

ROYCE GLOBAL VALUE TRUST, INC.  
Form N-Q  
November 20, 2017

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: 12/31/2017

Date of reporting period: 9/30/2017

Item 1 Schedule of Investments

SCHEDULE OF INVESTMENTS ROYCE GLOBAL VALUE TRUST SEPTEMBER 30, 2017 (UNAUDITED) **SHARES**  
**VALUE COMMON STOCKS 103.1% Australia 2.9%**

ALS

126,434 \$ 775,547

Austal

43,700 53,303

Berkeley Energia 1

61,600 39,138

Bravura Solutions

160,000 206,454

Cochlear

5,500 686,864

Eureka Group Holdings 1

145,000 37,534

Hansen Technologies

195,000 512,409

HT&E

27,600 44,598

Imdex 1

47,500 33,533

IPH

225,000 801,264

Mantra Group

68,200 170,652

NetComm Wireless 1

13,350 11,519

Seeing Machines 1

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|                                        |           |              |           |                     |
|----------------------------------------|-----------|--------------|-----------|---------------------|
| 542,400                                | 21,805    |              |           |                     |
| Tassal Group                           |           |              |           |                     |
| 48,300                                 | 145,863   | <b>Total</b> | 3,540,483 | <b>Austria 1.2%</b> |
| Mayr-Melnhof Karton                    |           |              |           |                     |
| 10,000                                 | 1,434,827 | <b>Total</b> | 1,434,827 | <b>Belgium 0.1%</b> |
| Agfa-Gevaert 1                         |           |              |           |                     |
| 15,200                                 | 72,506    |              |           |                     |
| Greenyard                              |           |              |           |                     |
| 2,700                                  | 61,717    | <b>Total</b> | 134,223   | <b>Bermuda 1.2%</b> |
| Lazard Cl. A                           |           |              |           |                     |
| 32,600                                 | 1,474,172 | <b>Total</b> | 1,474,172 | <b>Brazil 2.5%</b>  |
| B3                                     |           |              |           |                     |
| 32,847                                 | 248,389   |              |           |                     |
| Brasil Brokers Participacoes 1         |           |              |           |                     |
| 205,000                                | 80,261    |              |           |                     |
| Construtora Tenda 1                    |           |              |           |                     |
| 8,700                                  | 45,105    |              |           |                     |
| Direcional Engenharia 1                |           |              |           |                     |
| 14,000                                 | 25,815    |              |           |                     |
| Industrias Romi 1                      |           |              |           |                     |
| 50,000                                 | 90,460    |              |           |                     |
| International Meal Company Alimentacao |           |              |           |                     |
| 20,800                                 | 70,008    |              |           |                     |
| Minerva                                |           |              |           |                     |
| 26,250                                 | 92,828    |              |           |                     |
| MRV Engenharia e Participacoes         |           |              |           |                     |
| 21,700                                 | 94,278    |              |           |                     |

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OdontoPrev

260,000 1,266,691

T4F Entretenimento

50,400 138,128

TOTVS

101,000 998,153 **Total** 3,150,116 **Canada 8.6%**

Aecon Group

5,000 70,407

Agnico Eagle Mines 2

5,000 226,050

AGT Food and Ingredients

3,000 58,762

Aimia 1

45,000 89,080

Altus Group

9,100 231,703

Calfrac Well Services 1

22,500 91,425

Cameco Corporation 2

24,500 236,915

Canaccord Genuity Group

92,000 316,313

Centric Health 1

96,800 60,512

Computer Modelling Group

108,000 792,851

Corsa Coal 1

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100,000 113,805

Dundee Corporation Cl. A 1

80,000 205,169

E-L Financial

1,200 813,625

Exco Technologies

15,750 122,314

FirstService Corporation

10,300 677,843

Franco-Nevada Corporation 2,3

10,200 790,296

Genworth MI Canada

13,000 385,806

Gluskin Sheff + Associates

23,000 346,544

Hardwoods Distribution

4,900 79,327

Hudbay Minerals

6,900 51,405

Magellan Aerospace

9,400 134,851

Major Drilling Group International 1

171,300 961,010

Morneau Shepell

45,000 750,150

Pan American Silver 2,3

31,800 542,190

Sandstorm Gold 1

10,000 45,400

Solium Capital 1

69,000 569,585

Sprott

520,600 880,357

Wajax Corporation

4,200 68,600

Western Forest Products

77,800 166,481

Winpak

20,000 822,921 **Total** 10,701,697 **China 1.0%**

China Aircraft Leasing Group Holdings

68,300 70,821

China Communications Services

172,700 88,875

China Lesso Group Holdings

117,600 80,241

Chinasoft International

130,900 72,558

Fufeng Group

198,600 136,017

Hua Hong Semiconductor

53,500 72,323

TravelSky Technology

250,000 651,275

Xingda International Holdings

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160,500 60,201

Xtep International Holdings

95,800 32,990 **Total** 1,265,301 **Denmark** 1.4%

Chr. Hansen Holding

6,500 557,475

Coloplast Cl. B

6,500 527,536

Columbus

29,400 58,368

DFDS

1,200 68,555

Zealand Pharma 1

24,000 463,133 **Total** 1,675,067 **France** 4.1%

Bigben Interactive 1

5,000 59,686

HighCo

18,800 107,544

Interparfums

13,500 538,822

Manutan International

450 42,809

Neurones

22,250 737,639

Prodware

1,800 23,508

Rothschild & Co

33,000 1,248,087

Synergie

1,400 73,963

Thermador Groupe

9,500 1,152,897

Vetoquinol

9,358 602,782

Virbac 1

3,500 514,806 **Total** 5,102,543 **Georgia** 0.1%

BGEO Group

2,200 96,105 **Total** 96,105 **Germany** 4.2%

CANCOM

2,350 176,369

Carl Zeiss Meditec

17,500 913,476

CompuGroup Medical

9,000 509,730

Deutsche EuroShop

1,700 63,753

Energiekontor

2,400 44,704

Fielmann

8,000 693,161

FinTech Group 1

4,100 98,418

Heidelberger Druckmaschinen 1

20,200 82,367

HolidayCheck Group 1



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|                                     |         |              |           |                       |
|-------------------------------------|---------|--------------|-----------|-----------------------|
| 12,550                              | 39,604  |              |           |                       |
| JDC Group 1                         |         |              |           |                       |
| 8,600                               | 83,348  |              |           |                       |
| KWS Saat                            |         |              |           |                       |
| 1,800                               | 787,677 |              |           |                       |
| MorphoSys 1                         |         |              |           |                       |
| 6,000                               | 506,113 |              |           |                       |
| mutares                             |         |              |           |                       |
| 2,500                               | 39,668  |              |           |                       |
| PSI Software                        |         |              |           |                       |
| 2,000                               | 40,657  |              |           |                       |
| STRATEC Biomedical                  |         |              |           |                       |
| 16,500                              | 987,159 |              |           |                       |
| VIB Vermoegen                       |         |              |           |                       |
| 5,200                               | 132,751 | <b>Total</b> | 5,198,955 | <b>Greece 0.3%</b>    |
| Aegean Marine Petroleum Network 2,3 |         |              |           |                       |
| 1,250                               | 6,188   |              |           |                       |
| Hellenic Exchanges - Athens Stock   |         |              |           |                       |
| Exchange                            |         |              |           |                       |
| 28,000                              | 161,495 |              |           |                       |
| JUMBO                               |         |              |           |                       |
| 5,900                               | 97,555  |              |           |                       |
| Sarantis                            |         |              |           |                       |
| 3,300                               | 48,324  | <b>Total</b> | 313,562   | <b>Hong Kong 1.8%</b> |
| Dah Sing Financial Holdings         |         |              |           |                       |
| 9,100                               | 61,858  |              |           |                       |

First Pacific

180,000 143,556

HKBN

52,950 55,311

I.T

182,900 98,572

International Housewares Retail

380,000 72,482

Oriental Watch Holdings

232,950 50,099

Perfect Shape Beauty Technology

600,000 72,200

Pico Far East Holdings

263,200 110,178

Television Broadcasts

54,000 179,387

Texhong Textile Group

47,600 64,713

Value Partners Group

1,350,500 1,218,832

Xinyi Glass Holdings

81,300 80,347 **Total** 2,207,535 **India 2.8%**

Bajaj Finance

50,000 1,405,465

CCL Products India

10,600 50,055

Dewan Housing Finance

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5,800 49,258

Edelweiss Financial Services

13,600 55,778

Hinduja Global Solutions

5,300 46,411

IIFL Holdings

2,750 25,597

Indo Count Industries

42,200 64,476

KEI Industries

9,600 47,912

Kewal Kiran Clothing

6,488 169,848

Manappuram Finance

74,100 109,585

Mphasis

2,400 22,742

Multi Commodity Exchange of India

5,300 84,316

NIIT 1

26,500 40,164

Radico Khaitan

15,000 38,625

SH Kelkar & Company

95,000 363,958

Shriram Transport Finance

2,800 45,224

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Vakrangee

|         |         |              |           |                  |             |
|---------|---------|--------------|-----------|------------------|-------------|
| 115,000 | 869,278 | <b>Total</b> | 3,488,692 | <b>Indonesia</b> | <b>0.5%</b> |
|---------|---------|--------------|-----------|------------------|-------------|

Global Mediacom

|         |        |
|---------|--------|
| 850,000 | 35,656 |
|---------|--------|

Media Nusantara Citra

|         |        |
|---------|--------|
| 378,800 | 37,123 |
|---------|--------|

Selamat Sempurna

|           |         |              |         |                |             |
|-----------|---------|--------------|---------|----------------|-------------|
| 6,700,000 | 554,644 | <b>Total</b> | 627,423 | <b>Ireland</b> | <b>0.6%</b> |
|-----------|---------|--------------|---------|----------------|-------------|

Ardmore Shipping 1,2,3

|       |        |
|-------|--------|
| 6,150 | 50,738 |
|-------|--------|

Irish Residential Properties REIT

|        |        |
|--------|--------|
| 28,640 | 49,928 |
|--------|--------|

Keywords Studios

|        |         |              |         |               |             |
|--------|---------|--------------|---------|---------------|-------------|
| 37,500 | 695,962 | <b>Total</b> | 796,628 | <b>Israel</b> | <b>0.4%</b> |
|--------|---------|--------------|---------|---------------|-------------|

Frutarom Industries

|       |         |
|-------|---------|
| 5,000 | 384,604 |
|-------|---------|

Nova Measuring Instruments 1,2

|       |         |
|-------|---------|
| 5,800 | 163,038 |
|-------|---------|

Sarine Technologies

|        |        |              |         |              |             |
|--------|--------|--------------|---------|--------------|-------------|
| 12,850 | 11,084 | <b>Total</b> | 558,726 | <b>Italy</b> | <b>0.9%</b> |
|--------|--------|--------------|---------|--------------|-------------|

Banca Farmafactoring 1

|       |        |
|-------|--------|
| 6,800 | 46,212 |
|-------|--------|

DiaSorin

|        |         |
|--------|---------|
| 10,000 | 891,744 |
|--------|---------|

Openjobmetis 1

|        |         |              |           |              |             |
|--------|---------|--------------|-----------|--------------|-------------|
| 11,900 | 187,763 | <b>Total</b> | 1,125,719 | <b>Japan</b> | <b>9.3%</b> |
|--------|---------|--------------|-----------|--------------|-------------|

Ai Holdings

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33,000 824,084

As One

5,000 266,163

Ateam

5,800 152,210

C. Uyemura & Co.

1,100 66,865

Financial Products Group

5,700 63,269

GCA

5,500 50,442

G-Tekt

3,400 70,221

H.I.S.

1,500 47,323

Horiba

5,000 282,604

IDOM

16,800 103,764

Information Services International-  
Dentsu

1,700 38,585

Investors Cloud

2,400 142,688

Itochu Techno-Solutions

3,300 123,173

Kenedix

|                        |           |
|------------------------|-----------|
| 17,400                 | 96,645    |
| Kenko Mayonnaise       |           |
| 1,650                  | 40,368    |
| Kintetsu World Express |           |
| 2,000                  | 33,166    |
| Kyowa Exeo             |           |
| 4,000                  | 79,449    |
| Leopalace21            |           |
| 11,500                 | 80,124    |
| Mandom Corporation     |           |
| 3,200                  | 88,016    |
| Meitec Corporation     |           |
| 26,400                 | 1,323,226 |
| Miraca Holdings        |           |
| 800                    | 37,183    |
| MISUMI Group           |           |
| 1,900                  | 50,031    |
| Nifco                  |           |
| 650                    | 39,684    |
| Nihon Kohden           |           |
| 35,000                 | 756,454   |
| Nitto Kohki            |           |
| 3,100                  | 75,651    |
| NS Solutions           |           |
| 8,000                  | 176,459   |
| NSD                    |           |
| 3,600                  | 66,769    |

Open House

3,300 115,254

Osaka Soda

2,540 65,461

Outsourcing

5,500 76,494

Pressance

7,800 105,571

Relia

8,100 93,435

Relo Group

57,500 1,313,264

Ryobi

1,040 28,004

Santen Pharmaceutical

80,000 1,260,520

Shimano

3,500 466,252

SPARX Group

27,550 50,681

Sugi Holdings

12,500 664,297

Sun Frontier Fudousan

12,700 137,129

Takara Leben

12,600 61,586

Tokai Corporation

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|                                  |           |              |            |                         |
|----------------------------------|-----------|--------------|------------|-------------------------|
| 2,200                            | 93,846    |              |            |                         |
| Tokuyama Corporation             |           |              |            |                         |
| 4,420                            | 104,603   |              |            |                         |
| Trancom                          |           |              |            |                         |
| 1,900                            | 104,350   |              |            |                         |
| USS                              |           |              |            |                         |
| 62,500                           | 1,260,831 |              |            |                         |
| Yumeshin Holdings                |           |              |            |                         |
| 16,200                           | 112,151   |              |            |                         |
| Zenkoku Hoshu                    |           |              |            |                         |
| 4,600                            | 193,157   | <b>Total</b> | 11,481,502 | <b>Malaysia 0.1%</b>    |
| CB Industrial Product Holding    |           |              |            |                         |
| 151,200                          | 68,394    | <b>Total</b> | 68,394     | <b>Mexico 0.7%</b>      |
| Becl 1                           |           |              |            |                         |
| 200,000                          | 335,420   |              |            |                         |
| Bolsa Mexicana de Valores        |           |              |            |                         |
| 268,700                          | 448,424   |              |            |                         |
| Rassini                          |           |              |            |                         |
| 23,400                           | 100,153   | <b>Total</b> | 883,997    | <b>Mongolia 0.0%</b>    |
| Mongolian Mining 1               |           |              |            |                         |
| 862,000                          | 26,153    | <b>Total</b> | 26,153     | <b>Netherlands 0.1%</b> |
| AMG Advanced Metallurgical Group |           |              |            |                         |
| 2,700                            | 116,428   |              |            |                         |
| DP Eurasia 1                     |           |              |            |                         |
| 8,700                            | 23,666    | <b>Total</b> | 140,094    | <b>New Zealand 1.0%</b> |
| Fisher & Paykel Healthcare       |           |              |            |                         |
| 102,089                          | 942,383   |              |            |                         |



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New Zealand Refining

21,550 39,692

Trade Me Group

80,000 264,073 **Total** 1,246,148 **Norway 2.0%**

Nordic Semiconductor 1

19,100 105,518

NRC Group

10,900 82,799

Protector Forsikring

16,200 159,163

TGS-NOPEC Geophysical

90,000 2,141,377 **Total** 2,488,857 **Peru 0.1%**

Ferreycorp

113,400 73,993 **Total** 73,993 **Philippines 0.2%**

Integrated Micro-Electronics

128,650 47,105

Pryce Corporation 1

387,900 50,397

Robinsons Retail Holdings

44,500 86,723

Universal Robina

22,500 67,678 **Total** 251,903 **Poland 0.3%**

Warsaw Stock Exchange

33,000 403,343 **Total** 403,343 **Russia 0.4%**

Globaltrans Investment GDR

47,500 444,600 **Total** 444,600 **Singapore 1.0%**

CSE Global

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|                                      |         |              |           |                          |
|--------------------------------------|---------|--------------|-----------|--------------------------|
| 535,150                              | 134,138 |              |           |                          |
| Duty Free International              |         |              |           |                          |
| 317,700                              | 66,751  |              |           |                          |
| Duty Free International (Warrants) 1 |         |              |           |                          |
| 80,440                               | 593     |              |           |                          |
| Tat Hong Holdings 1                  |         |              |           |                          |
| 200,000                              | 67,087  |              |           |                          |
| XP Power                             |         |              |           |                          |
| 25,000                               | 929,959 |              |           |                          |
| Yanlord Land Group                   |         |              |           |                          |
| 54,400                               | 74,194  | <b>Total</b> | 1,272,722 | <b>South Africa 0.6%</b> |
| Adcock Ingram Holdings               |         |              |           |                          |
| 28,900                               | 129,144 |              |           |                          |
| Coronation Fund Managers             |         |              |           |                          |
| 59,000                               | 293,284 |              |           |                          |
| JSE                                  |         |              |           |                          |
| 15,000                               | 137,217 |              |           |                          |
| MiX Telematics ADR                   |         |              |           |                          |
| 11,500                               | 114,080 |              |           |                          |
| Raubex Group                         |         |              |           |                          |
| 88,900                               | 130,014 | <b>Total</b> | 803,739   | <b>South Korea 0.6%</b>  |
| Hanssem                              |         |              |           |                          |
| 300                                  | 39,682  |              |           |                          |
| Huchems Fine Chemical                |         |              |           |                          |
| 4,800                                | 100,371 |              |           |                          |
| KIWOOM Securities                    |         |              |           |                          |
| 700                                  | 44,248  |              |           |                          |

Koh Young Technology

3,300 193,041

KT Skylife

5,800 72,921

Modetour Network

3,747 79,334

Samjin Pharmaceutical

2,700 76,968

SK Materials

400 61,675

Tera Semicon

1,700 44,454

**Total** 712,694

**Spain 0.1%**

Atento 1,2

15,200 176,320

**Total** 176,320

**Sweden 2.2%**

Addtech Cl. B

61,460 1,233,743

Bravida Holding

100,000 732,360

Byggmax Group

20,900 175,773

Dustin Group

24,300 205,113

Hoist Finance

8,800 90,756

Knowit

7,200 115,360

Proact IT Group

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|                                |           |              |           |                    |             |
|--------------------------------|-----------|--------------|-----------|--------------------|-------------|
| 7,900                          | 192,046   | <b>Total</b> | 2,745,151 | <b>Switzerland</b> | <b>3.7%</b> |
| Burckhardt Compression Holding |           |              |           |                    |             |
| 1,500                          | 468,968   |              |           |                    |             |
| Burkhalter Holding             |           |              |           |                    |             |
| 4,300                          | 548,407   |              |           |                    |             |
| LEM Holding                    |           |              |           |                    |             |
| 600                            | 767,697   |              |           |                    |             |
| Partners Group Holding         |           |              |           |                    |             |
| 1,800                          | 1,221,253 |              |           |                    |             |
| VZ Holding                     |           |              |           |                    |             |
| 4,827                          | 1,540,293 | <b>Total</b> | 4,546,618 | <b>Taiwan</b>      | <b>1.1%</b> |
| Egis Technology 1              |           |              |           |                    |             |
| 12,000                         | 107,835   |              |           |                    |             |
| Flytech Technology             |           |              |           |                    |             |
| 34,580                         | 103,202   |              |           |                    |             |
| Formosa Laboratories           |           |              |           |                    |             |
| 63,200                         | 146,725   |              |           |                    |             |
| Gourmet Master                 |           |              |           |                    |             |
| 12,130                         | 129,004   |              |           |                    |             |
| Posiflex Technology            |           |              |           |                    |             |
| 8,874                          | 40,092    |              |           |                    |             |
| Sinmag Equipment               |           |              |           |                    |             |
| 18,500                         | 93,952    |              |           |                    |             |
| Sitronix Technology            |           |              |           |                    |             |
| 51,400                         | 149,162   |              |           |                    |             |
| Sporton International          |           |              |           |                    |             |
| 29,581                         | 148,276   |              |           |                    |             |

Taiwan Paiho

41,100 189,073

TCI

29,070 183,102

Tehmag Foods

6,000 44,222 **Total** 1,334,645 **Thailand 0.1%**

Erawan Group (The)

130,000 25,922

Forth Smart Service

42,400 24,283

Krungthai Card

18,500 62,684 **Total** 112,889 **Turkey 0.1%**

Soda Sanayii

57,900 82,716

Tat Gida Sanayi

56,850 84,885 **Total** 167,601 **United Kingdom 12.2%**

Abcam

30,000 410,040

Alliance Pharma

100,000 73,365

Ashmore Group

279,000 1,268,133

Avon Rubber

4,350 54,647

Biffa

31,000 97,515

Character Group

|                                           |           |
|-------------------------------------------|-----------|
| 5,700                                     | 36,662    |
| Clarkson                                  |           |
| 38,100                                    | 1,460,654 |
| Connect Group                             |           |
| 117,650                                   | 159,227   |
| Consort Medical                           |           |
| 64,800                                    | 943,863   |
| Conviviality                              |           |
| 16,400                                    | 90,541    |
| Diploma                                   |           |
| 30,000                                    | 427,728   |
| dotdigital group                          |           |
| 124,300                                   | 117,426   |
| Elementis                                 |           |
| 195,000                                   | 707,861   |
| EMIS Group                                |           |
| 4,700                                     | 58,099    |
| Epwin Group                               |           |
| 116,800                                   | 122,862   |
| Equiniti Group                            |           |
| 200,000                                   | 807,216   |
| Equiniti Group (Rights) 1                 |           |
| 42,857                                    | 66,043    |
| Ferroglobe                                |           |
| 41,100                                    | 540,876   |
| Ferroglobe (Warranty Insurance Trust) 1,4 |           |
| 41,100                                    | 0         |

Fidessa Group

10,000 301,098

Finsbury Food Group

67,900 99,175

Gattaca

6,000 24,200

Hilton Food Group

18,600 180,948

Inspired Energy

68,650 18,168

ITE Group

353,401 851,219

Jupiter Fund Management

36,000 266,285

Just Eat 1

3,000 26,874

Macfarlane Group

45,500 42,222

McBride

13,898 39,202

Micro Focus International

2,871 91,831

NCC Group

31,000 89,934

Norcros

47,360 107,886

Pendragon

139,300 59,732

Polypipe Group

60,000 338,966

Rank Group

20,000 59,496

Real Estate Investors

45,000 36,180

Restaurant Group

7,600 30,746

Robert Walters

5,600 42,022

Rotork

195,000 680,425

RPC Group

12,800 169,890

SIG

46,400 110,611

Spirax-Sarco Engineering

18,000 1,332,629

Staffline Group

2,600 40,589

Stallergenes Greer 1

10,800 545,939

STV Group

17,500 86,237

Topps Tiles

84,000 84,983



Victrex

40,000 1,270,855

Wincanton

17,000 53,704

Xaar

90,000 537,273

**Total** 15,062,077

**United States 32.2%**

Air Lease Cl. A

30,700 1,308,434

Brooks Automation 2

18,100 549,516

Century Casinos 1

10,700 87,847

CIRCOR International

18,100 985,183

Cognex Corporation

17,100 1,885,788

Coherent 1

5,000 1,175,850

Commercial Metals

42,000 799,260

Copart 1

37,200 1,278,564

Diebold Nixdorf 2

28,800 658,080

Diodes 1

20,500 613,565

DST Systems

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11,600 636,608

EnerSys 2

11,000 760,870

Expeditors International of Washington 2

13,300 796,138

FLIR Systems 2

42,400 1,649,784

Greif Cl. A 2

8,700 509,298

Innospec 2,3

12,457 767,974

Kadant

7,800 768,690

KBR 2

73,400 1,312,392

Kirby Corporation 1,2,3

32,900 2,169,755

Lindsay Corporation

13,700 1,259,030

Littelfuse

5,000 979,400

ManpowerGroup

11,000 1,296,020

MBIA 1

80,300 698,610

Nanometrics 1,2,3

44,500 1,281,600

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National Instruments 2,3

19,000 801,230

New York REIT 1

50,000 392,500

Oaktree Capital Group LLC Cl. A

10,400 489,320

Popular

13,100 470,814

Quaker Chemical 2

8,400 1,242,780

Raven Industries

50,000 1,620,000

Rogers Corporation 1,2,3

6,000 799,680

Schnitzer Steel Industries Cl. A 2

19,100 537,665

SEACOR Holdings 1

20,200 931,422

SEACOR Marine Holdings 1

20,309 317,633

SEI Investments 2

40,600 2,479,036

Sensient Technologies 2,3

9,500 730,740

Signet Jewelers

5,500 366,025

Standard Motor Products

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|                                                                                                                                                                                                                                                  |           |                              |               |                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------------------------|---------------|----------------------------|
| 11,200                                                                                                                                                                                                                                           | 540,400   |                              |               |                            |
| Sun Hydraulics 2                                                                                                                                                                                                                                 |           |                              |               |                            |
| 15,139                                                                                                                                                                                                                                           | 817,506   |                              |               |                            |
| Tennant Company 2                                                                                                                                                                                                                                |           |                              |               |                            |
| 11,600                                                                                                                                                                                                                                           | 767,920   |                              |               |                            |
| Valmont Industries                                                                                                                                                                                                                               |           |                              |               |                            |
| 4,500                                                                                                                                                                                                                                            | 711,450   |                              |               |                            |
| Virtu Financial Cl. A 2                                                                                                                                                                                                                          |           |                              |               |                            |
| 74,300                                                                                                                                                                                                                                           | 1,203,660 |                              |               |                            |
| World Fuel Services                                                                                                                                                                                                                              |           |                              |               |                            |
| 12,000                                                                                                                                                                                                                                           | 406,920   | <b>Total</b>                 | 39,854,957    | <b>Uruguay 0.4%</b>        |
| Arcos Dorados Holdings Cl. A 1                                                                                                                                                                                                                   |           |                              |               |                            |
| 46,800                                                                                                                                                                                                                                           | 470,340   | <b>Total</b>                 | 470,340       | <b>TOTAL COMMON STOCKS</b> |
| (Cost \$104,415,045)                                                                                                                                                                                                                             |           |                              |               |                            |
| 127,660,511                                                                                                                                                                                                                                      |           | <b>REPURCHASE AGREEMENT</b>  | <b>3.7%</b>   |                            |
| Fixed Income Clearing Corporation,<br>0.12% dated 9/29/17, due 10/2/17,<br>maturity value \$4,546,045 (collateralized<br>by obligations of various U.S. Government<br>Agencies, 2.125% due 5/15/25, valued at \$4,640,401)<br>(Cost \$4,546,000) |           |                              |               |                            |
| 4,546,000                                                                                                                                                                                                                                        |           | <b>TOTAL INVESTMENTS</b>     | <b>106.8%</b> |                            |
| (Cost \$108,961,045)                                                                                                                                                                                                                             |           |                              |               |                            |
| 132,206,511                                                                                                                                                                                                                                      |           | <b>LIABILITIES LESS CASH</b> |               |                            |
| <b>AND OTHER ASSETS (6.8)%</b>                                                                                                                                                                                                                   |           |                              |               |                            |
| (8,426,100 )                                                                                                                                                                                                                                     |           | <b>NET ASSETS</b>            | <b>100.0%</b> | <b>\$ 123,780,411</b>      |

1 Non-income producing. 2

All or a portion of these securities were pledged as collateral in connection with the Fund's revolving credit agreement at September 30, 2017. Total market value of pledged securities at September 30, 2017, was \$15,458,263.

3

At September 30, 2017, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$6,443,556.

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A security for which market quotations are not readily available represents 0.0% 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.

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 \$109,035,346. At September 30, 2017, net unrealized appreciation for all securities was \$23,171,165, consisting of aggregate gross unrealized appreciation of \$29,034,801 and aggregate gross unrealized depreciation of \$5,863,636. 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 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 September 30, 2017. For a detailed breakout of common stocks by country, please refer to the Schedule of Investments.

|                |                |                |              |               |                |    |      |                |                  |           |
|----------------|----------------|----------------|--------------|---------------|----------------|----|------|----------------|------------------|-----------|
| <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |               |                |    |      |                |                  |           |
|                |                |                |              | Common Stocks | \$ 127,660,511 | \$ | \$ 0 | \$ 127,660,511 | Cash Equivalents | 4,546,000 |
|                |                |                |              |               | 4,546,000      |    |      |                |                  |           |

Certain securities have transferred in and out of Level 1 and Level 2 measurements during the reporting period. The Fund recognizes transfers between levels as of the end of the reporting period. For the nine months ended September 30, 2017, securities valued at \$61,720,123 were transferred from Level 2 to Level 1 within the fair value hierarchy.

#### Level 3 Reconciliation:

|               | <b>Realized and</b> | <b>Unrealized</b> | <b>Balance as of 12/31/16</b> | <b>Sales</b> | <b>Gain (Loss)</b> | <b>Balance as of 9/30/17</b> |
|---------------|---------------------|-------------------|-------------------------------|--------------|--------------------|------------------------------|
| Common Stocks | \$9,349             | \$0               | \$(9,349)                     | \$0          |                    |                              |

**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 September 30, 2017 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 September 30, 2017, the Fund has outstanding borrowings of \$8,000,000. During the period ended September 30, 2017, 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 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)).

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### 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: November 20, 2017

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: November 20, 2017      By:

/s/ Peter K. Hoglund      Peter K. Hoglund    Treasurer, Royce Global Value Trust, Inc.    Date: November 20, 2017