

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

ROYCE VALUE TRUST INC

Form N-Q

November 21, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-04875

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

Name and address of agent for service:

John E. Denneen, Esq.

Royce & Associates, LP

745 Fifth Avenue

New York, NY 10151

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

Date of fiscal year end: 12/31/2016

Date of reporting period: 9/30/2016

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

Item 1 - Schedule of Investments

SCHEDULE OF INVESTMENTS ROYCE VALUE TRUST SEPTEMBER 30, 2016 (UNAUDITED)

<b>SHARES</b>	<b>VALUE</b>	<b>COMMON STOCKS</b>	<b>99.7%</b>	<b>Consumer Discretionary</b>	<b>10.9%</b>	<b>Auto</b>
Components - 1.2%						
Cooper Tire & Rubber						
19,600	\$ 745,192					
Drew Industries						
60,516	5,931,779					
Gentex Corporation						
273,170	4,796,865					
Sebang Global Battery						
28,500	958,946					
Standard Motor Products						
50,391	2,406,674	14,839,456		Automobiles - 0.9%		
Thor Industries 1						
127,210	10,774,687		Distributors - 1.0%			
Core-Mark Holding Company						
245,400	8,785,320					
Fenix Parts 2						
255,000	1,009,800					
Weyco Group						
97,992	2,633,045	12,428,165		Diversified Consumer Services - 0.8%		
American Public Education 2						
42,400	839,944					
Collectors Universe						
50,000	926,500					
DeVry Education Group						

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

52,054	1,200,365		
Liberty Tax Cl. A			
141,573	1,809,303		
LifeLock 2			
142,000	2,402,640		
Lincoln Educational Services 2			
430,600	947,320		
Universal Technical Institute			
504,032	897,177	9,023,249	Hotels, Restaurants & Leisure - 0.3%
Century Casinos 2			
222,360	1,536,507		
Lindblad Expeditions Holdings 2			
178,300	1,604,700	3,141,207	Household Durables - 1.6%
Cavco Industries 2			
14,700	1,456,035		
Ethan Allen Interiors			
231,000	7,223,370		
Flexsteel Industries			
18,500	956,820		
Mohawk Industries 1,2,3			
22,400	4,487,616		
Natuzzi ADR 2			
2,096,300	3,668,525		
Samson Holding			
2,500,000	236,827		
Stanley Furniture 4			
912,235	1,632,900	19,662,093	Internet & Direct Marketing Retail - 0.1%

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

Blue Nile

34,200 1,177,164 Leisure Products - 1.0%

Black Diamond 2

68,100 350,034

Nautilus 2

488,700 11,103,264 11,453,298 Media - 0.7%

E.W. Scripps Company Cl. A 2

118,060 1,877,154

New Media Investment Group

60,100 931,550

Pico Far East Holdings

3,484,400 1,049,394

T4F Entretenimento

200,000 367,757

Technicolor

120,000 819,056

Wiley (John) & Sons Cl. A

52,180 2,693,010 7,737,921 Multiline Retail - 0.0%

New World Department Store China 2

1,447,500 217,040 Specialty Retail - 1.9%

Barnes & Noble

26,000 293,800

Buckle (The) 1

125,515 3,016,126

Caleres

134,500 3,401,505

Container Store Group (The) 2

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

158,200	794,164		
Destination Maternity			
390,176	2,762,446		
Genesco 2			
43,355	2,361,113		
Haverty Furniture			
26,500	531,060		
I.T			
1,127,000	368,959		
Monro Muffler Brake			
126,300	7,725,771		
Oriental Watch Holdings			
967,900	151,117		
TravelCenters of America LLC 2			
62,500	447,500		
West Marine 2			
131,100	1,084,197	22,937,758	Textiles, Apparel & Luxury Goods - 1.4%
Crown Crafts			
94,441	954,799		
Culp			
29,400	875,238		
Deckers Outdoor 2			
36,420	2,168,811		
J.G. Boswell Company 5			
3,940	2,521,600		
Movado Group			
78,861	1,693,934		

