

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

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

**FORM N-CSR**

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

Investment Company Act file number: 811-04875

Name of Registrant: Royce Value Trust, Inc.

Address of Registrant: 745 Fifth Avenue  
New York, NY 10151

Name and address of agent for service: John E. Denneen, Esq. 745 Fifth Avenue New York, NY 10151

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

Date of fiscal year end: December 31, 2016

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

**Item 1. Reports to Shareholders.**



**JUNE 30, 2016**  
**Report to Stockholders**

# **2016 Semiannual Review and**

## **A Few Words on Closed-End Funds**

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

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

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

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

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

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

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

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

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

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

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

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## Letter to Our Stockholders

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

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

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

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

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

LETTER TO OUR STOCKHOLDERS

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

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

SIGNS OF THE TIMES: THE SIGNIFICANT SHIFT

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

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

**Equity Indexes as of June 30, 2016 (%)**

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

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## LETTER TO OUR STOCKHOLDERS

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

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

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

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

Sincerely,



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

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## Performance

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

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

1 Not Annualized

### Important Performance and Risk Information

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

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## MANAGER'S DISCUSSION Royce Global Value Trust (RGT)

### Chuck Royce FUND PERFORMANCE

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

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

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

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

#### Top Contributors to Performance

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

dividends

#### Top Detractors from Performance

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

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

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

**Performance** Average Annual Total Return (%) Through 6/30/16 **JAN-JUN 2016<sup>1</sup> 1-YR SINCE INCEPTION (10/17/13)** RGT (NAV) 3.86 -5.05 -1.26 <sup>1</sup> Not Annualized

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

Cumulative Performance of Investment<sup>1</sup>

**1-YR 5-YR 10-YR 15-YR 20-YR SINCE INCEPTION (10/17/13)** RGT -7.3% N/A N/A N/A N/A -12.5%

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1 Reflects the cumulative performance experience of a continuous common stockholder who purchased one share at inception (\$8.975 IPO) and reinvested all distributions. 2 Reflects the actual month-end market price movement of one share as it has traded on NYSE and, prior to 12/1/03, on the Nasdaq.

The **Morningstar Style Map** is the **Morningstar Style Box<sup>TM</sup>** with the center 75% of fund holdings plotted as the **Morningstar Ownership Zone<sup>TM</sup>**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary. See page 58 for additional information.

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

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

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

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**Portfolio Country Breakdown<sup>1,2</sup>** % of Net Assets United States 26.1 United Kingdom 13.0 Japan 12.2 Canada  
7.5 Germany 5.6 France 5.5 Switzerland 4.8 Hong Kong 3.3 1 Represents countries that are 3% or more of net assets. 2  
Securities are categorized by the country of their headquarters.

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**Portfolio Diagnostics** Fund Net Assets \$95 million Number of Holdings 271 Turnover Rate 34% Net Asset Value  
\$9.15 Market Price \$7.60 Net Leverage<sup>1</sup> 2.5% Average Market Capitalization<sup>2</sup> \$1,431 million Weighted Average P/E  
Ratio<sup>3,4</sup> 18.0x Weighted Average P/B Ratio<sup>3</sup> 2.4x Active Share<sup>5</sup> 98% 1

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

2

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

3

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

4

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

5

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

### Important Performance and Risk Information

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

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

Chuck Royce

### FUND PERFORMANCE

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

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

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

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

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### Top Contributors to Performance

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

### Top Detractors from Performance

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

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

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

Performance		Average Annual Total Return (%) Through 6/30/16					JAN-JUN 20161					1-YR	3-YR	
5-YR	10-YR	15-YR	20-YR	SINCE INCEPTION (12/14/93)	RMT (NAV)	5.39	-6.47	7.07	7.90	5.51	8.27	9.73	10.35	1 Not Annualized

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

Cumulative Performance of Investment<sup>1</sup>

1-YR	5-YR	10-YR	15-YR	20-YR	SINCE INCEPTION (12/14/93)	RMT	-7.3%	43.4%	42.9%	230.6%	521.7%	658.5%
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1 Reflects the cumulative performance experience of a continuous common stockholder who purchased one share at inception (\$7.50 IPO), reinvested all distributions and fully participated in the primary subscription of the Fund's 1994 rights offering. 2 Reflects the actual month-end market price movement of one share as it has traded on NYSE and, prior to 12/1/03, on the Nasdaq.

The **Morningstar Style Map** is the **Morningstar Style Box<sup>TM</sup>** with the center 75% of fund holdings plotted as the **Morningstar Ownership Zone<sup>TM</sup>**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary. See page 58 for additional information.

Top 10 Positions	% of Net Assets
SurModics	1.8
Seneca Foods Corporation	1.5
Major Drilling Group International	1.4
IES Holdings	1.1
Care.com	1.1
Exactech	1.0
Orbotech	1.0
Atrion Corporation	1.0
Heritage-Crystal Clean	0.9
MVC Capital	0.9

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

Calendar Year Total Returns (%)	YEAR	RMT
2015	-11.7	
2014	3.5	
2013	44.5	
2012	17.3	
2011	-7.7	
2010	28.5	
2009	46.5	
2008	-45.5	
2007	0.6	
2006	22.5	
2005	6.8	
2004	18.7	
2003	55.5	
2002	-13.8	
2001	23.4	

**Portfolio Diagnostics** Fund Net Assets \$321 million Number of Holdings 348 Turnover Rate 15% Net Asset Value \$8.65 Market Price \$7.34 Net Leverage<sup>1</sup> 4.9% Average Market Capitalization<sup>2</sup> \$329 million Weighted Average P/B Ratio<sup>3</sup> 1.7x Active Share<sup>4</sup> 95% U.S. Investments (% of Net Assets) 86.1% Non-U.S. Investments (% of Net Assets) 18.8% 1 Net leverage is the percentage, in excess of 100%, of the total value of equity type investments, divided by net assets. 2 **Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it

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

### **Important Performance and Risk Information**

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at [www.roycefunds.com](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 Fund normally invests in micro-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency and other risks not encountered in U.S. investments. Regarding the Top Contributors and Top Detractors tables shown on page 8, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's year-to-date performance for 2016.





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

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

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

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

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

**Top Contributors to Performance**

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

**Top Detractors from Performance**

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

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

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

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

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

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Cumulative Performance of Investment through 6/30/161

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

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

The **Morningstar Style Map** is the **Morningstar Style Box<sup>TM</sup>** with the center 75% of fund holdings plotted as the **Morningstar Ownership Zone<sup>TM</sup>**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary. See page 58 for additional information.

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

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

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

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**Portfolio Diagnostics** Fund Net Assets \$1,131 million Number of Holdings 428 Turnover Rate 18% Net Asset Value \$14.05 Market Price \$11.77 Net Leverage<sup>1</sup> 2.3% Average Market Capitalization<sup>2</sup> \$1,348 million Weighted Average P/E Ratio<sup>3,4</sup> 19.8x Weighted Average P/B Ratio<sup>3</sup> 2.0x Active Share<sup>5</sup> 90% U.S. Investments (% of Net Assets) 83.7% Non-U.S. Investments (% of Net Assets) 18.5% <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> The Fund's P/E ratio calculation excludes companies with zero or negative earnings (17% of portfolio holdings as of 6/30/16). <sup>5</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). The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund invests primarily in securities of small- and micro-cap companies, which may involve considerably more risk than investing in larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. Regarding the Top Contributors and Top Detractors tables shown on page 6, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's year-to-date performance for 2015.

## History Since Inception

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



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

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

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

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

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## Distribution Reinvestment and Cash Purchase Options

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

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

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

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## Royce Global Value Trust June 30, 2016 (unaudited)

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

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Mayr-Melnhof Karton

7,530 820,538

Semperit AG Holding

11,000 365,978

UBM Development

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

Roularta Media Group

3,400 96,367

Van de Velde

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

**Lazard Cl. A**

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

Brasil Brokers Participacoes 2

205,000 102,745

CETIP - Mercados Organizados

53,000 722,495

OdontoPrev

200,000 828,690

T4F Entretenimento

66,300 136,220

TOTVS

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

Agnico Eagle Mines 3

5,000 267,500

Cameco Corporation 3

24,500 268,765

Computer Modelling Group

108,000 864,368



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Dundee Corporation Cl. A 2

120,000 708,696

E-L Financial

200 106,196

Exco Technologies

10,100 95,375

Franco-Nevada Corporation 3,4

10,200 775,812

Genworth MI Canada

20,000 513,023

Gluskin Sheff + Associates

23,000 296,768

goeasy

10,000 142,343

Intertape Polymer Group

5,900 96,267

Magellan Aerospace

20,900 291,349

Major Drilling Group International 2

110,500 668,842

Morneau Shepell

41,500 569,844

Pan American Silver 3

31,800 523,110

RDM Corporation

30,400 102,357

Sandstorm Gold 2

32,800 146,288

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Solium Capital 2

28,900 132,874

Sprott

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

Daphne International Holdings 2

1,383,000 214,554

Daqo New Energy ADR 2,3

5,700 128,649

Haichang Ocean Park Holdings 2

461,100 99,125

TravelSky Technology

345,000 667,193

Xtep International Holdings

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

Globaltrans Investment GDR

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

Chr. Hansen Holding

11,500 755,146

Coloplast Cl. B

7,500 559,855

Columbus

77,700 97,313

SimCorp

14,000 686,976

Zealand Pharma 2

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

BasWare 2

1,600 61,442

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Nokian Renkaat

6,000 214,322

Powerflute

116,300 108,900

Vaisala Cl. A

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

Bigben Interactive 2

13,600 72,394

Cegedim 2

2,500 76,310

Chargeurs

7,700 85,163

Groupe Crit

1,400 93,395

HighCo

9,700 96,199

Interparfums

17,600 441,857

Linedata Services

1,600 72,792

Manutan International

1,400 75,688

Neurones

25,950 568,637

Rothschild & Co

33,000 789,326

Synergie

3,100 88,566

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Thermador Groupe

10,500 907,633

**Vetoquinol**

28,203 1,149,842

Virbac 2

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

ADLER Real Estate 2

9,400 119,091

ADLER Real Estate (Rights) 1,2

9,400 0

Allgeier

3,700 67,801

Bertrandt

8,500 831,873

CANCOM

2,400 119,244

Carl Zeiss Meditec

17,500 707,686

CompuGroup Medical

15,000 623,756

Fielmann

7,000 511,655

HolidayCheck Group 2

25,100 65,676

KUKA

4,000 473,693

KWS Saat

1,900 628,224

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MorphoSys 2

7,000 291,961

msg life 2

25,400 68,576

mutares

8,000 115,526

PNE Wind

45,700 107,603

STRATEC Biomedical

8,000 462,027

VIB Vermoegen

4,200 90,542

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## Royce Global Value Trust

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

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Oriental Watch Holdings

960,000 114,396

Pico Far East Holdings

1,053,300 297,931

Television Broadcasts

54,000 185,446

Texwinca Holdings

302,000 224,414

**Value Partners Group**

1,080,000 1,002,060

VST Holdings

366,600 104,897

YGM Trading

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

**Bajaj Finance**

8,800 1,044,716

CCL Products India

26,000 95,630

Kewal Kiran Clothing

6,500 175,038

Manappuram Finance

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

Selamat Sempurna

1,816,700 643,109

Supra Boga Lestari 2

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

Ardmore Shipping 3

8,300 56,191

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Irish Continental Group

15,900 74,396

Irish Residential Properties REIT

70,100 86,736

Keywords Studios

75,000 271,701

Trinity Biotech ADR Cl. A 2

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

Nova Measuring Instruments 2,3

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

Azimut Holding

25,000 407,419

Banca Sistema

58,200 132,206

DiaSorin

11,000 674,987

Gruppo MutuiOnline

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

CRE

9,400 256,122

FamilyMart

8,200 498,099

GCA Savvian

17,400 146,971

Horiba

20,000 874,490

Leopalace21 Corporation

25,400 177,432



Mandom Corporation

2,100 96,153

**Meitec Corporation**

30,000 1,013,819

MISUMI Group

47,000 841,714

Nihon Kohden

27,500 770,553

Nippon Kanzai

45,000 710,536

Omron Corporation

17,500 567,033

Pressance Corporation

2,800 105,339

**Relo Holdings**

5,500 963,933

**Santen Pharmaceutical**

77,000 1,200,814

**Shimano**

6,300 954,795

SPARX Group

76,100 135,599

Sun Frontier Fudousan

13,200 134,095

Takara Leben

13,000 99,047

Trancom

2,600 171,148

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Trend Micro

20,000 712,314

**USS**

62,500 1,025,096

Zuiko Corporation

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

CB Industrial Product Holding

141,000 71,417

Kossan Rubber Industries

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

Bolsa Mexicana de Valores

250,000 385,203

Consortio ARA

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

Constellium Cl. A 2

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

Fisher & Paykel Healthcare

75,000 538,349

New Zealand Refining

43,100 74,838

Summerset Group Holdings

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

Ekornes

41,459 452,132

Kongsberg Automotive 2

84,300 55,194

Medistim

13,000 88,464

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Nordic Semiconductor 2

53,000 217,046

NRC Group 2

12,200 76,874

TGS-NOPEC Geophysical

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

Integrated Micro-Electronics

756,900 90,824

Universal Robina

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

June 30, 2016 (unaudited)

