

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

ROYCE VALUE TRUST INC

Form N-Q

November 24, 2014

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, LLC

745 Fifth Avenue

New York, NY 10151

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

Date of fiscal year end: 12/31/2014

Date of reporting period: 9/30/2014

---

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

Item 1 - Schedule of Investments

SCHEDULE OF INVESTMENTS  
ROYCE VALUE TRUST  
SEPTEMBER 30, 2014 (UNAUDITED)

<b>SHARES</b>	<b>VALUE</b>	<b>COMMON STOCKS</b>	<b>103.0%</b>	<b>Consumer Discretionary</b>	<b>12.0%</b>	<b>Auto</b>
<b>Components - 0.6%</b>						

Drew Industries	17,266	\$ 728,453				
-----------------	--------	------------	--	--	--	--

Fuel Systems Solutions 1	40,000	356,400				
--------------------------	--------	---------	--	--	--	--

Gentex Corporation	118,205	3,164,348				
--------------------	---------	-----------	--	--	--	--

Selamat Sempurna	7,867,600	2,928,155				
------------------	-----------	-----------	--	--	--	--

Standard Motor Products	14,152	487,253				
-------------------------	--------	---------	--	--	--	--

---

7,664,609

---

**Automobiles - 0.9%**

Thor Industries 2	117,320	6,041,980				
-------------------	---------	-----------	--	--	--	--

Winnebago Industries 1	211,400	4,602,178				
------------------------	---------	-----------	--	--	--	--

---

10,644,158

---

**Distributors - 0.3%**

Core-Mark Holding Company	8,400	445,536				
---------------------------	-------	---------	--	--	--	--

Weyco Group	97,992	2,460,579				
-------------	--------	-----------	--	--	--	--

---

2,906,115

---

**Diversified Consumer Services - 1.4%**

American Public Education 1	33,100	893,369				
-----------------------------	--------	---------	--	--	--	--

Benesse Holdings	40,000	1,312,970				
------------------	--------	-----------	--	--	--	--

Career Education 1	20,000	101,600				
--------------------	--------	---------	--	--	--	--

Collectors Universe	72,300	1,590,600				
---------------------	--------	-----------	--	--	--	--

Lincoln Educational Services	655,800	1,842,798				
------------------------------	---------	-----------	--	--	--	--

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

MegaStudy	15,000	965,174
Regis Corporation 1,2	233,800	3,731,448
Sotheby s	138,200	4,936,504
Universal Technical Institute	140,432	1,313,039

---

16,687,502

---

Hotels, Restaurants & Leisure - 0.0%

Ambassadors Group 1	32,100	118,770
Tropicana Entertainment 1,3	6,000	100,800

---

219,570

---

Household Durables - 2.9%

De Longhi	45,000	905,986
Ekornes	80,000	949,453
Ethan Allen Interiors	320,800	7,314,240
Flexsteel Industries	24,800	836,504
Forbo Holding	700	715,251
Garmin	17,562	913,049
Harman International Industries	57,200	5,607,888
Lifetime Brands	54,426	833,262
Mohawk Industries 1,2	52,600	7,091,532
Natuzzi ADR 1	2,096,300	4,255,489
NVR 1	2,600	2,938,052
Stanley Furniture 1,4	1,012,235	2,839,319