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

Wolverine World Wide 1

360,200 8,295,406

YGM Trading

1,082,600 575,049

17,084,837

**Total**

130,476,875

**Consumer**

**Staples 1.9%**

Beverages - 0.2%

Compania Cervecerias Unidas ADR

134,000 2,705,460

Food Products - 1.6%

Cal-Maine Foods

41,916 1,615,443

Farmer Bros. 2

44,100 1,567,755

Industrias Bachoco ADR

60,795 3,049,477

John B. Sanfilippo & Son

17,200 882,876

Sanderson Farms

14,300 1,377,519

Seneca Foods Cl. A 2

157,831 4,457,147

Seneca Foods Cl. B 2

13,840 506,544

SunOpta 2

187,459 1,323,461

Tootsie Roll Industries 1

100,504 3,701,562

Waterloo Investment Holdings 2,6

2,973,544 892,063

19,373,847

Personal Products - 0.1%

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

Inter Parfums

38,030 1,227,228  
Services - 3.8%

**Total** 23,306,535

**Energy** 4.7%

Energy Equipment &

CARBO Ceramics 1,2,3

53,000 579,820

Diamond Offshore Drilling 2

154,000 2,711,940

Era Group 2

559,771 4,506,157

Forum Energy Technologies 2

161,418 3,205,761

Frank's International

108,600 1,411,800

Helmerich & Payne

101,230 6,812,779

ION Geophysical 2

71,880 492,378

Oil States International 2

41,433 1,308,040

Pason Systems

508,680 6,509,956

SEACOR Holdings 2

170,469 10,141,201

TGS-NOPEC Geophysical

309,170 5,586,478

Trican Well Service 2

897,300 1,839,809

45,106,119

Oil, Gas & Consumable Fuels - 0.9%

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

Dorchester Minerals L.P.

177,172 2,730,220

Dorian LPG 2

184,034 1,104,204

Green Plains

30,000 786,000

Hargreaves Services

57,683 142,424

San Juan Basin Royalty Trust

350,352 2,067,077

World Fuel Services

66,600 3,080,916

WPX Energy 2

110,000 1,450,900  
Banks - 2.2%

11,361,741

**Total**

56,467,860

**Financials 15.9%**

Bank of N.T. Butterfield & Son

178,416 4,417,580

Blue Hills Bancorp

104,180 1,564,784

Canadian Western Bank

279,500 5,379,302

Farmers & Merchants Bank of Long Beach 5

1,200 7,470,000

Fauquier Bankshares

160,800 2,329,992

First Citizens BancShares Cl. A

17,026 5,003,771

26,165,429

Capital Markets - 9.3%



Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

Ares Management L.P.

375,900 6,544,419

Artisan Partners Asset Management Cl. A

214,400 5,831,680

ASA Gold and Precious Metals

199,821 2,955,353

Ashmore Group

1,114,000 5,098,991

Associated Capital Group Cl. A

20,200 716,292

Azimut Holding

17,500 257,633

CETIP - Mercados Organizados

430,000 5,669,603

Citadel Capital 2

11,799,921 1,102,927

Cowen Group 2

250,824 910,491

Dundee Corporation Cl. A 2

1,079,900 5,556,100

Edmond de Rothschild (Suisse)

153 2,128,224

Federated Investors Cl. B

126,440 3,746,417

Jupiter Fund Management

230,000 1,268,178

KKR & Co. L.P.

