	SHARES	VALUE
COMMON STOCKS – 105.1%		
Australia – 3.7%		
Cochlear ¹	4,000	\$ 655,692
IPH ¹	253,881	1,207,107
Steadfast Group ¹	53,300	193,266
Technology One ¹	40,400	401,849
Total		2,457,914
Bermuda – 1.1%		
Bank of N.T. Butterfield & Son	21,000	568,680
James River Group Holdings	11,300	173,455
Total		742,135
Brazil – 1.3%		
Odontoprev	171,600	371,771
TOTVS	97,885	525,787
Total	21,222	897,558
Canada – 14.3%		
Alamos Gold Cl. A	94,100	1,061,375
Altus Group	14,760	510,963
AutoCanada ²	38,200	682,861
Canaccord Genuity Group	84,472	501,266
Centerra Gold	39,000	190,657
Computer Modelling Group	101,500	635,192
Descartes Systems Group (The) ^{2,3}	8,424	618,153
FirstService Corporation	1,400	203,756
IMAX Corporation ²	21,100	407,652
Major Drilling Group International ²	129,300	787,271
Onex Corporation	13,300	781,696
Pan American Silver ³	12,700	183,896
Pason Systems	71,300	707,620
Sprott	32,642	994,220
TELUS Corporation	16,311	266,356
TMX Group	47,600	1,022,966
Total	,,,,,,	9,555,900
Denmark – 0.2%		
Chr. Hansen Holding ¹	1,800	110,104
Total	1,000	110,104
5 000		
France – 0.8%	20,000	204.000
ALD ¹	39,000	301,086
Esker ¹	1,800	237,572
Total		538,658
Germany – 1.9%		
Carl Zeiss Meditec ¹	3,400	297,409
CompuGroup Medical ¹	3,300	129,354
STRATEC ¹	3,300	154,353
Vitesco Technologies Group 1,2	8,100	657,909
Total		1,239,025

Greece – 0.7%		
Sarantis ¹	64,500	501,258
Total	01,300	501,258
1011	_	301,233
Iceland – 0.3%		
Ossur ^{1,2}	51,000	205,945
Total		205,945
India – 3.7%		
AIA Engineering ¹	31,600	1,335,792
Dish TV India ^{1,2}	3,777,000	831,616
Tarsons Products 1,2	49,000	311,702
Total		2,479,110
Indonesia 0.39/		
Indonesia – 0.3%	4.000.000	104 142
Ace Hardware Indonesia ¹ Total	4,000,000	194,143 194,143
IOIAI		134,143
Israel – 4.5%		
Cellebrite DI ²	46,600	356,490
Global-e Online ²	5,200	206,648
Nova ^{2,3,4}	5,700	640,908
Phoenix Holdings ¹	48,500	503,870
Tel Aviv Stock Exchange 1,2	222,300	1,276,699
Total		2,984,615
		, - ,
Italy - 1.3%		
Carel Industries ¹	35,800	858,119
Total		858,119
	_	
Japan – 2.6%		
As One ¹	5,600	204,388
Benefit One ¹	13,700	99,042
Fukui Computer Holdings ¹	10,800	192,436
NSD ¹	12,200	230,781
Square Enix Holdings ¹	6,800	232,981
TechnoPro Holdings ¹	7,200	156,522
TKC Corporation ¹	25,500	620,627
Total	_	1,736,777
M. t. 0.20/		
Mexico – 0.2%	62.000	450 455
Becle	63,000	150,455
Total	_	150,455
Netherlands – 1.0%		
IMCD ¹	5,500	695,215
Total	5,500	695,215
10441		033,213
New Zealand – 0.3%		
Fisher & Paykel Healthcare ¹	17,000	219,894
Total		219,894
		,
Norway – 1.9%		
Protector Forsikring ¹	70,000	1,137,686
Tomra Systems ¹	12,000	136,696
Total		1,274,382
Singapore – 0.4%		
Midas Holdings ^{2,5}	400,000	0

