

ROYCE GLOBAL VALUE TRUST, INC.  
Form N-Q  
May 29, 2018  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-22532

Name of Fund: Royce Global Value Trust, Inc.  
Fund Address: 745 Fifth Avenue  
New York, NY 10151

Name and address of agent for service:

John E. Denneen, Esq.  
Royce & Associates, LP  
745 Fifth Avenue  
New York, NY 10151

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

Date of fiscal year end: 12/31/2018

Date of reporting period: 3/31/2018

Item 1 - Schedule of Investments

SCHEDULE OF INVESTMENTS  
ROYCE GLOBAL VALUE TRUST  
MARCH 31, 2018 (UNAUDITED)

|  | SHARES    | VALUE      |
|--|-----------|------------|
| <b>COMMON STOCKS 96.4%</b>               |           |            |
| <b>Australia 4.2%</b>                    |           |            |
| ALS                                      | 155,000   | \$ 888,917 |
| Austal                                   | 75,000    | 104,945    |
| Bingo Industries                         | 60,700    | 131,452    |
| Bravura Solutions                        | 450,000   | 942,528    |
| Cochlear                                 | 5,500     | 771,726    |
| Decmil Group <sup>1</sup>                | 60,000    | 54,256     |
| Hansen Technologies                      | 335,000   | 1,069,794  |
| HT&E                                     | 53,400    | 78,939     |
| Imdex <sup>1</sup>                       | 83,800    | 76,736     |
| IPH                                      | 260,000   | 678,101    |
| NetComm Wireless <sup>1</sup>            | 30,000    | 27,286     |
| Seeing Machines <sup>1</sup>             | 2,199,217 | 153,374    |
| Tassal Group                             | 23,000    | 67,276     |
| Technology One                           | 130,000   | 522,499    |
| <b>Total</b>                             |           | 5,567,829  |
| <b>Austria 0.9%</b>                      |           |            |
| Mayr-Melnhof Karton                      | 7,500     | 1,137,760  |
| <b>Total</b>                             |           | 1,137,760  |
| <b>Brazil 2.3%</b>                       |           |            |
| B3                                       | 32,847    | 265,546    |
| Construtora Tenda <sup>1</sup>           | 20,000    | 159,627    |
| Direcional Engenharia <sup>1</sup>       | 40,900    | 75,322     |
| Industrias Romi                          | 51,900    | 155,474    |
| International Meal Company Alimentacao   | 25,000    | 64,366     |
| Minerva                                  | 26,250    | 60,189     |
| MRV Engenharia e Participacoes           | 21,700    | 106,809    |
| OdontoPrev                               | 225,000   | 1,017,508  |
| T4F Entretenimento                       | 50,400    | 161,820    |
| TOTVS                                    | 113,000   | 986,091    |
| <b>Total</b>                             |           | 3,052,752  |
| <b>Canada 9.2%</b>                       |           |            |
| Agnico Eagle Mines <sup>2</sup>          | 10,000    | 420,700    |
| AGT Food and Ingredients                 | 5,800     | 75,136     |
| Altus Group                              | 28,000    | 708,938    |
| Calfrac Well Services <sup>1</sup>       | 20,000    | 91,435     |
| Canaccord Genuity Group                  | 92,000    | 494,866    |
| Centric Health <sup>1</sup>              | 340,800   | 121,681    |
| Computer Modelling Group                 | 208,000   | 1,499,841  |
| Corsa Coal <sup>1</sup>                  | 90,000    | 125,044    |
| E-L Financial                            | 1,200     | 752,591    |
| Exco Technologies                        | 20,000    | 141,111    |
| FirstService Corporation                 | 10,300    | 753,754    |
| Franco-Nevada Corporation <sup>2,3</sup> | 12,800    | 875,392    |