---

35,200,025

---

Internet & Catalog Retail - 0.3%

Blue Nile 1	60,900	1,738,695
-------------	--------	-----------

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

Manutan International 20,000 1,021,303

Takkt

35,000 597,233

---

3,357,231

---

Leisure Products - 1.0%

Beneteau 1 45,000 718,992

LeapFrog Enterprises Cl. A 1 50,000 299,500

Nautilus 1 803,900 9,622,683

Shimano 12,500 1,520,401

Smith & Wesson Holding Corporation 1 39,300 370,992

---

12,532,568

---

Media - 1.3%

E.W. Scripps Company Cl. A 1 53,300 869,323

Media Chinese International 7,650,000 2,098,765

Morningstar 84,600 5,744,340

Pico Far East Holdings 6,575,000 1,481,838

RLJ Entertainment 1 35,600 137,772

SinoMedia Holding 500,000 304,578

Television Broadcasts 308,400 1,834,946

Wiley (John) & Sons Cl. A 48,200 2,704,502

---

15,176,064

---

Multiline Retail - 0.3%

Dollar Tree 1 17,150 961,600

New World Department Store China 5,777,200 2,008,853

---

2,970,453

---

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

Specialty Retail - 1.5%

Advance Auto Parts	7,500	977,250
Aeropostale 1	10,000	32,900
Ascena Retail Group 1	190,705	2,536,377
Bed Bath & Beyond 1	12,700	836,041
Finish Line (The) Cl. A	36,400	911,092
Genesco 1	42,225	3,156,319
I.T	1,127,000	381,721
Lewis Group	250,000	1,251,911
Oriental Watch Holdings	543,000	122,378
Ross Stores	4,730	357,493
Sears Hometown and Outlet Stores 1	10,400	161,200
Signet Jewelers	8,000	911,280
Stein Mart	167,800	1,938,090
Systemax 1	194,000	2,419,180
Tilly's Cl. A 1	34,100	256,432
TravelCenters of America LLC 1	62,500	617,500
West Marine 1	131,100	1,179,900
Wet Seal (The) Cl. A 1	63,200	33,212
<hr/>		
	18,080,276	
<hr/>		

Textiles, Apparel & Luxury Goods - 1.5%

Asia Brands	117,100	124,935
Crown Crafts	247,241	1,841,945
Culp	55,500	1,007,325
Daphne International Holdings	3,912,800	1,980,373
Grendene	200,000	1,389,031