Total	VD D		0.40.050
South Africa – 2.5% CA Sales Holdings ¹ 147,597 68,966 Curro Holdings ¹ 258,594 137,952 KAL Group ¹ 17,606 32,050 32,050 812,285 Stadio Holdings ¹ 3,686,928 1,010,085 Transaction Capital ¹ 76,156 17,06,494 Sweden – 3.5% Biotage ¹ 37,900 372,164 17,06,494 Sweden – 3.5% Biotage ¹ 37,900 372,164 68,900 507,826 Karnov Group ¹² 145,381 604,2476 624,746 624,746 624,746 604,439 7.322,905 Switzerland – 1.7% Kardex Holding ¹ 2,400 523,165 65 LEM Holding ¹ 2,400 523,165 165 LEM Holding ¹ 2,900 302,579 Total 11,160,691 11,160,691 11,160,691 11,160,691 11,160,691 11,160,691 11,160,691 11,160,691 11,160,691 11,160,691 11,160,691 11,160,691 11,160,691 11,160,691 11,160,691 11,160,691 11,160,691 11,160,691	XP Power ¹	8,660	248,953
CA Sales Holdings ¹ 147,597 68,966 Curro Holdings ¹ 258,594 137,952 KAL Group ¹ 17,606 32,050 PSG Financial Services ¹ 550,976 381,285 Statio Holdings ¹ 3,686,292 1,100,085 Transaction Capital ¹ 76,156 Total 77,06,494 Sweden – 3.5% Biotage ¹ 37,900 372,164 Bravida Holding ¹ 68,900 507,826 Carmo Group ¹² 145,381 642,476 OEM International Cl. B ¹ 118,850 800,439 Total 118,850 800,439 Total 2,400 523,165 LEM Holding ¹ 2,400 523,165 LEM Holding ¹ 150 334,947 VZ Holding ¹ 2,400 30,2579 Total 157,06,494 United Kingdom – 12,3% CentralNic Group ¹ 137,427 222,114 Diploma 8,200 299,581 DiscoverlE Group ¹ 60,800 500,251 FDM Group Holdings ¹ 46,800 296,941 DiscoverlE Group ¹ 60,800 500,251 FDM Group Holdings ¹ 46,800 296,941 Halma ¹ 18,700 439,333 Judges Scientific ¹ 2,600 279,849 Halma ¹ 18,700 439,333 Judges Scientific ¹ 2,600 279,849 Marlowe ¹² 112,600 800,550 Halma ¹ 18,700 439,333 Stree ¹ 166,544 Mortage Advice Bureau Holdings ¹ 36,100 239,907 Restore ¹ 166,654 Mortage Advice Bureau Holdings ¹ 36,100 239,907 Restore ¹ 166,654 RYS Holdings ¹ 36,000 131,313 SThree ¹ 146,600 665,087 Vistry Group ³ 236,480 2,623,979 YouGov ¹ 18,600 650,087 Total 330,000 713,804 Art San Partners Asset Management Cl. A 33,200 1,656,927 Arcosa 14,060 1,101,914 Artsan Partners Asset Management Cl. A 33,200 1,656,927 Arcosa 14,060 1,101,914 Artsan Partners Asset Management Cl. A 33,200 1,656,927 Arcosa 14,060 1,101,914 Artsan Partners Asset Management Cl. A 55,280 716,429 Chicken Soup for the Soul Entertainment Cl. A 5,280 716,429 Chicken Soup for the Soul Entertainment Cl. A 5,280 716,429 Chicken Soup for the Soul Entertainment Cl. A 5,280 716,429 Chicken Soup for the Soul Entertainment Cl. A 5,280 716,429 Chicken Soup for the Soul Entertainment Cl. A 5,280 716,429 Chicken Soup for the Soul Entertainment Cl. A 5,280 716,429 Chicken Soup for the Soul Entertainment Cl. A 5,280 716,429 Chicken Soup for the Soul Entertainment Cl. A 5,280 716,429 Chicken Soup for the Soul Entertai	IOTAI	_	248,953
CA Sales Holdings ¹ 147,597 68,966 Curro Holdings ¹ 258,594 137,952 KAL Group ¹ 17,606 32,050 PSG Financial Services ¹ 550,976 381,285 Statio Holdings ¹ 3,686,928 1,010,085 Transaction Capital ¹ 776,156 Total 71,706,494 Sweden – 3.5% Biotage ¹ 37,900 372,164 Bravida Holding ¹ 68,900 507,826 Karnov Group ¹² 145,381 642,476 OEM International Cl. B ¹ 118,850 800,439 Total 2,322,905 Switzerland – 1.7% Kardex Holding ¹ 2,400 523,165 LEM Holding ¹ 150 334,947 VZ Holding ¹ 2,900 302,579 Total 157,000 1,100,000 United Kingdom – 12.3% CentralNic Group ¹ 137,427 222,114 Diploma 8,200 299,581 Discoverte Group ¹ 60,800 500,251 FDM Group Holdings ¹ 46,800 296,941 Halma ¹ 18,700 433,333 Judges Scientific ¹ 2,600 218,805 Halma ¹ 18,700 433,333 Judges Scientific ¹ 2,600 279,849 Marlowe ¹² 112,600 268,455 Marlowe ¹² 112,600 268,655 Marlowe ¹³ 116,600 131,313 SThree ¹ 16,654 476,539 RWS Holdings ¹ 45,000 131,313 SThree ¹ 146,600 665,087 Vistry Group ¹ 146,600 665,087 Vistry Group ¹ 236,480 2,623,979 Total 18,600 161,979 Total 19,979 Total 19,970 Total 19,770 Total 19,770 Total 19,770 Total 19,770 Total 1	South Africa – 2.5%		