**Schedule of Investments (continued) SHARES VALUE POLAND 0.3%**

Warsaw Stock Exchange

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

ARA Asset Management

600,000 617,970

CSE Global

320,000 104,410

XP Power

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

Coronation Fund Managers

59,000 267,782

JSE

15,000 187,371

Net 1 UEPS Technologies 2

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

Eugene Technology

6,036 86,063

Hanssem

900 124,242

Huvis Corporation

6,400 43,522

ISC

2,609 60,111

Koh Young Technology

5,000 177,802

Modetour Network

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

Atento 2,3

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

Addtech Cl. B

27,000 338,811

Bravida Holding

60,000 359,981

Doro 2

8,000 57,993

Dustin Group

23,900 158,955

Proact IT Group

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

Burckhardt Compression Holding

2,150 668,758

dorma+kaba Holding

800 558,143

Inficon Holding

1,700 577,873

LEM Holding

700 630,100

Partners Group Holding

1,600 686,073

**VZ Holding**

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

Chipbond Technology

50,700 64,961

Egis Technology 2

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

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

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



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

17,100 737,010

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## Royce Global Value Trust

June 30, 2016 (unaudited)

Schedule of Investments (continued)

SHARES VALUE

UNITED STATES (continued)

Coherent 2

5,000 \$ 458,900

Commercial Metals

42,000 709,800

**Copart 2**

18,600 911,586

Diebold 3,4

28,800 715,104

Diodes 2,3

20,500 385,195

EnerSys 3,4

11,000 654,170

Expeditors International of Washington 3

10,000 490,400

Federated Investors Cl. B

12,500 359,750

FLIR Systems 3

14,100 436,395

Gentex Corporation

24,800 383,160

Greif Cl. A 3

8,700 324,249

**IDEXX Laboratories 2**

10,400 965,744

Innospec 3

12,457 572,897

Kadant

7,800 401,778

**KBR 3**

73,400 971,816

**Kirby Corporation 2,3,4**

29,400 1,834,266

**Lindsay Corporation**

13,700 929,682

ManpowerGroup

11,000 707,740

MBIA 2

80,300 548,449

**Nanometrics 2,3,4**

44,500 925,155

National Instruments 3

19,000 520,600

Oaktree Capital Group LLC Cl. A

10,400 465,504

Popular

13,100 383,830

Quaker Chemical 3

8,400 749,280

**Raven Industries**

50,000 947,000

Rogers Corporation 2,3

6,000 366,600

Schnitzer Steel Industries Cl. A 3

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

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

2 Non-income producing.

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

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

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

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

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







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## Royce Global Value Trust June 30, 2016 (unaudited)

**Statement of Assets and Liabilities**

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

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

Investments at identified cost \$ 100,798,584

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

## Royce Global Value Trust

<b>Statement of Changes in Net Assets</b>		<b>SIX MONTHS ENDED</b>		<b>6/30/16</b>	<b>(UNAUDITED)</b>
<b>YEAR ENDED 12/31/15</b>					
	INVESTMENT OPERATIONS:		Net investment income (loss)	\$ 591,649	\$ 985,324
	Net realized gain (loss) on investments and foreign currency	(456,191)	(11,820,601)		
	appreciation (depreciation) on investments and foreign currency	3,394,100	7,399,963		
	<b>assets from investment operations</b>	<b>3,529,558</b>	<b>(3,435,314)</b>		
	DISTRIBUTIONS:		Net investment income		
	(1,029,597) Net realized gain on investments and foreign currency		<b>Total distributions</b>	<b>(1,029,597)</b>	
	CAPITAL STOCK TRANSACTIONS:		Reinvestment of distributions	353,733	
	<b>353,733</b> Net Increase (Decrease) In Net Assets	<b>3,529,558</b>	<b>(4,111,178)</b>		
	period <b>91,173,560</b> <b>95,284,738</b> End of period (including undistributed net investment income (loss) of \$367,035 at 6/30/16 and \$(224,615) at 12/31/15)	<b>\$ 94,703,118</b>	<b>\$ 91,173,560</b>		

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

<b>Statement of Operations</b>		<b>INVESTMENT INCOME:</b>		<b>INCOME:</b>	<b>Dividends</b>	<b>\$ 1,467,927</b>	<b>Foreign withholding tax (105,541)</b>	<b>Interest</b>	<b>483</b>	<b>Rehypothecation income</b>	<b>530</b>	<b>Total income</b>	<b>1,363,399</b>	<b>EXPENSES:</b>	<b>Investment advisory fees</b>	<b>560,982</b>	<b>Interest expense</b>	<b>64,058</b>	<b>Custody and transfer agent fees</b>	<b>49,197</b>	<b>Stockholder reports</b>	<b>36,912</b>	<b>Directors fees</b>	<b>15,032</b>	<b>Professional fees</b>	<b>14,980</b>	<b>Administrative and office facilities</b>	<b>9,740</b>	<b>Other expenses</b>	<b>20,853</b>	<b>Total expenses</b>	<b>771,754</b>	<b>Compensating balance credits (4)</b>	<b>Net expenses</b>	<b>771,750</b>	<b>Net investment income (loss)</b>	<b>591,649</b>	<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:</b>	<b>NET REALIZED GAIN (LOSS):</b>	<b>Investments</b>	<b>(445,682)</b>	<b>Foreign currency transactions</b>	<b>(10,509)</b>	<b>NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):</b>	<b>Investments and foreign currency translations</b>	<b>3,396,809</b>	<b>Other assets and liabilities denominated in foreign currency</b>	<b>(2,709)</b>	<b>Net realized and unrealized gain (loss) on investments and foreign currency</b>	<b>2,937,909</b>	<b>NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS</b>	<b>\$ 3,529,558</b>
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**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS** 2016 Semiannual Report to Stockholders | 21

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

<b>Statement of Cash Flows</b>		<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		<b>Net increase (decrease) in net assets from investment operations</b>	<b>\$ 3,529,558</b>	<b>Adjustments to reconcile net increase (decrease) in net assets from investment operations to net cash provided by operating activities:</b>
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Purchases of long-term investments

(26,912,783)

Proceeds from sales and maturities of long-term investments

36,633,021



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Net purchases, sales and maturities of short-term investments

(10,238,000 )

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

11,376

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

(14,036 )

Net change in unrealized appreciation (depreciation) on investments

(3,396,809 )

Net realized gain (loss) on investments and foreign currency

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

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

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

SIX MONTHS ENDED		YEARS ENDED		6/30/2016		PERIOD ENDED (UNAUDITED)		12/31/15	
12/31/14	12/31/13	12/31/14	12/31/13	6/30/16	6/30/15	12/31/14	12/31/13	12/31/14	12/31/13
<b>Net Asset Value, Beginning of Period</b>		<b>\$ 8.81</b>	<b>\$ 9.25</b>	<b>\$ 10.05</b>	<b>\$ 9.78</b>	INVESTMENT OPERATIONS:			
OPERATIONS:		Net investment income (loss)		0.06	0.10	0.13	(0.00)	Net realized and unrealized	
gain (loss) on investments and foreign currency		0.28	(0.43)	(0.77)	0.27	<b>Net increase (decrease) in net assets</b>			
<b>from investment operations</b>		<b>0.34</b>	<b>(0.33)</b>	<b>(0.64)</b>	<b>0.27</b>	DISTRIBUTIONS:		Net investment income	
(0.10)		(0.15)	Net realized gain on investments and foreign currency		<b>Total</b>				
<b>distributions</b>		<b>(0.10)</b>	<b>(0.15)</b>	CAPITAL STOCK TRANSACTIONS:		Effect of reinvestment of			
distributions by Common Stockholders		(0.01)	(0.01)	<b>Total capital stock transactions</b>		<b>(0.01)</b>	<b>(0.01)</b>		
<b>Net Asset Value, End of Period</b>		<b>\$ 9.15</b>	<b>\$ 8.81</b>	<b>\$ 9.25</b>	<b>\$ 10.05</b>	<b>Market Value, End of Period</b>		<b>\$ 7.60</b>	<b>\$ 7.45</b>
<b>\$ 8.04</b>	<b>\$ 8.89</b>	TOTAL RETURN: <sup>2</sup>		Net Asset Value		3.86 % <sup>3</sup>	(3.44) %	(6.23) %	2.76 % <sup>3</sup>
Market Value		2.01 % <sup>3</sup>	(6.06) %	(7.86) %	(0.95) % <sup>3</sup>	RATIOS BASED ON AVERAGE NET ASSETS:			
Investment advisory fee expense		1.25 % <sup>4</sup>	1.25 %	1.25 %	1.25 % <sup>4</sup>	Other operating expenses		0.47 % <sup>4</sup>	0.43 %
0.24 %		0.37 % <sup>4</sup>	Total expenses (net)	1.72 % <sup>4</sup>	1.68 %	1.49 %	1.62 % <sup>4</sup>	Expenses excluding interest expense	
1.58 % <sup>4</sup>		1.58 %	1.49 %	1.62 % <sup>4</sup>	Expenses prior to balance credits		1.72 % <sup>4</sup>	1.68 %	1.49 %
1.62 % <sup>4</sup>		Net investment income (loss)		1.32 % <sup>4</sup>	1.03 %	1.30 %	(0.13) % <sup>4</sup>	SUPPLEMENTAL DATA:	
End of Period (in thousands)		\$ 94,703	\$ 91,174	\$ 95,285	\$ 102,684	Portfolio Turnover Rate		34 %	65 %
7 %		REVOLVING CREDIT AGREEMENT:		Asset coverage		1284 %	1240 %	Asset coverage	
per \$1,000		12,838	12,397	1 The Fund commenced operations on October 18, 2013. 2 The Market Value Total Return is					
calculated assuming a purchase of Common Stock on the opening of the first business day and a sale on the closing of the last business day of each period. Dividends and distributions are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's Distribution Reinvestment and Cash Purchase Plan. Net Asset Value Total Return is calculated on the same basis, except that the Fund's net asset value is used on the purchase and sale dates instead of market value.									

3 Not annualized 4 Annualized

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

### Summary of Significant Accounting Policies

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

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

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

#### VALUATION OF INVESTMENTS:

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

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

#### Level 1

quoted prices in active markets for identical securities.

#### Level 2

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

#### Level 3

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

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

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The following is a summary of the inputs used to value the Fund's investments as of June 30, 2016. For a detailed breakout of common stocks by country, please refer to the Schedule of Investments.

