ROYCE VALUE TRUST INC
Form N-CSRS
August 28, 2015

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

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Date of fiscal year end: December 31, 2015
Date of reporting period: January 1, 2015 June 30, 2015

Item 1. Reports to Shareholders.

JUNE 30, 2015 2015 Semiannual Review and Report to Stockholders

A Few Words on Closed-End Funds

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

A Closed-End Fund Can Offer Several Distinct Advantages

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

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

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

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

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

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

Why Dividend Reinvestment Is Important

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

Managed Distribution Policy

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

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

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

Letter to Our Stockholders

THE TIME IS OUT OF JOINT

Anyone reestablishing contact with the wider world at the end of June would no doubt be pleased by the numbers that guide the financial and economic parts of our lives. The economy, following a first-quarter stumble in which GDP is estimated to have grown by 0.6%, appears once again to be growing at a faster clip. One could argue that its pace could be livelier, but healthy employment numbers, improving wages, and robust housing and auto markets would seem to promise a quickening in the coming months. Inflation is, for now, not a matter of great concern. Interest rates remain low and will remain that way on an absolute basis, even with an increase (or two) in short-term rates likely before the end of 2015. And a Fed-led increase in short rates may cause long-term rates to back up as well, which would be bad news for the bond markets, though perhaps not for stocks.

One could find positive developments in the equity markets through the first half of the year or so it would seem. Returns for each of the major domestic indexes were in the black through the end of June, while a welcome recovery finally arrived for many non-U.S. stocks in the year s first six months. **Three- and five-year average annualized returns for the small-cap Russell 2000 Index, the Nasdaq Composite, and the large-cap Russell 1000 and S&P 500 Indexes all topped 17%, well above the rolling three- and five-year historical averages for each index.** It would appear that we are living through good times for the economy and possibly great ones for equities.

Why, then, have we purloined a line from *Hamlet* to introduce our own take on stocks in the first half, one in which the titular protagonist warns of a troubling dislocation in the world around him? Some of the reasons are clear enough: **Positive results for the first half notwithstanding, global equities were rocked by the highly publicized Greek default late in June. On the second-to-last trading day of the first half, many stocks gave away most, if not all, of their second-quarter gains. Markets in China faced arguably even more significant problems, considering how much larger and more important that nation s economy is to the world compared to that of Greece.** Chinese stocks plummeted 30% in the three weeks leading up to our Independence Day, making what seemed like a typical correction in June far more worrisome. A cut in interest rates and more relaxed rules for margin trading both hastily put in place late in June did little to stem the tide of selling.

Closer to home, there is the matter of how thoroughly disjointed results were for domestic equities. Large-cap returns, for example, were paltry as can be seen from the table on page 3 brought even lower by the Greek drama that ushered out the month of June. Performance for small-caps and the Nasdaq looked appreciably better, but in each case looks are almost assuredly deceiving. **Health Care was by far the dominant sector in every market cap range, from micro to large, that Russell Investments tracks. Yet the rule in the first half seemed to be the smaller and more growth-driven the company, the loftier the results, especially if it was involved in biotech, the industry that has reigned supreme within the Russell 2000 over much of the last two years. This has had the**

effect of creating decidedly narrow market leadership within the small-cap space. Outside of biotech, strong first-half performances were mostly limited to a handful of other Health Care industries, software companies, and a few outliers such as construction materials and tobacco. The small-cap market has thus moved from the tightly correlated markets of 2011-2013 into a new phase of wide divergence and constricted leadership. From our perspective, then, the market is indeed out of joint.

MORE THINGS IN HEAVEN AND EARTH

We have actually been arguing that the market has been disjointed for some time now. Fed policies designed to keep the economy and capital markets above water, which included multiple rounds of QE and keeping interest rates at or near zero, had other, unintended consequences that had an outsized effect on the small-cap market. For example, it became both easy and affordable for businesses to add debt, essentially eroding the risk differential between lower- and higher-quality businesses. Lower-quality and more highly levered companies then began a historically atypical period of outperformance in which our funds mostly did not participate. The Fed s zero-interest-rate policy (ZIRP) also stoked an intense hunger for yield, which drove up values for bond-proxy equities such as REITs and Utilities, regardless of their underlying quality or profitability, that have only recently begun to correct. These actions also boosted stock correlations and reduced volatility, making it harder to find the kind of mispriced opportunities that have always been our stock in trade. **Finally, there were significant runs for high-growth, non-earning, and more speculative businesses, many with negative EBIT. This continues into the present day with the recent contraction of small-cap leadership, which represents more of a bet on long-duration assets than current profitability.** In each of these cases, our more qualitative, risk-conscious approaches have in general kept us away from these areas. While we are confident that this trend will fade and that speculative bubbles will burst, we also understand the frustrations that have built over the last few years as active managers such as ourselves have continued to lag our respective benchmarks. So do these challenges mean that something is rotten in the state of small-cap, if only in some of its actively managed precincts? That is the question, more or less, that we have been wrestling with of late. To be sure, we ran the gamut in the first half from disappointment to optimism to frustration as investor preferences moved around. They first showed favor to long-duration assets, then looked, if only briefly, toward consistently profitable and/or conservatively capitalized companies before shifting back again. However, we have seen enough signs, both economically and in the market, which suggest that stocks are slowly moving back to what we would call their historical norm lower overall returns, higher volatility, and long-term advantages for companies with consistent profits and high returns on invested capital.

Most notably, there was a positive directional trend dating from the first-half low for the 10-year Treasury on January 30

Equity Indexes

As of June 30, 2015 (%) **Greek Drama Creates Underwhelming Results** The Greek default late in June eroded gains giving equities second-quarter results that more closely hugged the flat line. The tech-oriented Nasdaq Composite was the leader, up 1.8%, followed by the small-cap Russell 2000 Index, which finished the quarter with a gain of 0.4%. The large-cap S&P 500 and Russell 1000 Indexes rose 0.3% and 0.1%, respectively. **Long-Term Returns in Excess** Both large-cap and small-cap indexes three- and five-year average annual total returns for the periods ended 6/30/15 were above 17%, well in excess of each index s historical average. **Healthy and Informed** Health Care and Information Technology were the best performing sectors in the Russell 2000 year-to-date through 6/30/15 the former led by a wide margin while Utilities and Materials were the worst performers in the year s first half.

	YTD1	1-YR	3-YR	5-YR	10-YR
Russell 2000	4.75	6.49	17.81	17.08	8.40
S&P Small Cap 600	4.15	6.70	18.81	18.44	9.28
S&P 500	1.23	7.42	17.31	17.34	7.89
Russell 1000	1.71	7.37	17.73	17.58	8.13
Nasdaq Composite	5.30	13.13	19.33	18.78	9.26
Russell Midcap	2.35	6.63	19.26	18.23	9.40
Russell Microcap	6.03	8.21	19.25	17.48	7.07
Russell Global ex-U.S. Small Cap	7.74	-3.46	11.35	8.99	7.07
Russell Global ex-U.S. Large Cap	4.23	-5.02	9.96	8.13	5.80

1Not annualized For details on The Royce Funds performance in the period, please turn to the Managers Discussions that begin on page 6.

through the end of the first half. During this period, which included the bearish month of April, we were pleased with the way many of our portfolios either outperformed their benchmarks or began to narrow the gap. This was very clear during the growth scare engendered by (at the time) negative first-quarter GDP numbers, which led many companies to begin revising their earnings expectations downward. Of course, when it became clear that much of what put a drag on first-quarter numbers was temporary, including such factors as the awful winter weather, the West Coast port strike, and the plunge in oil prices, things began to pick up again fairly quickly, at least for the more speculative areas within Health Care and a few other narrow equity locales.

THE READINESS IS ALL

Yet this period also offered a potential preview of how the landscape for stocks will look when short-term interest rates begin to rise which is likely to be later this year. We see higher rates breeding more uncertainty, be it about inflation, the cost of capital, or a number of other issues. This in turn typically leads to more mispricing in the short run, which creates precisely the opportunities that we crave as risk-conscious bargain hunters. To us, high rates are synonymous with higher risk. A higher-risk environment also tends to benefit quality companies (by which we mean conservatively capitalized, profitable businesses with high returns on invested capital and effective, shareholder-friendly management). So we have no worries about rising rates or greater volatility in the markets. In fact, we welcome both.

We see quality differentiating itself when risk premiums rise because quality businesses are better businesses as profitable, financially sound enterprises, they are purpose-built and run to survive periods of higher risk and/or greater uncertainty, which helps to explain why the market of the last several years has seen many of these companies disadvantaged in the easy-money,

ZIRP environment. In a phase in which few if any of the traditional penalties were paid for larding leverage onto corporate balance sheets, there were also scant advantages that have historically accrued to higher-quality, more conservatively capitalized companies.

We feel confident that this era is over. Our expectation is for lower returns for stocks as a whole, but relatively better returns for both high-quality companies and more cyclical, less defensive sectors. We suspect that in a few years market observers will look back at 2015 and perhaps the longer span covering 2013-2015 as a hinge period in which the gradual sun-setting of interventionist Fed policies, coupled with the steady growth of the economy, restored the capital markets to something closer to more familiar historical patterns of performance and volatility. This is why we have been patiently holding so many companies in cyclical sectors, such as Industrials, Materials, and, more recently, Energy they boast many attractive characteristics that the market has not yet fully recognized, a phenomenon we expect will change as the economy heats up. In our estimation their profitability, growth prospects, and reasonable to attractive valuations make them coiled springs. Until then, we wait.

To be sure, it has been a cycle of, at times, seemingly endless challenges for our active and risk-conscious approaches. Our collective patience has been sorely tested as we have waited (and waited) for many of our highest-confidence holdings to turn around. **Of course, transitions are never easy, and the turn we have been anticipating has taken longer, after a few false starts, than any of us initially anticipated. Change, however, can take time and we are often aware that a dramatic turn has occurred only in retrospect.** We are content, then, to continue investing in the same way that we have for more than four decades with a close eye on risk as we look for the intersection of attractive valuation and organic growth potential.

Sincerely,

Charles M. Royce Christopher D. Clark Francis D. Gannon *Chief Executive Officer, President and Co-Chief Investment Officer, Co-Chief Investment Officer, Royce & Associates, LLC Royce & Associates, LLC Royce & Associates, LLC* July 31, 2015

Performance

NAV Average Annual Total Returns As of June 30, 2015 (%)

	YTD[1]	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	25-YR	SINCE INCEPTION	INCEPTION DATE
Royce Value Trust	1.69	-0.49	15.08	13.90	7.34	8.87	10.26	10.77	10.61	11/26/86
Royce Micro-Cap Trust	-0.52	-0.05	17.94	16.05	8.25	10.15	11.16	n.a.	11.20	12/14/93
Royce Global Value Trust	5.62	-6.18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.04	10/17/13
INDEX										
Russell 2000 Index	4.75	6.49	17.81	17.08	8.40	7.50	9.15	9.89	n.a.	n.a.
Russell Microcap Index	6.03	8.21	19.25	17.48	7.07	7.79	n.a.	n.a.	n.a.	n.a.
Russell Global Small Cap Index	6.37	0.34	13.69	11.77	7.36	7.30	n.a.	n.a.	n.a.	n.a.

[1] Not annualized

Important Performance and Risk Information

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

MANAGER S DISCUSSION

Royce Value Trust (RVT)

Chuck Royce

FUND PERFORMANCE **Royce Value Trust (NYSE: RVT) gained 1.7% on an NAV (net asset value) basis and 0.3% on a market price basis for the year-to-date period ended June 30, 2015, lagging each of its unleveraged small-cap benchmarks.** For the same period, the Russell 2000 Index rose 4.8% while the S&P SmallCap 600 climbed 4.2%. Equities got off to a slow start in 2015 but soon righted themselves, with a bearish January giving way to solid first-quarter gains that were driven mostly by a strong rebound in February. RVT was up 1.0% on an NAV basis and 2.0% on a market price basis during the first quarter, trailing the Russell 2000, which gained 4.3%, and the S&P SmallCap 600, which advanced 4.0%.

A similar pattern could be seen in the second quarter, as small-cap share prices stumbled through a downturn in April (when RVT lost less than both small-cap indexes on an NAV and market price basis) before rallying in May. June wound up being a volatile month, though this was not fully felt until its second-to-last day when the Greek default sent global stock prices into a tailspin. On an NAV basis, the Fund felt the brunt less than its benchmarks, which helped to make the second quarter a relatively strong one. RVT was up 0.7% based on NAV but fell 1.7% based on market price, while the Russell 2000 was up 0.4% and the S&P Small Cap 600 rose 0.2%. This was not enough, however, to overcome the portfolio s first-quarter disadvantage. On an NAV and market price basis, the Fund outperformed the Russell 2000 for the 15-, 20-, 25-year, and since inception (11/26/86) periods ended June 30, 2015 while trailing the S&P SmallCap 600. **RVT s average annual NAV total return for the since inception period was 10.6%.**

WHAT WORKED AND WHAT DIDN T

On a relative basis versus the Russell 2000, two sectors made a significant negative impact for the semiannual period. Health Care was the clear leader within the small-cap market as a whole, driven by highly impressive results for biotech stocks. The Fund was significantly underweight this sector and had very limited exposure to biotech companies, which hurt relative performance. RVT was slightly overweight in Information Technology during the first half but was also meaningfully underweight in software companies, which dominated overall small-cap returns in a fashion similar to what biotech did in Health Care.

RVT s first-half results were also affected by net losses in the Energy and Materials sectors. In the former, the energy equipment & services group had a sizable negative impact while the metals & mining group in Materials detracted most out of all the Fund s industry groups. Net losses at the position level were relatively modest. ADTRAN manufactures telecommunications networking equipment and internetworking products. We began reducing our position in the first half, primarily due to our frustration with waiting several quarters for revenues from a telecom equipment deal with AT&T to produce revenue. ADTRAN then announced that this project had been effectively scrapped because AT&T was rethinking its capital spending plans. Absent this business, which we thought would be a key revenue driver going forward, ADTRAN s outlook looked far less attractive relative to other opportunities. We chose to hold our shares of Anixter International as its stock slipped. The company provides security systems and solutions, makes enterprise cabling, and also distributes electrical and electronic wire. Its stock was hurt when the company reduced its organic growth outlook for the year in two of its core distribution businesses the enterprise cabling and security solutions line and its electronic wire and cable segment. Still, we like its prospects for recovery. We also held shares of another detractor, Qalaa Holdings (formerly Citadel Capital), a leading investment company in Africa and the Middle East. Its stock suffered from fears that lower oil prices would result in a reduction in Egyptian investment by the oil-producing countries of the Persian Gulf. Turning to those areas that contributed to first-half returns, Industrials topped all of RVT s 10 equity sectors and was positive relative to the Russell 2000. Top-contributing positions included The Hackett Group, which offers business consulting and technology implementation services. The firm s shares moved higher in mid-May following the announcement of sterling results for its fiscal first quarter. Value Partners Group is a Hong Kong-based asset manager. Its stock rose sharply into May before correcting with the decline in Chinese stocks. We were pleased to see growth in its assets under management and improved performance and management fees, all of which helped its earnings. Nautilus, like The Hackett Group a top-10 holding at the end of June, makes branded health and fitness products such as Schwinn, Bowflex, and Nautilus itself. Its stock grew stronger after the firm reported double-digit earnings growth for its fiscal first quarter.

Top Contributors to Performance

Year-to-Date Through 6/30/15 (%)1 Hackett Group (The) 0.37 Value Partners Group 0.34 Nautilus 0.33 Insperity 0.18 On Assignment 0.17 1 Includes dividends

Top Detractors from Performance

Year-to-Date Through 6/30/15 (%)2 ADTRAN -0.14 Anixter International -0.13 Citadel Capital -0.13 Preformed Line Products -0.12 Ethan Allen Interiors -0.11 2 Net of dividends

CURRENT POSITIONING AND OUTLOOK At the end of June, RVT remained overweight in Industrials, Materials, and Information Technology substantially so in the first two of the three sectors. Our focus remains on companies that look poised for profit margin expansion as their revenue growth normalizes in concert with a faster-moving U.S. economy.

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

Performance	Average Annual Total Return (%) Through 6/30/15	**JAN-JUN 2015****	**1-YR**	**3-YR**	**5-YR**	**10-YR**	**15-YR**	**20-YR**	**25-YR**	**SINCE INCEPTION (11/26/86)**
RVT (NAV)		1.69	-0.49	15.08	13.90	7.34	8.87	10.26	10.77	10.61

*Not Annualized

Market Price Performance History Since Inception (11/26/86)
Cumulative Performance of Investment through 6/30/151

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

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

Top 10 Positions	% of Net Assets
Nautilus	1.2
Hackett Group (The)	1.1
Ritchie Bros. Auctioneers	1.1
HEICO Corporation	1.1
On Assignment	1.1
Woodward	0.9
SEI Investments	0.9
Forward Air	0.9
Newport Corporation	0.8
Reliance Steel & Aluminum	0.8

Portfolio Sector Breakdown	% of Net Assets
Industrials	28.4
Information Technology	19.7
Financials	17.1
Consumer Discretionary	12.4
Materials	7.3
Health Care	5.0
Energy	2.8
Consumer Staples	2.5
Telecommunication Services	0.5
Utilities	0.1
Miscellaneous	3.0
Cash and Cash Equivalents, Net of Outstanding Line of Credit	1.2

Calendar Year Total Returns (%)	**YEAR**	**RVT (NAV)**
2014		0.8
2013		34.1
2012		15.4
2011		-10.1
2010		30.3
2009		44.6
2008		-45.6
2007		5.0
2006		19.5
2005		8.4
2004		21.4
2003		40.8
2002		-15.6
2001		15.2
2000		16.6

Portfolio Diagnostics Fund Net Assets $1,224 million Number of Holdings 503 Turnover Rate 17% Net Asset Value $15.85 Market Price $13.79 Average Market Capitalization1 $1,344 million Weighted Average P/E Ratio2,3 20.4x Weighted Average P/B Ratio2 2.6x Holdings ≥ 75% of Total Investments 159 Active Share4 90% U.S. Investments (% of Net Assets) 81.8% Non-U.S. Investments (% of Net Assets) 17.0% 1 **Geometric Average.** This weighted calculation uses each portfolio holding s market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio s center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median. 2 **Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio s share in the earnings or book value, as the case may be, of its underlying stocks. 3 The Fund s P/E ratio calculation excludes companies with zero or negative earnings (12% of portfolio holdings as of 6/30/15). 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, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at www.roycefunds.com. The market price of the Fund s shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund invests primarily in securities of small- and micro-cap companies, which may involve considerably more risk than investing in larger-cap companies. The Fund s broadly diversified portfolio does not ensure a profit or guarantee against loss. Regarding the Top Contributors and Top Detractors tables shown on page 6, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund s year-to date performance for 2015.

MANAGER S DISCUSSION

Royce Micro-Cap Trust (RMT)

Chuck Royce

FUND PERFORMANCE For the year-to-date period ended June 30, 2015, Royce Micro-Cap Trust (NYSE: RMT) was down 0.5% on an NAV (net asset value) basis and fell 4.2% on a market price basis, trailing both of its unleveraged benchmarks. The small-cap Russell 2000 Index gained 4.8% while the Russell Microcap Index increased 6.0% for the same period. The Fund got off to a difficult start, losing more than each benchmark during the bearish January and underperforming for the first quarter as a whole RMT lost 0.8% on an NAV basis and was down 0.6% on a market price basis compared to a gain of 4.3% for the Russell 2000 and an increase of 3.1% for the Russell Microcap in the opening quarter of 2015.

The second quarter was similarly underwhelming. RMT was up 0.3% on an NAV basis but slipped 3.6% based on market price versus respective second-quarter gains of 0.4% and 2.8% for the small-cap and micro-cap indexes. Long-term results offered more encouragement. The Fund outperformed the Russell 2000 on an NAV basis for the three-, 15-, 20-year, and since inception (12/14/93) periods ended June 30, 2015 while also beating the Russell Microcap for the 10- and 15-year periods ended June 30, 2015. (Returns for the Russell Microcap only go back to 2000.) **RMT s average annual NAV total return since inception was 11.2%.**

WHAT WORKED... AND WHAT DIDN T When comparing the Fund s results for the semiannual period to those of its benchmarks, three sectors stand out as problem areas Consumer Discretionary, Health Care, and Information Technology. Only the first of these sectors, however, posted a net loss in the portfolio, mostly due to dismal results for five industries: the diversified consumer services, media, specialty retail, household durables, and textile, apparel & luxury goods groups. Health Care cut both ways in the first half. It led all of the portfolio s 10 equity sectors by a good-sized margin, yet its performance paled before that area s results within the Russell 2000 and Microcap indexes. Much of this can be traced to the Fund being significantly underweight the sector as a whole as well as having very little exposure to biotech stocks, which dominated first-half results for both of RMT s benchmarks. Most biotech companies, however, lack the fundamental attributes we seek in our holdings. While Information Technology showed a net gain in the Fund for the first half, it also came up short versus that same sector s results in the small-cap and micro-cap indexes. Two industry groups Internet software & services and software fared poorly versus the indexes. As was the case with Consumer Discretionary, we were overweight Information Technology at the end of June and believed that many holdings in both sectors can continue to rebound in concert with a more robustly recovering economy.

The Industrials sector posted respectable net gains on both an absolute and relative basis, keyed by a terrific performance from the Fund s top contributor, Frontier Services Group. The Hong Kong-based company provides logistical services in Africa and benefited from a large capital gain on a portfolio investment and investor perception that its enhanced liquidity position will help fund FSG s plan to expand its logistics network. Two of RMT s top-10 holdings also made solid contributions. Shares of Ohio-based investment management firm Diamond Hill Investment Group climbed over much of the last few years, boosted most recently by strong earnings and growing revenues. Nautilus offers branded health and fitness products such as Schwinn, Bowflex, and Nautilus itself. Its stock gained strength after the firm reported double-digit earnings growth for its fiscal first quarter, part of a multi-year turnaround that kicked off when new management came on board four years ago. New products and operational discipline helped to improve profitability.