Curro Holdings 17,006 32,050 75,007 381,285 32,050 381,285 34,010,085 34,4100 76,156 76,1		147 597	68 966
KAL Group ¹ 17,606 32,050 PSG Financial Services ¹ 550,976 381,285 Stadio Holdings ¹ 3686,928 1,010,085 Transaction Capital ¹ 344,100 76,156 Total 1,706,494 Sweden - 3.5% Biotage ¹ 37,900 372,164 Bravida Holding ¹ 68,900 507,826 Karnov Group ¹² 145,381 624,2476 OEM International Cl. B ¹ 118,850 800,439 Total 2,400 523,165 LEM Holding ¹ 2,400 523,165 LEM Holding ¹ 150 334,947 VZ Holding ¹ 2,900 302,579 Total 137,427 222,114 United Kingdom - 12.3% 2 220,00 CentralNic Group ¹ 137,427 222,114 DiscoveriE Group ¹ 60,800 500,251 FDM Group Holdings ¹ 46,800 296,941 Genuit Group ¹ 46,800 296,941 Genuit Group ¹ 340,00 209,383 <td< td=""><td>-</td><td></td><td></td></td<>	-		
PSG Financial Services ¹ 3686,928 1,010,085 Stadio Holdings ¹ 3686,928 1,010,085 Total 344,100 76,156 Total 1,706,494 Sweden – 3.5% Biotage ¹ 37,900 372,164 Bravida Holding ¹ 68,900 507,826 Karnov Group ¹² 145,381 642,476 OEM International Cl. B ¹ 118,850 800,439 Total 2,302,905 Switzerland – 1.7% Kardex Holding ¹ 2,400 523,165 LEM Holding ¹ 2,900 302,579 Total 150 334,947 VZ Holding ¹ 2,900 302,579 Total 137,427 222,114 Diploma ¹ 8,200 299,581 DiscoverIE Group ¹ 60,800 500,251 FDM Group Holdings ¹ 46,800 296,941 Genuit Group ¹ 46,800 296,941 Genuit Group ¹ 34,600 279,849 Keystone Law Group ¹ 34,600			
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Total			
Sweden = 3.5% Biotage 37,900 372,164 Biotage 168,900 507,826 Karnov Group 12 145,381 642,476 20 2,322,905		344,100	
Biotage	Total	-	1,700,434
Bravida Holding¹ 68,900 507,826 Karnov Group¹² 145,381 642,476 OEM International Cl. B¹ 118,850 800,439 Total 2,322,905 Switzerland – 1.7% Kardex Holding¹ 2,400 523,165 LEM Holding¹ 150 334,947 VZ Holding¹ 2,900 302,579 Total 32,900 302,579 Total 3,7427 222,114 United Kingdom – 12.3% 200 299,581 CentralNic Group¹ 137,427 222,114 Diploma¹ 8,200 299,581 DiscoverIE Group¹ 60,800 500,251 FDM Group Holdings¹ 46,800 296,941 Genuit Group¹ 54,600 218,805 Halma¹ 18,700 439,333 Judges Scientific¹ 2,600 279,849 Keystone Law Group¹ 95,940 585,688 Learning Technologies Group¹ 342,800 268,455 Marlowe¹² 126,600 233,907	Sweden – 3.5%		
Bravida Holding¹ 68,900 507,826 Karnov Group¹² 145,381 642,476 OEM International Cl. B¹ 118,850 800,439 Total 2,322,905 Switzerland – 1.7% Kardex Holding¹ 2,400 523,165 LEM Holding¹ 150 334,947 VZ Holding¹ 2,900 302,579 Total 32,900 302,579 Total 3,7427 222,114 United Kingdom – 12.3% 200 299,581 CentralNic Group¹ 137,427 222,114 Diploma¹ 8,200 299,581 DiscoverIE Group¹ 60,800 500,251 FDM Group Holdings¹ 46,800 296,941 Genuit Group¹ 54,600 218,805 Halma¹ 18,700 439,333 Judges Scientific¹ 2,600 279,849 Keystone Law Group¹ 95,940 585,688 Learning Technologies Group¹ 342,800 268,455 Marlowe¹² 126,600 233,907	Biotage ¹	37,900	372,164
Karnov Group ¹² 145,381 642,476 OEM International Cl. B¹ 118,850 800,439 Total 2,322,905 Switzerland − 1.7% X X Kardex Holding¹ 2,400 523,165 LEM Holding¹ 2,900 302,579 YZ Holding¹ 2,900 302,579 Total 137,427 222,114 Diploma¹ 8,200 299,581 DiscoverlE Group¹ 60,800 500,251 FDM Group Holdings¹ 46,800 296,941 Genuit Group¹ 54,600 218,805 Halma¹ 18,700 439,333 Judges Scientiffic¹ 2,600 279,849 Keystone Law Group¹ 95,940 555,688 Learning Technologies Group¹ 342,800 268,455 Marlowe¹² 112,600 800,554 Mortgage Advice Bureau Holdings¹ 36,100 233,907 Restore¹ 146,600 665,087 Vistry Group¹ 236,480 2,623,979 YouGov¹ 38,200 <td></td> <td></td> <td></td>			
OEM International Cl. B ¹ 118,850 800,439 Total 2,322,905 Switzerland – 1.7% Switzerland – 1.5% Scala – 1.5%	-		
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Switzerland - 1.7%		_	
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LEM Holding 150 334,947 VZ Holding 2,900 302,579 1,160,691 1,1	Switzerland – 1.7%		
LEM Holding 150 334,947 VZ Holding 2,900 302,579 1,160,691 1,1	Kardex Holding ¹	2,400	523,165
