Tenure: Since 2009 **Non-Royce Directorships:** Trustee of ING Mutual Funds and Director of Wisconsin Energy Corp. **Principal Occupation(s) During Past 5 Years:** Consultant and President of Ravengate Partners LLC (since 2000). **Christopher C. Grisanti, Director** Age 56 | Number of Funds Overseen: 22 | Tenure: Since 2017 **Non-Royce Directorships:** None **Principal Occupation(s) During Past Five Years:** Co-Founder and Chief Executive Officer of Grisanti Capital Management LLC, an investment advisory firm (since 1999). Mr. Grisanti s prior business experience includes serving as Director of Research and Portfolio Manager at Spears Benzak, Salomon & Farrell (from 1994 to 1999) and a senior associate at the law firm of Simpson, Thacher & Bartlett (from 1988 to 1994). **Stephen L. Isaacs, Director** Age: 78 | Number of Funds Overseen: 22 | Tenure: Since 1989 **Non-Royce Directorships:** None **Principal Occupation(s) During Past Five Years:** Attorney and President of Health Policy Associates, Inc., consultants. Mr. Isaacs s prior business experience includes having served as President of the Center for Health and Social Policy (from 1996 to 2012); Director of Columbia University Development Law and Policy Program and Professor at Columbia University (until August 1996). **Arthur S. Mehlman, Director** Age: 76 | Number of Funds Overseen: 41 | Tenure: Since 2004 **Non-Royce Directorships:** Director/Trustee of registered investment companies constituting the 19 Legg Mason Funds. **Principal Occupation(s) During Past Five Years:** Director of The League for People with Disabilities, Inc.; Director of University of Maryland Foundation (non-profits). Formerly: Director of Municipal Mortgage & Equity, LLC (from October 2004 to April 1, 2011); Director of University of Maryland College Park Foundation (non-profit) (from 1998 to 2005); Partner, KPMG LLP (international accounting firm) (from 1972 to 2002); Director of Maryland Business Roundtable for Education (from July 1984 to June 2002). **David L. Meister, Director** Age: 78 | Number of Funds Overseen: 22 | Tenure: Since 1982 **Non-Royce Directorships:** None **Principal Occupation(s) During Past Five Years:** Consultant. Chairman and Chief Executive Officer of The Tennis Channel (from June 2000 to March 2005). Mr. Meister s prior business experience includes having served as Chief Executive Officer of Seniorlife.com, a consultant to the communications industry, President of Financial News Network, Senior Vice President of HBO, President of Time-Life Films, and Head of Broadcasting for Major League Baseball. **G. Peter O Brien, Director** Age: 72 | Number of Funds Overseen: 41 | Tenure: Since 2001 **Non-Royce Directorships:** Director/Trustee of registered investment companies constituting the 19 Legg Mason Funds. **Principal Occupation(s) During Past Five Years:** Trustee Emeritus of Colgate University (since 2005); Board Member of Hill House, Inc. (since 1999); Formerly Director of TICC Capital Corp. (from 2003-2017); Trustee of Colgate University (from 1996 to 2005), President of Hill House, Inc. (from 2001 to 2005) and Managing Director/Equity Capital Markets Group of Merrill Lynch & Co. (from 1971 to 1999). **Michael K. Shields, Director** Age: 60 | Number of Funds Overseen: 22 | Tenure: Since 2015 **Principal Occupation(s) During Past Five Years:** President and Chief Executive Officer of Piedmont Trust Company, a private North Carolina trust company (since May 2012). Mr. Shields s prior business experience includes owning Shields Advisors, an investment consulting firm (from April 2010 to June 2012). **Francis D. Gannon, Vice President** Age: 50 | Tenure: Since 2014 **Principal Occupation(s) During Past Five Years:** Co-Chief Investment Officer (since January 2014) and Managing Director of Royce, having been employed by Royce since September 2006. **Daniel A. O Byrne, Vice President** Age: 55 | Tenure: Since 1994 **Principal Occupation(s) During Past Five Years:** Principal and Vice President of Royce, having been employed by Royce since October 1986. **Peter K. Hoglund, Treasurer** Age: 52 | Tenure: Since 2015 **Principal Occupation(s) During Past Five Years:** Chief Financial Officer, Chief Administrative Officer, and Managing Director of Royce, having been employed by Royce since December 2014. Prior to joining Royce, Mr. Hoglund spent more than 20 years with Munder Capital Management in Birmingham, MI, serving as Managing Director and Chief Financial Officer and overseeing all financial aspects of the firm. He began his career at Munder as a portfolio manager. **John E. Denneen, Secretary and Chief Legal Officer** Age: 51 | Tenure: 1996-2001 and Since 2002 **Principal Occupation(s) During Past Five Years:** General Counsel, Managing Director, and, since June 2015, a Member of the Board of Managers of Royce. Chief Legal and Compliance Officer and Secretary of Royce. **Lisa Curcio, Chief Compliance Officer** Age: 58 | Tenure: Since 2004 **Principal Occupation(s) During Past Five Years:** Chief Compliance Officer of The Royce Funds (since October 2004) and Compliance Officer of Royce (since June 2004).