As for those positions that detracted from results, we added shares of LeapFrog Enterprises early in the year when its stock was falling. The company makes technology-based educational platforms with curriculum interactive software content and standalone products. Around the same time the firm reported a fiscal third-quarter loss (caused primarily by poor sales and late product shipments), a class action suit was announced. We like its solid brand and think its business has value. EZCORP owns and operates pawn shops. Its stock fell sharply in the first quarter as the firm revised earnings downward before it declined further on news in April that it would delay its fiscal second-quarter earnings release because of an ongoing review of a loan portfolio. We reduced our position in March. Value Line produces investment-related periodical publications and also provides investment advisory services to mutual funds, institutions, and individuals. While the company remained solidly profitable and pays a dividend, its shares trended downward through much of the first half. We were happy to hold shares at the end of June.

Top Contributors to Performance

Year-to-Date Through 6/30/15 (%)1 Frontier Services Group 0.97 Diamond Hill Investment Group 0.39 Nautilus 0.27 Smith & Wesson Holding Corporation 0.24 GTT Communications 0.22 1 Includes dividends

Top Detractors from Performance

Year-to-Date Through 6/30/15 (%)2 LeapFrog Enterprises Cl. A -0.32 EZCORP Cl. A -0.24 Value Line -0.22 Qumu Corporation -0.20 Graham Corporation -0.20 2 Net of dividends

CURRENT POSITIONING AND OUTLOOK The Fund had a significant overweight in Industrials and was also overweight in Consumer Discretionary, Information Technology, and Materials at the end of the semiannual period. We continue to believe that economic growth will accelerate, which should help portfolio holdings in these more cyclical sectors.

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

Performance	Average Annual Total Return (%) Through 6/30/15	**JAN-JUN 2015***	**1-YR**	**3-YR**	**5-YR**	**10-YR**	**15-YR**	**20-YR**	**SINCE INCEPTION (12/14/93)**
RMT (NAV)		-0.52	-0.05	17.94	16.05	8.25	10.15	11.16	11.20

*Not Annualized

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

Cumulative Performance of Investment1

1 Reflects the cumulative performance experience of a continuous common stockholder who purchased one share at inception ($7.50 IPO), reinvested all distributions and fully participated in the primary subscription of the Fund s 1994 rights offering. 2 Reflects the actual month-end market price movement of one share as it has traded on NYSE and, prior to 12/1/03, on the Nasdaq.

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

Top 10 Positions % of Net Assets Diamond Hill Investment Group 1.2 Integrated Electrical Services 1.1 Atrion Corporation 1.1 MVC Capital 1.1 Seneca Foods 1.0 Nautilus 1.0 Newport Corporation 1.0 NN 1.0 Heritage-Crystal Clean 0.9 Mesa Laboratories 0.9

Portfolio Sector Breakdown % of Net Assets Information Technology 22.6 Industrials 20.7 Financials 19.8 Consumer Discretionary 16.6 Health Care 10.7 Materials 6.4 Consumer Staples 2.8 Energy 1.7 Utilities 0.3 Telecommunication Services 0.1 Miscellaneous 4.2 Preferred Stock 0.3 Outstanding Line of Credit, Net of Cash

and Cash Equivalents -6.2

Calendar Year Total Returns (%) **YEAR RVT (NAV)** 2014 3.5 2013 44.5 2012 17.3 2011 -7.7 2010 28.5 2009 46.5 2008 -45.5 2007 0.6 2006 22.5 2005 6.8 2004 18.7 2003 55.5 2002 -13.8 2001 23.4 2000 10.9

Portfolio Diagnostics Fund Net Assets $376 million Number of Holdings 358 Turnover Rate 17% Net Asset Value $10.77 Market Price $9.22 Net Leverage1 6% Average Market Capitalization2 $349 million Weighted Average P/E Ratio3,4 19.6x Weighted Average P/B Ratio3 2.1x Holdings ≥ 75% of Total Investments 155 Active Share5 95% U.S. Investments (% of Net Assets) 90.8% Non-U.S. Investments (% of Net Assets) 15.4%

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 (25% of portfolio holdings as of 6/30/15).

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

Important Performance and Risk Information

All performance information reflects past performance, is presented on a total return basis, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at www.roycefunds.com. Certain immaterial adjustments were made to the net assets of Royce Micro-Cap Trust at 12/31/12 and 12/31/14 for financial reporting purposes, and as a result the net asset value originally calculated on that date and the total return based on that net asset value differs from the adjusted net asset value and total return reported in the Financial Highlights. The market price of the Fund s shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund normally invests in micro-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies. The Fund s broadly diversified portfolio does not ensure a profit or guarantee against loss. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency and other risks not encountered in U.S. investments. Regarding the Top Contributors and Top Detractors tables shown on page 8, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund s year-to-date performance for 2015.

MANAGER S DISCUSSION

Royce Global Value Trust (RGT)

Chuck Royce

FUND PERFORMANCE **Royce Global Value Trust gained 5.6% on an NAV (net asset value) basis and 3.4% on a market price basis for the year-to-date period ended June 30, 2015, lagging its benchmark, the Russell Global Small Cap Index, which advanced 6.4% for the same period.** For most U.S. stocks, 2015 started on a discouraging note while non-U.S. equities had more mixed results. We were disappointed to see the Fund shed more value than the benchmark in January, lag in the bullish February, in which results were driven largely by U.S. and European equities, and fall back into the red in March. In the first quarter, Global Value Trust was up 0.6% on an NAV basis and 0.1% on a market price basis versus 3.9% for the index.

The Fund s fortunes shifted in the opening month of the second quarter, when it held a generous lead over the global small-cap index on an NAV basis (+5.7% versus +2.3%). Unfortunately, this advantage did not last, and the Fund fell behind during May, when returns were lower though positive, and June, which turned decidedly bearish late in the month thanks to the Greek default and the quickening pace of decline for Chinese stocks. Global Value Trust, however, hung on to its relative edge thanks to its terrific April. For the second quarter, the Fund rose 4.9% on an NAV basis and 3.2% on a market price basis, outpacing the benchmark, which advanced 2.4% for the same period. While the Fund s initial results have been underwhelming on both an absolute and relative basis, we remain confident that our disciplined, bottom-up approach can be successful.

WHAT WORKED... AND WHAT DIDN T Of the Fund s eight equity sectors, Financials and Industrials followed by Consumer Discretionary led performance in the semiannual period. We were pleased that the first of these groups also achieved better results than the sector did within the portfolio s benchmark while the second had a modestly negative impact relative to the benchmark. Three other sectors Information Technology, Materials, and Health Care had a more pronounced adverse effect on relative results. The first two were the largest detractors on an absolute basis as well. The Fund s two biggest net losses at the position level came from Information Technology and are based in Germany. Aixtron engineers and manufactures metal organic chemical vapor deposition (MOVD) systems used to produce compound semiconductor layer structures for use in LED, laser, solar cell, and other applications. Its stock has been mostly trending downward over the last couple of years and began to fall more steadily late in 2014 and into 2015 as growth in revenues and earnings remained poor. We sold our position in mid-March. LPKF Laser & Electronics develops specialized mechanical engineering products for electronics production, the automotive industry, and in the manufacture of solar cells. After a disappointing 2014, its shares rallied briefly in February only to begin falling again in March after a disappointing first-quarter report led to a wave of selling. We reduced our position in the first half.

At the country level, holdings in the U.S. and Brazil had the largest negative impact on results in the first half. Net losses were somewhat mitigated, however, by holdings in Japan, the U.K., and Hong Kong. The advantage for the third of those nations was largely due to a position in the capital markets industry. Also a top-10 position at the end of June, Value Partners Group is a Hong Kong-based asset manager with a value orientation similar to our own. Its shares benefited from the meteoric rise in the Hong Kong and Shanghai markets in early May before cooling off with the bear market for Chinese stocks in June. We were pleased to see growth in its assets under management and improved performance and management fees, all of which helped its earnings. We trimmed our position before the correction. London-based Clarkson was the Fund s biggest position at the end of June and second-largest contributor to performance in the first six months of 2015. An investment holding company whose subsidiaries provide integrated shipping services worldwide, its stock began to rise in February and did well through the remainder of 2015 s first half. Strong results for fiscal 2014, which were well ahead of market expectations, and a double-digit growth outlook helped drive performance. The company s entrance into the FTSE 250 index on the London Stock Exchange in mid-April, a move which mandates that U.K. index funds invest in the stock, also played a part.

Top Contributors to Performance

Year-to-Date Through 6/30/15 (%)1 Value Partners Group 0.80 Clarkson 0.64 Relo Holdings 0.49 Pico Far East Holdings 0.41 Trancom 0.31 1 Includes dividends

Top Detractors from Performance

Year-to-Date Through 6/30/15 (%)2 Aixtron ADR -0.22 LPKF Laser & Electronics -0.20 New World Department Store China -0.19 Daphne International Holdings -0.19 RHJ International -0.19 2 Net of dividends

CURRENT POSITIONING AND OUTLOOK As the global economy continues to recover, we continue to look for opportunities in several sectors and regions. At the end of the semiannual period Global Value Trust had substantial overweights in Industrials and Materials while also having greater exposure than its benchmark to Consumer Discretionary and Financials. At the country level the portfolio had far less exposure to the U.S. while having significantly greater exposure to the U.K., Canada, France, Hong Kong, Switzerland, Germany, and Brazil.

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

Performance	Average Annual Total Return (%) Through 6/30/15	**JAN-JUN 2015***	**1-YR**	**SINCE INCEPTION**
(10/17/13)	RGT (NAV)	5.62	-6.18	1.04

*Not Annualized

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

Top 10 Positions % of Net Assets Clarkson 2.0 Genworth MI Canada 2.0 Value Partners Group 1.6 CETIP - Mercados Organizados 1.5 Relo Holdings 1.4 Consort Medical 1.3 TGS-NOPEC Geophysical 1.3 New World Department Store China 1.2 Shimano 1.2 Ashmore Group 1.2

Portfolio Sector Breakdown % of Net Assets Industrials 25.9 Financials 23.0 Consumer Discretionary 17.1 Information Technology 13.5 Materials 11.6 Health Care 9.3 Energy 3.5 Consumer Staples 1.9 Outstanding Line of Credit, Net of Cash and Cash Equivalents -5.8

Calendar Year Total Returns (%)

YEAR	**RGT (NAV)**
2014	-6.2

Portfolio Country Breakdown1,2 % of Net Assets United States 14.8 United Kingdom 13.4 Japan 11.9 Canada 10.1 France 8.7 Hong Kong 7.4 Switzerland 5.3 Germany 4.1 Brazil 3.6 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 $101 million Number of Holdings 269 Turnover Rate 34% Net Asset Value $9.77 Market Price $8.31 Net Leverage1 6% Average Market Capitalization2 $1,330 million Weighted Average P/E Ratio3,4 18.6x Weighted Average P/B Ratio3 2.7x Holdings ≥ 75% of Total Investments 111 Active Share5 98% 1 Net leverage is the percentage, in excess of 100%, of the total value of equity type investments, divided by net assets. 2 **Geometric Average.** This weighted calculation uses each portfolio holding s market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio s center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median. 3 **Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio s share in the earnings or book value, as the case may be, of its underlying stocks. 4 The Fund s P/E ratio calculation excludes companies with zero or negative earnings (6% of portfolio holdings as of 6/30/15). 5 **Active Share** is the sum of the absolute values of the different weightings of each holding in the Fund versus each holding in the benchmark, divided by two.

Important Performance and Risk Information

All performance information reflects past performance, is presented on a total return basis, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at www.roycefunds.com. The market price of the Fund s shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund invests primarily in securities of small- and micro-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies. The Fund s broadly diversified portfolio does not ensure a profit or guarantee against loss. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency and other risks not encountered in U.S. investments. Regarding the Top Contributors and Top Detractors tables shown on page 10, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund s year-to-date performance for 2015.

History Since Inception

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

HISTORY AMOUNT INVESTED PURCHASE PRICE1 SHARES NAV VALUE2 MARKET VALUE2 Royce Value Trust 11/26/86 Initial Purchase $ 10,000 $ 10.000 1,000 $ 9,280 $ 10,000 10/15/87 Distribution $0.30 7.000 42 12/31/87 Distribution $0.22 7.125 32 8,578 7,250 12/27/88 Distribution $0.51 8.625 63 10,529 9,238 9/22/89 Rights Offering 405 9.000 45 12/29/89 Distribution $0.52 9.125 67 12,942 11,866 9/24/90 Rights Offering 457 7.375 62 12/31/90 Distribution $0.32 8.000 52 11,713 11,074 9/23/91 Rights Offering 638 9.375 68 12/31/91 Distribution $0.61 10.625 82 17,919 15,697 9/25/92 Rights Offering 825 11.000 75 12/31/92 Distribution $0.90 12.500 114 21,999 20,874 9/27/93 Rights Offering 1,469 13.000 113 12/31/93 Distribution $1.15 13.000 160 26,603 25,428 10/28/94 Rights Offering 1,103 11.250 98 12/19/94 Distribution $1.05 11.375 191 27,939 24,905 11/3/95 Rights Offering 1,425 12.500 114 12/7/95 Distribution $1.29 12.125 253 35,676 31,243 12/6/96 Distribution $1.15 12.250 247 41,213 36,335 1997 Annual distribution total $1.21 15.374 230 52,556 46,814 1998 Annual distribution total $1.54 14.311 347 54,313 47,506 1999 Annual distribution total $1.37 12.616 391 60,653 50,239 2000 Annual distribution total $1.48 13.972 424 70,711 61,648 2001 Annual distribution total $1.49 15.072 437 81,478 73,994 2002 Annual distribution total $1.51 14.903 494 68,770 68,927 1/28/03 Rights Offering 5,600 10.770 520 2003 Annual distribution total $1.30 14.582 516 106,216 107,339 2004 Annual distribution total $1.55 17.604 568 128,955 139,094 2005 Annual distribution total $1.61 18.739 604 139,808 148,773 2006 Annual distribution total $1.78 19.696 693 167,063 179,945 2007 Annual distribution total $1.85 19.687 787 175,469 165,158 2008 Annual distribution total $1.723 12.307 1,294 95,415 85,435 3/11/09 Distribution $0.323 6.071 537 137,966 115,669 12/2/10 Distribution $0.03 13.850 23 179,730 156,203 2011 Annual distribution total $0.783 13.043 656 161,638 139,866 2012 Annual distribution total $0.80 13.063 714 186,540 162,556 2013 Annual distribution total $2.194 16.647 1,658 250,219 220,474 2014 Annual distribution total $1.82 14.840 1,757 252,175 222,516 2015 Year-to-Date distribution total $0.59 14.196 652 **6/30/15 $ 21,922 16,180 $ 256,453 $ 223,122** 1 The purchase price used for annual distribution totals is a weighted average of the distribution reinvestment prices for the year. 2 Values are stated as of December 31 of the year indicated, after reinvestment of distributions, other than for initial purchase. 3 Includes a return of capital. 4 Includes Royce Global Value Trust spin-off of $1.40 per share.

HISTORY AMOUNT INVESTED PURCHASE PRICE1 SHARES NAV VALUE2 MARKET VALUE2 Royce Micro-Cap Trust 12/14/93 Initial Purchase $ 7,500 $ 7.500 1,000 $ 7,250 $ 7,500 10/28/94 Rights Offering 1,400 7.000 200 12/19/94 Distribution $0.05 6.750 9 9,163 8,462 12/7/95 Distribution $0.36 7.500 58 11,264 10,136 12/6/96 Distribution $0.80 7.625 133 13,132 11,550 12/5/97 Distribution $1.00 10.000 140 16,694 15,593 12/7/98 Distribution $0.29 8.625 52 16,016 14,129 12/6/99 Distribution $0.27 8.781 49 18,051 14,769 12/6/00 Distribution $1.72 8.469 333 20,016 17,026 12/6/01 Distribution $0.57 9.880 114 24,701 21,924 2002 Annual distribution total $0.80 9.518 180 21,297 19,142 2003 Annual distribution total $0.92 10.004 217 33,125 31,311 2004 Annual distribution total $1.33 13.350 257 39,320 41,788 2005 Annual distribution total $1.85 13.848 383 41,969 45,500 2006 Annual distribution total $1.55 14.246 354 51,385 57,647 2007 Annual distribution total $1.35 13.584 357 51,709 45,802 2008 Annual distribution total $1.193 8.237 578 28,205 24,807 3/11/09 Distribution $0.223 4.260 228 41,314 34,212 12/2/10 Distribution $0.08 9.400 40 53,094 45,884 2011 Annual distribution total $0.533 8.773 289 49,014 43,596 2012 Annual distribution total $0.51 9.084 285 57,501 49,669 2013 Annual distribution total $1.38 11.864 630 83,110 74,222 2014 Annual distribution total $2.90 10.513 1,704 86,071 76,507 2015 Year-to-Date distribution total $0.45 9.597 360 **6/30/15 $ 8,900 7,950 $ 85,622 $ 73,299 Royce Global Value Trust** 10/17/13 Initial Purchase $ 8,975 $ 8.975 1,000 $ 9,780 $ 8,975 12/11/14 Distribution $0.15 7.970 19 9,426 8,193 **6/30/15 $ 8,975 1,019 $ 9,956 $ 8,468**

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

Distribution Reinvestment and Cash Purchase Options

Why should I reinvest my distributions?

By reinvesting distributions, a stockholder can maintain an undiluted investment in the Fund. The regular reinvestment of distributions has a significant impact on stockholder returns. In contrast, the stockholder who takes distributions in cash is penalized when shares are issued below net asset value to other stockholders.

How does the reinvestment of distributions from the Royce closed-end funds work?

The Funds automatically issue shares in payment of distributions unless you indicate otherwise. The shares are generally issued at the lower of the market price or net asset value on the valuation date.

How does this apply to registered stockholders?

If your shares are registered directly with a Fund, your distributions are automatically reinvested unless you have otherwise instructed the Funds transfer agent, Computershare, in writing, in which case you will receive your distribution in cash. A registered stockholder also may have the option to receive the distribution in the form of a stock certificate.

What if my shares are held by a brokerage firm or a bank?

If your shares are held by a brokerage firm, bank, or other intermediary as the stockholder of record, you should contact your brokerage firm or bank to be certain that it is automatically reinvesting distributions on your behalf. If they are unable to reinvest distributions on behalf, you should have your shares registered in your name in order to participate.

What other features are available for registered stockholders?

The Distribution Reinvestment and Cash Purchase Plans also allow registered stockholders to make optional cash purchases of shares of a Fund s common stock directly through Computershare on a monthly basis, and to deposit certificates representing your RVT and RMT shares with Computershare for safekeeping. (RGT does not issue shares in certificated form). Plan participants are subject to a $0.75 service fee for each voluntary cash purchase under the Plans. The Funds investment adviser absorbed all commissions on optional cash purchases under the Plans through December 31, 2014.

How do the Plans work for registered stockholders?

Computershare maintains the accounts for registered stockholders in the Plans and sends written confirmation of all transactions in the account. Shares in the account of each participant will be held by Computershare in non-certificated form in the name of the participant, and each participant will be able to vote those shares at a stockholder meeting or by proxy. A participant may also send stock certificates for RVT and RMT held by them to Computershare to be held in non-certificated form. RGT does not issue shares in certificated form. There is no service fee charged to participants for reinvesting distributions. If a participant elects to sell shares from a Plan account, Computershare will deduct a $2.50 service fee from the sale transaction. The Funds investment adviser absorbed all commissions on optional sales under the Plans through December 31, 2014. If a nominee is the registered owner of your shares, the nominee will maintain the accounts on your behalf.

How can I get more information on the Plans?