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

Huvis Corporation 18,600 215,039

J.G. Boswell Company 3 2,292 2,422,644

Movado Group 65,181 2,154,884

Pacific Textiles Holdings 750,000 924,358

Stella International Holdings 350,000 908,260

Van de Velde 22,500 1,092,981

Wolverine World Wide 2 109,600 2,746,576

YGM Trading 771,600 1,689,305

---

18,497,656

---

**Total** 143,936,227

---

**Consumer Staples 2.0%**      **Beverages - 0.0%**

Crimson Wine Group 1,3 11,876 109,853

---

**Food & Staples Retailing - 0.1%**

FamilyMart 35,000 1,335,537

---

**Food Products - 1.7%**

Alico 49,000 1,866,900

Asian Plantations 1 58,400 205,918

Cal-Maine Foods 20,848 1,862,352

Farmer Bros. 1 43,900 1,270,905

Industrias Bachoco ADR 34,100 2,037,134

Lancaster Colony 33,000 2,814,240

Seaboard Corporation 1 200 534,998

Seneca Foods Cl. A 1 200,393 5,731,240

Seneca Foods Cl. B 1 13,840 412,432

Sipef 5,200 344,813

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

Tootsie Roll Industries 124,135 3,474,538

Waterloo Investment Holdings 1,5 598,676 227,497

---

20,782,967

---

Personal Products - 0.2%

Nu Skin Enterprises Cl. A 49,700 2,237,991

---

**Total** 24,466,348

---

**Diversified Investment Companies 0.2%** Closed-End Funds - 0.2%

RIT Capital Partners 109,500 2,460,371

---

**Total** 2,460,371

---

**Energy 4.7%** Energy Equipment & Services - 3.7%

Cal Dive International 1 456,250 442,562

CARBO Ceramics 41,000 2,428,430

Ensign Energy Services 89,000 1,168,972

Helmerich & Payne 38,195 3,738,145

ION Geophysical 1 361,500 1,008,585

Oceaneering International 4,000 260,680

Oil States International 1 59,823 3,703,044

Pason Systems 221,200 6,184,001

SEACOR Holdings 1 109,675 8,203,690

Steel Excel 1,3 156,880 4,745,620

TGS-NOPEC Geophysical 138,170 3,516,214

Tidewater 88,300 3,446,349

Trican Well Service 65,200 762,641

Unit Corporation 1 79,400 4,656,810

---

44,265,743

---

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

Oil, Gas & Consumable Fuels - 1.0%

Cimarex Energy 61,300 7,756,289

Contango Oil & Gas 1 7,000 232,680

Harvest Natural Resources 1 13,000 47,710

Resolute Energy 1,2,6 273,134 1,712,550

World Fuel Services 12,500 499,000

WPX Energy 1 110,000 2,646,600

---

12,894,829

---

**Total** 57,160,572

---

**Financials 16.2%**      **Banks - 2.1%**

Bank of N.T. Butterfield & Son 1,784,161 3,568,322

BCB Holdings 1 209,426 41,590

Farmers & Merchants Bank of Long

Beach 3 1,200 7,140,000

Fauquier Bankshares 160,800 2,572,800

First Citizens BancShares Cl. A 30,527 6,613,064

Mechanics Bank 3 200 4,900,000

---

24,835,776

---

Capital Markets - 7.4%

Affiliated Managers Group 1 34,700 6,952,492

AllianceBernstein Holding L.P. 142,000 3,693,420

Artisan Partners Asset Management Cl. A 51,300 2,670,165

ASA Gold and Precious Metals 183,601 2,159,148

Ashmore Group 792,500 3,957,065

Aurelius 9,300 332,422



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

CETIP - Mercados Organizados 430,000 5,322,848

Cowen Group 1 761,158 2,854,343

Dundee Corporation Cl. A 1 182,800 2,769,870

Eaton Vance 2 81,000 3,056,130

Edmond de Rothschild (Suisse) 83 1,321,462

Federated Investors Cl. B 344,890 10,125,970

GAMCO Investors Cl. A 20,200 1,428,948

Jupiter Fund Management 230,000 1,325,906

Lazard Cl. A 105,905 5,369,384

MVC Capital 294,200 3,165,592

Paris Orleans 330,919 7,312,340

Qalaa Holdings 1 8,799,921 5,329,146

RHJ International 1 565,000 2,785,273

SEI Investments 241,600 8,736,256

Sprott 590,000 1,496,138

U.S. Global Investors Cl. A 661,751 2,349,216

Value Partners Group 5,103,000 3,739,424

Westwood Holdings Group 23,460 1,329,947

---

89,582,905

---

[Consumer Finance - 0.1%](#)

EZCORP Cl. A 1 181,000 1,793,710

---

[Diversified Financial Services - 1.2%](#)