<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>	Common Stocks	\$ 36,257,248	\$ 60,688,806	\$ 105,683	<b>\$ 97,051,737</b>	Cash
Equivalents	11,941,000		<b>11,941,000</b>						

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

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# Royce Global Value Trust

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

### VALUATION OF INVESTMENTS (continued):

#### Level 3 Reconciliation:

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

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

<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.

#### REPURCHASE AGREEMENTS:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The remaining contractual maturity of the repurchase agreement held by the Fund at June 30, 2016 is overnight and continuous.

#### FOREIGN CURRENCY:

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

#### DISTRIBUTIONS AND TAXES:

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

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

#### CAPITAL GAINS TAXES:

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

#### INVESTMENT TRANSACTIONS AND RELATED INVESTMENT INCOME:

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

#### EXPENSES:

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

agreement and are included in administrative and office facilities and professional fees.

# Royce Global Value Trust

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

### COMPENSATING BALANCE CREDITS:

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

### Capital Stock:

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

### Borrowings:

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

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

### Investment Advisory Agreement:

The Investment Advisory Agreement between Royce and the Fund provides for fees to be paid at an annual rate of 1.25% of the Fund's average daily net assets. For the six months ended June 30, 2016, the Fund accrued and paid Royce investment advisory fees totaling \$560,982.

### Purchases and Sales of Investment Securities:

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

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

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

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

### Drew Industries 1,2

32,800 \$ 2,782,752

Fox Factory Holding 3

27,500 477,675

Motorcar Parts of America 3

83,700 2,274,966

Sebang Global Battery

50,500 1,662,404

### Standard Motor Products

74,060 2,946,107

Unique Fabricating

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

Fenix Parts 3

444,200 1,745,706

Weyco Group

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

American Public Education 3

73,200 2,056,920

Capella Education

1,300 68,432

Collectors Universe

116,100 2,292,975

Liberty Tax Cl. A 1

98,900 1,317,348



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Lincoln Educational Services 3

100,000 150,000

Universal Technical Institute

270,000 610,200 **6,495,875** HOTELS, RESTAURANTS & LEISURE - 1.1%

Century Casinos 3

206,200 1,284,626

Lindblad Expeditions Holdings 3

234,000 2,253,420 **3,538,046** HOUSEHOLD DURABLES - 2.6%

Cavco Industries 1,2,3

19,291 1,807,567

Ethan Allen Interiors 1

50,100 1,655,304

Flexsteel Industries 1

16,500 653,730

iRobot Corporation 1,3

15,000 526,200

Lifetime Brands 1,2

130,794 1,908,284

Stanley Furniture 3

193,468 473,997

Universal Electronics 3

15,100 1,091,428

ZAGG 3

60,000 315,000 **8,431,510** INTERNET & CATALOG RETAIL - 0.9%

Blue Nile 1,2

37,900 1,037,702

FTD Companies 3

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

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West Marine 3

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

Crown Crafts

104,059 984,398

Culp

32,900 909,027

J.G. Boswell Company 4

2,490 1,593,127

YGM Trading

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

Crimson Wine Group 3,4

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

Farmer Bros. 1,2,3

49,100 1,574,146

John B. Sanfilippo & Son

18,000 767,340

Landec Corporation 3

75,610 813,564

**Seneca Foods Cl. A 3**

42,400 1,535,304

**Seneca Foods Cl. B 3**

42,500 1,532,125

SunOpta 3

136,881 573,531

Waterloo Investment Holdings 3,5

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

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Aspen Aerogels 3

94,985 472,075

Canadian Energy Services & Technology

25,000 78,757

CARBO Ceramics 3

39,000 510,900

Dawson Geophysical 3

73,654 600,280

Era Group 3

227,339 2,136,987

Geospace Technologies 1,3

9,500 155,515

Matrix Service 1,3

25,300 417,197

Newpark Resources 3

11,200 64,848

North American Energy Partners

50,000 141,000

Pioneer Energy Services 1,3

57,500 264,500

TerraVest Capital

84,000 423,267

Tesco Corporation 1,3

58,000 388,020

Unit Corporation 3

31,000 482,360

**6,135,706**

OIL, GAS & CONSUMABLE FUELS - 3.3%

Ardmore Shipping

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

735,647 73,450

Chemung Financial 1

31,000 909,850

Fauquier Bankshares

140,200 2,037,106

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

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

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170,600	1,620,700		
Medley Management Cl. A			
153,400	901,992		
<b>MVC Capital 1</b>			
372,400	2,994,096		
OHA Investment			
204,620	396,963		
Queen City Investments 4			
948	1,092,096		
Silvercrest Asset Management Group Cl. A			
213,600	2,614,464		
<b>Sprott</b>			
1,454,933	2,894,212		
U.S. Global Investors Cl. A			
646,254	1,098,632		
Urbana Corporation			
237,600	404,598		
Westwood Holdings Group 1			
12,400	642,320		
ZAIS Group Holdings Cl. A 1,2,3			
262,960	738,918	<b>25,776,062</b>	CONSUMER FINANCE - 0.5%
EZCORP Cl. A 1,2,3			
201,000	1,519,560		
J.G. Wentworth Company Cl. A 3,4			
135,000	32,535	<b>1,552,095</b>	DIVERSIFIED FINANCIAL SERVICES - 1.6%
Banca Finnat Euramerica			
860,000	305,435		



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GAIN Capital Holdings

25,000 158,000

PICO Holdings 1,2,3

153,700 1,454,002

Value Line

164,000 2,681,400

Warsaw Stock Exchange

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

Hallmark Financial Services 3

114,000 1,321,260

Independence Holding Company

85,080 1,528,888

State Auto Financial 1

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

BRT Realty Trust 3

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

AV Homes 3

87,400 1,068,028

Forestar Group 1,3

53,000 630,170

FRP Holdings 1,2,3

71,800 2,477,100

Griffin Industrial Realty

47,746 1,463,415

Hopefluent Group Holdings

1,400,000 372,699

Marcus & Millichap 3

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49,567 1,259,497

RMR Group Cl. A

67,900 2,102,863

**Tejon Ranch 1,2,3**

115,162 2,722,430

**Tejon Ranch (Warrants) 3**

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

Abeona Therapeutics 3

376,321 888,118

Adverum Biotechnologies 3

193,346 610,973

Aquinox Pharmaceuticals 1,3

182,622 1,208,958

ARIAD Pharmaceuticals 1,3

114,102 843,214

BioCryst Pharmaceuticals 3

160,000 454,400

Fortress Biotech 3

147,400 396,506

Invitae Corporation 3

156,412 1,155,885

Keryx Biopharmaceuticals 3

281,725 1,865,019

Kindred Biosciences 3

148,000 523,920

Progenics Pharmaceuticals 3

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6,500 27,430

Sangamo BioSciences 3

191,785 1,110,435

Stemline Therapeutics 3

174,179 1,179,192

Versartis 3

39,592 437,887

**Zealand Pharma 3**

151,000 2,707,347

**13,409,284**

HEALTH CARE EQUIPMENT & SUPPLIES - 7.1%

Analogic Corporation

18,200 1,445,808

AngioDynamics 1,2,3

106,061 1,524,097

Antares Pharma 3

406,900 427,245

**Atrion Corporation 1,2**

7,277 3,113,537

Cerus Corporation 1,2,3

140,000 873,600

Derma Sciences 3

177,100 697,774

**Exactech 1,2,3**

124,400 3,326,456

Inogen 3

5,400 270,594

Invacare Corporation 1

44,300 537,359

STRATEC Biomedical

14,000 808,547

**SurModics 3**

245,000 5,752,600

Syneron Medical 3

69,200 532,148

TearLab Corporation 3

85,000 54,400

Trinity Biotech ADR Cl. A 3

100,500 1,139,670

Utah Medical Products

38,100 2,400,300

**22,904,135**

HEALTH CARE PROVIDERS & SERVICES - 3.3%

Aceto Corporation

79,600 1,742,444

BioTelemetry 3

49,700 810,110

CorVel Corporation 1,3

36,000 1,554,480

Cross Country Healthcare 3

165,400 2,302,368

Landauer

33,743 1,388,862

National Research Cl. A

40,033 548,452

PharMerica Corporation 3

40,000 986,400

Psychemedics Corporation

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

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9,500 58,425

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

June 30, 2016 (unaudited)

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

FLYHT Aerospace Solutions 3

1,916,800 \$ 281,893

Innovative Solutions and Support 3

142,828 402,775

Mercury Systems 3

35,200 875,072

SIFCO Industries 3

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

Burnham Holdings Cl. A 4

117,000 1,755,000

DIRTT Environmental Solutions 3

96,000 399,768

Insteel Industries

47,100 1,346,589

Patrick Industries 3

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

Atento 3

237,901 2,119,698

CompX International Cl. A

107,500 1,236,250

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

249,777 3,049,777

Team 1,3

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

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CIRCOR International 1

1,100 62,689

Columbus McKinnon

5,300 74,995

Eastern Company (The)

39,750 659,055

Federal Signal

3,200 41,216

Foster (L.B.) Company 1

99,300 1,081,377

Graham Corporation 1

81,150 1,494,783

Hurco Companies

36,866 1,025,981

**Kadant**

57,700 2,972,127

Lindsay Corporation

15,000 1,017,900

Luxfer Holdings ADR

59,712 718,335

Lydall 3

4,900 188,944

NN

103,900 1,453,561

Pfeiffer Vacuum Technology

6,000 561,774

**Sun Hydraulics**



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

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Universal Logistics Holdings 1,2

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

Central Steel & Wire 4

788 316,776

Houston Wire & Cable

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

Touax 3

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

ADTRAN

27,500 512,875

Applied Optoelectronics 1,3

8,800 98,120

Bel Fuse Cl. A

67,705 1,020,314

CalAmp Corporation 3

6,500 96,265

Clearfield 3

61,300 1,096,657

ClearOne

25,000 280,000

Harmonic 3

147,000 418,950

KVH Industries 3

8,900 68,530

Oclaro 3

131,700 642,696

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PCTEL

34,100 160,611

Sandvine Corporation

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

7.0% ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS -

Agilysys 1,2,3

170,587 1,786,046

DTS 1,2,3

73,500 1,944,075

ePlus 3

2,700 220,833

Fabrinet 3

2,200 81,664

**FARO Technologies 1,2,3**

86,000 2,909,380

HollySys Automation Technologies 3

49,200 854,604

Inficon Holding

3,600 1,223,730

LRAD Corporation

853,456 1,527,686

**Mesa Laboratories 1,2**

23,900 2,939,700

Novanta 3

8,600 130,290

**Orbotech 1,2,3**

127,300 3,252,515

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PC Connection

43,716 1,040,441

Perceptron 3

8,500 39,780

Richardson Electronics

330,900 1,743,843

Rogers Corporation 1,3

1,600 97,760

Systemax 1,3

74,000 631,220

Vishay Precision Group 3

151,000 2,026,420

**22,449,987**

INTERNET SOFTWARE & SERVICES - 4.4%

Actua Corporation 3

110,257 995,621

**Care.com 1,2,3**

305,254 3,565,367

comScore 3

65,305 1,559,483

IZEA 3

55,170 420,395

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

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

Marchex Cl. B 3

85,000 \$ 270,300

QuinStreet 3

613,100 2,176,505

RealNetworks 3

244,000 1,051,640

Reis

25,000 622,500

SciQuest 3

38,000 671,080

Solium Capital 3

209,400 962,759

Stamps.com 3

11,700 1,022,814

Support.com 3

844,358 710,105	<b>14,028,569</b>	IT SERVICES - 1.2%
-----------------	-------------------	--------------------

Computer Task Group 1

200,538 996,674

Hackett Group (The)