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|   |         |           |
|---|---------|-----------|
| Genworth MI Canada                              | 13,000  | 413,707   |
| Gluskin Sheff + Associates                      | 23,000  | 260,286   |
| Hudbay Minerals                                 | 13,000  | 92,300    |
| Leucrotta Exploration <sup>1</sup>              | 41,900  | 52,686    |
| Magellan Aerospace                              | 14,000  | 212,334   |
| Major Drilling Group International <sup>1</sup> | 199,000 | 1,028,711 |
| Morneau Shepell                                 | 50,000  | 1,003,221 |
| Newalta Corporation <sup>1</sup>                | 75,000  | 72,185    |
| North American Energy Partners                  | 22,000  | 116,600   |
| Pan American Silver <sup>2</sup>                | 31,800  | 513,570   |
| Rocky Mountain Dealerships                      | 16,000  | 152,257   |
| Sandstorm Gold <sup>1</sup>                     | 20,800  | 99,008    |
| Solium Capital <sup>1</sup>                     | 66,000  | 572,220   |
| Sprott  | 520,600 | 1,256,697 |
| TORC Oil & Gas                                  | 22,400  | 114,751   |
| Western Forest Products                         | 50,150  | 100,818   |

**Total** 12,121,840

**Chile 0.1%**

|                  |         |        |
|------------------|---------|--------|
| SMU <sup>1</sup> | 318,400 | 97,539 |
|------------------|---------|--------|

**Total** 97,539

**China 1.6%**

|                                |         |         |
|--------------------------------|---------|---------|
| A-Living Services <sup>1</sup> | 30,000  | 43,654  |
| China Communications Services  | 303,600 | 182,148 |
| China Lesso Group Holdings     | 150,100 | 114,663 |
| Chinasoft International        | 130,900 | 118,343 |
| Delong Holdings <sup>1</sup>   | 50,000  | 155,742 |
| Fufeng Group                   | 275,100 | 164,403 |
| Hopefluent Group Holdings      | 92,300  | 44,461  |
| Hua Hong Semiconductor         | 51,600  | 103,282 |
| TravelSky Technology           | 300,000 | 878,921 |
| Xingda International Holdings  | 360,400 | 122,640 |
| Xtep International Holdings    | 295,800 | 164,716 |

**Total** 2,092,973

**Cyprus 0.0%**

|                       |       |        |
|-----------------------|-------|--------|
| TCS Group Holding GDR | 2,200 | 48,290 |
|-----------------------|-------|--------|

**Total** 48,290

**Denmark 1.2%**

|                     |        |         |
|---------------------|--------|---------|
| Chr. Hansen Holding | 5,500  | 475,213 |
| Coloplast Cl. B     | 4,000  | 339,010 |
| Columbus            | 16,400 | 39,039  |
| DFDS                | 4,000  | 224,717 |
| SimCorp             | 7,500  | 522,737 |

**Total** 1,600,716

**Egypt 0.2%**

|                               |        |         |
|-------------------------------|--------|---------|
| Commercial International Bank | 23,800 | 120,260 |
|-------------------------------|--------|---------|

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|   |         |           |
|---|---------|-----------|
| Egyptian Financial Group-Hermes Holding Company | 70,800  | 102,025   |
| Oriental Weavers                                | 82,300  | 74,177    |
| <b>Total</b>                                    |         | 296,462   |
| <b>Finland 0.0%</b>                             |         |           |
| Ferratum  | 1,300   | 41,140    |
| <b>Total</b>                                    |         | 41,140    |
| <b>France 4.2%</b>                              |         |           |
| Albioma   | 3,100   | 73,465    |
| Interparfums                                    | 13,500  | 622,053   |
| Neurones  | 25,500  | 841,084   |
| Rothschild & Co                                 | 33,000  | 1,215,471 |
| Sartorius Stedim Biotech                        | 9,500   | 859,970   |
| Synergie  | 1,200   | 75,526    |
| Thermador Groupe                                | 9,500   | 1,346,209 |
| Vetoquinol                                      | 8,000   | 543,519   |
| <b>Total</b>                                    |         | 5,577,297 |
| <b>Georgia 0.1%</b>                             |         |           |
| BGEO Group                                      | 3,400   | 169,885   |
| <b>Total</b>                                    |         | 169,885   |
| <b>Germany 2.6%</b>                             |         |           |
| Carl Zeiss Meditec                              | 17,500  | 1,117,491 |
| CompuGroup Medical                              | 8,000   | 433,323   |
| Deutsche EuroShop                               | 1,700   | 62,327    |
| FinTech Group <sup>1</sup>                      | 1,800   | 61,040    |
| HolidayCheck Group <sup>1</sup>                 | 19,150  | 64,318    |
| JDC Group <sup>1</sup>                          | 4,000   | 43,460    |
| MorphoSys <sup>1</sup>                          | 6,000   | 613,725   |
| PSI Software                                    | 2,600   | 55,198    |
| STRATEC Biomedical                              | 9,000   | 813,861   |
| VIB Vermoegen                                   | 7,300   | 197,042   |
| <b>Total</b>                                    |         | 3,461,785 |
| <b>Greece 0.1%</b>                              |         |           |
| JUMBO   | 4,700   | 84,164    |
| Sarantis  | 2,900   | 51,112    |
| <b>Total</b>                                    |         | 135,276   |
| <b>Hong Kong 1.4%</b>                           |         |           |
| China Resources Cement Holdings                 | 100,000 | 87,261    |
| Dah Sing Financial Holdings                     | 19,900  | 126,389   |
| HKBN  | 150,000 | 177,196   |
| I.T   | 378,400 | 176,558   |
| International Housewares Retail                 | 380,000 | 70,633    |

