

ROYCE VALUE TRUST, INC.
Form N-CSR
March 04, 2019

**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, Esquire
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New York, NY 10151

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

Date of fiscal year end: December 31

Date of reporting period: January 1, 2018 - December 31, 2018

Item 1. Reports to Shareholders.

**DECEMBER 31, 2018
Report to Stockholders**

2018 Annual 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 54 and 55. For additional information on the Funds' Distribution Reinvestment and Cash Purchase Options and the benefits for stockholders, please see page 64 or visit our website at www.roycefunds.com.

Managed Distribution Policy

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

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 2018 Annual Report to Stockholders

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Letter to Our Stockholders

2018: ANNUS HORRIBILIS

This was quite a memorable year for the equity markets for reasons most investors would prefer to forget. A bull market ended with a bang that left many investors whimpering. Of course, the end of any upswing for share prices is bound to be disappointing what made this pullback so jarring was its speed and severity. Back in the summer, everyone seemed to agree that valuations were stretched to the point where an adjustment to prices was all but inevitable, yet the force of the decline felt more like the engine of a precision-engineered sports car suddenly seizing than the anticipated tapping of the brakes. So while 2018's downturn initially looked as if it would assume a place among the most predicted in history, no one, including us, was expecting a fall as steep and fast as this one has been. It has also, however, performed the role down markets do which is to provide active managers with an ample supply of potential long-term opportunities.

Part of the reason the jolt was so unexpected may be due to the placid nature of the bull market it wrenched to a stop. For much of 2018, the U.S. market cruised confidently ahead, with very little congestion and few potholes. Through the first three quarters of the year, volatility barely registered in the small-cap market, with only 22% of the trading days having intraday moves of at least 1% in the small-cap Russell 2000 Index (and our chosen asset class has historically been the most volatile precinct of the equity world). Of course, this all changed dramatically later in the year. For small-caps, it began after the Russell 2000 reached an all-time high on August 31, following which a wave of volatility hit. In the fourth quarter, 54% of the trading days for the Russell 2000 had intraday moves of at least 1%.

The volatility itself would have perhaps been more bearable if it had not also taken returns in the year's last three months from bad to historically awful the Russell 2000 fell 20.2% for the fourth quarter. Its worst month by far was December. In fact, the first few months of the corrective phase had enough push and pull that the year-to-date return at the end of November for the Russell 2000 was 1.0%. From our perspective, then, the downturn had

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LETTER TO OUR STOCKHOLDERS

two phases the first was the widely expected recalibration from late August through mid-December. The second was a blur of panic selling between December 12th and 24th. Losses mounted as the gentler descent of the initial stage gave way to a wild downhill. The markets careened down the slope at breakneck speed as the calendar approached year-end, with small-caps reaching a 2018 bottom on Christmas Eve before stabilizing over the next week, giving the Russell 2000 a loss of 11.9% for December. In the context of its 11.0% decline for calendar 2018, it may be easy to forget that year-to-date through August 31, the Russell 2000 was up 14.3%.

A Tale of Two Markets

Russell 2000 2018

So 2018 was truly *A Tale of Two Markets*, and offered yet another lesson from history that the market can and often does turn in a hurry. For an additional sense of the tumult and we want to stress again the opportunities the correction created, consider that the average stock in the Russell 2000 declined 37.2% from its previous 52-week high through year-end. Many declined more than that: energy stocks in the Russell 2000 fell more than 50%, materials slid 42.5%, and transportation was down 42.3% from their respective highs.

WHAT JUST HAPPENED?

Retrospect offers the opportunity to look at the contour of the correction and at the confluence of factors that may have led to and exacerbated it. In spite of its historic awfulness, the downturn displayed some familiar traits: small-caps lost more than large-caps, for example, which is consistent with most bear markets, as is the fact that small-caps entered classic bear market territory before their larger counterparts. (By a classic bear, we mean a decline of 20% or more from a previous peak the Russell 2000 lost 22.1% from 8/31/18-12/31/18.) Within small-cap, we also saw value beat

A Familiar Pattern in 4Q18 Decline

growth, dividend payers lose less than non-payers, earners hold up better than non-earners, and defensives outpace cyclicals. All of this is also essentially consistent with history, which was reassuring (though painful in the short run).

Identifying this mix of the familiar and the unexpected helps to shed light on the question of what drove shares down in such precipitous fashion, turning what at first looked like a historically typical bull market detour into the bear market ditch. First, there was the by-now familiar cloud of tariffs and trade wars looming over the market, arguably the major factor in underperformance for economically sensitive cyclical stocks in 2018. Oil prices began to collapse in October, while shortly afterward slowdowns were reported in both housing and auto sales. Consumer confidence began to dip, and Europe and China continued to weaken. Yet all of this was, if not old news, then at least well established news by the end of November. Moreover, much of the economic news in the U.S. remained positive. Job and wage gain growth remained robust (as they continue to do as of this writing) as did corporate profits.

In mid-December, however, other factors came into play that helped to bring the witches brew to a boil. Investors looked at the coincidence of a flattening yield curve and the abrupt drop in oil prices as a surefire recession warning. Ratcheting up the already high level of anxiety, the December Fed meeting announcement and subsequent press conference were widely seen as conveying an unhealthy detachment from current financial conditions, which exacerbated the downward spiral. This is how bad became worse.

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A SENSE OF WHERE WE ARE A month into 2019, which featured a welcome rally that recovered most of December's losses, the signals remain decidedly mixed. The PMI (Purchasing Managers' Index) report for December issued in early January perhaps best distills the mixed, if not confusing, state of play in the U.S. economy. The report is designed to show the health of the manufacturing and service sectors. The index hit a 15-month low in December, which is admittedly concerning, especially given the marked fall-off from November. However, of its 18 manufacturing sectors, 11 showed growth in December. Additionally, the 54.1% number reported for that month was comfortably in the range of a growing economy because any number north of 50% typically indicates growth. Even with the uncertain course of U.S. growth, it seems clear to us that in 2018 many investors reacted as if the economy has only two gears—forward and reverse. We see a more nuanced picture that's closer to the midpoint of these extremes. The economy looks essentially healthy and capable of expansion to us, though probably at a slower pace than we saw over the last two years. There are undoubtedly risks on the horizon—political, financial, and economic. Yet we believe that these have already been reflected, in some cases excessively so, in current small-cap valuations. The market shifted in short order from a period when small-cap's extended valuations seemed out of sync in light of the index's high levels of debt and low profitability, to one at the end of the year when valuations reflected more pessimism than we think is warranted—at least in select instances.

THE LESSONS OF HISTORY We examined the recent bear phase from a calendar-year and market cycle perspective and uncovered encouraging data. First, 2018 was the twelfth negative calendar year in the 40-year history of the Russell 2000. In 10 of the previous 11 years, a positive calendar-year return followed—with an average one-year return of 21.1%. (Unsurprisingly, the lone exception was 2007-08.) Turning to market cycles also shows compelling positive news. 2018 saw the

After the Bear Market, Then What?

Subsequent 1-Year Performance of Russell 2000 after a 20% Decline as of 12/31/18

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There are undoubtedly risks on the horizon political, financial, and economic. Yet we believe that these have already been reflected, in some cases excessively so, in current small-cap valuations.

eleventh decline of 20% or more from a previous small-cap peak. In nine of the previous 10 periods, the subsequent average one-year return from the first day on which the index declined 20% from its peak was a positive 19.4%. (The exception, again unsurprisingly, came in 2008-09.) These historical examples certainly suggest the possibility of a solid 2019.

To be sure, our belief is that we are a long way from the crisis era of a decade ago. We are also in a stronger position economically than we were in the two prior bear markets in 2011-12 or 2015-16. In fact, we see the closest historical parallels farther back. In our view, 1987 or 1962 are the more relevant comparisons two cases in which the markets experienced a deep decline before recovering in the midst of a still growing economy.

Historical Comparison

CRSP 6-10 Declines and Subsequent 12-Month Performance

Moreover, we also see little resemblance between the present and prior bearish periods such as 1998, 2001-02, or 2008-09, when there were more than enough reasons for investors to sell in the form of financial crises and/or recessions (while contrarians like us were casting about for opportunities). It is worth emphasizing that the only decline over the last 10-plus years that featured both a recession and a financial crisis was 2008-09. Unless investors are expecting something in the way of a repeat performance and we are obviously not history suggests this may be a good time to consider committing more money to small-caps.

A DELIBERATE PACE ON THE ROAD TO NORMAL

We would, however, add a note or two mixing intermediate-term caution for the small-cap market with long-term optimism for small-cap active management. 2019 may well be a terrific year for small-cap performance, particularly if January is any kind of bellwether. However, we suspect that annualized small-cap returns over the next three to five years may be in the mid to high single digits. From our perspective as disciplined small-cap specialists, this is not necessarily bad news. Lower-than-average returns for the Russell 2000 have historically benefited active management approaches, including a number of our own strategies, especially coming out of periods of deep pessimism such as we saw late in 2018, when investors often miss the long-term opportunities falling markets create.

We also believe that the long and winding road back to more normal terrain for the capital markets will be marked by three occurrences: a normalizing rate structure, with rates moving higher, resulting in a steepening yield curve; more historically average levels of volatility (which was higher in 2018 than it was over the previous two years); and the more historically typical returns that we mentioned above. All three of these market conditions have been supportive for small-cap active management in the past.