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

24,100 343,666

Lazard Cl. A

126,735 4,608,085

Manning & Napier Cl. A

465,492 3,300,338

MarketAxess Holdings

78,600 13,015,374

Medley Management Cl. A

109,500 920,895

Morningstar

84,600 6,706,242

mutares

39,266 592,935

MVC Capital

324,200 2,687,618

Newtek Business Services

15,925 227,090

Oaktree Capital Group LLC Cl. A

101,100 4,286,640

Partners Group Holding

1,075 541,528

Rothschild & Co

216,893 5,371,190

SEI Investments

185,600 8,465,216

Sprott

1,590,000 2,932,886

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

TMX Group

60,700 2,787,587

U.S. Global Investors Cl. A

520,551 957,814

Value Partners Group

5,453,000 5,614,498

Virtus Investment Partners

28,330 2,772,374

VZ Holding

2,000 560,040

Westwood Holdings Group

50,173 2,664,688

ZAIS Group Holdings Cl. A 1,2,3

492,300 1,132,290 112,275,302 Consumer Finance - 0.1%

Bajaj Finance

55,000 884,425 Diversified Financial Services - 0.5%

First Pacific

1,020,000 730,251

PICO Holdings 2

409,400 4,826,826 5,557,077 Insurance - 2.5%

Alleghany Corporation 2

2,709 1,422,279

Atlas Financial Holdings 2

30,000 473,100

eHealth 2

55,000 616,550

E-L Financial

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

21,500	11,471,474				
Erie Indemnity Cl. A					
25,000	2,551,750				
Independence Holding Company					
314,523	5,403,505				
MBIA 2					
942,400	7,341,296				
ProAssurance Corporation					
17,139	899,455				
WMIH 2					
77,742	181,916	30,361,325		Investment Companies - 0.2%	
RIT Capital Partners					
130,500	2,951,624			Thriffs & Mortgage Finance - 1.1%	
Genworth MI Canada					
230,895	5,941,549				
Timberland Bancorp 4					
444,200	6,996,150				
Vestin Realty Mortgage II 2					
53,557	136,570	13,074,269	<b>Total</b>	191,269,451	<b>Health Care 4.4%</b>
	Biotechnology - 0.9%				
ARIAD Pharmaceuticals 1,2,3					
119,000	1,629,110				
Keryx Biopharmaceuticals 2					
160,000	849,600				
Sangamo BioSciences 2					
344,315	1,594,178				
Zealand Pharma 2					

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

462,207	6,894,152	10,967,040	Health Care Equipment & Supplies - 1.6%
Analogic Corporation			
54,735	4,849,521		
AngioDynamics 2			
41,000	719,140		
Atrion Corporation 1			
15,750	6,718,950		
Cerus Corporation 2			
108,000	670,680		
CryoLife 2			
25,000	439,250		
Invacare Corporation			
38,900	434,513		
Kossan Rubber Industries			
400,000	665,096		
Masimo Corporation 2			
50,000	2,974,500		
Neogen Corporation 2			
6,800	380,392		
Trinity Biotech ADR Cl. A 2			
82,800	1,094,616	18,946,658	Health Care Providers & Services - 0.4%
Aceto Corporation			
132,455	2,515,320		
Landauer			
50,000	2,224,000	4,739,320	Health Care Technology - 0.2%
Cegedim 2			
10,000	275,282		

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

Medidata Solutions 2

40,000 2,230,400 2,505,682 Life Sciences Tools & Services - 1.2%

Bio-Rad Laboratories Cl. A 2

33,598 5,503,688

Bio-Techne

41,143 4,505,159

PAREXEL International 2

56,600 3,930,870 13,939,717 Pharmaceuticals - 0.1%

Lipocine 2

35,000 156,100

Theravance Biopharma 2

44,291 1,605,106 1,761,206 **Total** 52,859,623 **Industrials 28.7%**  
 Aerospace & Defense - 2.6%