<sup>1</sup> Interested Director. Director will hold office until their successors have been duly elected and qualified or until their earlier resignation or removal.  
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## Notes to Performance and Other Important Information



The thoughts expressed in this *Review and Report* concerning recent market movements and future prospects for small company stocks are solely the opinion of Royce at June 30, 2018, and, of course, historical market trends are not necessarily indicative of future market movements. Statements regarding the future prospects for particular securities held in the Funds' portfolios and Royce's investment intentions with respect to those securities reflect Royce's opinions as of June 30, 2018 and are subject to change at any time without notice. There can be no assurance that securities mentioned in this *Review and Report* will be included in any Royce-managed portfolio in the future. Investments in securities of micro-cap, small-cap and/or mid-cap companies may involve considerably more risk than investments in securities of larger-cap companies. All publicly released material information is always disclosed by the Funds on the website at [www.roycefunds.com](http://www.roycefunds.com).

Sector weightings are determined using the Global Industry Classification Standard (GICS). GICS was developed by, and is the exclusive property of, Standard & Poor's Financial Services LLC (S&P) and MSCI Inc. (MSCI). GICS is the trademark of S&P and MSCI. Global Industry Classification Standard (GICS) and GICS Direct are service marks of S&P and MSCI. All indexes referred to are unmanaged and capitalization weighted. Each index's returns include net reinvested dividends and/or interest income. Frank Russell Company (Russell) is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. The Russell 2000 Index is an index of domestic small-cap stocks. It measures the performance of the 2,000 smallest publicly traded U.S. companies in the Russell 3000 Index. The Russell 2000 Value and Growth Indexes consist of the respective value and growth stocks within the Russell 2000 as determined by Russell Investments. The Russell Microcap Index includes 1,000 of the smallest securities in the Russell 2000 Index along with the next smallest eligible securities as determined by Russell. The Russell 1000 Index is an index of domestic large-cap stocks. It measures the performance of the 1,000 largest publicly traded companies in the Russell 3000 Index. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 Index. The Russell Global Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks. The Russell Global ex-U.S. Small Cap Index is an index of global small-cap stocks, excluding the United States. The S&P SmallCap 500 and 600 are indexes of U.S. large-cap and small-cap stocks, respectively, selected by Standard & Poor's based on market size, liquidity, and industry grouping, among other factors. The CBOE Russell 2000 Volatility Index (RVX) measures market expectations of near-term volatility conveyed by Russell 2000 stock index option prices. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index. Returns for the market indexes used in this report were based on information supplied to Royce by Russell Investments.