55,500 769,785

Innodata 3

437,275 1,071,324

MoneyGram International 3

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

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

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Rubicon Project 3

90,000 1,228,500

SeaChange International 3

284,200 906,598

1.2%

**9,380,253**

TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS -

Intevac 3

371,300 2,108,984

Kortek

135,007 1,401,314

Silicon Graphics International 3

106,400 535,192

CHEMICALS - 1.3%

**4,045,490 Total (Cost \$72,061,085)**

**72,216,128**

**MATERIALS 6.5%**

Balchem Corporation

11,775 702,379

FutureFuel Corporation

85,262 927,651

Quaker Chemical 1

27,400 2,444,080

Trecora Resources 3

11,600 120,988

**4,195,098**

CONSTRUCTION MATERIALS - 0.7%

Ash Grove Cement 4

8,000 1,824,000

Monarch Cement 4

16,303 566,529

**2,390,529**

CONTAINERS & PACKAGING - 0.3%

UFP Technologies 3

36,445 **821,470**

METALS & MINING - 4.2%

Alamos Gold Cl. A

216,044 1,857,850



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AMG Advanced Metallurgical Group

5,000 69,260

Ampco-Pittsburgh

79,002 893,513

Comstock Mining 3

1,875,000 654,187

Exeter Resource 3

1,195,400 1,542,066

Haynes International 1

15,000 481,200

Imdex 3

525,666 82,001

MAG Silver 3

84,050 1,059,870

**Major Drilling Group International 3**

731,857 4,429,832

Olympic Steel

35,000 955,850

Pretium Resources 3

90,000 1,007,315

Universal Stainless & Alloy Products 3

11,600 126,440

Victoria Gold 3

890,000 351,329

**13,510,713**

**Total (Cost \$15,346,055)**

**20,917,810**

**TELECOMMUNICATION SERVICES 0.1%**

**DIVERSIFIED TELECOMMUNICATION SERVICES - 0.1%**

ORBCOMM 3

18,000

**179,100**

**Total (Cost \$104,874)**

**179,100**

**UTILITIES**

**0.1%**

**GAS UTILITIES - 0.1%**

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Shizuoka Gas

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

Alterra Power 3

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

Seneca Foods Conv. 3,4

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

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

June 30, 2016 (unaudited)

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

New additions in 2016. 1

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

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

3 Non-income producing. 4

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

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A security for which market quotations are not readily available represents 0.1% of net assets. This security has been valued at its fair value under procedures approved by the Fund s Board of Directors. This security is defined as a Level 3 security due to the use of significant unobservable inputs in the determination of fair value. See Notes to Financial Statements.

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

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

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







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

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

**Statement of Assets and Liabilities**

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

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

32 | 2016 Semiannual Report to Stockholders THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

## Royce Micro-Cap Trust

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

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

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

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

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

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

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

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investment operations to net cash provided by operating activities:

Purchases of long-term investments

(49,673,246 )

Proceeds from sales and maturities of long-term investments

71,586,096

Net purchases, sales and maturities of short-term investments

(15,825,000 )

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

393,999

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

65,077

Net change in unrealized appreciation (depreciation) on investments

(9,222,498 )

Net realized gain (loss) on investments and foreign currency

(6,215,573 )

**Net cash provided by operating activities**



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

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Semiannual Report to Stockholders | 35

## Royce Micro-Cap Trust

### Financial Highlights

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

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

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

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

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

<b>0.42</b>	<b>(1.39)</b>	<b>0.24</b>	<b>4.65</b>	<b>1.62</b>	<b>(0.91)</b>	DISTRIBUTIONS TO COMMON STOCKHOLDERS:							
					Net investment income		(0.01)	(0.04)	(0.03)	(0.08)	(0.05)		
) Net realized gain on investments and foreign currency							(0.25)	1	(1.25)	(2.86)	(1.35)		
) capital							(0.08)	1	(0.24)	<b>Total distributions to Common Stockholders</b>			
					<b>(2.90)</b>		<b>(1.38)</b>	<b>(0.51)</b>	<b>(0.53)</b>	CAPITAL STOCK TRANSACTIONS:			
							Effect of reinvestment of distributions by Common Stockholders						
							(0.03)	(0.09)	(0.13)	(0.08)	(0.04)	(0.04)	<b>Total capital stock transactions</b>
							<b>(0.03)</b>	<b>(0.09)</b>	<b>(0.13)</b>	<b>(0.08)</b>	<b>(0.04)</b>	<b>(0.04)</b>	<b>Net Asset Value, End of Period</b>
<b>11.33</b>	<b>\$ 14.12</b>	<b>\$ 10.93</b>	<b>\$ 9.86</b>	<b>Market Value, End of Period</b>	<b>\$ 7.34</b>	<b>\$ 7.26</b>	<b>\$ 10.08</b>	<b>\$ 12.61</b>	<b>\$ 9.45</b>	<b>\$ 8.77</b>			
TOTAL RETURN:2													
Net Asset Value													
			5.39 %	3	(11.64 )%	3.46 %	44.66 %	17.23 %					
			(7.69 )%	Market Value	5.82 %	3	(16.06 )%	3.06 %	49.42 %	13.95 %	(4.99 )%		

### RATIOS BASED ON AVERAGE NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS:

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

SUPPLEMENTAL DATA:

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

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

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

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

1

Amounts are subject to change and recharacterization at year end.

2

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

3 Not annualized 4

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

5 Annualized 6

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

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## Royce Micro-Cap Trust

### Notes to Financial Statements (unaudited)

#### Summary of Significant Accounting Policies

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

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

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

#### VALUATION OF INVESTMENTS:

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

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

#### Level 1

quoted prices in active markets for identical securities.

#### Level 2

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

#### Level 3

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

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

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2016. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

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LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	Common Stocks	\$ 314,464,126	\$ 20,805,947	\$ 225,738	<b>\$ 335,495,811</b>
Preferred Stocks		1,597,034	<b>1,597,034</b>	Cash Equivalents		30,243,000		<b>30,243,000</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, 2016, securities valued at \$767,925 were transferred from Level 2 to Level 1 and securities valued at \$561,968 were transferred from Level 1 to Level 2 within the fair value hierarchy.

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## Royce Micro-Cap Trust

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

#### VALUATION OF INVESTMENTS (continued):

##### Level 3 Reconciliation:

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

<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, material Level 3 investments. The table does not include Level 3 investments with values derived utilizing prices from prior transactions or third party pricing information with adjustments (e.g. broker quotes, pricing services, net asset values).

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

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

##### REPURCHASE AGREEMENTS:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The remaining contractual maturity of the repurchase agreement held by the Fund at June 30, 2016 is overnight and continuous.

##### FOREIGN CURRENCY:

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

##### TAXES:

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

##### DISTRIBUTIONS:

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

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

## Royce Micro-Cap Trust

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

#### INVESTMENT TRANSACTIONS AND RELATED INVESTMENT INCOME:

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

#### EXPENSES:

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

#### COMPENSATING BALANCE CREDITS:

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

#### Capital Stock:

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

#### Borrowings:

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

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

#### Investment Advisory Agreement:

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

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

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



## Royce Micro-Cap Trust

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

#### Investment Advisory Agreement (continued):

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

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

#### Purchases and Sales of Investment Securities:

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

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

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

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## Royce Value Trust June 30, 2016 (unaudited)

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

### Drew Industries

89,916 \$ 7,628,473

### Gentex Corporation

337,270 5,210,822

### Sebang Global Battery

28,500 938,188

### Standard Motor Products

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

### Thor Industries 1

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

### Fenix Parts 2

255,000 1,002,150

### Weyco Group

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

### American Public Education 2

42,400 1,191,440

### Collectors Universe

50,000 987,500

### DeVry Education Group

52,054 928,644

### Liberty Tax Cl. A

141,573 1,885,752

### LifeLock 1,2

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142,000	2,245,020		
Lincoln Educational Services 2			
430,600	645,900		
Universal Technical Institute			
504,032	1,139,112	<b>9,023,368</b>	HOTELS, RESTAURANTS & LEISURE - 0.3%
Century Casinos 2			
213,660	1,331,102		
Lindblad Expeditions Holdings 2			
178,300	1,717,029	<b>3,048,131</b>	HOUSEHOLD DURABLES - 1.7%
Cavco Industries 2			
14,700	1,377,390		
Ethan Allen Interiors			
231,000	7,632,240		
Flexsteel Industries			
18,500	732,970		
Mohawk Industries 1,2,3			
22,400	4,250,624		
Natuzzi ADR 2			
2,096,300	3,039,635		
Samson Holding			
2,500,000	267,951		
Stanley Furniture 2,4			
912,235	2,234,976	<b>19,535,786</b>	INTERNET & CATALOG RETAIL - 0.1%
Blue Nile			
34,200	<b>936,396</b>		LEISURE PRODUCTS - 0.8%
Black Diamond 2			
68,100	281,934		

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Nautilus 2

488,700 8,718,408 **9,000,342** MEDIA - 0.8%

E.W. Scripps Company Cl. A 2

152,460 2,414,966

Loral Space & Communications 2

23,184 817,700

New Media Investment Group

60,100 1,086,007

Pico Far East Holdings

3,484,400 985,580

T4F Entretenimento

200,000 410,921

Technicolor

120,000 744,473

Wiley (John) & Sons Cl. A

55,980 2,921,036 **9,380,683** MULTILINE RETAIL - 0.0%

New World Department Store China

1,447,500 **188,846** SPECIALTY RETAIL - 1.9%

Barnes & Noble

26,000 295,100

Buckle (The) 1

135,015 3,509,040

Caleres

86,300 2,089,323

Container Store Group (The) 2

158,200 846,370

Destination Maternity

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390,176	2,294,235		
Genesco 2			
34,155	2,196,508		
Haverty Furniture			
26,500	477,795		
I.T			
1,127,000	335,267		
Monro Muffler Brake			
126,300	8,027,628		
Oriental Watch Holdings			
967,900	115,338		
TravelCenters of America LLC 2			
62,500	510,000		
West Marine 2			
131,100	1,099,929	<b>21,796,533</b>	TEXTILES, APPAREL & LUXURY GOODS - 1.7%
Crown Crafts			
94,441	893,412		
Culp			
29,400	812,322		
Deckers Outdoor 2			
58,620	3,371,822		
G-III Apparel Group 2			
28,800	1,316,736		
J.G. Boswell Company 5			
3,940	2,520,851		
Movado Group			
102,661	2,225,691		

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Wolverine World Wide 1

360,200 7,319,264

YGM Trading

1,082,600	560,969	<b>19,021,067</b>	<b>Total (Cost \$121,740,624)</b>	<b>130,968,175</b>	<b>CONSUMER</b>
<b>STAPLES</b>	<b>1.9%</b>	BEVERAGES - 0.3%			

Compania Cervecerias Unidas ADR

134,000 **3,127,560**

FOOD PRODUCTS - 1.5%

Cal-Maine Foods

22,016 975,749

Farmer Bros. 2

44,100 1,413,846

Industrias Bachoco ADR

54,295 2,682,173

John B. Sanfilippo & Son

17,200 733,236

Seneca Foods Cl. A 2

163,905 5,935,000

Seneca Foods Cl. B 2

13,840 498,932

SunOpta 2

129,159 541,176

Tootsie Roll Industries 1,3

108,004 4,161,394

Waterloo Investment Holdings 2,6

598,676	167,630	<b>17,109,136</b>	PERSONAL PRODUCTS - 0.1%
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Inter Parfums

39,830    **1,137,943**    **Total (Cost \$15,553,238)**    **21,374,639**    **ENERGY**    **5.1%**    ENERGY EQUIPMENT &  
SERVICES - 4.0%

CARBO Ceramics 1,2,3

53,000    694,300

Diamond Offshore Drilling 2

144,000    3,503,520

Era Group 2

381,800    3,588,920

Forum Energy Technologies 2

161,418    2,794,146

Frank's International

108,600    1,586,646

Helmerich & Payne

105,930    7,111,081

ION Geophysical 2

71,880    447,812

Oil States International 2

31,933    1,049,957

Pason Systems

500,580    6,920,050

**SEACOR Holdings 2**

170,469    9,878,678

TGS-NOPEC Geophysical

331,370    5,418,592

Trican Well Service 2

897,300    1,715,493    **44,709,195**    OIL, GAS & CONSUMABLE FUELS - 1.1%

Dorchester Minerals L.P.