VZ Holding ¹ 2,900 302,579 Total 1,160,691 United Kingdom – 12.3% CentralNic Group ¹ 137,427 222,114 Diploma ¹ 8,200 299,581 DiscoverlE Group ¹ 60,800 500,251 FDM Group Holdings ¹ 46,800 296,941 Genuit Group ¹ 54,600 218,805 Halma ¹ 18,700 439,333 Judges Scientific ¹ 2,600 279,849 Keystone Law Group ¹ 95,940 585,688 Learning Technologies Group ¹ 342,800 268,455 Marlowe ^{1,2} 112,600 800,554 Mortgage Advice Bureau Holdings ¹ 36,100 233,907 Restore ¹ 166,254 476,539 RWS Holdings ¹ 45,100 131,313 SThree ¹ 146,600 665,087 Vistry Group ¹ 236,480 2,623,979 YouGov ¹ 18,600 169,996 Total 39,200 595,056 Air Lease Cl. A ³	-		
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United Kingdom - 12.3% CentralNic Group 137,427 222,114 Diploma 8,200 299,581 DiscoverIE Group 60,800 500,251 FDM Group Holdings 46,800 296,941 Genuit Group 54,600 218,805 Halma 18,700 439,333 Judges Scientific 2,600 279,849 Keystone Law Group 95,940 585,688 Learning Technologies Group 342,800 268,455 Marlowe 1.2 112,600 800,554 Mortgage Advice Bureau Holdings 36,100 233,907 Restore 166,254 476,539 RWS Holdings 45,100 131,313 SThree 146,600 665,087 Vistry Group 236,480 2,623,979 YouGov 18,600 169,996 Total	-	, <u>-</u>	
CentralNic Group ¹ 137,427 222,114 Diploma ¹ 8,200 299,581 DiscoverIE Group ¹ 60,800 500,251 FDM Group Holdings ¹ 46,800 296,941 Genuit Group ¹ 54,600 218,805 Halma ¹ 18,700 439,333 Judges Scientific ¹ 2,600 279,849 Keystone Law Group ¹ 95,940 585,688 Learning Technologies Group ¹ 342,800 268,455 Marlowe ¹² 112,600 800,554 Mortgage Advice Bureau Holdings ¹ 36,100 233,907 Restore ¹ 166,254 476,539 RWS Holdings ¹ 45,100 131,313 SThree ¹ 146,600 665,087 Vistry Group ¹ 236,480 2,623,979 YouGov ¹ 18,600 169,996 Total 39,200 595,056 Air Lease Cl. A ² 39,200 595,056 Air Lease Cl. A ² 39,200 1,656,927 Arcosa 14,060 1,010,914 <t< td=""><td></td><td>-</td><td>, , , -,</td></t<>		-	, , , -,
Diploma ¹ 8,200 299,581 DiscoverIE Group ¹ 60,800 500,251 FDM Group Holdings ¹ 46,800 296,941 Genuit Group ¹ 54,600 218,805 Halma ¹ 18,700 439,333 Judges Scientific ¹ 2,600 279,849 Keystone Law Group ¹ 95,940 585,688 Learning Technologies Group ¹ 342,800 268,455 Marlowe ¹² 112,600 800,554 Mortgage Advice Bureau Holdings ¹ 36,100 233,907 Restore ¹ 166,254 476,539 RWS Holdings ¹ 45,100 131,313 SThree ¹ 146,600 665,087 Vistry Group ¹ 236,480 2,623,979 YouGov ¹ 18,600 169,996 Total 39,200 595,056 Air Lease Cl. A² 39,200 595,056 Air Lease Cl. A³ 21,161 833,955 APi Group ²²³ 63,900 1,656,927 Arcosa 14,060 1,010,914 Artis	United Kingdom – 12.3%		
DiscoverIE Group ¹ 60,800 500,251 FDM Group Holdings ¹ 46,800 296,941 Genuit Group ¹ 54,600 218,805 Halma ¹ 18,700 439,333 Judges Scientific ¹ 2,600 279,849 Keystone Law Group ¹ 95,940 585,688 Learning Technologies Group ¹ 342,800 268,455 Marlowe ¹² 112,600 800,554 Mortgage Advice Bureau Holdings ¹ 36,100 233,907 Restore ¹ 166,254 476,539 RWS Holdings ¹ 45,100 131,313 SThree ¹ 146,600 665,087 Vistry Group ¹ 236,480 2,623,979 YouGov ¹ 18,600 169,996 Total 39,200 595,056 Air Lease Cl. A² 39,200 595,056 Air Lease Cl. A³ 21,161 833,955 APi Group ²³ 63,900 1,656,927 Arcosa 14,060 1,010,914 Artisan Partners Asset Management Cl. A 33,200 1,242,344	CentralNic Group ¹	137,427	222,114
FDM Group Holdings ¹ 46,800 296,941 Genuit Group ¹ 54,600 218,805 Halma ¹ 18,700 439,333 Judges Scientific ¹ 2,600 279,849 Keystone Law Group ¹ 95,940 585,688 Learning Technologies Group ¹ 342,800 268,455 Marlowe ¹² 112,600 800,554 Mortgage Advice Bureau Holdings ¹ 36,100 233,907 Restore ¹ 166,254 476,539 RWS Holdings ¹ 45,100 131,313 SThree ¹ 146,600 665,087 Vistry Group ¹ 236,480 2,623,979 YouGov ¹ 18,600 169,996 Total 39,200 595,056 Air Lease Cl. A² 31,161 833,955 API Group ²³ 63,900 1,656,927 Arcosa 14,060 1,010,914 Artisan Partners Asset Management Cl. A 33,200 1,242,344 Blue Owl Capital Cl. A 55,280 716,429 Chicken Soup for the Soul Entertainment Cl. A² 250,000	Diploma ¹	8,200	299,581