The Price-Earnings, or P/E, Ratio is calculated by dividing a company's share price by its trailing 12-month earnings-per share (EPS). The Price-to-Book, or P/B, Ratio is calculated by dividing a company's share price by its book value per share. For the Morningstar Small Blend Category: © 2017 Morningstar. All Rights Reserved. The information regarding the category in this piece is: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Style Map uses proprietary scores of a stock's value and growth characteristics to determine its placement in one of the five categories listed on the horizontal axis. These characteristics are then compared to those of other stocks within the same market capitalization band. Each is scored from zero to 100 for both value and growth attributes. The value score is subtracted from the growth score to determine the overall style score. For the vertical, market cap axis, Morningstar subdivides into size groups. Giant-cap stocks are defined as those that account for the top 40% of the capitalization of each style zone; large-cap stocks represent the next 30%; mid-cap stocks the next 20%; small-cap stocks the next 7%; micro-cap stocks the smallest 3%. The Royce Funds is a service mark of The Royce Funds. Distributor: Royce Fund Services, LLC.

**Forward-Looking Statements** This material contains forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended (the Exchange Act), that involve risks and uncertainties, including, among others, statements as to the Funds' future operating results, the prospects of the Funds' portfolio companies, the impact of investments that the Funds have made or may make, the dependence of the Funds' future success on the general economy and its impact on the companies and industries in which the Funds invest, and the ability of the Funds' portfolio companies to achieve their objectives. This *Review and Report* uses words such as anticipates, believes, expects, future, intends, and similar expressions to identify forward-looking statements. Actual results may differ materially from those projected in the forward-looking statements for any reason. The Royce Funds have based the forward-looking statements included in this *Review and Report* on information available to us on the date of the report, and we assume no obligation to update any such forward-looking statements. Although The Royce Funds undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make through future stockholder communications or reports.

**Authorized Share Transactions** Royce Global Value Trust, Royce Micro-Cap Trust, and Royce Value Trust may each repurchase up to 5% of the issued and outstanding shares of its respective common stock during the year ending December 31, 2017. Any such repurchases would take place at then prevailing prices in the open market or in other transactions. Common stock repurchases would be effected at a price per share that is less than the share's then current net asset value. Royce Global Value Trust, Royce Micro-Cap Trust, and Royce Value Trust are also authorized to offer their common stockholders an opportunity

to subscribe for additional shares of their common stock through rights offerings at a price per share that may be less than the share's then current net asset value. The timing and terms of any such offerings are within each Board's discretion. **Annual Certifications** As required, the Funds have submitted to the New York Stock Exchange ( NYSE ) for the annual certification of the Funds' Chief Executive Officer that he is not aware of any violation of the NYSE's listing standards. The Funds also have included the certification of the Funds' Chief Executive Officer and Chief Financial Officer required by section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to the Funds' form N-CSR for the period ended December 31, 2016, filed with the Securities and Exchange Commission. **Proxy Voting** A copy of the policies and procedures that The Royce Funds use to determine how to vote proxies relating to portfolio securities and information regarding how each of The Royce Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available, without charge, on The Royce Funds' website at [www.roycefunds.com](http://www.roycefunds.com), by calling (800) 221-4268 (toll-free) and on the website of the Securities and Exchange Commission ( SEC ), at [www.sec.gov](http://www.sec.gov). **Form N-Q Filing** The Funds file their complete schedules of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Royce Funds' holdings are also on the Funds' website approximately 15 to 20 days after each calendar quarter end and remain available until the next quarter's holdings are posted. The Funds' Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at (800) 732-0330. The Funds' complete schedules of investments are updated quarterly, and are available at [www.roycefunds.com](http://www.roycefunds.com).

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## Board Approval of Investment Advisory Agreements