Austal

688,670 776,963

Ducommun 2

117,200 2,676,848

HEICO Corporation

140,338 9,711,390

HEICO Corporation Cl. A

80,808 4,889,692

Magellan Aerospace

182,779 2,237,456

Mercury Systems 2

28,000 687,960

Teledyne Technologies 2

20,600 2,223,358

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

Wesco Aircraft Holdings 2

588,000 7,896,840 31,100,507 Air Freight & Logistics - 1.9%

Expeditors International of Washington

158,900 8,186,528

Forward Air

189,250 8,186,955

Hub Group Cl. A 1,2,3

149,400 6,089,544 22,463,027 Building Products - 0.5%

Apogee Enterprises

45,500 2,033,395

Burnham Holdings Cl. B 5

36,000 608,400

dorma+kaba Holding

600 444,056

Insteel Industries

50,080 1,814,899

Patrick Industries 2

14,750 913,320 5,814,070 Commercial Services & Supplies - 2.3%

Atento 2

230,000 1,950,400

CECO Environmental

99,028 1,117,036

CompX International Cl. A

211,100 2,444,538

Copart 2

219,960 11,781,058

Heritage-Crystal Clean 2

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

152,527	2,025,558		
Kimball International Cl. B			
286,180	3,703,169		
Ritchie Bros. Auctioneers			
26,210	919,185		
Steelcase Cl. A			
203,960	2,833,004		
UniFirst Corporation			
7,370	971,808	27,745,756	Construction & Engineering - 3.5%
EMCOR Group 1,3			
121,300	7,231,906		
IES Holdings 2			
577,482	10,273,405		
Jacobs Engineering Group 2			
164,900	8,528,628		
KBR			
325,300	4,921,789		
Northwest Pipe 2			
28,000	330,680		
NV5 Global 2			
28,200	911,142		
Sterling Construction 2			
192,300	1,488,402		
Valmont Industries 1			
63,045	8,483,965	42,169,917	Electrical Equipment - 0.9%
Global Power Equipment Group 2,5			
631,820	2,628,371		



Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

Powell Industries

94,500 3,784,725

Preformed Line Products

91,600 3,862,772 10,275,868 Industrial Conglomerates - 0.5%

A. Soriano

2,791,000 352,195

Raven Industries

251,725 5,797,227 6,149,422 Machinery - 10.3%

Chen Hsong Holdings

1,159,000 246,551

China Metal International Holdings

554,524 198,184

CIRCOR International

80,884 4,817,451

CLARCOR

92,500 6,012,500

Colfax Corporation 2

77,242 2,427,716

Columbus McKinnon

47,075 839,818

Deutz

115,000 580,257

Donaldson Company

193,559 7,225,557

Exco Technologies

77,800 717,543

Federal Signal

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

67,680 897,437

Franklin Electric

104,600 4,258,266

Graco

89,276 6,606,424

Greenbrier Companies (The)

34,600 1,221,380

Hurco Companies

25,952 728,473

Hyster-Yale Materials Handling Cl. A

10,000 601,300

IDEX Corporation

67,400 6,306,618

John Bean Technologies

77,526 5,469,459

Kadant

30,200 1,573,722

Kennametal

160,100 4,646,102

Lincoln Electric Holdings

61,360 3,842,363

Lindsay Corporation 1,3

80,000 5,918,400

Luxfer Holdings ADR

28,100 325,679

Lydall 2

42,380 2,166,889

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

NN

308,700 5,633,775

Nordson Corporation

24,296 2,420,611

RBC Bearings 2

123,200 9,422,336

Sun Hydraulics

286,318 9,239,482

Tennant Company

111,900 7,251,120

Watts Water Technologies Cl. A

61,000 3,955,240

Westinghouse Air Brake Technologies

91,070 7,435,866

Woodward

171,800 10,734,064 123,720,583 Marine - 1.2%

Clarkson

198,700 5,390,934

Kirby Corporation 2

144,500 8,982,120 14,373,054 Professional Services - 2.9%

Advisory Board (The) 2

190,277 8,512,993

Franklin Covey 2

40,800 726,648

Heidrick & Struggles International

66,480 1,233,204

ICF International 2

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

20,836	923,451		
ManpowerGroup			
112,858	8,155,119		
On Assignment 1,2,3			
199,195	7,228,787		
Robert Half International			
78,032	2,954,292		
TrueBlue 2			
191,650	4,342,789		
Volt Information Sciences 2			
65,000	412,750	34,490,033	Road & Rail - 1.6%
Genesee & Wyoming Cl. A 2			
15,000	1,034,250		
Knight Transportation			
122,400	3,511,656		
Landstar System			
132,960	9,051,917		
Patriot Transportation Holding 2			
70,986	1,508,452		
Saia 1,2,3			
112,030	3,356,419		
Trancom			
4,932	309,925		
Universal Logistics Holdings			
78,916	1,059,053	19,831,672	Trading Companies & Distributors - 0.5%
Addtech Cl. B			
30,000	469,471		

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

Central Steel & Wire 5

4,862 1,993,420

Houston Wire & Cable

509,200 3,151,948

Kloeckner & Co 2

20,000 243,489

MSC Industrial Direct Cl. A 1,3

10,563 775,430 6,633,758 Transportation Infrastructure - 0.0%

Hopewell Highway Infrastructure

1,012,000 619,661 **Total** 345,387,328 **Information Technology** 17.6%  
 Communications Equipment - 0.7%