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|                                 |         |         |
|---------------------------------|---------|---------|
| Oriental Watch Holdings         | 232,950 | 68,400  |
| Perfect Shape Beauty Technology | 600,000 | 86,418  |
| Pico Far East Holdings          | 526,500 | 201,945 |
| Texhong Textile Group           | 47,600  | 67,064  |
| Value Partners Group            | 736,800 | 695,596 |
| Xinyi Glass Holdings            | 51,900  | 79,195  |

**Total** 1,836,655

**India 1.9%**

|                                   |         |         |
|-----------------------------------|---------|---------|
| AIA Engineering                   | 27,000  | 598,704 |
| Asian Granito India               | 8,700   | 61,552  |
| Borosil Glass Works               | 5,800   | 74,402  |
| Dewan Housing Finance             | 27,500  | 221,334 |
| Edelweiss Financial Services      | 10,200  | 37,929  |
| Jubilant Life Sciences            | 2,600   | 33,442  |
| Manappuram Finance                | 27,550  | 46,155  |
| Mphasis                           | 2,400   | 30,812  |
| Multi Commodity Exchange of India | 5,300   | 55,045  |
| Phillips Carbon Black             | 3,800   | 63,818  |
| Radico Khaitan                    | 24,000  | 124,214 |
| Redington India                   | 30,000  | 67,819  |
| SH Kelkar & Company               | 175,000 | 694,817 |
| Sterlite Technologies             | 35,000  | 171,232 |
| Vakrangee                         | 72,000  | 249,552 |

**Total** 2,530,827

**Indonesia 0.5%**

|                          |           |         |
|--------------------------|-----------|---------|
| Mitra Pinasthika Mustika | 1,000,000 | 59,234  |
| Selamat Sempurna         | 5,500,000 | 537,527 |

**Total** 596,761

**Ireland 0.5%**

|                                   |        |         |
|-----------------------------------|--------|---------|
| Irish Residential Properties REIT | 40,000 | 68,597  |
| Keywords Studios                  | 25,000 | 524,253 |

**Total** 592,850

**Israel 0.6%**

|   |       |         |
|---|-------|---------|
| Frutarom Industries                       | 7,500 | 689,444 |
| Nova Measuring Instruments <sup>1,2</sup> | 3,700 | 100,381 |

**Total** 789,825

**Italy 0.8%**

|                                     |        |         |
|-------------------------------------|--------|---------|
| Anima Holding                       | 7,400  | 50,360  |
| Anima Holding (Rights) <sup>1</sup> | 7,400  | 2,823   |
| DiaSorin                            | 8,500  | 765,958 |
| Openjobmetis <sup>1</sup>           | 15,900 | 224,835 |