At meetings held on June 4-5, 2018, the Funds' respective Boards of Directors, including all of the non-interested directors, approved the continuation of investment advisory agreements (each, an Investment Advisory Agreement and collectively, the Investment Advisory Agreements) between Royce & Associates, LP (R&A) and each of Royce Value Trust, Inc., Royce Micro-Cap Trust, Inc., and Royce Global Value Trust, Inc. (each, a Fund and collectively, the Funds). In reaching these decisions, each Board reviewed the materials provided by R&A, which included, among other things, information prepared internally by R&A and independently by Broadridge Financial Solutions, Inc. (Broadridge) using the database and methodology of Morningstar Associates, LLC (Morningstar) containing detailed investment advisory fee, expense ratio, and investment performance comparisons for the Funds with other funds in their respective peer groups, information regarding the past performance of the Funds and other registered investment companies managed by R&A and a memorandum outlining the legal duties of each Board prepared by independent counsel to the non-interested directors. R&A also provided the directors with an analysis of its profitability with respect to providing investment advisory services to each of the Funds. In addition, each Board took into account information furnished throughout the year at regular Board meetings, including reports on investment performance, stockholder services, regulatory compliance, brokerage commissions and research, and brokerage and other execution products and services provided to the Funds. Each Board also considered other matters it deemed important to the approval process, such as allocation of brokerage commissions, soft dollar research services R&A receives and other direct and indirect benefits to R&A and its affiliates, from their relationship with the relevant Fund. The directors also met throughout the year with investment advisory personnel from R&A. Each Board also noted R&A's efforts to provide enhanced analytical tools to its investment staff along with the ongoing meetings conducted by R&A's Co-Chief Investment Officers with portfolio managers experiencing performance challenges in an attempt to address such challenges. Each Board, in its deliberations, recognized that, for many of the Funds' stockholders, the decision to purchase Fund shares included a decision to select R&A as the investment adviser and that there was a strong association in the minds of Fund stockholders between R&A and each Fund. In considering factors relating to the approval of the continuance of the Investment Advisory Agreements, the non-interested directors received assistance and advice from, and met separately with, their independent counsel. While all three of the Investment Advisory Agreements were considered at the same Board meetings, the Boards dealt with each agreement separately. Among other factors, the directors considered the following:

**The nature, extent and quality of services provided by R&A:** Each Board considered the following factors to be of fundamental importance to its consideration of whether to approve the continuance of the Investment Advisory Agreement: (i) R&A's more than 40 years of value investing experience and track record; (ii) the history of long-tenured R&A portfolio managers managing the Funds; (iii) R&A's focus on mid-cap, small-cap and micro-cap value investing; (iv) the consistency of R&A's approach to managing the Funds and open-end mutual funds over more than 40 years; (v) the integrity and high ethical standards adhered to at R&A; (vi) R&A's specialized experience in the area of trading small- and micro-cap securities; (vii) R&A's historical ability to attract and retain portfolio management talent and (viii) R&A's focus on stockholder interests as exemplified by expansive stockholder reporting and communications. The Boards also noted that R&A's compensation policy arrangements strongly encourage portfolio manager investment in each Fund that they manage. Each Board reviewed the services that R&A provides to each Fund, including, but not limited to, managing each Fund's investments in accordance with the stated policies of each Fund. Each Board considered the fact that R&A provided certain administrative services to the Funds at cost pursuant to the Administration Agreement between the Funds and R&A. Each Board determined that the services to be provided to each Fund by R&A would be the same as those that it previously provided to the relevant Fund. The Boards also took into consideration the histories, reputations and backgrounds of R&A's portfolio managers for the Funds, finding that these would likely have an impact on the continued success of the Funds. Lastly, each Board noted R&A's ability to attract and retain qualified and experienced personnel. The directors concluded that the investment advisory services provided by R&A to each Fund compared favorably to services provided by R&A to other R&A client accounts, including other funds, in both nature and quality, and that the scope of services provided by R&A would continue to be suitable for the Funds.