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

Royce Value Trust June 30, 2015 (unaudited)

Schedule of Investments Common Stocks 98.8% **SHARES VALUE CONSUMER DISCRETIONARY 12.4%** AUTO COMPONENTS - 1.2%

Drew Industries

93,736 $ 5,438,563

Fuel Systems Solutions 1

107,000 800,360

Gentex Corporation

223,050 3,662,481

Global & Yuasa Battery

28,500 977,296

Motorcar Parts of America 1

7,990 240,419

MRF

800 429,585

Selamat Sempurna

1,816,700 628,845

Standard Motor Products

50,391 1,769,732

Superior Industries International

21,600 395,496 **14,342,777** AUTOMOBILES - 1.1%

Thor Industries 2

153,460 8,636,729

Winnebago Industries

211,400 4,986,926 **13,623,655** DISTRIBUTORS - 0.8%

Core-Mark Holding Company

115,200 6,825,600

Weyco Group

97,992 2,922,121 **9,747,721** DIVERSIFIED CONSUMER SERVICES - 1.2%

American Public Education 1

36,100 928,492

Collectors Universe

50,400 1,004,976

Lincoln Educational Services 1

712,300 1,438,846

Regis Corporation 1, 2, 3

233,800 3,684,688

Sotheby s

138,200 6,252,168

Universal Technical Institute

130,432 1,121,715 **14,430,885** HOTELS, RESTAURANTS & LEISURE - 0.3%

Biglari Holdings 1

700 289,625

Century Casinos 1

209,600 1,320,480

Monarch Casino & Resort 1

28,103 577,798

MTY Food Group

48,400 1,283,433

Thomas Cook (India)

100,000 350,581

Tropicana Entertainment 1, 4

10,000 157,600 **3,979,517** HOUSEHOLD DURABLES - 2.4%

Ethan Allen Interiors

320,800 8,449,872

Flexsteel Industries

23,700 1,021,233

Forbo Holding

110 130,831

Harman International Industries

28,600 3,401,684

Lifetime Brands

53,726 793,533

Mohawk Industries 1, 2

28,000 5,345,200

Natuzzi ADR 1

2,096,300 4,402,230

NVR 1

2,340 3,135,600

Stanley Furniture 1, 5

1,012,235 3,006,338 **29,686,521** INTERNET & CATALOG RETAIL - 0.2%

Blue Nile 1

67,100 2,039,169

Manutan International

4,200 199,609 **2,238,778** LEISURE PRODUCTS - 1.3%

Beneteau

20,800 354,326

LeapFrog Enterprises Cl. A 1

348,100 487,340

Nautilus 1

667,100 14,349,321

Shimano

3,500 477,591

Smith & Wesson Holding Corporation 1

30,600 507,654 **16,176,232** MEDIA - 1.4%

E.W. Scripps Company Cl. A

76,640 1,751,224

Harte-Hanks

166,730 993,711

McClatchy Company (The) Cl. A 1

334,200 360,936

Morningstar

84,600 6,729,930

Pico Far East Holdings

3,484,400 1,114,785

Rentrak Corporation 1

17,400 1,214,520

RLJ Entertainment 1

35,600 14,026

T4F Entretenimento 1

143,800 168,817

Technicolor

30,000 195,656

Television Broadcasts

173,400 1,027,889

Wiley (John) & Sons Cl. A

62,440 3,394,863 **16,966,357** MULTILINE RETAIL - 0.1%

New World Department Store China

2,947,500 790,913

Parkson Retail Asia

345,800 121,955 **912,868** SPECIALTY RETAIL - 1.2%

Aeropostale 1

110,000 178,200

Buckle (The) 2

110,965 5,078,868

Destination Maternity

42,200 492,052

Genesco 1

62,935 4,155,598

I.T

1,127,000 424,539

Lewis Group

75,000 607,780

Oriental Watch Holdings

543,000 92,467

Signet Jewelers

1,900 243,656

Systemax 1

194,000 1,676,160

TravelCenters of America LLC 1

62,500 928,125

West Marine 1

131,100 1,263,804 **15,141,249** TEXTILES, APPAREL & LUXURY GOODS - 1.2%

Asia Brands

59,900 28,418

Crown Crafts

139,141 1,113,128

Culp

48,400 1,500,400

Daphne International Holdings

662,800 165,880

Grendene

100,000 538,098

J.G. Boswell Company 4

2,492 1,756,860

Kewal Kiran Clothing

1,482 49,361

Movado Group

122,651 3,331,201

Pacific Textiles Holdings

285,500 456,709

Stella International Holdings

155,700 371,597

Van de Velde

11,700 672,144

Wolverine World Wide 2

123,500 3,517,280

YGM Trading

1,082,600 1,399,417 **14,900,493** **Total (Cost $124,747,109)** **152,147,053** **CONSUMER STAPLES 2.5%** BEVERAGES - 0.2%

Compania Cervecerias Unidas ADR

134,000 2,838,120

Crimson Wine Group 1, 4

11,876 111,041 **2,949,161** FOOD PRODUCTS - 1.9%

Alico

27,000 1,224,720

Binggrae

14,000 1,060,559

Cal-Maine Foods

78,436 4,094,359

Farmer Bros. 1

57,300 1,346,550

Industrias Bachoco ADR

36,045 1,950,395

Sanderson Farms

7,500 563,700

Seneca Foods Cl. A 1

229,255 6,366,411

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

Royce Value Trust

Schedule of Investments (continued) **SHARES** **VALUE** **CONSUMER STAPLES (continued)** FOOD PRODUCTS (continued)

Seneca Foods Cl. B 1

13,840 $ 411,878

SunOpta 1

116,100 1,245,753

Tootsie Roll Industries 2

127,859 4,131,124

Waterloo Investment Holdings 1, 6

598,676 227,497 **22,622,946** PERSONAL PRODUCTS - 0.4%

Nu Skin Enterprises Cl. A 2, 3

99,460 **4,687,550** **Total (Cost $26,210,495)** **30,259,657** **ENERGY** **2.8%** ENERGY EQUIPMENT & SERVICES - 2.5%

CARBO Ceramics 2, 3

63,000 2,622,690

Ensign Energy Services

134,000 1,313,178

Gulf Island Fabrication

32,964 368,208

Helmerich & Payne

42,780 3,012,568

ION Geophysical 1

1,078,200 1,153,674

Oil States International 1

30,733 1,144,190

Pason Systems

351,560 6,290,925

SEACOR Holdings 1

131,042 9,296,119

TGS-NOPEC Geophysical

78,060 1,822,955

Tidewater 2

24,000 545,520

Unit Corporation 1

112,330 3,046,390 **30,616,417** OIL, GAS & CONSUMABLE FUELS - 0.3%

Green Plains

28,000 771,400

Permian Basin Royalty Trust

161,000 1,297,660

World Fuel Services

16,600 795,970

WPX Energy 1

110,000 1,350,800 **4,215,830** **Total (Cost $44,917,420)** **34,832,247** **FINANCIALS** **17.1%** BANKS - 1.5%

Bank of N.T. Butterfield & Son

1,784,161 2,908,183

BCB Holdings 1

209,426 27,970

Blue Hills Bancorp 1

104,180 1,458,520

Farmers & Merchants Bank of Long Beach 4

1,200 7,176,000

Fauquier Bankshares

160,800 2,555,112

First Citizens BancShares Cl. A

17,026 4,478,519 **18,604,304** CAPITAL MARKETS - 8.5%

AllianceBernstein Holding L.P.

102,000 3,012,060

Ares Management L.P.

101,600 1,879,600

Artisan Partners Asset Management Cl. A

134,210 6,235,396

ASA Gold and Precious Metals

324,821 3,154,012

Ashmore Group

649,800 2,952,727

Azimut Holding

8,000 234,029

BHF Kleinwort Benson Group 1

293,500 1,436,445

CETIP - Mercados Organizados

485,700 5,323,938

Citadel Capital 1

11,799,921 3,077,548

Citadel Capital (Rights) 1, 6

2,507,483 0

Cowen Group 1

421,158 2,695,411

Dundee Corporation Cl. A 1

329,800 3,311,202

Eaton Vance 2, 3

40,500 1,584,765

Edmond de Rothschild (Suisse)

133 2,745,494

Federated Investors Cl. B

299,420 10,027,576

GAMCO Investors Cl. A

20,200 1,387,942

GCA Savvian

24,000 298,076

Jupiter Fund Management

230,000 1,610,704

Lazard Cl. A

79,695 4,482,047

Medley Management Cl. A

152,200 1,802,048

mutares

330 37,894

MVC Capital

324,200 3,306,840

Newtek Business Services

89,800 1,591,256

Paris Orleans

196,893 6,289,947

Partners Group Holding

1,075 321,367

RCS Capital Cl. A 1

66,100 506,326

SEI Investments

226,135 11,087,399

Sprott

590,000 1,166,773

U.S. Global Investors Cl. A

661,751 1,839,668

Value Partners Group

5,428,000 8,571,024

Virtus Investment Partners

26,240 3,470,240

VZ Holding

1,300 312,851

Westwood Holdings Group

54,573 3,250,914

ZAIS Group Holdings Cl. A 1

492,300 5,366,070 **104,369,589** CONSUMER FINANCE - 0.2%

EZCORP Cl. A 1

213,000 1,582,590

Shriram City Union Finance

12,500 350,188 **1,932,778** DIVERSIFIED FINANCIAL SERVICES - 1.5%

Bajaj Holdings & Investment

15,600 356,928

Banca Finnat Euramerica

1,060,000 575,508

First Pacific

1,020,000 859,260

MarketAxess Holdings

100,000 9,277,000

PICO Holdings 1

100,400 1,477,888

Sofina

19,698 2,198,227

TMX Group

91,000 3,872,418 **18,617,229** INSURANCE - 2.1%

Alleghany Corporation 1

4,179 1,958,948

Atlas Financial Holdings 1

9,500 188,385

E-L Financial

16,500 8,661,575

Erie Indemnity Cl. A

25,000 2,051,750

Greenlight Capital Re Cl. A 1

230,561 6,725,465

Independence Holding Company

349,423 4,608,889

Lancashire Holdings

50,000 484,338

MBIA 1

19,400 116,594

ProAssurance Corporation

17,139 791,993

WMIH 1, 4

77,742 202,129 **25,790,066** INVESTMENT COMPANIES - 0.3%

RIT Capital Partners

149,000 **3,621,778** REAL ESTATE MANAGEMENT & DEVELOPMENT - 2.1%

AV Homes 1

55,500 797,535

E-House (China) Holdings ADR 2, 3

108,765 730,901

Forestar Group 1

102,000 1,342,320

FRP Holdings 1

212,958 6,906,228

Hopefluent Group Holdings

680,000 230,715

Kennedy Wilson Europe Real Estate

24,000 428,386

Kennedy-Wilson Holdings

101,300 2,490,967

Midland Holdings 1

700,000 316,969

St. Joe Company (The) 1, 2

177,000 2,748,810

Sun Frontier Fudousan

17,600 142,658

Tejon Ranch 1

342,600 8,808,246

June 30, 2015 (unaudited)

Schedule of Investments (continued) **SHARES** **VALUE** **FINANCIALS (continued)** REAL ESTATE MANAGEMENT & DEVELOPMENT (continued)

Tejon Ranch (Warrants) 1

96,561 $ 43,452 **24,987,187** THRIFTS & MORTGAGE FINANCE - 0.9%

Genworth MI Canada

251,903 6,615,227

Timberland Bancorp 5

444,200 4,450,884

Vestin Realty Mortgage II 1

53,557 208,337 **11,274,448** **Total (Cost $189,071,119)** **209,197,379** **HEALTH CARE** **5.0%** BIOTECHNOLOGY - 0.5%

Aquinox Pharmaceuticals 1

65,232 452,710

ARIAD Pharmaceuticals 1, 2

140,000 1,157,800

Cancer Genetics 1

56,900 669,144

Celsion Corporation 1

97,604 229,370

Genomic Health 1

33,000 917,070

Green Cross

3,100 712,851

Myriad Genetics 1, 2, 3

18,993 645,572

Zealand Pharma 1

102,000 1,684,275 **6,468,792** HEALTH CARE EQUIPMENT & SUPPLIES - 2.2%

Analogic Corporation

38,135 3,008,851

Atrion Corporation 2, 3

17,079 6,700,262

bioMerieux

4,000 425,694

Cerus Corporation 1

198,000 1,027,620

CONMED Corporation

81,500 4,749,005

Derma Sciences 1

87,142 623,937

DiaSorin

7,000 319,572

IDEXX Laboratories 1, 2, 3

114,822 7,364,683

Invacare Corporation

38,900 841,407

Meridian Bioscience

39,600 738,144

Synergetics USA 1, 2

53,665 252,226

Trinity Biotech ADR Cl. A

66,100 1,193,766 **27,245,167** HEALTH CARE PROVIDERS & SERVICES - 0.4%

Aceto Corporation

39,015 960,939

Addus HomeCare 1

49,000 1,365,140

Landauer

50,000 1,782,000

Psychemedics Corporation

39,600 587,268 **4,695,347** HEALTH CARE TECHNOLOGY - 0.2%

Medidata Solutions 1

40,000 **2,172,800** LIFE SCIENCES TOOLS & SERVICES - 1.1%

Bio-Rad Laboratories Cl. A 1

23,828 3,588,735

Bio-Techne

39,993 3,938,111

PAREXEL International 1

56,600 3,639,946

PerkinElmer

39,000 2,052,960 **13,219,752** PHARMACEUTICALS - 0.6%

Boiron

4,200 412,048

Lannett Company 1

21,140 1,256,562

Lipocine 1

144,333 1,238,377

Medicines Company (The) 1

58,000 1,659,380

Repros Therapeutics 1

62,000 443,300

Santen Pharmaceutical

52,000 736,332

Stallergenes

8,000 488,304

Theravance Biopharma 1

63,291 824,049

Vetoquinol

10,400 431,313 **7,489,665** **Total (Cost $37,598,792)** **61,291,523** **INDUSTRIALS 28.4%**
AEROSPACE & DEFENSE - 2.0%

Ducommun 1

117,200 3,008,524

HEICO Corporation

155,938 9,091,186

HEICO Corporation Cl. A

80,808 4,102,622

Hexcel Corporation

47,500 2,362,650

Magellan Aerospace

124,800 1,704,634

Moog Cl. A 1

25,000 1,767,000

Teledyne Technologies 1

20,600 2,173,506 **24,210,122** AIR FREIGHT & LOGISTICS - 2.6%

Expeditors International of Washington

158,900 7,326,085

Forward Air

209,750 10,961,535

Frontier Services Group 1

2,301,714 968,011

Hub Group Cl. A 1, 2, 3

149,400 6,026,796

UTi Worldwide 1

635,400 6,347,646 **31,630,073** BUILDING PRODUCTS - 0.7%

American Woodmark 1

117,135 6,424,855

Burnham Holdings Cl. B 4

36,000 665,280

Patrick Industries 1

18,450 702,022

Polypipe Group

121,000 516,179 **8,308,336** COMMERCIAL SERVICES & SUPPLIES - 2.8%

Atento 1

76,600 1,101,508

Brady Corporation Cl. A

45,900 1,135,566

CompX International Cl. A

211,100 2,406,540

Copart 1

178,360 6,328,213

Heritage-Crystal Clean 1

102,527 1,507,147

InnerWorkings 1

114,000 760,380

Intersections 1

178,500 547,995

Kaba Holding

600 357,131

Kimball International Cl. B

286,180 3,479,949

Latchways

35,000 431,701

Ritchie Bros. Auctioneers

484,494 13,527,072

Societe BIC

1,500 239,135

Steelcase Cl. A

109,950 2,079,155 **33,901,492** CONSTRUCTION & ENGINEERING - 2.4%

EMCOR Group 2, 3

149,400 7,136,838

Integrated Electrical Services 1

677,482 4,810,122

Jacobs Engineering Group 1, 2, 3

164,900 6,698,238

KBR

421,192 8,204,820

Northwest Pipe 1

38,000 774,060

Sterling Construction 1

326,671 1,306,684 **28,930,762** ELECTRICAL EQUIPMENT - 1.2%

EnerSys

5,100 358,479

Franklin Electric		
	209,200	6,763,436
Global Power Equipment Group		
	159,519	1,237,868
Powell Industries		
	94,500	3,323,565
Preformed Line Products		

91,600 3,455,152 **15,138,500**

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

Royce Value Trust

Schedule of Investments (continued) **SHARES** **VALUE** **INDUSTRIALS (continued)** INDUSTRIAL CONGLOMERATES - 0.5%

A. Soriano

2,791,000 $ 427,099

Carlisle Companies 2, 3

21,595 2,162,092

Raven Industries

197,125 4,007,551 **6,596,742** MACHINERY - 10.5%

Astec Industries

20,000 836,400

Burckhardt Compression Holding

8,400 3,182,737

Chen Hsong Holdings

1,159,000 343,893

China Metal International Holdings

249,000 80,628

CIRCOR International

89,962 4,905,628

CLARCOR

92,500 5,757,200

Columbus McKinnon

104,885 2,622,125

Deutz

115,000 658,988

Donaldson Company

193,559 6,929,412

Federal Signal

98,640 1,470,722

Graco

104,776 7,442,239

Graham Corporation

20,568 421,438

Hurco Companies

25,952 898,458

Hyster-Yale Materials Handling Cl. A

15,485 1,072,801

IDEX Corporation

67,400 5,296,292

John Bean Technologies

175,536 6,598,398

Kennametal

198,160 6,761,219

Lincoln Electric Holdings

46,360 2,822,860

Lindsay Corporation 2, 3

36,000 3,164,760

Lydall 1

65,220 1,927,903

Mincon Group

384,100 297,232

Mueller Water Products Cl. A

33,600 305,760

NN

308,700 7,878,024

Nordson Corporation

24,296 1,892,416

Pfeiffer Vacuum Technology

14,000 1,247,383

PMFG 1

378,352 2,432,803

Rational

1,000 367,287

RBC Bearings 1

121,800 8,740,368

Rotork

100,000 365,473

Semperit AG Holding

12,940 533,768

Spirax-Sarco Engineering

7,600 405,175

Sun Hydraulics

71,018 2,706,496

Tecumseh Products 1

46,700 115,349

Tennant Company

78,900 5,155,326

Valmont Industries 2

67,235 7,992,225

Wabash National 1

40,400 506,616

WABCO Holdings 1

43,400 5,369,448

Wabtec Corporation

82,840 7,806,842

Woodward

208,400 11,459,916 **128,772,008** MARINE - 0.6%

Clarkson

164,671 **7,081,694** PROFESSIONAL SERVICES - 3.6%

Acacia Research

61,100 535,847

Advisory Board (The) 1, 2, 3

150,277 8,215,644

Franklin Covey 1

69,700 1,414,213

Heidrick & Struggles International

88,080 2,297,126

ICF International 1

30,546 1,064,833

ManpowerGroup

83,858 7,495,228

On Assignment 1

334,995 13,158,604

Robert Half International

14,812 822,066

Towers Watson & Co. Cl. A

65,300 8,214,740

Volt Information Sciences 1

49,000 475,790 **43,694,091** ROAD & RAIL - 0.8%

Genesee & Wyoming Cl. A 1

20,000 1,523,600

Landstar System

99,400 6,646,878

Trancom

8,000 437,309

Universal Truckload Services

78,916 1,732,995 **10,340,782** TRADING COMPANIES & DISTRIBUTORS - 0.5%

Kloeckner & Co

31,300 282,473

MISUMI Group

27,000 383,429

MSC Industrial Direct Cl. A 2

84,023 5,862,285 **6,528,187** TRANSPORTATION INFRASTRUCTURE - 0.2%

Hopewell Highway Infrastructure

1,012,000 497,413

Touax

40,040 662,883

Wesco Aircraft Holdings 1

68,400 1,036,260 **2,196,556** **Total (Cost $214,361,387)** **347,329,345** **INFORMATION TECHNOLOGY 19.7%** COMMUNICATIONS EQUIPMENT - 0.5%

ADTRAN

234,973 3,818,311

Alliance Fiber Optic Products

42,900 795,795

Bel Fuse Cl. B

30,238 620,484

EVS Broadcast Equipment

7,800 226,092

Extreme Networks 1

212,000 570,280 **6,030,962** ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 9.4%

Agilysys 1

165,125 1,515,847

Anixter International 1, 2

70,895 4,618,809

Benchmark Electronics 1

156,900 3,417,282

Cognex Corporation

69,800 3,357,380

Coherent 1

156,006 9,903,261

Dolby Laboratories Cl. A

93,410 3,706,509

DTS 1

245,000 7,470,050

FARO Technologies 1

90,000 4,203,000

FEI Company

82,100 6,808,553

FLIR Systems

262,600 8,093,332

HollySys Automation Technologies

35,582 855,035

IPG Photonics 1, 2, 3

58,760 5,004,883

Kimball Electronics 1

214,635 3,131,525

LRAD Corporation 1

548,244 1,091,005

Mercury Systems 1

38,200 559,248

MTS Systems

5,200 358,540

National Instruments

251,850 7,419,501

Newport Corporation 1

541,000 10,257,360

Oxford Instruments

4,200 64,046

PC Connection

16,301 403,287

Perceptron 1

357,700 3,777,312

Plexus Corporation 1

176,100 7,727,268

Richardson Electronics

573,732 4,635,755

Rofin-Sinar Technologies 1		
	257,501	7,107,028
Rogers Corporation 1		
	57,066	3,774,345
TTM Technologies 1, 2, 3		
	496,400	4,959,036
Vishay Precision Group 1		

74,826 1,126,880 **115,346,077**

June 30, 2015 (unaudited)

Schedule of Investments (continued) **SHARES** **VALUE** **INFORMATION TECHNOLOGY (continued)**

INTERNET SOFTWARE & SERVICES - 1.4%

Care.com 1

369,400 $ 2,186,848

j2 Global

32,870 2,233,188

QuinStreet 1

463,732 2,991,071

RealNetworks 1

376,750 2,038,217

Spark Networks 1, 2

346,700 1,064,369

Stamps.com 1

34,400 2,530,808

Support.com 1

1,599,399 2,255,153

Tomorrow Focus 1

44,900 217,496

United Online 1

102,371 1,604,154 **17,121,304** IT SERVICES - 2.7%

Computer Task Group

155,300 1,198,916

Convergys Corporation

121,000 3,084,290

eClerx Services

13,500 317,572

Hackett Group (The)

1,039,366 13,958,685

Hexaware Technologies

75,000 300,330

Innodata 1

314,314 826,646

MAXIMUS

107,500 7,065,975

MoneyGram International 1

75,000 689,250

Persistent Systems

35,000 329,362

Prodware 1

20,100 137,588

Sykes Enterprises 1

142,734 3,461,299

Unisys Corporation 1

94,000 1,879,060 **33,248,973** SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.5%

Amtech Systems 1

105,371 1,094,805

Brooks Automation

101,900 1,166,755

Cascade Microtech 1

44,300 674,467

Diodes 1

270,850 6,530,193

Exar Corporation 1

157,576 1,541,093

Integrated Silicon Solution

14,715 325,790

Intermolecular 1

185,448 365,333

Kopin Corporation 1

242,200 835,590

Kulicke & Soffa Industries 1

63,800 747,098

MKS Instruments

187,490 7,113,371

MoSys 1, 2, 3

337,000 640,300

Nanometrics 1

145,440 2,344,493

Photronics 1

131,400 1,249,614

Teradyne

130,000 2,507,700

Ultra Clean Holdings 1

113,000 703,990

Veeco Instruments 1, 2, 3

91,760 2,637,182 **30,477,774** SOFTWARE - 2.1%

American Software Cl. A

88,490 840,655

ANSYS 1, 2, 3

95,000 8,667,800

AVEVA Group

11,200 318,172

Blackbaud

31,400 1,788,230

Computer Modelling Group

192,000 1,946,133

Cyient

39,000 349,732

Envivio 1

262,532 498,811

ePlus 1

12,700 973,455

Mentor Graphics

92,083 2,433,754

Model N 1

104,000 1,238,640

Monotype Imaging Holdings

137,320 3,310,785

PSI 1

52,500 605,781

SeaChange International 1

228,369 1,600,867

SimCorp

9,300 370,366

Totvs

50,000 627,191 **25,570,372** TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 1.1%

Avid Technology 1

37,700 502,918

BlackBerry 1, 2

10,000 81,800

Diebold 2, 3

266,600 9,331,000

Intevac 1

114,000 666,900

Kortek

99,000 1,366,802

Silicon Graphics International 1

141,410 914,923 **12,864,343 Total (Cost $184,727,597) 240,659,805 MATERIALS 7.3%**