Genuit Group ¹ 54,600 218,805 Halma ¹ 18,700 439,333 Judges Scientific ¹ 2,600 279,849 Keystone Law Group ¹ 95,940 585,688 Learning Technologies Group ¹ 342,800 268,455 Marlowe ¹² 112,600 800,554 Mortgage Advice Bureau Holdings ¹ 36,100 233,907 Restore ¹ 166,254 476,539 RWS Holdings ¹ 45,100 131,313 SThree ¹ 146,600 665,087 Vistry Group ¹ 236,480 2,623,979 YouGov ¹ 18,600 169,996 Total 39,200 595,056 Air Lease Cl. A² 39,200 595,056 Air Lease Cl. A² 21,161 833,955 API Group ²³ 63,900 1,656,927 Arcosa 14,060 1,010,914 Artisan Partners Asset Management Cl. A 33,200 1,242,344 Blue Owl Capital Cl. A 55,280 716,429 Chicken Soup for the Soul Entertainment Cl. A² 250,000	DiscoverIE Group ¹	60,800	500,251
Halma	FDM Group Holdings 1	46,800	296,941
Halma			218,805
Judges Scientific 1 2,600 279,849 Keystone Law Group 1 95,940 585,688 Learning Technologies Group 1 342,800 268,455 Marlowe 1,2 112,600 800,554 Mortgage Advice Bureau Holdings 1 36,100 233,907 Restore 1 166,254 476,539 RWS Holdings 1 45,100 131,313 SThree 1 146,600 665,087 Vistry Group 1 236,480 2,623,979 YouGov 1 18,600 169,996 Total 39,200 595,056 Air Lease Cl. A 3 21,161 833,955 APi Group 2,3 63,900 1,656,927 Arcosa 14,060 1,010,914 Artisan Partners Asset Management Cl. A 33,200 1,242,344 Blue Owl Capital Cl. A 55,280 716,429 Chicken Soup for the Soul Entertainment Cl. A 2 250,000 86,250 Diodes 2,3 7,000 551,880 Element Solutions 3 36,400 713,804 Enovis Corporation 2 11,966 630,967 ESAB Corporation 18,666 <td></td> <td></td> <td></td>			
Keystone Law Group ¹ 95,940 585,688 Learning Technologies Group ¹ 342,800 268,455 Marlowe ¹.² 112,600 800,554 Mortgage Advice Bureau Holdings ¹ 36,100 233,907 Restore ¹ 166,254 476,539 RWS Holdings ¹ 45,100 131,313 SThree ¹ 146,600 665,087 Vistry Group ¹ 236,480 2,623,979 YouGov ¹ 18,600 169,996 Total United States – 44.6% ACV Auctions Cl. A ² 39,200 595,056 Air Lease Cl. A ³ 21,161 833,955 APi Group ².³ 63,900 1,656,927 Arcosa 14,060 1,010,914 Artisan Partners Asset Management Cl. A 33,200 1,242,344 Blue Owl Capital Cl. A 55,280 716,429 Chicken Soup for the Soul Entertainment Cl. A ² 250,000 86,250 Diodes ².³ 7,000 551,880 Element Solutions ³ 36,400 713,804 Enovis Corporation ² 11,966 630,967 ESAB	Judges Scientific ¹		
Learning Technologies Group ¹ 342,800 268,455 Marlowe ¹.² 112,600 800,554 Mortgage Advice Bureau Holdings ¹ 36,100 233,907 Restore ¹ 166,254 476,539 RWS Holdings ¹ 45,100 131,313 SThree ¹ 146,600 665,087 Vistry Group ¹ 236,480 2,623,979 YouGov ¹ 18,600 169,996 Total 8,212,392 United States – 44.6% ACV Auctions Cl. A ² 39,200 595,056 Air Lease Cl. A ³ 21,161 833,955 APi Group ².³ 63,900 1,656,927 Arcosa 14,060 1,010,914 Artisan Partners Asset Management Cl. A 33,200 1,242,344 Blue Owl Capital Cl. A 55,280 716,429 Chicken Soup for the Soul Entertainment Cl. A ² 250,000 86,250 Diodes ².³ 7,000 551,880 Element Solutions ³ 36,400 713,804 Enovis Corporation ² 11,966 630,967 ESAB Corporation 18,666 1,310,726			
Marlowe ¹.² 112,600 800,554 Mortgage Advice Bureau Holdings ¹ 36,100 233,907 Restore ¹ 166,254 476,539 RWS Holdings ¹ 45,100 131,313 SThree ¹ 146,600 665,087 Vistry Group ¹ 236,480 2,623,979 YouGov ¹ 18,600 169,996 Total 8,212,392 United States − 44.6% ACV Auctions CI. A ² API Group ².³ Arcosa 14,060 1,010,914 Artisan Partners Asset Management CI. A 33,200 1,242,344 Blue Owl Capital CI. A 55,280 716,429 Chicken Soup for the Soul Entertainment CI. A ² 250,000 86,250 Diodes ².³ 7,000 551,880 Element Solutions ³ 36,400 713,804 Enovis Corporation ² 11,966 630,967 ESAB Corporation 18,666 1,310,726 EVI Industries ².³ 79,273 1,967,556 FormFactor ².³.4 20,000 698,800			
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FormFactor ^{2,3,4} 20,000 698,800			
Forrester Research ^{2,3} 7,500 216,750			
	Forrester Research ^{2,3}	7,500	216,750