177,172 2,554,820

Dorian LPG 2

184,034 1,297,440

Green Plains

114,000 2,248,080

Hargreaves Services



57,683 138,441

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

<b>Schedule of Investments (continued)</b>	<b>SHARES</b>	<b>VALUE</b>	<b>ENERGY (continued)</b>	<b>OIL,</b>
<b>GAS &amp; CONSUMABLE FUELS (continued)</b>				
San Juan Basin Royalty Trust				
350,352		\$ 2,547,059		
World Fuel Services				
66,600		3,162,834		
WPX Energy 2				
110,000	1,024,100	<b>12,972,774</b>	<b>Total (Cost \$68,362,912)</b>	<b>57,681,969</b>
<b>19.8%</b>	BANKS - 2.1%			<b>FINANCIALS</b>
Bank of N.T. Butterfield & Son				
1,784,161		2,890,341		
Blue Hills Bancorp				
104,180		1,537,697		
Canadian Western Bank				
279,500		5,332,772		
Farmers & Merchants Bank of Long Beach 5				
1,200		7,380,000		
Fauquier Bankshares				
160,800		2,336,424		
First Citizens BancShares Cl. A				
17,026	4,408,201	<b>23,885,435</b>	<b>CAPITAL MARKETS - 8.2%</b>	
AllianceBernstein Holding L.P.				
24,500		570,850		
Ares Management L.P.				
375,900		5,296,431		

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Artisan Partners Asset Management Cl. A

191,700 5,306,256

ASA Gold and Precious Metals

209,821 3,101,154

Ashmore Group

1,114,000 4,510,078

Associated Capital Group Cl. A

20,200 579,336

Azimut Holding

17,500 285,193

CETIP - Mercados Organizados

430,000 5,861,750

Citadel Capital 2

11,799,921 1,302,251

Cowen Group 2

250,824 742,439

Dundee Corporation Cl. A 2

1,079,900 6,377,675

Edmond de Rothschild (Suisse)

134 1,926,636

**Federated Investors Cl. B**

342,740 9,864,057

Jupiter Fund Management

230,000 1,133,923

KKR & Co. L.P.

4,100 50,594

Lazard Cl. A

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143,035 4,259,582

Manning & Napier Cl. A

465,492 4,422,174

Medley Management Cl. A

109,500 643,860

mutares

39,266 567,030

MVC Capital

324,200 2,606,568

Newtek Business Services

15,925 202,566

Oaktree Capital Group LLC Cl. A

101,100 4,525,236

Partners Group Holding

1,075 460,955

Rothschild & Co

216,893 5,187,855

SEI Investments

185,600 8,929,216

Sprott

590,000 1,173,652

U.S. Global Investors Cl. A

520,551 884,937

Value Partners Group

5,453,000 5,059,478

Virtus Investment Partners

29,930 2,130,417

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VZ Holding

2,000 596,699

Westwood Holdings Group

50,173 2,598,961

ZAIS Group Holdings Cl. A 1,2,3

492,300 1,383,363 **92,541,172** CONSUMER FINANCE - 0.1%

Bajaj Finance

5,500 **652,947** DIVERSIFIED FINANCIAL SERVICES - 2.4%

First Pacific

1,020,000 738,779

**MarketAxess Holdings**

87,300 12,693,420

Morningstar

84,600 6,918,588

PICO Holdings 2

409,400 3,872,924

TMX Group

60,700 2,525,350 **26,749,061** INSURANCE - 2.6%

Alleghany Corporation 2

2,709 1,488,812

Atlas Financial Holdings 2

30,000 516,600

eHealth 2

45,000 630,900

**E-L Financial**

21,500 11,416,077

Erie Indemnity Cl. A

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25,000	2,483,500		
Independence Holding Company			
314,523	5,651,978		
MBIA 2			
942,400	6,436,592		
ProAssurance Corporation			
17,139	917,794		
WMIH 2			
77,742	172,587	<b>29,714,840</b>	INVESTMENT COMPANIES - 0.2%
RIT Capital Partners			
130,500	<b>2,861,342</b>		REAL ESTATE MANAGEMENT & DEVELOPMENT - 3.1%
AV Homes 2			
66,100	807,742		
FirstService Corporation			
125,100	5,733,333		
Forestar Group 2			
102,000	1,212,780		
FRP Holdings 2			
212,958	7,347,051		
Kennedy-Wilson Holdings			
101,300	1,920,648		
Marcus & Millichap 2			
250,513	6,365,535		
St. Joe Company (The) 2			
177,000	3,136,440		
Tejon Ranch 2			
360,035	8,511,227		

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Tejon Ranch (Warrants) 2

96,561 10 **35,034,766** THRIFTS & MORTGAGE FINANCE - 1.1%

Genworth MI Canada

230,895 5,922,722

Timberland Bancorp 4

444,200 6,663,000

Vestin Realty Mortgage II 2

53,557 125,323 **12,711,045** **Total (Cost \$214,773,563)** **224,150,608** **HEALTH CARE**  
**5.3%** BIOTECHNOLOGY - 1.0%

ARIAD Pharmaceuticals 1,2,3

140,000 1,034,600

Keryx Biopharmaceuticals 2

170,000 1,125,400

Myriad Genetics 1,2

10,173 311,294

Sangamo BioSciences 2

264,315 1,530,384

Zealand Pharma 2

390,907 7,008,747 **11,010,425** HEALTH CARE EQUIPMENT & SUPPLIES - 2.5%

Analogic Corporation

54,735 4,348,148

AngioDynamics 2

55,000 790,350

Atrion Corporation 1

15,750 6,738,795

Cerus Corporation 2

108,000 673,920

**IDEXX Laboratories 1,2,3**

111,422 10,346,647

Invacare Corporation

38,900 471,857

Kossan Rubber Industries

400,000 680,422

Masimo Corporation 2

50,000 2,625,750

Neogen Corporation 2

6,800 382,500

Trinity Biotech ADR Cl. A 2

82,800 938,952

**27,997,341**

HEALTH CARE PROVIDERS & SERVICES - 0.3%

Aceto Corporation

74,455 1,629,820

Landauer

50,000 2,058,000

**3,687,820**

HEALTH CARE TECHNOLOGY - 0.2%

Cegedim 2

10,000 305,242

Medidata Solutions 2

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40,000 1,874,800 **2,180,042**

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June 30, 2016 (unaudited)

**Schedule of Investments (continued)** **SHARES** **VALUE** **HEALTH CARE (continued)**  
LIFE SCIENCES TOOLS & SERVICES - 1.2%

Bio-Rad Laboratories Cl. A 2

38,198 \$ 5,463,078

Bio-Techne

45,143 5,090,776

PAREXEL International 2

56,600 3,559,008 **14,112,862** PHARMACEUTICALS - 0.1%

Lipocine 2

35,000 106,400

Theravance Biopharma 2

54,291 1,231,863 **1,338,263** **Total (Cost \$38,542,919)** **60,326,753** **INDUSTRIALS 29.1%**  
AEROSPACE & DEFENSE - 2.0%

Austal 6

688,670 621,468

Ducommun 2

117,200 2,318,216

**HEICO Corporation**

140,338 9,375,982

**HEICO Corporation Cl. A**

80,808 4,335,349

Magellan Aerospace

182,779 2,547,970

Mercury Systems 2

28,000 696,080

Teledyne Technologies 2



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20,600	2,040,430	<b>21,935,495</b>	AIR FREIGHT & LOGISTICS - 2.0%
Expeditors International of Washington			
158,900	7,792,456		
<b>Forward Air</b>			
209,750	9,340,167		
Hub Group Cl. A 1,2,3			
149,400	5,732,478	<b>22,865,101</b>	BUILDING PRODUCTS - 0.4%
Apogee Enterprises			
31,700	1,469,295		
Burnham Holdings Cl. B 5			
36,000	540,000		
Insteel Industries			
50,080	1,431,787		
Patrick Industries 2			
14,750	889,278	<b>4,330,360</b>	COMMERCIAL SERVICES & SUPPLIES - 3.5%
Atento 2			
230,000	2,049,300		
CECO Environmental			
99,028	865,505		
CompX International Cl. A			
211,100	2,427,650		
<b>Copart 2</b>			
244,360	11,976,084		
dorma+kaba Holding			
600	418,608		
Heritage-Crystal Clean 2			
152,527	1,862,355		

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InnerWorkings 2

114,000 942,780

Kimball International Cl. B

286,180 3,256,728

**Ritchie Bros. Auctioneers**

348,194 11,761,993

Steelcase Cl. A

206,860 2,807,090

UniFirst Corporation

9,870 1,142,156

**39,510,249**

CONSTRUCTION & ENGINEERING - 3.3%

EMCOR Group 1,3

134,400 6,620,544

IES Holdings 2

577,482 7,172,327

Jacobs Engineering Group 2

164,900 8,213,669

KBR

325,300 4,306,972

Northwest Pipe 2

28,000 301,840

NV5 Holdings 2

28,200 802,008

Sterling Construction 2

204,300 1,003,113

Valmont Industries 1

62,645 8,473,989

**36,894,462**

ELECTRICAL EQUIPMENT - 0.8%

Global Power Equipment Group 2,5

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631,820	1,326,822		
Powell Industries			
94,500	3,717,630		
Preformed Line Products			
91,600	3,699,724	<b>8,744,176</b>	INDUSTRIAL CONGLOMERATES - 0.5%
A. Soriano			
2,791,000	355,629		
Raven Industries			
251,725	4,767,672	<b>5,123,301</b>	MACHINERY - 10.0%
Chen Hsong Holdings			
1,159,000	224,088		
China Metal International Holdings			
554,524	178,953		
CIRCOR International			
87,784	5,002,810		
CLARCOR			
92,500	5,626,775		
Colfax Corporation 2			
77,242	2,043,823		
Columbus McKinnon			
54,975	777,896		
Deutz			
115,000	473,268		
Donaldson Company			
193,559	6,650,687		
Exco Technologies			
77,800	734,672		

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Federal Signal

187,080 2,409,591

Franklin Electric

104,600 3,457,030

Graco

89,276 7,051,911

Hurco Companies

25,952 722,244

Hyster-Yale Materials Handling Cl. A

16,075 956,302

IDEX Corporation

67,400 5,533,540

John Bean Technologies

85,726 5,248,146

Kadant

30,200 1,555,602

Kennametal

160,100 3,539,811

Lincoln Electric Holdings

61,360 3,625,149

Lindsay Corporation 1

80,000 5,428,800

Luxfer Holdings ADR

28,100 338,043

Lydall 2

47,680 1,838,541

NN

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308,700 4,318,713

Nordson Corporation

24,296 2,031,389

**RBC Bearings 2**

125,200 9,077,000

Sun Hydraulics

286,318 8,500,782

Tennant Company

111,900 6,028,053

Wabtec Corporation

93,070 6,536,306

Watts Water Technologies Cl. A

61,000 3,553,860

**Woodward**

171,800 9,902,552 **113,366,337** MARINE - 1.2%

Clarkson

198,700 5,888,713

Kirby Corporation 2

128,000 7,985,920 **13,874,633** PROFESSIONAL SERVICES - 2.6%

Advisory Board (The) 2

190,277 6,733,903

Franklin Covey 2

40,800 625,464

Heidrick & Struggles International

66,480 1,122,183

ICF International 2

16,436 672,232

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ManpowerGroup

112,858 7,261,284

On Assignment 1,2,3

220,695 8,154,680

Robert Half International

32,032 1,222,341

TrueBlue 2

182,250 3,448,170

Volt Information Sciences 2

65,000 384,150 **29,624,407** ROAD & RAIL - 1.8%

Genesee & Wyoming Cl. A 2

15,000 884,250

Knight Transportation

122,400 3,253,392

**Landstar System**

135,660 9,314,415

Patriot Transportation Holding 2

70,986 1,380,678

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Semiannual Report to Stockholders | 43