CHEMICALS - 2.1%

C. Uyemura & Co.

5,800 311,836

Chase Corporation

11,497 457,006

FutureFuel Corporation

51,500 662,805

Hawkins

86,178 3,480,729

Innospec

57,178 2,575,297

KMG Chemicals

44,000 1,119,360

Minerals Technologies

94,843 6,461,654

Quaker Chemical

109,669 9,742,994

Umicore

6,000 284,487

Victrex

8,000 242,601 **25,338,769** CONSTRUCTION MATERIALS - 0.9%

Ash Grove Cement Cl. B 4

50,518 10,154,118

Mardin Cimento Sanayii

255,200 402,782 **10,556,900** CONTAINERS & PACKAGING - 0.7%

Greif Cl. A

106,344 3,812,433

Mayr-Melnhof Karton

32,000 3,615,680

UFP Technologies 1

59,609 1,247,020 **8,675,133** METALS & MINING - 3.5%

AuRico Gold

132,000 374,880

Central Steel & Wire 4

4,862 3,014,440

Exeter Resource 1

475,000 229,188

Franco-Nevada Corporation

118,000 5,622,700

Fresnillo

20,000 218,089

Gold Fields ADR

865,000 2,793,950

Haynes International

23,000 1,134,360

Hecla Mining

660,000 1,735,800

IAMGOLD Corporation 1

510,000 1,020,000

Imdex 1

741,766 171,693

Kirkland Lake Gold 1

90,000 405,685

Lundin Mining 1

640,000 2,628,663

Major Drilling Group International

491,323 2,458,582

Pan American Silver

130,430 1,120,394

Pretium Resources 1

246,000 1,331,433

Reliance Steel & Aluminum

168,130 10,168,502

Seabridge Gold 1, 2

282,000 1,723,020

Synalloy Corporation

178,800 2,449,560

Victoria Gold 1

550,000 61,649

Vista Gold 1

124,000 40,920

Worthington Industries

148,000 4,448,880 **43,152,388**

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

Royce Value Trust June 30, 2015 (unaudited)

Schedule of Investments (continued) **SHARES** **VALUE** **MATERIALS (continued)** PAPER & FOREST PRODUCTS - 0.1%

Schweitzer-Mauduit International

22,198 $ 885,256

TFS Corporation

246,700 305,498 **1,190,754** **Total (Cost $80,095,702)** **88,913,944** **TELECOMMUNICATION SERVICES 0.5%** WIRELESS TELECOMMUNICATION SERVICES - 0.5%

Spok Holdings

18,595 313,140

Telephone and Data Systems

208,270 6,123,138 **Total (Cost $5,721,184)** **6,436,278** **UTILITIES 0.1%** GAS UTILITIES - 0.1%

Shizuoka Gas

110,000 768,476

Toho Gas

60,000 355,436 **1,123,912** MULTI-UTILITIES - 0.0%

Just Energy Group 2

20,600 **107,326** **Total (Cost $1,234,656)** **1,231,238** **MISCELLANEOUS 7 3.0%** **Total (Cost $34,748,812)** **37,321,928** **TOTAL COMMON STOCKS (Cost $943,434,273)** **1,209,620,397** **REPURCHASE AGREEMENT 7.3%** Fixed Income Clearing Corporation, 0.00% dated 6/30/15, due 7/1/15, maturity value $89,420,000 (collateralized by obligations of various U.S. Government Agencies, 2.125% due 1/31/21, valued at $91,208,579) **(Cost $89,420,000)** **89,420,000** **TOTAL INVESTMENTS 106.1%** **(Cost $1,032,854,273)** **1,299,040,397** **LIABILITIES LESS CASH AND OTHER ASSETS (6.1)%** **(74,840,748)** **NET ASSETS 100.0%** **$ 1,224,199,649**

New additions in 2015. 1 Non-income producing. 2

All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at June 30, 2015. Total market value of pledged securities at June 30, 2015, was $110,779,080.
3
At June 30, 2015, a portion of these securities were rehypothecated in connection with the Fund s revolving credit agreement in the aggregate amount of $65,665,298.
4
These securities are defined as Level 2 securities due to fair value being based on quoted prices for similar securities. See Notes to Financial Statements.
5

At June 30, 2015, the Fund owned 5% or more of the Company s outstanding voting securities thereby making the Company an Affiliated Company as that term is defined in the Investment Company Act of 1940. See Notes to Financial Statements.

6

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.

7

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

Bold indicates the Fund s 20 largest equity holdings in terms of June 30, 2015, market value.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was $1,033,991,063. At June 30, 2015, net unrealized appreciation for all securities was $265,049,334, consisting of aggregate gross unrealized appreciation of $347,502,881 and aggregate gross unrealized depreciation of $82,453,547. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

Royce Value Trust June 30, 2015 (unaudited)

Statement of Assets and Liabilities

ASSETS:	
Investments at value	
Non-Affiliated Companies (cost $935,250,548)	$ 1,202,163,175
Affiliated Companies (cost $8,183,725)	

7,457,222 Total investments at value 1,209,620,397 Repurchase agreements (at cost and value) 89,420,000 Cash and foreign currency 7,975 Receivable for investments sold 2,214,780 Receivable for dividends and interest 931,282 Prepaid expenses and other assets 548,484 **Total Assets 1,302,742,918** LIABILITIES: Revolving credit agreement 70,000,000 Payable for investments purchased 7,733,832 Payable for investment advisory fee 491,871 Payable for directors fees 46,197 Payable for interest expense 4,801 Accrued expenses 209,864 Deferred capital gains tax 56,704 **Total Liabilities 78,543,269 Net Assets $ 1,224,199,649** ANALYSIS OF NET ASSETS: Paid-in capital - $0.001 par value per share; 77,251,036 shares outstanding (150,000,000 shares authorized) $ 907,619,001 Undistributed net investment income (loss) 7,493,931 Accumulated net realized gain (loss) on investments and foreign currency 87,943,951 Net unrealized appreciation (depreciation) on investments and foreign currency 266,107,071 Quarterly distributions (44,964,305) **Net Assets (net asset value per share - $15.85) $ 1,224,199,649** Investments at identified cost $ 943,434,273

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

Royce Value Trust Six Months Ended June 30, 2015 (unaudited)

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

Non-Affiliated Companies

$ 9,042,544

Affiliated Companies

53,304 Foreign withholding tax (227,460) Interest 44,437 Rehypothecation income 265,265 Securities lending 668 **Total income 9,178,758** EXPENSES: Investment advisory fees 2,927,659 Interest expense 429,480 Stockholder reports 211,103 Custody and transfer agent fees 131,224 Administrative and office facilities 84,173 Directors fees 79,029 Professional fees 41,766 Other expenses 66,709 **Total expenses 3,971,143** Compensating balance credits (13) **Net expenses 3,971,130 Net investment income (loss) 5,207,628** **REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:** NET REALIZED GAIN (LOSS): Investments 42,709,081 Foreign currency transactions (17,114) NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION): Investments and foreign currency translations (30,510,696) Other assets and liabilities denominated in foreign currency 180,895 **Net realized and unrealized gain (loss) on investments and foreign currency 12,362,166** **NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS $ 17,569,794**

 THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Royce Value Trust

Statement of Changes in Net Assets **SIX MONTHS ENDED 6/30/15 (UNAUDITED)** **YEAR ENDED 12/31/14** INVESTMENT OPERATIONS: Net investment income (loss) $ 5,207,628 $ 9,123,977 Net realized gain (loss) on investments and foreign currency 42,691,967 130,855,526 Net change in unrealized appreciation (depreciation) on investments and foreign currency (30,329,801) (140,388,974) **Net increase (decrease) in net assets from investment operations 17,569,794 (409,471)** DISTRIBUTIONS: Net investment income (10,008,114) Net realized gain on investments and foreign currency (123,263,927) Quarterly distributions 1 (44,964,305) **Total distributions (44,964,305) (133,272,041)** CAPITAL STOCK TRANSACTIONS: Reinvestment of distributions 19,639,522 57,806,861 **Total capital stock transactions 19,639,522 57,806,861 Net Increase (Decrease) In Net Assets (7,754,989) (75,874,651)** NET ASSETS: **Beginning of period 1,231,954,638 1,307,829,289 End of period (including undistributed net investment income (loss) of $7,493,931 at 6/30/15 and $2,286,303 at 12/31/14) $ 1,224,199,649 $ 1,231,954,638**

1 To be allocated to net investment income, net realized gains and/or return of capital at year end.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Royce Value Trust Six Months Ended June 30, 2015 (unaudited)

Statement of Cash Flows CASH FLOWS FROM OPERATING ACTIVITIES: Net increase (decrease) in net assets from investment operations $ 17,569,794 Adjustments to reconcile net increase (decrease) in net assets from investment operations to net cash provided by operating activities:

Purchases of long-term investments

(202,375,047)

Proceeds from sales and maturities of long-term investments

282,196,062

Net purchases, sales and maturities of short-term investments

(59,865,000)

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

58,603

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

(196,204)

Net change in unrealized appreciation (depreciation) on investments

30,510,696

Net realized gain on investments and foreign currency

(42,691,967) **Net cash provided by operating activities 25,206,937** CASH FLOWS FROM FINANCING ACTIVITIES: Distributions (44,964,305) Reinvestment of distributions 19,639,522 **Net cash used for financing activities (25,324,783) INCREASE (DECREASE) IN CASH: (117,846) Cash and foreign currency at beginning of period 125,821 Cash and foreign currency at end of period $ 7,975**

 THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Royce Value Trust **Financial Highlights**

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

SIX MONTHS YEARS ENDED ENDED 6/30/15 (UNAUDITED) 12/31/14 12/31/13 12/31/12 12/31/11 12/31/10 Net Asset Value, Beginning of Period $ 16.24 $ 18.17 $ 15.40 $ 14.18 $ 16.73 $ 12.87 INVESTMENT OPERATIONS: Net investment income (loss) 0.07 0.12 0.12 0.23 0.10 0.24 Net realized and unrealized gain (loss) on investments and foreign currency 0.17 (0.13) 4.89 2.02 (1.62) 3.85 **Total investment operations 0.24 (0.01) 5.01 2.25 (1.52) 4.09** DISTRIBUTIONS TO PREFERRED STOCKHOLDERS: Net investment income (0.04) (0.03) (0.20) Net realized gain on investments and foreign currency (0.13) (0.16) **Total distributions to Preferred Stockholders (0.17) (0.19) (0.20) Net Increase (Decrease) in Net Assets Applicable to Common Stockholders from Investment Operations 0.24 (0.01) 5.01 2.08 (1.71) 3.89** DISTRIBUTIONS TO COMMON STOCKHOLDERS: Net investment income (0.14) (0.11) (0.17) (0.08) (0.03) Net realized gain on investments and foreign currency (1.68) (2.08) (0.63) (0.43) Return of capital (0.27) Quarterly distributions 1 (0.59) **Total distributions to Common Stockholders (0.59) (1.82) (2.19) (0.80) (0.78) (0.03)** CAPITAL STOCK TRANSACTIONS: Effect of reinvestment of distributions by Common Stockholders (0.04) (0.10) (0.05) (0.06) (0.06) (0.00) **Total capital stock transactions (0.04) (0.10) (0.05) (0.06) (0.06) (0.00) Net Asset Value, End of Period $ 15.85 $ 16.24 $ 18.17 $ 15.40 $ 14.18 $ 16.73 Market Value, End of Period $ 13.79 $ 14.33 $ 16.01 $ 13.42 $ 12.27 $ 14.54** TOTAL RETURN: 2 Net Asset Value 1.69 % 3 0.78 % 34.14 % 15.41 % (10.06)% 30.27 % Market Value 0.27 % 3 0.93 % 35.63 % 16.22 % (10.46)% 35.05 % RATIOS BASED ON AVERAGE NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS: Investment advisory fee expense 4 0.48 % 5 0.46 % 0.54 % 0.56 % 0.86 % 0.11 % Other operating expenses 0.17 % 5 0.15 % 0.25 % 0.15 % 0.12 % 0.12 % Total expenses (net) 6 0.65 % 5 0.61 % 0.79 % 0.71 % 0.98 % 0.23 % Expenses net of fee waivers and excluding interest expense 0.58 % 5 0.55 % 0.65 % 0.68 % 0.98 % 0.23 % Expenses prior to fee waivers and balance credits 0.65 % 5 0.61 % 0.79 % 0.71 % 0.98 % 0.23 % Expenses prior to fee waivers 0.65 % 5 0.61 % 0.79 % 0.71 % 0.98 % 0.23 % Net investment income (loss) 0.85 % 5 0.72 % 0.70 % 1.57 % 0.63 % 1.69 % SUPPLEMENTAL DATA: Net Assets Applicable to Common Stockholders, End of Period (in thousands) $ 1,224,200 $ 1,231,955 $ 1,307,829 $ 1,082,426 $ 966,640 $ 1,105,879 Liquidation Value of Preferred Stock, End of Period (in thousands) $ 220,000 $ 220,000 Portfolio Turnover Rate 17 % 40 % 33 % 25 % 26 % 30 % PREFERRED STOCK: Total shares outstanding 8,800,000 8,800,000 Asset coverage per share $ 134.88 $ 150.67 Liquidation preference per share $ 25.00 $ 25.00 Average month-end market value per share $ 25.37 $ 25.06 REVOLVING CREDIT AGREEMENT: Asset coverage 1849 % 1860 % 1289 % 822 % Asset coverage per $1,000 $ 18,489 $ 18,599 $ 12,889 $ 8,216

1

To be allocated to net investment income, net realized gains and/or return of capital at year end.

2

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

3 Not annualized 4

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

5 Annualized 6

Expense ratios based on total average net assets including liquidation value of Preferred Stock were 0.60%, 0.82% and 0.18% for the years ended December 31, 2012, 2011 and 2010, respectively.

Royce Value Trust

Notes to Financial Statements (unaudited)

Summary of Significant Accounting Policies:

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

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

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

VALUATION OF INVESTMENTS:

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

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

Level 1

quoted prices in active markets for identical securities.

Level 2

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

Level 3

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

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

The following is a summary of the inputs used to value the Fund s investments as of June 30, 2015. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

LEVEL 1	LEVEL 2	LEVEL 3	TOTAL					
Common Stocks	$1,186,155,432	$23,237,468	$227,497	**$1,209,620,397**				
Cash Equivalents	89,420,000			**89,420,000**				

For the six months ended June 30, 2015, certain securities have transferred in and out of Level 1 and Level 2 measurements. The Fund recognizes transfers between levels as of the end of the reporting period. At June 30, 2015, securities valued at $79,743,661 were transferred from Level 2 to Level 1 within the fair value hierarchy.

Royce Value Trust

Notes to Financial Statements (unaudited) (continued)

VALUATION OF INVESTMENTS (continued):

Level 3 Reconciliation:

	BALANCE AS OF 12/31/14	PURCHASES	SALES	REALIZED AND UNREALIZED GAIN (LOSS) [1]	BALANCE AS OF 6/30/15
Common Stocks	$ 270,001	$ 0	$ 1	$ (42,503)	$227,497
Preferred Stocks	1,216,350	724,062	(492,288)	1	

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

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

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

SECURITIES LENDING:
The Fund loans securities through a lending agent to qualified institutional investors for the purpose of realizing additional income. Collateral for the Fund on all securities loaned is accepted in cash and cash equivalents and invested temporarily by the custodian. The collateral maintained is at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. The Fund retains the risk of any loss on the securities on loan as well as incurring the potential loss on investments purchased with cash collateral received for securities lending. The Fund s securities lending income consists of the income earned on investing cash collateral, plus any premium payments received for lending certain securities, less any rebates paid to borrowers and lending agent fees associated with the loan. The lending agent is not affiliated with Royce.

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

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

DISTRIBUTIONS:

The Fund pays quarterly distributions on the Fund s Common Stock at the annual rate of 7% of the rolling average of the prior four calendar quarter-end NAVs of the Fund s Common Stock, with the fourth quarter distribution being the greater of 1.75% of the rolling average or the distribution required by IRS regulations. Prior to November 15, 2012, distributions to Preferred Stockholders were accrued daily and paid quarterly. Distributions to Common Stockholders are recorded on ex-dividend date. Distributable capital gains and/or net investment income were first allocated to Preferred Stockholder distributions, with any excess allocable to Common Stockholders. If capital gains and/or net investment income were allocated to both Preferred and Common Stockholders, the tax character of such allocations was proportional. To the extent that distributions are not paid from long-term capital gains, net investment income or net short-term capital gains, they will represent a return of capital. Distributions are determined in accordance with income tax regulations that may

Royce Value Trust

Notes to Financial Statements (unaudited) (continued)

DISTRIBUTIONS (continued):
differ from accounting principles generally accepted in the United States of America. Permanent book and tax differences relating to stockholder distributions will result in reclassifications within the capital accounts. Undistributed net investment income may include temporary book and tax basis differences, which will reverse in a subsequent period. Any taxable income or gain remaining undistributed at fiscal year end is distributed in the following year.

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

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

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

Capital Stock:
The Fund issued 1,382,488 and 3,894,284 shares of Common Stock as reinvestment of distributions for the six months ended June 30, 2015 and the year ended December 31, 2014, respectively.

Borrowings:
The Fund has entered into a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage Inc. (BNPP). The Fund pays a commitment fee of 0.50% per annum on the unused portion of the credit agreement. The credit agreement has a 360-day rolling term that resets daily; however, if the Fund exceeds certain net asset value triggers, the credit agreement may convert to a 60-day rolling term that resets daily. The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding and has granted a security interest in the securities pledged to, and in favor of, BNPP as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the credit agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the credit agreement necessitating the sale of portfolio securities at potentially inopportune times. The credit agreement also permits, subject to certain conditions, BNPP to rehypothecate portfolio securities pledged by the Fund up to the amount of the loan balance outstanding. The Fund continues to receive payments in lieu of dividends and interest on rehypothecated securities. The Fund also has the right under the credit agreement to recall the rehypothecated securities from BNPP on demand. If BNPP fails to deliver the recalled security in a timely manner, the Fund is compensated by BNPP for any fees or losses related to the failed delivery or, in the event a recalled security is not returned by BNPP, the Fund, upon notice to BNPP, may reduce the loan balance outstanding by the amount of the recalled security failed to be returned. The Fund receives a portion of the fees earned by BNPP in connection with the rehypothecation of portfolio securities.
As of June 30, 2015, the Fund has outstanding borrowings of $70,000,000. During the six months ended June 30, 2015, the Fund borrowed an average daily balance of $70,000,000 at a weighted average borrowing cost of 1.22%. The maximum amount outstanding during the six months ended June 30, 2015 was $70,000,000. As of June 30, 2015, the aggregate value of rehypothecated securities was $65,665,298. During the six months ended June 30, 2015, the Fund earned $265,265 in fees from rehypothecated securities.

Investment Advisory Agreement:

As compensation for its services under the Investment Advisory Agreement, Royce receives a fee comprised of a Basic Fee (Basic Fee) and an adjustment to the Basic Fee based on the investment performance of the Fund in relation to the investment record of the S&P SmallCap 600 Index (S&P 600").

Royce Value Trust

Notes to Financial Statements (unaudited) (continued)

Investment Advisory Agreement (continued):
The Basic Fee is a monthly fee equal to 1/12 of 1% (1% on an annualized basis) of the average of the Fund s month-end net assets applicable to Common Stockholders, plus the liquidation value of outstanding Preferred Stock, for the rolling 60-month period ending with such month (the "performance period"). The Basic Fee for each month is increased or decreased at the rate of 1/12 of .05% for each percentage point that the investment performance of the Fund exceeds, or is exceeded by, the percentage change in the investment record of the S&P 600 for the performance period by more than two percentage points. The performance period for each such month is a rolling 60-month period ending with such month. The maximum increase or decrease in the Basic Fee for any month may not exceed 1/12 of .5%. Accordingly, for each month, the maximum monthly fee rate as adjusted for performance is 1/12 of 1.5% and is payable if the investment performance of the Fund exceeds the percentage change in the investment record of the S&P 600 by 12 or more percentage points for the performance period, and the minimum monthly fee rate as adjusted for performance is 1/12 of .5% and is payable if the percentage change in the investment record of the S&P 600 exceeds the investment performance of the Fund by 12 or more percentage points for the performance period.
Notwithstanding the foregoing, Royce is not entitled to receive any fee for any month when the investment performance of the Fund for the rolling 36-month period ending with such month is negative. In the event that the Fund s investment performance for such a performance period is less than zero, Royce will not be required to refund to the Fund any fee earned in respect of any prior performance period.
For the six rolling 60-month periods ended June 2015, the Fund s investment performance ranged from 37% to 45% below the investment performance of the S&P 600. Accordingly, the net investment advisory fee consisted of a Basic Fee of $5,855,318 and a net downward adjustment of $2,927,659 for the performance of the Fund relative to that of the S&P 600. For the six months ended June 30, 2015, the Fund accrued and paid Royce investment advisory fees totaling $2,927,659.

Purchases and Sales of Investment Securities:
For the six months ended June 30, 2015, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to $207,153,233 and $277,887,228, respectively.