**Total** 1,043,976

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**Japan 7.8%**

|                          |        |           |
|--------------------------|--------|-----------|
| Ai Holdings              | 45,000 | 1,260,936 |
| As One                   | 15,000 | 972,010   |
| EPS Holdings             | 2,500  | 51,178    |
| Financial Products Group | 8,700  | 113,439   |
| H.I.S.                   | 1,100  | 40,138    |
| IDOM                     | 7,700  | 54,579    |
| Investors Cloud          | 4,400  | 97,517    |
| Itochu Techno-Solutions  | 8,400  | 173,247   |
| Kyowa Exeo               | 7,000  | 187,056   |
| Leopalace21              | 11,500 | 94,087    |
| Mandom Corporation       | 1,200  | 42,103    |
| Meitec Corporation       | 25,750 | 1,414,203 |
| Nihon Kohden             | 37,500 | 1,068,359 |
| Nitto Kohki              | 2,900  | 80,465    |
| NS Solutions             | 7,000  | 201,347   |
| NSD                      | 3,600  | 73,216    |
| Open House               | 2,050  | 126,460   |
| Pressance                | 6,150  | 92,673    |
| Relo Group               | 40,000 | 1,121,540 |
| Santen Pharmaceutical    | 30,000 | 504,278   |
| Sugi Holdings            | 7,000  | 393,228   |
| Sun Frontier Fudousan    | 13,000 | 143,698   |
| Tokai Corporation        | 4,300  | 89,360    |
| Trancom                  | 1,400  | 97,185    |
| USS                      | 67,500 | 1,383,024 |
| Yumeshin Holdings        | 6,950  | 78,165    |
| Zenkoku Hosho            | 6,100  | 268,034   |

**Total** 10,221,525

**Malaysia 0.1%**

|                               |         |         |
|-------------------------------|---------|---------|
| CB Industrial Product Holding | 301,200 | 119,659 |
|-------------------------------|---------|---------|

**Total** 119,659

**Mexico 0.7%**

|                           |         |         |
|---------------------------|---------|---------|
| Becele <sup>1</sup>       | 200,000 | 408,253 |
| Bolsa Mexicana de Valores | 250,000 | 477,884 |

**Total** 886,137

**Mongolia 0.0%**

|                               |         |        |
|-------------------------------|---------|--------|
| Mongolian Mining <sup>1</sup> | 862,000 | 18,767 |
|-------------------------------|---------|--------|

**Total** 18,767

**Netherlands 0.6%**

|                                  |        |         |
|----------------------------------|--------|---------|
| AMG Advanced Metallurgical Group | 3,300  | 147,605 |
| DP Eurasia <sup>1</sup>          | 24,400 | 68,602  |
| Intertrust                       | 27,000 | 559,718 |

**Total** 775,925

**New Zealand 1.5%**

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|   |         |           |
|---|---------|-----------|
| Fisher & Paykel Healthcare                      | 102,875 | 988,122   |
| Trade Me Group                                  | 300,000 | 962,261   |
| <b>Total</b>                                    |         | 1,950,383 |
| <b>Norway 2.0%</b>                              |         |           |
| Kongsberg Automotive <sup>1</sup>               | 130,000 | 148,986   |
| Leroy Seafood Group                             | 13,000  | 80,788    |
| Protector Forsikring                            | 8,950   | 96,945    |
| TGS-NOPEC Geophysical                           | 92,500  | 2,256,714 |
| <b>Total</b>                                    |         | 2,583,433 |
| <b>Peru 0.1%</b>                                |         |           |
| Ferreycorp                                      | 93,200  | 73,495    |
| <b>Total</b>                                    |         | 73,495    |
| <b>Philippines 0.1%</b>                         |         |           |
| Pryce Corporation                               | 563,600 | 64,617    |
| Robinsons Retail Holdings                       | 69,200  | 118,817   |
| <b>Total</b>                                    |         | 183,434   |
| <b>Poland 0.3%</b>                              |         |           |
| Enter Air                                       | 6,000   | 45,420    |
| Warsaw Stock Exchange                           | 33,000  | 398,622   |
| <b>Total</b>                                    |         | 444,042   |
| <b>Russia 0.4%</b>                              |         |           |
| Globaltrans Investment GDR                      | 45,500  | 539,543   |
| <b>Total</b>                                    |         | 539,543   |
| <b>Singapore 1.3%</b>                           |         |           |
| CSE Global                                      | 591,850 | 181,948   |
| Duty Free International                         | 466,600 | 78,530    |
| Duty Free International (Warrants) <sup>1</sup> | 80,440  | 736       |
| Midas Holdings <sup>1,4</sup>                   | 400,000 | 43,931    |
| Sheng Siong Group                               | 141,800 | 100,778   |
| XP Power  | 24,000  | 1,075,223 |
| Yanlord Land Group                              | 134,300 | 174,062   |
| <b>Total</b>                                    |         | 1,655,208 |
| <b>South Africa 0.6%</b>                        |         |           |
| Coronation Fund Managers                        | 59,000  | 402,326   |
| JSE   | 15,000  | 235,643   |
| Nampak <sup>1</sup>                             | 77,200  | 99,065    |
| <b>Total</b>                                    |         | 737,034   |