Banca Finnat Euramerica 1,060,000 629,118

HF2 Financial Management Cl. A 1 292,300 3,039,920

MarketAxess Holdings 100,000 6,186,000

PICO Holdings 1 100,400 2,002,980

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

Sofina 19,000 2,084,943

---

13,942,961

---

Insurance - 2.5%

Alleghany Corporation 1 6,499 2,717,557

E-L Financial 16,500 10,180,365

Erie Indemnity Cl. A 50,000 3,790,500

Greenlight Capital Re Cl. A 1 21,061 682,587

Independence Holding Company 349,423 4,643,832

Lancashire Holdings 115,000 1,193,166

Platinum Underwriters Holdings 44,000 2,678,280

Primerica 78,000 3,761,160

---

29,647,447

---

Real Estate Investment Trusts (REITs) - 0.2%

BRT Realty Trust 1 1,650 12,375

CBS Outdoor Americas 85,000 2,544,900

---

2,557,275

---

Real Estate Management & Development - 2.1%

Altisource Portfolio Solutions 1 9,000 907,200

Brasil Brokers Participacoes 91,400 123,597

Consolidated-Tomoka Land 59,197 2,904,797

E-House (China) Holdings ADR 105,700 1,006,264

Forestar Group 1 102,000 1,807,440

Hopefluent Group Holdings 850,000 251,776

Jones Lang LaSalle 4,910 620,329

Kennedy-Wilson Holdings 101,300 2,427,148

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

Midland Holdings 1 2,500,000 1,220,242

St. Joe Company (The) 1,2,6 197,000 3,926,210

Tejon Ranch 1 342,600 9,606,504

Tejon Ranch (Warrants) 1 86,336 173,535

---

24,975,042

---

Thriffs & Mortgage Finance - 0.6%

Genworth MI Canada 58,915 1,862,218

PennyMac Financial Services Cl. A 1 50,000 732,500

Timberland Bancorp 4 444,200 4,672,984

Vestin Realty Mortgage II 1 53,557 241,007

---

7,508,709

---

**Total** 194,843,825

---

**Health Care 5.8%**      **Biotechnology - 0.6%**

ARIAD Pharmaceuticals 1 185,250 1,000,350

ArQule 1 130,000 145,600

Coronado Biosciences 1 170,000 357,000

Genomic Health 1 33,000 934,230

Green Cross 7,500 906,183

Myriad Genetics 1,2,6 85,508 3,298,044

Rigel Pharmaceuticals 1 63,000 122,220

Synthetic Biologics 1 50,000 89,000

ZIOPHARM Oncology 1,2,6 58,000 153,120

---

7,005,747

---

Health Care Equipment & Supplies - 2.2%

Allied Healthcare Products 1 84,725 169,450

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

Analogic Corporation 38,135 2,439,115

AngioDynamics 1,2 67,028 919,624

Atrion Corporation 19,054 5,811,660

bioMerieux 8,500 880,024

Cerus Corporation 1 290,000 1,162,900

CONMED Corporation 81,500 3,002,460

DENTSPLY International 21,618 985,781

Derma Sciences 1 25,000 208,250

DiaSorin 32,500 1,219,980

IDEXX Laboratories 1,2,6 66,411 7,825,208

Invacare Corporation 65,000 767,650

Synergetics USA 1,2 278,690 950,333

Urologix 1,3 48,026 4,803

---

26,347,238

---

[Health Care Providers & Services - 0.4%](#)

Bio-Reference Laboratories 1,2 12,000 336,720

Landauer 75,500 2,492,255

MWI Veterinary Supply 1 10,000 1,484,000

---

4,312,975

---

[Health Care Technology - 0.1%](#)

Medidata Solutions 1 40,000 1,771,600

[Life Sciences Tools & Services - 1.5%](#)