Transactions in Affiliated Companies:
An Affiliated Company as defined in the Investment Company Act of 1940, is a company in which a fund owns 5% or more of the company s outstanding voting securities at any time during the period. The Fund effected the following transactions in shares of such companies for the six months ended June 30, 2015:

AFFILIATED COMPANY	**12/31/14 SHARES**	**12/31/14 MARKET VALUE**	**COST OF PURCHASES**	**COST OF SALES**	**REALIZED GAIN (LOSS)**	**DIVIDEND INCOME**	**6/30/15 SHARES**	**6/30/15 MARKET VALUE**
Stanley Furniture	1,012,235	$2,773,524	1,012,235	$3,006,338	Timberland Bancorp	444,200	4,708,520	$53,304
444,200	4,450,884	**$7,482,044**	**$53,304**	**$7,457,222**				

Royce Micro-Cap Trust

Schedule of Investments Common Stocks 105.9% **SHARES** **VALUE** **CONSUMER DISCRETIONARY 16.6%**

AUTO COMPONENTS - 2.6%

Drew Industries 1, 2

55,400 $ 3,214,308

Fuel Systems Solutions 3

152,000 1,136,960

Global & Yuasa Battery

50,500 1,731,700

Motorcar Parts of America 3

50,000 1,504,500

Standard Motor Products

61,853 2,172,278 **9,759,746**

DISTRIBUTORS - 0.7%

Core-Mark Holding Company

16,800 995,400

Weyco Group

59,600 1,777,272 **2,772,672**

DIVERSIFIED CONSUMER SERVICES - 1.9%

American Public Education 3

68,300 1,756,676

Capella Education

1,300 69,771

Collectors Universe

83,100 1,657,014

Liberty Tax Cl. A

108,264 2,679,534

Lincoln Educational Services 3

425,800 860,116 **7,023,111** HOTELS, RESTAURANTS & LEISURE - 0.6%

Monarch Casino & Resort 3

31,997 657,858

MTY Food Group

55,300 1,466,402

Nathan s Famous

2,100 77,826 **2,202,086** HOUSEHOLD DURABLES - 3.1%

Cavco Industries 3

18,691 1,410,049

Ethan Allen Interiors 1

69,700 1,835,898

Flexsteel Industries 1, 2

53,900 2,322,551

iRobot Corporation 1, 2, 3

15,000 478,200

Lifetime Brands

192,094 2,837,228

Skyline Corporation 3

183,400 539,196

Stanley Furniture 3

93,468 277,600

Universal Electronics 3

37,900 1,888,936 **11,589,658** INTERNET & CATALOG RETAIL - 1.0%

Blue Nile 3

76,500 2,324,835

FTD Companies 3

48,700 1,372,853 **3,697,688** LEISURE PRODUCTS - 1.7%

Arctic Cat

11,500 381,915

LeapFrog Enterprises Cl. A 1, 3

446,000 624,400

Nautilus 3

177,700 3,822,327

Smith & Wesson Holding Corporation 1, 2, 3

92,600 1,536,234

Sturm, Ruger & Co.

1,100 63,195 **6,428,071** MEDIA - 1.1%

Rentrak Corporation 3

34,500 2,408,100

Sizmek 3

5,800 41,180

Value Line

169,000 1,754,220 **4,203,500** SPECIALTY RETAIL - 1.8%

Aeropostale 3

165,000 267,300

America s Car-Mart 1, 2, 3

18,100 892,692

Destination Maternity

190,600 2,222,396

Kirkland s

7,900 220,173

Le Chateau Cl. A 3

685,000 318,094

Lewis Group

57,000 461,913

Shoe Carnival 1

31,628 912,784

Stage Stores 1

27,800 487,334

Systemax 1, 2, 3

44,000 380,160

West Marine 3

86,000 829,040 **6,991,886** TEXTILES, APPAREL & LUXURY GOODS - 2.1%

Crown Crafts

159,359 1,274,872

Culp

55,100 1,708,100

J.G. Boswell Company 4

2,490 1,755,450

Movado Group 1

44,374 1,205,198

YGM Trading

1,422,000 1,838,141 **7,781,761** **Total (Cost $56,674,496)** **62,450,179** **CONSUMER STAPLES 2.8%**
BEVERAGES - 0.1%

Crimson Wine Group 3, 4

58,124 **543,459** FOOD PRODUCTS - 2.7%

Binggrae

18,078 1,369,484

Farmer Bros. 1, 3

67,400 1,583,900

John B. Sanfilippo & Son

26,900 1,396,110

Landec Corporation 3

75,610 1,091,052

Limoneira Company

6,400 142,272

Seneca Foods Cl. A 3

51,400 1,427,378

Seneca Foods Cl. B 3

42,500 1,264,800

SunOpta 3

138,700 1,488,251

Waterloo Investment Holdings 3, 5

806,207 306,359 **10,069,606 Total (Cost $7,527,262) 10,613,065 ENERGY 1.7%** ENERGY EQUIPMENT & SERVICES - 0.9%

Canadian Energy Services & Technology

25,000 144,115

Dawson Geophysical 3

93,654 440,174

Geospace Technologies 1, 2, 3

9,500 218,975

Gulf Island Fabrication

103,216 1,152,923

Matrix Service 1, 2, 3

25,300 462,484

North American Energy Partners

50,000 121,500

Pioneer Energy Services 1, 3

57,500 364,550

Tesco Corporation 1

58,000 632,200 **3,536,921** OIL, GAS & CONSUMABLE FUELS - 0.8%

Ardmore Shipping

10,600 128,366

Permian Basin Royalty Trust

266,333 2,146,644

Resolute Energy 1, 2, 3

102,100 98,680

StealthGas 3

74,500 502,875 **2,876,565** **Total (Cost $9,118,156)** **6,413,486** **FINANCIALS** **19.8%** BANKS - 2.0%

Bank of N.T. Butterfield & Son

438,100 714,103

BCB Holdings 3

566,936 75,718

Blue Hills Bancorp 3

50,000 700,000

Bryn Mawr Bank

25,000 754,000

Chemung Financial 1

31,000 820,880

Fauquier Bankshares 1, 2

140,200 2,227,778

First Bancorp (The)

40,200 781,488

Peapack-Gladstone Financial

53,606	1,191,125	**7,265,092**	CAPITAL MARKETS - 11.1%

ASA Gold and Precious Metals

206,150 2,001,716

June 30, 2015 (unaudited)

Schedule of Investments (continued)

SHARES	VALUE	**FINANCIALS (continued)**	CAPITAL MARKETS (continued)
BHF Kleinwort Benson Group 3			
230,000	$ 1,125,664		
Cowen Group 3			
245,900	1,573,760		
Diamond Hill Investment Group 1,2			
23,354	4,662,860		
Dundee Corporation Cl. A 3			
120,000	1,204,804		
Equity Trustees			
43,150	678,832		
FBR & Co. 3			
51,684	1,195,968		
Fiera Capital Cl. A			
78,000	773,755		
Fifth Street Asset Management Cl. A			
211,603	2,175,279		
INTL FCStone 1,2,3			
41,727	1,387,005		
JZ Capital Partners			
253,999	1,789,945		
Medley Management Cl. A			
210,800	2,495,872		
MVC Capital 1,2			

387,400 3,951,480

Newtek Business Services

86,600 1,534,552

OHA Investment

230,820 1,313,366

Queen City Investments 4

948 1,090,200

Silvercrest Asset Management Group Cl. A

228,600 3,214,116

Sprott

984,300 1,946,534

U.S. Global Investors Cl. A

676,254 1,879,986

Urbana Corporation

237,600 410,901

Westwood Holdings Group 1

34,700 2,067,079

ZAIS Group Holdings Cl. A 3

292,160 3,184,544 **41,658,218** CONSUMER FINANCE - 1.0%

EZCORP Cl. A 1,2,3

201,000 1,493,430

J.G. Wentworth Company Cl. A 3

160,000 1,472,000

Regional Management 3

51,400 918,004 **3,883,434** DIVERSIFIED FINANCIAL SERVICES - 0.6%

Banca Finnat Euramerica

1,310,000 711,241

GAIN Capital Holdings

25,000 239,000

PICO Holdings 1,3

45,700 672,704

Warsaw Stock Exchange

52,900 666,033 **2,288,978** INSURANCE - 2.1%

Hallmark Financial Services 3

114,000 1,297,320

Independence Holding Company

105,380 1,389,962

National Western Life Insurance Cl. A 1

7,033 1,684,333

State Auto Financial 1,2

97,264 2,329,473

United Fire Group 1

38,603 1,264,635 **7,965,723** REAL ESTATE INVESTMENT TRUSTS (REITS) - 0.4%

BRT Realty Trust 3

230,331 **1,619,227** REAL ESTATE MANAGEMENT & DEVELOPMENT - 2.6%

AV Homes 3

75,300 1,082,061

Forestar Group 1,2,3

53,000 697,480

FRP Holdings 1,2,3

88,381 2,866,196

Griffin Industrial Realty

47,746 1,529,782

Hopefluent Group Holdings

1,400,000 475,002

Marcus & Millichap 3

2,700 124,578

Tejon Ranch 1,2,3

112,162 2,883,685

Tejon Ranch (Warrants) 3

13,146 5,915 **9,664,699** **Total (Cost $67,746,119)** **74,345,371** **HEALTH CARE** **10.7%**

BIOTECHNOLOGY - 1.2%

Aquinox Pharmaceuticals 3

47,622 330,497

ARIAD Pharmaceuticals 1,3

114,102 943,624

Celsion Corporation 3

115,555 271,554

ChemoCentryx 3

70,000 576,100

Fortress Biotech 3

147,400 495,264

Zealand Pharma 3

104,000 1,717,300 **4,334,339** HEALTH CARE EQUIPMENT & SUPPLIES - 4.5%

Allied Healthcare Products 3

45,172 66,403

AngioDynamics 1,2,3

42,163 691,473

Atrion Corporation

10,294 4,038,439

Cerus Corporation 1,2,3

140,000 726,600

Cynosure Cl. A 3

1,500 57,870

Derma Sciences 3

74,958 536,699

Exactech 1,2,3

137,200 2,857,876

Inogen 3

5,400 240,840

Invacare Corporation 1

44,300 958,209

Meridian Bioscience

45,400 846,256

STRATEC Biomedical

14,000 771,108

Symmetry Surgical 3

2,975 25,942

Synergetics USA 1,3

61,735 290,155

Syneron Medical 3

69,200 734,904

TearLab Corporation 3

100,000 202,000

Trinity Biotech ADR Cl. A

81,600 1,473,696

Utah Medical Products

38,100 2,271,903 **16,790,373** HEALTH CARE PROVIDERS & SERVICES - 3.4%

Aceto Corporation

72,219 1,778,754

Addus HomeCare 3

66,900 1,863,834

CorVel Corporation 1,3

40,000 1,280,800

Cross Country Healthcare 3

240,700 3,052,076

Landauer

32,343 1,152,704

National Research Cl. A

40,033 568,869

PharMerica Corporation 1,2,3

40,000 1,332,000

Psychemedics Corporation

83,200 1,233,856

U.S. Physical Therapy

12,600 689,976 **12,952,869** HEALTH CARE TECHNOLOGY - 0.6%

Computer Programs and Systems

24,000 1,282,080

HealthStream 3

24,227 736,985

Vocera Communications 3

33,100 378,995 **2,398,060** PHARMACEUTICALS - 1.0%

Agile Therapeutics 1,3

80,000 687,200

Lipocine 3

122,800 1,053,624

Repros Therapeutics 3

129,000 922,350

Theravance Biopharma 3

83,509 1,087,287 **3,750,461** **Total (Cost $30,310,628)** **40,226,102** **INDUSTRIALS** **20.7%**

AEROSPACE & DEFENSE - 1.6%

Breeze-Eastern Corporation 3

24,233 278,680

CPI Aerostructures 3

90,700 907,907

Ducommun 1,2,3

75,700 1,943,219

FLYHT Aerospace Solutions 3

800,200 150,558

Innovative Solutions and Support 3

142,828 471,332

Kratos Defense & Security Solutions 3

72,324 455,641

SIFCO Industries

45,800 682,420

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

Royce Micro-Cap Trust **Schedule of Investments (continued)**

SHARES VALUE **INDUSTRIALS (continued)** AEROSPACE & DEFENSE (continued)

Sparton Corporation 1,2,3

35,700 $ 975,324 **5,865,081** AIR FREIGHT & LOGISTICS - 0.7%

Frontier Services Group 3

6,137,286 **2,581,103** BUILDING PRODUCTS - 1.7%

AAON 1,2

30,300 682,356

Apogee Enterprises

31,900 1,679,216

Burnham Holdings Cl. A 4

117,000 2,162,160

Insteel Industries

60,500 1,131,350

Patrick Industries 3

21,150 804,758 **6,459,840** COMMERCIAL SERVICES & SUPPLIES - 1.6%

CompX International Cl. A

107,500 1,225,500

Heritage-Crystal Clean 3

235,077 3,455,632

Horizon North Logistics

22,300 68,739

Intersections 1,2,3

203,700 625,359

Team 1,2,3

17,500 704,375 **6,079,605** CONSTRUCTION & ENGINEERING - 3.2%

Ameresco Cl. A 3

295,700 2,262,105

Integrated Electrical Services 3

570,682 4,051,842

Layne Christensen 1,2,3

50,000 447,500

MYR Group 1,2,3

107,100 3,315,816

Northwest Pipe 3

32,000 651,840

Orbit Garant Drilling 3

1,512,500 1,235,188 **11,964,291** ELECTRICAL EQUIPMENT - 1.0%

Encore Wire 1

15,000 664,350

Global Power Equipment Group

55,649 431,836

LSI Industries

99,012 924,772

Orion Energy Systems 3

100,000 251,000

Powell Industries

28,400 998,828

Preformed Line Products

17,243 650,406 **3,921,192** INDUSTRIAL CONGLOMERATES - 0.6%

Raven Industries 1

103,400 **2,102,122** MACHINERY - 5.2%

ARC Group Worldwide 1,2,3

39,250 208,025

CIRCOR International 1

1,100 59,983

Columbus McKinnon

39,850 996,250

Douglas Dynamics

50,000 1,074,000

Eastern Company (The)

39,750 736,170

Foster (L.B.) Company 1

46,400 1,605,904

Graham Corporation 1

111,948 2,293,815

Hurco Companies

57,266 1,982,549

Kadant

21,200 1,000,640

Luxfer Holdings ADR

27,812 361,556

NN

141,600 3,613,632

Pfeiffer Vacuum Technology

21,000 1,871,074

Sun Hydraulics

8,200 312,502

Tecumseh Products 3

265,000 654,550

Tennant Company 1,2

33,500 2,188,890

Twin Disc

7,000 130,480

Wabash National 3

46,100 578,094 **19,668,114** MARINE - 0.4%

Clarkson

32,700 **1,406,267** PROFESSIONAL SERVICES - 2.7%

Acacia Research 1

69,700 611,269

CBIZ 3

47,000 453,080

Franklin Covey 3

78,700 1,596,823

Heidrick & Struggles International

98,268 2,562,830

ICF International 3

15,700 547,302

Kforce 1

66,600 1,523,142

Mistras Group 3

4,100 77,818

Navigant Consulting 3

5,100 75,837

Resources Connection

60,160 967,974

RPX Corporation 3

104,900 1,772,810 **10,188,885** ROAD & RAIL - 1.0%

Marten Transport

3,300 71,610

Patriot Transportation Holding 1,2,3

29,460 726,189

Universal Truckload Services 1

134,200 2,947,032 **3,744,831** TRADING COMPANIES & DISTRIBUTORS - 0.8%

DXP Enterprises 3

1,600 74,400

Houston Wire & Cable

162,075 1,607,784

Lawson Products 3

47,769 1,121,616

MFC Industrial 3

70,000 283,500 **3,087,300** TRANSPORTATION INFRASTRUCTURE - 0.2%

Touax

53,197 **880,704 Total (Cost $60,432,284) 77,949,335 INFORMATION TECHNOLOGY 22.6%**
COMMUNICATIONS EQUIPMENT - 1.2%

Alliance Fiber Optic Products

48,900 907,095

Applied Optoelectronics 1,2,3

7,500 130,200

Bel Fuse Cl. A

67,705 1,398,785

CalAmp Corporation 3

5,500 100,430

Ceragon Networks 3

29,700 34,155

ClearOne

25,000 322,625

Extreme Networks 3

320,000 860,800

KVH Industries 3

8,900 119,705

Oclaro 3

27,900 63,054

PCTEL

44,100 316,638

Sandvine Corporation 3

22,700 65,247 **4,318,734** ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 8.4%

Agilysys 3

170,587 1,565,989

Deswell Industries

544,371 979,868

DTS 3

96,300 2,936,187

FARO Technologies 3

60,000 2,802,000

Inficon Holding

3,600 1,230,226

LRAD Corporation 3

401,756 799,494

Mercury Systems 3

47,500 695,400

Mesa Laboratories 1,2

38,489 3,421,672

Newport Corporation 1,2,3

200,023 3,792,436

Orbotech 1,2,3

127,800 2,658,240

PC Connection

43,716 1,081,534

Richardson Electronics

330,900 2,673,672

Rofin-Sinar Technologies 3

71,100 1,962,360

Rogers Corporation 1,3

14,700 972,258

TTM Technologies 1,2,3

179,400 1,792,206

Vishay Precision Group 3

154,000 2,319,240 **31,682,782**

 THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

June 30, 2015 (unaudited)

Schedule of Investments (continued)

SHARES VALUE **INFORMATION TECHNOLOGY (continued)** INTERNET SOFTWARE & SERVICES - 3.6%

Care.com 1,2,3

372,254 $ 2,203,744

LivePerson 3

3,700 36,297

Marchex Cl. B

95,000 470,250

QuinStreet 3

306,900 1,979,505

Qumu Corporation 3

161,800 1,333,232

RealNetworks 3

244,000 1,320,040

Reis

25,000 554,500

Stamps.com 3

10,800 794,556

Support.com 3

1,357,663 1,914,305

Textura Corporation 1,2,3

50,000 1,391,500

United Online 3

97,400 1,526,258 **13,524,187** IT SERVICES - 1.9%

Cass Information Systems 1			
29,150	1,638,813		
Computer Task Group 1			
256,233	1,978,119		
Hackett Group (The)			
170,000	2,283,100		
Innodata 3			
437,275	1,150,033		
Sykes Enterprises 3			
6,300	152,775	**7,202,840**	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3%
Amtech Systems 3			
120,700	1,254,073		
Brooks Automation			
116,300	1,331,635		
Cascade Microtech 3			
86,200	1,312,395		
Exar Corporation 3			
180,208	1,762,434		
Intermolecular 3			
260,000	512,200		
IXYS Corporation			
18,800	287,640		
Kulicke & Soffa Industries 3			
72,300	846,633		
MoSys 1,2,3			
402,275	764,322		
Nanometrics 3			

50,800 818,896

Nova Measuring Instruments 3

71,800 897,500

Photronics 3

162,700 1,547,277

Rubicon Technology 1,2,3

76,899 186,865

Ultra Clean Holdings 3

128,300 799,309

Xcerra Corporation 3

26,200 198,334 **12,519,513** SOFTWARE - 3.0%

American Software Cl. A

122,752 1,166,144

BSQUARE Corporation 3

98,675 669,017

Computer Modelling Group

276,500 2,802,634

Envivio 3

489,376 929,814

ePlus 3

24,899 1,908,508

Gigamon 3

3,600 118,764

Model N 3

65,000 774,150

PSI 3

34,000 392,316

Rubicon Project 3

60,500 905,080

SeaChange International 3

204,000 1,430,040 **11,096,467** TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 1.2%

Avid Technology 3

49,500 660,330

Intevac 3

251,700 1,472,445

Kortek

135,007 1,863,918

TransAct Technologies

78,600 525,048 **4,521,741** **Total (Cost $80,654,554)** **84,866,264** **MATERIALS** **6.4%**

CHEMICALS - 2.1%

Balchem Corporation 1,2

11,775 656,103

Chase Corporation

13,503 536,744

FutureFuel Corporation

109,700 1,411,839

Hawkins 1

29,314 1,183,993

KMG Chemicals

49,900 1,269,456

Quaker Chemical 1,2

30,400 2,700,736 **7,758,871** CONSTRUCTION MATERIALS - 0.5%

Ash Grove Cement 4

8,000 1,608,000

Monarch Cement 4

16,303 497,241 **2,105,241** CONTAINERS & PACKAGING - 0.4%

UFP Technologies 3

68,036 **1,423,313** METALS & MINING - 3.4%

AuRico Gold

91,250 259,150

Central Steel & Wire 4

788 488,560

Comstock Mining 3

615,000 359,775

Exeter Resource 3

246,500 118,936

Haynes International 1

51,401 2,535,097

Hecla Mining

44,518 117,082

Horsehead Holding Corporation 1,2,3

11,900 139,468

Imdex 3

633,900 146,726

MAG Silver 3

96,050 752,072

Major Drilling Group International

460,857 2,306,130

Materion Corporation

50,000 1,762,500

Midway Gold 3,5

275,000 2,750

Olympic Steel

100,000 1,744,000

Pretium Resources 3

90,000 487,110

Universal Stainless & Alloy Products 3

73,800 1,450,170 **12,669,526 Total (Cost $23,496,105) 23,956,951 TELECOMMUNICATION SERVICES 0.1%** DIVERSIFIED TELECOMMUNICATION SERVICES - 0.1%

ORBCOMM 3

38,000 **256,500 Total (Cost $237,587) 256,500 UTILITIES 0.3%** GAS UTILITIES - 0.1%

Shizuoka Gas

40,000 **279,446** INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCER - 0.0%

Alterra Power 3

450,000 **151,321** WATER UTILITIES - 0.2%

GWR Global Water Resources

106,000 **606,806 Total (Cost $936,784) 1,037,573 MISCELLANEOUS6 4.2% Total (Cost $15,669,416) 15,627,997 TOTAL COMMON STOCKS (Cost $352,803,391) 397,742,823 PREFERRED STOCK - 0.3%**

Seneca Foods Conv. 3,4

45,409 **1,208,787**

(Cost $578,719)

1,208,787

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

Royce Micro-Cap Trust

June 30, 2015 (unaudited) **Schedule of Investments (continued)**

VALUE **REPURCHASE AGREEMENT 9.5%** Fixed Income Clearing Corporation, 0.00% dated 6/30/15, due 7/1/15, maturity value $35,460,000 (collateralized by obligations of various U.S. Government Agencies, 2.125% due 1/31/21, valued at $36,170,243) **(Cost $35,460,000) $ 35,460,000** **TOTAL INVESTMENTS 115.7% (Cost $388,842,110) 434,411,610** **LIABILITIES LESS CASH AND OTHER ASSETS (15.7)% (58,846,984)** **NET ASSETS 100.0% $ 375,564,626**

New additions in 2015. 1

All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at June 30, 2015. Total market value of pledged securities at June 30, 2015, was $91,521,219.

2

At June 30, 2015, a portion of these securities were rehypothecated in connection with the Fund s revolving credit agreement in the aggregate amount of $57,832,231.

3

Non-income producing.