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**South Korea 0.6%**

|                       |       |         |
|-----------------------|-------|---------|
| Com2uSCorp            | 600   | 106,000 |
| Eugene Technology     | 4,400 | 78,121  |
| Hansol Chemical       | 900   | 59,054  |
| Huchems Fine Chemical | 4,200 | 97,002  |
| Interjo Company       | 2,800 | 106,998 |
| KIWOOM Securities     | 700   | 70,760  |
| Koh Young Technology  | 600   | 56,924  |
| Modetour Network      | 3,000 | 110,310 |
| Samjin Pharmaceutical | 2,800 | 114,739 |

**Total** 799,908

**Spain 0.4%**

|                     |        |         |
|---------------------|--------|---------|
| Atento <sup>2</sup> | 59,400 | 463,320 |
|---------------------|--------|---------|

**Total** 463,320

**Sri Lanka 0.2%**

|                           |         |         |
|---------------------------|---------|---------|
| National Development Bank | 212,352 | 183,656 |
| Sampath Bank              | 27,000  | 52,026  |
| Sunshine Holdings         | 158,150 | 58,811  |

**Total** 294,493

**Sweden 2.5%**

|  |         |         |
|--|---------|---------|
| Addtech Cl. B                          | 18,960  | 381,926 |
| Bravida Holding                        | 120,000 | 858,962 |
| Bygghmax Group                         | 12,200  | 60,788  |
| Dustin Group                           | 7,650   | 68,042  |
| Green Landscaping Holding <sup>1</sup> | 40,000  | 98,685  |
| Hexpol                                 | 100,000 | 927,626 |
| Knowit                                 | 7,000   | 142,175 |
| Lagercrantz Group                      | 60,000  | 600,839 |
| Momentum Group <sup>1</sup>            | 6,300   | 75,857  |
| Proact IT Group                        | 4,800   | 83,902  |

**Total** 3,298,802

**Switzerland 3.8%**

|                        |        |           |
|------------------------|--------|-----------|
| Burkhalter Holding     | 10,000 | 1,172,666 |
| Forbo Holding          | 110    | 154,290   |
| LEM Holding            | 500    | 832,812   |
| Partners Group Holding | 1,800  | 1,339,623 |
| VZ Holding             | 5,600  | 1,518,519 |

**Total** 5,017,910

**Taiwan 0.8%**

|                      |        |         |
|----------------------|--------|---------|
| Flytech Technology   | 16,390 | 45,402  |
| Formosa Laboratories | 29,050 | 63,291  |
| Gourmet Master       | 11,030 | 144,774 |
| Sinmag Equipment     | 25,000 | 140,656 |

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|                       |        |         |
|-----------------------|--------|---------|
| Sitronix Technology   | 67,600 | 203,000 |
| Sporton International | 41,381 | 230,320 |
| Taiwan Paiho          | 32,050 | 90,073  |
| TCI                   | 6,185  | 88,021  |
| Tehmag Foods          | 6,000  | 47,382  |

**Total** 1,052,919

**Thailand 0.1%**

|                    |         |        |
|--------------------|---------|--------|
| Beauty Community   | 57,200  | 39,137 |
| Erawan Group (The) | 130,000 | 32,517 |
| Plan B Media       | 300,000 | 56,357 |

**Total** 128,011

**Turkey 0.2%**

|                 |        |         |
|-----------------|--------|---------|
| Soda Sanayii    | 82,200 | 114,243 |
| Tat Gida Sanayi | 72,350 | 104,629 |