Bio-Rad Laboratories Cl. A 1 20,933 2,373,802

PAREXEL International 1 165,800 10,460,322

PerkinElmer 39,000 1,700,400

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

Techne Corporation 37,843 3,540,213

---

18,074,737

---

Pharmaceuticals - 1.0%

Adcock Ingram Holdings 1 28,300 120,948

Biodel 1 20,100 33,567

Boiron 10,500 877,283

Lannett Company 1 41,155 1,879,960

Medicines Company (The) 1 189,283 4,224,797

Recordati 45,000 737,748

Santen Pharmaceutical 20,000 1,119,672

Stallergenes 18,000 1,212,680

Vetoquinol 25,000 1,138,324

Virbac 6,000 1,262,166

---

12,607,145

---

**Total** 70,119,442

---

**Industrials 28.7%**

**Aerospace & Defense - 2.2%**

Cubic Corporation 12,354 578,167

Curtiss-Wright 5,550 365,856

Ducommun 1 117,200 3,212,452

HEICO Corporation 262,938 12,279,205

HEICO Corporation Cl. A 80,808 3,256,562

Hexcel Corporation 1 47,500 1,885,750

Magellan Aerospace 120,300 1,244,946

Moog Cl. A 1 25,000 1,710,000

Teledyne Technologies 1 20,600 1,936,606

---

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

26,469,544

---

Air Freight & Logistics - 2.4%

Expeditors International of Washington 158,900 6,448,162

Forward Air 209,750 9,403,092

Hub Group Cl. A 1,2 149,400 6,055,182

UTi Worldwide 1 635,400 6,754,302

---

28,660,738

---

Building Products - 1.1%

American Woodmark 1 117,135 4,317,596

Burnham Holdings Cl. B 3 36,000 658,800

Simpson Manufacturing 275,300 8,024,995

---

13,001,391

---

Commercial Services & Supplies - 2.2%

Brady Corporation Cl. A 95,900 2,151,996

CompX International Cl. A 211,100 2,174,330

Copart 1 178,360 5,585,344

Heritage-Crystal Clean 1 88,241 1,311,261

Kaba Holding 2,400 1,116,162

Kimball International Cl. B 286,180 4,307,009

Ritchie Bros. Auctioneers 400,384 8,964,598

UniFirst Corporation 2,700 260,793

---

25,871,493

---

Construction & Engineering - 2.1%

EMCOR Group 149,400 5,970,024

Integrated Electrical Services 1 677,482 5,589,226

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

Jacobs Engineering Group 1,2,6 81,400 3,973,948

KBR 407,900 7,680,757

Sterling Construction 1 305,671 2,344,497

---

25,558,452

---

Electrical Equipment - 2.6%

Elektrobudowa 20,000 482,095

EnerSys 44,900 2,632,936

Franklin Electric 209,200 7,267,608

Global Power Equipment Group 211,374 3,149,473

GrafTech International 1 344,838 1,579,358

Powell Industries 108,700 4,441,482

Preformed Line Products 91,600 4,832,816

Regal Beloit 100,000 6,425,000

Vicor 1 78,100 734,140

---

31,544,908

---

Industrial Conglomerates - 0.9%

Carlisle Companies 2 30,245 2,431,093

Hopewell Holdings 1,040,000 3,643,084

Raven Industries 192,400 4,694,560

---

10,768,737

---

Machinery - 9.4%

AGCO Corporation 7,800 354,588

Astec Industries 20,000 729,400

Burckhardt Compression Holding 8,400 3,884,571

CB Industrial Product Holding 68,400 102,167

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

Chen Hsong Holdings	1,159,000	317,929
CIRCOR International	56,372	3,795,527
CLARCOR	92,500	5,834,900
Columbus McKinnon	61,575	1,354,034
Donaldson Company	199,959	8,124,334
Eastern Company (The)	16,000	255,680
Graco 2,6	116,376	8,493,121
Hurco Companies	45,952	1,730,552
Hyster-Yale Materials Handling Cl. A	7,545	540,373
IDEX Corporation	67,400	4,877,738
John Bean Technologies	176,936	4,977,210
Kennametal	197,300	8,150,463
Lincoln Electric Holdings	46,360	3,205,099
Lindsay Corporation	45,000	3,363,750
Mueller Industries	25,800	736,332
Mueller Water Products Cl. A	33,600	278,208
NN	197,100	5,266,512
Nordson Corporation	24,296	1,848,197
PMFG 1	388,352	1,941,760
Rational	2,000	594,897
RBC Bearings	47,000	2,664,900
Rotork	18,000	806,846
Semperit AG Holding	38,740	1,785,966
Spirax-Sarco Engineering	19,500	893,367
Sun Hydraulics	67,118	2,522,966
Tecumseh Products 1	46,700	200,810



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

Tennant Company 41,900 2,811,071

Timken Company (The) 29,795 1,263,010

Valmont Industries 66,310 8,947,208

WABCO Holdings 1 43,400 3,947,230

Wabtec Corporation 83,050 6,730,372

Woodward 208,400 9,924,008

---

113,255,096

---

Marine - 0.1%

Kirby Corporation 1,2 10,100 1,190,285

Professional Services - 3.4%

Acacia Research 47,300 732,204

Advisory Board (The) 1,2 150,277 7,001,405

CRA International 1 9,738 247,637

Exponent 12,700 900,176

Heidrick & Struggles International 167,811 3,446,838

Huron Consulting Group 1 16 976

ICF International 1 71,256 2,193,972

Insperty 91,000 2,487,940

ManpowerGroup 91,958 6,446,256

On Assignment 1 350,400 9,408,240

Robert Half International 16,942 830,158

RPX Corporation 1 30,500 418,765

Towers Watson & Co. Cl. A 69,200 6,885,400

Volt Information Sciences 1 2,500 22,875

---

41,022,842

---

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

Road & Rail - 1.5%

Genesee & Wyoming Cl. A 1	20,000	1,906,200
Landstar System	99,400	7,175,686
Patriot Transportation Holding 1	212,958	7,223,536
Trancom	8,000	359,243
Universal Truckload Services	78,916	1,913,713

---

18,578,378

---

Trading Companies & Distributors - 0.7%

Aceto Corporation	58,700	1,134,084
Kloeckner & Co 1	31,300	430,717
MISUMI Group	34,500	1,041,213
MSC Industrial Direct Cl. A 2	67,323	5,753,423