4

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

5

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

6

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

Bold indicates the Fund s 20 largest equity holdings in terms of June 30, 2015, market value.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was $389,802,264. At June 30, 2015, net unrealized appreciation for all securities was $44,609,346, consisting of aggregate gross unrealized appreciation of $91,413,136 and aggregate gross unrealized depreciation of $46,803,790. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

34 | 2015 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

Royce Micro-Cap Trust June 30, 2015 (unaudited) **Statement of Assets and Liabilities**

ASSETS: Total investments at value $ 398,951,610 Repurchase agreements (at cost and value) 35,460,000 Cash and foreign currency 3,466 Receivable for investments sold 4,431,491 Receivable for dividends and interest 328,651 Prepaid expenses and other assets 37,662 **Total Assets 439,212,880** LIABILITIES: Revolving credit agreement 60,000,000 Payable for investments purchased 3,215,986 Payable for investment advisory fee 321,697 Payable for directors fees 24,227 Payable for interest expense 4,116 Accrued expenses 82,228 **Total Liabilities 63,648,254 Net Assets $ 375,564,626** ANALYSIS OF NET ASSETS: Paid-in capital - $0.001 par value per share; 34,872,042 shares outstanding (150,000,000 shares authorized) $ 296,277,254 Undistributed net investment income (loss) (1,858,384) Accumulated net realized gain (loss) on investments and foreign currency 51,037,376 Net unrealized appreciation (depreciation) on investments and foreign currency 45,569,041 Quarterly distributions (15,460,661) **Net Assets (net asset value per share - $10.77) $ 375,564,626** Investments at identified cost $ 353,382,110

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

Royce Micro-Cap Trust Six Months Ended June 30, 2015 (unaudited) **Statement of Operations**

INVESTMENT INCOME: INCOME: Dividends $ 2,367,224 Foreign withholding tax (39,792) Rehypothecation income 115,684 **Total income 2,443,116** EXPENSES: Investment advisory fees 1,922,807 Interest expense 368,126 Stockholder reports 72,049 Custody and transfer agent fees 47,750 Directors fees 41,194 Administrative and office facilities 27,113 Professional fees 26,537 Other expenses 32,538 **Total expenses 2,538,114 Net investment income (loss) (94,998) REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:** NET REALIZED GAIN (LOSS): Investments 23,665,285 Foreign currency transactions (13,397) NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION): Investments and foreign currency translations (26,614,570) Other assets and liabilities denominated in foreign currency 5,651 **Net realized and unrealized gain (loss) on investments and foreign currency (2,957,031) NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS $ (3,052,029)**

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

Royce Micro-Cap Trust **Statement of Changes in Net Assets**

(UNAUDITED)	**SIX MONTHS ENDED 6/30/15**	**YEAR ENDED 12/31/14**
INVESTMENT OPERATIONS:		
Net investment income (loss)	$ (94,998)	$ (382,932)
Net realized gain (loss) on investments and foreign currency	23,651,888	94,504,058
Net change in unrealized appreciation (depreciation) on investments and foreign currency	(26,608,919)	(85,903,074)
Net increase (decrease) in net assets from investment operations	**(3,052,029)**	**8,218,052**
DISTRIBUTIONS:		
Net investment income	(1,343,094)	
Net realized gain on investments and foreign currency	(89,530,419)	
Quarterly distributions1	(15,460,661)	
Total distributions	**(15,460,661)**	**(90,873,513)**
CAPITAL STOCK TRANSACTIONS:		
Reinvestment of distributions	6,589,341	37,022,256
Total capital stock transactions	**6,589,341**	**37,022,256**
Net Increase (Decrease) In Net Assets	**(11,923,349)**	**(45,633,205)**
NET ASSETS:		
Beginning of period	**387,487,975**	**433,121,180**
End of period (including undistributed net investment income (loss) of $(1,858,384) at 6/30/15 and $(1,763,387) at 12/31/14)	**$ 375,564,626**	**$ 387,487,975**

1 To be allocated to net investment income, net realized gains and/or return of capital at year end.

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Royce Micro-Cap Trust Six Months Ended June 30, 2015 (unaudited) **Statement of Cash Flows**

CASH FLOWS FROM OPERATING ACTIVITIES: Net increase (decrease) in net assets from investment operations $ (3,052,029) Adjustments to reconcile net increase (decrease) in net assets from investment operations to net cash provided by operating activities:

Purchases of long-term investments	(65,222,690)
Proceeds from sales and maturities of long-term investments	107,042,282
Net purchases, sales and maturities of short-term investments	(32,804,000)
Net (increase) decrease in dividends and interest receivable and other assets	(542)
Net increase (decrease) in interest expense payable, accrued expenses and other liabilities	(51,103)
Net change in unrealized appreciation (depreciation) on investments	26,614,570
Net realized gain on investments and foreign currency	

(23,651,888) **Net cash provided by operating activities 8,874,600** CASH FLOWS FROM FINANCING ACTIVITIES: Distributions (15,460,661) Reinvestment of distributions 6,589,341 **Net cash used for financing activities (8,871,320) INCREASE (DECREASE) IN CASH: 3,280 Cash and foreign currency at beginning of period 186 Cash and foreign currency at end of period $ 3,466**

 THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Royce Micro-Cap Trust

Financial Highlights

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

	SIX MONTHS ENDED 6/30/15	YEARS ENDED				
	(UNAUDITED)	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10
Net Asset Value, Beginning of Period	**$ 11.33**	**$ 14.12**	**$ 10.93**	**$ 9.86**	**$ 11.34**	**$ 8.90**
INVESTMENT OPERATIONS:						
Net investment income (loss)	(0.00)	(0.01)	0.01	0.15	0.04	0.08
Net realized and unrealized gain (loss) on investments and foreign currency	(0.08)	0.25	4.64	1.58	(0.82)	2.58
Total investment operations	**(0.08)**	**0.24**	**4.65**	**1.73**	**(0.78)**	**2.66**
DISTRIBUTIONS TO PREFERRED STOCKHOLDERS:						
Net investment income			(0.02)	(0.02)	(0.10)	
Net realized gain on investments and foreign currency					(0.09)	(0.11)
Total distributions to Preferred Stockholders	**-**	**-**	**-**	**(0.11)**	**(0.13)**	**(0.13)**
Net Increase (Decrease) in Net Assets Applicable to Common Stockholders from Investment Operations	**(0.08)**	**0.24**	**4.65**	**1.62**	**(0.91)**	**2.53**
DISTRIBUTIONS TO COMMON STOCKHOLDERS:						
Net investment income	(0.04)	(0.03)	(0.08)	(0.05)	(0.06)	
Net realized gain on investments and foreign currency	(2.86)	(1.35)	(0.43)	(0.24)	(0.02)	
Return of capital						(0.24)
Quarterly distributions1	(0.45)					
Total distributions to Common Stockholders	**(0.45)**	**(2.90)**	**(1.38)**	**(0.51)**	**(0.53)**	**(0.08)**
CAPITAL STOCK TRANSACTIONS:						
Effect of reinvestment of distributions by Common Stockholders	(0.03)	(0.13)	(0.08)	(0.04)	(0.04)	(0.01)
Total capital stock transactions	**(0.03)**	**(0.13)**	**(0.08)**	**(0.04)**	**(0.04)**	**(0.01)**
Net Asset Value, End of Period	**$ 10.77**	**$ 11.33**	**$ 14.12**	**$ 10.93**	**$ 9.86**	**$ 11.34**
Market Value, End of Period	**$ 9.22**	**$ 10.08**	**$ 12.61**	**$ 9.45**	**$ 8.77**	**$ 9.80**
TOTAL RETURN:2						
Net Asset Value	(0.43)%3	3.46 %	44.66 %	17.23 %	(7.69)%	28.50 %
Market Value	(4.19)%3	3.06 %	49.42 %	13.95 %	(4.99)%	34.10 %
RATIOS BASED ON AVERAGE NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS:						
Investment advisory fee expense4	1.02 %5	0.93 %	0.82 %	1.12 %	0.97 %	0.97 %
Other operating expenses	0.33 %5	0.25 %	0.29 %	0.18 %	0.15 %	0.15 %
Total expenses (net)6	1.35 %5	1.18 %	1.11 %	1.30 %	1.12 %	1.12 %
Expenses net of fee waivers and excluding interest expense	1.16 %5	1.05 %	0.96 %	1.27 %	1.12 %	1.12 %
Expenses prior to fee waivers and balance credits	1.35 %5	1.18 %	1.11 %	1.32 %	1.15 %	1.17 %
Expenses prior to fee waivers	1.35 %5	1.18 %	1.11 %	1.32 %	1.15 %	1.17 %
Net investment income (loss)	(0.05)%5	(0.09)%	0.08 %	1.46 %	0.40 %	0.84 %
SUPPLEMENTAL DATA:						
Net Assets Applicable to Common Stockholders, End of Period (in thousands)						

$ 375,565 $ 387,488 $ 433,121 $ 318,545 $ 279,292 $ 311,279 Liquidation Value of Preferred Stock, End of Period (in thousands) $ 60,000 $ 60,000 Portfolio Turnover Rate 17 % 41 % 29 % 28 % 30 % 27 % PREFERRED STOCK: Total shares outstanding 2,400,000 2,400,000 Asset coverage per share $ 141.37 $ 154.70 Liquidation preference per share $ 25.00 $ 25.00 Average month-end market value per share $ 25.41 $ 25.11 REVOLVING CREDIT AGREEMENT: Asset coverage 726 % 746 % 1062 % 808 % Asset coverage per $1,000 $ 7,259 $ 7,458 $ 10,625 $ 8,079

1

To be allocated to net investment income, net realized gains and/or return of capital at year end.

2

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

3

Not annualized

4

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

5

Annualized

6

Expense ratios based on total average net assets including liquidation value of Preferred Stock were 1.10%, 0.93% and 0.91% for the years ended December 31, 2012, 2011 and 2010, respectively.

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Royce Micro-Cap Trust

Notes to Financial Statements (unaudited)

Summary of Significant Accounting Policies

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

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

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

VALUATION OF INVESTMENTS:

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

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

Level 1 quoted prices in active markets for identical securities. **Level 2** other significant observable inputs (including quoted prices for similar securities, foreign securities that may be fair valued and repurchase agreements). The table below includes all Level 2 securities. Level 2 securities with values based on quoted prices for similar securities are noted in the Schedule of Investments. **Level 3** significant unobservable inputs (including last trade price before trading was suspended, or at a discount thereto for lack of marketability or otherwise, market price information regarding other securities, information received from the company and/or published documents, including SEC filings and financial statements, or other publicly available information).

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

The following is a summary of the inputs used to value the Fund s investments as of June 30, 2015. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Common Stocks	$389,288,643	$ 8,145,071	$309,109	**$397,742,823**
Preferred Stocks	1,208,787			**1,208,787**
Cash Equivalents	35,460,000			**35,460,000**

For the six months ended June 30, 2015, certain securities have transferred in and out of Level 1, Level 2 and Level 3 measurements. The Fund recognizes transfers between levels as of the end of the reporting period. At June 30, 2015, securities valued at $22,618,659 were transferred from Level 2 to Level 1 and securities valued at $2,750 were transferred from Level 1 to

Level 3 within the fair value hierarchy.

Royce Micro-Cap Trust

Notes to Financial Statements (unaudited) (continued)

VALUATION OF INVESTMENTS (continued):

Level 3 Reconciliation:

	BALANCE AS OF 12/31/14	TRANSFERS IN	SALES	REALIZED AND UNREALIZED GAIN (LOSS)1	BALANCE AS OF 6/30/15	
Common Stocks	$325,702	$2,750	$1	$(19,342)	$309,109	1

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

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

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

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

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

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

EXPENSES:

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

Royce Micro-Cap Trust

Notes to Financial Statements (unaudited) (continued)

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

Capital Stock:
The Fund issued 686,578 and 3,505,620 shares of Common Stock as reinvestment of distributions for the six months ended June 30, 2015 and year ended December 31, 2014, respectively.

Borrowings:
The Fund has entered into a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage Inc. (BNPP). The Fund pays a commitment fee of 0.50% per annum on the unused portion of the credit agreement. The credit agreement has a 360-day rolling term that resets daily; however, if the Fund exceeds certain net asset value triggers, the credit agreement may convert to a 60-day rolling term that resets daily. The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding and has granted a security interest in the securities pledged to, and in favor of, BNPP as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the credit agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the credit agreement necessitating the sale of portfolio securities at potentially inopportune times. The credit agreement also permits, subject to certain conditions, BNPP to rehypothecate portfolio securities pledged by the Fund up to the amount of the loan balance outstanding. The Fund continues to receive payments in lieu of dividends and interest on rehypothecated securities. The Fund also has the right under the credit agreement to recall the rehypothecated securities from BNPP on demand. If BNPP fails to deliver the recalled security in a timely manner, the Fund is compensated by BNPP for any fees or losses related to the failed delivery or, in the event a recalled security is not returned by BNPP, the Fund, upon notice to BNPP, may reduce the loan balance outstanding by the amount of the recalled security failed to be returned. The Fund receives a portion of the fees earned by BNPP in connection with the rehypothecation of portfolio securities.
As of June 30, 2015, the Fund has outstanding borrowings of $60,000,000. During the six months ended June 30, 2015, the Fund borrowed an average daily balance of $60,000,000 at a weighted average borrowing cost of 1.22%. The maximum amount outstanding during the six months ended June 30, 2015 was $60,000,000. As of June 30, 2015, the aggregate value of rehypothecated securities was $57,832,231. During the six months ended June 30, 2015, the Fund earned $115,684 in fees from rehypothecated securities.

Investment Advisory Agreement:
As compensation for its services under the Investment Advisory Agreement, Royce receives a fee comprised of a Basic Fee (Basic Fee) and an adjustment to the Basic Fee based on the investment performance of the Fund in relation to the investment record of the Russell 2000.
The Basic Fee is a monthly fee equal to 1/12 of 1% (1% on an annualized basis) of the average of the Fund s month-end net assets applicable to Common Stockholders, plus the liquidation value of outstanding Preferred Stock, for the rolling 36-month period ending with such month (the performance period). The Basic Fee for each month is increased or decreased at the rate of 1/12 of .05% for each percentage point that the investment performance of the Fund exceeds, or is exceeded by, the percentage change in the investment record of the Russell 2000 for the performance period by more than two percentage points. The performance period for each such month is a rolling 36-month period ending with such month. The maximum increase or decrease in the Basic Fee for any month may not exceed 1/12 of .5%. Accordingly, for each month, the maximum monthly fee rate as adjusted for performance is 1/12 of 1.5% and is payable if the investment performance of the Fund exceeds the percentage change in the investment record of the Russell 2000 by 12 or more percentage points for the performance period, and the minimum monthly fee rate as adjusted for performance is 1/12 of .5% and is payable if the percentage change in the investment record of the Russell 2000 exceeds the investment performance of the Fund by 12 or more percentage points for the performance period.
For the six rolling 36-month periods ended June 2015, the Fund s investment performance ranged from 1% to 2% below the investment performance of the Russell 2000. Accordingly, the net investment advisory fee consisted of a Basic Fee of $1,922,807 and no adjustment for the performance of the Fund relative to that of the Russell 2000. For the six months ended June 30, 2015, the Fund accrued and paid Royce investment advisory fees totaling $1,922,807.

Purchases and Sales of Investment Securities:
For the six months ended June 30, 2015, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to $67,772,993 and $90,086,737, respectively.

Royce Global Value Trust June 30, 2015 (unaudited)

Schedule of Investments Common Stocks 105.8% **SHARES** **VALUE** **AUSTRALIA 1.1%**

ALS

45,300 $ 204,465

Collection House

140,658 242,010

Imdex 1

473,700 109,645

Medusa Mining 1

82,600 53,215

&#134Platinum Asset Management

37,000 213,534

Programmed Maintenance Services

27,400 60,884

TFS Corporation

85,000 105,259

Webjet

31,300 72,207 **Total (Cost $1,299,400)** **1,061,219** **AUSTRIA 1.7%**

Mayr-Melnhof Karton

10,800 1,220,292

Semperit AG Holding

11,000 453,744 **Total (Cost $1,731,546)** **1,674,036** **BELGIUM 0.5%**

BHF Kleinwort Benson Group 1

55,000 269,180

Ion Beam Applications

600 16,335

Picanol Group

900 51,573

Van de Velde

3,436 197,392 **Total (Cost $477,806)** **534,480** **BERMUDA** **1.0%**

Lazard Cl. A 2

12,500 703,000

&#134Signet Jewelers

2,300 294,952 **Total (Cost $824,194)** **997,952** **BRAZIL** **3.6%**

Brasil Brokers Participacoes

225,400 155,868

CETIP - Mercados Organizados

140,000 1,534,592

MAHLE Metal Leve

50,000 344,151

Mills Estruturas e Servicos de Engenharia 1

26,500 57,533

T4F Entretenimento 1

112,200 131,720

Totvs

73,000 915,699

Valid Solucoes

30,000 462,192 **Total (Cost $4,273,296)** **3,601,755** **CANADA** **10.1%**

&#134Absolute Software

10,500 75,576

Agnico Eagle Mines 2

20,000 567,400

AirBoss of America

10,300 183,899

Alamos Gold

38,000 215,100

&#134Altus Group

11,000 156,765

&#134Cameco Corporation

24,500 349,860

Canyon Services Group

10,900 50,704

COM DEV International

27,000 124,732

Computer Modelling Group

57,300 580,799

&#134Dundee Corporation Cl. A 1

55,900 561,238

&#134easyhome

8,300 129,584

E-L Financial

200 104,989

FLYHT Aerospace Solutions 1

140,000 26,341

Franco-Nevada Corporation 2, 3

22,700 1,081,655

&#134Genworth MI Canada

75,000 1,969,576

&#134HNZ Group Cl. B

5,700 85,386

Horizon North Logistics

41,100 126,689

Magellan Aerospace

41,900 572,309

Major Drilling Group International

110,500 552,942

MTY Food Group

8,800 233,351

Pan American Silver 2

63,700 547,183

Ritchie Bros. Auctioneers 2

24,300 678,456

Sprott 280,600 554,910

&#134TMX Group 14,000 595,757

Total Energy Services 5,200 63,491 **Total (Cost $11,776,509) 10,188,692 CHILE 0.5%**

&#134Inversioness La Construccion 40,000 **448,007 Total (Cost $465,957) 448,007 CHINA 1.5%**

Daphne International Holdings 1,696,500 424,587

Daqo New Energy ADR 1, 2 1,800 42,390

&#134E-House (China) Holdings ADR 33,600 225,792

Hopefluent Group Holdings 280,000 95,001

Noah Holdings ADR 1, 2 16,700 504,841

Pacific Online 402,700 177,672

Xtep International Holdings 213,000 77,489 **Total (Cost $2,280,677) 1,547,772 CYPRUS 0.5%**

Globaltrans Investment GDR 1 112,000 **532,000 Total (Cost $834,068) 532,000 DENMARK 1.6%**

Chr Hansen 10,000 487,903

&#134Coloplast Cl. B 4,500 295,275

SimCorp 8,000 318,594

Zealand Pharma 1 30,200 498,678 **Total (Cost $1,496,431) 1,600,450 FINLAND 1.7%**

BasWare 3,900 173,916

Nokian Renkaat 27,000 846,137

Vaisala Cl. A 27,500 720,472 **Total (Cost $1,981,889) 1,740,525 FRANCE 8.7%**

aufeminin 1 2,100 57,172

Gaztransport Et Technigaz 16,000 1,012,105

Lectra 8,700 124,150

Manutan International 21,700 1,031,315

Neurones 28,450 473,225

Nexity 18,500 725,990

Paris Orleans 37,000 1,182,002

Prodware 1 10,800 73,928

Societe Internationale de Plantations d Heveas 1 1,531 58,101

Stallergenes 17,300 1,055,958

&#134Tarkett 22,500 485,377

&#134Thermador Groupe 4,900 409,762

Vetoquinol 24,139 1,001,102

Virbac 4,820 1,031,726 **Total (Cost $8,897,151) 8,721,913 GERMANY 4.1%**

&#134Adler Modemaerkte 5,700 65,135

&#134ADLER Real Estate 1 10,900 156,273

Amadeus Fire 600 53,513

&#134Bertrandt 5,000 656,368

&#134Carl Zeiss Meditec 17,500 446,191

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Royce Global Value Trust

Schedule of Investments (continued)	**SHARES**	**VALUE**
GERMANY (continued)		
&#134CompuGroup Medical	10,000	$ 349,896
&#134Deutz	11,100	63,607
&#134Fielmann	3,500	237,903
GFT Technologies	5,800	119,688
KUKA	9,000	749,714
&#134KWS Saat	1,000	332,783
LPKF Laser & Electronics	15,500	133,057
mutares	800	91,864
&#134SQS Software Quality Systems	15,200	147,477
&#134STRATEC Biomedical	5,500	302,935
Tomorrow Focus 1	39,600	191,823

XING

406 66,604 **Total (Cost $3,817,992)** **4,164,831** **GREECE 0.3%**

Hellenic Exchanges - Athens Stock Exchange

28,000 144,841

StealthGas 1, 2

17,000 114,750 **Total (Cost $286,362)** **259,591** **HONG KONG 7.4%**

Anxin-China Holdings 1, 4

2,500,000 80,629

China Metal International Holdings

430,000 139,237

First Pacific

180,000 151,634

Great Eagle Holdings

203,125 759,929

I.T

500,000 188,349

Le Saunda Holdings

268,600 129,595

Luen Thai Holdings

475,000 103,560

Luk Fook Holdings (International)

120,100 354,030

Midland Holdings 1

1,400,000 633,938

New World Department Store China

4,659,700 1,250,353

Oriental Watch Holdings

2,223,000 378,551

Pico Far East Holdings

1,053,300 336,989

&#134Stella International Holdings

100,000 238,662

Television Broadcasts

81,000 480,156

Texwinca Holdings

302,000 320,640

Tse Sui Luen Jewellery (International)