**Total** 218,872

**Ukraine 0.3%**

|         |        |         |
|---------|--------|---------|
| MHP GDR | 30,000 | 409,648 |
|---------|--------|---------|

**Total** 409,648

**United Arab Emirates 0.1%**

|   |       |         |
|---|-------|---------|
| ADES International Holding <sup>1</sup> | 8,100 | 122,966 |
|---|-------|---------|

**Total** 122,966

**United Kingdom 11.3%**

|  |         |           |
|--|---------|-----------|
| Abcam  | 25,000  | 435,058   |
| Arrow Global Group                                   | 8,200   | 40,290    |
| Ashmore Group  | 279,000 | 1,492,226 |
| Berkeley Energia <sup>1</sup>                        | 61,600  | 40,131    |
| Biffa  | 61,400  | 172,488   |
| Character Group                                      | 3,600   | 24,117    |
| Clarkson   | 40,600  | 1,721,524 |
| Connect Group  | 88,150  | 69,208    |
| Consort Medical                                      | 57,500  | 903,560   |
| Conviviality <sup>1,4</sup>                          | 61,200  | 8,586     |
| Diploma  | 25,000  | 400,440   |
| dotdigital group                                     | 142,200 | 168,727   |
| Elementis  | 200,000 | 829,998   |
| Equiniti Group                                       | 255,000 | 1,070,230 |
| Ferroglobe <sup>1</sup>                              | 41,100  | 441,003   |
| Ferroglobe (Warranty Insurance Trust) <sup>1,4</sup> | 41,100  | 0         |
| Go-Ahead Group                                       | 4,200   | 103,429   |
| Hilton Food Group                                    | 16,100  | 187,535   |
| Huntsworth   | 113,900 | 151,812   |
| Interserve <sup>1</sup>                              | 100,000 | 113,215   |
| ITE Group  | 380,341 | 833,933   |
| Jupiter Fund Management                              | 36,000  | 238,480   |
| Macfarlane Group                                     | 45,500  | 51,083    |

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|                                 |         |           |
|---------------------------------|---------|-----------|
| Pendragon                       | 139,300 | 45,358    |
| Polypipe Group                  | 60,000  | 293,055   |
| Rank Group                      | 20,000  | 57,974    |
| Real Estate Investors           | 90,000  | 70,105    |
| Restore                         | 13,600  | 103,684   |
| River and Mercantile Group      | 22,400  | 103,096   |
| Rotork                          | 195,000 | 778,101   |
| RPC Group                       | 23,000  | 250,245   |
| Severfield                      | 70,000  | 72,122    |
| SIG                             | 100,000 | 189,991   |
| Spirax-Sarco Engineering        | 19,000  | 1,535,909 |
| Staffline Group                 | 11,000  | 144,487   |
| Stallergenes Greer <sup>1</sup> | 10,800  | 383,194   |
| STV Group                       | 16,100  | 72,996    |
| Victrex                         | 22,500  | 811,529   |
| WANdisco <sup>1</sup>           | 8,000   | 94,404    |
| Xaar                            | 90,000  | 424,033   |