The overall state of small-cap, however, still has several unresolved issues. Of the three that worried us most about the Russell 2000 over the summer lofty valuations, many companies with barely manageable debt, and too many with no earnings only the first is no longer a pressing matter. We think that the fundamentals we value most such as high returns on invested

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Across each of our small-cap strategies, we are confident in our holdings, which generally possess some combination of solid cash flows, modest valuations, effective managements, and encouraging prospects. These are the businesses that look most likely to weather or even thrive in a period with even more volatility and uncertainty than usual.

capital, positive cash flow, and an identifiable catalyst (or two) for earnings growth or recovery should be rewarded in the coming market environment, as they have often been over the long term.

IDENTIFYING OPPORTUNITIES IN A VOLATILE CLIMATE

In all of our strategies, we've been working to take advantage of long-term buying opportunities across a broad spectrum of sectors and industries. This includes companies involved in energy services, RV parts, infrastructure, laser-based photonics, shipping, trucking, banking, outpatient healthcare facilities that bend the cost curve, and semiconductor capital equipment, to name just a few. Within our high-quality strategies, we've also been buying more of the companies that we know best, those in which we have the highest confidence, because of their demonstrated ability to deal effectively with adversity in previous down markets.

Within these cyclical sectors, especially in the broad industrial and technology spaces, there are diverse industry groups with distinct business cycle dynamics. Each responds to multiple company- or industry-specific factors that help to determine performance as a business they seldom march in lockstep. That diversity is very attractive to us as selective active managers. So while there's no question that we were incorrect in thinking that investors would more readily recognize and then close the gap between operating income and stock prices, we think that many small-cap cyclical companies were disproportionately punished in the downturn to the point where many look as if a recession has already been priced in which makes them even more attractive to us.

Cyclical Market Disconnect

Across each of our small-cap strategies, we are confident in our holdings, which generally possess some combination of solid cash flows, modest valuations, effective managements, and encouraging prospects. These are the businesses that look most likely to weather or even thrive in a period with even more volatility and uncertainty than usual.

Sincerely,

Charles M. Royce Christopher D.
Clark Francis D. Gannon *Chairman, Chief Executive Officer, and Co-Chief Investment Officer, Royce & Associates, LP Co-Chief
Investment Officer, Royce & Associates, LP Royce & Associates, LP* January 31, 2018

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Performance

NAV Average Annual Total Returns As of December 31, 2018 (%)																	
30-YR SINCE INCEPTION	INCEPTION	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	25-YR									
DATE	Royce Global Value Trust ¹	-16.11	6.91	2.04	N/A	N/A	N/A	N/A	N/A	2.49	10/17/13	Royce Micro-Cap Trust					
		-11.62	8.25	3.01	13.07	7.38	9.39	10.09	N/A	10.08	12/14/93	Royce Value Trust					
		8.42	9.34	10.20	9.94	11/26/86	INDEX		MSCI ACWI Small Cap Index								
		8.01	7.92	N/A	N/A	N/A	N/A	Russell Global Small Cap Index	-15.30	5.21	2.67	10.30	7.00	7.14	N/A	N/A	N/A
		N/A	Russell Microcap Index	-13.08	5.79	3.08	11.71	5.67	N/A	N/A	N/A	N/A	N/A	Russell 2000 Index	-11.01	7.36	
		4.41	11.97	7.50	7.40	8.28	9.21	N/A	N/A								

¹ The Fund's previous benchmark index, the Russell Global Small Cap Index, was discontinued by FTSE Russell effective December 31, 2018. As of this same date, the MSCI ACWI Small Cap Index is the Fund's new benchmark.

Important Performance and Risk Information

All performance information in this *Review and Report* reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, so that shares may be worth more or less than their original cost when sold. Current performance may be higher or lower than performance quoted. Current month-end performance may be obtained at www.roycefunds.com. The Funds are closed-end registered investment companies whose respective shares of common stock may trade at a discount to the net asset value. Shares of each Fund's common stock are also subject to the market risk of investing in the underlying portfolio securities held by each Fund. Certain immaterial adjustments were made to the net assets of Royce Value Trust at 6/30/18, for financial reporting purposes, and as a result the total return based on that net asset value differs from the adjusted net asset value and total return reported in the Financial Highlights. All indexes referenced are unmanaged and capitalization-weighted. Each index's returns include net reinvested dividends and/or interest income. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. 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

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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 MSCI ACWI Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index. Index returns include net reinvested dividends and/or interest income. Royce Value, Micro-Cap and Global Value Trust shares of common stock trade on the NYSE. Royce Fund Services, LLC (RFS) is a member of FINRA and files certain material with FINRA on behalf of each Fund. RFS is not an underwriter or distributor of any of the Funds.

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MANAGERS DISCUSSION **Royce Global Value Trust (RGT)****Chuck Royce**

David Nadel FUND PERFORMANCE In a challenging year for small-caps all over the world, Royce Global Value Trust fell 16.1% on an NAV (net asset value) basis and 17.5% based on market price for 2018, trailing both its new benchmark, the MSCI ACWI Small Cap Index, which declined 14.4%, and the Russell Global Small Cap Index (which Russell Investments has discontinued), which fell 15.3% for the same period. However, the Fund was ahead of both benchmarks on an NAV and market price basis for the three-year period ended

December 31, 2018. **WHAT WORKED... AND WHAT DIDN'T** All of the Fund's 11 equity sectors detracted from 2018's results. Industrials had by far the largest negative impact, followed by Financials, Information Technology, and Materials. At the industry level, capital markets (Financials) detracted most, with machinery (Industrials) and electronic equipment, instruments & components also having sizable negative effects. At the position level, CIRCOR International, which makes valves for fluid control systems, detracted most. Its shares fell in the fourth quarter amid concerns that slowing global growth, U.S.-China trade tensions, and the significant drop in oil prices—energy companies being among its larger end markets—would put a damper on CIRCOR's positive order trends, pushing out a long-awaited improvement in profit margins and free cash flow earmarked for debt reduction. Computer Modelling Group is a Canadian software company whose products help oil companies maximize extractions. Its shares slumped in the second half due to its exposure to the energy industry, which was hurt by falling oil prices, and some slight disappointments in revenues and earnings. Based on its lack of debt, relatively high annual dividend, and strong position in a highly specialized niche, we liked its long-term prospects at year-end. SEI Investments runs a diverse business that provides investment processing, investment management, and investment operations solutions to clients around the globe. With products and services knit into the operations of several customers, SEI has what we think is a strong niche that's built for the long term. Concerns about future spending levels from its primary client base as well as a second-quarter earnings disappointment led investors to mostly avoid its stock through the first three quarters of 2018, before its shares slumped further during the downturn, along with most other companies associated with asset management. Air Lease is a leading aircraft leasing business that saw its shares lose altitude throughout the year, particularly in December, when the airline industry came under considerable pressure throughout the eurozone, which resulted in the shuttering of a number of poorly capitalized carriers. Though Air Lease was less exposed to this dynamic, there were concerns among investors that a similar trend would materialize in other geographies. Confident in the potential for its shares to rise when tailwinds return to its business, we increased our stake in 2018. The portfolio's top positive contributor was Australia's Bravura Solutions, which makes software that focuses on the wealth management and investment fund administration markets. It has what we like in its industry—a market and product application we can readily understand that also delivers mission-critical customer benefits. The company offers a market-leading product, developed after a multi-year period of substantial R&D, and was able to take market share in a growing market. Based in New York City, Virtu Financial uses its technology to act as a market maker and liquidity provider to the global financial markets. Virtu announced impressive first-quarter results in profits and earnings, thanks to increased volatility, high trading volumes, and better-than-expected progress integrating a large acquisition. Its shares then advanced in the fourth quarter as its business model again benefited from increased volatility. Relative to the MSCI ACWI Small Cap, RGT suffered most from sector allocation as stock selection was additive in 2018. The portfolio's biggest source of underperformance on the sector level came from our underweight and ineffective stock picking in Real Estate while stock selection also hurt in Communication Services and Health Care.

Conversely, the Fund benefited from savvy stock selection, most impactfully in Industrials, Energy, Financials, and Consumer Discretionary.

Top Contributors to Performance		For 2018 (%) ¹		Bravura Solutions 0.44		Virtu Financial Cl. A	
0.44	Sartorius Stedim Biotech	0.28	Trade Me Group	0.26	Radisson Hospitality	0.23	1 Includes

dividends

Top Detractors from Performance		For 2018 (%) ²		CIRCOR International -0.57		Computer Modelling	
Group -0.50	SEI Investments	-0.50	Air Lease Cl. A	-0.43	Ferroglobe	-0.39	2 Net of dividends

CURRENT POSITIONING AND OUTLOOK While we acknowledge the many potential of risk on the horizon—economic, geopolitical, and financial—we also think that these concerns have already been reflected, perhaps even excessively so, in current valuations. In relatively short order, we transitioned from a period this summer when domestic small-cap's extended valuations seemed out of sync given the index's high levels of debt and low profitability, to one at the end of the year where valuations seemed more pessimistic than we think is warranted—at least in select instances. As a result, we put cash to work as we identified what we thought were terrific opportunities to the point where the Fund was fully invested at year-end. Down years for small-caps have often been followed by strong ones. We believe that the portfolio's cyclical approach to global small-caps will be rewarded as recessionary concerns dissipate during the year.