## Royce Value Trust

Schedule of Investments (continued)	SHARES	VALUE	INDUSTRIALS (continued)
ROAD & RAIL (continued)			
Saia 1,2			
	178,230	\$ 4,480,702	
Trancom			
	4,932	324,655	
Universal Logistics Holdings			
	78,916	1,018,016	<b>20,656,108</b>
			TRADING COMPANIES & DISTRIBUTORS - 0.9%
Addtech Cl. B			
	80,000	1,003,885	
Central Steel & Wire 5			
	4,862	1,954,524	
Houston Wire & Cable			
	509,200	2,673,300	
Kloeckner & Co 2			
	20,000	220,885	
MSC Industrial Direct Cl. A 1			
	62,293	4,395,394	<b>10,247,988</b>
			TRANSPORTATION INFRASTRUCTURE - 0.1%
Hopewell Highway Infrastructure			
	1,012,000	505,086	
Wesco Aircraft Holdings 2			
	68,400	917,928	
<b>TECHNOLOGY 18.6%</b>	<b>1,423,014</b>	<b>Total (Cost \$226,549,537)</b>	<b>328,595,631</b>
		COMMUNICATIONS EQUIPMENT - 0.7%	<b>INFORMATION</b>
ADTRAN 1,3			
	239,273	4,462,441	

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Bel Fuse Cl. B

30,238 537,632

Clearfield 2

55,600 994,684

NetScout Systems 2

51,900 1,154,775

Oclaro 2

87,500 427,000  
- 8.7%

**7,576,532**

ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS

Anixter International 1,2

70,895 3,777,285

**Cognex Corporation 1,3**

217,070 9,355,717

**Coherent 2**

140,516 12,896,558

Dolby Laboratories Cl. A

46,350 2,217,847

DTS 2

225,000 5,951,250

Fabrinet 2

28,150 1,044,928

FARO Technologies 2

152,567 5,161,342

FEI Company

70,500 7,535,040

**FLIR Systems**

302,000 9,346,900



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HollySys Automation Technologies 2

51,082 887,294

Horiba

12,000 524,694

IPG Photonics 1,2,3

69,270 5,541,600

Lagercrantz Group

50,000 472,002

LRAD Corporation

776,544 1,390,014

Method Electronics

55,830 1,911,061

National Instruments

261,850 7,174,690

Orbotech 2

38,100 973,455

Perceptron 2

357,700 1,674,036

Plexus Corporation 2

158,500 6,847,200

Richardson Electronics

573,732 3,023,568

Rofin-Sinar Technologies 2

10,981 350,733

Rogers Corporation 2

57,066 3,486,733

Systemax 2

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194,000	1,654,820		
TTM Technologies 1,2,3			
496,400	3,737,892		
Vishay Precision Group 2			
81,826	1,098,105		
VST Holdings			
1,179,658	337,543	<b>98,372,307</b>	INTERNET SOFTWARE & SERVICES - 2.2%
Actua Corporation 2			
211,726	1,911,886		
Care.com 2			
312,800	3,653,504		
comScore 2			
212,236	5,068,196		
HolidayCheck Group 2			
44,900	117,484		
IZEA 2			
12,106	92,248		
j2 Global			
82,020	5,181,203		
QuinStreet 2			
612,532	2,174,488		
RealNetworks 2			
376,750	1,623,792		
Solium Capital 2			
189,700	872,184		
Spark Networks 1,2			
263,000	415,540		

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Stamps.com 2

35,300 3,085,926

Support.com 2

650,300 546,902

United Online 2

17,000 187,000 **24,930,353** IT SERVICES - 1.2%

Acxiom Corporation 2

40,000 879,600

Convergys Corporation 1

121,000 3,025,000

DST Systems

10,000 1,164,300

Hackett Group (The)

513,566 7,123,161

Innodata 2

274,314 672,069

MoneyGram International 2

76,400 523,340 **13,387,470** SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.7%

Amtech Systems 2

141,471 844,582

Brooks Automation

116,100 1,302,642

Cabot Microelectronics

33,400 1,414,156

Daqo New Energy ADR 2

31,700 715,469

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Diodes 2

270,850 5,089,271

Exar Corporation 2

157,576 1,268,487

Intermolecular 2

40,000 59,200

Kulicke & Soffa Industries 2

77,400 941,958

MKS Instruments

78,810 3,393,559

Nanometrics 2

128,300 2,667,357

Nova Measuring Instruments 2

99,000 1,083,060

Photronics 2

159,900 1,424,709

Sigma Designs 2

78,900 507,327

Silicon Motion Technology ADR

49,000 2,342,200

Teradyne

130,000 2,559,700

Tessera Technologies

163,530 5,010,559

Ultra Clean Holdings 2

50,300 286,207

**30,910,443**

SOFTWARE - 2.4%

American Software Cl. A

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108,690	1,139,071		
ANSYS 1,2,3			
95,000	8,621,250		
AVG Technologies 2			
64,970	1,233,780		
Computer Modelling Group			
316,300	2,531,477		
Mentor Graphics			
198,123	4,212,095		
Model N 2			
155,387	2,074,417		
Monotype Imaging Holdings			
218,140	5,372,788		
PSI			
18,194	255,491		
SeaChange International 2			
247,069	788,150		
SimCorp			
10,000	490,697	<b>26,719,216</b>	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS -
0.7%			
Diebold 1,3			
266,600	6,619,678		
Intevac 2			
214,500	1,218,360		
Silicon Graphics International 2			

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93,600 470,808 **8,308,846** Total (Cost \$179,159,293) **210,205,167**

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June 30, 2016 (unaudited)

**Schedule of Investments (continued)** **SHARES** **VALUE** **MATERIALS** **7.9%**  
CHEMICALS - 1.8%

Dyadic International 2,5

75,000 \$ 118,500

FutureFuel Corporation

48,500 527,680

Hawkins

86,178 3,740,987

Innospec

36,883 1,696,249

Intrepid Potash 2

256,498 369,357

Minerals Technologies

64,893 3,685,922

**Quaker Chemical**

109,669 9,782,475 **19,921,170** CONSTRUCTION MATERIALS - 1.0%

**Ash Grove Cement Cl. B 5**

50,518 **11,518,104** CONTAINERS & PACKAGING - 0.3%

Intertape Polymer Group

17,000 277,379

Mayr-Melnhof Karton

34,000 3,704,951 **3,982,330** METALS & MINING - 4.8%

Alamos Gold Cl. A

373,300 3,210,158

Ampco-Pittsburgh

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36,966 418,086

Constellium Cl. A 2

90,000 422,100

Exeter Resource 2

240,000 309,600

**Franco-Nevada Corporation**

127,300 9,682,438

Gold Fields ADR

785,000 3,846,500

Haynes International

113,900 3,653,912

Hecla Mining

580,000 2,958,000

Imdex 2

700,000 109,196

Lundin Mining 2

640,000 2,159,836

Major Drilling Group International 2

406,543 2,460,750

NovaGold Resources 2

35,000 214,200

Pretium Resources 2

186,000 2,081,783

**Reliance Steel & Aluminum**

138,140 10,622,966

Seabridge Gold 1,2

282,000 4,139,760

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Synalloy Corporation

178,800 1,369,608

Worthington Industries

148,000 6,260,400 **53,919,293** PAPER & FOREST PRODUCTS - 0.0%

TFS Corporation

303,967 **319,983** **Total (Cost \$59,517,652)** **89,660,880** **TELECOMMUNICATION SERVICES 0.5%**  
WIRELESS TELECOMMUNICATION SERVICES - 0.5%

Telephone and Data Systems

208,270 **6,177,288** **Total (Cost \$5,433,816)** **6,177,288** **UTILITIES 0.1%** GAS UTILITIES - 0.1%

Shizuoka Gas

110,000 770,325

Toho Gas

60,000 488,155 **1,258,480** MULTI-UTILITIES - 0.0%

Just Energy Group 1

18,520	<b>112,602</b>	<b>Total (Cost \$1,218,976)</b>	<b>1,371,082</b>	<b>MISCELLANEOUS<sup>7</sup> 2.3%</b>	<b>Total (Cost</b>
<b>\$25,497,646)</b>	<b>25,488,867</b>	<b>TOTAL COMMON STOCKS</b>	<b>(Cost \$956,350,176)</b>	<b>1,156,001,059</b>	
	<b>REPURCHASE AGREEMENT 4.4%</b>		Fixed Income Clearing Corporation, 0.03% dated 6/30/16, due 7/1/16, maturity value		
			\$49,836,042 (collateralized by obligations of various U.S. Government Agencies, 1.625% due 4/30/19, valued at \$50,834,884) <b>(Cost \$49,836,000)</b>	<b>49,836,000</b>	<b>TOTAL INVESTMENTS 106.6%</b>
	<b>(Cost \$1,006,186,176)</b>	<b>1,205,837,059</b>	<b>LIABILITIES LESS CASH AND OTHER ASSETS (6.6)%</b>		
	<b>(74,842,893 ) NET ASSETS 100.0%</b>	<b>\$ 1,130,994,166</b>			

New additions in 2016. 1

All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at June 30, 2016. Total market value of pledged securities at June 30, 2016, was \$114,976,992.

2 Non-income producing. 3

At June 30, 2016, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$68,394,161.

4

At June 30, 2016, 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.

5

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.

6

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.

7

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



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

**TAX INFORMATION:** The cost of total investments for Federal income tax purposes was \$1,009,400,057. At June 30, 2016, net unrealized appreciation for all securities was \$196,437,002, consisting of aggregate gross unrealized appreciation of \$310,967,908 and aggregate gross unrealized depreciation of \$114,530,906. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS** 2016 Semiannual Report to Stockholders |  
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**Royce Value Trust** June 30, 2016 (unaudited)

**Statement of Assets and Liabilities** ASSETS: Investments at value

Non-Affiliated Companies

\$ 1,147,103,083

Affiliated Companies

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8,897,976 Repurchase agreements (at cost and value) 49,836,000 Cash and foreign currency 99,874  
 Receivable for investments sold 1,699,658 Receivable for dividends and interest 843,085 Prepaid expenses and other  
 assets 543,791 **Total Assets 1,209,023,467** LIABILITIES: Revolving credit agreement 70,000,000  
 Payable for investments purchased 7,240,831 Payable for investment advisory fee 484,905 Payable for directors  
 fees 52,344 Payable for interest expense 6,207 Accrued expenses 205,458 Deferred capital gains tax  
 39,556 **Total Liabilities 78,029,301** **Net Assets \$ 1,130,994,166** ANALYSIS OF NET ASSETS: Paid-in  
 capital - \$0.001 par value per share; 80,478,771 shares outstanding (150,000,000 shares authorized) \$ 945,781,653  
 Undistributed net investment income (loss) 3,174,176 Accumulated net realized gain (loss) on investments and foreign  
 currency 22,947,339 Net unrealized appreciation (depreciation) on investments and foreign currency 199,591,211  
 Quarterly distributions (40,500,213 ) **Net Assets (net asset value per share - \$14.05) \$ 1,130,994,166** Investments at  
 identified cost \$ 956,350,176

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## Royce Value Trust

Statement of Changes in Net Assets		SIX MONTHS ENDED		6/30/16	(UNAUDITED)
<b>YEAR ENDED 12/31/15</b>	INVESTMENT OPERATIONS:		Net investment income (loss)	\$ 4,222,095	\$
9,193,108	Net realized gain (loss) on investments and foreign currency	17,903,152	43,117,817	Net change in	
	unrealized appreciation (depreciation) on investments and foreign currency	60,589,568	(157,435,228 )	<b>Net increase</b>	
	<b>(decrease) in net assets from investment operations</b>	<b>82,714,815</b>	<b>(105,124,303 )</b>	DISTRIBUTIONS:	Net
investment income (3,680,264 ) <sup>1</sup>	(12,151,910 )	Net realized gain on investments and foreign currency	(24,048,289 ) <sup>1</sup>	(83,306,926 )	Return of capital (12,771,660 ) <sup>1</sup>
	<b>Total distributions</b>	<b>(40,500,213 )</b>	<b>(95,458,836 )</b>	CAPITAL STOCK	
TRANSACTIONS:	Reinvestment of distributions	16,744,818	40,663,247	<b>Total capital stock transactions</b>	
<b>16,744,818</b>	<b>40,663,247</b>	<b>Net Increase (Decrease) In Net Assets</b>	<b>58,959,420</b>	<b>(159,919,892 )</b>	NET ASSETS:
<b>Beginning of period</b>	<b>1,072,034,746</b>	<b>1,231,954,638</b>	<b>End of period (including undistributed net investment income</b>		
<b>(loss) of \$3,174,176 at 6/30/16 and \$(1,047,919) at 12/31/15</b>	<b>\$ 1,130,994,166</b>	<b>\$ 1,130,994,166</b>	<b>\$ 1,072,034,746</b>		

1

Amounts are subject to change and recharacterization at year end.