**Total** 14,927,356

**United States 27.8%**

|   |        |           |
|---|--------|-----------|
| Air Lease Cl. A                                     | 36,460 | 1,553,925 |
| Brooks Automation <sup>2</sup>                      | 18,100 | 490,148   |
| Century Casinos <sup>1</sup>                        | 5,000  | 37,300    |
| CIRCOR International <sup>1</sup>                   | 23,500 | 1,002,510 |
| Cognex Corporation                                  | 10,748 | 558,789   |
| Coherent <sup>1</sup>                               | 3,000  | 562,200   |
| Copart <sup>1</sup>                                 | 19,800 | 1,008,414 |
| Diebold Nixdorf <sup>2</sup>                        | 28,800 | 443,520   |
| Diodes <sup>1</sup>                                 | 20,500 | 624,430   |
| Dorian LPG <sup>1</sup>                             | 4,475  | 33,518    |
| EnerSys <sup>2,3</sup>                              | 11,000 | 763,070   |
| Expeditors International of Washington <sup>2</sup> | 13,300 | 841,890   |
| FLIR Systems <sup>2</sup>                           | 51,500 | 2,575,515 |
| Innospec <sup>2,3</sup>                             | 12,457 | 854,550   |
| Kadant  | 7,800  | 737,100   |
| KBR <sup>2</sup>                                    | 58,700 | 950,353   |
| Kirby Corporation <sup>1,2,3</sup>                  | 32,900 | 2,531,655 |
| Lazard Cl. A  | 32,600 | 1,713,456 |
| Lindsay Corporation                                 | 13,700 | 1,252,728 |
| Littelfuse  | 4,000  | 832,720   |
| ManpowerGroup                                       | 8,800  | 1,012,880 |
| MBIA <sup>1,2,3</sup>                               | 80,300 | 743,578   |
| Nanometrics <sup>1,2</sup>                          | 35,600 | 957,640   |
| National Instruments <sup>2,3</sup>                 | 15,200 | 768,664   |
| Oaktree Capital Group LLC Cl. A                     | 10,400 | 411,840   |
| Popular   | 13,100 | 545,222   |
| Quaker Chemical <sup>2</sup>                        | 6,069  | 899,001   |
| Raven Industries                                    | 40,000 | 1,402,000 |
| Rogers Corporation <sup>1,2,3</sup>                 | 4,800  | 573,792   |
| SEACOR Holdings <sup>1</sup>                        | 20,200 | 1,032,220 |
| SEACOR Marine Holdings <sup>1</sup>                 | 20,309 | 386,277   |
| SEI Investments <sup>2,3</sup>                      | 34,500 | 2,584,395 |
| Signet Jewelers                                     | 5,500  | 211,860   |
| Standard Motor Products                             | 11,200 | 532,784   |
| Sun Hydraulics <sup>2</sup>                         | 15,139 | 810,845   |
| Tennant Company <sup>2</sup>                        | 11,600 | 785,320   |
| Valmont Industries                                  | 5,400  | 790,020   |
| Virtu Financial Cl. A <sup>2</sup>                  | 74,300 | 2,451,900 |
| World Fuel Services                                 | 12,000 | 294,600   |

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|  |        |                       |
|--|--------|-----------------------|
| <b>Total</b>   |        | 36,562,629            |
| <b>Uruguay 0.4%</b>  |        |                       |
| Arcos Dorados Holdings Cl. A   | 46,800 | 428,220               |
| Biotoscana Investments BDR <sup>1</sup>  | 10,900 | 51,835                |
| <b>Total</b>   |        | 480,055               |
| <b>TOTAL COMMON STOCKS</b><br>(Cost \$102,098,427)   |        | 126,757,912           |
| <b>REPURCHASE AGREEMENT 9.3%</b><br>Fixed Income Clearing Corporation,<br>0.28% dated 3/29/18, due 4/2/18,<br>maturity value \$12,291,382 (collateralized<br>by obligations of various U.S. Government<br>Agencies, 0.125% due 7/15/22, valued at \$12,538,984)<br>(Cost \$12,291,000) |        | 12,291,000            |
| <b>TOTAL INVESTMENTS 105.7%</b><br>(Cost \$114,389,427)  |        | 139,048,912           |
| <b>LIABILITIES LESS CASH<br/>AND OTHER ASSETS (5.7)%</b>   |        | (7,513,525)           |
| <b>NET ASSETS 100.0%</b>   |        | <b>\$ 131,535,387</b> |

<sup>1</sup> Non-income producing.

<sup>2</sup> All or a portion of these securities were pledged as collateral in connection with the Fund's revolving credit agreement at March 31, 2018. Total market value of pledged securities at March 31, 2018, was \$14,715,613.

<sup>3</sup> At March 31, 2018, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$5,738,698.

<sup>4</sup> 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.