**Investment performance of the Funds and R&A:**

Although the registered investment companies managed by R&A currently span a wider risk spectrum than they have historically, R&A generally emphasizes a risk-averse approach to investing. In light of that approach, each Board believes that risk-adjusted performance continues to be the most appropriate measure of each Fund's investment performance. One measure of risk-adjusted performance the Boards use in their review of the Funds' performance is the Sharpe Ratio. The Sharpe Ratio is a risk-adjusted measure of performance developed by Nobel Laureate William Sharpe. It is calculated by dividing a Fund's annualized excess returns by its annualized standard deviation to determine reward per unit of risk. The higher the Sharpe Ratio, the better a Fund's historical risk-adjusted performance. The Boards attach primary importance to risk-adjusted performance over relatively long periods of time, typically 3 to 10 years. It was noted, however, that Royce Global Value Trust, Inc. (RGT) had less than five full calendar years of performance because its inception date was October 18, 2013. Overall, the Boards noted that financial markets were marked by increased return dispersion, declining correlation, and a steepening yield curve in 2017, just as they were in 2016. Similar to 2016, small-cap stocks enjoyed a very strong year in 2017 as a result of these factors. Unlike 2016, defensive and growth stocks outperformed cyclical and value stocks in 2017. Notwithstanding the market leadership of defensive and growth stocks in 2017, each of Royce Value Trust, Inc. (RVT) and Royce Micro-Cap Trust, Inc. (RMT) still enjoyed solid risk-adjusted performance in 2017. While each Board recognized that the solid performance of RVT and RMT in 2017 is not dispositive, it also noted that such performance during the more historically customary market environment that prevailed in 2017 was also not insignificant. The Boards noted that RVT and RMT also generally underperformed their respective peers, as evidenced by their Sharpe Ratios, from approximately March 2009 through the end of 2015. This post-2008 market period was marked by historically low interest rates and significant U.S. Federal Reserve market intervention. During this period, highly

leveraged, non-earning companies and yield-oriented securities (e.g., master limited partnerships, real estate investment trusts, and utilities) generally outperformed the higher quality companies (e.g., those with solid balance sheets, low leverage, the ability to generate and effectively allocate free cash flow, and strong returns on invested capital) and cyclical companies favored by RVT and RMT. The directors also noted, however, that the relative performance for each of RVT and RMT during the more historically customary market cycle preceding the 2008 financial crisis was quite strong. Using data provided by Broadridge, the Sharpe Ratio for RVT placed in the 1st, 1st, 3rd, and 4th quartiles within the Morningstar Small Blend category while the Sharpe Ratio for RMT placed in the 2nd, 4th, 4th, and 4th quartiles within the Morningstar Small Blend category for the 1-year, 3-year, 5-year, and 10-year periods, respectively, ended December 31, 2017. The relevant Boards further noted that the use of leverage by each of RVT and RMT through preferred stock (prior to November 15, 2012) and borrowings resulted in higher volatility and worse down market performance. The 2017 market environment also enabled RGT to outperform its peers in 2017 as evidenced by its Sharpe Ratio. Using data provided by Broadridge, the Sharpe Ratio for RGT placed in the 1st and 2nd quartiles within the Morningstar World Small/Mid Stock category for the 1-year and 3-year periods, respectively, ended December 31, 2017. The Board noted the inherent limitations of using 1-year and 3-year Sharpe Ratios in evaluating RGT's investment performance.

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## Board Approval of Investment Advisory Agreements





In addition to each Fund's risk-adjusted performance, the Boards also reviewed and considered the absolute total returns and down market performance for each Fund and the long-term performance records of each of RVT and RMT for periods of 10 years and longer. The Boards further noted that R&A manages a number of funds that invest in micro-cap, small-cap, and mid-cap issuers, many of which had outperformed their benchmark indexes and their competitors during the periods prior to the U.S. Federal Reserve's near zero interest rate policy and related market interventions and during 2017 as noted above. Although each Board recognized that past performance is not necessarily an indicator of future results, it found that R&A had the necessary qualifications, experience and track record in managing micro-cap, small-cap, and mid-cap securities to manage the relevant Fund. Each Board determined that R&A continued to be an appropriate investment adviser for the relevant Fund and concluded that the relevant Fund's performance supported the approval of the continuance of its Investment Advisory Agreement. **Cost of the**

**services provided and profits realized by R&A from its relationship with the Funds:** Each Board considered the cost of the services provided by R&A and profits realized by R&A from its relationship with each Fund. As part of the analysis, each Board discussed with R&A its methodology in allocating its costs to each Fund and concluded that R&A's allocations were reasonable. The RVT Board noted that RVT was not profitable to R&A during the year ended December 31, 2017. The Boards of RMT and RGT concluded that R&A's profits during the year ended December 31, 2017 in respect of RMT and RGT, respectively, were reasonable in relation to the nature and quality of services provided. **The extent to which economies of scale would be**