GCM Grosvenor Cl. A Griffon Corporation 3-4 Griffon Corporation 3-4 Griffon Corporation 3-4 Hayward Holdings 2 Hayward Holdings 2 John Bean Technologies Kadant 3 Laureate Education 3 Laureate Educat	FTAI Aviation	21,360	759,348
Griffon Corporation 3-4 22,500 892,575 Hagerty Cl. A² 39,300 321,081 Hayward Holdings² 58,500 824,850 Innospec³-4 6,228 636,502 John Bean Technologies 750 78,855 Kadant³ 2,664 600,865 KBR³ 18,240 1,075,066 Kennedy-Wilson Holdings 35,700 526,218 Laureate Education³ 50,000 705,000 Lindsay Corporation³ 3,519 414,116 MarketWise Cl. A 123,100 196,960 Mesa Laboratories 6,614 694,933 Morningstar³ 5,358 1,255,058 NewtekOne 45,300 668,175 nLIGHT² 73,100 760,240 PAR Technology ²³³4 24,241 934,248 Royal Gold 7,900 840,007 SEI Investments³ 24,050 1,448,531 Transcat ²³ 16,377 1,604,455 Vontier Corporation³ 33,210 1,026,853 Ziff Davis² 5,950 378,955 Total 29,80	GCM Grosvenor Cl. A		
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Laureate Education ³ 50,000 705,000 Lindsay Corporation ³ 3,519 414,116 MarketWise Cl. A 123,100 196,960 Mesa Laboratories 6,614 694,933 Morningstar ³ 5,358 1,255,058 NewtekOne 45,300 668,175 nLIGHT ² 73,100 760,240 PAR Technology ^{2,3,4} 24,241 934,248 Royal Gold 7,900 840,007 SEI Investments ³ 24,050 1,448,531 Transcat ^{2,3} 16,377 1,604,455 Vontier Corporation ³ 33,210 1,026,853 Ziff Davis ² 5,950 378,955 Total 29,803,547 DIVERSIFIED INVESTMENT COMPANIES – 0.6% United States – 0.6% VanEck Junior Gold Miners ETF (Cost \$547,814) 402,875 TOTAL INVESTMENTS – 105.7% (Cost \$60,166,173) 70,699,064 LIABILITIES LESS CASH AND OTHER ASSETS – (5.7)% (3,818,237)	Kennedy-Wilson Holdings		
Lindsay Corporation ³ 3,519 414,116 MarketWise CI. A 123,100 196,960 Mesa Laboratories 6,614 694,933 Morningstar ³ 5,358 1,255,058 NewtekOne 45,300 668,175 nLIGHT ² 73,100 760,240 PAR Technology ^{2,3,4} 24,241 934,248 Royal Gold 7,900 840,007 SEI Investments ³ 24,050 1,448,531 Transcat ^{2,3} 16,377 1,604,455 Vontier Corporation ³ 33,210 1,026,853 Ziff Davis ² 5,950 378,955 Total 29,803,547 TOTAL COMMON STOCKS (Cost \$59,618,359) 70,296,189 DIVERSIFIED INVESTMENT COMPANIES – 0.6% United States – 0.6% VanEck Junior Gold Miners ETF (Cost \$547,814) 12,500 402,875 TOTAL INVESTMENTS – 105.7% (Cost \$60,166,173) 70,699,064 LIABILITIES LESS CASH AND OTHER ASSETS – (5.7)% (3,818,237)			
MarketWise Cl. A 123,100 196,960 Mesa Laboratories 6,614 694,933 Morningstar 3 5,358 1,255,058 NewtekOne 45,300 668,175 nLIGHT 2 73,100 760,240 PAR Technology 2.3.4 24,241 934,248 Royal Gold 7,900 840,007 SEI Investments 3 24,050 1,448,531 Transcat 2.3 16,377 1,604,455 Vontier Corporation 3 33,210 1,026,853 Ziff Davis 2 5,950 378,955 Total 29,803,547 TOTAL COMMON STOCKS (Cost \$59,618,359) TOTAL COMMON STOCKS (Cost \$59,618,359) TOTAL INVESTMENT COMPANIES – 0.6% United States – 0.6% VanEck Junior Gold Miners ETF (Cost \$547,814) TOTAL INVESTMENTS – 105.7% (Cost \$60,166,173) TOTAL INVESTMENTS – (5.7)% TOTAL INVE	Lindsay Corporation ³		
Morningstar 3	• •		
NewtekOne	Mesa Laboratories	6,614	694,933
NewtekOne	Morningstar ³	5,358	1,255,058
PAR Technology ^{2,3,4} Royal Gold Royal Gold 7,900 840,007 SEI Investments ³ 24,050 1,448,531 Transcat ^{2,3} 16,377 1,604,455 Vontier Corporation ³ 33,210 1,026,853 Ziff Davis ² 5,950 378,955 Total TOTAL COMMON STOCKS (Cost \$59,618,359) DIVERSIFIED INVESTMENT COMPANIES – 0.6% United States – 0.6% VanEck Junior Gold Miners ETF (Cost \$547,814) TOTAL INVESTMENTS – 105.7% (Cost \$60,166,173) TOTAL INVESTMENTS – 105.7% (Cost \$60,166,173) TO,699,064 LIABILITIES LESS CASH AND OTHER ASSETS – (5.7)% (3,818,237)		45,300	
Royal Gold	nLIGHT ²	73,100	760,240
SEI Investments 3 24,050 1,448,531 Transcat 2.3 16,377 1,604,455 Vontier Corporation 3 33,210 1,026,853 Ziff Davis 2 5,950 378,955 Total 29,803,547 TOTAL COMMON STOCKS	PAR Technology ^{2,3,4}	24,241	934,248
Transcat ^{2,3}	Royal Gold	7,900	840,007
Vontier Corporation ³ Ziff Davis ² Total 5,950 378,955 Total 29,803,547 TOTAL COMMON STOCKS (Cost \$59,618,359) 70,296,189 DIVERSIFIED INVESTMENT COMPANIES – 0.6% United States – 0.6% VanEck Junior Gold Miners ETF 12,500 402,875 (Cost \$547,814) 402,875 TOTAL INVESTMENTS – 105.7% (Cost \$60,166,173) 70,699,064 LIABILITIES LESS CASH AND OTHER ASSETS – (5.7)% (3,818,237)	SEI Investments ³	24,050	1,448,531
Ziff Davis 2 5,950 378,955 Total 29,803,547 TOTAL COMMON STOCKS (Cost \$59,618,359) 70,296,189 DIVERSIFIED INVESTMENT COMPANIES – 0.6% United States – 0.6% 402,875 (Cost \$547,814) 12,500 402,875 TOTAL INVESTMENTS – 105.7% (Cost \$60,166,173) 70,699,064 LIABILITIES LESS CASH AND OTHER ASSETS – (5.7)% (3,818,237)	Transcat ^{2,3}	16,377	1,604,455
Total 29,803,547 TOTAL COMMON STOCKS (Cost \$59,618,359) 70,296,189 DIVERSIFIED INVESTMENT COMPANIES – 0.6% United States – 0.6% VanEck Junior Gold Miners ETF 12,500 402,875 (Cost \$547,814) 402,875 TOTAL INVESTMENTS – 105.7% (Cost \$60,166,173) 70,699,064 LIABILITIES LESS CASH AND OTHER ASSETS – (5.7)% (3,818,237)	Vontier Corporation ³	33,210	1,026,853
TOTAL COMMON STOCKS (Cost \$59,618,359) DIVERSIFIED INVESTMENT COMPANIES – 0.6% United States – 0.6% VanEck Junior Gold Miners ETF (Cost \$547,814) 12,500 402,875 TOTAL INVESTMENTS – 105.7% (Cost \$60,166,173) 70,699,064 LIABILITIES LESS CASH AND OTHER ASSETS – (5.7)% (3,818,237)	Ziff Davis ²	5,950	378,955
(Cost \$59,618,359) DIVERSIFIED INVESTMENT COMPANIES – 0.6% United States – 0.6% VanEck Junior Gold Miners ETF (Cost \$547,814) 12,500 402,875 TOTAL INVESTMENTS – 105.7% (Cost \$60,166,173) 70,699,064 LIABILITIES LESS CASH AND OTHER ASSETS – (5.7)% (3,818,237)	Total		29,803,547
(Cost \$59,618,359) DIVERSIFIED INVESTMENT COMPANIES – 0.6% United States – 0.6% VanEck Junior Gold Miners ETF (Cost \$547,814) 12,500 402,875 TOTAL INVESTMENTS – 105.7% (Cost \$60,166,173) 70,699,064 LIABILITIES LESS CASH AND OTHER ASSETS – (5.7)% (3,818,237)	TOTAL COMMON STOCKS		
United States – 0.6% 12,500 402,875 VanEck Junior Gold Miners ETF (Cost \$547,814) 12,500 402,875 TOTAL INVESTMENTS – 105.7% (Cost \$60,166,173) 70,699,064 LIABILITIES LESS CASH AND OTHER ASSETS – (5.7)% (3,818,237)			70,296,189
United States – 0.6% 12,500 402,875 VanEck Junior Gold Miners ETF (Cost \$547,814) 12,500 402,875 TOTAL INVESTMENTS – 105.7% (Cost \$60,166,173) 70,699,064 LIABILITIES LESS CASH AND OTHER ASSETS – (5.7)% (3,818,237)	DIVERSIEIED INVESTMENT COMPANIES _ 0.6%		
VanEck Junior Gold Miners ETF (Cost \$547,814) 12,500 402,875 TOTAL INVESTMENTS – 105.7% (Cost \$60,166,173) 70,699,064 LIABILITIES LESS CASH AND OTHER ASSETS – (5.7)% (3,818,237)			
(Cost \$547,814) 402,875 TOTAL INVESTMENTS – 105.7% (Cost \$60,166,173) 70,699,064 LIABILITIES LESS CASH AND OTHER ASSETS – (5.7)% (3,818,237)		12.500	402.875
TOTAL INVESTMENTS – 105.7% (Cost \$60,166,173) 70,699,064 LIABILITIES LESS CASH AND OTHER ASSETS – (5.7)% (3,818,237)		12,000	
(Cost \$60,166,173) 70,699,064 LIABILITIES LESS CASH AND OTHER ASSETS – (5.7)% (3,818,237)	(,
LIABILITIES LESS CASH AND OTHER ASSETS – (5.7)% (3,818,237)	TOTAL INVESTMENTS – 105.7%		
AND OTHER ASSETS – (5.7)% (3,818,237)	(Cost \$60,166,173)		70,699,064
· · · · · · · · · · · · · · · · · · ·			
NET ASSETS – 100.0% \$ 66,880,827	AND OTHER ASSETS – (5.7)%		 (3,818,237)
	NET ASSETS – 100.0%		\$ 66,880,827