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

**TAX INFORMATION:** The cost of total investments for Federal income tax purposes was \$114,461,942. At March 31, 2018, net unrealized appreciation for all securities was \$24,586,970, consisting of aggregate gross unrealized appreciation of \$30,316,765 and aggregate gross unrealized depreciation of \$5,729,795. The primary cause of the difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

**Valuation of Investments:**

Investment transactions are accounted for on the trade date. 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

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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 March 31, 2018. For a detailed breakout of common stocks by country, please refer to the Schedule of Investments.

|                  | Level 1      | Level 2      | Level 3  | Total         |
|------------------|--------------|--------------|----------|---------------|
| Common Stocks    | \$53,724,329 | \$72,981,066 | \$52,517 | \$126,757,912 |
| Cash Equivalents |              | 12,291,000   |          | 12,291,000    |

Certain securities have transferred in and out of Level 1, Level 2 and Level 3 measurements during the reporting period. The Fund recognizes transfers between levels as of the end of the reporting period. For the three months ended March 31, 2018, securities valued at \$959,632 were transferred from Level 1 to Level 2, and securities valued at \$2,683,567 and \$8,586 were transferred from Level 2 to Level 1 and from Level 2 to Level 3, respectively within the fair value hierarchy.

Level 3 Reconciliation:

|               | Balance as of<br>12/31/17 | Purchases | Sales    | Transfers In | Realized<br>Gain (Loss) | Unrealized<br>Gain (Loss) | Balance as of<br>3/31/18 |
|---------------|---------------------------|-----------|----------|--------------|-------------------------|---------------------------|--------------------------|
| Common Stocks | \$0                       | \$126,098 | \$84,433 | \$8,586      | \$8,774                 | \$(6,508)                 | \$52,517                 |

### Repurchase Agreements:

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

### Borrowings:

The Fund is party to a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage International, Limited (BNPPI). As of March 31, 2018, the Fund has outstanding borrowings of \$8,000,000. During the period ended March 31, 2018, the Fund borrowed an average daily balance of \$8,000,000. The Fund pays a commitment fee of 0.50% per annum on the unused portion of the credit agreement. The credit agreement has a 360-day rolling term that resets daily; however, if the Fund exceeds certain net asset value triggers, the credit agreement may convert to a 60-day rolling term that resets daily. The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding or as otherwise required by applicable regulatory standards and has granted a security interest in the securities pledged to, and in favor of, BNPPI as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the credit agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the credit agreement which may necessitate the sale of portfolio securities at potentially inopportune times. BNPPI may terminate the credit agreement upon certain ratings downgrades of its corporate parent, which would result in the Fund's entire loan balance becoming immediately due and payable. The occurrence of such ratings downgrades may necessitate the sale of portfolio

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securities at potentially inopportune times. The credit agreement also permits, subject to certain conditions, BNPPI to rehypothecate portfolio securities pledged by the Fund up to the amount of the loan balance outstanding. The Fund continues to receive payments in lieu of dividends and interest on rehypothecated securities. The Fund also has the right under the credit agreement to recall the rehypothecated securities from BNPPI on demand. If BNPPI fails to deliver the recalled security in a timely manner, the Fund is compensated by BNPPI for any fees or losses related to the failed delivery or, in the event a recalled security is not returned by BNPPI, the Fund, upon notice to BNPPI, may reduce the loan balance outstanding by the value of the recalled security failed to be returned. The Fund receives a portion of the fees earned by BNPPI in connection with the rehypothecation of portfolio securities.

Other information regarding the Fund is available in the Fund's most recent Report to Stockholders. This information is available through The Royce Funds ([www.roycefunds.com](http://www.roycefunds.com)) and on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

Item 2 - Controls and Procedures

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report (as required by Rule 30a-3(b) under the Investment Company Act of 1940 (the "Act")), that the Registrant's disclosure controls and procedures (as defined by Rule 30a-3(c) under the Act) are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

Item 3 - Exhibits

Certifications pursuant to Rule 30a-2(a) under the Act are attached hereto.

SIGNATURES

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 Global Value Trust, Inc.

By:

/s/ Christopher D. Clark

Christopher D. Clark

President, Royce Global Value Trust, Inc.

Date: May 29, 2018

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

By:

/s/ Christopher D. Clark

Christopher D. Clark

President, Royce Global Value Trust, Inc.

Date: May 29, 2018

By:

/s/ Peter K. Hoglund

Peter K. Hoglund

Treasurer, Royce Global Value Trust, Inc.

Date: May 29, 2018