**realized as the Funds grow and whether fee levels would reflect such economies of scale:** Each Board considered whether there have been economies of scale in respect of the management of each Fund, whether each Fund has appropriately benefited from any economies of scale and whether there is potential for realization of any further economies of scale. Each Board noted the time and effort involved in managing portfolios of micro-, small- and mid-cap stocks and that they did not involve the same efficiencies as do portfolios of large-cap stocks. The directors noted that, as closed-end funds, the Funds generally would not be expected to have significant inflows of capital that might produce increasing economies of scale. Each Board concluded that the current fee structure for each Fund was reasonable, that stockholders sufficiently participated in economies of scale and that no changes were currently necessary. **Comparison of services to be rendered and fees to be paid to those under other**

**investment advisory contracts, such as contracts of the same and other investment advisers or other clients:** Each Board reviewed the investment advisory fee paid by each Fund and compared both the services to be rendered and the fees to be paid under the Investment Advisory Agreements to other contracts of R&A and to contracts of other investment advisers to registered investment companies investing in small- and micro-cap stocks, as provided by Morningstar. The Boards noted that the contractual advisory fee rate for RVT and RMT was lower than the median of its Broadridge-assigned peers while the contractual advisory fee rate for RGT was higher than the median of its Broadridge-assigned peers. Each Board further noted the importance of the net expense ratio in measuring a fund's efficiency, particularly in light of the variations in the mutual fund industry as to which entity is responsible for particular types of expenses.

In the case of RVT, its Board noted that it had a 1.00% basic fee that is subject to adjustment up or down (up to 0.50% in either direction) based on its performance versus the S&P 600 SmallCap Index over a rolling period of 60 months. The fee is charged on average net assets over that rolling period. As a result, in a rising market, the fee will be smaller than a fee calculated on the current year's average net assets, and vice versa. The Board determined that the performance adjustment feature continued to serve as an appropriate incentive to R&A to manage RVT for the benefit of its long-term common stockholders. The Board also noted that the fee arrangement, which also includes a provision for no fee in periods where RVT's trailing three-year performance is negative, requires R&A to measure RVT's performance monthly against the S&P 600, an unmanaged index. Instead of receiving a set fee regardless of its performance, R&A is penalized for poor performance. The Board noted that RVT's net expense ratio of 0.65% placed it in the 1st quartile within its Broadridge-assigned peer group for 2017. In the case of RMT, the Board noted that it also had a 1.00% basic fee subject to adjustment up or down based on its performance versus the Russell 2000 Index over a rolling 36 month period. The fee is charged on average net assets over that rolling period. As a result, in a rising market, the fee will be smaller than a fee calculated on the current year's average net assets, and vice versa. The Board determined that the performance adjustment feature continued to serve as an incentive to R&A to manage RMT for the benefit of its long-term common stockholders. The Board noted that RMT's net expense ratio of 0.89% placed it in the 1st quartile within its Broadridge-assigned peer group for 2017. The directors further noted that RMT's net expense ratio was actually 22 basis points lower than the median of its Broadridge-assigned peer group and 45 basis points lower than the average expense ratio for the 44 non-institutional, non-ETF domestic funds with weighted average market capitalizations of less than \$1 billion within the Morningstar database. Finally, in the case of RGT, the Board noted that its net expense ratio of 1.67% placed it in the 4th quartile within its Broadridge-assigned peer group for 2017, 44 basis points above the peer group median. The directors noted, however, that RGT had the lowest weighted average market capitalization within that peer group.