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

Performance Average Annual Total Return (%) Through 12/31/18 **JUL-DEC 2018¹ 1-YR 3-YR 5-YR SINCE INCEPTION**
(10/17/13) RGT (NAV) -15.37 -16.11 6.91 2.04 2.49 1 Not annualized

Market Price Performance History Since Inception (10/17/13)Cumulative Performance of Investment¹

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

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

The **Morningstar Style Map** is the **Morningstar Style BoxTM** with the center 75% of fund holdings plotted as the **Morningstar Ownership ZoneTM**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary. See page 64 for additional information.

Top 10 Positions % of Net Assets FLIR Systems 2.3 Kirby Corporation 2.0 Ashmore Group 1.8 Virtu Financial Cl. A 1.8 Raven Industries 1.3 Spirax-Sarco Engineering 1.3 STRATEC Biomedical 1.3 TGS-NOPEC Geophysical 1.2 Lindsay Corporation 1.2 TOTVS 1.2

Portfolio Sector Breakdown % of Net Assets Industrials 32.3 Financials 20.9 Information Technology 18.4 Health Care 9.1 Materials 9.4 Consumer Discretionary 5.8 Energy 3.8 Consumer Staples 3.4 Real Estate 2.7 Communication Services 0.8 Outstanding Line of Credit, Net of Cash and Cash Equivalents -6.6

Calendar Year Total Returns (%) YEAR RGT 2018 -16.1 2017 31.1 2016 11.1 2015 -3.4 2014 -6.2

Portfolio Country Breakdown^{1,2} % of Net Assets United States 30.5 Japan 10.4 United Kingdom 9.9 Canada 9.6 Switzerland 5.7 Germany 5.5 Australia 4.8 France 3.8 Sweden 3.7 Brazil 3.3

1 Represents countries that are 3% or more of net assets.

2 Securities are categorized by the country of their headquarters.

Portfolio Diagnostics Fund Net Assets \$109 million Number of Holdings 206 Turnover Rate 57% Net Asset Value \$10.42 Market Price \$8.88 Net Leverage¹ 6.6% Average Market Capitalization² \$1,702 million Weighted Average P/E Ratio^{3,4} 16.4x Weighted Average P/B Ratio³ 2.4x Active Share⁵ 97% 1

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

2

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

3

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

4

The Fund's P/E ratio calculation excludes companies with zero or negative earnings (4% of portfolio holdings as of 12/31/18).

5

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

Important Performance and Risk Information

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at www.roycefunds.com. The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund invests primarily in securities of small- and mid-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency and other risks not encountered in U.S. investments. Regarding the Top Contributors and Top Detractors tables shown above, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's year-to-date performance for 2018.

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Royce Global Value Trust

Schedule of Investments Common Stocks 105.9%

SHARES	VALUE		AUSTRALIA	4.8%
ALS				
140,000	\$ 668,569			
Bravura Solutions				
300,000	781,829			
Cochlear				
7,000	855,778			
Hansen Technologies				
360,000	884,945			
IPH				
175,000	666,843			
Steadfast Group				
273,500	529,759			
Technology One				
200,000	867,759	Total (Cost \$4,610,181)	5,255,482	AUSTRIA 0.8%
Mayr-Melnhof Karton				
6,500	819,211	Total (Cost \$776,898)	819,211	BELGIUM 0.8%
Radisson Hospitality 1				
180,000	832,680	Total (Cost \$505,978)	832,680	BRAZIL 3.3%
B3-Brasil, Bolsa, Balcao				
32,847	227,215			
Construtora Tenda				
18,400	152,346			

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CVC Brasil Operadora e Agencia de Viagens

7,800 123,126

International Meal Company Alimentacao

132,300 242,019

M Dias Branco

22,500 248,468

OdontoPrev

300,000 1,064,310

Tegma Gestao Logistica

30,000 212,862

TOTVS

183,000 1,281,933 **Total (Cost \$3,469,614)** **3,552,279** **CANADA 9.6%**

Agnico Eagle Mines 2

10,000 404,000

Altus Group

62,200 1,078,431

ATS Automation Tooling Systems 1

16,900 178,136

AutoCanada

55,000 457,259

Canaccord Genuity Group

92,000 388,837

Computer Modelling Group

283,000 1,262,430

E-L Financial

1,300 700,850

FirstService Corporation

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10,300	705,344			
Franco-Nevada Corporation 2,3				
14,100	989,397			
Genworth MI Canada				
13,000	382,801			
Gluskin Sheff + Associates				
23,000	175,718			
Major Drilling Group International 1				
184,600	622,004			
Morneau Shepell				
50,000	917,082			
Pan American Silver 2				
31,800	464,280			
Parex Resources 1				
6,800	81,438			
Solium Capital 1				
50,000	431,805			
Sprott				
520,600	980,034			
Western Forest Products				
190,050	263,107	Total (Cost \$12,766,644)	10,482,953	CHINA 1.0%
Haitian International Holdings				
79,600	153,497			
Hua Hong Semiconductor				
114,000	211,098			
TravelSky Technology				
300,000	768,150	Total (Cost \$825,140)	1,132,745	DENMARK 0.4%

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SimCorp

6,000 **410,282** **Total (Cost \$386,884)** **410,282** **FRANCE** **3.8%**

Gaztransport Et Technigaz

3,500 269,280

Interparfums

14,850 574,235

Lectra

12,500 260,372

Neurones

32,500 703,777

Robertet

400 241,066

Rothschild & Co

33,000 1,166,430

Thermador Groupe

19,000 968,731 **Total (Cost \$3,368,882)** **4,183,891** **GERMANY** **4.8%**

Amadeus Fire

10,000 933,786

AURELIUS Equity Opportunities

7,400 268,940

Carl Zeiss Meditec

7,500 586,910

CompuGroup Medical

10,000 463,341

CTS Eventim AG & Co.

6,100 227,704

MorphoSys 1

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6,000 611,487

Norma Group

5,000 247,367

PATRIZIA Immobilien

24,700 471,195

STRATEC

24,413 1,406,951 **Total (Cost \$4,785,168)** 5,217,681 **GREECE 0.3%**

Sarantis

44,100 **352,682** **Total (Cost \$379,711)** 352,682 **HONG KONG 1.2%**

HKBN

171,500 260,190

Texhong Textile Group

33,100 37,832

Value Partners Group

1,281,800 888,855

Valuetronics Holdings

355,100 171,955 **Total (Cost \$1,455,082)** 1,358,832 **INDIA 1.4%**

AIA Engineering

30,000 713,314

Edelweiss Financial Services

65,700 171,602

SH Kelkar & Company

200,000 492,731

Sterlite Technologies

37,800 158,991 **Total (Cost \$1,961,638)** 1,536,638 **INDONESIA 0.4%**

Selamat Sempurna

5,000,000 **486,787** **Total (Cost \$455,966)** 486,787 **IRELAND 0.4%**

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Datalex

28,500 77,716

Keywords Studios

25,000 340,956 **Total (Cost \$139,096)** 418,672 **ISRAEL 0.2%**

Nova Measuring Instruments 1,2

8,700 **198,186** **Total (Cost \$222,334)** 198,186 **ITALY 1.1%**

Biesse

8,700 171,151

DiaSorin

9,000 729,041

Interpump Group

10,900 324,705 **Total (Cost \$969,645)** 1,224,897 **JAPAN 10.4%**

Advantest Corporation

13,600 278,440

Ain Holdings

4,100 294,394

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

December 31, 2018

Schedule of Investments (continued)

SHARES VALUE JAPAN (continued)

As One

15,000 \$ 1,029,150

Benefit One

25,000 769,810

Cosel

50,000 423,795

Daifuku

20,000 916,017

en-japan

6,600 205,638

EPS Holdings

40,000 610,191

Financial Products Group

27,400 280,487

Fujitec

50,000 538,753

Information Services International-Dentsu

4,900 122,897

KOMEDA Holdings

14,200 280,359

Kyowa Exeo

11,400 268,137

Meitec Corporation

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25,000	1,018,430				
Morningstar Japan KK					
80,000	218,238				
Nishimoto					
6,500	264,792				
NSD					
47,900	927,365				
Relo Group					
30,000	704,256				
TKC Corporation					
23,000	820,492				
TOTO					
4,500	156,425				
USS					
50,000	843,483				
Yumeshin Holdings					
48,050	347,207	Total (Cost \$11,499,978)	11,318,756	LUXEMBOURG	0.8%
Reinet Investments					
65,000	849,001	Total (Cost \$958,103)	849,001	MALAYSIA	0.2%
AEON Credit Service					
44,200	163,644	Total (Cost \$164,029)	163,644	MEXICO	0.6%
Becele					
200,000	268,576				
Bolsa Mexicana de Valores					
250,000	426,171	Total (Cost \$789,517)	694,747	NETHERLANDS	2.2%
Basic-Fit 1					
2,700	80,277				