215,000 83,209

Value Partners Group

1,015,000 1,602,725

YGM Trading

169,400 218,974 **Total (Cost $8,667,949) 7,451,160 INDIA 1.0%**

&#134Bajaj Finance

6,000 513,317

&#134Kewal Kiran Clothing

6,300 209,835

&#134Motherson Sumi Systems

35,500 288,660 **Total (Cost $947,168) 1,011,812 INDONESIA 0.3%**

Selamat Sempurna

593,300 205,369

Supra Boga Lestari 1

3,945,000 106,521 **Total (Cost $366,447) 311,890 IRELAND 0.2%**

&#134Keywords Studios

75,000 **197,977 Total (Cost $176,944) 197,977 ISRAEL 0.3%**

Fox Wizel

2,900 58,477

&#134Nova Measuring Instruments 1

7,200 90,000

Sarine Technologies

80,300 135,935 **Total (Cost $267,954)** **284,412** **ITALY** **2.1%**

&#134Azimut Holding

13,000 380,298

De Longhi

49,500 1,134,605

&#134DiaSorin

8,500 388,051

&#134Recordati

10,000 209,703 **Total (Cost $1,768,082)** **2,112,657** **JAPAN** **11.9%**

C. Uyemura & Co.

7,300 392,483

EPS Holdings

74,000 897,904

FamilyMart

8,200 377,219

Freund Corporation

42,200 509,979

Fujimori Kogyo

2,000 60,465

GCA Savvian

8,300 103,084

&#134Horiba

8,500 345,876

Itoki Corporation

34,300 195,904

&#134Leopalace211 Corporation 1

20,600 126,409

&#134Meitec Corporation

9,500 353,965

Milbon

3,100 98,660

MISUMI Group

64,800 920,230

Namura Shipbuilding

9,600 82,363

Nishikawa Rubber

8,200 132,663

Nitto Kohki

9,100 206,113

Obara Group

3,900 209,683

&#134Pressance Corporation

4,400 147,583

Relo Holdings

14,000 1,384,157

Santen Pharmaceutical

50,000 708,012

Shimano

9,100 1,241,737

SPARX Group

66,400 139,435

&#134Square Enix Holdings

16,500 365,229

Sun Frontier Fudousan

10,200 82,677

T Hasegawa

7,000 101,524

Tokai Corporation

4,400 159,448

&#134TOTO

19,000 342,477

Trancom

22,000 1,202,598

&#134Trend Micro

11,500 393,717

&#134USS

18,500 334,069

YAMADA Consulting Group

6,400 213,621

Zuiko Corporation

4,400 151,718 **Total (Cost $9,974,254)** **11,981,002** **MALAYSIA 0.7%**

Asia Brands

71,600 33,969

CB Industrial Product Holding

1,000,000 530,082

Media Prima

199,500	77,199				
NTPM Holdings					
242,300	43,348	**Total (Cost $698,050)**	**684,598**	**MEXICO**	**1.0%**
Bolsa Mexicana de Valores					
250,000	432,639				
Fresnillo					
55,000	599,746	**Total (Cost $1,245,701)**	**1,032,385**	**NEW ZEALAND**	**0.2%**
Trade Me Group					
83,000	**193,397**	**Total (Cost $280,441)**	**193,397**	**NORWAY**	**2.1%**
Borregaard					
16,300	115,383				
Ekornes					

45,000 545,249

 THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

June 30, 2015 (unaudited)

Schedule of Investments (continued)	**SHARES**	**VALUE**
NORWAY (continued)		
&#134Kongsberg Automotive 1	143,000	$ 99,401
Oslo Bors VPS Holding	8,500	98,655
TGS-NOPEC Geophysical	55,000	1,284,429
Total (Cost $2,619,835)	**2,143,117**	
PHILIPPINES 0.9%		
Asian Terminals	375,000	106,454
Universal Robina	195,000	838,988
Total (Cost $659,732)	**945,442**	
POLAND 0.4%		
&#134Warsaw Stock Exchange	33,000	**415,484**
Total (Cost $459,764)	**415,484**	
SINGAPORE 1.2%		
&#134Asian Pay Television Trust	150,000	94,666
Hour Glass (The)	858,000	535,115
Parkson Retail Asia	274,300	96,739
&#134Riverstone Holdings	76,400	95,865
Silverlake Axis	552,000	401,648
Total (Cost $1,046,101)	**1,224,033**	
SOUTH AFRICA 2.5%		
Blue Label Telecoms	390,000	259,337
Cashbuild	17,500	432,969
Coronation Fund Managers	59,000	399,654
JSE	15,000	158,421
Lewis Group	60,000	486,224
Metrofile Holdings	314,100	117,213
PSG Group	36,500	614,884
Total (Cost $1,981,754)	**2,468,702**	
SOUTH KOREA 0.3%		
Eugene Technology	12,036	172,644

Handsome 2,200 70,411

Hankuk Carbon 10,000 62,307

Huvis Corporation 3,900 37,935 **Total (Cost $373,452) 343,297 SPAIN 0.3%**

Atento 1, 2 18,000 **258,840 Total (Cost $261,557) 258,840 SRI LANKA 0.1%**

Distilleries Company of Sri Lanka 46,100 **93,027 Total (Cost $76,313) 93,027 SWEDEN 0.5%**

Bufab Holding 55,000 326,423

Nolato Cl. B 4,400 100,581

Recipharm Cl. B 3,300 61,702 **Total (Cost $496,573) 488,706 SWITZERLAND 5.3%**

&#134Belimo Holding 175 417,402

&#134Burckhardt Compression Holding 600 227,338

&#134Burkhalter Holding 2,650 308,947

Forbo Holding 975 1,159,634

&#134Geberit 800 266,710

&#134Inficon Holding 1,250 427,162

&#134Kaba Holding 550 327,370

&#134LEM Holding 500 384,245

&#134Partners Group Holding 1,200 358,736

&#134Straumann Holding 1,000 274,346

&#134VZ Holding 4,700 1,131,077 **Total (Cost $4,979,066) 5,282,967 TAIWAN 0.8%**

&#134Flytech Technology 35,900 143,114

Kinik Company 48,500 92,427

Lumax International 74,200 132,025

Makalot Industrial 17,959 154,535

Shih Her Technologies 67,800 90,094

Taiwan Paiho 55,800 157,339 **Total (Cost $692,309) 769,534 TURKEY 0.5%**

Mardin Cimento Sanayii 300,000 **473,490** **Total (Cost $752,323)** **473,490** **UNITED ARAB EMIRATES 0.7%**

Aramex 750,000 **710,610** **Total (Cost $652,528)** **710,610** **UNITED KINGDOM 13.4%**

&#134Abcam 45,000 366,258

Ashmore Group 269,000 1,222,351

&#134AVEVA Group 16,200 460,213

Brammer 14,000 67,917

&#134Character Group 11,400 85,173

Clarkson 47,800 2,055,644

Consort Medical 92,500 1,322,600

e2v technologies 125,000 492,980

Elementis 110,000 443,501

Fenner 75,000 244,231

&#134Fidessa Group 12,500 446,824

Hargreaves Services 11,000 59,024

HellermannTyton Group 55,000 297,108

&#134ITE Group 200,000 537,367

Jupiter Fund Management 108,000 756,330

Kennedy Wilson Europe Real Estate 25,000 446,235

Latchways 29,000 357,695

Luxfer Holdings ADR 2 4,500 58,500

Mattioli Woods 10,600 85,774

Norcros 543,600 164,420

Pendragon 144,600 86,337

&#134Polypipe Group 95,700 408,251

Rotork 214,000 782,112

Senior 80,000 360,759

Spirax-Sarco Engineering 21,989 1,172,289

&#134Synthomer 40,000 195,841

Trifast 82,700 159,829

&#134Victrex 12,500 379,064 **Total (Cost $13,150,143)** **13,514,627** **UNITED STATES** **14.8%**

Bel Fuse Cl. A 2 26,672 551,044

Brooks Automation 2 18,100 207,245

&#134Century Casinos 1 6,200 39,060

Commercial Metals 2 42,000 675,360

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

Royce Global Value Trust June 30, 2015 (unaudited)

Schedule of Investments (continued)	**SHARES**	**VALUE**	**UNITED STATES (continued)**
Diebold 2, 3	28,800	$ 1,008,000	
Diodes 1, 2, 3	20,500	494,255	
EnerSys 2	11,000	773,190	
Expeditors International of Washington 2, 3	19,300	889,827	
Fairchild Semiconductor International 1, 2, 3	24,600	427,548	
Greif Cl. A 2	13,400	480,390	
Hallador Energy 2, 3	18,600	155,124	
Innospec 2	12,457	561,063	
&#134INTL FCStone 1	21,800	724,632	
KBR 2, 3	59,200	1,153,216	
&#134MSC Industrial Direct Cl. A	7,200	502,344	
Nanometrics 1, 2, 3			

44,500 717,340

&#134National Instruments

17,900 527,334

Quaker Chemical 2, 3

8,400 746,256

Rogers Corporation 1, 2

6,000 396,840

Schnitzer Steel Industries Cl. A 2

19,100 333,677

SEACOR Holdings 1, 2, 3

6,000 425,640

Sensient Technologies 2, 3

12,100 826,914

Sun Hydraulics 2

15,139 576,947

Tecumseh Products 1, 2

84,900 209,703

Tennant Company 2

6,200 405,108

Valmont Industries

6,200 736,994

Wiley (John) & Sons Cl. A

7,000 380,590 **Total (Cost $15,961,671) 14,925,641 TOTAL COMMON STOCKS (Cost $108,999,389) 106,392,030 REPURCHASE AGREEMENT 3.2%** Fixed Income Clearing Corporation, 0.00% dated 6/30/15, due 7/1/15, maturity value $3,261,000 (collateralized by obligations of various U.S. Government Agencies, 1.875% due 6/30/20, valued at $3,327,950) **(Cost $3,261,000) 3,261,000 TOTAL INVESTMENTS 109.0% (Cost $112,260,389) 109,653,030 LIABILITIES LESS CASH AND OTHER ASSETS (9.0)% (9,067,913) NET ASSETS 100.0% $ 100,585,117**

New additions in 2015.
1
Non-income producing.
2
All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at June 30, 2015. Total market value of pledged securities at June 30, 2015, was $15,622,944.
3
At June 30, 2015, a portion of these securities were rehypothecated in connection with the Fund s revolving credit agreement in the aggregate amount of $6,502,726.
4
A security for which market quotations are not readily available represents 0.1% of net assets. This security has been valued at its fair value under procedures approved by the Fund s Board of Directors. This security is defined as a Level 3 security due to the use of significant unobservable inputs in the determination of fair value. See Notes to Financial Statements.

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

Bold indicates the Fund s 20 largest equity holdings in terms of June 30, 2015, market value.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was $113,433,246. At June 30, 2015, net unrealized depreciation for all securities was $3,780,216, consisting of aggregate gross unrealized appreciation of $8,709,780 and aggregate gross unrealized depreciation of $12,489,996. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

46 | 2015 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

Royce Global Value Trust June 30, 2015 (unaudited)

Statement of Assets and Liabilities ASSETS: Total investments at value $ 106,392,030 Repurchase agreements (at cost and value) 3,261,000 Receivable for investments sold 812,885 Receivable for dividends and interest 179,011 Prepaid expenses and other assets 37,663 **Total Assets 110,682,589** LIABILITIES: Revolving credit agreement 8,000,000 Payable to custodian for cash and foreign currency overdrawn 286,748 Payable for investments purchased 1,653,109 Payable for investment advisory fee 105,219 Payable for directors fees 7,870 Payable for interest expense 548 Accrued expenses 40,810 Deferred capital gains tax 3,168 **Total Liabilities 10,097,472 Net Assets $ 100,585,117** ANALYSIS OF NET ASSETS: Paid-in capital - $0.001 par value per share; 10,295,973 shares outstanding (150,000,000 shares authorized) $ 116,575,937 Undistributed net investment income (loss) 595,867 Accumulated net realized gain (loss) on investments and foreign currency (13,978,721) Net unrealized appreciation (depreciation) on investments and foreign currency (2,607,966) **Net Assets (net asset value per share - $9.77) $ 100,585,117** Investments at identified cost $ 108,999,389

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

Royce Global Value Trust Six Months Ended June 30, 2015 (unaudited)

Statement of Operations **INVESTMENT INCOME:** INCOME: Dividends $ 1,761,171 Foreign withholding tax (160,705) Rehypothecation income 1,050 Securities lending 247 **Total income 1,601,763** EXPENSES: Investment advisory fees 609,914 Custody and transfer agent fees 55,214 Interest expense 45,330 Stockholder reports 42,756 Professional fees 15,091 Directors fees 13,050 Administrative and office facilities 6,752 Other expenses 18,487 **Total expenses 806,594 Net investment income (loss) 795,169 REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:** NET REALIZED GAIN (LOSS): Investments (7,445,330) Foreign currency transactions (13,297) NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION): Investments and foreign currency translations 11,962,130 Other assets and liabilities denominated in foreign currency 1,707 **Net realized and unrealized gain (loss) on investments and foreign currency 4,505,210 NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS $ 5,300,379**

48 | 2015 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

Royce Global Value Trust

Statement of Changes in Net Assets	**SIX MONTHS ENDED 6/30/15 (UNAUDITED)**	**YEAR ENDED 12/31/14**
INVESTMENT OPERATIONS:		
Net investment income (loss)	$ 795,169	$ 1,335,060
Net realized gain (loss) on investments and foreign currency	(7,458,627)	(6,230,541)
Net change in unrealized appreciation (depreciation) on investments and foreign currency	11,963,837	(1,573,933)
Net increase (decrease) in net assets from investment operations	**5,300,379**	**(6,469,414)**
DISTRIBUTIONS:		
Net investment income		(1,533,038)
Net realized gain on investments and foreign currency		
Total distributions		**(1,533,038**)
CAPITAL STOCK TRANSACTIONS:		
Reinvestment of distributions	603,492	
Total capital stock transactions	**603,492**	
Net Increase (Decrease) In Net Assets	**5,300,379**	**(7,398,960)**
NET ASSETS:		
Beginning of period	**95,284,738**	**102,683,698**
End of period (including undistributed net investment income (loss) of $595,867 at 6/30/15 and $(199,302) at 12/31/14)	**$ 100,585,117**	**$ 95,284,738**

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

Royce Global Value Trust Six Months Ended June 30, 2015 (unaudited)

Statement of Cash Flows	
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase (decrease) in net assets from investment operations	$ 5,300,379
Adjustments to reconcile net increase (decrease) in net assets from investment operations to net cash used for operating activities:	
Purchases of long-term investments	(39,557,494)
Proceeds from sales and maturities of long-term investments	34,123,323
Net purchases, sales and maturities of short-term investments	(3,261,000)
Net (increase) decrease in dividends and interest receivable and other assets	(60,830)
Net increase (decrease) in interest expense payable, accrued expenses and other liabilities	(12,118)
Net change in unrealized appreciation (depreciation) on investments	(11,962,130)

Net realized gain on investments and foreign currency 7,458,627 **Net cash used for operating activities (7,971,243)** CASH FLOWS FROM FINANCING ACTIVITIES: Net increase (decrease) in revolving credit agreement 8,000,000 **Net cash provided by financing activities 8,000,000 INCREASE (DECREASE) IN CASH: 28,757 Cash and foreign currency at beginning of period (315,505) Cash and foreign currency at end of period $ (286,748)**

 THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Royce Global Value Trust

Financial Highlights

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

SIX MONTHS ENDED	**6/30/2015**	**YEAR ENDED**	**PERIOD ENDED**	**(UNAUDITED)**	**12/31/2014**	**12/31/20131**
Net Asset Value, Beginning of Period	**$ 9.25**	**$ 10.05**	**$ 9.78**	INVESTMENT OPERATIONS:	Net investment income (loss)	0.08
0.13	(0.00)	Net realized and unrealized gain (loss) on investments and foreign currency	0.44	(0.77)	0.27	**Net increase (decrease) in net assets from investment operations**
0.52	**(0.64)**	**0.27**	DISTRIBUTIONS:	Net investment income	(0.15)	Net realized gain on investments and foreign currency
Total distributions	**(0.15)**	CAPITAL STOCK TRANSACTIONS:	Effect of reinvestment of distributions by Common Stockholders	(0.01)	**Total capital stock transactions**	**(0.01)**
Net Asset Value, End of Period	**$ 9.77**	**$ 9.25**	**$ 10.05**	**Market Value, End of Period**	**$ 8.31**	**$ 8.04**
$ 8.89	TOTAL RETURN: 2	Net Asset Value	5.62 %3	(6.23)%	2.76 %3	Market Value
3.36 %3	(7.86)%	(0.95)%3	RATIOS BASED ON AVERAGE NET ASSETS:	Investment advisory fee expense	1.25 %4	1.25 %
1.25 %4	Other operating expenses	0.40 %4	0.24 %	0.37 %4	Total expenses (net)	1.65 %4
1.49 %	1.62 %4	Expenses excluding interest expense	1.56 %4	1.49 %	1.62 %4	Expenses prior to balance credits
1.65 %4	1.49 %	1.62 %4	Net investment income (loss)	1.63 %4	1.30 %	(0.13)%4
SUPPLEMENTAL DATA:	Net Assets End of Period (in thousands)	$ 100,585	$ 95,285	$ 102,684	Portfolio Turnover Rate	34 %
43 %	7 %	REVOLVING CREDIT AGREEMENT:	Asset coverage	1357 %	Asset coverage per $1,000	13,573

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

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

3 Not annualized 4 Annualized

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

Royce Global Value Trust

Notes to Financial Statements (unaudited)

Summary of Significant Accounting Policies

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

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

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

VALUATION OF INVESTMENTS:

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

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

Level 1

quoted prices in active markets for identical securities.

Level 2

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

Level 3

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

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

The following is a summary of the inputs used to value the Fund s investments as of June 30, 2015. For a detailed breakout of common stocks by country, please refer to the Schedule of Investments.

LEVEL 1	**LEVEL 2**	**LEVEL 3**	**TOTAL**
Common Stocks	$106,311,401	$	$80,629 **$106,392,030**
Cash			

Equivalents	3,261,000	**3,261,000**

For the six months ended June 30, 2015, certain securities have transferred in and out of Level 1, Level 2 and Level 3 measurements. The Fund recognizes transfers between levels as of the end of the reporting period. At June 30, 2015, securities valued at $58,121,457 were transferred from Level 2 to Level 1 and securities valued at $80,629 were transferred from Level 2 to Level 3 within the fair value hierarchy.

Royce Global Value Trust

Notes to Financial Statements (unaudited) (continued)

VALUATION OF INVESTMENTS (continued):

Level 3 Reconciliation:

	UNREALIZED	BALANCE AS OF 12/31/14	TRANSFERS IN	GAIN (LOSS)1	BALANCE AS OF 6/30/15	
Common Stocks	$	$ 80,629	$	$ 80,629	1	

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

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

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

SECURITIES LENDING:
The Fund loans securities through a lending agent to qualified institutional investors for the purpose of realizing additional income. Collateral for the Fund on all securities loaned is accepted in cash and cash equivalents and invested temporarily by the custodian. The collateral maintained is at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. The Fund retains the risk of any loss on the securities on loan as well as incurring the potential loss on investments purchased with cash collateral received for securities lending. The Fund s securities lending income consists of the income earned on investing cash collateral, plus any premium payments received for lending certain securities, less any rebates paid to borrowers and lending agent fees associated with the loan. The lending agent is not affiliated with Royce.

DISTRIBUTIONS AND TAXES:
As a qualified regulated investment company under Subchapter M of the Internal Revenue Code, the Fund is not subject to income taxes to the extent that it distributes substantially all of its taxable income for its fiscal year. The Schedule of Investments includes information regarding income taxes under the caption Tax Information .
The Fund pays any dividends and capital gain distributions annually in December. Because federal income tax regulations differ from generally accepted accounting principles, income and capital gain distributions determined in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes differ from those reflected in the accompanying financial statements.

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

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

Royce Global Value Trust

Notes to Financial Statements (unaudited) (continued)

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

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

Capital Stock:
The Fund issued 75,721 shares of Common Stock as reinvestment of distributions for the year ended December 31, 2014.

Borrowings:
The Fund has entered into a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage Inc. (BNPP). The Fund pays a commitment fee of 0.50% per annum on the unused portion of the credit agreement. The credit agreement has a 360-day rolling term that resets daily; however, if the Fund exceeds certain net asset value triggers, the credit agreement may convert to a 60-day rolling term that resets daily. The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding and has granted a security interest in the securities pledged to, and in favor of, BNPP as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the credit agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the credit agreement necessitating the sale of portfolio securities at potentially inopportune times. The credit agreement also permits, subject to certain conditions, BNPP to rehypothecate portfolio securities pledged by the Fund up to the amount of the loan balance outstanding. The Fund continues to receive payments in lieu of dividends and interest on rehypothecated securities. The Fund also has the right under the credit agreement to recall the rehypothecated securities from BNPP on demand. If BNPP fails to deliver the recalled security in a timely manner, the Fund is compensated by BNPP for any fees or losses related to the failed delivery or, in the event a recalled security is not returned by BNPP, the Fund, upon notice to BNPP, may reduce the loan balance outstanding by the amount of the recalled security failed to be returned. The Fund receives a portion of the fees earned by BNPP in connection with the rehypothecation of portfolio securities.
As of June 30, 2015, the Fund has outstanding borrowings of $8,000,000. During the six months ended June 30, 2015, the Fund borrowed an average daily balance of $7,381,215 at a weighted average borrowing cost of 1.22%. The maximum amount outstanding during the six months ended June 30, 2015 was $8,000,000. As of June 30, 2015, the aggregate value of rehypothecated securities was $6,502,726. During the six months ended June 30, 2015, the Fund earned $1,050 in fees from rehypothecated securities.

Investment Advisory Agreement:
The Investment Advisory Agreement between Royce and the Fund provides for fees to be paid at an annual rate of 1.25% of the Fund s average daily net assets. For the six months ended June 30, 2015, the Fund accrued and paid Royce investment advisory fees totaling $609,914.

Purchases and Sales of Investment Securities:
For the six months ended June 30, 2015, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to $41,210,604 and $34,808,867, respectively.