The Boards also noted that R&A manages the Funds in an active fashion. The industry accepted metric for measuring how actively an equity portfolio is managed is called active share. In particular, active share measures how much the holdings of an equity portfolio differ from the holdings of its appropriate passive benchmark index. At the extremes, a portfolio with no holdings in common with the benchmark would have 100% active share, while a portfolio that is identical to the benchmark would have 0% active share. R&A presented a chart to the Boards which demonstrated that funds with high active share scores had higher expense ratios than funds with lower active share scores due to the resources required for the active management of those funds. R&A also provided a 2018 article from a mutual fund news website to each Board that indicated that R&A's open-end funds had the third highest asset-weighted active share among the open-end fund complexes that were examined (excluding all ETFs, all money market funds, and all funds-of-funds). The Boards noted that the active shares for RVT, RMT, and RGT were 89%, 95%,

and 97%, respectively, for the calendar year ended December 31, 2017. Each Board also considered fees charged by R&A to institutional and other clients and noted that, given the greater levels of services that R&A provides to registered investment companies such as the Funds as compared to other accounts, the base investment advisory fee for RVT and RMT and the advisory fee for RGT compared favorably to the investment advisory fees charged to those other accounts. No single factor was cited as determinative to the decision of the directors. Rather, after weighing all of the considerations and conclusions discussed above, each entire Board, including all of the non-interested directors, approved the continuation of the relevant Investment Advisory Agreement, concluding that the continuation of such agreements was in the best interest of the shareholders of the respective Funds and that each Fund's investment advisory fee rate was reasonable in relation to the services provided.

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## About The Royce Funds Contact Us

Unparalleled

### Knowledge + Experience

Pioneers in small-cap investing, with 40+ years of experience, depth of knowledge, and focus.

### Independent Thinking

The confidence to go against consensus, the insight to uncover opportunities others might miss, and the tenacity to stay the course through market cycles.

### Specialized Approaches

Strategies that use value, core, or growth investment approaches to select micro-cap, small-cap, and mid-cap companies.

### Unwavering Commitment

Our team of 18 portfolio managers have significant personal investments in the strategies they manage. **GENERAL**

### INFORMATION

General Royce Funds information including an overview of our firm and Funds

**(800) 221-4268**

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Your account, transactions, and forms

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Speak with your regional Royce contact regarding:

Information about our firm, strategies, and Funds

Fund Materials

**(800) 337-6923**

**Item 2. Code(s) of Ethics.** Not applicable to this semi-annual report.



**Item 3. Audit Committee Financial Expert.** Not applicable to this semi-annual report.

**Item 4. Principal Accountant Fees and Services.** Not applicable to this semi-annual report.

**Item 5. Audit Committee of Listed Registrants.** Not applicable to this semi-annual report.

**Item 6. Investments.**

(a) See Item 1.

(b) Not applicable.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.** Not applicable to this semi-annual report.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.** Not applicable to this semi-annual report.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.** Not Applicable

**Item 10. Submission of Matters to a Vote of Security Holders.** Not Applicable.

**Item 11. Controls and Procedures.**

(a) Disclosure Controls and Procedures. The Principal Executive and Financial Officers concluded that the Registrant's Disclosure Controls and Procedures are effective based on their evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) Internal Control over Financial Reporting. There were no significant changes in Registrant's internal control over financial reporting or in other factors that could significantly affect this control subsequent to the date of the evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses during the second fiscal quarter of the period covered by this report.

**Item 12. Exhibits.** Attached hereto.

(a)(1) Not applicable to this semi-annual report.

(a)(2) Separate certifications by the Registrant's Principal Executive Officer and Principal Financial Officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

(a)(3) Not Applicable

(b) Separate certifications by the Registrant's Principal Executive Officer and Principal Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2(b) under the Investment Company Act of 1940.

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

**ROYCE VALUE TRUST, INC.**

BY: /s/ Christopher D. Clark  
**Christopher D. Clark**  
**President**

Date: August 29, 2018

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

<b>ROYCE VALUE TRUST, INC.</b>	<b>ROYCE VALUE TRUST, INC.</b>	BY: <u>/s/ Christopher D. Clark</u>	BY: <u>/s/ Peter K. Hoglund</u>
<b>Christopher D. Clark</b>	<b>Peter K. Hoglund</b>	<b>President</b>	<b>Chief Financial Officer</b>
August 29, 2018			Date: August 29, 2018 Date: