

MOOG INC
Form SC 13D
August 25, 2004

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

MOOG INC.

(Name of Issuer)

Class B Common Stock

(Title of Class of Securities)

615394-30-1

(CUSIP Number)

John B. Drenning
Hodgson Russ LLP
One M&T Plaza, Suite 2000
Buffalo, New York 14203
(716) 848-1550

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 28, 2004

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box [].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

Edgar Filing: MOOG INC - Form SC 13D

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 615394-30-1

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Johannes A.S. Aubrecht

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

OO, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY OWNED		6,426 Class A shares; 1,568 Class B shares
BY EACH REPORTING	8	SHARED VOTING POWER
PERSON WITH		0 Class A shares; 0 Class B shares
	9	SOLE DISPOSITIVE POWER
		6,426 Class A shares; 1,568 Class B shares
	10	SHARED DISPOSITIVE POWER
		0 Class A shares; 0 Class B shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,426 Class A shares; 1,568 Class B shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.03% Class A; .05% Class B

14 TYPE OF REPORTING PERSON (see instructions)

IN

SCHEDULE 13D

CUSIP No. 615394-30-1

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Nancy M. Aubrecht

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES 7

SOLE VOTING POWER

BENEFICIALLY OWNED

39,565 Class A shares; 0 Class B shares

BY EACH REPORTING 8

SHARED VOTING POWER

PERSON WITH

616 Class A shares; 2,472 Class B shares

9

SOLE DISPOSITIVE POWER

39,565 Class A shares; 0 Class B shares

10

SHARED DISPOSITIVE POWER

616 Class A shares; 2,472 Class B shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,181 Class A shares; 2,472 Class B shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.18% Class A; .08% Class B

14 TYPE OF REPORTING PERSON (see instructions)

IN

SCHEDULE 13D

CUSIP No. 615394-30-1

- 1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)
 Richard A. Aubrecht
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
 (a)
 (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (see instructions)
 OO, PF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E) []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States
- | | | |
|--------------------|----|--|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
| BENEFICIALLY OWNED | | 64,816 Class A shares; 38,520 Class B shares |
| BY EACH REPORTING | 8 | SHARED VOTING POWER |
| PERSON WITH | | 2,134 Class A shares; 7,597 Class B shares |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 64,816 Class A shares; 38,520 Class B shares |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 2,134 Class A shares; 7,597 Class B shares |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 66,950 Class A shares; 46,117 Class B shares
 (See Item 5 for further information)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) [X]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 .29% Class A; 1.47% Class B

14 TYPE OF REPORTING PERSON (see instructions)

IN

SCHEDULE 13D

CUSIP No. 615394-30-1

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Albert K. Hill

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

OO, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES	7	SOLE VOTING POWER
------------------	---	-------------------

BENEFICIALLY OWNED		0
--------------------	--	---

BY EACH REPORTING	8	SHARED VOTING POWER
-------------------	---	---------------------

PERSON WITH		0
-------------	--	---

	9	SOLE DISPOSITIVE POWER
--	---	------------------------

0

	10	SHARED DISPOSITIVE POWER
--	----	--------------------------

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0

14 TYPE OF REPORTING PERSON (see instructions)

IN

SCHEDULE 13D

CUSIP No. 615394-30-1

- 1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)
 Douglas B. Moog
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
 (a)
 (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (see instructions)
 OO, PF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States
- | | | |
|--------------------|----|--|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
| BENEFICIALLY OWNED | | 26,287 Class A shares; 76,580 Class B shares |
| BY EACH REPORTING | 8 | SHARED VOTING POWER |
| PERSON WITH | | 1,518 Class A shares; 5,125 Class B shares |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 26,287 Class A shares; 76,580 Class B shares |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 1,518 Class A shares; 5,125 Class B shares |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 27,805 Class A shares; 81,705 Class B shares
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.12% Class A; 2.60% Class B

14 TYPE OF REPORTING PERSON (see instructions)

IN

SCHEDULE 13D

CUSIP No. 615394-30-1

- 1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)
 Susan Moog Mitchell
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
 (a)
 (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (see instructions)
 OO, PF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States
- | | | |
|--------------------|----|--|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
| BENEFICIALLY OWNED | | 20,875 Class A shares; 24,168 Class B shares |
| BY EACH REPORTING | 8 | SHARED VOTING POWER |
| PERSON WITH | | 1,518 Class A shares; 5,125 Class B shares |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 20,875 Class A shares; 24,168 Class B shares |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 1,518 Class A shares; 5,125 Class B shares |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 22,393 Class A shares; 29,293 Class B shares
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.10% Class A; .93% Class B

14 TYPE OF REPORTING PERSON (see instructions)

IN

SCHEDULE 13D

CUSIP No. 615394-30-1

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Jeanne M. Moog

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

OO, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES 7

SOLE VOTING POWER

BENEFICIALLY OWNED

0 Class A shares; 19,292 Class B shares

BY EACH REPORTING 8

SHARED VOTING POWER

PERSON WITH

0 Class A shares; 0 Class B shares

9

SOLE DISPOSITIVE POWER

0 Class A shares; 19,292 Class B shares

10

SHARED DISPOSITIVE POWER

0 Class A shares; 0 Class B shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 Class A shares; 19,292 Class B shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0% Class A; .61% Class B

14 TYPE OF REPORTING PERSON (see instructions)

IN

SCHEDULE 13D

CUSIP No. 615394-30-1

- 1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)
 Rachel C. Moog
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
 (a)
 (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (see instructions)
 OO, PF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States
- | | | |
|--------------------|----|--|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
| BENEFICIALLY OWNED | | 0 Class A shares; 6,769 Class B shares |
| BY EACH REPORTING | 8 | SHARED VOTING POWER |
| PERSON WITH | | 0 Class A shares; 0 Class B shares |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 0 Class A shares; 6,769 Class B shares |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 0 Class A shares; 0 Class B shares |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 0 Class A shares; 6,769 Class B shares
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0% Class A; .22% Class B

14 TYPE OF REPORTING PERSON (see instructions)

IN

SCHEDULE 13D

CUSIP No. 615394-30-1

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Sandra A. Moog

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

OO, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES 7

SOLE VOTING POWER

BENEFICIALLY OWNED

0 Class A shares; 0 Class B shares

BY EACH REPORTING 8

SHARED VOTING POWER

PERSON WITH

0 Class A shares; 5,125 Class B shares

9

SOLE DISPOSITIVE POWER

0 Class A shares; 0 Class B shares

10

SHARED DISPOSITIVE POWER

0 Class A shares; 5,125 Class B shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 Class A shares; 5,125 Class B shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0% Class A; .16% Class B

14 TYPE OF REPORTING PERSON (see instructions)

IN

SCHEDULE 13D

CUSIP No. 615394-30-1

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Catherine A. Del Vecchio

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

OO, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY OWNED		0 Class A shares; 5,462 Class B shares
BY EACH REPORTING	8	SHARED VOTING POWER
PERSON WITH		0 Class A shares; 0 Class B shares
	9	SOLE DISPOSITIVE POWER
		0 Class A shares; 5,462 Class B shares
	10	SHARED DISPOSITIVE POWER
		0 Class A shares; 0 Class B shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 Class A shares; 5,462 Class B shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0% Class A; .17% Class B

14 TYPE OF REPORTING PERSON (see instructions)

IN

SCHEDULE 13D

CUSIP No. 615394-30-1

- 1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)
 James R. Silliman, Jr.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a)
 (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (see instructions)
 OO, PF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States
- | | | |
|--------------------|----|--|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
| BENEFICIALLY OWNED | | 12,331 Class A shares; 15,443 Class B shares |
| BY EACH REPORTING | 8 | SHARED VOTING POWER |
| PERSON WITH | | 0 Class A shares; 0 Class B shares |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 12,331 Class A shares; 15,443 Class B shares |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 0 Class A shares; 0 Class B shares |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 12,331 Class A shares; 15,443 Class B shares
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.05% Class A; .49% Class B

14 TYPE OF REPORTING PERSON (see instructions)

IN

SCHEDULE 13D

CUSIP No. 615394-30-1

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Constance Kent Moog Silliman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

OO, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES 7

SOLE VOTING POWER

BENEFICIALLY OWNED

0 Class A shares; 0 Class B shares

BY EACH REPORTING 8

SHARED VOTING POWER

PERSON WITH

1,518 Class A shares; 0 Class B Shares

9

SOLE DISPOSITIVE POWER

0 Class A shares; 0 Class B shares

10

SHARED DISPOSITIVE POWER

1,518 Class A shares; 0 Class B shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,518 Class A shares; 0 Class B shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.01% Class A; 0% Class B

14 TYPE OF REPORTING PERSON (see instructions)

IN

SCHEDULE 13D

CUSIP No. 615394-30-1

- 1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)
 Michael K. Silliman
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
 (a)
 (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (see instructions)
 OO, PF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E) []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States
- | | | |
|--------------------|----|---|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
| BENEFICIALLY OWNED | | 0 Class A shares; 10,443 Class B shares |
| BY EACH REPORTING | 8 | SHARED VOTING POWER |
| PERSON WITH | | 0 Class A shares; 0 Class B shares |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 0 Class A shares; 10,443 Class B shares |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 0 Class A shares; 0 Class B shares |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 0 Class A shares; 10,443 Class B shares
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0% Class A; .33% Class B

14 TYPE OF REPORTING PERSON (see instructions)

IN

SCHEDULE 13D

CUSIP No. 615394-30-1

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Susan M. Silliman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

OO, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES 7

SOLE VOTING POWER

BENEFICIALLY OWNED

1,284 Class A shares; 5,562 Class B shares

BY EACH REPORTING PERSON WITH 8

SHARED VOTING POWER

0 Class A shares; 0 Class B shares

9

SOLE DISPOSITIVE POWER

1,284 Class A shares; 5,562 Class B shares

10

SHARED DISPOSITIVE POWER

0 Class A shares; 0 Class B shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,284 Class A shares; 5,562 Class B shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.01% Class A; .18% Class B

14 TYPE OF REPORTING PERSON (see instructions)

IN

Explanatory Note

The following constitutes Amendment No. 1 to the Schedule 13D filed with the Securities Exchange Commission on July 13, 1995 (the "Original Schedule 13D"). This Amendment No. 1 amends the Original Schedule 13D as specifically set forth herein.

Item 1. Security and Issuer.

Item 1 of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

This Statement relates to 211,404 shares, or 6.73%, of the outstanding Class B Common Stock, \$1.00 par value, of Moog Inc. (the "Company") which is subject to the Moog Family Agreement as to Voting (the "Agreement"). Also subject to the Agreement are 173,718 shares, or .76% of the outstanding class, of Class A Common Stock, \$1.00 par value, of the Company (together with the Class B Common Stock, the "Securities"). As of July 12, 2004, there were 22,886,000 shares of Class A Common Stock and 3,139,000 shares of Class B Common Stock outstanding.

The address of the Company's principal executive office is: Moog Inc., Jamison at Seneca, East Aurora, New York 14052.

Item 2. Identity and Background.

Item 2 of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

This Statement is filed by each of the persons currently subject to the Agreement, c/o Moog Inc., Jamison Road, East Aurora, New York 14052. The persons currently subject to the Agreement are, alphabetically, Johannes A.S. Aubrecht, Nancy M. Aubrecht, Richard A. Aubrecht, Catherine A. Del Vecchio, Susan Moog Mitchell, Douglas B. Moog, Jeanne M. Moog, Rachel C. Moog, Sandra A. Moog, Susan M. Silliman, Constance Kent Moog Silliman, James R. Silliman, Jr. and Michael K. Silliman (together, the "Parties" and each individually, a "Party"). Each Party is a United States citizen.

For each Party, the address, present principal occupation or employment and the name, principal business and address of the organization in which such employment is conducted is as follows:

<u>Name</u>	<u>Address</u>	<u>Occupation</u> <u>(Business Name & Address)</u>
Johannes A.S. Aubrecht	25 Inner Drive St. Paul, MN 55116	Manufacturing Engineer 3M Company 3M Center, Bldg 225-3S-13 St. Paul, MN 55144
Nancy M. Aubrecht	308 Stonehenge Drive Orchard Park, NY 14127	Homemaker
Richard A. Aubrecht	308 Stonehenge Drive	Vice Chairman of the Board

Edgar Filing: MOOG INC - Form SC 13D

	Orchard Park, NY 14127	Moog Inc. Jamison Road East Aurora, NY 14052
Catherine A. Del Vecchio	180 Pratt Street East Aurora, NY 14052	Homemaker
Susan Moog Mitchell	6 Nye Hill Road East Aurora, NY 14052	Homemaker
Douglas B. Moog	129 E Cottage Street Chagrin Falls, OH 44022-2730	Senior Research Associate Case Western Reserve University 10900 Euclid Avenue Cleveland, OH 44106
Jeanne M. Moog	312 Sycamore Street East Aurora, NY 14052	Human Resource Management Professional Business Systems 50 Alcona Amherst, NY 14226
Rachel C. Moog	One Main Street; 3J Brooklyn, NY 11201	Production Manager Kirshenbaum & Bond New York, NY
Sandra A. Moog	c/o One Main Street; 3J Brooklyn, NY 11201	Student University of California Berkeley, CA
Constance Kent Moog Silliman	2886 SE Turtle Pt. Palm City, Florida 24990	Retired
James R. Silliman, Jr.	315 Windsor Lane East Aurora, NY 14052	Engineering Manager Moog Inc. Jamison Road

Edgar Filing: MOOG INC - Form SC 13D

East Aurora, NY 14052

Michael K. Silliman	118 Wexford Place	Director Sourcing and Procurement
	Webster, NY 14580	Bausch & Lomb
		1400 N. Goodman St.
		Rochester, NY 14069
Susan M. Silliman	271 Greenwood Ct.	Unemployed
	East Aurora, NY 14052	

During the last five years, none of the Parties has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or been a party to a civil proceeding as a result of which he or she is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law, or finding any violations of such laws.

Item 3. Source and Amount of Funds or Other Consideration.

Unchanged from the Original Schedule 13D.

Item 4. Purpose of Transaction.

Unchanged from the Original Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 is amended and restated in its entirety as follows:

On May 28, 2004, the following Parties sold an aggregate of 232,224 Class B shares to the Moog Stock Employee Compensation Trust (the "Moog SECT") at a purchase price per share of \$36.35 and in the amounts set forth below:

Edgar Filing: MOOG INC - Form SC 13D

<u>Name</u>	<u>Number of Class B Shares Sold</u>
Johannes A.S. Aubrecht	7,000
Nancy M. Aubrecht	89,230
Catherine A. Del Vecchio	1,000
Douglas B. Moog	35,508
Sandra A. Moog	5,000
Susan Moog Mitchell	90,336
Constance Kent Moog Silliman	3,000
James R. Silliman, Jr.	1,000
Susan M. Silliman	150
Total	232,224

On June 28, 2004, the following Parties sold an aggregate of 20,145 Class B shares to the Moog SECT at a purchase price per share of \$36.35 and in the amounts set forth below:

<u>Name</u>	<u>Number of Class B Shares Sold</u>
Douglas B. Moog	10,145
Jeanne M. Moog	10,000
Total	20,145

The following tables present the beneficial ownership of Securities by each group member following the sales of Class B shares to the Moog SECT:

Beneficial Ownership of Class A Shares

<u>Name</u>	Shared		Shared		Aggregate Amount Beneficially Owned	Percent of Class
	Sole Power to Vote or Direct Vote	Power to Vote or Direct Vote	Sole Power to Dispose or Direct Disposition	Power to Dispose or Direct Disposition		
Johannes A.S. Aubrecht	6,426	0	6,426	0	6,426	.03%
Nancy M. Aubrecht	39,565	616	39,565	616	40,181	.18%
Richard A. Aubrecht	64,816	2,134	64,816	2,134	66,950	.29%
Douglas B. Moog	26,287	1,518	26,287	1,518	27,805	.12%
Susan Moog Mitchell	20,875	1,518	20,875	1,518	22,393	.10%
Jeanne M. Moog	0	0	0	0	0	--
Rachel C. Moog	0	0	0	0	0	--
Sandra A. Moog	0	0	0	0	0	--

Edgar Filing: MOOG INC - Form SC 13D

Catherine A. Del Vecchio	0	0	0	0	0	--
James R. Silliman, Jr.	12,331	0	12,331	0	12,331	.05%
Constance Kent Moog Silliman	0	1,518	0	1,518	1,518	.01%
Michael K. Silliman	0	0	0	0	0	--
Susan M. Silliman	1,284	0	1,284	0	1,284	.01%

Edgar Filing: MOOG INC - Form SC 13D

Beneficial Ownership of Class B Shares

<u>Name</u>	Shared		Shared		Aggregate Amount Beneficially Owned	Percent of Class
	Sole Power to Vote or Direct <u>Vote</u>	Power to Vote or Direct <u>Vote</u>	Sole Power to Dispose or Direct <u>Disposition</u>	Shared Power to Dispose or Direct <u>Disposition</u>		
Johannes A.S. Aubrecht	1,568	0	1,568	0	1,568	.05%
Nancy M. Aubrecht	0	2,472	0	2,472	2,472	.08%
Richard A. Aubrecht	38,520	7,597	38,520	7,597	46,117	1.47%
Douglas B. Moog	76,580	5,125	76,580	5,125	81,705	2.60%
Susan Moog Mitchell	24,168	5,125	24,168	5,125	29,293	.93%
Jeanne M. Moog	19,292	0	19,292	0	19,292	.61%
Rachel C. Moog	6,769	0	6,769	0	6,769	.22%
Sandra A. Moog	0	5,125	0	5,125	5,125	.16%
Catherine A. Del Vecchio	5,462	0	5,462	0	5,462	.17%
James R. Silliman, Jr.	15,443	0	15,443	0	15,443	.49%
Constance Kent Moog Silliman	0	0	0	0	0	--
Michael K. Silliman	10,443	0	10,443	0	10,443	.33%
Susan M. Silliman	5,562	0	5,562	0	5,562	.18%

Class B shares are convertible into Class A shares on a one-for-one basis at any time, at the option of the shareholder. Following the sale of Class B shares to the Moog SECT reported above, 211,404 Class B shares, or 6.73% of the outstanding class, and 173,718 Class A shares, or .76% of the outstanding class, are subject to the Agreement. Neither these amounts nor the tables above include (i) options to purchase 90,000 Class A shares currently exercisable or exercisable within sixty (60) days by Richard A. Aubrecht and (ii) 5,840 Class A shares and 17,016 Class B shares allocated to the account of Richard A. Aubrecht pursuant to the Moog Inc. Savings and Stock Ownership Plan as of September 30, 2003. As of July 12, 2004, there were 22,886,000 shares of Class A Common Stock and 3,139,000 shares of Class B Common Stock outstanding.

The Last Will and Testament of Jane B. Moog established trusts for the benefit of Rachel C. Moog, Sandra A. Moog and Constance Kent Moog Silliman, pursuant to which Richard A. Aubrecht, Douglas B. Moog and Susan L. Moog, as trustees, share the power to vote and dispose of the beneficiaries' Class A and Class B shares. The Class A and Class B shares held for the benefit of Rachel C. Moog are no longer held in trust. Currently, the trustees share the power to vote and dispose of 1,518 Class A shares, or .01% of the outstanding class, and 5,125 Class B shares, or .16% of the outstanding class. Such shares are shown as beneficially owned by each trustee as well as by the appropriate beneficiary.

Richard A. Aubrecht and Nancy M. Aubrecht jointly own 616 Class A shares and 2,472 Class B shares. Such shares are shown as beneficially owned by each joint owner.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 is amended and restated in its entirety as follows:

The Agreement, which was filed as Exhibit A to the Original Schedule 13D, was made in September, 1982 by and among William C. Moog ("WCM"), Jane B. Moog ("JBM"), Richard A. Aubrecht ("RAA"), Nancy M. Aubrecht ("NMA"), Constance Kent Moog Silliman ("CKMS"), Jeanne M. Moog ("JMM"), Douglas B. Moog ("DBM"), Susan M. Moog ("SMM"), James R. Silliman, Jr. ("JRS"), Michael K. Silliman ("MKS") (collectively, "Holders"), and Albert K. Hill ("AKH"). Any shares held by AKH are not covered by the agreement. After the

entering into the Agreement, WCM and JBM died. Accordingly, references to the Holders do not include WCM, JBM or AKH.

Shares held by the Holders in their own right or in various capacities, such as custodians, trustees, trust beneficiaries, custodial beneficiaries, etc., are covered by the Agreement. Each Holder agreed that all the shares of Moog stock or other voting stock of Moog, now or hereafter beneficially owned by them, directly or indirectly, will at all times be held subject to the Agreement. Pursuant to the Agreement, each of the Holders granted an irrevocable proxy covering that Holder's shares of Moog stock to the "Electors" under the Agreement, who presently are RAA, CKMS, JMM, DBM, SMM and AKH. The Electors determine how the shares subject to the Agreement are voted, by a vote of 2/3 of their number. The same approval requirement applies to conversion by a Holder of Class B into Class A Common Stock.

Edgar Filing: MOOG INC - Form SC 13D

The Agreement provides that in the case of death, resignation or removal of any Elector, such Elector's eldest living child shall be the successor unless the Elector has appointed a successor in writing, which successor must be the Elector's spouse or a descendant who is bound by the terms of this Agreement.

Each of the Holders agreed not to sell, transfer, pledge, assign or otherwise in any manner dispose of or encumber any shares subject to the Agreement unless he or she has first offered to sell such shares to the other Holders and thereafter to Company as provided in the Agreement. The only exception to this restriction allows transfers directly or indirectly to or for the benefit of another Holder, including the spouse or descendant of a Holder if subject to the Agreement.

The Agreement continues in force until December 31, 2015, and from year to year thereafter unless any Holder gives notice to the others in writing of his or her election to terminate the Agreement on December 31 of such year. The Agreement also terminates upon the occurrence of any one of the following events:

1. Cessation of Moog's business;
2. Bankruptcy receivership or dissolution of Moog;
3. Mutual agreement of the holders of 85 percent of the shares of Moog stock subject to the Agreement;
4. Whenever there is only 1 surviving Holder bound by the Agreement; or
5. Upon 5 days notice by the Company that 2/3 of the holders of record of shares entitled to vote thereon have approved a merger, consolidation, reorganization, or plan for liquidation, dissolution or sale of substantially all of the Company's assets.

Any disputes arising under the Agreement are subject to binding and conclusive arbitration in accordance with the then existing rules of the American Arbitration Association.

In addition to the Agreement, the Holders have also entered into a Joint Filing Agreement which was filed as Exhibit B to the Original Schedule 13D.

Item. 7. Material to be Filed as Exhibits.

Unchanged from the Original Schedule 13D.

Edgar Filing: MOOG INC - Form SC 13D

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 25, 2004 Date	/s/ Johannes A.S. Aubrecht* Johannes A.S. Aubrecht
August 25, 2004 Date	/s/ Nancy M. Aubrecht* Nancy M. Aubrecht
August 25, 2004 Date	/s/ Richard A. Aubrecht Richard A. Aubrecht
August 25, 2004 Date	/s/ Albert K. Hill* Albert K. Hill
August 25, 2004 Date	/s/ Catherine A. Del Vecchio* Catherine A. Del Vecchio
August 25, 2004 Date	/s/ Susan Moog Mitchell* Susan Moog Mitchell
August 25, 2004 Date	/s/ Douglas B. Moog* Douglas B. Moog
August 25, 2004 Date	/s/ Jeanne M. Moog* Jeanne M. Moog
August 25, 2004 Date	/s/ Rachel C. Moog* Rachel C. Moog
August 25, 2004 Date	/s/ Sandra A. Moog* Sandra A. Moog*
August 25, 2004 Date	/s/ Constance Kent Moog Silliman* Constance Kent Moog Silliman
August 25, 2004 Date	/s/ James R. Silliman, Jr.* James R. Silliman, Jr.
August 25, 2004 Date	/s/ Michael K. Silliman* Michael K. Silliman
August 25, 2004 Date	/s/ Susan M. Silliman* Susan M. Silliman

* By: Richard A. Aubrecht
Richard A. Aubrecht
Attorney-in-Fact

/font> 21,400 155,584

Dustin Group

19,500 162,023

Edgar Filing: MOOG INC - Form SC 13D

Hoist Finance

8,000 81,902

Knowit

6,200 95,487

Proact IT Group

7,600 184,481 **Total (Cost \$1,981,794)** **2,536,586** **SWITZERLAND 4.0%**

Burckhardt Compression Holding

2,500 716,967

dormakaba Holding

800 694,963

LEM Holding

600 775,889

Partners Group Holding

1,600 991,970

VZ Holding

4,600 1,476,327 **Total (Cost \$3,291,021)** **4,656,116** **TAIWAN 1.0%**

Egis Technology 1

9,600 65,641

Flytech Technology

32,780 106,896

Formosa Laboratories

58,100 166,737

Gourmet Master

11,330 122,164

Posiflex Technology

17,404 94,401

Sinmag Equipment

Edgar Filing: MOOG INC - Form SC 13D

15,000	87,771			
Sitronix Technology				
40,400	124,573			
Sporton International				
26,997	136,671			
Taiwan Paiho				
42,500	159,969			
TCI				
21,700	138,033	Total (Cost \$1,114,367)	1,202,856	THAILAND 0.1%
Krungthai Card				
30,800	108,802	Total (Cost \$117,472)	108,802	TURKEY 0.1%
Tat Gida Sanayi				
74,700	151,377	Total (Cost \$148,678)	151,377	UNITED KINGDOM 11.6%
Abcam				
30,000	380,380			
Ashmore Group				
279,000	1,283,470			
AVEVA Group				
18,500	467,449			
Avon Rubber				
8,700	115,579			
Character Group				
11,400	71,641			
Clarkson				
38,100	1,253,485			
Computacenter				
14,800	156,331			

Edgar Filing: MOOG INC - Form SC 13D

Connect Group

68,500 100,593

Consort Medical

64,800 881,967

Conviviality

51,600 206,996

Diploma

30,000 431,762

dotdigital group

150,200 132,049

Elementis

175,000 670,338

Epwin Group

47,500 68,053

Equiniti Group

200,000 650,574

Ferroglobe

41,100 491,145

Ferroglobe (Warranty Insurance Trust) 1,4

41,100 0

Fidessa Group

10,000 301,778

Finsbury Food Group

66,400 100,320

Hilton Food Group

19,200 184,552

Inspired Energy

Edgar Filing: MOOG INC - Form SC 13D

143,000	32,594			
ITE Group				
350,000	702,020			
Jupiter Fund Management				
36,000	236,785			
Just Eat 1				
3,000	25,593			
Norcross				
57,560	136,444			
Pendragon				
278,600	112,487			
Polypipe Group				
60,000	298,756			
Rank Group				
40,000	123,577			
Real Estate Investors				
90,000	70,918			
Rotork				
175,000	536,544			
Spirax-Sarco Engineering				
18,000	1,254,259			
Stallergenes Greer 1				
10,800	465,408			
Victrex				
40,000	977,358			
Xaar				
115,000	566,175	Total (Cost \$13,467,956)	13,487,380	UNITED STATES 31.8%

Air Lease Cl. A

30,700 1,146,952

Brooks Automation 2,3

18,100 392,589

Century Casinos 1

21,400 157,718

CIRCOR International

18,100 1,074,778

Cognex Corporation

17,100 1,451,790

Coherent 1

5,000 1,124,950

Commercial Metals

42,000 816,060

Copart 1

37,200 1,182,588

Diebold Nixdorf 2,3

28,800 806,400

Diodes 1

20,500 492,615

DST Systems

11,600 715,720

EnerSys 2

11,000 796,950

Expeditors International of Washington 2

13,300 751,184

FLIR Systems 2,3

14,100 488,706

Greif Cl. A 2

8,700 485,286

Innospec 2,3

12,457 816,557

Kadant

7,800 586,560

KBR 2

73,400 1,117,148

Kirby Corporation 1,2,3

32,900 2,199,365

Lindsay Corporation

13,700 1,222,725

Littelfuse

5,000 825,000

ManpowerGroup

11,000 1,228,150

MBIA 1

80,300 757,229

Nanometrics 1,2,3

44,500 1,125,405

National Instruments 2,3

19,000 764,180

New York REIT 1

50,000 432,000

Oaktree Capital Group LLC Cl. A

10,400 484,640

Popular

13,100 546,401

Quaker Chemical 2

8,400 1,219,932

Raven Industries

50,000 1,665,000

12 | 2017 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

June 30, 2017 (unaudited)

Schedule of Investments (continued)

SHARES	VALUE	UNITED STATES (continued)
		Rogers Corporation 1,2
6,000	\$ 651,720	
		Schnitzer Steel Industries Cl. A 2
19,100	481,320	
		SEACOR Holdings 1
20,200	692,860	
		SEACOR Marine Holdings 1
20,309	413,491	
		SEI Investments 2
40,600	2,183,468	
		Sensient Technologies 2,3
9,500	765,035	
		Signet Jewelers
5,500	347,820	
		Standard Motor Products
11,200	584,864	
		Sun Hydraulics 2
15,139	645,981	
		Tennant Company 2,3
11,600	856,080	
		Valmont Industries
4,500	673,200	

Virtu Financial Cl. A

74,300 1,311,395

World Fuel Services

12,000 461,400 **Total (Cost \$29,763,578)** 36,943,212 **URUGUAY 0.3%**

Arcos Dorados Holdings Cl. A 1

46,800	348,660	Total (Cost \$351,426)	348,660	TOTAL COMMON STOCKS
(Cost \$98,836,109)	116,706,373		REPURCHASE AGREEMENT	6.6%
Corporation, 0.12% dated 6/30/17, due 7/3/17, maturity value				
\$7,657,077 (collateralized by obligations of various U.S. Government Agencies, 2.375%				
due 8/15/24, valued at \$7,812,982) (Cost \$7,657,000)				
			7,657,000	TOTAL INVESTMENTS 106.9%
(Cost \$106,493,109)	124,363,373		LIABILITIES LESS CASH AND OTHER ASSETS	(6.9)%
(8,048,860)		NET ASSETS	100.0%	\$ 116,314,513

New additions in 2017. 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 June 30, 2017. Total market value of pledged securities at June 30, 2017, was \$13,389,556.

3

At June 30, 2017, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$6,211,095.

4

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

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

Bold indicates the Fund's 20 largest equity holdings in terms of June 30, 2017, market value.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$106,553,829. At June 30, 2017, net unrealized appreciation for all securities was \$17,809,544, consisting of aggregate gross unrealized appreciation of \$23,819,812 and aggregate gross unrealized depreciation of \$6,010,268. The primary cause of the difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2017 Semiannual Report to Stockholders | 13

Royce Global Value Trust June 30, 2017 (unaudited)

Statement of Assets and Liabilities

ASSETS:	Investments at value	\$ 116,706,373	Repurchase agreements (at cost and value)	7,657,000	Cash and foreign currency	15,447	Receivable for investments sold	9,942	Receivable for dividends and interest	218,254	
	Prepaid expenses and other assets	15,833	Total Assets	124,622,849	LIABILITIES:	Revolving credit agreement	8,000,000	Payable for investment advisory fee	118,929	Payable for directors fees	8,073
	interest expense	999	Accrued expenses	40,297	Deferred capital gains tax	140,038	Total Liabilities	8,308,336	Net Assets	\$ 116,314,513	
ANALYSIS OF NET ASSETS:											
	10,415,422 shares outstanding (150,000,000 shares authorized)	\$ 117,477,118	Undistributed net investment income (loss)	(428,119)	Accumulated net realized gain (loss) on investments and foreign currency	(18,464,782)	Net unrealized appreciation (depreciation) on investments and foreign currency	17,730,296	Net Assets (net asset value per share - \$11.17)	\$ 116,314,513	
	Investments at identified cost	\$ 98,836,109									

14 | 2017 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	6/30/17	(UNAUDITED)	YEAR ENDED 12/31/16	INVESTMENT
OPERATIONS:				
Net investment income (loss)	\$ 244,621	\$ 651,129	Net realized gain (loss) on investments and foreign currency	1,680,916
	(1,449,508)		Net change in unrealized appreciation (depreciation) on investments and foreign currency	14,161,189
			Net increase (decrease) in net assets from investment operations	16,086,726
9,942,567			DISTRIBUTIONS:	
Net investment income	(1,435,789)		Net realized gain on investments and foreign currency	Return of capital
	(12,497)		Total distributions	(1,448,286)
TRANSACTIONS:			CAPITAL STOCK	
Reinvestment of distributions	559,946		Total capital stock transactions	559,946
Net Increase (Decrease) In Net Assets	16,086,726	9,054,227	NET ASSETS:	Beginning of period
100,227,787	91,173,560	End of period (including undistributed net investment income (loss) of \$(428,119) at 6/30/17 and \$(672,740) at 12/31/16)	\$ 116,314,513	\$ 100,227,787

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2017 Semiannual Report to Stockholders | 15

Royce Global Value Trust

Six Months Ended June 30, 2017 (unaudited)

Statement of Operations

INVESTMENT INCOME:	INCOME:	Dividends	\$ 1,212,111	Foreign withholding tax	(66,605)	Interest	2,293
Rehypothecation income	1,149	Total income	1,148,948	EXPENSES:	Investment advisory fees	674,539	
Interest expense	83,884	Custody and transfer agent fees	43,199	Stockholder reports	35,642	Professional fees	30,548
Directors' fees	13,433	Administrative and office facilities	12,904	Other expenses	10,230	Total expenses	904,379
Compensating balance credits	(52)	Net expenses	904,327	Net investment income (loss)	244,621		
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:		NET REALIZED GAIN (LOSS):		Investments	1,677,715	Foreign currency transactions	3,201
APPRECIATION (DEPRECIATION):		Investments and foreign currency translations	14,222,856	Other assets and liabilities denominated in foreign currency	(61,667)	Net realized and unrealized gain (loss) on investments and foreign currency	15,842,105
		NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS	\$ 16,086,726				

16 | 2017 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

Royce Global Value Trust

Six Months Ended June 30, 2017 (unaudited)

Statement of Cash Flows

CASH FLOWS FROM OPERATING ACTIVITIES: Net increase (decrease) in net assets from investment operations \$ 16,086,726 Adjustments to reconcile net increase (decrease) in net assets from investment operations to net cash used for operating activities:

Purchases of long-term investments

(12,260,513)

Proceeds from sales and maturities of long-term investments

12,720,762

Net purchases, sales and maturities of short-term investments

(867,000)

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

(17,895)

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

57,981

Net change in unrealized appreciation (depreciation) on investments

(14,222,856)

Net realized gain (loss) on investments and foreign currency

(1,680,916) **Net cash used for operating activities** (183,711) CASH FLOWS FROM FINANCING ACTIVITIES: Net
increase (decrease) in revolving credit agreement Distributions Reinvestment of distributions **Net cash used for**
financing activities **INCREASE (DECREASE) IN CASH: (183,711)** **Cash and foreign currency at beginning of**
period 199,158 **Cash and foreign currency at end of period \$ 15,447**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2017 Semiannual Report to Stockholders |

17

Royce Global Value Trust

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

SIX MONTHS

ENDED 6/30/2017(UNAUDITED)		YEARS ENDED		PERIOD ENDED		12/31/16	12/31/15
12/31/14	12/31/131	Net Asset Value, Beginning of Period	\$ 9.62	\$ 8.81	\$ 9.25	\$ 10.05	\$ 9.78
INVESTMENT OPERATIONS:							
Net investment income (loss)		0.02	0.06	0.10	0.13	(0.00)	Net realized
and unrealized gain (loss) on investments and foreign currency		1.53	0.90	(0.43)	(0.77)	0.27	Net increase
(decrease) in net assets from investment operations		1.55	0.96	(0.33)	(0.64)	0.27	DISTRIBUTIONS:
Net investment income		(0.14)	(0.10)	(0.15)	Net realized gain on investments and foreign		
currency		Total distributions		(0.14)	(0.10)	(0.15)	CAPITAL STOCK TRANSACTIONS:
Effect of reinvestment of distributions by Common Stockholders				(0.01)	(0.01)	(0.01)	
Total capital stock transactions		(0.01)	(0.01)	(0.01)	Net Asset Value, End of Period		\$ 11.17
8.81	\$ 9.25	\$ 10.05	Market Value, End of Period	\$ 9.61	\$ 8.04	\$ 7.45	\$ 8.04
							\$ 8.89
Net Asset Value		16.11 % ³	11.12 %	(3.44) %	(6.23) %	2.76 % ³	Market Value
9.77 %	(6.06) %	(7.86) %	(0.95) % ³	RATIOS BASED ON AVERAGE NET ASSETS:			Investment
advisory fee expense	1.25 % ⁴	1.25 %	1.25 %	1.25 %	1.25 % ⁴	Other operating expenses	0.43 % ⁴
0.43 %	0.24 %	0.37 % ⁴	Total expenses (net)	1.68 % ⁴	1.71 %	1.68 %	1.49 %
1.68 %	1.49 %	1.62 % ⁴	Net investment income (loss)	0.45 % ⁴	0.69 %	1.03 %	1.30 %
							(0.13) % ⁴
SUPPLEMENTAL DATA:		Net Assets End of Period (in thousands)		\$ 116,315	\$ 100,228	\$ 91,174	
\$ 95,285	\$ 102,684	Portfolio Turnover Rate	10 %	59 %	65 %	43 %	7 %
		Asset coverage	1554 %	1353 %	1240 %	Asset coverage per \$1,000	
13,528	12,397					15,539	

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

18 | 2017 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

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

Edgar Filing: MOOG INC - Form SC 13D

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, 2017. 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	\$116,706,373	\$	\$0	\$116,706,373	Cash Equivalents
7,657,000	7,657,000								

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 six months ended June 30, 2017, securities valued at \$61,425,779 were transferred from Level 2 to Level 1 within the fair value hierarchy.

Royce Global Value Trust

Notes to Financial Statements (unaudited) (continued)

VALUATION OF INVESTMENTS (continued):

Level 3 Reconciliation:		BALANCE AS OF 12/31/16				REALIZED AND UNREALIZED	
GAIN (LOSS)	1	BALANCE AS OF 6/30/17	Common Stocks	\$9,349	\$(9,349)	\$0	1

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

REPURCHASE AGREEMENTS:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The remaining contractual maturity of the repurchase agreement held by the Fund at June 30, 2017 is overnight and continuous.

FOREIGN CURRENCY:

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

DISTRIBUTIONS AND TAXES:

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

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

CAPITAL GAINS TAXES:

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

INVESTMENT TRANSACTIONS AND RELATED INVESTMENT INCOME:

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

EXPENSES:

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

Royce Global Value Trust

Notes to Financial Statements (unaudited) (continued)

COMPENSATING BALANCE CREDITS:

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

Capital Stock:

The Fund issued 70,522 shares of Common Stock as reinvestment of distributions for the year ended December 31, 2016.

Borrowings:

The Fund is party to a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage International, Limited (BNPPI). The Fund pays a commitment fee of 0.50% per annum on the unused portion of the credit agreement. The credit agreement has a 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.

As of June 30, 2017, the Fund has outstanding borrowings of \$8,000,000. During the six months ended June 30, 2017, the Fund borrowed an average daily balance of \$8,000,000 at a weighted average borrowing cost of 2.09%. The maximum amount outstanding during the six months ended June 30, 2017 was \$8,000,000. As of June 30, 2017, the aggregate value of rehypothecated securities was \$6,211,095. During the six months ended June 30, 2017, the Fund earned \$1,149 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, 2017, the Fund expensed Royce investment advisory fees totaling \$674,539.

Purchases and Sales of Investment Securities:

For the six months ended June 30, 2017, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$11,134,896 and \$11,226,117, respectively.

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

Chuck Royce

FUND PERFORMANCE Royce Micro-Cap Trust (RMT) gained a more-than-respectable 5.9% on a net asset value (NAV) basis and an impressive 10.1% on a market price basis for the year-to-date period ended June 30, 2017, outpacing each of its unleveraged benchmarks: the small-cap Russell 2000 Index was up 5.0% while the Russell Microcap Index increased 4.2% for the same period. The Fund's results were all the more notable in that they were achieved in a period that showed more favor to larger market caps, high growth, and low quality than was given to the kind of micro-cap companies we seek using RMT's diversified, multi-theme core approach. In fact, leadership in the first half of 2017 reversed most of what worked in 2016, when the Fund also beat both its benchmarks. In a challenging first quarter for both value stocks and micro-caps, RMT gained 2.4% on an NAV basis and 4.8% based on market price while the Russell 2000 was up 2.5% and the Russell Microcap gained 0.4%. The first quarter's leadership shifts remained largely in place through the end of June with large-caps, growth, healthcare, and non-U.S. equities all staying in the lead after lagging in 2016. For the second quarter, the Fund advanced 3.5% on an NAV basis and 5.0% on a market price basis compared to 2.5% for the small-cap index and 3.8% for the micro-cap index. On an NAV basis, RMT outpaced the Russell Microcap for the 10- and 15-year periods ended June 30, 2017 while it also beat the Russell 2000 for the 15-, 20-year, and since inception (12/14/93) periods. (Returns for the Russell Microcap Index only go back to 2000.) **RMT's average annual NAV total return for the since inception period ended June 30, 2017 was 10.8%.**

WHAT WORKED... AND WHAT DIDN'T Eight of the Fund's 11 equity sectors made positive contributions to first-half performance, led by Information Technology, Industrials, and Health Care. (After correcting in 2016, Health Care rallied in the first half to land as the top-contributing sector in both the small- and micro-cap indexes.) While several of the portfolio's industry groups made solid contributions to performance in the semiannual period, the positive impacts of machinery (Industrials) and biotechnology (Health Care) stood out most. Also notable was the fact that the Information Technology sector had five groups among the Fund's 10-best performers at the industry level. RMT's top contributor at the position level in the first half was Sangamo Therapeutics, which develops genomic therapies and medications that treat genetic diseases. Its share price surged in May when a collaboration with Pfizer to work on gene therapies for hemophilia was announced. From the Information Technology sector, Care.com offers home care services for children, adults, seniors, and even pets. Two consecutive quarters of revenue growth made investors feel at home, as did the company's announcement of increased guidance for the rest of fiscal 2017. Shares of gold miner Exeter Resource were mostly moving upward before the announcement of its acquisition at an attractive premium drove its shares even higher and led us to begin selling our position.

Of the three sectors that detracted from first-half results, only Energy made a notably negative impact, as net losses for Consumer Discretionary and Financials were comparably minor. A similar pattern played out at the industry level, where the only significant detraction came from energy equipment & services. At each level, tumbling oil prices led to formidable difficulties. The Fund's top detractor at the position level was Era Group, which provides helicopter transportation services and personnel primarily to and from offshore oil drilling rigs and platforms. The challenges wrought by falling oil prices were reflected in disappointing earnings. Liking the long-term prospects for its niche business, we held shares at the end of June. Our experience with automotive parts recycler and reseller Fenix Parts continued to be highly disappointing as its shares were delisted on Nasdaq when it missed financial reporting filing deadlines. Toronto-based Dundee Corporation, which is involved in wealth management, real estate, and natural resources, experienced losses in mining- and resource-based activities that put downward pressure on its shares. Relative to the Russell 2000, RMT benefited most from superior stock selection in Industrials, specifically in the previously mentioned machinery group. Also helping relative results were our lower exposure to banks, which gave us an edge in Financials, and stock-picking advantages in Materials and Information Technology. Conversely, stock selection in both Health Care and, to a lesser extent, Consumer Discretionary hurt the Fund vis-à-vis the small-cap index.

Top Contributors to Performance Year-to-Date Through 6/30/17 (%)
 Sangamo Therapeutics 0.39 Care.com 0.34 Exeter Resource 0.28 Intevac 0.27 Major Drilling Group International 0.25 1 Includes dividends

Top Detractors from Performance Year-to-Date Through 6/30/17 (%)
 Era Group -0.54 Fenix Parts -0.25 Dundee Corporation Cl. A -0.24 Matrix Service -0.18 Alcobra -0.17 2 Net of dividends

CURRENT POSITIONING AND OUTLOOK We think that RMT's portfolio remains well-positioned to benefit from a cyclical upswing. So while a correction would not be surprising, we are optimistic that expanding global growth can help certain micro-cap companies, especially those with earnings growth. The message that we have been receiving from the companies we speak to each day remains positive. With order books continuing to fill up, the management teams remain confident about their business, which in turn gives us a lot of confidence in the long-term prospects for RMT's multi-themed core approach.

22 | 2017 Semiannual Report to Stockholders

PERFORMANCE AND PORTFOLIO REVIEW SYMBOLS MARKET PRICE RMT NAV XOTCX

Performance

Average Annual Total Return (%) Through 6/30/17 **JAN-JUN 2017** 1-YR 3-YR 5-YR 10-YR 15-YR 20-YR **SINCE INCEPTION (12/14/93)** RMT (NAV) 5.93 22.60 4.65 13.47 5.75 9.23 10.84 1 Not Annualized

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

Cumulative Performance of Investment¹ 1-YR 5-YR 10-YR 15-YR 20-YR **SINCE INCEPTION (12/14/93)** RMT 27.3% 89.5%

Edgar Filing: MOOG INC - Form SC 13D

54.5% 246.3% 587.5% 865.4%

1Reflects 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.

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

The **Morningstar Style Map** is the **Morningstar Style Box** with the center 75% of fund holdings plotted as the **Morningstar Ownership Zone**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary. See page 61 for additional information.

Top 10 Positions % of Net Assets Major Drilling Group International 1.5 Mesa Laboratories 1.3 Surmodics 1.1
 IES Holdings 1.1 Atrion Corporation 1.1 Kadant 1.1 Zealand Pharma 1.1 Heritage-Crystal Clean 1.0
 Quaker Chemical 1.0 Seneca Foods 1.0

Portfolio Sector Breakdown % of Net Assets Industrials 21.1 Information Technology 19.9 Consumer Discretionary 15.0
 Health Care 14.9 Financials 11.6 Materials 6.7 Energy 4.6 Real Estate 4.1 Consumer Staples 2.8
 Utilities 0.4 Telecommunication Services 0.2 Miscellaneous 4.2 Outstanding Line of Credit, Net of Cash and Cash Equivalents -5.5

Calendar Year Total Returns (%) **YEAR** **RMT** 2016 22.0 2015 -11.7 2014 3.5 2013 44.5 2012 17.3
 2011 -7.7 2010 28.5 2009 46.5 2008 -45.5 2007 0.6 2006 22.5 2005 6.8 2004 18.7 2003 55.5
 2002 -13.8

Portfolio Diagnostics Fund Net Assets \$377 million Number of Holdings 365 Turnover Rate 5% Net Asset Value \$9.82
 Market Price \$8.65 Net Leverage¹ 5.5% Average Market Capitalization² \$416 million Weighted Average P/B Ratio³ 1.9x
 Active Share⁴ 94% U.S. Investments (% of Net Assets) 84.0% Non-U.S. Investments (% of Net Assets) 21.5%

¹ Net leverage is the percentage, in excess of 100%, of the total value of equity type investments, divided by net assets.

² **Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median.

³ **Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks.

⁴ **Active Share** is the sum of the absolute values of the different weightings of each holding in the Fund versus each holding in the benchmark, divided by two.

Important Performance and Risk Information

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at www.roycefunds.com. Certain immaterial adjustments were made to the net assets of Royce Micro-Cap Trust at 12/31/12 and 12/31/14 for financial reporting purposes, and as a result the net asset value originally calculated on that date and the total return based on that net asset value differs from the adjusted net asset value and total return reported in the Financial Highlights. The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund normally invests in micro-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency and other risks not encountered in U.S. investments. Regarding the Top Contributors and Top Detractors tables shown above, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's year-to-date performance for 2017.

2017 Semiannual Report to Stockholders | 23

Royce Micro-Cap Trust

Schedule of Investments	Common Stocks	105.5%	SHARES	VALUE	CONSUMER DISCRETIONARY
15.0%	AUTO COMPONENTS -	1.8%			
Fox Factory Holding ¹					
	5,300			\$ 188,680	
Motorcar Parts of America ¹					
	57,100			1,612,504	
Sebang Global Battery					
	50,500			1,754,469	
Standard Motor Products					
	53,860			2,812,569	
Stoneridge ¹					
	7,500			115,575	
Unique Fabricating					
	12,200			116,144	
			6,599,941		DISTRIBUTORS - 0.7%
Fenix Parts ^{1,2}					
	440,800			185,577	
Uni-Select					
	33,800			816,329	
Weyco Group					
	56,600			1,578,008	
			2,579,914		DIVERSIFIED CONSUMER SERVICES - 1.9%
American Public Education ¹					
	73,200			1,731,180	
Collectors Universe					
	108,200			2,688,770	

Edgar Filing: MOOG INC - Form SC 13D

Liberty Tax Cl. A

148,900 1,928,255

Universal Technical Institute¹

270,000 963,900 **7,312,105** HOTELS, RESTAURANTS & LEISURE - 1.3%

Century Casinos¹

222,500 1,639,825

Del Taco Restaurants¹

8,200 112,750

Lindblad Expeditions Holdings¹

234,000 2,457,000

Lindblad Expeditions Holdings (Warrants)¹

18,100 40,725

Red Lion Hotels¹

90,000 661,500 **4,911,800** HOUSEHOLD DURABLES - 4.0%

AV Homes¹

82,000 1,644,100

Cavco Industries^{1,3,4}

19,141 2,481,631

Ethan Allen Interiors³

45,200 1,459,960

Flexsteel Industries³

16,100 871,171

iRobot Corporation^{1,3,4}

15,000 1,262,100

Lifetime Brands^{3,4}

124,294 2,255,936

PICO Holdings^{1,3,4}

Edgar Filing: MOOG INC - Form SC 13D

147,100	2,574,250		
Stanley Furniture			
193,468	218,619		
Universal Electronics1			
15,100	1,009,435		
ZAGG1			
131,300	1,135,745	14,912,947	INTERNET & DIRECT MARKETING RETAIL - 0.7%
FTD Companies1			
67,200	1,344,000		
Gaia Cl. A1,3,4			
125,000	1,400,000	2,744,000	LEISURE PRODUCTS - 1.1%
American Outdoor Brands1,3,4			
27,100	600,536		
Black Diamond1			
194,926	1,296,258		
Nautilus1			
118,500	2,269,275	4,166,069	MEDIA - 0.6%
Entravision Communications Cl. A			
126,200	832,920		
McClatchy Company (The) Cl. A1			
69,313	647,383		
New Media Investment Group			
66,200	892,376	2,372,679	SPECIALTY RETAIL - 1.6%
AutoCanada			
115,200	1,694,954		
Barnes & Noble Education1			

Edgar Filing: MOOG INC - Form SC 13D

80,000	850,400		
Destination Maternity1			
212,000	686,880		
Destination XL Group1			
50,000	117,500		
Haverty Furniture			
30,000	753,000		
Kirkland s1			
11,000	113,080		
MarineMax1			
7,600	148,580		
Shoe Carnival3			
21,028	439,064		
Stage Stores3			
15,000	31,200		
TravelCenters of America LLC1			
5,400	22,140		
West Marine			
86,000	1,105,100	5,961,898	TEXTILES, APPAREL & LUXURY GOODS - 1.3%
Crown Crafts			
112,159	773,897		
Culp			
32,900	1,069,250		
J.G. Boswell Company2			
2,490	1,635,930		
YGM Trading			

Edgar Filing: MOOG INC - Form SC 13D

1,482,000	1,378,084	4,857,161	Total (Cost \$54,578,416)	56,418,514
CONSUMER STAPLES	2.8%	BEVERAGES - 0.2%		
Crimson Wine Group ^{1,2}				
58,124	619,021	FOOD PRODUCTS - 2.5%		
Farmer Bros. ^{1,3,4}				
62,600	1,893,650			
John B. Sanfilippo & Son ³				
17,800	1,123,358			
Landec Corporation ^{1,3,4}				
75,610	1,122,809			
Seneca Foods Cl. A1				
73,087	2,269,351			
Seneca Foods Cl. B1				
40,400	1,454,400			
SunOpta ¹				
176,281	1,798,066	9,661,634	HOUSEHOLD PRODUCTS - 0.1%	
Central Garden & Pet ¹				
12,000	381,480	Total (Cost \$6,140,646)	10,662,135	ENERGY 4.6%
EQUIPMENT & SERVICES - 1.8%				ENERGY
Aspen Aerogels ¹				
94,985	422,683			
CARBO Ceramics ^{1,3,4}				
34,000	232,900			
CES Energy Solutions				
25,000	111,428			
Dawson Geophysical ¹				
73,654	288,724			
Era Group ¹				

Edgar Filing: MOOG INC - Form SC 13D

297,409	2,813,489		
Geospace Technologies ^{1,3}			
9,500	131,385		
Independence Contract Drilling ¹			
134,400	522,816		
Matrix Service ^{1,3,4}			
53,700	502,095		
Newpark Resources ¹			
11,200	82,320		
North American Energy Partners			
50,000	220,000		
Pioneer Energy Services ^{1,3}			
215,400	441,570		
TerraVest Capital			
84,000	647,749		
Tesco Corporation ^{1,3}			
58,000	258,100		
Trican Well Service ¹			
53,300	149,197	6,824,456	OIL, GAS & CONSUMABLE FUELS - 2.8%
Ardmore Shipping			
182,700	1,489,005		
Cross Timbers Royalty Trust			
67,631	1,036,107		
Dorchester Minerals L.P.			
106,127	1,533,535		
Dorian LPG ¹			
50,000	409,000		

Hugoton Royalty Trust

287,574 517,633

Panhandle Oil and Gas Cl. A

5,500 127,050

Permian Basin Royalty Trust

176,333 1,534,097

Sabine Royalty Trust

59,548 2,307,485

San Juan Basin Royalty Trust

Edgar Filing: MOOG INC - Form SC 13D

143,407 976,602

24 | 2017 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

June 30, 2017 (unaudited) **Schedule of Investments (continued)** **SHARES** **VALUE** **ENERGY**
(continued) OIL, GAS & CONSUMABLE FUELS (continued)

StealthGas1

229,664	\$ 746,408	10,676,922	Total (Cost \$20,962,860)	17,501,378
FINANCIALS	11.6%	BANKS - 2.3%		

Bank of N.T. Butterfield & Son

43,810 1,493,921

Blue Hills Bancorp

50,000 895,000

Bryn Mawr Bank

25,000 1,062,500

Caribbean Investment Holdings1

735,647 126,954

Chemung Financial

31,000 1,267,280

Fauquier Bankshares

133,200 2,564,100

Live Oak Bancshares

30,900 747,780

Midway Investments1,5

735,647 0

Peapack-Gladstone Financial

20,606	644,762	8,802,297	CAPITAL MARKETS - 8.0%
--------	---------	------------------	------------------------

ASA Gold and Precious Metals

171,150 2,000,743

Canaccord Genuity Group

224,100 921,077

Diamond Hill Investment Group^{3,4}

3,584 714,650

Dundee Corporation Cl. A1

413,200 908,097

EQT Holdings

43,150 587,354

Fiera Capital Cl. A

78,000 827,036

GAIN Capital Holdings

25,000 155,750

Gluskin Sheff + Associates

67,400 870,566

INTL FCStone^{1,3,4}

41,727 1,575,611

JZ Capital Partners

209,999 1,538,511

Manning & Napier Cl. A

136,600 594,210

Medley Management Cl. A

153,400 997,100

MVC Capital³

360,300 3,552,558

OHA Investment

154,620 196,367

Pzena Investment Management Cl. A

6,100 61,976

Edgar Filing: MOOG INC - Form SC 13D

Queen City Investments2

948 1,256,100

Silvercrest Asset Management Group Cl. A

203,300 2,734,385

Sprott

1,414,533 2,486,995

U.S. Global Investors Cl. A

646,254 988,769

Urbana Corporation

237,600 646,767

Value Line

144,774 2,649,364

Virtu Financial Cl. A

107,800 1,902,670

Warsaw Stock Exchange

52,900 696,930

Westaim Corporation1

20,000 48,890

Westwood Holdings Group3

12,400 702,956

ZAIS Group Holdings Cl. A1,3

262,960 612,697

30,228,129

CONSUMER FINANCE - 0.4%

EZCORP Cl. A1,3,4

201,000 1,547,700

J.G. Wentworth Company Cl. A1,2

135,000 28,350

1,576,050

DIVERSIFIED FINANCIAL SERVICES - 0.1%

Banca Finnat Euramerica

Edgar Filing: MOOG INC - Form SC 13D

568,000	240,034			
Waterloo Investment Holdings ^{1,5}				
806,207	241,862	481,896	INSURANCE - 0.8%	
Hallmark Financial Services ^{1,3,4}				
114,000	1,284,780			
State Auto Financial				
59,264	1,524,863	2,809,643	Total (Cost \$48,839,680)	43,898,015
HEALTH CARE	14.9%	BIOTECHNOLOGY	- 4.7%	
Abeona Therapeutics ¹				
312,221	1,998,214			
Aquinox Pharmaceuticals ^{1,3,4}				
145,397	2,045,736			
ARCA biopharma ¹				
179,847	440,625			
BioCryst Pharmaceuticals ¹				
144,000	800,640			
Invitae Corporation ¹				
156,412	1,495,299			
Keryx Biopharmaceuticals ¹				
117,725	851,152			
Kindred Biosciences ¹				
126,000	1,083,600			
Knight Therapeutics ¹				
187,000	1,483,829			
Progenics Pharmaceuticals ¹				
6,500	44,135			
Sangamo Therapeutics ¹				