ADTRAN 1,3

239,273 4,579,685

Bel Fuse Cl. B

30,238 729,945

Clearfield 2

55,600 1,045,280

NetScout Systems 2

61,700 1,804,725

Oclaro 2

87,500 748,125 8,907,760 Electronic Equipment, Instruments & Components - 8.0%

Anixter International 1,2

70,895 4,572,727

Broadway Industrial Group 2

99,300 15,703

Cognex Corporation 1,3

214,870 11,358,028

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

Coherent 2

126,416 13,974,025

Dolby Laboratories Cl. A

38,250 2,076,593

DTS

90,000 3,828,600

FARO Technologies 2

154,867 5,567,469

FLIR Systems

302,000 9,488,840

HollySys Automation Technologies 2

51,082 1,132,488

Horiba

12,000 589,119

IPG Photonics 1,2,3

74,570 6,140,840

Lagercrantz Group

50,000 492,163

LRAD Corporation

776,544 1,452,137

Method Electronics

60,830 2,127,225

National Instruments

261,850 7,436,540

Orbotech 2

49,500 1,465,695

Perceptron 2

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

357,700	2,403,744		
Plexus Corporation 2			
150,600	7,045,068		
Richardson Electronics			
573,732	3,889,903		
Rofin-Sinar Technologies 2			
6,681	214,995		
Rogers Corporation 2			
57,066	3,485,591		
Systemax			
162,662	1,288,283		
TTM Technologies 1,2,3			
496,400	5,683,780		
Vishay Precision Group 2			
17,839	285,959		
VST Holdings			
1,179,658	345,609	96,361,124	Internet Software & Services - 2.3%
Actua Corporation 2			
291,130	3,770,133		
Care.com 2			
260,800	2,597,568		
comScore 2			
212,236	6,507,156		
HolidayCheck Group 2			
44,900	121,080		
IZEA 2			
12,106	71,062		

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

j2 Global

83,520 5,563,267

QuinStreet 2

612,532 1,849,847

RealNetworks 2

298,750 1,332,425

Solium Capital 2

215,000 1,202,866

Spark Networks 1,2

263,000 415,540

Stamps.com 2

35,300 3,336,203

Support.com 2

650,300 546,252 27,313,399 IT Services - 1.3%

Acxiom Corporation 2

48,000 1,279,200

Convergys Corporation 1

121,000 3,680,820

DST Systems

10,000 1,179,200

Hackett Group (The)