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS** 2016 Semiannual Report to Stockholders |  
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**Royce Value Trust** Six Months Ended June 30, 2016 (unaudited)

**Statement of Operations**                      **INVESTMENT INCOME:**              INCOME:              Dividends

Non-Affiliated Companies

\$ 8,462,249

Affiliated Companies

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71,072 Foreign withholding tax (235,489 ) Interest 39,218 Rehypothecation income 33,779 **Total income**  
**8,370,829** EXPENSES: Investment advisory fees 2,928,026 Interest expense 560,507 Stockholder reports  
220,583 Administrative and office facilities 116,965 Custody and transfer agent fees 94,023 Directors fees 91,623  
Professional fees 59,014 Other expenses 78,049 **Total expenses 4,148,790** Compensating balance credits  
(56 ) **Net expenses 4,148,734** **Net investment income (loss) 4,222,095** **REALIZED AND UNREALIZED GAIN**  
**(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:** NET REALIZED GAIN (LOSS): Investments in  
Non-Affiliated Companies 17,949,844 Investments in Affiliated Companies 10,000 Foreign currency transactions  
(56,692 ) NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION): Investments and foreign currency  
translations 60,563,510 Other assets and liabilities denominated in foreign currency 26,058 **Net realized and unrealized**  
**gain (loss) on investments and foreign currency 78,492,720** **NET INCREASE (DECREASE) IN NET ASSETS FROM**  
**INVESTMENT OPERATIONS \$ 82,714,815**

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

**Statement of Cash Flows** CASH FLOWS FROM OPERATING ACTIVITIES: Net increase (decrease) in net  
assets from investment operations \$ 82,714,815 Adjustments to reconcile net increase (decrease) in net assets from  
investment operations to net cash provided by operating activities:

Purchases of long-term investments

(195,591,388 )

Proceeds from sales and maturities of long-term investments

253,691,493

Net purchases, sales and maturities of short-term investments

(39,109,000 )

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

473,408

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

(71,664 )

Net change in unrealized appreciation (depreciation) on investments

(60,563,510 )

Net realized gain (loss) on investments and foreign currency

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(17,903,152 ) **Net cash provided by operating activities** **23,641,002** CASH FLOWS FROM FINANCING ACTIVITIES:  
 Net increase (decrease) in revolving credit agreement Distributions (40,500,213 ) Reinvestment of distributions  
 16,744,818 **Net cash used for financing activities** **(23,755,395 ) INCREASE (DECREASE) IN CASH: (114,393 )**  
**Cash and foreign currency at beginning of period** **214,267** **Cash and foreign currency at end of period** **\$ 99,874**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2016 Semiannual Report to Stockholders |  
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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 6/30/16	(UNAUDITED)	12/31/15	12/31/14				
12/31/13	12/31/12	12/31/11	<b>Net Asset Value, Beginning of Period</b>	<b>\$ 13.56</b>	<b>\$ 16.24</b>	<b>\$ 18.17</b>	<b>\$ 15.40</b>	<b>\$ 14.18</b>	<b>\$</b>
<b>16.73</b>	<b>INVESTMENT OPERATIONS:</b>		Net investment income (loss)		0.05	0.12	0.12		
0.12	0.23	0.10	Net realized and unrealized gain (loss) on investments and foreign currency		0.99	(1.48)	(0.13)		
4.89	2.02	(1.62)	<b>Total investment operations</b>	<b>1.04</b>	<b>(1.36)</b>	<b>(0.01)</b>	<b>5.01</b>	<b>2.25</b>	<b>(1.52)</b>
<b>DISTRIBUTIONS TO PREFERRED STOCKHOLDERS:</b>			Net investment income						
(0.04)	(0.03)		Net realized gain on investments and foreign currency		(0.13)	(0.16)	<b>Total</b>		
<b>distributions to Preferred Stockholders</b>			<b>(0.17)</b>	<b>(0.19)</b>	<b>Net Increase (Decrease) in Net Assets</b>				
<b>Applicable to Common Stockholders from</b>									

### Investment Operations

<b>1.04</b>	<b>(1.36)</b>	<b>(0.01)</b>	<b>5.01</b>	<b>2.08</b>	<b>(1.71)</b>	<b>DISTRIBUTIONS TO COMMON STOCKHOLDERS:</b>																																	
Net investment income		(0.05) <sup>1</sup>	(0.16)	(0.14)	(0.11)	(0.17)	(0.08)	Net realized gain on investments and foreign currency		(0.30) <sup>1</sup>	(1.08)	(1.68)	(2.08)	(0.63)	(0.43)	Return of capital	(0.16) <sup>1</sup>																						
<b>(0.27)</b>		<b>Total distributions to Common Stockholders</b>		<b>(0.51)</b>	<b>(1.24)</b>	<b>(1.82)</b>	<b>(2.19)</b>	<b>(0.80)</b>	<b>(0.78)</b>	<b>CAPITAL STOCK TRANSACTIONS:</b>			Effect of reinvestment of distributions by Common Stockholders				(0.04)																						
(0.08)	(0.10)	(0.05)	(0.06)	(0.06)	<b>Total capital stock transactions</b>		<b>(0.04)</b>	<b>(0.08)</b>	<b>(0.10)</b>	<b>(0.05)</b>	<b>(0.06)</b>		<b>(0.06)</b>	<b>Net Asset Value, End of Period</b>	<b>\$ 14.05</b>	<b>\$ 13.56</b>	<b>\$ 16.24</b>	<b>\$ 18.17</b>	<b>\$ 15.40</b>	<b>\$ 14.18</b>	<b>Market Value, End of Period</b>	<b>\$ 11.77</b>	<b>\$ 11.77</b>	<b>\$ 14.33</b>	<b>\$ 16.01</b>	<b>\$ 13.42</b>	<b>\$ 12.27</b>	<b>TOTAL RETURN:</b> <sup>2</sup>											
Net Asset Value		8.17 % <sup>3</sup>	(8.09) %	0.78 %	34.14 %	15.41 %	(10.06) %	Market Value		4.39 % <sup>3</sup>	(9.59) %	0.93 %	35.63 %	16.22 %	(10.46) %	<b>RATIOS BASED ON AVERAGE NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS:</b>																							
Investment advisory fee expense <sup>4</sup>		0.55 % <sup>5</sup>	0.50 %	0.46 %	0.54 %	0.56 %	0.86 %	Other operating expenses		0.23 % <sup>5</sup>	0.18 %	0.15 %	0.25 %	0.15 %	0.12 %	Total expenses (net) <sup>6</sup>		0.78 % <sup>5</sup>	0.68 %	0.61 %	0.79 %	0.71 %	0.98 %	Expenses net of fee waivers and excluding interest expense		0.67 % <sup>5</sup>	0.61 %	0.55 %	0.65 %	0.68 %	0.98 %	Expenses prior to fee waivers and balance credits		0.78 % <sup>5</sup>	0.68 %	0.61 %	0.79 %	0.71 %	0.98 %
Net investment income (loss)		0.79 % <sup>5</sup>	0.78 %	0.72 %	0.70 %	1.57 %	0.63 %	<b>SUPPLEMENTAL DATA:</b>																															
Net Assets Applicable to Common Stockholders, End of Period (in thousands)		\$ 1,130,994	\$ 1,072,035	\$ 1,231,955	\$ 1,307,829	\$ 1,082,426	\$ 966,640	Liquidation Value of Preferred Stock, End of Period (in thousands)		\$ 220,000	Portfolio Turnover Rate		18 %	35 %	40 %	33 %	25 %	26 %	<b>PREFERRED STOCK:</b>																				
Total shares outstanding		8,800,000		Asset coverage per share		\$ 134.88	Liquidation preference per share		\$ 25.00	Average month-end market value per share		\$ 25.37	<b>REVOLVING CREDIT AGREEMENT:</b>																										
Asset coverage		1716 %	1631 %	1860 %	1289 %	822 %	Asset coverage per \$1,000		\$ 17,157	\$ 16,315	\$ 18,599	\$ 12,889	\$ 8,216																										

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

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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 applicable to Common Stockholders over a 12-month basis.

5 Annualized 6

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

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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).

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

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2016. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	Common Stocks	\$ 1,062,843,924	\$ 92,368,037	\$ 789,098	\$ 1,156,001,059
Cash Equivalents			49,836,000	<b>49,836,000</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, 2016, securities valued at \$6,833,639 were transferred from Level 2 to Level 1 and securities valued at \$1,326,822 were transferred from Level 1 to Level 2 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:**

REALIZED AND UNREALIZED	BALANCE AS OF 12/31/15	PURCHASES	GAIN (LOSS)	1 BALANCE AS OF 6/30/16	Common Stocks
\$167,629	\$741,577	\$(120,108)	\$789,098	1	

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

**REPURCHASE AGREEMENTS:**

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The remaining contractual maturity of the repurchase agreement held by the Fund at June 30, 2016 is overnight and continuous.

**FOREIGN CURRENCY:**

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

**TAXES:**

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

**CAPITAL GAINS TAXES:**

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

**DISTRIBUTIONS:**

The Fund pays quarterly distributions on the Fund's Common Stock at the annual rate of 7% of the rolling average of the prior four calendar quarter-end NAVs of the Fund's Common Stock, with the fourth quarter distribution being the greater of 1.75% of the rolling average or the distribution required by IRS regulations. Prior to November 15, 2012, distributions to Preferred Stockholders were accrued daily and paid quarterly. Distributions to Common Stockholders are recorded on ex-dividend date. Distributable capital gains and/or net investment income were first allocated to Preferred Stockholder distributions, with any excess allocable to Common Stockholders. If capital gains and/or net investment income were allocated to both Preferred and Common Stockholders, the tax character of such allocations was proportional. To the extent that distributions are not paid from long-term capital gains, net investment income or net short-term capital gains, they will represent a return of capital. Distributions are determined in accordance with income tax regulations that may differ from accounting principles generally accepted in the United States of America. Permanent book and tax differences relating to stockholder distributions will result in reclassifications within the capital accounts. Undistributed net investment income may include temporary book and tax basis differences, which will reverse in a subsequent period. Any taxable income or gain remaining undistributed at fiscal year end is distributed in the following year.

**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.

## Royce Value Trust

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

#### EXPENSES:

The Fund incurs direct and indirect expenses. Expenses directly attributable to the Fund are charged to the Fund's operations, while expenses applicable to more than one of the Royce Funds are allocated equitably. Certain personnel, occupancy costs and other administrative expenses related to the Funds are allocated by Royce & Associates ( 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 1,427,009 and 3,183,214 shares of Common Stock as reinvestment of distributions for the six months ended June 30, 2016 and the year ended December 31, 2015, respectively.