Directors and Officers

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

Charles M. Royce, Director1 Age: 75 | Number of Funds Overseen: 27 | Tenure: Since 1982 **Non-Royce Directorships:** Director of TICC Capital Corp. **Principal Occupation(s) During Past Five Years:** Chief Executive Officer and a Member of the Board of Managers of Royce & Associates, LLC (Royce), the Trust s investment adviser**Christopher D. Clark, Trustee1, President** Age: 50 | Number of Funds Overseen: 27 | Tenure: Since 2014 **Principal Occupation(s) During Past Five Years:** President (since July 2014), Co-Chief Investment Officer (since January 2014), Managing Director and, since June 2015, a Member of the Board of Managers of Royce having been employed by Royce since May 2007. **Patricia W. Chadwick, Director** Age: 66 | Number of Funds Overseen: 27 | Tenure: Since 2009 **Non-Royce Directorships:** Trustee of ING Mutual Funds and Director of Wisconsin Energy Corp. **Principal Occupation(s) During Past 5 Years:** Consultant and President of Ravengate Partners LLC (since 2000). **Richard M. Galkin, Director** Age: 77 | Number of Funds Overseen: 27 | Tenure: Since 1982 **Non-Royce Directorships:** None **Principal Occupation(s) During Past Five Years:** Private investor. Mr. Galkin s prior business experience includes having served as President of Richard M. Galkin Associates, Inc., telecommunications consultants, President of Manhattan Cable Television (a subsidiary of Time, Inc.), President of Haverhills Inc. (another Time, Inc. subsidiary), President of Rhode Island Cable Television, and Senior Vice President of Satellite Television Corp. (a subsidiary of Comsat). **Stephen L. Isaacs, Director** Age: 75 | Number of Funds Overseen: 27 | Tenure: Since 1989 **Non-Royce Directorships:** None **Principal Occupation(s) During Past Five Years:** Attorney and President of Health Policy Associates, Inc., consultants. Mr. Isaacs s prior business experience includes having served as President of the Center for Health and Social Policy (from 1996 to 2012); Director of Columbia University Development Law and Policy Program and Professor at Columbia University (until August 1996). **Arthur S. Mehlman, Director** Age: 73 | Number of Funds Overseen: 45 | Tenure: Since 2004 **Non-Royce Directorships:** Director/Trustee of registered investment companies constituting the 18 Legg Mason Funds. **Principal Occupation(s) During Past Five Years:** Director of The League for People with Disabilities, Inc.; Director of University of Maryland Foundation (non-profits). Formerly: Director of Municipal Mortgage & Equity, LLC (from October 2004 to April 1, 2011); Director of University of Maryland College Park Foundation (non-profit) (from 1998 to 2005); Partner, KPMG LLP (international accounting firm) (from 1972 to 2002); Director of Maryland Business Roundtable for Education (from July 1984 to June 2002). **David L. Meister, Director** Age: 75 | Number of Funds Overseen: 27 | Tenure: Since 1982 **Non-Royce Directorships:** None **Principal Occupation(s) During Past Five Years:** Consultant. Chairman and Chief Executive Officer of The Tennis Channel (from June 2000 to March 2005). Mr. Meister s prior business experience includes having served as Chief Executive Officer of Seniorlife.com, a consultant to the communications industry, President of Financial News Network, Senior Vice President of HBO, President of Time-Life Films, and Head of Broadcasting for Major League Baseball. **G. Peter O Brien, Director** Age: 69 | Number of Funds Overseen: 45 | Tenure: Since 2001 **Non-Royce Directorships:** Director/Trustee of registered investment companies constituting the 18 Legg Mason Funds; Director of TICC Capital Corp. **Principal Occupation(s) During Past Five Years:** Trustee Emeritus of Colgate University (since 2005); Board Member of Hill House, Inc. (since 1999); Formerly: Trustee of Colgate University (from 1996 to 2005), President of Hill House, Inc. (from 2001 to 2005) and Managing Director/Equity Capital Markets Group of Merrill Lynch & Co. (from 1971 to 1999). **Michael K. Shields, Director** Age: 57 | Number of Funds Overseen: 27 | Tenure: Since 2015 **Principal Occupation(s) During Past Five Years:** President and Chief Executive Officer of Piedmont Trust Company, a private North Carolina trust company (since May 2012). Mr. Shields s prior business experience includes owning Shields Advisors, an investment consulting firm (from April 2010 to June 2012). **Francis D. Gannon, Vice President** Age: 47 | Tenure: Since 2014 **Principal Occupation(s) During Past Five Years:** Co-Chief Investment Officer (since January 2014) and Managing Director of Royce, having been employed by Royce since September 2006. **Daniel A. O Byrne, Vice President** Age: 53 | Tenure: Since 1994 **Principal Occupation(s) During Past Five Years:** Principal and Vice President of Royce, having been employed by Royce since October 1986. **Peter K. Hoglund, Treasurer** Age: 49 | Tenure: Since 2015 **Principal Occupation(s) During Past Five Years:** Principal, Chief Financial Officer, and Chief Administrative Officer of Royce, having been employed by Royce since December 2014. Prior to joining Royce, Mr. Hoglund spent more than 20 years with Munder Capital Management in Birmingham, MI, serving as Managing Director and Chief Financial Officer and overseeing all financial aspects of the firm. He began his career at Munder as a portfolio manager. **John E. Denneen, Secretary and Chief Legal Officer** Age: 48 | Tenure: 1996-2001 and Since 2002 **Principal Occupation(s) During Past Five Years:** General Counsel and, since June 2015, a Member of the Board of Managers of Royce; Chief Legal and Compliance Officer and Secretary of Royce; Secretary and Chief Legal Officer of The Royce Funds. **Lisa Curcio, Chief Compliance Officer** Age: 55 | Tenure: Since 2004 **Principal Occupation(s) During Past Five Years:** Chief Compliance Officer of The Royce Funds (since October 2004) and Compliance Officer of Royce (since June 2004).

1 Interested Director.
Director will hold office until their successors have been duly elected and qualified or until their earlier resignation or removal.

Board Approval of Investment Advisory Agreements

At meetings held on June 3-4, 2015, the Funds respective Boards of Directors, including all of the non-interested directors, approved the continuance of the Investment Advisory Agreements between Royce & Associates, LLC (R&A) and each of Royce Value Trust, Inc., Royce Micro-Cap Trust, Inc., and Royce Global Value Trust, Inc. (each, a Fund and collectively, the Funds). In reaching these decisions, each Board reviewed the materials provided by R&A, which included, among other things, information prepared internally by R&A and independently by Morningstar Associates, LLC (Morningstar) containing detailed expense ratio and investment performance comparisons for the Funds with other funds in their respective peer groups , information regarding the past performance of the Funds and other registered investment companies managed by R&A and a memorandum outlining the legal duties of each Board prepared by independent counsel to the non-interested directors. R&A also provided the directors with an analysis of its profitability with respect to providing investment advisory services to each of the Funds. In addition, each Board took into account information furnished throughout the year at regular Board meetings, including reports on investment performance, stockholder services, regulatory compliance, brokerage commissions and research, and brokerage and execution products and services provided to the Funds. Each Board also considered other matters it deemed important to the approval process, such as allocation of Fund brokerage commissions, soft dollar research services R&A receives and other direct and indirect benefits to R&A and its affiliates, from their relationship with the relevant Fund. The directors also met throughout the year with investment advisory personnel from R&A. Each Board, in its deliberations, recognized that, for many of the Funds stockholders, the decision to purchase Fund shares included a decision to select R&A as the investment adviser and that there was a strong association in the minds of Fund stockholders between R&A and each Fund. In considering factors relating to the approval of the continuance of the Investment Advisory Agreements, the non-interested directors received assistance and advice from, and met separately with, their independent counsel. While the Investment Advisory Agreements were considered at the same Board meetings, the Boards dealt with each agreement separately. Among other factors, the directors considered the following:

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

Investment performance of the Funds and R&A: In light of R&A s risk-averse approach to investing, each Board believes that risk-adjusted performance continues to be the most appropriate measure of each Fund s investment performance. One measure of risk-adjusted performance the Boards use in their review of the Funds performance is the Sharpe Ratio. The Sharpe Ratio is a risk-adjusted measure of performance developed by Nobel Laureate William Sharpe. It is calculated by dividing a fund s annualized excess returns by its annualized standard deviation to determine reward per unit of risk. The higher the Sharpe Ratio, the better a fund s historical risk-adjusted performance. The Boards attach primary importance to risk-adjusted performance over relatively long periods of time, typically 3 to 10 years. It was noted, however, that Royce Global Value Trust, Inc. (RGT) only commenced operations in October 2013. Using Morningstar data, the Sharpe Ratio for Royce Value Trust, Inc. (RVT) placed in the 4th quartile within the Small Blend category assigned by Morningstar for the 3-year, 5-year, and 10-year periods ended December 31, 2014 while the Sharpe Ratio for Royce Micro-Cap Trust, Inc. (RMT) placed in the 3rd quartile within the same Morningstar category for those same periods. It was noted that each of RVT and RMT focuses on high quality companies (e.g., those with solid balance sheets, low leverage, the ability to generate and effectively allocate free cash flow, and strong returns on invested capital), which hurt their relative performance during the recent market period that has been marked by historically low interest rates and U.S. Federal Reserve market intervention. In addition, the past use of leverage by each of RVT and RMT through preferred stock created higher volatility and worse down market performance. The Sharpe Ratio for RGT placed in the third quartile within the Foreign Small/Mid Value category assigned by Morningstar for the 1-year period ended December 31, 2014. The Board noted the inherent limitations of a one-year Sharpe Ratio in evaluating RGT s investment performance.

In addition to each Fund s risk adjusted performance, each Board also reviewed and considered each Fund s absolute total returns, down market performance, and long-term performance records for periods of 10 years and longer for RVT and RMT. Each Board also considered it important to look beyond the current snapshot of performance as of December 31, 2014 and therefore examined extended performance histories for each Fund using monthly rolling average return periods through March 31, 2015.

Each Board noted that R&A manages a number of funds that invest in micro-cap, small-cap, and mid-cap issuers, many of which had outperformed their benchmark indexes and their competitors during preceding periods. Although each Board recognized that past performance is not necessarily an indicator of future results, it found that R&A had the necessary qualifications, experience and track record in managing micro-cap, small-cap, and mid-cap securities to manage the relevant Fund. The directors determined that R&A continued to be an appropriate investment adviser for the Funds and concluded that each Fund s performance supported the renewal of its Investment Advisory Agreement.

Cost of the services provided and profits realized by R&A from its relationship with the Funds: Each Board considered the cost of the services provided by R&A and profits realized by R&A from its relationship with each Fund. As part of the analysis, each Board

Board Approval of Investment Advisory Agreements (continued)

discussed with R&A its methodology in allocating its costs to each Fund and concluded that its allocations were reasonable. Each Board concluded that R&A s profits were reasonable in relation to the nature and quality of services provided.

The extent to which economies of scale would be realized as the Funds grow and whether fee levels would reflect such economies of scale: Each Board considered whether there have been economies of scale in respect of the management of each Fund, whether each Fund has appropriately benefited from any economies of scale and whether there is potential for realization of any further economies of scale. Each Board noted the time and effort involved in managing portfolios of micro-, small- and mid-cap stocks and that they did not involve the same efficiencies as do portfolios of large-cap stocks. Each Board concluded that the current fee structure for each Fund was reasonable, that stockholders sufficiently participated in economies of scale and that no changes were currently necessary.

Comparison of services to be rendered and fees to be paid to those under other investment advisory contracts, such as contracts of the same and other investment advisers or other clients: Each Board reviewed the investment advisory fee paid by each Fund and compared both the services to be rendered and the fees to be paid under the Investment Advisory Agreements to other contracts of R&A and to contracts of other investment advisers to registered investment companies investing in small- and micro-cap stocks, as provided by Morningstar. In the case of RVT, its Board noted that it had a 1.00% basic fee that is subject to adjustment up or down (up to 0.50% in either direction) based on its performance versus the S&P 600 SmallCap Index over a rolling period of 60 months. The fee is charged on average net assets over that rolling period. As a result, in a rising market, the fee will be smaller than a fee calculated on the current year s average net assets, and vice versa. The Board determined that the performance adjustment feature continued to serve as an appropriate incentive to R&A to manage RVT for the benefit of its long-term common stockholders. The Board also noted that the fee arrangement, which also includes a provision for no fee in periods where RVT s trailing three-year performance is negative, requires R&A to measure RVT s performance monthly against the S&P 600, an unmanaged index. Instead of receiving a set fee regardless of its performance, R&A is penalized for poor performance. The Board noted that RVT s net expense ratio placed it in the 1st percentile within its Morningstar peer group for 2014. In the case of RMT, the Board noted that it also had a 1.00% basic fee subject to adjustment up or down based on its performance versus the Russell 2000 Index over a rolling 36 month period. The fee is charged on average net assets over that rolling period. As a result, in a rising market, the fee will be smaller than a fee calculated on the current year s average net assets, and vice versa. The Board determined that the performance adjustment feature continued to serve as an incentive to R&A to manage RMT for the benefit of its long-term common stockholders. The Board noted that RMT s net expense ratio placed it in the 1st quartile when compared against its Morningstar peer group for 2014. Finally, in the case of RGT, the Board noted that its net expense ratio based on average net assets fell within the 75th percentile of its Morningstar-assigned open-end peer group, 15 basis points above the Morningstar peer group median.

Each Board also noted that R&A manages the relevant Fund in an active fashion. The industry accepted metric for measuring how actively an equity portfolio is managed is called active share. In particular, active share measures how much the holdings of an equity portfolio differ from the holdings of its appropriate passive benchmark index. At the extremes, a portfolio with no holdings in common with the benchmark would have 100% active share, while a portfolio that is identical to the benchmark would have 0% active share. R&A presented a chart to the Boards which demonstrated that funds with high active share scores had higher expense ratios than funds with lower active share scores due to the resources required for the active management of those funds.

Each Board also considered fees charged by R&A to institutional and other clients and noted that, given the greater levels of services that R&A provides to registered investment companies such as the Funds as compared to other accounts, the base investment advisory fee for RVT and RMT and the advisory fee for RGT compared favorably to the investment advisory fees charged to those other accounts.

It was noted that no single factor was cited as determinative to the decision of the directors. Rather, after weighing all of the considerations and conclusions discussed above, each entire Board, including all of the non-interested directors, approved the continuation of the existing Investment Advisory Agreement, concluding that a contract continuation on the existing terms was in the best interest of the stockholders of each Fund and that each investment advisory fee rate was reasonable in relation to the services provided.

Notes to Performance and Other Important Information

The thoughts expressed in this *Review and Report* concerning recent market movements and future prospects for small company stocks are solely the opinion of Royce at June 30, 2015, and, of course, historical market trends are not necessarily indicative of future market movements. Statements regarding the future prospects for particular securities held in the Funds portfolios and Royce s investment intentions with respect to those securities reflect Royce s opinions as of June 30, 2015 and are subject to change at any time without notice. There can be no assurance that securities mentioned in this *Review and Report* will be included in any Royce-managed portfolio in the future. Investments in securities of micro-cap, small-cap and/or mid-cap companies may involve considerably more risk than investments in securities of larger-cap companies. All publicly released material information is always disclosed by the Funds on the website at www.roycefunds.com.

Sector weightings are determined using the Global Industry Classification Standard (GICS). GICS was developed by, and is the exclusive property of, Standard & Poor s Financial Services LLC (S&P) and MSCI Inc. (MSCI). GICS is the trademark of S&P and MSCI. Global Industry Classification Standard (GICS) and GICS Direct are service marks of S&P and MSCI.

All indexes referred to are unmanaged and capitalization weighted. Each index s returns include net reinvested dividends and/or interest income. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group. The Russell 2000 Index is an index of domestic small-cap stocks. It measures the performance of the 2,000 smallest publicly traded U.S. companies in the Russell 3000 Index. The Russell Microcap Index includes 1,000 of the smallest securities in the Russell 2000 Index along with the next smallest eligible securities as determined by Russell. The Russell 1000 Index is an index of domestic large-cap stocks. It measures the performance of the 1,000 largest publicly traded companies in the Russell 3000 Index. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 Index. The Russell Global Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks. The Russell Global ex-U.S. Large Cap Index is an index of global large-cap stocks, excluding the United States. The Russell Global ex-U.S. Small Cap Index is an index of global small-cap stocks, excluding the United States. The S&P 500 and SmallCap 600 are indexes of U.S. large- and small-cap stocks, respectively, selected by Standard & Poor s based on market size, liquidity, and industry grouping, among other factors. The Nasdaq Composite is an index of the more than 3,000 common equities listed on the Nasdaq stock exchange. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index. Returns for the market indexes used in this report were based on information supplied to Royce by Russell Investments.

The Price-Earnings, or P/E, Ratio is calculated by dividing a company s share price by its trailing 12-month earnings-per share (EPS). The Price-to-Book, or P/B, Ratio is calculated by dividing a company s share price by its book value per share. The Morningstar Style Map uses proprietary scores of a stock s value and growth characteristics to determine its placement in one of the five categories listed on the horizontal axis. These characteristics are then compared to those of other stocks within the same market capitalization band. Each is scored from zero to 100 for both value and growth attributes. The value score is subtracted from the growth score to determine the overall style score. For the vertical, market cap axis, Morningstar subdivides into size groups. Giant-cap stocks are defined as those that account for the top 40% of the capitalization of each style zone; large-cap stocks represent the next 30%; mid-cap stocks the next 20%; small-cap stocks the next 7%; micro-cap stocks the smallest 3%. The Royce Funds is a service mark of The Royce Funds. Distributor: Royce Fund Services, Inc.

Forward-Looking Statements

This material contains forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended (the Exchange Act), that involve risks and uncertainties, including, among others, statements as to:

the Funds future operating results the prospects of the Funds portfolio companies the impact of investments that the Funds have made or may make the dependence of the Funds future success on the general economy and its impact on the companies and industries in which the Funds invest, and the ability of the Funds portfolio companies to achieve their objectives.

This *Review and Report* uses words such as anticipates, believes, expects, future, intends, and similar expressions to identif forward-looking statements. Actual results may differ materially from those projected in the forward-looking statements for any reason.

The Royce Funds have based the forward-looking statements included in this *Review and Report* on information available to us on the date of the report, and we assume no obligation to update any such forward-looking statements. Although The Royce Funds undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make through future stockholder communications or

reports.

Authorized Share Transactions

Royce Value Trust, Royce Micro-Cap Trust, and Royce Global Value Trust may each repurchase up to 5% of the issued and outstanding shares of its respective common stock during the year ending December 31, 2015. Any such repurchases would take place at then prevailing prices in the open market or in other transactions. Common stock repurchases would be effected at a price per share that is less than the share s then current net asset value.

Royce Value Trust, Royce Micro-Cap Trust, and Royce Global Value Trust are also authorized to offer their common stockholders an opportunity to subscribe for additional shares of their common stock through rights offerings at a price per share that may be less than the share s then current net asset value. The timing and terms of any such offerings are within each Board s discretion.

Annual Certifications

As required, the Funds have submitted to the New York Stock Exchange (NYSE) for Royce Value Trust, Royce Micro-Cap Trust, and Royce Global Value Trust the annual certification of the Funds Chief Executive Officer that he is not aware of any violation of the NYSE s listing standards. The Funds also have included the certification of the Funds Chief Executive Officer and Chief Financial Officer required by section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to the Funds form N-CSR for the period ended December 31, 2014, filed with the Securities and Exchange Commission.

Notes to Performance and Other Important Information (continued)

Proxy Voting

A copy of the policies and procedures that The Royce Funds use to determine how to vote proxies relating to portfolio securities and information regarding how each of The Royce Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available, without charge, on The Royce Funds website at www.roycefunds.com, by calling (800) 221-4268 (toll-free) and on the website of the Securities and Exchange Commission (SEC), at www.sec.gov.

Form N-Q Filing

The Funds file their complete schedules of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds Forms N-Q are available on the SEC s website at www.sec.gov. The Royce Funds holdings are also on the Funds website approximately 15 to 20 days after each calendar quarter end and remain available until the next quarter s holdings are posted. The Funds Forms N-Q may also be reviewed and copied at the SEC s Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at (800) 732-0330. The Funds complete schedules of investments are updated quarterly, and are available at www.roycefunds.com.

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About The Royce Funds **Contact Us**

Wealth of Experience

With approximately $27 billion in total assets under management, Royce & Associates is committed to the same investment principles that have served us well for more than 40 years. Chuck Royce, our Chief Executive Officer, enjoys one of the longest tenures of any active mutual fund manager. Royce s investment staff also includes 23 portfolio managers and analysts and eight traders.

GENERAL INFORMATION

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

(800) 221-4268

Multiple Funds, Common Focus

Our goal is to offer both individual and institutional investors the best available micro-cap, small-cap, and/or mid-cap portfolios. We have chosen to concentrate on smaller-company investing by providing investors with a range of funds that take full advantage of this large and diverse sector.

COMPUTERSHARE

Transfer Agent and Registrar

Speak with a representative about:
Your account, transactions, and forms

(800) 426-5523

Consistent Discipline

Our approach emphasizes paying close attention to risk and maintaining the same discipline, regardless of market movements and trends. The price we pay for a security must be below our appraisal of its current worth. This requires a thorough analysis of the financial and business dynamics of an enterprise, as though we were purchasing the entire company.

FINANCIAL ADVISORS AND BROKER-DEALERS

Speak with your regional Royce contact regarding:
Information about our firm, strategies, and Funds
Fund Materials

(800) 337-6923

Co-Ownership of Funds

It is important that our employees and Stockholders share a common financial goal. Our officers, employees, and their families currently have more than $127 million invested in The Royce Funds and are often among the largest individual Stockholders.

roycefunds.com

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

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

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

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

Item 6. Investments.
(a) See Item 1.

(b) Not applicable.

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

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

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

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

Item 11. Controls and Procedures.

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

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

Item 12. Exhibits. Attached hereto.
(a)(1) Not applicable to this semi-annual report.

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

(a)(3) Not Applicable

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

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

ROYCE VALUE TRUST, INC. BY: /s/ Christopher D. Clark **Christopher D. Clark President** Date: August 28, 2015

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

ROYCE VALUE TRUST, INC. **ROYCE VALUE TRUST, INC.** BY: /s/ Christopher D. Clark BY: /s/ Peter K. Hoglund
Christopher D. Clark **Peter K. Hoglund** **President** **Chief Financial Officer** Date: August 28, 2015 Date: August 28, 2015