463,566 7,658,110

Innodata 2

274,314 674,813

MoneyGram International 2

76,400 542,440 15,014,583 Semiconductors & Semiconductor Equipment - 2.7%

Amtech Systems 2



Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

141,471 701,696

Brooks Automation

116,100 1,580,121

Cabot Microelectronics

24,900 1,317,459

Daqo New Energy ADR 2

31,700 672,040

Diodes 2

270,850 5,779,939

Exar Corporation 2

157,576 1,467,033

Intermolecular 2

40,000 39,680

Kulicke & Soffa Industries 2

77,400 1,000,782

MKS Instruments

43,910 2,183,644

Nanometrics 2

121,600 2,716,544

Nova Measuring Instruments 2

99,000 1,170,180

Photronics 2

159,900 1,648,569

Sigma Designs 2

78,900 614,631

Silicon Motion Technology ADR

49,000 2,537,710

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

Teradyne

130,000 2,805,400

Tessera Technologies

153,530 5,901,693

Ultra Clean Holdings 2

50,300 372,723

Veeco Instruments 2

17,500 343,525 32,853,369 Software - 1.9%

American Software Cl. A

108,690 1,206,459

ANSYS 1,2,3

95,000 8,797,950

Computer Modelling Group

316,300 2,365,108

Mentor Graphics

179,823 4,754,520

Model N 2

155,387 1,726,350

Monotype Imaging Holdings

130,140 2,877,395

PSI

18,194 270,806

SeaChange International 2

247,069 738,736

SimCorp

10,000 582,450 23,319,774 Technology Hardware, Storage & Peripherals - 0.7%

Diebold 1,3

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

266,600	6,609,014				
Intevac 2					
214,500	1,265,550	7,874,564	<b>Total</b>	211,644,573	<b>Materials 7.6%</b>
	Chemicals - 2.1%				
Dyadic International 2,5					
75,000	112,500				
FutureFuel Corporation					
48,500	547,080				
Hawkins					
86,178	3,734,093				
Innospec					
36,883	2,242,855				
Intrepid Potash 2					
256,498	289,843				
Minerals Technologies					
91,893	6,495,916				
Quaker Chemical					
109,669	11,617,237	25,039,524			Construction Materials - 1.0%
Ash Grove Cement Cl. B 5					
50,518	12,174,838				Containers & Packaging - 0.3%
Mayr-Melnhof Karton					
34,000	3,739,181				Metals & Mining - 4.2%
Alamos Gold Cl. A					
263,300	2,167,491				
Ampco-Pittsburgh					
36,966	409,953				
Constellium Cl. A 2					

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

90,000	648,000
Exeter Resource 2	
240,000	302,400
Ferroglobe	
49,300	445,179
Franco-Nevada Corporation	
127,300	8,894,451
Gold Fields ADR	
370,000	1,794,500
Haynes International	
113,900	4,226,829
Hecla Mining	
321,300	1,831,410
Imdex 2	
700,000	314,349
Lundin Mining 2	
640,000	2,531,804
Major Drilling Group International 2	
406,543	1,967,718
Pretium Resources 2	
165,000	1,694,081
Reliance Steel & Aluminum	
137,240	9,885,397
Royal Gold	
16,600	1,285,338
Seabridge Gold 2	
282,000	3,110,460

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

Synalloy Corporation

178,800 1,675,356

Worthington Industries

148,000 7,108,440 50,293,156 Paper & Forest Products - 0.0%

TFS Corporation

453,967 519,424 **Total** 91,766,123 **Real Estate 3.0%** Real Estate  
 Management & Development - 3.0%

AV Homes 2

66,100 1,099,904

FirstService Corporation

135,100 6,306,468

Forestar Group 2

102,000 1,194,420

FRP Holdings 2

207,936 6,460,572

Kennedy-Wilson Holdings

101,300 2,284,315

Marcus & Millichap 2

251,313 6,571,835

St. Joe Company (The) 2

177,000 3,253,260

Tejon Ranch 2

360,035 8,756,051 **Total** 35,926,825 **Telecommunication Services 0.5%**  
 Wireless Telecommunication Services - 0.5%

Telephone and Data Systems

208,270 5,660,778 **Total** 5,660,778 **Utilities 0.1%** Gas Utilities - 0.1%

Shizuoka Gas

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

110,000	867,912			
Toho Gas				
60,000	561,642	1,429,554	Multi-Utilities - 0.0%	
Just Energy Group 1				
18,520	93,896	<b>Total</b> 1,523,450	<b>Miscellaneous</b> 7 4.4%	<b>Total</b>
53,466,001		<b>TOTAL COMMON STOCKS</b>		
(Cost \$958,463,363)				
1,199,755,422		<b>REPURCHASE AGREEMENT</b> 5.7%	Fixed Income Clearing Corporation,	
0.03% dated 9/30/16, due 10/3/16,				
maturity value \$67,910,170 (collateralized				
by obligations of various U.S. Government				
Agencies, 2.125% due 12/31/22, valued at				
\$69,268,256)				
(Cost \$67,910,000)				
67,910,000		<b>TOTAL INVESTMENTS</b> 105.4%		
(Cost \$1,026,373,363)				
1,267,665,422		<b>LIABILITIES LESS CASH</b>		
<b>AND OTHER ASSETS (5.4)%</b>				
(64,471,879 )		<b>NET ASSETS</b> 100.0%	<b>\$ 1,203,193,543</b>	

1

All or a portion of these securities were pledged as collateral in connection with the Fund's revolving credit agreement at September 30, 2016. Total market value of pledged securities at September 30, 2016, was \$112,115,713.

2 Non-income producing. 3

## Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

At September 30, 2016, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$65,020,180.

4

At September 30, 2016, 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.

5

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

6

A security for which market quotations are not readily available represents 0.1% of net assets. This security has been valued at its fair value under procedures approved by the Fund's Board of Directors. This security is defined as a Level 3 security due to the use of significant unobservable inputs in the determination of fair value.