¹These securities are defined as Level 2 securities due to fair value being based on quoted prices for similar securities and/or due to the application of fair value factors.

Securities are categorized by the country of their headquarters.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$60,227,367. As of September 30, 2023, net unrealized appreciation for all securities was \$10,471,697, consisting of aggregate gross unrealized appreciation of \$18,296,833 and aggregate gross unrealized depreciation of \$7,825,136. The primary cause of the difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

Valuation of Investments:

² Non-income producing.

³ All or a portion of these securities were pledged as collateral in connection with the Fund's revolving credit agreement as of September 30, 2023. Total market value of pledged securities as of September 30, 2023, was \$8,258,281.

⁴As of September 30, 2023, a portion of these securities, in the aggregate amount of \$2,118,056, were rehypothecated by BNP Paribas Prime Brokerage International, Limited in connection with the Fund's revolving credit agreement.

⁵ A security for which market quotations are not readily available represents 0.0% of net assets. This security has been valued at its fair value under procedures approved by the Fund's Board of Directors. This security is defined as a Level 3 security due to the use of significant unobservable inputs in the determination of fair value.

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. Royce & Associates, LP, the Fund's investment adviser, is a majority-owned subsidiary of Franklin Resources, Inc. and primarily conducts business using the name Royce Investment Partners ("Royce"). Investment transactions are accounted for on the trade date. Portfolio securities held by the Fund 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. Investments in money market funds are valued at net asset value per share. Values for non-U.S. dollar denominated equity securities are converted to U.S. dollars daily based upon prevailing foreign currency exchange rates as quoted by a major bank.

Equity securities that are listed on an exchange or Nasdaq, or traded on OTC Market Group Inc.'s OTC Link ATS or other alternative trading system, are valued: (i) on the basis of their last reported sales prices or official closing prices, as applicable, on a valuation date; or (ii) at their highest reported bid prices in the event such equity securities did not trade on a valuation date. Such inputs are generally referred to as "Level 1" inputs because they represent reliable quoted prices in active markets for identical securities.