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Euronext

4,300 247,814

IMCD

13,000 834,106

Intertrust

75,000 1,262,330 **Total (Cost \$2,666,388)** 2,424,527 **NEW ZEALAND 0.6%**

Fisher & Paykel Healthcare

70,654 **616,499** **Total (Cost \$382,216)** 616,499 **NORWAY 1.5%**

Atea

24,700 317,088

TGS-NOPEC Geophysical

55,000 1,328,167 **Total (Cost \$1,404,136)** 1,645,255 **PERU 0.3%**

Alicorp

123,400 **364,504** **Total (Cost \$365,981)** 364,504 **POLAND 0.3%**

Warsaw Stock Exchange

33,000 **323,179** **Total (Cost \$459,764)** 323,179 **PORTUGAL 0.5%**

Sonae

612,400 **568,342** **Total (Cost \$760,078)** 568,342 **RUSSIA 0.4%**

Globaltrans Investment GDR

42,000 **380,520** **Total (Cost \$228,732)** 380,520 **SINGAPORE 0.8%**

Midas Holdings 1,4

400,000 42,261

XP Power

30,000 804,910 **Total (Cost \$817,261)** 847,171 **SOUTH AFRICA 1.5%**

Coronation Fund Managers

70,800 203,481

Hudaco Industries

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61,557	600,189			
JSE				
15,000	172,608			
PSG Group				
25,000	425,369			
Transaction Capital				
244,100	288,594	Total (Cost \$1,971,790)	1,690,241	SOUTH KOREA 0.4%
Hansol Chemical				
2,800	194,479			
Koh Young Technology				
1,200	88,726			
Samjin Pharmaceutical				
4,300	154,727	Total (Cost \$433,537)	437,932	SPAIN 0.2%
Applus Services				
20,000	222,046	Total (Cost \$242,032)	222,046	SWEDEN 3.7%
Addtech Cl. B				
31,460	561,548			
Bravida Holding				
120,000	829,972			
Dometic Group				
50,000	310,280			
Hexpol				
110,000	869,406			
Lagercrantz Group				
60,000	582,876			
Loomis Cl. B				
12,500	403,364			

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Resurs Holding

38,500 237,613

Scandi Standard

38,500 268,889 **Total (Cost \$4,246,817)** **4,063,948** **SWITZERLAND 5.7%**

Burkhalter Holding

10,000 793,570

dormakaba Holding

600 361,990

Forbo Holding

200 281,005

Inficon Holding

1,500 759,385

Kardex

10,000 1,153,729

LEM Holding

600 639,740

Partners Group Holding

1,600 970,190

VZ Holding

4,600 1,240,208 **Total (Cost \$6,074,421)** **6,199,817** **TAIWAN 0.4%**

Chailease Holding

23,266 73,347

Chroma ATE

66,400 254,911

TCI

8,808 148,725 **Total (Cost \$494,164)** **476,983** **THAILAND 0.1%**

Muangthai Capital

94,100 **141,612** **Total (Cost \$127,611)** **141,612**

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

Royce Global Value Trust

Schedule of Investments (continued)

SHARES	VALUE	UKRAINE	0.3%
MHP GDR			
30,000	\$ 310,500	Total (Cost \$411,612)	310,500
		UNITED KINGDOM	9.9%
Abcam			
40,000	555,726		
Advanced Medical Solutions Group			
70,000	245,360		
Ashmore Group			
432,800	2,016,821		
Avon Rubber			
9,500	151,359		
BCA Marketplace			
90,000	252,371		
Clarkson			
15,600	377,791		
Consort Medical			
57,500	685,257		
Croda International			
15,000	895,725		
Diploma			
35,000	539,793		
FDM Group Holdings			
25,000	236,757		

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Ferroglobe 2

41,100 65,349

Ferroglobe (Warranty Insurance Trust) 1,4

41,100 0

Hilton Food Group

9,600 110,370

Jupiter Fund Management

36,000 135,454

Kainos Group

31,400 160,090

Metro Bank 1

25,000 539,474

Polypipe Group

125,000 521,630

Porvair

50,000 264,161

Rotork

82,500 260,362

Spirax-Sarco Engineering

18,000 1,431,630

Staffline Group

10,300 162,792

Stallergenes Greer 1

10,800 350,187

Taylor Wimpey

72,700 126,254

Victrex

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25,500	743,652	Total (Cost \$11,515,860)	10,828,365	UNITED STATES	30.5%
Air Lease Cl. A 2					
40,060	1,210,213				
Brooks Automation 2					
21,700	568,106				
Burford Capital					
20,000	422,148				
Camping World Holdings Cl. A 2,3					
62,800	720,316				
Chase Corporation					
5,600	560,280				
CIRCOR International 1,2					
32,200	685,860				
Cognex Corporation 2					
10,748	415,625				
Coherent 1,2					
3,600	380,556				
comScore 1					
24,000	346,320				
Diodes 1,2					
20,500	661,330				
Dorian LPG 1					
4,475	26,089				
EnerSys 2					
11,000	853,710				
Expeditors International of Washington 2					
13,300	905,597				

FLIR Systems 2,3

56,700 2,468,718

Innospec 2,3

12,457 769,344

Kadant 2

7,800 635,388

KBR 2

64,600 980,628

Kirby Corporation 1,2,3

32,900 2,216,144

KKR & Co. Cl. A 2

50,000 981,500

Lazard Cl. A

34,200 1,262,322

Lindsay Corporation 2

13,700 1,318,625

Littelfuse

4,000 685,920

ManpowerGroup 2

8,800 570,240

MBIA 1,2,3

80,300 716,276

Morningstar

7,200 790,848

Nanometrics 1,2,3

35,600 972,948

National Instruments 2

15,200 689,776

Popular 2

13,100 618,582

Quaker Chemical 2,3

6,069 1,078,522

Raven Industries

40,000 1,447,600

Rogers Corporation 1,2,3

4,800 475,488

SEACOR Holdings 1,2,3

20,200 747,400

SEACOR Marine Holdings 1

20,309 238,834

SEI Investments 2

27,600 1,275,120

Signet Jewelers

5,500 174,735

Standard Motor Products

11,200 542,416

Sun Hydraulics 2

15,139 502,463

Tennant Company 2

11,600 604,476

Valmont Industries 2

5,400 599,130

Virtu Financial Cl. A 2,3

74,300 1,913,968

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World Fuel Services 2

12,000	256,920	Total (Cost \$30,346,527)	33,290,481	URUGUAY	0.3%
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Arcos Dorados Holdings Cl. A 2

46,800	369,720	Total (Cost \$351,426)	369,720	TOTAL COMMON STOCKS	(Cost
\$113,790,841)	115,691,688	PREFERRED STOCK	0.7%	GERMANY	0.7%

FUCHS PETROLUB

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18,500	762,645	(Cost \$802,646)	762,645	REPURCHASE AGREEMENT	0.6%	Fixed Income
Clearing Corporation, 0.50% dated 12/31/18, due 1/2/19, maturity value						
\$642,018 (collateralized by obligations of various U.S. Government Agencies, 0.125% due						
07/15/24, valued at \$657,561) (Cost \$642,000)						
			642,000	TOTAL INVESTMENTS	107.2%	(Cost
\$115,235,487)	117,096,333			LIABILITIES LESS CASH AND OTHER ASSETS	(7.2)%	(7,842,702)
	NET ASSETS	100.0%	\$ 109,253,631			

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

December 31, 2018

ADR American Depository Receipt

New additions in 2018.

1

Non-income producing.

2

All or a portion of these securities were pledged as collateral in connection with the Fund s revolving credit agreement at December 31, 2018. Total market value of pledged securities at December 31, 2018, was \$17,212,324.

3

At December 31, 2018, a portion of these securities were rehypothecated in connection with the Fund s revolving credit agreement in the aggregate amount of \$6,408,273.

4

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

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

Bold indicates the Fund s 20 largest equity holdings in terms of December 31, 2018, market value.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$115,563,766. At December 31, 2018, net unrealized appreciation for all securities was \$1,532,567 consisting of aggregate gross unrealized appreciation of \$14,885,535 and aggregate gross unrealized depreciation of \$13,352,968. The primary causes of the difference between book and tax basis cost are the timing of the recognition of losses on securities sold, investments in publicly traded partnerships and Trusts and mark-to-market of Passive Foreign Investment Companies.

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

Royce Global Value Trust December 31, 2018

Statement of Assets and Liabilities

ASSETS: Investments at value \$ 116,454,333 Repurchase agreements (at cost and value) 642,000 Cash 512
Foreign currency (cost \$15,804) 15,822 Receivable for investments sold 320,954 Receivable for dividends and interest
253,066 Prepaid expenses and other assets 42,594 **Total Assets 117,729,281** LIABILITIES: Revolving credit
agreement 8,000,000 Payable for investments purchased 286,436 Payable for investment advisory fee 118,151
Payable for directors' fees 8,385 Payable for interest expense 3,331 Accrued expenses 57,053 Deferred capital
gains tax 2,294 **Total Liabilities 8,475,650** **Net Assets \$ 109,253,631** ANALYSIS OF NET ASSETS: Paid-in
capital - \$0.001 par value per share; 10,482,026 shares outstanding (150,000,000 shares authorized) \$ 118,153,404 Total
distributable earnings (loss) (8,899,773) **Net Assets (net asset value per share - \$10.42) \$ 109,253,631** Investments at
identified cost \$ 114,593,487

14 | 2018 Annual Report to Stockholders THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Royce Global Value Trust

Statement of Changes in Net Assets

YEAR ENDED 12/31/18	YEAR ENDED 12/31/17	INVESTMENT OPERATIONS:	Net investment income
(loss) \$ 386,440	\$ 241,105	Net realized gain (loss) on investments and foreign currency	4,457,193 6,555,345
		change in unrealized appreciation (depreciation) on investments and foreign currency	(25,870,375) 24,156,512
		increase (decrease) in net assets from investment operations	(21,026,742) 30,952,962
Total distributable earnings 1	(418,468)	Net investment income	(1,145,697)
and foreign currency	Total distributions	(418,468)	(1,145,697)
Reinvestment of distributions	172,659	491,130	Total capital stock transactions
			172,659 491,130
(Decrease) In Net Assets	(21,272,551)	30,298,395	NET ASSETS:
100,227,787			Beginning of year 130,526,182
109,253,631			End of year (including undistributed net investment income (loss) of \$(1,199,309) at 12/31/172) \$
			\$ 130,526,182

1

Distributions from net investment income and from realized gains are no longer required to be separately disclosed. See Notes to Financial Statements.