7

Includes securities first acquired in 2016 and less than 1% of net assets.

**TAX INFORMATION:** The cost of total investments for Federal income tax purposes was \$1,028,710,745. At September 30, 2016, net unrealized appreciation for all securities was \$238,954,677, consisting of aggregate gross unrealized appreciation of \$339,052,580 and aggregate gross unrealized depreciation of \$100,097,903. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

### Valuation of Investments:

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

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

#### Level 1

quoted prices in active markets for identical securities.

#### Level 2

other significant observable inputs (including quoted prices for similar securities, foreign securities that may be fair valued and repurchase agreements). The table below includes all Level 2 securities. 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 September 30, 2016. 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	\$1,094,601,884	\$104,261,475	\$892,063	\$1,199,755,422
Cash Equivalents	67,910,000		67,910,000					

## Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

Certain securities have transferred in and out of Level 1 and Level 2 measurements during the reporting period. The Fund recognizes transfers between levels as of the end of the reporting period. For the nine months ended September 30, 2016, securities valued at \$4,756,595 were transferred from Level 1 to Level 2 and securities valued at \$6,612,409 were transferred from Level 2 to Level 1 within the fair value hierarchy.

Level 3 Reconciliation:

Unrealized	Balance as of 12/31/15	Purchases	Gain (Loss)	Balance as of 9/30/16	Common Stocks
\$167,629	\$1,187,434	\$(463,000)	\$892,063		

### Repurchase Agreements:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The remaining contractual maturity of the repurchase agreement held by the Fund at September 30, 2016 is overnight and continuous.

### Borrowings:

The Fund has entered into a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage Inc. (BNPP). As of September 30, 2016, the Fund has outstanding borrowings of \$70,000,000. During the period ended September 30, 2016, the Fund borrowed an average daily balance of \$70,000,000. The Fund pays a commitment fee of 0.50% per annum on the unused portion of the credit agreement. The credit agreement has a 360-day rolling term that resets daily; however, if the Fund exceeds certain net asset value triggers, the credit agreement may convert to a 60-day rolling term that resets daily. The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding and has granted a security interest in the securities pledged to, and in favor of, BNPP as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the credit agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the credit agreement necessitating the sale of portfolio securities at potentially inopportune times. The credit agreement also permits, subject to certain conditions, BNPP to rehypothecate portfolio securities pledged by the Fund up to the amount of the loan balance outstanding. The Fund continues to receive payments in lieu of dividends and interest on rehypothecated securities. The Fund also has the right under the credit agreement to recall the rehypothecated securities from BNPP on demand. If BNPP fails to deliver the recalled security in a timely manner, the Fund is compensated by BNPP for any fees or losses related to the failed delivery or, in the event a recalled security is not returned by BNPP, the Fund, upon notice to BNPP, may reduce the loan balance outstanding by the amount of the recalled security failed to be returned. The Fund receives a portion of the fees earned by BNPP in connection with the rehypothecation of portfolio securities.

### 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 nine months ended September 30, 2016:

Shares 12/31/15	Market Value 12/31/15	Cost of Purchases	Cost of Sales	Realized Gain (Loss)	Dividend Income	Shares 9/30/16	Market Value 9/30/16	Affiliated Company
								Stanley Furniture
1,012,235	\$265,000	\$10,000	\$1,140,294	912,235	\$1,632,900	444,200	\$5,512,522	
111,050	444,200	6,996,150	\$8,336,658	\$10,000	\$1,251,344		\$8,629,050	Timberland Bancorp

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



Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

Item 2 - Controls and Procedures

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

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

Item 3 - Exhibits

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

SIGNATURES

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

Royce Value Trust, Inc.

By:

/s/ Christopher D. Clark      Christopher D. Clark    President, Royce Value Trust, Inc.    Date: November 21, 2016

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

By:    /s/ Christopher D. Clark      Christopher D. Clark    President, Royce Value Trust, Inc.    Date: November 21, 2016    By:    /s/ Peter  
K. Hoglund      Peter K. Hoglund    Treasurer, Royce Value Trust, Inc.    Date: November 21, 2016