If the value of a portfolio security held by the Fund cannot be determined solely by reference to Level 1 inputs, such portfolio security will be "fair valued." The Fund's Board of Directors has designated Royce as valuation designee to perform fair value determinations for such portfolio securities in accordance with Rule 2a-5 under the Investment Company Act of 1940 ("Rule 2a-5"). Pursuant to Rule 2a-5, fair values are determined in accordance with policies and procedures approved by the Fund's Board of Directors and policies and procedures adopted by Royce in its capacity as valuation designee for the Fund. Fair valued securities are reported as either "Level 2" or "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, no assurance can be given that a fair value assigned to a particular portfolio security will be the amount which the Fund might be able to receive upon its current sale. When a fair value pricing methodology is used, the fair value prices used by the Fund for such securities will likely differ from the quoted or published prices for the same securities.

Level 2 inputs are other significant observable inputs (e.g., dealer bid side quotes and quoted prices for securities with comparable characteristics). Examples of situations in which Level 2 inputs are used to fair value portfolio securities held by the Fund on a particular valuation date include:

- Over-the-counter equity securities other than those traded on OTC Market Group Inc.'s OTC Link ATS or other alternative trading system (collectively referred to herein as "Other OTC Equity Securities") are fair valued at their highest bid price when Royce receives at least two bid side quotes from dealers who make markets in such securities:
- Certain bonds and other fixed income securities may be fair valued by reference to other securities with comparable ratings, interest rates, and maturities in accordance with valuation methodologies maintained by certain independent pricing services; and
- The Fund uses an independent pricing service to fair value certain non-U.S. equity securities when 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 such non-U.S. securities.

Level 3 inputs are significant unobservable inputs. Examples of Level 3 inputs include (without limitation) the last trade price for a security before trading was suspended or terminated; discounts to last trade price for lack of marketability or otherwise; market price information regarding other securities; information received from the issuer and/or published documents, including SEC filings and financial statements; and other publicly available information. Pursuant to the above-referenced policies and procedures, Royce may use various techniques in making fair value determinations based upon Level 3 inputs, which techniques may include (without limitation): (i) workout valuation methods (e.g., earnings multiples, discounted cash flows, liquidation values, derivations of book value, firm or probable offers from qualified buyers for the issuer's ongoing business, etc.); (ii) discount or premium from market, or compilation of other observable market information, for other similar freely traded securities; (iii) conversion from the readily available market price of a security into which an affected security is convertible or exchangeable; and (iv) pricing models or other formulas. In the case of restricted securities, fair value determinations generally start with the inherent or intrinsic worth of the relevant security, without regard to the restrictive feature, and are reduced for any diminution in value resulting from the restrictive feature. Due to the inherent uncertainty of such valuations, these fair values may differ significantly from the values that would have been used had an active market existed.

A security that is valued by reference to Level 1 or Level 2 inputs may drop to Level 3 on a particular valuation date for several reasons, including if:

- an equity security that is listed on an exchange or Nasdaq, or traded on OTC Market Group Inc.'s OTC Link ATS or other alternative trading system, has not traded and there are no bids;
- Royce does not receive at least two bid side quotes for an Other OTC Equity Security;
- the independent pricing services are unable to supply fair value prices; or
- the Level 1 or Level 2 inputs become otherwise unreliable for any reason (e.g., a significant event occurs after the close of trading for a security but prior to the time the Fund prices its shares).

The table below shows the aggregate value of the various Level 1, Level 2, and Level 3 securities held by the Fund as of September 30, 2023. Any Level 2 or Level 3 securities held by the Fund are noted in its Schedule of Investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with owning those securities.

	Level 1	Level 2	Level 3	Total
Common Stocks	\$42,353,641	\$27,942,548	\$0	\$70,296,189
Diversified Investment Companies	402,875	-	_	402,875

Level 3 Reconciliation:

				Unrealized Gain (Loss)			
	Balance as of		Realized	Currently Held	Securities No	Balance as of	
	12/31/22	Sales	Gain (Loss)	Securities	Longer Held	9/30/23	
Common Stocks	\$0	\$ -	\$ -	\$0	\$ -	\$0	

Repurchase Agreements:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The Fund did not hold a repurchase agreement as of September 30, 2023.

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 then-current maximum amount that may be borrowed by the Fund under the credit agreement. The credit agreement has a 179-day rolling term that resets daily. The Fund pledges eligible portfolio securities as collateral and has granted a security interest in such pledged securities to, and in favor of, BNPPI as security for the loan balance outstanding. The amount of eligible portfolio securities required to be pledged as collateral is determined by BNPPI in accordance with the credit agreement. In determining collateral requirements, the value of eligible securities pledged as collateral is subject to discount by BNPPI based upon a variety of factors set forth in the credit agreement. As of September 30, 2023, the market value of eligible securities pledged as collateral exceeded two times the loan balance outstanding.

If the Fund fails to meet certain requirements, or comply with other financial covenants set forth in 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. BNPPI may also terminate the credit agreement upon sixty (60) calendar days' prior written notice to the Fund in the event the Fund's net asset value per share as of the close of business on the last business day of any calendar month declines by thirty-five percent (35%) or more from the Fund's net asset value per share as of the close of business on the last business day of the immediately preceding calendar month.

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.

The maximum amount the Fund may borrow under the credit agreement is \$4,000,000. The Fund has the right to reduce the maximum amount it can borrow under the credit agreement upon one (1) business day's prior written notice to BNPPI. In addition, the Fund and BNPPI may agree to increase the maximum amount the Fund can borrow under the credit agreement, which amount may not exceed \$15,000,000.

As of September 30, 2023, the Fund had outstanding borrowings of \$4,000,000. During the nine-month period ended September 30, 2023, the Fund had an average daily loan balance of \$4,000,000. As of September 30, 2023, the aggregate value of rehypothecated securities was \$2,118,056.

Other information regarding the Fund is available in the Fund's most recent Report to Stockholders. This information is available through Royce Investment Partners (www.royceinvest.com) and on the Securities and Exchange Commission's website (www.sec.gov).