---

8,359,437

---

Transportation Infrastructure - 0.1%

Wesco Aircraft Holdings 1	68,400	1,190,160
---------------------------	--------	-----------

---

**Total** 345,471,461

---

**Information Technology 20.0%**

Communications Equipment - 1.1%

ADTRAN	357,973	7,349,186
Bel Fuse Cl. B	28,126	695,837
Comba Telecom Systems Holdings	1,213,900	548,728
Comtech Telecommunications	47,600	1,768,340
Ellies Holdings 1	643,300	100,991
EVS Broadcast Equipment	15,000	523,282
Finisar Corporation 1	109,000	1,812,670
Plantronics	2,111	100,863

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

UTStarcom Holdings 1 89,600 274,176

---

13,174,073

---

[Electronic Equipment, Instruments & Components - 8.8%](#)

Agilysys 1 165,125 1,936,916

Anixter International 2 61,795 5,242,688

Avnet 16,400 680,600

AVX Corporation 44,600 592,288

Benchmark Electronics 1 254,900 5,661,329

Cognex Corporation 1 139,600 5,621,692

Coherent 1 155,416 9,537,880

Dolby Laboratories Cl. A 1 80,200 3,351,558

Domino Printing Sciences 90,000 891,471

DTS 1 207,000 5,226,750

FEI Company 86,600 6,531,372

FLIR Systems 262,600 8,229,884

GSI Group 1 37,000 425,130

Hollysys Automation Technologies 1 49,482 1,112,850

IPG Photonics 1,2,6 70,730 4,864,809

Maxwell Technologies 1 14,977 130,599

National Instruments 251,850 7,789,721

Newport Corporation 1 536,000 9,497,920

PC Connection 16,301 349,982

Perceptron 357,700 3,501,883

Plexus Corporation 1 176,100 6,503,373

Richardson Electronics 543,732 5,431,883

Rofin-Sinar Technologies 1 252,281 5,817,600

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

Rogers Corporation 1	57,866	3,168,742
TTM Technologies 1,2	211,400	1,439,634
Vaisala Cl. A	30,320	800,380
Vishay Precision Group 1	74,826	1,117,900

---

105,456,834

---

Internet Software & Services - 1.3%

Care.com 1	267,900	2,183,385
Conversant 1	137,800	4,719,650
j2 Global	36,000	1,776,960
QuinStreet 1	560,815	2,327,382
RealNetworks 1	278,750	1,937,313
Spark Networks 1	85,200	395,328
Support.com 1	556,899	1,202,902
United Online 1	27,571	301,902
Vistaprint 1,2,6	24,000	1,314,960

---

16,159,782

---

IT Services - 3.0%

Computer Task Group	75,000	832,500
Convergys Corporation	121,000	2,156,220
eClerx Services	35,000	786,310
Fiserv 1	9,080	586,886
Hackett Group (The)	1,336,596	7,966,112
Innodata 1	274,461	837,106
ManTech International Cl. A	35,400	954,030
MAXIMUS	179,000	7,183,270

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

Metrofile Holdings	1,661,228	714,095
NeuStar Cl. A 1	29,287	727,196
Sapient Corporation 1	553,102	7,743,428
Sykes Enterprises 1	152,624	3,049,428
Teradata Corporation 1	10,500	440,160
Unisys Corporation 1	94,000	2,200,540

---

36,177,281

---

[Semiconductors & Semiconductor Equipment - 3.1%](#)

Amtech Systems 1	166,000	1,776,200
Brooks Automation	165,600	1,740,456
Cabot Microelectronics 1	18,244	756,214
CEVA 1	38,000	510,720
Cirrus Logic 1	122,000	2,543,700
Diodes 1	242,250	5,794,620
Entropic Communications 1	105,000	279,300
Exar Corporation 1	157,576	1,410,305
Fairchild Semiconductor International 1	174,000	2,702,220
Integrated Silicon Solution	135,900	1,867,266
Kopin Corporation 1	192,200	653,480
Lam Research	8,500	634,950
Microsemi Corporation 1	25,000	635,250
MKS Instruments	137,000	4,573,060
Nanometrics 1	132,000	1,993,200
Photronics 1	115,000	925,750
Silicon Image 1	115,000	579,600
Skyworks Solutions	3,300	191,565