281,785	2,479,708		
Zafgen ¹			
332,491	1,167,043		
Zealand Pharma¹			
199,700	4,002,988	17,892,969	HEALTH CARE EQUIPMENT & SUPPLIES - 5.3%
Analogic Corporation			
18,200	1,322,230		
Atrion Corporation^{3,4}			
6,569	4,225,838		
Cerus Corporation ^{1,3,4}			
140,000	351,400		
CRH Medical ¹			
133,000	756,894		
Exactech^{1,3,4}			
112,300	3,346,540		
Inogen ¹			
5,400	515,268		
Invacare Corporation ³			
44,300	584,760		
LeMaitre Vascular			
5,000	156,100		
STRATEC Biomedical			
14,000	917,831		
Surmodics¹			
151,992	4,278,575		
Syneron Medical ¹			

Edgar Filing: MOOG INC - Form SC 13D

69,200	757,740		
TearLab Corporation1			
8,500	14,280		
Utah Medical Products			
36,200	2,620,880	19,848,336	HEALTH CARE PROVIDERS & SERVICES - 3.1%
Aceto Corporation			
79,600	1,229,820		
BioTelemetry1			
49,700	1,662,465		
Cross Country Healthcare1			
157,100	2,028,161		
Landauer			
30,400	1,589,920		
National Research Cl. A			
89,529	2,408,330		
PharMerica Corporation1			
40,000	1,050,000		
Psychemedics Corporation			
37,500	935,625		
U.S. Physical Therapy			
10,000	604,000	11,508,321	HEALTH CARE TECHNOLOGY - 0.2%
Connecture1			
20,000	12,358		
Vocera Communications1			
33,100	874,502	886,860	PHARMACEUTICALS - 1.6%
Agile Therapeutics1,3,4			

Edgar Filing: MOOG INC - Form SC 13D

80,000	300,000		
Alcobra1			
745,055	834,462		
Flex Pharma1			
310,210	1,194,308		
Lipocine1			
355,404	1,428,724		
Theravance Biopharma1			
59,009	2,350,919	6,108,413	Total (Cost \$38,115,232) 56,244,899
INDUSTRIALS	21.1%	AEROSPACE & DEFENSE	- 0.7%
Astronics Corporation1			
4,400	134,068		
Astronics Corporation Cl. B1,2			
660	19,965		
CPI Aerostructures1			
11,800	110,920		
FLYHT Aerospace Solutions1			
1,916,800	332,573		
Innovative Solutions and Support1			

142,828 628,443

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2017 Semiannual Report to Stockholders |
25

Royce Micro-Cap Trust

Schedule of Investments (continued)	SHARES	VALUE	INDUSTRIALS (continued)
AEROSPACE & DEFENSE (continued)			
Mercury Systems ^{1,3,4}			
	29,700	\$ 1,250,073	
SIFCO Industries ¹			
	45,800	304,570	2,780,612 BUILDING PRODUCTS - 1.3%
Burnham Holdings Cl. A2			
	117,000	1,772,550	
DIRTT Environmental Solutions ¹			
	171,000	903,262	
Insteel Industries			
	44,200	1,457,274	
Patrick Industries ¹			
	11,500	837,775	4,970,861 COMMERCIAL SERVICES & SUPPLIES - 2.3%
Atento ¹			
	246,001	2,742,911	
CompX International Cl. A			
	107,500	1,639,375	
Heritage-Crystal Clean^{1,3,4}			
	241,677	3,842,664	
Team ^{1,3}			
	17,500	410,375	8,635,325 CONSTRUCTION & ENGINEERING - 2.5%
Aecon Group			

Edgar Filing: MOOG INC - Form SC 13D

40,500	504,064		
Ameresco Cl. A1			
261,900	2,016,630		
IES Holdings1			
234,000	4,247,100		
Layne Christensen1,3,4			
50,000	439,500		
Northwest Pipe1,3,4			
61,600	1,001,616		
NV5 Global1,3,4			
27,400	1,164,500	9,373,410	ELECTRICAL EQUIPMENT - 1.1%
Encore Wire3			
4,100	175,070		
LSI Industries			
154,212	1,395,619		
Orion Energy Systems1			
170,000	217,600		
Powell Industries			
21,400	684,586		
Power Solutions International1,2,3,4			
21,100	176,185		
Preformed Line Products			
20,743	962,890		
Revolution Lighting Technologies1			
81,200	535,108	4,147,058	INDUSTRIAL CONGLOMERATES - 1.0%
Raven Industries3			
108,959	3,628,335		MACHINERY - 8.3%

Chart Industries1

1,100 38,203

CIRCOR International3

56,900 3,378,722

Columbus McKinnon

1,500 38,130

Eastern Company (The)

39,750 1,194,487

Exco Technologies

118,200 973,455

Foster (L.B.) Company1,3,4

99,300 2,129,985

FreightCar America

81,000 1,408,590

Global Brass and Copper Holdings

7,600 232,180

Graham Corporation3,4

78,050 1,534,463

Harsco Corporation1

4,400 70,840

Hurco Companies

36,866 1,281,094

Kadant

53,500 4,023,200

Kornit Digital1

35,700 690,795

Lindsay Corporation3

Edgar Filing: MOOG INC - Form SC 13D

29,400	2,623,950		
Luxfer Holdings ADR3			
59,712	763,716		
Lydall1			
1,800	93,060		
NN			
45,300	1,243,485		
Sun Hydraulics			
78,700	3,358,129		
Tennant Company			
36,600	2,701,080		
Titan International			
225,700	2,710,657		
Westport Fuel Systems1			
377,900	888,065	31,376,286	MARINE - 1.0%
Clarkson			
109,900	3,615,696		PROFESSIONAL SERVICES - 1.4%
Acacia Research1,3			
190,000	779,000		
BG Staffing			
2,400	41,712		
CBIZ1			
47,000	705,000		
Franklin Covey1			
40,100	773,930		
GP Strategies1			
7,600	200,640		

Edgar Filing: MOOG INC - Form SC 13D

Heidrick & Struggles International

46,300 1,007,025

Kforce3

4,700 92,120

Resources Connection

8,800 120,560

RPX Corporation1

100,000 1,395,000 **5,114,987** ROAD & RAIL - 0.6%

Marten Transport

3,300 90,420

Patriot Transportation Holding1,3

55,764 996,503

Universal Logistics Holdings3,4

77,600 1,164,000 **2,250,923** TRADING COMPANIES & DISTRIBUTORS - 0.9%

Central Steel & Wire2

788 433,400

EnviroStar

64,400 1,742,020

Houston Wire & Cable1

249,918 1,312,069 **3,487,489** **Total (Cost \$60,718,126) 79,380,982**

INFORMATION TECHNOLOGY 19.9%

COMMUNICATIONS EQUIPMENT - 1.0%

ADTRAN

23,300 481,145

Applied Optoelectronics1,3,4

3,500 216,265

CalAmp Corporation1

3,100 63,023

Edgar Filing: MOOG INC - Form SC 13D

Clearfield1

61,300 809,160

EMCORE Corporation

8,300 88,395

Harmonic1

147,000 771,750

Oclaro1

131,700 1,230,078

PCTEL

34,100 241,428
COMPONENTS - 5.8%

3,901,244

ELECTRONIC EQUIPMENT, INSTRUMENTS &

Airgain1

3,500 49,630

Bel Fuse Cl. A

67,705 1,411,649

ePlus1

3,000 222,300

Fabrinet1

2,200 93,852

FARO Technologies1,3

81,700 3,088,260

Firan Technology Group1

25,000 83,475

HollySys Automation Technologies

62,900 1,044,769

Inficon Holding

3,420 1,685,212

LRAD Corporation¹

853,456 1,442,341

Mesa Laboratories^{3,4}

35,000 5,015,850

Netlist¹

63,600 64,872

Novanta¹

37,600 1,353,600

Orbotech^{1,3,4}

92,500 3,017,350

PC Connection

43,716 1,182,955

Perceptron¹

8,500 61,880

Richardson Electronics

316,900 1,891,893

Rogers Corporation^{1,3}

600 65,172

Vishay Precision Group¹

10,000 173,000

21,948,060

INTERNET SOFTWARE & SERVICES - 3.7%

Actua Corporation¹

36,876 518,108

Care.com^{1,3,4}

181,787 2,744,984

26 | 2017 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

June 30, 2017 (unaudited) **Schedule of Investments (continued)** **SHARES** **VALUE** **INFORMATION**
TECHNOLOGY (continued) INTERNET SOFTWARE & SERVICES (continued)

comScore1,2

64,195 \$ 1,681,909

IZEA1

126,070 240,794

MINDBODY Cl. A1

38,900 1,058,080

QuinStreet1

525,550 2,191,543

Reis

25,000 531,250

Solium Capital1

309,700 2,342,811

Stamps.com1

14,500 2,245,687

Support.com1

105,600 247,104

13,802,270

IT SERVICES - 0.6%

Computer Task Group1,3

150,838 843,184

Hackett Group (The)

27,700 429,350

Innodata1

437,275 765,231

Virtusa Corporation1

Edgar Filing: MOOG INC - Form SC 13D

8,100 238,140
4.6%

2,275,905

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -

Amtech Systems1,3

160,284 1,352,797

Brooks Automation

103,800 2,251,422

CyberOptics Corporation1

43,000 887,950

FormFactor1

22,869 283,576

Intermolecular1

240,000 223,200

IXYS Corporation1

18,800 309,260

Kopin Corporation1

242,200 898,562

Kulicke & Soffa Industries1

88,000 1,673,760

MoSys1

68,427 117,010

Nanometrics1

67,300 1,702,017

NeoPhotonics Corporation1

14,000 108,080

Nova Measuring Instruments1

73,400 1,621,406

PDF Solutions1

Edgar Filing: MOOG INC - Form SC 13D

25,000	411,250		
Photronics1			
189,700	1,783,180		
Sigma Designs1			
89,000	520,650		
Silicon Motion Technology ADR			
34,100	1,644,643		
Ultra Clean Holdings1			
49,900	935,625		
Veeco Instruments1			
17,500	487,375		
Xcerra Corporation1			
11,300	110,401	17,322,164	SOFTWARE - 2.9%
Agilysys1			
170,587	1,726,341		
American Software Cl. A			
120,352	1,238,422		
BSQUARE Corporation1			
83,675	468,580		
Computer Modelling Group			
337,700	2,650,976		
Model N1			
166,693	2,217,017		
Monotype Imaging Holdings			
15,000	274,500		
PSI			
34,000	546,964		

Edgar Filing: MOOG INC - Form SC 13D

RealNetworks1

130,171 563,640

Rubicon Project1

92,200 473,908

SeaChange International1

284,200 755,972

Varonis Systems1

2,600 96,720
1.3%

11,013,040

TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS -

Intevac1

293,400 3,256,740

Kortek

135,007 1,563,469

MATERIALS 6.7%

4,820,209

CHEMICALS - 2.2%

Total (Cost \$62,452,717)

75,082,892

Balchem Corporation

11,775 915,035

FutureFuel Corporation

85,262 1,286,604

LSB Industries1

135,800 1,402,814

Quaker Chemical3

26,000 3,775,980

Trecora Resources1

89,600 1,008,000

8,388,433

CONSTRUCTION MATERIALS - 0.8%

Ash Grove Cement2

7,600 2,014,076

Monarch Cement2

16,303 821,671

Edgar Filing: MOOG INC - Form SC 13D

U.S. Concrete1

3,400 267,070 **3,102,817** CONTAINERS & PACKAGING - 0.3%

UFP Technologies1

36,445 **1,031,394** METALS & MINING - 3.4%

Alamos Gold Cl. A

186,044 1,319,868

Ampco-Pittsburgh

79,002 1,165,279

Comstock Mining1

1,875,000 342,750

Haynes International3

26,100 947,691

Imdex1

400,666 232,504

MAG Silver1

74,050 965,612

Major Drilling Group International1

850,357 5,567,189

Olympic Steel

35,000 681,800

Pretium Resources1

80,000 768,661

Universal Stainless & Alloy Products1

15,300 298,350

Victoria Gold1

890,000 398,057

ESTATE 4.1% **12,687,761** **Total (Cost \$18,309,690)** **25,210,405** **REAL**
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) - 0.5%

Edgar Filing: MOOG INC - Form SC 13D

BRT Apartments1

230,331 **1,810,402**

REAL ESTATE MANAGEMENT & DEVELOPMENT - 3.6%

Altus Group

87,000 1,880,483

Forestar Group1,3

44,000 754,600

FRP Holdings1,3,4

76,500 3,530,475

Griffin Industrial Realty

43,384 1,360,956

Hopefluent Group Holdings

1,400,000 478,773

Marcus & Millichap1,3,4

49,567 1,306,586

RMR Group Cl. A

37,100 1,804,915

Tejon Ranch1,3,4

115,162 2,376,944

13,493,732

Total (Cost \$12,345,792)

15,304,134

TELECOMMUNICATION SERVICES 0.2%

DIVERSIFIED TELECOMMUNICATION SERVICES - 0.2%

ORBCOMM1

67,100 **758,230**
0.1%

Total (Cost \$570,215)

758,230

UTILITIES 0.4%

GAS UTILITIES -

Shizuoka Gas

40,000 **266,015**

INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCER - 0.0%

Alterra Power

45,000 **197,447**

WATER UTILITIES - 0.3%

Global Water Resources

106,000 1,049,400 **Total (Cost \$1,145,614)** **1,512,862**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2017 Semiannual Report to Stockholders |

27

Royce Micro-Cap Trust June 30, 2017 (unaudited)

Schedule of Investments (continued)	VALUE	MISCELLANEOUS ⁶	4.2%	Total
(Cost \$15,862,541)	\$ 15,944,179	TOTAL COMMON STOCKS	(Cost \$340,041,529)	
397,918,625	REPURCHASE AGREEMENT 5.9%			
		Fixed Income Clearing Corporation, 0.12% dated		
		6/30/17, due 7/3/17, maturity value		
		\$22,318,223 (collateralized by obligations of various U.S. Government Agencies, 2.375% due		
		8/15/24, valued at \$22,766,474) (Cost \$22,318,000)	22,318,000	TOTAL INVESTMENTS 111.4%
(Cost \$362,359,529)	420,236,625	LIABILITIES LESS CASH AND OTHER ASSETS		(11.4)%
(43,098,058)	NET ASSETS 100.0%	\$ 377,138,567		

New additions in 2017. 1 Non-income producing. 2

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.

3

All or a portion of these securities were pledged as collateral in connection with the Fund's revolving credit agreement at June 30, 2017. Total market value of pledged securities at June 30, 2017, was \$71,646,333.

4

At June 30, 2017, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$43,068,441.

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 2017 and less than 1% of net assets.

Bold indicates the Fund's 20 largest equity holdings in terms of June 30, 2017, market value.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$363,939,812. At June 30, 2017, net unrealized appreciation for all securities was \$56,296,813, consisting of aggregate gross unrealized appreciation of \$107,251,959 and aggregate gross unrealized depreciation of \$50,955,146. The primary cause of the difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

28 | 2017 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

Royce Micro-Cap Trust June 30, 2017 (unaudited) **Statement of Assets and Liabilities** ASSETS:

Investments at value	\$ 397,918,625	Repurchase agreements (at cost and value)	22,318,000	Cash and foreign currency	
238,591	Receivable for investments sold	2,073,915	Receivable for dividends and interest	201,909	Prepaid
expenses and other assets	25,599	Total Assets	422,776,639	LIABILITIES:	Revolving credit agreement
45,000,000	Payable for investments purchased	384,641	Payable for investment advisory fee	148,907	Payable for
directors' fees	24,804	Payable for interest expense	5,622	Accrued expenses	74,098
				Total Liabilities	
				45,638,072	Net Assets \$ 377,138,567

ANALYSIS OF NET ASSETS: Paid-in capital - \$0.001 par value per share; 38,409,192 shares outstanding (150,000,000 shares authorized) \$ 322,651,287 Undistributed net investment income (loss) (1,398,007) Accumulated net realized gain (loss) on investments and foreign currency 10,150,463 Net unrealized appreciation (depreciation) on investments and foreign currency 57,876,187 Quarterly distributions (12,141,363) **Net Assets (net asset value per share - \$9.82) \$ 377,138,567** Investments at identified cost \$ 340,041,529

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2017 Semiannual Report to Stockholders | 29

Royce Micro-Cap Trust

Statement of Changes in Net Assets

SIX MONTHS ENDED	6/30/17	(UNAUDITED)	YEAR ENDED 12/31/16	INVESTMENT
OPERATIONS:	Net investment income (loss)	\$ 589,423	\$ 1,040,381	Net realized gain (loss) on investments and foreign currency
9,012,314	17,298,523			Net change in unrealized appreciation (depreciation) on investments and foreign currency
10,742,788	46,017,634			Net increase (decrease) in net assets from investment operations
64,356,538				20,344,525
DISTRIBUTIONS:	Net investment income	(485,655) ¹	(2,974,373)	Net realized gain on investments and foreign currency
(10,927,226) ¹	(20,650,513)			Return of capital
(12,141,363)	(23,624,886)			Total distributions
				Reinvestment of distributions
				5,234,652
				Total capital stock transactions
				5,234,652
				10,562,009
				Net Increase (Decrease) In Net Assets
				13,437,814
				51,293,661
				NET ASSETS:
				Beginning of period
				363,700,753
				312,407,092
				End of period
				(including undistributed net investment income (loss) of \$(1,398,007) at 6/30/17 and \$(1,987,430) at 12/31/16)
				\$
				377,138,567
				\$ 363,700,753

¹ Amounts are subject to change and recharacterization at year end.

30 | 2017 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

Royce Micro-Cap Trust

Six Months Ended June 30, 2017 (unaudited)

Statement of Operations

INVESTMENT INCOME:	INCOME:	Dividends	\$ 2,218,874	Foreign withholding tax	(55,348)	Interest	15,462
Rehypotheication income	28,765	Total income	2,207,753	EXPENSES:	Investment advisory fees	903,122	
Interest expense	471,847	Stockholder reports	64,884	Administrative and office facilities	44,726	Directors fees	
42,314	Custody and transfer agent fees	41,301	Professional fees	28,058	Other expenses	22,126	Total
expenses	1,618,378	Compensating balance credits	(48)	Net expenses	1,618,330	Net investment income (loss)	
589,423	REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:			NET			
REALIZED GAIN (LOSS):	Investments	9,003,885	Foreign currency transactions	8,429	NET CHANGE IN		
UNREALIZED APPRECIATION (DEPRECIATION):	Investments and foreign currency translations	10,742,220	Other assets and liabilities denominated in foreign currency	568	Net realized and unrealized gain (loss) on investments and foreign currency		
19,755,102	NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS			\$			
20,344,525							

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2017 Semiannual Report to Stockholders | 31

Royce Micro-Cap Trust

Six Months Ended June 30, 2017 (unaudited)

Statement of Cash Flows

CASH FLOWS FROM OPERATING ACTIVITIES:	Net increase (decrease) in net assets from investment operations	\$ 20,344,525
Adjustments to reconcile net increase (decrease) in net assets from investment operations to net cash provided by operating activities:		

Purchases of long-term investments

(33,255,508)

Proceeds from sales and maturities of long-term investments

18,367,371

Net purchases, sales and maturities of short-term investments

21,154,000

Edgar Filing: MOOG INC - Form SC 13D

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

314,850

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

(26,041)

Net change in unrealized appreciation (depreciation) on investments

(10,742,220)

Net realized gain (loss) on investments and foreign currency

(9,012,314) **Net cash provided by operating activities** **7,144,663** CASH FLOWS FROM FINANCING ACTIVITIES:
 Net increase (decrease) in revolving credit agreement Distributions (12,141,363) Reinvestment of distributions
 5,234,652 **Net cash used for financing activities** **(6,906,711) INCREASE (DECREASE) IN CASH: 237,952 Cash**
and foreign currency at beginning of period 639 Cash and foreign currency at end of period \$ 238,591
 32 | 2017 Semiannual Report to Stockholders **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		YEARS ENDED		ENDED 6/30/17		(UNAUDITED)		12/31/16	12/31/15		
12/31/14	12/31/13	12/31/12	Net Asset Value, Beginning of Period		\$ 9.63	\$ 8.59	\$ 11.33	\$ 14.12	\$ 10.93	\$ 9.86	
INVESTMENT OPERATIONS:											
					Net investment income (loss)		0.02	0.03	0.03	(0.01)	
0.01	0.15	Net realized and unrealized gain (loss) on investments and									
foreign currency		0.51	1.70	(1.42)	0.25	4.64	1.58	Total investment operations	0.53	1.73	(1.39)
0.24	4.65	1.73	DISTRIBUTIONS TO PREFERRED STOCKHOLDERS:						Net investment		
income		(0.02)		Net realized gain on investments and foreign currency						(0.09)	
Total distributions to Preferred Stockholders					(0.11)		Net Increase (Decrease) in Net Assets				
Applicable to Common Stockholders from											

Investment Operations

Edgar Filing: MOOG INC - Form SC 13D

0.53	1.73	(1.39)	0.24	4.65	1.62	DISTRIBUTIONS TO COMMON STOCKHOLDERS:					
Net investment income		(0.01)	1	(0.08)	(0.01)	(0.04)	(0.03)	(0.08)	Net realized gain on investments and foreign currency		
	(0.29)	1	(0.56)	(1.25)	(2.86)	(1.35)	(0.43)	Return of capital			
Total distributions to Common Stockholders		(0.32)	(0.64)	(1.26)	(2.90)	(1.38)	(0.51)	CAPITAL STOCK TRANSACTIONS:			
		Effect of reinvestment of distributions by Common Stockholders		(0.02)	(0.05)	(0.09)	(0.13)	(0.08)			
Total capital stock transactions		(0.02)	(0.05)	(0.09)	(0.13)	(0.08)	(0.04)	Net Asset Value, End of Period			
\$ 8.65	\$ 8.16	\$ 7.26	\$ 10.08	\$ 12.61	\$ 9.45	TOTAL RETURN: ²		Net Asset Value			
5.93 % ³	21.98 %	(11.64) %	3.46 %	44.66 %	17.23 %	Market Value		10.12 % ³	22.30 %	(16.06) %	
3.06 %	49.42 %	13.95 %	RATIOS BASED ON AVERAGE NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS:								
Investment advisory fee expense ⁴		0.50 % ⁵	0.87 %	0.93 %	0.93 %	0.82 %	1.12 %	Other operating expenses			
0.39 % ⁵	0.39 %	0.35 %	0.25 %	0.29 %	0.18 %	Total expenses (net) ⁶		0.89 % ⁵	1.26 %	1.28 %	
1.18 %	1.11 %	1.30 %	Expenses net of fee waivers and excluding interest expense		0.63 % ⁵	1.02 %	1.08 %	1.05 %	0.96 %	1.27 %	
Expenses prior to fee waivers and balance credits		0.89 % ⁵	1.26 %	1.28 %	1.18 %	1.11 %	1.32 %	Net investment income (loss)			
0.32 % ⁵	0.32 %	0.26 %	(0.09) %	0.08 %	1.46 %	SUPPLEMENTAL DATA:					
Net Assets Applicable to Common Stockholders,											
End of Period (in thousands)		\$ 377,139	\$ 363,701	\$ 312,407	\$ 387,488	\$ 433,121	\$ 318,545	Portfolio Turnover Rate			
5 %	26 %	39 %	41 %	29 %	28 %	REVOLVING CREDIT AGREEMENT:		Asset coverage			
938 %	908 %	794 %	746 %	1062 %	808 %	Asset coverage per \$1,000		\$ 9,381	\$ 9,082	\$ 7,942	
\$ 7,458	\$ 10,625	\$ 8,079									

1 Amounts are subject to change and recharacterization at year end. 2 The Market Value Total Return is calculated assuming a purchase of Common Stock on the opening of the first business day and a sale on the closing of the last business day of each period. Dividends and distributions are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's Distribution Reinvestment and Cash Purchase Plan. Net Asset Value Total Return is calculated on the same basis, except that the Fund's net asset value is used on the purchase and sale dates instead of market value. 3 Not annualized 4 The investment advisory fee is calculated based on average net assets over a rolling 36-month basis, while the above ratios of investment advisory fee expenses are based on the average net assets applicable to Common Stockholders over a 12-month basis. 5 Annualized 6 Expense ratio based on total average net assets including liquidation value of Preferred Stock was 1.10% for the year ended December 31, 2012.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2017 Semiannual Report to Stockholders |

33

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

Edgar Filing: MOOG INC - Form SC 13D

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, 2017. 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	\$387,032,029	\$10,644,734	\$241,862	\$397,918,625	Cash
Equivalents	22,318,000		22,318,000						

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 six months ended June 30, 2017, securities valued at \$2,043,671 were transferred from Level 1 to Level 2 and securities valued at \$19,504,834 were transferred from Level 2 to Level 1 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 12/31/16 PURCHASES REALIZED AND UNREALIZED

GAIN (LOSS)¹ **BALANCE AS OF 6/30/17** Common Stocks \$241,862 \$0 \$ \$241,862 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.

The following table summarizes the valuation techniques used and unobservable inputs approved by the Valuation Committee to determine the fair value of certain, material Level 3 investments. The table does not include Level 3 investments with values derived utilizing prices from prior transactions or third party pricing information with adjustments (e.g. broker quotes, pricing services, net asset values).

FAIR VALUE AT

6/30/17 VALUATION TECHNIQUE(S) UNOBSERVABLE INPUT(S) RANGE AVERAGE IMPACT TO VALUATION FROM

AN INCREASE IN INPUT¹ Common Stocks \$241,862 Discounted Present Value

Balance Sheet Analysis Liquidity Discount 30%-40% Decrease 1

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

REPURCHASE AGREEMENTS:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The remaining contractual maturity of the repurchase agreement held by the Fund at June 30, 2017 is overnight and continuous.

FOREIGN CURRENCY:

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

TAXES:

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

DISTRIBUTIONS:

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

Edgar Filing: MOOG INC - Form SC 13D

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.

2017 Semiannual Report to Stockholders | 35

Royce Micro-Cap Trust

Notes to Financial Statements (unaudited) (continued)

INVESTMENT TRANSACTIONS AND RELATED INVESTMENT INCOME:

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

EXPENSES:

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

COMPENSATING BALANCE CREDITS:

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

Capital Stock:

The Fund issued 628,862 and 1,405,544 shares of Common Stock as reinvestment of distributions for the six months ended June 30, 2017 and the year ended December 31, 2016, respectively.

Borrowings:

The Fund is party to a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage International, Limited (BNPPI). The Fund pays a commitment fee of 0.50% per annum on the unused portion of the credit agreement. The credit agreement has a 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.

As of June 30, 2017, the Fund has outstanding borrowings of \$45,000,000. During the six months ended June 30, 2017, the Fund borrowed an average daily balance of \$45,000,000 at a weighted average borrowing cost of 2.09%. The maximum amount outstanding during the six months ended June 30, 2017 was \$45,000,000. As of June 30, 2017, the aggregate value of rehypothecated securities was \$43,068,441. During the six months ended June 30, 2017, the Fund earned \$28,765 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.

36 | 2017 Semiannual Report to Stockholders

Royce Micro-Cap 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 through October 31, 2015, 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 2017, the Fund's investment performance ranged from 13% to 15% below the investment performance of the Russell 2000. Accordingly, the net investment advisory fee consisted of a Basic Fee of \$1,806,242 and a net downward adjustment of \$903,120 for the performance of the Fund relative to that of the Russell 2000. For the six months ended June 30, 2017, the Fund expensed Royce investment advisory fees totaling \$903,122.

Purchases and Sales of Investment Securities:

For the six months ended June 30, 2017, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$33,365,684 and \$20,263,468, respectively.

Cross trades were executed by the Fund pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which Royce serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7. Cross trades for the six months ended June 30, 2017, were as follows:

COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAIN (LOSS)	\$1,007,283	\$	\$
--------------------------	----------------------------	-----------------------------	-------------	----	----

2017 Semiannual Report to Stockholders | 37

MANAGER'S DISCUSSION Royce Value Trust (RVT)

Chuck Royce

FUND PERFORMANCE We were very pleased with Royce Value Trust's (RVT) first-half results. Strong on both an absolute and relative basis, performance was all the more impressive in a semiannual period that saw value underperform growth and was thus not entirely conducive to the Fund's multiple investment theme approach. **RVT advanced 7.3% on a net asset value (NAV) basis and 13.1% on a market price basis for the year-to-date period ended June 30, 2017, in both cases outperforming its unleveraged small-cap benchmarks, the Russell**

2000 and S&P SmallCap 600 Indexes, which had respective increases of 5.0% and 2.8% for the same period. For the first quarter, RVT gained 3.8% based on NAV and 6.5% on market price, outpacing the Russell 2000, which was up 2.5%, and the S&P SmallCap 600, which rose 1.0%, for the same period. The Fund's relative advantage extended to the second quarter, when it climbed 3.4% on an NAV basis and 6.2% on a market price basis versus 2.5% for the Russell 2000 and 1.7% for the S&P SmallCap 600. RVT beat both of its benchmarks on an NAV basis for the one-, 30-year, and since inception (11/26/86) periods ended June 30, 2017. The Fund added advantages over the Russell 2000 for the 20- and 25-year periods ended June 30, 2017 based on both NAV and market price. **RVT's average annual NAV total return for the since inception period was 10.6%, all under the management of Chuck Royce. WHAT WORKED... AND WHAT DIDN'T**

Seven of the Fund's 11 equity sectors finished the first half in the black, two were essentially flat, and two more detracted from performance. Information Technology and Industrials made the biggest positive impacts. At the industry level, a group from each sector dominated returns in a similar fashion—the electronic equipment, instruments & components group (Information Technology) and machinery stocks (Industrials). The Fund's two top contributors at the position level were holdovers from 2016's top performers. Laser diode and equipment maker Coherent took the top spot, as it did in 2016, galvanized by ongoing sales and earnings growth driven by vibrant demand for ramped up OLED (organic light-emitting diode) capacity. Cognex Corporation is the market leader in machine vision technology, which captures and analyzes visual information to automate tasks that previously relied on human eyesight and is thus a major driver of industrial and process automation. The trend toward automation continues to drive broad order strength for its machine vision systems. Cognex also supplemented its robust technology portfolio with three small acquisitions that should enhance its capabilities in emerging areas such as 3D and adaptive learning. Another top contributor, The Advisory Board specializes in performance improvement software and solutions to the healthcare and higher education industries. Among 2016's top detractors, it rebounded soundly in the first half as an activist investor disclosed a large equity stake, which encouraged other investors.

Of the two portfolio sectors that detracted from first-half performance, only Energy had a significant negative impact. Net losses for Consumer Discretionary were modest, a pattern that was mirrored at the industry level. The energy equipment & services group (Energy) was by far the portfolio's biggest detractor, followed by an appreciably lower negative impact for specialty retail (Consumer Discretionary), which continued to struggle with secular shifts in consumer spending and behavior. The top detractor at the position level was Era Group, which provides helicopter transportation services and personnel primarily to and from offshore oil drilling rigs and platforms. The cratering price of oil created challenges for its business that were reflected in disappointing earnings. Liking the long-term prospects for its niche business, we held shares at the end of June. Toronto-based Dundee Corporation, which is involved in wealth management, real estate, and natural resources, experienced losses in mining- and resource-based activities that put downward pressure on its shares.

Relative to the Russell 2000, RVT benefited most from savvy stock picking in three sectors—Financials, where capital markets stood out, Industrials, where machinery and professional services provided a sizable relative edge, and Information Technology, where electronic equipment, instruments & components outperformed. Conversely, poor stock selection in specialty retail and an overweight in distributors created a disadvantage in Consumer Discretionary while our underweights in biotechnology (Health Care) and, to a lesser extent, Utilities also hurt relative results.

Top Contributors to Performance Year-to-Date Through 6/30/17 (%)¹

Coherent	0.76	Cognex Corporation	0.34
Advisory Board (The)	0.28	MarketAxess Holdings	0.27
Community Health Systems	0.25	¹ Includes dividends	

Top Detractors from Performance Year-to-Date Through 6/30/17 (%)²

Era Group	-0.30	Dundee Corporation Cl. A	-0.18
Wesco Aircraft Holdings	-0.18	Monro Muffler Brake	-0.17
Core-Mark Holding Company	-0.17	² Net of dividends	

CURRENT POSITIONING AND OUTLOOK We think that RVT's portfolio remains well-positioned to benefit from a cyclical upswing, with more than 70% of its net assets invested in Industrials, Information Technology, Financials, and Materials at the end of June. So while a correction would not be surprising, we are optimistic that the expanding rate of global growth can help small-cap companies, especially those with growing earnings, to excel. The message that we receive from the companies we speak to each day remains positive. With order books continuing to fill up, the management teams remain confident about their business, which in turn gives us confidence in the long-term prospects for RVT's multi-themed core approach.

38 | 2017 Semiannual Report to Stockholders

PERFORMANCE AND PORTFOLIO REVIEW SYMBOLS MARKET PRICE RVT NAV XRVTX

Performance

Average Annual Total Return (%) Through 6/30/17	JAN-JUN 2017	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	25-YR	30-YR
SINCE INCEPTION (11/26/86)	RVT (NAV)	7.29	25.76	6.95	13.38	5.56	8.77	9.52	10.81
		10.47	10.63	1	Not Annualized				

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

Cumulative Performance of Investment through 6/30/17 1-YR 5-YR 10-YR 15-YR 20-YR SINCE INCEPTION (11/26/86) RVT
 33.8% 92.2% 55.2% 215.6% 549.8% 1746.1%

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

The **Morningstar Style Map** is the **Morningstar Style Box** with the center 75% of fund holdings plotted as the **Morningstar Ownership Zone**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary. See page 61 for additional information.

Top 10 Positions % of Net Assets Coherent 1.7 HEICO Corporation 1.4 Cognex Corporation 1.3 Quaker Chemical 1.2 E-L Financial 1.0 Copart 1.0 Ash Grove Cement Cl. B 1.0 Nautilus 1.0 ManpowerGroup 0.9 RBC Bearings 0.9

Portfolio Sector Breakdown % of Net Assets Industrials 30.6 Information Technology 17.9 Financials 14.9 Consumer Discretionary 11.0 Materials 7.5 Health Care 5.7 Energy 4.1 Real Estate 3.0 Consumer Staples 2.2 Telecommunication Services 0.6 Utilities 0.1 Miscellaneous 2.2 Cash and Cash Equivalents, Net of Outstanding Line of Credit 0.2

Calendar Year Total Returns (%) YEAR RVT 2016 26.8 2015 -8.1 2014 0.8 2013 34.1 2012 15.4 2011 -10.1 2010 30.3 2009 44.6 2008 -45.6 2007 5.0 2006 19.5 2005 8.4 2004 21.4 2003 40.8 2002 -15.6

Portfolio Diagnostics Fund Net Assets \$1,361 million Number of Holdings 448 Turnover Rate 8% Net Asset Value \$16.37 Market Price \$14.59 Average Market Capitalization¹ \$1,590 million Weighted Average P/E Ratio^{2,3} 21.3x Weighted Average P/B Ratio² 2.2x Active Share⁴ 89% U.S. Investments (% of Net Assets) 82.3% Non-U.S. Investments (% of Net Assets) 17.5% 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.

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 (16% of portfolio holdings as of 6/30/17).

⁴
Active Share is the sum of the absolute values of the different weightings of each holding in the Fund versus each holding in the benchmark, divided by two.

Important Performance and Risk Information

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at www.roycefunds.com. Certain immaterial adjustments were made to the net assets of Royce Value Trust at 12/31/16 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 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 above, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's year-to-date performance for 2017.

2017 Semiannual Report to Stockholders | 39

Royce Value Trust

Schedule of Investments			SHARES	VALUE	CONSUMER
DISCRETIONARY	11.0%	Common Stocks			99.8%
		AUTO COMPONENTS			- 1.4%
Cooper Tire & Rubber					
			86,700	\$ 3,129,870	
Gentex Corporation					
			222,170	4,214,565	
LCI Industries					
			74,016	7,579,238	
Sebang Global Battery					
			28,500	990,146	
Standard Motor Products					
			50,391	2,631,418	
				18,545,237	AUTOMOBILES - 0.7%
Thor Industries ¹					
			91,310	9,543,721	DISTRIBUTORS - 0.8%
Core-Mark Holding Company					
			220,900	7,302,954	
Fenix Parts ^{2,3}					
			255,000	107,355	
Uni-Select					
			30,200	729,383	
Weyco Group					
			97,992	2,732,017	
				10,871,709	DIVERSIFIED CONSUMER SERVICES - 0.8%
Adtalem Global Education ³					
			52,054	1,975,449	

Edgar Filing: MOOG INC - Form SC 13D

American Public Education³

42,400 1,002,760

Cambium Learning Group³

100,000 507,000

Collectors Universe

50,000 1,242,500

H&R Block

8,000 247,280

Liberty Tax Cl. A

151,573 1,962,871

Lincoln Educational Services³

330,600 1,024,860

Regis Corporation³

40,000 410,800

Universal Technical Institute³

504,032 1,799,394

10,172,914

HOTELS, RESTAURANTS & LEISURE - 0.4%

Biglari Holdings³

1,500 599,610

Century Casinos³

222,360 1,638,793

Lindblad Expeditions Holdings³

207,600 2,179,800

Rank Group

400,000 1,235,764

Zoe's Kitchen³

15,000 178,650

5,832,617

HOUSEHOLD DURABLES - 2.3%

AV Homes³

Edgar Filing: MOOG INC - Form SC 13D

66,100	1,325,305		
Cavco Industries ³			
14,700	1,905,855		
Ethan Allen Interiors			
231,000	7,461,300		
Flexsteel Industries			
13,900	752,129		
Mohawk Industries ^{1,3,4}			
22,400	5,413,856		
Natuzzi ADR ³			
2,096,300	5,555,195		
PICO Holdings ³			
409,400	7,164,500		
Samson Holding			
2,500,000	204,932		
Stanley Furniture ⁵			
912,235	1,030,826	30,813,898	INTERNET & DIRECT MARKETING RETAIL - 0.5%
CafePress ³			
110,000	284,900		
FTD Companies ³			
298,014	5,960,280	6,245,180	LEISURE PRODUCTS - 1.1%
Character Group			
91,500	575,015		
MCBC Holdings ³			
84,500	1,651,975		
Nautilus³			
677,500	12,974,125	15,201,115	MEDIA - 0.4%

E.W. Scripps Company Cl. A1,3,4

64,460 1,148,033

Entravision Communications Cl. A

108,200 714,120

Global Eagle Entertainment³

110,000 391,600

Gray Television³

50,000 685,000

New Media Investment Group

60,100 810,148

Pico Far East Holdings

3,484,400 1,459,374

T4F Entretenimento

150,000 278,457

Technicolor

120,000 523,287

6,010,019

MULTILINE RETAIL - 0.0%

New World Department Store China³

1,447,500 **357,822**

SPECIALTY RETAIL - 1.3%

AutoCanada

78,800 1,159,396

Barnes & Noble

47,000 357,200

Barnes & Noble Education³

20,000 212,600

Buckle (The)¹

36,115 642,847

Byggmax Group

Edgar Filing: MOOG INC - Form SC 13D

70,000	508,920		
Caleres 1			
132,300	3,675,294		
Container Store Group (The)1,3,4			
158,200	936,544		
Destination Maternity3			
557,967	1,807,813		
Haverty Furniture			
23,700	594,870		
I.T			
827,000	407,809		
Monro Muffler Brake			
111,500	4,655,125		
Oriental Watch Holdings			
967,900	210,751		
Topps Tiles			
750,000	805,891		
TravelCenters of America LLC3			
92,500	379,250		
West Marine			
131,100	1,684,635	18,038,945	TEXTILES, APPAREL & LUXURY GOODS - 1.3%
Crown Crafts			
97,741	674,413		
Culp			
29,400	955,500		
Deckers Outdoor3			
14,920	1,018,439		

Edgar Filing: MOOG INC - Form SC 13D

J.G. Boswell Company²

3,940 2,588,580

Movado Group

67,261 1,698,341

Wolverine World Wide

360,200 10,089,202

YGM Trading

1,082,600	1,006,689	18,031,164	Total (Cost \$130,786,940)	149,664,341	CONSUMER
STAPLES	2.2%	BEVERAGES - 0.2%			

Compania Cervecerias Unidas ADR¹

99,500 **2,610,880** FOOD & STAPLES RETAILING - 0.0%

Conviviality

90,000 **361,039** FOOD PRODUCTS - 1.8%

AGT Food and Ingredients

9,000 161,567

Cal-Maine Foods³

84,316 3,338,913

Farmer Bros.³

54,700 1,654,675

Hilton Food Group

75,000 720,906

Industrias Bachoco ADR

43,495 2,521,840

John B. Sanfilippo & Son

17,200 1,085,492

Lancaster Colony

8,200 1,005,484

Edgar Filing: MOOG INC - Form SC 13D

Sanderson Farms

15,000 1,734,750

Seneca Foods Cl. A3

147,605 4,583,135

Seneca Foods Cl. B3

13,840 498,240

SunOpta 1,3,4

187,459 1,912,082

Tootsie Roll Industries1

155,308 5,412,484

24,629,568

HOUSEHOLD PRODUCTS - 0.0%

Central Garden & Pet3

10,300 **327,437**

PERSONAL PRODUCTS - 0.2%

Inter Parfums

Edgar Filing: MOOG INC - Form SC 13D

150,469	5,161,087			
TGS-NOPEC Geophysical				
425,870	8,727,816			
Trican Well Service3				
944,000	2,642,443	41,704,102		OIL, GAS & CONSUMABLE FUELS - 1.0%
Ardmore Shipping				
61,600	502,040			
Dorchester Minerals L.P.				
177,172	2,560,135			
Dorian LPG3				
184,034	1,505,398			
Green Plains				
50,000	1,027,500			
Hallador Energy				
21,000	163,170			
Hargreaves Services				
57,683	252,998			
New Zealand Refining				
310,000	554,290			
San Juan Basin Royalty Trust				
320,352	2,181,597			
World Fuel Services				
110,800	4,260,260			
WPX Energy3				
110,000	1,062,600	14,069,988	Total (Cost \$69,549,196)	55,774,090 FINANCIALS 14.9%
	BANKS - 2.4%			
Banca Sistema				

Edgar Filing: MOOG INC - Form SC 13D

200,000	539,095		
Bank of N.T. Butterfield & Son			
178,416	6,083,986		
Blue Hills Bancorp			
54,080	968,032		
Canadian Western Bank			
279,500	5,901,226		
Farmers & Merchants Bank of Long Beach ²			
1,080	8,262,000		
Fauquier Bankshares			
160,800	3,095,400		
First Citizens BancShares Cl. A			
14,676	5,469,745		
Webster Financial			
40,300	2,104,466	32,423,950	CAPITAL MARKETS - 8.0%
Ares Management L.P.			
366,300	6,593,400		
Artisan Partners Asset Management Cl. A			
270,500	8,304,350		
ASA Gold and Precious Metals			
199,821	2,335,908		
Ashmore Group			
1,354,000	6,228,741		
Associated Capital Group Cl. A1			
20,200	686,800		
Citadel Capital ³			
8,549,921	377,480		

Cowen Group3

62,706 1,018,973

Dundee Corporation Cl. A3

1,079,900 2,373,315

Edmond de Rothschild (Suisse)

153 2,608,770

Federated Investors Cl. B

108,640 3,069,080

Gluskin Sheff + Associates

57,600 743,985

Houlihan Lokey Cl. A

91,100 3,179,390

Jupiter Fund Management

230,000 1,512,795

KKR & Co. L.P.

24,100 448,260

Lazard Cl. A

99,535 4,611,457

Manning & Napier Cl. A

395,692 1,721,260

MarketAxess Holdings

56,600 11,382,260

Medley Management Cl. A1,4

109,500 711,750

Morningstar

84,600 6,627,564

mutares

Edgar Filing: MOOG INC - Form SC 13D

39,266	609,031		
MVC Capital			
324,200	3,196,612		
Oaktree Capital Group LLC Cl. A			
101,100	4,711,260		
Rothschild & Co			
216,893	7,917,268		
SEI Investments			
185,600	9,981,568		
Sprott			
1,927,000	3,388,001		
TMX Group			
40,700	2,214,522		
U.S. Global Investors Cl. A			
520,551	796,443		
Value Partners Group			
5,453,000	4,965,876		
Virtu Financial Cl. A			
101,200	1,786,180		
Virtus Investment Partners			
3,930	436,034		
Westwood Holdings Group			
49,073	2,781,948		
ZAIS Group Holdings Cl. A1,3,4			
492,300	1,147,059	108,467,340	CONSUMER FINANCE - 0.1%
Bajaj Finance			
55,000	1,168,752		

Edgar Filing: MOOG INC - Form SC 13D

Currency Exchange International³

30,000	608,421	1,777,173	DIVERSIFIED FINANCIAL SERVICES - 0.1%
--------	---------	------------------	---------------------------------------

First Pacific

1,020,000	752,512		
-----------	---------	--	--

Waterloo Investment Holdings^{3,6}

2,973,544	892,063	1,644,575	INSURANCE - 2.7%
-----------	---------	------------------	------------------

Alleghany Corporation³

709	421,713		
-----	---------	--	--

Atlas Financial Holdings³

48,900	728,610		
--------	---------	--	--

E-L Financial

21,500	14,009,485		
--------	------------	--	--

Erie Indemnity Cl. A

25,000	3,126,750		
--------	-----------	--	--

Independence Holding Company

314,523	6,431,995		
---------	-----------	--	--

MBIA ³

942,400	8,886,832		
---------	-----------	--	--

ProAssurance Corporation

17,139	1,042,051		
--------	-----------	--	--

RLI Corp.

46,300	2,528,906		
--------	-----------	--	--

WMIH ³

77,742	97,178	37,273,520	INVESTMENT COMPANIES - 0.2%
--------	--------	-------------------	-----------------------------

RIT Capital Partners

130,500	3,231,124		THRIFTS & MORTGAGE FINANCE - 1.4%
---------	------------------	--	-----------------------------------

BofI Holding^{1,3,4}

Edgar Filing: MOOG INC - Form SC 13D

16,300	386,636				
Genworth MI Canada					
239,395	6,586,685				
Timberland Bancorp5					
444,200	11,224,934				
Vestin Realty Mortgage II2,3					
53	117,130	18,315,385	Total (Cost \$173,007,388)	203,133,067	HEALTH CARE 5.7%
	BIOTECHNOLOGY - 1.1%				
Keryx Biopharmaceuticals1,3,4					
139,000	1,004,970				
Novavax 1,3,4					
550,000	632,500				
Sangamo Therapeutics3					
469,315	4,129,972				
Zealand Pharma3					
479,607	9,613,725	15,381,167			HEALTH CARE EQUIPMENT & SUPPLIES - 2.0%
Analogic Corporation					
53,735	3,903,848				
Atrion Corporation					
15,750	10,131,975				
Cerus Corporation3					
108,000	271,080				
Hill-Rom Holdings					
5,000	398,050				
Integer Holdings3					

42,400 1,833,800

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2017 Semiannual Report to Stockholders |
41

Royce Value Trust

Schedule of Investments (continued)	SHARES	VALUE	HEALTH CARE (continued)
HEALTH CARE EQUIPMENT & SUPPLIES (continued)			
Invacare Corporation			
38,900	\$	513,480	
Masimo Corporation ³			
50,000		4,559,000	
Neogen Corporation ³			
16,800		1,161,048	
Surmodics ³			
138,500	3,898,775	26,671,056	HEALTH CARE PROVIDERS & SERVICES - 1.0%
Aceto Corporation			
18,800		290,460	
AMN Healthcare Services ³			
74,300		2,901,415	
Community Health Systems ³			
790,000		7,868,400	
Landauer			
50,000		2,615,000	13,675,275 HEALTH CARE TECHNOLOGY - 0.6%
athenahealth ^{1,3,4}			
32,500		4,567,875	
Cegedim ³			
10,000		347,213	
Medidata Solutions ³			

Edgar Filing: MOOG INC - Form SC 13D

50,000	3,910,000	8,825,088		LIFE SCIENCES TOOLS & SERVICES - 0.9%		
Bio-Rad Laboratories Cl. A3						
26,998	6,109,917					
Bio-Techne						
46,243	5,433,553					
Dyadic International2,3						
75,000	101,250	11,644,720		PHARMACEUTICALS - 0.1%		
Intra-Cellular Therapies3						
30,000	372,600					
Theravance Biopharma3						
34,291	1,366,153	1,738,753	Total (Cost \$49,830,571)	77,936,059	INDUSTRIALS	30.6%
	AEROSPACE & DEFENSE - 2.7%					
Austal						
688,670	968,640					
Ducommun 3						
117,200	3,701,176					
HEICO Corporation						
175,422	12,602,316					
HEICO Corporation Cl. A						
101,010	6,267,671					
Magellan Aerospace						
182,779	2,852,751					
Mercury Systems3						
25,400	1,069,086					
Teledyne Technologies3						
20,600	2,629,590					
Wesco Aircraft Holdings3						

Edgar Filing: MOOG INC - Form SC 13D

588,000	6,379,800	36,471,030	AIR FREIGHT & LOGISTICS - 1.8%
Expeditors International of Washington			
158,900	8,974,672		
Forward Air			
179,750	9,577,080		
Hub Group Cl. A1,3			
149,400	5,729,490	24,281,242	BUILDING PRODUCTS - 0.6%
American Woodmark3			
17,100	1,633,905		
Apogee Enterprises1			
48,700	2,768,108		
Burnham Holdings Cl. B2			
36,000	545,400		
DIRTT Environmental Solutions3			
65,000	343,345		
Epwin Group			
70,000	100,289		
Insteel Industries1			
79,380	2,617,159		
Patrick Industries3			
9,850	717,572	8,725,778	COMMERCIAL SERVICES & SUPPLIES - 2.7%
Atento 3			
271,200	3,023,880		
CECO Environmental			
99,028	909,077		
CompX International Cl. A			
211,100	3,219,275		

Copart3

439,920 13,985,057

Heritage-Crystal Clean3

152,527 2,425,179

Kimball International Cl. B

286,180 4,776,344

Mobile Mini

105,000 3,134,250

Steelcase Cl. A

256,260 3,587,640

UniFirst Corporation

13,370 1,881,159

36,941,861

CONSTRUCTION & ENGINEERING - 3.5%

Aecon Group

34,500 429,388

Ameresco Cl. A3

55,000 423,500

Comfort Systems USA

48,100 1,784,510

EMCOR Group1

121,300 7,930,594

IES Holdings3

594,244 10,785,528

Jacobs Engineering Group

164,900 8,968,911

KBR

326,000 4,961,720

Northwest Pipe3

Edgar Filing: MOOG INC - Form SC 13D

20,000	325,200		
NV5 Global3			
23,500	998,750		
Sterling Construction1,3			
122,300	1,598,461		
Valmont Industries1			
65,145	9,745,692	47,952,254	ELECTRICAL EQUIPMENT - 0.7%
Global Power Equipment Group2,3			
631,820	2,021,824		
Powell Industries			
94,500	3,023,055		
Preformed Line Products			
91,600	4,252,072	9,296,951	INDUSTRIAL CONGLOMERATES - 0.6%
A. Soriano			
2,791,000	348,460		
Raven Industries			
251,725	8,382,443	8,730,903	MACHINERY - 11.2%
Chen Hsong Holdings			
1,159,000	317,679		
China Metal International Holdings			
554,524	206,683		
CIRCOR International			
101,384	6,020,182		
Colfax Corporation3			
77,242	3,041,017		
Deutz			
115,000	969,736		

Edgar Filing: MOOG INC - Form SC 13D

Donaldson Company

193,559 8,814,677

Exco Technologies

205,700 1,694,075

Franklin Electric

104,600 4,330,440

Graco

89,276 9,756,081

Greenbrier Companies (The)

46,800 2,164,500

Hurco Companies

25,952 901,832

Hyster-Yale Materials Handling Cl. A

10,000 702,500

IDEX Corporation

67,400 7,616,874

John Bean Technologies

68,626 6,725,348

Kadant

42,200 3,173,440

Kennametal

160,100 5,990,942

Lincoln Electric Holdings

61,360 5,650,642

Lindsay Corporation1

80,000 7,140,000

Luxfer Holdings ADR

28,100 359,399

Lydall 1,3

55,480 2,868,316

NN

308,700 8,473,815

Nordson Corporation

24,296 2,947,591

Proto Labs3

10,000 672,500

RBC Bearings3

123,700 12,587,712

Sarine Technologies

327,500 366,334

Sun Hydraulics

286,318 12,217,189

Supreme Industries Cl. A1

141,300 2,324,385

Tennant Company

111,900 8,258,220

Titan International

173,100 2,078,931

Wabash National

43,600 958,328

42 | 2017 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

June 30, 2017 (unaudited)

Schedule of Investments (continued)	SHARES	VALUE	INDUSTRIALS (continued)
MACHINERY (continued)			
Watts Water Technologies Cl. A			
61,000		\$ 3,855,200	
Westinghouse Air Brake Technologies			
90,570		8,287,155	
Westport Fuel Systems ^{1,3}			
327,100		768,685	
Woodward			
154,600	10,447,868	152,688,276	MARINE - 1.4%
Clarkson			
291,000		9,573,864	
Kirby Corporation ³			
144,500	9,659,825	19,233,689	PROFESSIONAL SERVICES - 3.0%
Advisory Board (The)^{1,3,4}			
209,377		10,782,915	
Franklin Covey ³			
40,800		787,440	
Heidrick & Struggles International			
66,480		1,445,940	
ICF International ³			
6,336		298,426	
ManpowerGroup			
112,858		12,600,596	
On Assignment ^{1,3,4}			

Edgar Filing: MOOG INC - Form SC 13D

179,295	9,708,824		
Quess Corporation ³			
15,720	223,515		
Robert Half International			
44,032	2,110,454		
TrueBlue ³			
75,820	2,009,230		
Volt Information Sciences ³			
75,000	296,250	40,263,590	ROAD & RAIL - 1.8%
Genesee & Wyoming Cl. A ³			
15,000	1,025,850		
Knight Transportation ^{1,4}			
122,400	4,534,920		
Landstar System			
142,460	12,194,576		
Patriot Transportation Holding ³			
139,100	2,485,717		
Saia ^{1,3,4}			
59,730	3,064,149		
Universal Logistics Holdings			
78,916	1,183,740	24,488,952	TRADING COMPANIES & DISTRIBUTORS - 0.5%
Central Steel & Wire ²			
4,862	2,674,100		
Houston Wire & Cable ³			
509,200	2,673,300		
MSC Industrial Direct Cl. A ¹			
5,463	469,600		

Edgar Filing: MOOG INC - Form SC 13D

SIG

350,000 677,404 **6,494,404** TRANSPORTATION INFRASTRUCTURE - 0.1%

Hopewell Highway Infrastructure

1,012,000 **581,993** **Total (Cost \$240,658,301)** **416,150,923** **INFORMATION TECHNOLOGY 17.9%**
 COMMUNICATIONS EQUIPMENT - 0.5%

ADTRAN 1,4

234,973 4,852,192

Clearfield 1,3,4

55,600 733,920

NetScout Systems3

31,100 1,069,840

Oclaro 1,3,4

91,000 849,940 **7,505,892** ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS -
 9.0%

Anixter International1,3,4

70,895 5,543,989

Bel Fuse Cl. B

30,238 746,878

Celestica 3

169,600 2,303,168

Cognex Corporation1,4

201,870 17,138,763

Coherent3

100,534 22,619,145

Dolby Laboratories Cl. A

9,150 447,984

Fabrinet 3

60,600 2,585,196

FARO Technologies³

161,467 6,103,453

FLIR Systems

317,000 10,987,220

HollySys Automation Technologies

53,882 894,980

Horiba

12,000 728,695

IPG Photonics^{1,3,4}

58,000 8,415,800

LRAD Corporation³

744,944 1,258,955

Methode Electronics

30,530 1,257,836

National Instruments

261,850 10,531,607

Orbotech ³

34,500 1,125,390

Perceptron ³

357,700 2,604,056

Plexus Corporation³

150,600 7,917,042

Richardson Electronics

573,732 3,425,180

Rogers Corporation³

57,066 6,198,509

Systemax

Edgar Filing: MOOG INC - Form SC 13D

38,520	724,176		
TTM Technologies ^{1,3,4}			
496,400	8,617,504		
VST Holdings			
979,000	295,928		
Wasion Group Holdings			
1,500,000	691,647	123,163,101	INTERNET SOFTWARE & SERVICES - 2.0%
Actua Corporation ³			
63,815	896,601		
Care.com ³			
209,300	3,160,430		
CommerceHub Ser. C ³			
50,000	872,000		
comScore ^{2,3}			
211,136	5,531,763		
HolidayCheck Group ³			
44,900	157,386		
IZEA ³			
110,106	210,302		
j2 Global			
61,620	5,243,246		
Leaf Group ³			
50,000	390,000		
MiX Telematics ADR			
57,985	456,922		
QuinStreet ³			
526,082	2,193,762		

Edgar Filing: MOOG INC - Form SC 13D

Solium Capital3

182,800 1,382,841

Spark Networks1,3

363,000 348,480

Stamps.com 3

37,500 5,807,813

Support.com 3

216,766 507,232 **27,158,778** IT SERVICES - 1.0%

Acxiom Corporation3

48,000 1,247,040

Convergys Corporation1

121,000 2,877,380

DST Systems1,4

20,000 1,234,000

Hackett Group (The)

417,266 6,467,623

Innodata 3

274,314 480,050

Unisys Corporation3

60,000 768,000 **13,074,093** SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.8%

Amtech Systems3

141,471 1,194,015

Brooks Automation

121,000 2,624,490

Cabot Microelectronics

14,000 1,033,620

CyberOptics Corporation³

37,600 776,440

Diodes ³

270,850 6,508,526

Intermolecular ³

40,000 37,200

Kulicke & Soffa Industries³

77,400 1,472,148

MKS Instruments

24,210 1,629,333

Nanometrics ³

61,000 1,542,690

Nova Measuring Instruments³

46,500 1,027,185

Photronics ³

159,900 1,503,060

Rudolph Technologies^{1,3}

62,700 1,432,695

Sigma Designs³

78,900 461,565

Silicon Motion Technology ADR

97,000 4,678,310

Teradyne

130,000 3,903,900

Ultra Clean Holdings³

42,800 802,500

Veeco Instruments³

17,500 487,375

Versum Materials

Edgar Filing: MOOG INC - Form SC 13D

40,000	431,200				
SeaChange International3					
247,069	657,204	25,458,947		TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS -	
0.7%					
Diebold Nixdorf					
266,600	7,464,800				
Intevac 3					
168,700	1,872,570	9,337,370	Total (Cost \$158,446,124)	244,131,347	MATERIALS 7.5%
	CHEMICALS - 2.3%				
FutureFuel Corporation					
48,500	731,865				
Hawkins					
86,178	3,994,350				
Innospec					
36,883	2,417,681				
Minerals Technologies					
108,793	7,963,647				
Quaker Chemical					
109,669	15,927,229	31,034,772		CONSTRUCTION MATERIALS - 1.0%	
Ash Grove Cement Cl. B2					
50,518	13,387,775			CONTAINERS & PACKAGING - 0.3%	
Mayr-Melnhof Karton					
34,000	4,446,389			METALS & MINING - 3.8%	
Alamos Gold Cl. A					
263,300	1,867,952				
Ampco-Pittsburgh					
36,966	545,249				
Constellium Cl. A3					

Edgar Filing: MOOG INC - Form SC 13D

70,000 483,000

Ferroglobe

50,000 597,500

Ferroglobe (Warranty Insurance Trust)3,6

49,300 0

Franco-Nevada Corporation

107,300 7,742,768

Gold Fields ADR

370,000 1,287,600

Haynes International1

113,900 4,135,709

Hecla Mining

321,300 1,638,630

Lundin Mining

640,000 3,637,261

Major Drilling Group International3

960,900 6,290,901

Pretium Resources3

165,000 1,585,364

Reliance Steel & Aluminum

128,720 9,372,103

Royal Gold

16,600 1,297,622

Sandstorm Gold3

270,000 1,044,900

Synalloy Corporation3

178,800 2,029,380

Edgar Filing: MOOG INC - Form SC 13D

Tree Island Steel

30,000 90,685

Worthington Industries

148,000 7,432,560 **51,079,184** PAPER & FOREST PRODUCTS - 0.1%

Stella-Jones

40,300 **1,375,446** **Total (Cost \$59,812,511)** **101,323,566**
REAL ESTATE 3.0% EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) - 0.0%

Irish Residential Properties REIT

200,000 **310,665** REAL ESTATE MANAGEMENT & DEVELOPMENT - 3.0%

Altus Group

24,200 523,077

FirstService Corporation

135,100 8,643,698

Forestar Group3

81,000 1,389,150

FRP Holdings3

178,558 8,240,452

Kennedy-Wilson Holdings

101,300 1,929,765

Marcus & Millichap3

273,013 7,196,622

Real Estate Investors

500,000 393,991

RMR Group Cl. A1

27,200 1,323,280

St. Joe Company (The)3

177,000 3,318,750

Edgar Filing: MOOG INC - Form SC 13D

Tejon Ranch3

360,035	7,431,122	40,389,907	Total (Cost \$29,473,281)	40,700,572
TELECOMMUNICATION SERVICES	0.6%		DIVERSIFIED TELECOMMUNICATION SERVICES - 0.1%	

China Communications Services

750,182 432,384

HKBN

500,000	501,444	933,828	WIRELESS TELECOMMUNICATION SERVICES - 0.5%
---------	---------	----------------	---

Boingo Wireless3

50,000 748,000

Telephone and Data Systems

208,270	5,779,493	6,527,493	Total (Cost \$6,918,793)	7,461,321	UTILITIES	0.1%
GAS UTILITIES - 0.1%						

Shizuoka Gas

110,000 731,540

Toho Gas

60,000	436,364	1,167,904	INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCER - 0.0%
--------	---------	------------------	--

Calpine Corporation3

30,000	405,900	MULTI-UTILITIES - 0.0%
--------	----------------	-------------------------------

Just Energy Group1

18,520	97,045	Total (Cost \$1,561,806)	1,670,849	MISCELLANEOUS7	2.2%	Total (Cost
\$29,970,345)	29,755,191	TOTAL COMMON STOCKS	(Cost \$973,092,980)			1,357,965,955
REPURCHASE AGREEMENT	5.0%					

Fixed Income Clearing Corporation, 0.12% dated 6/30/17, due 7/3/17, maturity value \$68,755,688 (collateralized by obligations of various U.S. Government Agencies, 2.25%-2.375% due 8/15/24-11/15/24, valued at \$70,132,893)

Edgar Filing: MOOG INC - Form SC 13D

(Cost \$68,755,000)	68,755,000	TOTAL INVESTMENTS	104.8%	(Cost \$1,041,847,980)
1,426,720,955		LIABILITIES LESS CASH AND OTHER ASSETS	(4.8)%	(65,914,590)
NET ASSETS	100.0%	\$ 1,360,806,365		

44 | 2017 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

June 30, 2017 (unaudited)

New additions in 2017. 1

All or a portion of these securities were pledged as collateral in connection with the Fund s revolving credit agreement at June 30, 2017. Total market value of pledged securities at June 30, 2017, was \$114,108,923.

2

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.

3 Non-income producing. 4

At June 30, 2017, a portion of these securities were rehypothecated in connection with the Fund s revolving credit agreement in the aggregate amount of \$66,420,057.

5

At June 30, 2017, 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 0.1% of net assets. These securities have been valued at their fair value under procedures approved by the Fund s Board of Directors. These securities are defined as Level 3 securities due to the use of significant unobservable inputs in the determination of fair value. See Notes to Financial Statements.

7 Includes securities first acquired in 2017 and less than 1% of net assets. **Bold indicates the Fund s 20 largest equity holdings in terms of**

June 30, 2017, market value.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$1,044,320,297. At June 30, 2017, net unrealized appreciation for all securities was \$382,400,658, consisting of aggregate gross unrealized appreciation of \$471,036,166 and aggregate gross unrealized depreciation of \$88,635,508. The primary cause of the difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2017 Semiannual Report to Stockholders |
45

Royce Value Trust June 30, 2017 (unaudited)

Statement of Assets and Liabilities ASSETS: Investments at value

Non-Affiliated Companies

\$ 1,345,710,195

Affiliated Companies

Edgar Filing: MOOG INC - Form SC 13D

12,255,760 Repurchase agreements (at cost and value) 68,755,000 Cash and foreign currency 280,471 Receivable for investments sold 4,042,117 Receivable for dividends and interest 906,311 Prepaid expenses and other assets 600,253 **Total Assets 1,432,550,107** LIABILITIES: Revolving credit agreement 70,000,000 Payable for investments purchased 943,432 Payable for investment advisory fee 496,668 Payable for directors fees 48,125 Payable for interest expense 8,745 Accrued expenses 140,880 Deferred capital gains tax 105,892 **Total Liabilities 71,743,742** **Net Assets \$ 1,360,806,365** ANALYSIS OF NET ASSETS: Paid-in capital - \$0.001 par value per share; 83,108,427 shares outstanding (150,000,000 shares authorized) \$ 981,272,685 Undistributed net investment income (loss) 2,033,021 Accumulated net realized gain (loss) on investments and foreign currency 36,276,725 Net unrealized appreciation (depreciation) on investments and foreign currency 384,752,871 Quarterly distributions (43,528,937) **Net Assets (net asset value per share - \$16.37) \$ 1,360,806,365** Investments at identified cost \$ 973,092,980

46 | 2017 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

Royce Value Trust

Edgar Filing: MOOG INC - Form SC 13D

Statement of Changes in Net Assets		SIX MONTHS ENDED		6/30/17	(UNAUDITED)	YEAR
ENDED 12/31/16		INVESTMENT OPERATIONS:				
				Net investment income (loss)	\$ 3,992,392	\$ 9,680,260
Net realized gain (loss) on investments and foreign currency		26,622,919	75,719,009	Net change in unrealized appreciation (depreciation) on investments and foreign currency	59,248,466	186,502,762
		89,863,777	271,902,031	Net increase (decrease) in net assets from investment operations		
(3,482,315) ¹	(10,786,801)			DISTRIBUTIONS:		
				Net investment income	(29,164,388) ¹	(70,931,388)
of capital	(10,882,234) ¹	Total distributions	(43,528,937)	(81,718,189)		
		Reinvestment of distributions	18,459,813	33,793,124	Total capital stock transactions	18,459,813
33,793,124	Net Increase (Decrease) In Net Assets	64,794,653	223,976,966	NET ASSETS:		Beginning of
period	1,296,011,712	1,072,034,746	End of period (including undistributed net investment income (loss) of			
\$2,033,021 at 6/30/17 and \$(1,959,371) at 12/31/16)	\$ 1,360,806,365	\$ 1,296,011,712				

1 Amounts are subject to change and recharacterization at year end.
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2017 Semiannual Report to Stockholders | 47

Royce Value Trust Six Months Ended June 30, 2017 (unaudited)

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

Non-Affiliated Companies

\$ 8,351,412

Affiliated Companies

Edgar Filing: MOOG INC - Form SC 13D

97,724 Foreign withholding tax (229,771) Interest 112,157 Rehypothecation income 13,888 **Total income**
8,345,410 EXPENSES: Investment advisory fees 2,959,024 Interest expense 733,983 Stockholder reports
192,588 Administrative and office facilities 159,233 Custody and transfer agent fees 95,490 Directors fees 83,239
Professional fees 81,518 Other expenses 48,216 **Total expenses 4,353,291** Compensating balance credits
(273) **Net expenses 4,353,018** **Net investment income (loss) 3,992,392** **REALIZED AND UNREALIZED GAIN**
(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY: NET REALIZED GAIN (LOSS): Investments 26,582,541
Foreign currency transactions 40,378 NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):
Investments in Non-Affiliated Companies and foreign currency translations 57,058,047 Investments in Affiliated Companies
2,257,394 Other assets and liabilities denominated in foreign currency (66,975) **Net realized and unrealized gain (loss)**
on investments and foreign currency 85,871,385 **NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT**
OPERATIONS \$ 89,863,777

48 | 2017 Semiannual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

Royce Value Trust Six Months Ended June 30, 2017 (unaudited)

Statement of Cash Flows CASH FLOWS FROM OPERATING ACTIVITIES: Net increase (decrease) in net
assets from investment operations \$ 89,863,777 Adjustments to reconcile net increase (decrease) in net assets from
investment operations to net cash provided by operating activities:

Purchases of long-term investments

(114,948,208)

Proceeds from sales and maturities of long-term investments

123,838,636

Net purchases, sales and maturities of short-term investments

12,157,000

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

373,134

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

(61,632)

Net change in unrealized appreciation (depreciation) on investments

(59,315,441)

Net realized gain (loss) on investments and foreign currency

Edgar Filing: MOOG INC - Form SC 13D

(26,622,919) **Net cash provided by operating activities** **25,284,347** CASH FLOWS FROM FINANCING ACTIVITIES:
 Net increase (decrease) in revolving credit agreement Distributions (43,528,937) Reinvestment of distributions
 18,459,813 **Net cash used for financing activities** **(25,069,124) INCREASE (DECREASE) IN CASH: 215,223 Cash**
and foreign currency at beginning of period 65,248 Cash and foreign currency at end of period \$ 280,471
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS 2017 Semiannual Report to Stockholders |
 49

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 6/30/17		(UNAUDITED)		12/31/16	12/31/15	
12/31/14	12/31/13	12/31/12	Net Asset Value, Beginning of Period		\$ 15.85	\$ 13.56	\$ 16.24	\$ 18.17	\$ 15.40	
\$ 14.18 INVESTMENT OPERATIONS:					Net investment income (loss) 0.05 0.12 0.12					
0.12	0.12	0.23	Net realized and unrealized gain (loss) on investments and							
foreign currency	1.03	3.27	(1.48)	(0.13)	4.89	2.02	Total investment operations	1.08	3.39	(1.36)
(0.01)	5.01	2.25	DISTRIBUTIONS TO PREFERRED STOCKHOLDERS:		Net investment					
income			(0.04)	Net realized gain on investments and foreign currency		(0.13)				
Total distributions to Preferred Stockholders					(0.17)					

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

1.08	3.39	(1.36)	(0.01)	5.01	2.08	DISTRIBUTIONS TO COMMON STOCKHOLDERS:					
Net investment income		(0.04)	1	(0.13)	(0.16)	(0.14)	(0.11)	(0.17)	Net realized gain on investments and		
foreign currency	(0.36)	1	(0.89)	(1.08)	(1.68)	(2.08)	(0.63)	Return of capital (0.13)			
Total distributions to Common Stockholders	(0.53)	(1.02)	(1.24)	(1.82)	(2.19)	(0.80)	CAPITAL STOCK				
TRANSACTIONS:		Effect of reinvestment of distributions by Common Stockholders		(0.03)	(0.08)	(0.08)	(0.10)	(0.05)			
(0.06)	(0.08)	(0.10)	(0.05)	(0.06)	Total capital stock transactions	(0.03)	(0.08)	(0.08)	(0.10)	(0.05)	
(0.06)	Net Asset Value, End of Period	\$ 16.37	\$ 15.85	\$ 13.56	\$ 16.24	\$ 18.17	\$ 15.40	Market Value, End of			
Period	\$ 14.59	\$ 13.39	\$ 11.77	\$ 14.33	\$ 16.01	\$ 13.42	TOTAL RETURN: ²		Net		
Asset Value	7.22 % ³	26.87 %	(8.09) %	0.78 %	34.14 %	15.41 %	Market Value	13.12 % ³	23.48 %	(9.59	
) %	0.93 %	35.63 %	16.22 %								

RATIOS BASED ON AVERAGE NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS:

Investment advisory fee expense ⁴	0.45 % ⁵	0.51 %	0.50 %	0.46 %	0.54 %	0.56 %				
Other operating expenses	0.21 % ⁵	0.22 %	0.18 %	0.15 %	0.25 %	0.15 %	Total expenses (net) ⁶	0.66 % ⁵		
0.73 %	0.68 %	0.61 %	0.79 %	0.71 %	Expenses net of fee waivers and excluding interest expense		0.55 % ⁵	0.62		
%	0.61 %	0.55 %	0.65 %	0.68 %	Expenses prior to fee waivers and balance credits		0.66 % ⁵	0.73 %	0.68 %	
0.61 %	0.79 %	0.71 %	Expenses prior to fee waivers		0.66 % ⁵	0.73 %	0.68 %	0.61 %	0.79 %	0.71 %
Net investment income (loss)	0.60 % ⁵	0.85 %	0.78 %	0.72 %	0.70 %	1.57 %	SUPPLEMENTAL DATA:			
Net Assets Applicable to Common Stockholders,										
End of Period (in thousands)	\$ 1,360,806	\$ 1,296,012	\$ 1,072,035	\$ 1,231,955	\$ 1,307,829	\$ 1,082,426				
Portfolio Turnover Rate	8 %	28 %	35 %	40 %	33 %	25 %	REVOLVING CREDIT AGREEMENT:			
Asset coverage	2044 %	1951 %	1631 %	1860 %	1289 %	822 %	Asset coverage per \$1,000	\$ 20,440		
\$ 19,514	\$ 16,315	\$ 18,599	\$ 12,889	\$ 8,216						

1

Amounts are subject to change and recharacterization at year end.

2

The Market Value Total Return is calculated assuming a purchase of Common Stock on the opening of the first business day and a sale on the closing of the last business day of each period. Dividends and distributions are assumed for the purposes of this calculation to be reinvested at

Edgar Filing: MOOG INC - Form SC 13D

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 ratio based on total average net assets including liquidation value of Preferred Stock was 0.60% for the year ended December 31, 2012.

50 | 2017 Semiannual Report to Stockholders

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

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, 2017. 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	\$1,321,736,715	\$35,337,177	\$892,063	\$1,357,965,955
Cash Equivalents		68,755,000		68,755,000					

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 six months ended June 30, 2017, securities valued at \$5,639,118 were transferred from Level 1 to Level 2 and securities valued at \$82,049,938 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 12/31/16 REALIZED AND UNREALIZED

GAIN (LOSS)¹ BALANCE AS OF 6/30/17 Common Stocks \$892,063 \$ \$892,063 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.

The following table summarizes the valuation techniques used and unobservable inputs approved by the Valuation Committee to determine the fair value of certain, material Level 3 investments. The table does not include Level 3 investments with values derived utilizing prices from prior transactions or third party pricing information with adjustments (e.g. broker quotes, pricing services, net asset values).

FAIR VALUE AT RANGE AVERAGE	IMPACT TO VALUATION FROM AN INCREASE IN INPUT ¹	6/30/17	VALUATION TECHNIQUE(S)	UNOBSERVABLE INPUT(S)
Sheet Analysis	Liquidity Discount 30%-40%	Decrease	Discounted Present Value	Common Stocks \$892,063 Balance
¹ This column represents the directional change in the fair value of the Level 3 investments that would result in an increase from the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these unobservable inputs in isolation could result in significantly higher or lower fair value measurements.				

REPURCHASE AGREEMENTS:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The remaining contractual maturity of the repurchase agreement held by the Fund at June 30, 2017 is overnight and continuous.

FOREIGN CURRENCY:

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

TAXES:

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

CAPITAL GAINS TAXES:

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

DISTRIBUTIONS:

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

Royce Value Trust

Notes to Financial Statements (unaudited) (continued)

DISTRIBUTIONS (continued):

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

INVESTMENT TRANSACTIONS AND RELATED INVESTMENT INCOME:

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

EXPENSES:

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

COMPENSATING BALANCE CREDITS:

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

Capital Stock:

The Fund issued 1,316,503 and 2,740,162 shares of Common Stock as reinvestment of distributions for the six months ended June 30, 2017 and the year ended December 31, 2016, respectively.

Borrowings:

The Fund is party to a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage International, Limited (BNPPI). The Fund pays a commitment fee of 0.50% per annum on the unused portion of the credit agreement. The credit agreement has a 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.

Edgar Filing: MOOG INC - Form SC 13D

As of June 30, 2017, the Fund has outstanding borrowings of \$70,000,000. During the six months ended June 30, 2017, the Fund borrowed an average daily balance of \$70,000,000 at a weighted average borrowing cost of 2.09%. The maximum amount outstanding during the six months ended June 30, 2017 was \$70,000,000. As of June 30, 2017, the aggregate value of rehypothecated securities was \$66,420,057. During the six months ended June 30, 2017, the Fund earned \$13,888 in fees from rehypothecated securities.

Royce Value Trust

Notes to Financial Statements (unaudited) (continued)

Investment Advisory Agreement:

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

The Basic Fee is a monthly fee equal to 1/12 of 1% (1% on an annualized basis) of the average of the Fund's month-end net assets applicable to Common Stockholders, plus the liquidation value of outstanding Preferred Stock, for the rolling 60-month period ending with such month (the performance period). The Basic Fee for each month is increased or decreased at the rate of 1/12 of .05% for each percentage point that the investment performance of the Fund exceeds, or is exceeded by, the percentage change in the investment record of the S&P 600 for the performance period by more than two percentage points. The performance period for each such month is a rolling 60-month period ending with such month. The maximum increase or decrease in the Basic Fee for any month may not exceed 1/12 of .5%. Accordingly, for each month, the maximum monthly fee rate as adjusted for performance is 1/12 of 1.5% and is payable if the investment performance of the Fund exceeds the percentage change in the 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 2017, the Fund's investment performance ranged from 22% to 39% below the investment performance of the S&P 600. Accordingly, the net investment advisory fee consisted of a Basic Fee of \$5,918,045 and a net downward adjustment of \$2,959,021 for the performance of the Fund relative to that of the S&P 600. For the six months ended June 30, 2017, the Fund expensed Royce investment advisory fees totaling \$2,959,024.

Purchases and Sales of Investment Securities:

For the six months ended June 30, 2017, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$113,917,878 and \$100,392,526, respectively.

Cross trades were executed by the Fund pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which Royce serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7. Cross trades for the six months ended June 30, 2017, were as follows:

COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAIN (LOSS)	\$2,700,488	\$	\$
--------------------------	----------------------------	-----------------------------	-------------	----	----

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, 2017:

SHARES MARKET

VALUE UNREALIZED	COST OF APPRECIATION	PROCEEDS REALIZED	CHANGE IN DIVIDEND	NET GAIN (LOSS)	SHARES	MARKET VALUE	AFFILIATED COMPANY	12/31/16	12/31/16	PURCHASES
FROM SALES	(DEPRECIATION)									
\$ 209,632	\$	\$ 912,235	\$ 1,030,826			Timberland Bancorp	444,200	9,177,172		2,047,762
97,724	444,200	11,224,934		\$ 9,998,366					\$ 97,724	\$ 12,255,760

54 | 2017 Semiannual Report to Stockholders

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.

Edgar Filing: MOOG INC - Form SC 13D

HISTORY	AMOUNT INVESTED	PURCHASE PRICE ¹	SHARES	NAV VALUE ²	MARKET VALUE ²	Royce Global Value Trust							
		10/17/13 Initial Purchase	\$ 8,975	\$ 8.975	1,000	\$ 9,780	\$ 8,975	12/11/14	Distribution				
\$0.15	7.970	19 9,426	8,193	12/10/15	Distribution \$0.10	7.230	14	9,101	7,696	12/9/16			
		Distribution \$0.14	7.940	18 10,111	8,446	6/30/17	\$ 8,975	1,051	\$ 11,740	\$ 10,100			
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	Annual distribution total					
\$1.26	7.974	1,256	75,987	64,222	2016	Annual distribution total \$0.64	7.513	779	92,689				
78,540	2017	Year-to-date distribution total \$0.32	8.317	374		6/30/17	\$ 8,900	9,999	\$				
98,190	\$ 86,491												

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. 2017 Semiannual Report to Stockholders | 55

History Since Inception (continued)

distributions on your behalf, you should have your shares registered in your name in order to participate.

What other features are available for registered stockholders?

The Distribution Reinvestment and Cash Purchase Plans also allow registered stockholders to make optional cash purchases of shares of a Fund's common stock directly through Computershare on a monthly basis, and to deposit certificates representing your RVT and RMT shares with Computershare for safekeeping. (RGT does not issue shares in certificated form). Plan participants are subject to a \$0.75 service fee for each voluntary cash purchase under the Plans. The Funds' investment adviser absorbed all commissions on optional cash purchases under the Plans through June 30, 2017.

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 June 30, 2017. 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.).

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: 77 | Number of Funds Overseen: 22 | Tenure: Since 1982

Non-Royce Directorships: Director of TICC Capital Corp.

Principal Occupation(s) During Past Five Years: Chairman of the Board of Managers of Royce & Associates, LP (Royce), the Trust's investment adviser; Chief Executive Officer (1972-June 2017), President (1972-July 2014) of Royce.

Christopher D. Clark, Director¹, President

Age: 52 | Number of Funds Overseen: 22 | Tenure: Since 2014

Principal Occupation(s) During Past Five Years: Chief Executive Officer (since July 2017), 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: 68 | Number of Funds Overseen: 22 | Tenure: Since 2009

Non-Royce Directorships: Trustee of ING Mutual Funds and Director of Wisconsin Energy Corp.

Principal Occupation(s) During Past 5 Years: Consultant and President of Ravengate Partners LLC (since 2000).

Stephen L. Isaacs, Director

Age: 77 | Number of Funds Overseen: 22 | 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: 75 | Number of Funds Overseen: 40 | 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: 77 | Number of Funds Overseen: 22 | 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: 71 | Number of Funds Overseen: 40 | 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: 59 | Number of Funds Overseen: 22 | 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: 49 | 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: 55 | 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: 51 | Tenure: Since 2015

Principal Occupation(s) During Past Five Years: Chief Financial Officer, Chief Administrative Officer, and Managing Director of Royce, having been employed by Royce since December 2014. Prior to joining Royce, Mr. Hoglund spent more than 20 years with Munder Capital Management in Birmingham, MI, serving as Managing Director and Chief Financial Officer and overseeing all financial aspects of the firm. He began his career at Munder as a portfolio manager.

John E. Denneen, Secretary and Chief Legal Officer

Age: 50 | Tenure: 1996-2001 and Since 2002

Principal Occupation(s) During Past Five Years: General Counsel, Managing Director, and, since June 2015, a Member of the Board of Managers of Royce. Chief Legal and Compliance Officer and Secretary of Royce.

Lisa Curcio, Chief Compliance Officer

Age: 57 | 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.
58 | 2017 Semiannual Report to Stockholders

Board Approval of Investment Advisory Agreements

At meetings held on June 5-6, 2017, the Funds' respective Boards of Directors, including all of the non-interested directors, approved the continuation of investment advisory agreements (each, an Investment Advisory Agreement and collectively, the Investment Advisory Agreements) between Royce & Associates, LP (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 investment advisory fee, expense ratio, and investment performance comparisons for the Funds with other funds in their respective peer groups , information regarding the past performance of the Funds and other registered investment companies managed by R&A and a memorandum outlining the legal duties of each Board prepared by independent counsel to the non-interested directors. R&A also provided the directors with an analysis of its profitability with respect to providing investment advisory services to each of the Funds. In addition, each Board took into account information furnished throughout the year at regular Board meetings, including reports on investment performance, stockholder services, regulatory compliance, brokerage commissions and research, and brokerage and other 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 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 all three of the Investment Advisory Agreements were considered at the same Board meetings, the Boards dealt with each agreement separately. Among other factors, the directors considered the following:

The nature, extent and quality of services provided by R&A:

Each Board considered the following factors to be of fundamental importance to its consideration of whether to approve the continuance of the Investment Advisory Agreement: (i) R&A's more than 40 years of value investing experience and track record; (ii) the history of long-tenured R & A portfolio managers managing the Funds; (iii) R&A's focus on mid-cap, small-cap and micro-cap value investing; (iv) the consistency of R&A's approach to managing the Funds and open-end mutual funds over more than 40 years; (v) the integrity and high ethical standards adhered to at R&A; (vi) R&A's specialized experience in the area of trading small- and micro-cap securities; (vii) R&A's historical ability to attract and retain portfolio management talent and (viii) R&A's focus on stockholder interests as exemplified by expansive stockholder reporting and communications. The Boards also noted that R&A's compensation policy arrangements strongly encourage portfolio manager investment in each Fund that they manage. Each Board reviewed the services that R&A provides to each Fund, including, but not limited to, managing each Fund's investments in accordance with the stated policies of each Fund. Each Board considered the fact that R&A provided certain administrative services to the Funds at cost pursuant to the Administration Agreement between the Funds and R&A. Each Board determined that the services to be provided to each Fund by R&A would be the same as those that it previously provided to the relevant Fund. The Boards also took into consideration the histories, reputations and backgrounds of R&A's portfolio managers for the Funds, finding that these would likely have an impact on the continued success of the Funds. 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) had less than five full calendar years of performance because its inception date was October 18, 2013. Overall, the Boards noted that financial markets in 2016 were marked by increased return dispersion, declining correlation, and a steepening yield curve. These factors resulted in a very strong year for small-cap stocks and an even better year for small-cap value stocks and cyclical sectors. The 2016 market environment enabled each of Royce Value Trust, Inc. (RVT) and Royce Micro-Cap Trust, Inc. (RMT) to outperform its peers in 2016 as evidenced by its Sharpe Ratio. While the directors recognize that one-year performance does not define a trend and place primary emphasis on medium-term and

longer-term risk adjusted performance as referenced above, they also noted that the improved relative risk-adjusted performance of RVT and RMT during the more historically customary market environment that prevailed during 2016 was not insignificant. Along those lines, the relevant Boards noted that RVT and RMT also generally underperformed their respective peers, as evidenced by their Sharpe Ratios, from approximately March 2009 through the end of 2015. This post-2008 market period was marked by historically low interest rates and significant U.S. Federal Reserve market intervention. During this period, highly leveraged, non-earning companies and yield-oriented securities (e.g., master limited partnerships, real estate investment trusts, and utilities) generally outperformed the higher 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) and cyclical companies favored by each of RVT and RMT. The directors also noted, however, as discussed below, that the relative performance for each of RVT and RMT during the more historically customary market cycle preceding the 2008 financial crisis was quite strong. Using Morningstar data, the Sharpe Ratio for RVT placed in the 1st, 4th, 4th, and 4th quartiles within the Small Blend category assigned by Morningstar for the 1-year, 3-year, 5-year, and 10-year periods, respectively, ended December 31, 2016 while the Sharpe Ratio for RMT placed in the 2nd, 4th, 4th, and 4th quartiles within the Small Blend category assigned by Morningstar for the 1-year, 3-year, 5-year, and 10-year periods, respectively, ended December 31, 2016. The relevant Boards further noted that the use of leverage by each of RVT and RMT through preferred stock (prior to November 15, 2012) and borrowings resulted in higher volatility and worse down market performance.

The 2016 market environment also enabled RGT to outperform its peers in 2016 as evidenced by its Sharpe Ratio. Using Morningstar data, the Sharpe Ratio for RGT in the 1st and 2nd quartiles within the Foreign Small/Mid Value category assigned by Morningstar for the 1-year and 3-year periods, respectively, ended December 31, 2016. The Board noted the inherent limitations of using 1-year and 3-year Sharpe Ratios in evaluating RGT's investment performance.

In addition to each Fund's risk adjusted performance, the Boards also reviewed and considered the absolute total returns and down market performance for each Fund and the long-term performance records of each of RVT and RMT for periods of 10 years and longer. The Boards further 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

Board Approval of Investment Advisory Agreements (continued)

their benchmark indexes and their competitors during the periods prior to the U.S. Federal Reserve's near zero interest rate policy and related market interventions and during 2016 as noted above. 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. Each Board determined that R&A continued to be an appropriate investment adviser for the relevant Fund and concluded that the relevant Fund's performance supported the approval of the continuance 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 discussed with R&A its methodology in allocating its costs to each Fund and concluded that its allocations were reasonable. The RVT Board noted that RVT was not profitable to R&A during the year ended December 31, 2016. The Boards of RMT and RGT concluded that R&A's profits in respect of RMT and RGT, respectively, were reasonable in relation to the nature and quality of services provided.

The extent to which economies of scale would be realized as the Funds grow and whether fee levels would reflect such economies of scale:

Each Board considered whether there have been economies of scale in respect of the management of each Fund, whether each Fund has appropriately benefited from any economies of scale and whether there is potential for realization of any further economies of scale. Each Board noted the time and effort involved in managing portfolios of micro-, small- and mid-cap stocks and that they did not involve the same efficiencies as do portfolios of large-cap stocks. The directors noted that, as closed-end funds, the Funds generally would not be expected to have significant inflows of capital that might produce increasing economies of scale. Each Board concluded that the current fee structure for each Fund was reasonable, that stockholders sufficiently participated in economies of scale and that no changes were currently necessary.

Comparison of services to be rendered and fees to be paid to those under other investment advisory contracts, such as contracts of the same and other investment advisers or other clients:

Each Board reviewed the investment advisory fee paid by each Fund and compared both the services to be rendered and the fees to be paid under the Investment Advisory Agreements to other contracts of R&A and to contracts of other investment advisers to registered investment companies investing in small- and micro-cap stocks, as provided by Morningstar. Each Board noted the importance of the net expense ratio in measuring a fund's efficiency, particularly in light of the variations in the mutual fund industry as to which entity is responsible for particular types of expenses. In the case of RVT, its Board noted that it had a 1.00% basic fee that is subject to adjustment up or down (up to 0.50% in either direction) based on its performance versus the S&P 600 SmallCap Index over a rolling period of 60 months. The fee is charged on average net assets over that rolling period. As a result, in a rising market, the fee will be smaller than a fee calculated on the current year's average net assets, and vice versa. The Board determined that the performance adjustment feature continued to serve as an appropriate incentive to R&A to manage RVT for the benefit of its long-term common stockholders. The Board also noted that the fee arrangement, which also includes a provision for no fee in periods where RVT's trailing three-year performance is negative, requires R&A to measure RVT's performance monthly against the S&P 600, an unmanaged index. Instead of receiving a set fee regardless of its performance, R&A is penalized for poor performance. The Board noted that RVT's net expense ratio of 0.73% placed it in the 1st quartile within its Morningstar peer group for 2016. In the case of RMT, the Board noted that it also had a 1.00% basic fee subject to adjustment up or down based on its performance versus the Russell 2000 Index over a rolling 36 month period. The fee is charged on average net assets over that rolling period. As a result, in a rising market, the fee will be smaller than a fee calculated on the current year's average net assets, and vice versa. The Board determined that the performance adjustment feature continued to serve as an incentive to R&A to manage RMT for the benefit of its long-term common stockholders. The Board noted that RMT's net expense ratio of 1.26% placed it in the 2nd quartile when compared against its Morningstar peer group for 2016. The Board further noted that RMT's net expense ratio was actually 2 basis points lower than its peer group median and 15 basis points lower than the average expense ratio for the 44 non-institutional, non-ETF domestic funds with weighted average market capitalizations of less than \$1 billion within the Morningstar peer group. Finally, in the case of RGT, the Board noted that its net expense ratio based on average net assets fell within the 4th quartile of its Morningstar peer group, 46 basis points above the Morningstar category median. The Board noted, however, that RGT had the third lowest weighted average market capitalization within that category.

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

Edgar Filing: MOOG INC - Form SC 13D

expense ratios than funds with lower active share scores due to the resources required for the active management of those funds. The Boards noted that the active shares for RVT, RMT, and RGT were 89%, 95%, and 97%, respectively, for the calendar year ended December 31, 2016.

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.

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 relevant Investment Advisory Agreement, concluding that the continuation of such agreements was in the best interest of the shareholders of the respective Funds and that each Fund's 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, 2017, 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, 2017 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 2000 Value and Growth Indexes consist of the respective value and growth stocks within the Russell 2000 as determined by Russell Investments. The Russell Microcap Index includes 1,000 of the smallest securities in the Russell 2000 Index along with the next smallest eligible securities as determined by Russell. The Russell 1000 Index is an index of domestic large-cap stocks. It measures the performance of the 1,000 largest publicly traded companies in the Russell 3000 Index. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 Index. The Russell Global Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks. The Russell Global ex-U.S. Large Cap Index is an index of global large-cap stocks, excluding the United States. The Russell Global ex-U.S. Small Cap Index is an index of global small-cap stocks, excluding the United States. The S&P 500 and SmallCap 600 are indexes of U.S. large- and small-cap stocks, respectively, selected by Standard & Poor's based on market size, liquidity, and industry grouping, among other factors. The Nasdaq Composite is an index of the more than 3,000 common equities listed on the Nasdaq stock exchange. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index. Returns for the market indexes used in this report were based on information supplied to Royce by Russell Investments.

The Price-Earnings, or P/E, Ratio is calculated by dividing a company's share price by its trailing 12-month earnings-per share (EPS). The Priceto-Book, or P/B, Ratio is calculated by dividing a company's share price by its book value per share. For the Morningstar Small Blend Category: © 2017 Morningstar. All Rights Reserved. The information regarding the category in this piece is: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 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, LLC.

Forward-Looking Statements

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

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

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

The Royce Funds have based the forward-looking statements included in this *Review and Report* on information available to us on the date of the report, and we assume no obligation to update any such forward-looking statements. Although The Royce Funds

undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make through future stockholder communications or reports.

Authorized Share Transactions

Royce Global Value Trust, Royce Micro-Cap Trust, and Royce Value Trust may each repurchase up to 5% of the issued and outstanding shares of its respective common stock during the year ending December 31, 2017. Any such repurchases would take place at then prevailing prices in the open market or in other transactions. Common stock repurchases would be effected at a price per share that is less than the share's then current net asset value.

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

Annual Certifications

As required, the Funds have submitted to the New York Stock Exchange (NYSE) for the annual certification of the Funds' Chief Executive Officer that he is not aware of any violation of the NYSE's listing standards. The Funds also have included the certification of the Funds' Chief Executive Officer and Chief Financial Officer required by section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to the Funds' form N-CSR for the period ended December 31, 2016, filed with the Securities and Exchange Commission.

Proxy Voting

A copy of the policies and procedures that The Royce Funds use to determine how to vote proxies relating to portfolio securities and information regarding how each of The Royce Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available, without charge, on The Royce Funds' website at www.roycefunds.com, 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.

About The

Royce Funds Contact Us

Unparalleled Knowledge + Experience

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

GENERAL INFORMATION

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

(800) 221-4268

Independent Thinking

The confidence to go against consensus, the insight to uncover opportunities others might miss, and the tenacity to stay the course through market cycles.

COMPUTERSHARE

Transfer Agent and Registrar

Speak with a representative about:

Your account, transactions, and forms

(800) 426-5523

Specialized Approaches

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

FINANCIAL ADVISORS AND BROKER-DEALERS

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

(800) 337-6923

Unwavering Commitment

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

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

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

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

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

Item 6. Investments.

(a) See Item 1.

(b) Not applicable.

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

Item 8. Portfolio Managers of Closed-End Management Investment Companies. Not applicable to this semiannual 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 GLOBAL VALUE TRUST, INC. BY: /s/ Christopher D. Clark **Christopher D. Clark** **President**

Date: August 30, 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.

ROYCE GLOBAL VALUE TRUST, INC. ROYCE GLOBAL 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
30, 2017 Date: August 30, 2017