#### Borrowings:

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

As of June 30, 2016, the Fund has outstanding borrowings of \$70,000,000. During the six months ended June 30, 2016, the Fund borrowed an average daily balance of \$70,000,000 at a weighted average borrowing cost of 1.58%. The maximum amount outstanding during the six months ended June 30, 2016 was \$70,000,000. As of June 30, 2016, the aggregate value of rehypothecated securities was \$68,394,161. During the six months ended June 30, 2016, the Fund earned \$33,779 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 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 applicable to Common Stockholders, plus the liquidation value of outstanding Preferred Stock, 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

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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.

## Royce Value Trust

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

#### Investment Advisory Agreement (continued):

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 2016, the Fund's investment performance ranged from 40% to 44% below the investment performance of the S&P 600. Accordingly, the net investment advisory fee consisted of a Basic Fee of \$5,856,054 and a net downward adjustment of \$2,928,028 for the performance of the Fund relative to that of the S&P 600. For the six months ended June 30, 2016, the Fund accrued and paid Royce investment advisory fees totaling \$2,928,026.

#### Purchases and Sales of Investment Securities:

For the six months ended June 30, 2016, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$202,269,911 and \$252,180,968, respectively.

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

<b>COST OF PURCHASES</b>	<b>COST OF SALES</b>	<b>REALIZED GAIN (LOSS)</b>	\$36,770,647	\$13,271,937	\$(3,566,293)
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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 effected the following transactions in shares of such companies for the six months ended June 30, 2016:

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SHARES 12/31/15	MARKET VALUE 12/31/15	COST OF PURCHASES	COST OF SALES	REALIZED GAIN (LOSS)	DIVIDEND INCOME	SHARES 6/30/16	MARKET VALUE 6/30/16	AFFILIATED COMPANY	
2,824,136	\$ 265,000	\$ 10,000		912,235	\$ 2,234,976			Stanley Furniture	1,012,235 \$
	\$ 71,072	444,200	6,663,000					Timberland Bancorp	444,200 5,512,522
					<b>\$ 8,336,658</b>		<b>\$ 10,000</b>	<b>\$ 71,072</b>	<b>\$ 8,897,976</b>

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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: 76 | Number of Funds Overseen: 23 | Tenure: Since 1982

**Non-Royce Directorships:** Director of TICC Capital Corp.

**Principal Occupation(s) During Past Five Years:** Chairman of the Board of Managers of Royce & Associates, LP ( Royce ), the Trust's investment adviser; Chief Executive Officer (July 2014 - June 2016), President (1972-July 2014) of Royce.

### **Christopher D. Clark, Trustee<sup>1</sup>, President**

Age: 51 | Number of Funds Overseen: 23 | 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 and, since June 2015, a Member of the Board of Managers of Royce, having been employed by Royce since May 2007.

### **Patricia W. Chadwick, Director**

Age: 67 | Number of Funds Overseen: 23 | 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).

### **Stephen L. Isaacs, Director**

Age: 76 | Number of Funds Overseen: 23 | 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: 74 | Number of Funds Overseen: 46 | Tenure: Since 2004

**Non-Royce Directorships:** Director/Trustee of registered investment companies constituting the 18 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: 76 | Number of Funds Overseen: 23 | 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: 70 | Number of Funds Overseen: 44 | Tenure: Since 2001

**Non-Royce Directorships:** Director/Trustee of registered investment companies constituting the 18 Legg Mason Funds; Director of TICC Capital Corp.

**Principal Occupation(s) During Past Five Years:** Trustee Emeritus of Colgate University (since 2005); Board Member of Hill House, Inc. (since 1999); Formerly: 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: 58 | Number of Funds Overseen: 23 | 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).

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**Francis D. Gannon, Vice President**

Age: 48 | 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: 54 | 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: 50 | 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: 49 | 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; Secretary and Chief Legal Officer of The Royce Funds.

**Lisa Curcio, Chief Compliance Officer**

Age: 56 | 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.

## Board Approval of Investment Advisory Agreements

At meetings held on June 2-3, 2016, the Funds' respective Boards of Directors, including all of the non-interested directors, approved amended and restated investment advisory agreements (each, an Investment Advisory Agreement and collectively, the Investment Advisory Agreements) between Royce & Associates, LP (formerly Royce & Associates, LLC) (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). The Investment Advisory Agreements were amended and restated to reflect R&A's change in organizational form from a limited liability company to a limited partnership; the amended and restated agreements are substantially identical to the previously existing agreements. 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 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 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 Fund 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, 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 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 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. Each Board 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. Each Board also noted R&A's ability to attract and retain qualified and experienced personnel. Lastly, each Board noted that R&A officers, employees, and their families had substantial amounts invested in each Fund. 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:** In light of R&A's risk-averse approach to investing, 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 three full calendar years of performance because its inception date was October 18, 2013. Using Morningstar data, the Sharpe Ratio for each of Royce Value Trust, Inc. (RVT) and Royce Micro-Cap Trust, Inc. (RMT) placed in the 4th quartile within the Small Blend category assigned by Morningstar for the 3-year, 5-year, and 10-year periods ended December 31, 2015. It was noted that RVT's and RMT's focus on high quality (e.g., those with solid balance sheets, low leverage, the ability to generate and

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effectively allocate free cash flow, and strong returns on invested capital) and cyclical companies had hurt their relative performance during the post-2008 market period that has been marked by historically low interest rates and significant U.S. Federal Reserve market intervention as highly leveraged, non-earning companies and yield-oriented securities (e.g., master limited partnerships, real estate investment trusts, and utilities) have generally outperformed their higher quality and cyclical counterparts during this period. In addition, RVT's and RMT's use of leverage through preferred stock (prior to November 15, 2012) and borrowings resulted in higher volatility and worse down market performance. The Sharpe Ratio for RGT placed in the 4th quartile within the Foreign Small/Mid Value category assigned by Morningstar for the 1-year period ended December 31, 2015. The Board noted the inherent limitations of a one-year Sharpe Ratio in evaluating RGT's investment performance.

In addition to each Fund's risk-adjusted performance, each Board also reviewed and considered each Fund's absolute total returns, down market performance, and long-term performance records for periods of 10 years and longer for RVT and RMT. Each Board also considered it important to look beyond the current snapshot of performance as of December 31, 2015 and therefore examined extended performance histories for each Fund using monthly rolling average return periods through March 31, 2016. The Boards also took note of recent financial market trends, including widening high yield credit spreads and more difficult/expensive access to capital for many companies. While the Boards recognized that a quarter does not define a trend, it noted that RVT and RGT outperformed (on an NAV basis) the Russell 2000 Index and the Russell Global Small-Cap Index, respectively, for the 3-month and 1-year periods ended March 31, 2016 while RMT outperformed (on an NAV basis) the Russell 2000 Index for the 3-month period ended March 31, 2016.

Each Board 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



## Board Approval of Investment Advisory Agreements (continued)

rate policy and related market interventions. 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. The directors determined that R&A continued to be an appropriate investment adviser for the Funds and concluded that each Fund's performance supported the approval of the relevant 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 its allocations were reasonable. The RVT Board noted that RVT was not profitable to R&A during the year ended December 31, 2015. The Boards of RMT and RGT concluded that R&A's profits 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. 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. Each Board noted the importance of the net expense ratio in measuring a fund's efficiency, particularly in light of the variations in the 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 placed it in the 1st quartile within its Morningstar peer group for 2015. 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 1.28% placed it in the 3rd quartile when compared against its Morningstar peer group for 2015. The Board further noted that RMT's net expense ratio was actually 18 basis points lower than the average expense ratio for the 58 non-institutional, non-ETF domestic funds with weighted average market capitalizations of less than \$1 billion in the Morningstar peer group. Finally, in the case of RGT, the Board noted that its net expense ratio based on average net assets fell within the 4th quartile of its Morningstar-assigned open-end peer group, 18 basis points above the Morningstar category median. The Board noted, however, that RGT had the second lowest weighted average market capitalization within that category.

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. The Boards noted that the active shares for RVT, RMT, and RGT were 90%, 95%, and 97%, respectively, for the calendar year ended December 31, 2015.

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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.

It was noted that 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 Investment Advisory Agreement, concluding that the amended and restated Agreements with substantially identical terms as the previously existing agreements were in the best interest of the stockholders of the respective Funds and that each investment advisory fee rate was reasonable in relation to the services provided.

## 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, 2016, 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, 2016 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. 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. 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. Large Cap Index is an index of global large-cap stocks, excluding the United States. The Russell Global ex-U.S. Small Cap Index is an index of global small-cap stocks, excluding the United States. The S&P 500 and SmallCap 600 are indexes of U.S. large- and small-cap stocks, respectively, selected by Standard & Poor's based on market size, liquidity, and industry grouping, among other factors. The Nasdaq Composite is an index of the more than 3,000 common equities listed on the Nasdaq stock exchange. 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. 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, Inc.

### 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.

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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, 2016. 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, 2015, 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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GET THE LATEST INSIGHTS AND NEWS ON THE ROYCE FUNDS

**CHUCK ROYCE IN BARRON'S** Chuck spoke with Ben Levisohn of *Barron's* about an often-overlooked corner of the alternative-investment world: alternative-asset-management companies and his thoughts on the prospects for active small-cap management, for the paper's Alternatives Monthly pull-out section entitled, "Why Alt Stocks Are a Value Investor's Dream."  
**WHY ARE THE MARKETS PRONE TO BLACK SWANS?** Portfolio Manager Charlie Dreifus discusses how the current climate of slow growth, high valuations, and interventionist monetary policy makes the markets potentially vulnerable to black swan events. **RECENT NEWS** Watch Co-CIO Francis Gannon discuss major transitions in the small-cap space with financial journalist and television host Liz Claman.  
**eDELIVERY SAVES! SIGN UP NOW. STAY INFORMED** eDelivery saves paper, time, and fund expenses.<sup>1</sup> Sign up now to view statements, prospectuses, financial reports, and tax forms online. **roycefunds.com/edelivery** Connect with us on LinkedIn, follow us on Twitter, watch us on YouTube and subscribe to our RSS feed. Visit [roycefunds.com/subscribe](http://roycefunds.com/subscribe) to sign up for our monthly eWord newsletter to stay up to date on the latest from Royce. [www.twitter.com/roycefunds](http://www.twitter.com/roycefunds) [www.linkedin.com/roycefunds](http://www.linkedin.com/roycefunds) [www.youtube.com/roycefunds](http://www.youtube.com/roycefunds) [www.roycefunds.com/eword](http://www.roycefunds.com/eword)

<sup>1</sup> Any direct Royce Funds IRA investor who chooses eDelivery of prospectuses, financial reports, and Royce Review will be exempt from the \$15 annual IRA maintenance fee. (We will continue to also waive the fee for investors with more than \$20,000 invested in Royce IRAs at the time the fee is charged, and for new transfer and rollover accounts in their first year.)

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

## About The Royce Funds [Contact Us](#)

### **Unparalleled Knowledge + Experience**

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

#### **GENERAL INFORMATION**

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

**(800) 221-4268**

### **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.

#### **COMPUTERSHARE**

Speak with a representative about:

Your account, transactions, and forms

**(800) 426-5523**

### **Specialized Approaches**

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

#### **FINANCIAL ADVISORS AND BROKER-DEALERS**

Speak with your regional Royce contact regarding:

Information about our firm, strategies, and funds

Fund Materials

**(800) 337-6923**

### **Unwavering Commitment**

Our team of 17 portfolio managers have significant personal investments in the strategies they manage.



**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 25, 2016

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: /s/ Christopher D. Clark	BY: /s/ Peter K.	
Hoglund	<b>Christopher D. Clark</b>	<b>Peter K. Hoglund</b>	<b>President</b>	<b>Chief Financial Officer</b>
Date: August 25, 2016	Date: August 25, 2016			