2

Parenthetical disclosure of undistributed net investment income is no longer required. See Notes to Financial Statements.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2018 Annual Report to Stockholders | 15

Royce Global Value Trust Year Ended December 31, 2018

Statement of Operations

INVESTMENT INCOME: INCOME: Dividends \$ 2,757,921 Foreign withholding tax (205,281) Interest 34,033
 Rehypothecation income 39,372 **Total income 2,626,045** EXPENSES: Investment advisory fees 1,608,852
 Interest expense 264,494 Custody and transfer agent fees 124,984 Professional fees 76,428 Stockholder reports
 57,993 Administrative and office facilities 44,889 Directors fees 31,824 Other expenses 30,191 **Total**
expenses 2,239,655 Compensating balance credits (50) **Net expenses 2,239,605** **Net investment income (loss)**
386,440 **REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:** NET
 REALIZED GAIN (LOSS): Investments 4,512,055 Foreign currency transactions (54,862) NET CHANGE IN
 UNREALIZED APPRECIATION (DEPRECIATION): Investments (26,021,074) Other assets and liabilities denominated
 in foreign currency 150,699 **Net realized and unrealized gain (loss) on investments and foreign currency (21,413,182**
) NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS \$ (21,026,742)

16 | 2018 Annual Report to Stockholders THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Royce Global Value Trust Year Ended December 31, 2018

Statement of Cash Flows

CASH FLOWS FROM OPERATING ACTIVITIES: Net increase (decrease) in net assets from investment operations \$
 (21,026,742) Adjustments to reconcile net increase (decrease) in net assets from investment operations to net cash provided by
 operating activities:

Purchases of long-term investments

(81,113,028)

Proceeds from sales and maturities of long-term investments

72,448,684

Net purchases, sales and maturities of short-term investments

8,689,000

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

(50,869)

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

(194,518)

Net change in unrealized appreciation (depreciation) on investments

26,021,074

Net realized gain (loss) on investments

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(4,512,055) **Net cash provided by operating activities 261,546** CASH FLOWS FROM FINANCING ACTIVITIES:
 Distributions (418,468) Reinvestment of distributions 172,659 **Net cash used for financing activities (245,809)**
INCREASE (DECREASE) IN CASH: 15,737 **Cash and foreign currency at beginning of year 597** **Cash and foreign
 currency at end of year \$ 16,334**

Supplemental disclosure of cash flow information: For the year ended December 31, 2018, the Fund paid \$263,514 in interest expense.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2018 Annual Report to Stockholders | 17

Royce Global Value Trust

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

YEARS ENDED	12/31/18	12/31/17	12/31/16	12/31/15	12/31/14	Net Asset Value, Beginning of Period \$								
12.48	\$ 9.62	\$ 8.81	\$ 9.25	\$ 10.05		INVESTMENT OPERATIONS:					Net investment income			
(loss)	0.04	0.02	0.06	0.10	0.13	Net realized and unrealized gain (loss) on investments and foreign currency								
(2.06)	2.96	0.90	(0.43)	(0.77)		Net increase (decrease) in net assets from investment operations (2.02)								
2.98	0.96	(0.33)	(0.64)			DISTRIBUTIONS:					Net investment income (0.04) (0.11) (0.14)			
(0.10)	(0.15)					Net realized gain on investments and foreign currency					Total distributions			
(0.04)	(0.11)	(0.14)	(0.10)	(0.15)		CAPITAL STOCK TRANSACTIONS:					Effect of			
						reinvestment of distributions by Common Stockholders (0.00) (0.01) (0.01) (0.01) (0.01)					Total capital stock			
transactions	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	Net Asset Value, End of Period \$ 10.42 \$ 12.48 \$ 9.62								
\$ 8.81	\$ 9.25	Market Value, End of Period \$ 8.88	\$ 10.81	\$ 8.04	\$ 7.45	\$ 8.04	TOTAL RETURN: 1							
		Net Asset Value (16.11)%	31.07 %	11.12 %	(3.44)%	(6.23)%	Market Value (17.50)%	35.96 %						
		9.77 %	(6.06)%	(7.86)%	RATIOS BASED ON AVERAGE NET ASSETS:					Investment advisory fee				
expense	1.25 %	1.25 %	1.25 %	1.25 %	1.25 %	1.25 %	Other operating expenses	0.49 %	0.42 %	0.46 %	0.43 %			
	0.24 %	Total expenses (net)					1.74 %	1.67 %	1.71 %	1.68 %	1.49 %	Expenses excluding interest expense	1.53	
%	1.52 %	1.57 %	1.58 %	1.49 %	Expenses prior to balance credits					1.74 %	1.67 %	1.71 %	1.68 %	1.49 %
	Net investment income (loss)					0.30 %	0.21 %	0.69 %	1.03 %	1.30 %	SUPPLEMENTAL DATA:			
	Net Assets, End of Period (in thousands)					\$ 109,254	\$ 130,526	\$ 100,228	\$ 91,174	\$ 95,285	Portfolio Turnover			
Rate	57 %	34 %	59 %	65 %	43 %	REVOLVING CREDIT AGREEMENT:					Asset coverage			
	1466 %	1732 %	1353 %	1240 %	Asset coverage per \$1,000					14,657	17,316	13,528	12,397	

1

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

Royce Global Value Trust

Notes to Financial Statements

Summary of Significant Accounting Policies

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

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

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

VALUATION OF INVESTMENTS:

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

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

Level 1

quoted prices in active markets for identical securities.

Level 2

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

Level 3

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

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

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2018. For a detailed breakout of common stocks by country, please refer to the Schedule of Investments.

LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	Common Stocks	\$	\$	\$	Preferred Stocks
				\$ 115,649,427		\$ 42,261	\$ 115,691,688	

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762,645

762,645 Repurchase Agreement

642,000

642,000

Certain securities have transferred in and out of Level 1 and Level 2 measurements during the reporting period. This is generally due to whether fair value factors have been applied. The Fund recognizes transfers between levels as of the end of the reporting period. For the year ended December 31, 2018, securities valued at \$42,631,365 were transferred from Level 2 to Level 1 within the fair value hierarchy.

Royce Global Value Trust

Notes to Financial Statements (continued)

VALUATION OF INVESTMENTS (continued):

Level 3 Reconciliation:

	BALANCE AS OF 12/31/17	PURCHASES	SALES	REALIZED GAIN (LOSS)	UNREALIZED GAIN (LOSS) ¹	BALANCE
AS OF 12/31/18	Common Stocks	\$0	\$126,098	\$84,433	\$8,774	\$(8,178)
						\$42,261

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

REPURCHASE AGREEMENTS:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The remaining contractual maturity of the repurchase agreement held by the Fund at December 31, 2018 is overnight and continuous.

FOREIGN CURRENCY:

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

The Fund does not isolate that portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

DISTRIBUTIONS AND TAXES:

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

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

CAPITAL GAINS TAXES:

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

INVESTMENT TRANSACTIONS AND RELATED INVESTMENT INCOME:

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

EXPENSES:

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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 (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 20,315 and 46,290 shares of Common Stock as reinvestment of distributions for the years ended December 31, 2018 and December 31, 2017, respectively.

Borrowings:

The Fund is party to a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage International, Limited (BNPPI). The Fund pays a commitment fee of 0.50% per annum on the unused portion of the credit agreement. The credit agreement has a 179-day rolling term that resets daily; however, if the Fund exceeds certain net asset value triggers, the credit agreement may convert to a 60-day rolling term that resets daily. The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding or as otherwise required by applicable regulatory standards and has granted a security interest in the securities pledged to, and in favor of, BNPPI as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the credit agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the credit agreement which may necessitate the sale of portfolio securities at potentially inopportune times. BNPPI may terminate the credit agreement upon certain ratings downgrades of its corporate parent, which would result in the Fund's entire loan balance becoming immediately due and payable. The occurrence of such ratings downgrades may necessitate the sale of portfolio securities at potentially inopportune times. The credit agreement also permits, subject to certain conditions, BNPPI to rehypothecate portfolio securities pledged by the Fund up to the amount of the loan balance outstanding. The Fund continues to receive payments in lieu of dividends and interest on rehypothecated securities. The Fund also has the right under the credit agreement to recall the rehypothecated securities from BNPPI on demand. If BNPPI fails to deliver the recalled security in a timely manner, the Fund is compensated by BNPPI for any fees or losses related to the failed delivery or, in the event a recalled security is not returned by BNPPI, the Fund, upon notice to BNPPI, may reduce the loan balance outstanding by the value of the recalled security failed to be returned. The Fund receives a portion of the fees earned by BNPPI in connection with the rehypothecation of portfolio securities.

As of December 31, 2018, the Fund has outstanding borrowings of \$8,000,000. During the year ended December 31, 2018, the Fund borrowed an average daily balance of \$8,000,000 at a weighted average borrowing cost of 3.26%. The maximum amount outstanding during the year ended December 31, 2018 was \$8,000,000. As of December 31, 2018, the aggregate value of rehypothecated securities was \$6,408,273. During the year ended December 31, 2018, the Fund earned \$39,372 in fees from rehypothecated securities.

Investment Advisory Agreement:

The investment advisory agreement between Royce and the Fund provides for fees to be paid at an annual rate of 1.25% of the Fund's average daily net assets. For the year ended December 31, 2018, the Fund expensed Royce investment advisory fees totaling \$1,608,852.

Purchases and Sales of Investment Securities:

For the year ended December 31, 2018, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$81,154,786 and \$72,159,317, 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 year ended December 31, 2018, were as follows:

COSTS OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAIN (LOSS)	\$4,658,327	\$425,880	\$(22,161)
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Tax Information:

Distributions during the years ended December 31, 2018 and 2017, were characterized as follows for tax purposes:

ORDINARY INCOME LONG-TERM CAPITAL GAINS 2018 2017 2018 2017 \$418,468 \$1,145,697 \$ \$

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Royce Global Value Trust

Notes to Financial Statements (continued)

Tax Information (continued):

The tax basis components of distributable earnings at December 31, 2018, were as follows:

UNDISTRIBUTED

ORDINARY INCOME UNDISTRICTED LONG-TERM CAPITAL GAINS OR

(CAPITAL LOSS CARRYFORWARD) NET UNREALIZED APPRECIATION

(DEPRECIATION)¹ QUALIFIED LATE YEAR

ORDINARY AND POST-OCTOBER LOSS

DEFERRALS² TOTAL DISTRIBUTABLE

EARNINGS CAPITAL LOSS CARRYFORWARD

UTILIZED \$68,089 \$(9,630,651) \$1,527,381 \$(864,592) \$(8,899,773) \$5,022,047 1

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

2

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

For financial reporting purposes, capital accounts and distributions to stockholders are adjusted to reflect the tax character of permanent book/tax differences. For the year ended December 31, 2018, the Fund had no reclassifications.

Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (2015-2018) and has concluded that as of December 31, 2018, no provision for income tax is required in the Fund's financial statements.

Recent Accounting Pronouncement:

In August 2018, the Securities and Exchange Commission released its Final Rule on Disclosure Update and Simplification (the Final Rule) which is intended to simplify an issuer's disclosure compliance efforts by removing redundant or outdated disclosure requirements without significantly altering the mix of information provided to investors. Effective with the current reporting period, the Fund adopted the Final Rule with the most notable impacts being that the Fund is no longer required to present the components of distributable earnings on the Statement of Assets and Liabilities or the sources of distributions to stockholders and the amount of undistributed net investment income on the Statement of Changes in Net Assets.

Subsequent Events:

Effective January 1, 2019, the investment advisory fee was reduced from 1.25% to 1.00%.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Royce Global Value Trust, Inc. (the Fund) as of December 31, 2018, the related statements of operations and cash flows for the year ended December 31, 2018, the statement of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the four years in the period ended December 31, 2018 (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the four years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
February 21, 2019

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

MANAGERS DISCUSSION **Royce Micro-Cap Trust (RMT)****Chuck Royce****Brendan Hartmann, Chris Flynn,**

Jim Stoeffel FUND PERFORMANCE In 2018's difficult market, Royce Micro-Cap Trust stayed ahead of its micro-cap benchmark for the third consecutive year while slipping only narrowly behind the small-cap index, which it beat in the previous two. **The Fund fell 11.6% on an NAV (net asset value) basis and 14.7% on a market price basis in 2018, losing less on an NAV basis than the Russell Microcap Index, which declined 13.1%, while slightly trailing the Russell 2000 Index, which fell 11.0%, for the same period.** RMT beat the Russell 2000 on both an NAV and market price basis for the three-, 10-, 20-, 25-year, and since inception (12/14/93) periods ended December 31, 2018. It also outpaced the micro-cap index on both an NAV and market price basis for the three-, 10-, and 15-year periods ended December 31, 2018. (Data for the Russell Microcap Index goes back only to 6/30/00). **WHAT WORKED... AND WHAT DIDN'T** Eight of the Fund's 11 equity sectors finished 2018 in the red. Industrials detracted most by a wide margin, followed by Energy and Financials. Health Care made a small positive contribution, followed by Utilities and Communication Services. The six industry groups with the largest net losses for the Fund came from five different sectors, which gives a sense of how broad declines were for micro-cap stocks in 2018. By sizable margins, the machinery group was both our heaviest weighting at year-end and the biggest detractor in Industrials, accounting for more than 60% of the sector's loss in the portfolio. Fourth-quarter difficulties for two machinery stocks—CIRCOR International and Sun Hydraulics (which does business as Helios Technologies)—had negative impacts on performance. CIRCOR makes valves for fluid control systems. Its shares fell in the fourth quarter amid concerns that slowing global growth, U.S.-China trade tensions, and the significant drop in oil prices—energy companies being among its larger end markets—would put a damper on CIRCOR's positive order trends, pushing out a long-awaited improvement in profit margins and free cash flow earmarked for debt reduction. Sun Hydraulics manufactures hydraulic and electronic controls systems for a variety of industrial and recreational equipment makers. The company continued to book solid incoming orders, but labor and materials cost pressures, as well as a series of operational miscues stemming from a rush to meet growing demand, brought margins and earnings below expectations. We held shares in each company at year-end. The energy equipment & services industry followed in second place. Slumping oil prices resulted in Energy suffering by far the steepest losses of any sector in the Russell 2000 for the calendar year, our holdings as a group fared better by comparison. Net losses came from several companies, including Era Group, Computer Modelling Group, SEACOR Marine Holdings, and Carbo Ceramics. We added shares of each of these energy services companies in 2018. Mesa Laboratories, the portfolio's top-contributing (and biggest) position, hails from Information Technology's electronic equipment, instruments & components group although it does most of its business with hospitals, pharmaceutical and medical device manufacturers, and research laboratories by offering quality control and calibration products and services. Mesa reported record revenues for its fiscal fourth quarter and 2018 in the year's first half, driven in part by strong results in its four divisions and greater efficiencies from the firm's proprietary operating system that helped it to better manage inventories and speed up deliveries. The firm then reported record fiscal second-quarter revenues in October, geared by strong growth in its sterilization and disinfection control division. Performance-based marketing company QuinStreet has been reaping the benefits of its strategic shift away from for-profit education to financial services marketing, with a current focus on the insurance industry. We trimmed our position as its price rose, but see further potential for growth as management begins to apply its marketing algorithms to other areas within financial services. The Fund's narrow underperformance versus the Russell 2000 in 2018 was the result of sector allocation—stock selection was additive. Both ineffective stock selection and our overweight hurt in Industrials, while stock picking hindered results in Financials. Conversely, savvy stock selection gave the portfolio an edge in Health Care as well as smaller advantages in Consumer Discretionary and Materials.

Top Contributors to Performance	For 2018 (%) ¹	Mesa Laboratories	0.75	QuinStreet	0.49
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Mirati Therapeutics	0.45	Surmodics	0.40	Etsy	0.31	1 Includes dividends
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Top Detractors from Performance	For 2018 (%) ²	CIRCOR International	-0.82	Sun Hydraulics	-0.49
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Collectors Universe	-0.37	Major Drilling Group International	-0.37	Titan International	-0.34	2 Net of
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dividends

CURRENT POSITIONING AND OUTLOOK While we acknowledge the many potential sources of risk on the horizon—economic, geopolitical, and financial—we also think that these concerns have already been reflected, perhaps even excessively so, in current valuations. In relatively short order, we transitioned from a period this summer when small- and micro-cap's extended valuations seemed out of sync given the each asset class's high levels of debt and low profitability, to one at the end of the year where valuations seemed more pessimistic than we think is warranted—at least in select instances. Down years for small- and micro-cap stocks have often been followed by strong ones. We believe that the portfolio's cyclical tilt will be rewarded as recessionary concerns dissipate during the year.

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

Performance Average Annual Total Return (%) Through 12/31/18	JUL-DEC 2018 ¹	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR
25-YR SINCE INCEPTION (12/14/93)	RMT (NAV)	-18.04	-11.62	8.25	3.01	13.07	7.38
				9.39	10.09	10.08	1 Not annualized

Market Price Performance History Since Inception (12/14/93)Cumulative Performance of Investment¹

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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** with the center 75% of fund holdings plotted as the **Morningstar Ownership Zone**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary. See page 64 for additional information.

Top 10 Positions % of Net Assets Mesa Laboratories 3.1 Atrion Corporation 1.3 Surmodics 1.3 Social Capital Hedosophia Holdings Cl. A 1.3 Quaker Chemical 1.3 Heritage-Crystal Clean 1.2 nLIGHT 1.2 Kadant 1.2 CIRCOR International 1.0 Chicken Soup For The Soul Entertainment 1.0

Portfolio Sector Breakdown % of Net Assets Industrials 20.0 Information Technology 18.9 Financials 13.4 Health Care 13.3 Consumer Discretionary 12.1 Energy 7.5 Materials 6.3 Communication Services 4.4 Consumer Staples 2.7 Real Estate 2.0 Utilities 0.6 Outstanding Line of Credit, Net of Cash and Cash Equivalents -1.2

Calendar Year Total Returns (%) **YEAR** RMT 2018 -11.6 2017 17.7 2016 22.0 2015 -11.7 2014 3.5 2013 44.5 2012 17.3 2011 -7.7 2010 28.5 2009 46.5 2008 -45.5 2007 0.6 2006 22.5 2005 6.8 2004 18.7

Portfolio Diagnostics Fund Net Assets \$345 million Number of Holdings 340 Turnover Rate 21% Net Asset Value \$8.53 Market Price \$7.42 Net Leverage¹ 1.2% Average Market Capitalization² \$418 million Weighted Average P/B Ratio³ 1.7x Active Share⁴ 95% U.S. Investments (% of Net Assets) 81.1% Non-U.S. Investments (% of Net Assets) 20.1% 1

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

2

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

3

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

4

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

Important Performance and Risk Information

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at www.roycefunds.com. Certain immaterial adjustments were made to the net assets of Royce Micro-Cap Trust at 12/31/12 and 12/31/14 for financial reporting purposes, and as a result the net asset value originally calculated on that date and the total return based on that net asset value differs from the adjusted net asset value and total return reported in the Financial Highlights. The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund normally invests in micro-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency and other risks not encountered in U.S. investments. Regarding the Top Contributors and Top Detractors tables shown above, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's year-to-date performance for 2018.

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Royce Micro-Cap Trust

Schedule of Investments Common Stocks 100.6%

SHARES	VALUE	COMMUNICATION SERVICES	3.8%	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.2%
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ORBCOMM 1

87,100	\$ 719,446	ENTERTAINMENT - 0.4%
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Chicken Soup For The Soul Entertainment

214,500	1,613,040	INTERACTIVE MEDIA & SERVICES - 1.9%
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Care.com 1,2,3

171,787	3,317,207
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QuinStreet 1

196,400	3,187,572	6,504,779	MEDIA - 1.3%
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comScore 1

214,195	3,090,834
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McClatchy Company (The) Cl. A 1

69,313	530,244
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New Media Investment Group

66,200	765,934	4,387,012	Total (Cost \$10,553,856)	13,224,277
CONSUMER DISCRETIONARY	12.1%	AUTO COMPONENTS - 1.8%		

Fox Factory Holding 1

5,300	312,011
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Motorcar Parts of America 1

54,800	911,872
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Sebang Global Battery

50,500	1,627,061
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Standard Motor Products

50,860	2,463,150
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Stoneridge 1,2

41,400 1,020,510

Unique Fabricating

12,200 51,484 **6,386,088** DISTRIBUTORS - 0.6%

Uni-Select

33,800 480,558

Weyco Group 2

54,300 1,583,931 **2,064,489** DIVERSIFIED CONSUMER SERVICES - 1.4%

Aspen Group 1

141,520 775,530

Collectors Universe 2

108,200 1,229,152

Liberty Tax Cl. A 4

142,900 1,671,930

Universal Technical Institute 1

270,000 985,500 **4,662,112** HOTELS, RESTAURANTS & LEISURE - 2.0%

Century Casinos 1

222,500 1,644,275

Del Taco Restaurants 1

8,200 81,918

Inspired Entertainment 1

50,000 240,000

Lindblad Expeditions Holdings 1

254,000 3,418,840

Red Lion Hotels 1

167,600 1,374,320 **6,759,353** HOUSEHOLD DURABLES - 0.8%

Cavco Industries 1,2,3

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8,600	1,121,268		
Flexsteel Industries 2			
16,100	355,488		
Lifetime Brands 2,3			
119,294	1,196,519		
Universal Electronics 1			
6,100	154,208		
ZAGG 1			
3,700	36,186	2,863,669	INTERNET & DIRECT MARKETING RETAIL - 1.3%
FTD Companies 1			
67,200	99,456		
Gaia Cl. A 1,2,3			
100,000	1,036,000		
Leaf Group 1			
64,500	441,825		
Real Matters 1			
255,000	616,393		
Stamps.com 1			
11,700	1,820,988		
Yatra Online 1			
105,000	422,100	4,436,762	LEISURE PRODUCTS - 0.9%
Clarus Corporation			
174,926	1,770,251		
MasterCraft Boat Holdings 1			
2,800	52,360		
Nautilus 1			
121,000	1,318,900	3,141,511	MULTILINE RETAIL - 0.0%

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Tuesday Morning 1,2

36,700 **62,390** SPECIALTY RETAIL - 1.9%

AutoCanada

385,601 3,205,810

Barnes & Noble Education 1

80,000 320,800

Destination Maternity 1

212,000 602,080

Destination XL Group 1

50,000 108,500

Haverty Furniture 2

38,400 721,152

Lazydays Holdings 1

30,000 162,000

MarineMax 1

7,600 139,156

Sears Hometown and Outlet Stores 1,2,3

269,700 574,461

Shoe Carnival 2

17,016 570,206

Stage Stores 2

15,000 11,100 **6,415,265** TEXTILES, APPAREL & LUXURY GOODS - 1.4%

Crown Crafts

112,159 605,659

Culp 2

32,900 621,810

J.G. Boswell Company 4

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2,490	1,369,500				
YGM Trading					
2,564,600	2,292,599	4,889,568	Total (Cost \$49,682,218)	41,681,207	
CONSUMER STAPLES	2.7%	BEVERAGES - 0.3%			
Crimson Wine Group 1,4					
58,124	453,367				
Primo Water 1					
40,400	566,004	1,019,371	FOOD PRODUCTS - 2.3%		
AGT Food and Ingredients					
25,800	314,468				
Farmer Bros. 1,2,3					
62,600	1,460,458				
John B. Sanfilippo & Son 2,3					
17,800	990,748				
Landec Corporation 1,2					
75,610	895,222				
RiceBran Technologies 1					
50,000	150,000				
Seneca Foods Cl. A 1,2,3					
81,087	2,288,275				
Seneca Foods Cl. B 1					
40,400	1,139,684				
SunOpta 1					
164,481	636,542	7,875,397	HOUSEHOLD PRODUCTS - 0.1%		
Central Garden & Pet 1					
12,000	413,400	Total (Cost \$7,431,817)	9,308,168	ENERGY 7.5%	ENERGY
EQUIPMENT & SERVICES - 4.2%					
Aspen Aerogels 1					

94,985 202,318

CARBO Ceramics 1,2,3

169,038 588,252

CES Energy Solutions

25,000 57,684

Computer Modelling Group

526,800 2,349,994

Dawson Geophysical 1

77,336 261,396

Era Group 1,2,3

383,700 3,353,538

Forum Energy Technologies 1

50,000 206,500

Geospace Technologies 1,2

9,500 97,945

Hornbeck Offshore Services 1,2,3

460,000 662,400

Independence Contract Drilling 1

134,400 419,328

Mammoth Energy Services

4,500 80,910

Matrix Service 1,2

28,700 514,878

Nabors Industries

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34,000 68,000

26 | 2018 Annual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

December 31, 2018

Schedule of Investments (continued)

SHARES	VALUE	ENERGY (continued)	ENERGY EQUIPMENT & SERVICES (continued)
Newpark Resources 1			
11,200	\$ 76,944		
North American Construction Group			
50,000	445,000		
Pioneer Energy Services 1,2,3			
245,600	302,088		
Profire Energy 1			
175,000	253,750		
SEACOR Marine Holdings 1,2			
216,957	2,551,414		
TerraVest Industries			
209,000	1,555,406		
Total Energy Services			
42,800	306,297	14,354,042	OIL, GAS & CONSUMABLE FUELS - 3.3%
Ardmore Shipping 1			
161,300	753,271		
Cross Timbers Royalty Trust			
67,631	754,762		
Dorchester Minerals L.P.			
153,963	2,254,018		
Dorian LPG 1			
163,138	951,095		
GeoPark 1			

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86,971	1,201,939			
Leucrotta Exploration 1				
489,800	344,424			
Navigator Holdings 1				
100,000	940,000			
Panhandle Oil and Gas Cl. A				
5,500	85,250			
Permian Basin Royalty Trust				
176,333	1,040,365			
Ring Energy 1				
50,000	254,000			
Sabine Royalty Trust 2				
59,548	2,219,949			
StealthGas 1				
229,664	633,873			
Teekay Offshore Partners L.P.				
56,000	67,760	11,500,706	Total (Cost \$36,358,707)	25,854,748
FINANCIALS	13.4%	BANKS - 1.9%		
Bank of N.T. Butterfield & Son				
39,410	1,235,503			
Bryn Mawr Bank				
25,000	860,000			
Caribbean Investment Holdings 1				
735,635	159,399			
Chemung Financial				
31,000	1,280,610			
Fauquier Bankshares 2				

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133,200	2,432,232		
Live Oak Bancshares 2			
30,900	457,629		
Midway Investments 1,5			
735,647	0	6,425,373	CAPITAL MARKETS - 8.1%
ASA Gold and Precious Metals			
171,150	1,619,079		
Ashford 1			
10,000	519,000		
B. Riley Financial			
7,600	107,920		
Bolsa Mexicana de Valores			
1,068,000	1,820,601		
Canaccord Genuity Group			
203,300	859,245		
Donnelley Financial Solutions 1			
50,000	701,500		
Dundee Corporation Cl. A 1			
413,200	387,413		
Fiera Capital Cl. A			
78,000	645,048		
GAIN Capital Holdings 2			
25,000	154,000		
GMP Capital			
332,800	458,295		
Great Elm Capital Group 1			
566,700	1,915,446		

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Hamilton Lane Cl. A 2

20,300 751,100

INTL FCStone 1,2

60,527 2,214,078

JZ Capital Partners 1

50,000 283,598

Manning & Napier Cl. A

136,600 240,416

MVC Capital

219,900 1,805,379

OHA Investment

59,761 60,359

Pzena Investment Management Cl. A

6,100 52,765

Queen City Investments 4

948 1,071,335

Silvercrest Asset Management Group Cl. A

203,300 2,689,659

Sprott

1,414,533 2,662,870

U.S. Global Investors Cl. A 2

439,454 483,399

Urbana Corporation

237,600 435,101

Value Line 2

131,974 3,432,644

Vostok New Ventures SDR 1

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100,000	680,360		
Warsaw Stock Exchange			
52,900	518,066		
Westaim Corporation 1			
500,000	944,917		
Westwood Holdings Group 2			
12,400	421,600	27,935,193	CONSUMER FINANCE - 0.5%
Currency Exchange International 1			
7,000	137,159		
EZCORP Cl. A 1,2,3			
201,000	1,553,730	1,690,889	DIVERSIFIED FINANCIAL SERVICES - 0.1%
Waterloo Investment Holdings 1,5			
806,000	241,800	INSURANCE - 1.0%	
Hallmark Financial Services 1,2,3			
114,000	1,218,660		
Health Insurance Innovations Cl. A 1			
7,200	192,456		
Heritage Insurance Holdings			
6,600	97,152		
Trupanion 1,2,3			
82,300	2,095,358	3,603,626	INVESTMENT COMPANIES - 1.8%
GS Acquisition Holdings Cl. A 1			
200,000	1,960,000		
Social Capital Hedosophia Holdings Cl. A 1,2			
438,850	4,388,500	6,348,500	Total (Cost \$52,153,648)
HEALTH CARE	13.3%	BIOTECHNOLOGY - 3.2%	46,245,381
Abeona Therapeutics 1,2,3			

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142,221	1,015,458		
AMAG Pharmaceuticals 1			
17,800	270,382		
Aquinox Pharmaceuticals 1,2			
145,397	314,058		
Arcturus Therapeutics 1			
106,436	482,155		
BioCryst Pharmaceuticals 1			
84,855	684,780		
CareDx 1,2,3			
56,000	1,407,840		
Idera Pharmaceuticals 1			
58,061	160,829		
Knight Therapeutics 1			
187,000	1,053,347		
Mirati Therapeutics 1			
31,100	1,319,262		
Theratechnologies 1			
10,000	60,943		
Zafgen 1,2,3			
336,781	1,667,066		
Zealand Pharma 1			
187,900	2,375,963		
Zealand Pharma ADR 1			
10,000	116,100	10,928,183	HEALTH CARE EQUIPMENT & SUPPLIES - 4.7%
AtriCure 1,2			
15,000	459,000		

Atrion Corporation 2

6,169 4,571,723

Chembio Diagnostics 1

185,500 1,049,930

CryoLife 1

4,600 130,548

GenMark Diagnostics 1

31,100 151,146

Invacare Corporation 2

43,300 186,190

LeMaitre Vascular

5,000 118,200

OraSure Technologies 1,2,3

50,000 584,000

OrthoPediatrics Corporation 1

33,300 1,161,504

STRATEC

14,000 806,837

Surmodics 1,2

94,500 4,466,070

TearLab Corporation 1,4

8,500 765

Utah Medical Products

33,000 2,741,640

16,427,553

HEALTH CARE PROVIDERS & SERVICES - 2.4%

AAC Holdings 1

89,400 125,160

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2018 Annual Report to Stockholders | 27

Royce Micro-Cap Trust

Schedule of Investments (continued)

SHARES	VALUE	HEALTH CARE (continued)	HEALTH CARE PROVIDERS & SERVICES
(continued)			
Aceto Corporation			
58,300	\$ 48,972		
BioTelemetry 1			
34,300	2,048,396		
CRH Medical 1			
133,000	407,222		
Cross Country Healthcare 1			
150,800	1,105,364		
National Research 2			
89,529	3,414,636		
PetIQ Cl. A 1,2			
25,000	586,750		
Psychemedics Corporation 2			
37,500	595,125	8,331,625	HEALTH CARE TECHNOLOGY - 1.4%
Simulations Plus 2			
50,000	995,000		
Tabula Rasa HealthCare 1,2			
38,400	2,448,384		
Vocera Communications 1			
33,100	1,302,485	4,745,869	LIFE SCIENCES TOOLS & SERVICES - 1.1%
NeoGenomics 1			
125,000	1,576,250		

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Quanterix Corporation 1

115,500 2,114,805 **3,691,055** PHARMACEUTICALS - 0.5%

Agile Therapeutics 1,2

80,000 46,072

Aratana Therapeutics 1

9,200 56,396

Correvio Pharma 1

83,200 207,168

Theravance Biopharma 1,2

59,009 1,510,040

INDUSTRIALS 20.0%

1,819,676 Total (Cost \$32,597,463)

45,943,961

AEROSPACE & DEFENSE - 0.5%

Astronics Corporation 1

6,429 195,763

CPI Aerostructures 1

171,800 1,094,366

Innovative Solutions and Support 1

78,828 173,816

SIFCO Industries 1

45,800 158,010

1,621,955

BUILDING PRODUCTS - 1.3%

Burnham Holdings Cl. A 4

117,000 1,626,300

CSW Industrials 1

20,000 967,000

DIRTT Environmental Solutions 1

96,000 429,651

Insteel Industries 2

44,200 1,073,176

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Patrick Industries 1

17,250	510,773	4,606,900	COMMERCIAL SERVICES & SUPPLIES - 2.6%
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Acme United

25,000	356,250		
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Atento 1

218,701	876,991		
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Civeo Corporation 1

150,000	214,500		
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CompX International Cl. A

78,200	1,064,302		
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Heritage-Crystal Clean 1,2,3

185,277	4,263,224		
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Hudson Technologies 1

50,000	44,500		
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Interface

10,600	151,050		
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PICO Holdings 1,2,3

121,200	1,107,768		
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Team 1,2,3

57,500	842,375	8,920,960	CONSTRUCTION & ENGINEERING - 3.2%
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Ameresco Cl. A 1

251,400	3,544,740		
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Construction Partners Cl. A 1

9,900	87,417		
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Granite Construction

13,500	543,780		
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IES Holdings 1,2

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206,800	3,215,740		
Infrastructure and Energy Alternatives 1			
275,100	2,253,069		
Northwest Pipe 1,2,3			
60,100	1,399,729	11,044,475	ELECTRICAL EQUIPMENT - 0.8%
American Superconductor 1			
30,625	341,469		
Encore Wire 2			
4,100	205,738		
LSI Industries			
423,340	1,341,988		
Powell Industries 2			
21,400	535,214		
Power Solutions International 1,2,3,4			
21,100	194,120		
Revolution Lighting Technologies 1,2,3			
81,200	31,976	2,650,505	INDUSTRIAL CONGLOMERATES - 0.9%
Raven Industries 2			
83,600	3,025,484		MACHINERY - 6.6%
CIRCOR International 1,2,3			
170,200	3,625,260		
Exco Technologies			
85,400	564,871		
Foster (L.B.) Company 1,2,3			
95,300	1,515,270		
FreightCar America 1			
5,500	36,795		

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Global Brass and Copper Holdings

5,000 125,750

Graham Corporation 2,3

75,150 1,716,426

Hurco Companies 2

36,866 1,316,116

Kadant 2

48,800 3,975,248

Kornit Digital 1

53,900 1,009,008

Lindsay Corporation 2

32,600 3,137,750

Luxfer Holdings 2

64,012 1,128,532

Lydall 1

12,800 259,968

NN

45,300 303,963

Spartan Motors

16,100 116,403

Sun Hydraulics 2

74,000 2,456,060

Titan International

212,200 988,852

Twin Disc 1

4,300 63,425

Westport Fuel Systems 1

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488,700	649,971	22,989,668	MARINE - 1.6%
Algoma Central			
17,800	165,327		
Clarkson			
109,900	2,661,492		
Eagle Bulk Shipping 1			
570,000	2,627,700	5,454,519	PROFESSIONAL SERVICES - 0.7%
Acacia Research 1,2			
190,000	566,200		
Franklin Covey 1,2			
40,100	895,433		
GP Strategies 1			
16,600	209,326		
IBI Group 1			
84,500	269,865		
InnerWorkings 1			
30,400	113,696		
Kforce 2			
2,800	86,576		
Resources Connection			
11,200	159,040	2,300,136	ROAD & RAIL - 0.7%