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

STR Holdings 1 90,000 130,500

Teradyne 228,000 4,420,920

Tessera Technologies 28,225 750,220

Veeco Instruments 1,2 80,500 2,813,475

---

37,682,971

---

Software - 1.6%

Actuate Corporation 1 441,948 1,723,597

American Software Cl. A 204,990 1,808,012

ANSYS 1,2,6 95,000 7,188,650

Aspen Technology 1 42,100 1,588,012

Blackbaud 31,400 1,233,706

Computer Modelling Group 20,000 207,867

Envivio 1 238,000 437,920

ePlus 1 20,300 1,137,815

Mentor Graphics 21,453 439,679

SeaChange International 1 353,369 2,459,448

SimCorp 18,000 528,374

TeleNav 1 24,197 162,120

---

18,915,200

---

Technology Hardware, Storage & Peripherals - 1.1%

Avid Technology 1,3 38,000 383,800

BlackBerry 1 8,000 79,520

Diebold 249,100 8,798,212

Intevac 1 188,800 1,259,296

Silicon Graphics International 1 124,200 1,146,366

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

Western Digital 2 17,690 1,721,591

---

13,388,785

---

**Total** 240,954,926

---

**Materials 7.7%**      **Chemicals - 2.4%**

Cabot Corporation 84,609 4,295,599

Fufeng Group 311,300 153,949

Hawkins 86,178 3,098,961

Innospec 94,928 3,407,915

Intrepid Potash 1,2,6 140,000 2,163,000

KMG Chemicals 71,700 1,167,276

Minerals Technologies 64,223 3,963,201

OM Group 33,405 866,860

Quaker Chemical 44,179 3,167,192

Rockwood Holdings 29,000 2,217,050

Sensient Technologies 6,793 355,614

Stepan Company 6,900 306,222

Umicore 60,000 2,624,745

Valspar Corporation (The) 1,200 94,788

Westlake Chemical 8,140 704,843

---

28,587,215

---

**Construction Materials - 1.0%**

Ash Grove Cement Cl. B 3 50,518 10,709,816

Mardin Cimento Sanayii 1 491,700 1,041,046

---

11,750,862

---

**Containers & Packaging - 0.7%**

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

Greif Cl. A 112,344 4,921,790

Mayr-Melnhof Karton 38,000 4,036,457

---

8,958,247

---

Metals & Mining - 3.4%

AuRico Gold 132,000 460,680

Central Steel & Wire 3 4,862 3,743,740

Exeter Resource 1 475,000 285,000

Fresnillo 22,500 277,217

Globe Specialty Metals 20,000 363,800

Gold Fields ADR 615,000 2,398,500

Hecla Mining 960,000 2,380,800

IAMGOLD Corporation 1 510,000 1,407,600

Imdex 1 1,391,766 852,993

Kirkland Lake Gold 1 90,000 397,785

Maharashtra Seamless 150,000 779,631

Major Drilling Group International 341,900 2,014,858

Medusa Mining 1 75,600 55,270

Pan American Silver 225,430 2,475,221

Pretium Resources 1 196,000 1,023,796

Reliance Steel & Aluminum 154,420 10,562,328

Saracen Mineral Holdings 1 237,072 74,724

Schnitzer Steel Industries Cl. A 100,000 2,405,000

Sims Metal Management 16,000 157,039

Synalloy Corporation 178,800 3,111,120

Victoria Gold 1 550,000 61,387

Vista Gold 1 124,000 50,865



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

Worthington Industries 148,000 5,508,560

40,847,914

Paper & Forest Products - 0.2%

Glatfelter 28,400 623,380

Qunxing Paper Holdings 1,5 3,296,000 42,448

Schweitzer-Mauduit International 31,648 1,307,379

1,973,207

**Total** 92,117,445

**Telecommunication Services** 0.7% Wireless Telecommunication Services - 0.7%

Spok Holdings 28,300 368,183

Telephone and Data Systems 338,270 8,104,949

**Total** 8,473,132

**Utilities** 0.1% Gas Utilities - 0.1%

UGI Corporation 23,250 792,593

**Total** 792,593

**Miscellaneous** 4.9% **Total** 59,208,984

**TOTAL COMMON STOCKS**

(Cost \$964,463,285)

1,240,005,326

**PREFERRED STOCK** 0.1%

Seneca Foods Conv. 1,5

50,000 1,287,000

(Cost \$724,063)

1,287,000

**REPURCHASE AGREEMENT 1.0%** Fixed Income Clearing Corporation,

0.00% dated 9/30/14, due 10/1/14,

maturity value \$12,501,000 (collateralized

by obligations of various U.S. Government

Agencies, 1.25% due 10/31/18, valued at

\$12,754,781)

(Cost \$12,501,000)

12,501,000

**TOTAL INVESTMENTS 104.1%**

(Cost \$977,688,348)

1,253,793,326

**LIABILITIES LESS CASH**

**AND OTHER ASSETS (4.1)%**

(49,317,062 )

**NET ASSETS 100.0% \$ 1,204,476,264**

1  
Non-income producing.

2  
All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at September 30, 2014. Total market value of pledged securities at September 30, 2014, was \$80,555,945.

3  
These securities are defined as Level 2 securities due to fair value being based on quoted prices for similar securities.

4  
At September 30, 2014, 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  
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.

6

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

At September 30, 2014, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$24,456,321.

7

Includes securities first acquired in 2014 and less than 1% of net assets.

**TAX INFORMATION:** The cost of total investments for Federal income tax purposes was \$979,148,391. At September 30, 2014, net unrealized appreciation for all securities was \$274,644,935, consisting of aggregate gross unrealized appreciation of \$348,883,982 and aggregate gross unrealized depreciation of \$74,239,047. 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, 2014. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>		\$ 1,204,815,506	\$ 34,919,875	\$ 269,945	\$ 1,240,005,326
Common Stocks								
Preferred Stocks	1,287,000		1,287,000	Cash Equivalents		12,501,000	12,501,000	

Level 3 Reconciliation:

	<b>Realized and Unrealized</b>		<b>Balance as of 12/31/13</b>	<b>Sales</b>	<b>Gain (Loss)</b>	<b>Balance as of 9/30/14</b>
Common Stocks	\$ 131,709	\$	\$ 138,236	\$ 269,945	Preferred Stocks	1,578,555
						72,406
						(219,149)
						1,287,000

### 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

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

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.

### **Borrowings:**

As of September 30, 2014, the Fund has outstanding borrowings of \$45,000,000 with BNP Paribas Prime Brokerage Inc. (BNPP). During the period ended September 30, 2014, the Fund borrowed an average daily balance of \$63,168,498. 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 will be compensated by BNPP for any fees or losses related to the failed delivery or, in the event a recalled security will not be 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 will receive 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, 2014:

<b>Shares</b>	<b>Market Value</b>	<b>Cost of</b>	<b>Cost of</b>	<b>Realized</b>	<b>Dividend</b>	<b>Shares</b>	<b>Market Value</b>	<b>Affiliated Company</b>	<b>12/31/13</b>
<b>12/31/13</b>	<b>Purchases</b>	<b>Sales</b>	<b>Gain (Loss)</b>	<b>Income</b>	<b>9/30/14</b>	<b>9/30/14</b>			
			Timberland Bancorp	444,200	4,273,204		57,746	444,200	
\$	1,012,235	\$ 2,839,319							\$ 2,549,923
4,672,984		\$ 4,465,204		\$ 57,746					\$ 7,512,303

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

Item 2 - Controls and Procedures

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

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

Item 3 - Exhibits

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

---

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

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/ Charles M. Royce Charles M. Royce President, Royce Value Trust, Inc. Date: November 24, 2014

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/ Charles M. Royce Charles M. Royce President, Royce Value Trust, Inc. Date: November 24, 2014

By:

/s/ John D. Diederich John D. Diederich Treasurer, Royce Value Trust, Inc. Date: November 24, 2014