

ROYCE VALUE TRUST INC  
Form N-Q  
May 27, 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: 3/31/2014

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Item 1 Schedule of Investments

SCHEDULE OF INVESTMENTS  
ROYCE VALUE TRUST  
MARCH 31, 2014 (UNAUDITED)

SHARES	VALUE	COMMON STOCKS	90.9%	Consumer Discretionary	10.3%
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Auto Components - 0.6%

Drew Industries 16,191 \$ 877,552

Gentex Corporation 1 79,200 2,497,176

Lear Corporation 7,100 594,412

Selamat Sempurna 8,267,600 2,935,551

Standard Motor Products 38,152 1,364,697

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8,269,388

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Automobiles - 1.0%

Thor Industries 1 112,100 6,844,826

Winnebago Industries 2 211,400 5,790,246

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12,635,072

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Distributors - 0.9%

Core-Mark Holding Company 7,800 566,280

Genuine Parts 7,700 668,745

LKQ Corporation 2 297,200 7,831,220

Weyco Group 97,992 2,647,744

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11,713,989

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Diversified Consumer Services - 1.0%

Benesse Holdings 40,000 1,526,460

Career Education 2 22,000 164,120

MegaStudy 15,000 1,005,452

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Regis Corporation 1,2,3 233,800 3,203,060

Sotheby s 1 118,700 5,169,385

Universal Technical Institute 125,432 1,624,344

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12,692,821

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[Hotels, Restaurants & Leisure - 0.0%](#)

Ambassadors Group 2 32,100 127,116

Carrianna Group Holdings 570,200 109,533

EIH 170,800 206,093

Tropicana Entertainment 2,4 6,000 109,860

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552,602

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[Household Durables - 2.3%](#)

De Longhi 45,000 1,013,474

Ekornes 85,000 1,348,175

Ethan Allen Interiors 320,800 8,164,360

Forbo Holding 1,200 1,261,057

Garmin 5,562 307,356

Harman International Industries 66,800 7,107,520

Mohawk Industries 1,2 53,400 7,261,332

NVR 2 2,900 3,326,300

Stanley Furniture 2 50,000 137,000

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29,926,574

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[Internet & Catalog Retail - 0.2%](#)

Manutan International 20,000 1,424,695

Takkt 35,000 771,991

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2,196,686

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Leisure Products - 0.4%

Beneteau 2 52,500 846,759

Nautilus 2 292,300 2,814,849

Shimano 13,400 1,345,353

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5,006,961

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Media - 1.3%

Asian Pay Television Trust 230,000 135,413

E.W. Scripps Company Cl. A 2 65,200 1,155,344

Media Chinese International 6,650,000 1,854,563

Morningstar 84,600 6,685,092

Pico Far East Holdings 8,475,000 2,419,055

RLJ Entertainment 2 15,072 67,221

Television Broadcasts 268,300 1,613,959

Wiley (John) & Sons Cl. A 56,400 3,250,896

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17,181,543

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Multiline Retail - 0.2%

Dollar Tree 2 4,150 216,547

New World Department Store China 4,715,700 2,274,919

Sears Holdings 2 20,000 955,200

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3,446,666

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Specialty Retail - 1.5%

Advance Auto Parts 6,700 847,550

Aeropostale 2 10,000 50,200

American Eagle Outfitters 25,300 309,672

Ascena Retail Group 1,2 147,400 2,547,072

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Children s Place Retail Stores	13,500	672,435
Finish Line (The) Cl. A	27,600	747,684
GameStop Corporation Cl. A	14,600	600,060
Genesco 2	35,900	2,677,063
Hour Glass (The)	75,000	99,691
I.T	557,000	146,494
Lewis Group	250,000	1,374,836
Oriental Watch Holdings	543,000	135,149
Ross Stores	4,730	338,431
Sears Hometown and Outlet Stores 2	10,400	245,960
Signet Jewelers	12,500	1,323,250
Stein Mart	167,800	2,350,878
Systemax 2	194,000	2,892,540
TravelCenters of America LLC 2	36,600	298,290
West Marine 2	131,100	1,490,607
Wet Seal (The) Cl. A 2	63,200	83,424

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19,231,286

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[Textiles, Apparel & Luxury Goods - 0.9%](#)

Asia Brands	117,100	143,847
Daphne International Holdings	3,000,000	1,224,931
Grendene	200,000	1,368,004
Handsome	5,700	141,582
Huvis Corporation	19,700	193,741
J.G. Boswell Company 4	2,292	2,100,618
Pacific Textiles Holdings	750,000	984,363
Stella International Holdings	500,000	1,195,523

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Texwinca Holdings 26,300 28,391

Van de Velde 22,500 1,208,880

Wolverine World Wide 1 95,000 2,712,250

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11,302,130

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**Total** 134,155,718

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**Consumer Staples 1.3%**      **Beverages - 0.0%**

Crimson Wine Group 2,4 11,876 104,984

**Food & Staples Retailing - 0.1%**

FamilyMart 32,500 1,426,589

**Food Products - 1.2%**

Alico 27,000 1,017,900

Asian Plantations 2 50,000 193,713

Cal-Maine Foods 33,448 2,099,865

Industrias Bachoco ADR 39,700 1,732,905

McLeod Russel India 103,800 530,319

Seneca Foods Cl. A 2 163,474 5,146,161

Seneca Foods Cl. B 2 13,751 441,132

Sipef 5,200 430,810

Tootsie Roll Industries 124,136 3,716,620

Waterloo Investment Holdings 2,5 598,676 227,497

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15,536,922

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**Total** 17,068,495

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**Diversified Investment Companies 0.0%**      **Closed-End Funds - 0.0%**

Central Fund of Canada Cl. A 1 13,800 189,888

RIT Capital Partners 13,500 301,347

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**Total** 491,235

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**Energy 5.1%** Energy Equipment & Services - 3.9%

Cal Dive International 2	456,250	775,625
Era Group 1,2,3	13,100	383,961
Helmerich & Payne	112,600	12,111,256
ION Geophysical 2	361,500	1,521,915
Jindal Drilling & Industries	24,000	74,883
Key Energy Services 2	39,000	360,360
Oil States International 2	45,023	4,439,268
Pason Systems	115,500	2,921,194
SEACOR Holdings 2	90,075	7,784,281
Spectrum	20,500	130,002
Steel Excel 2,4	156,880	5,020,160
Superior Energy Services 1	22,100	679,796
TGS-NOPEC Geophysical	134,000	4,392,373
Tidewater	88,300	4,293,146
Trican Well Service	65,200	825,100
Unit Corporation 2	74,900	4,896,962

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50,610,282

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**Oil, Gas & Consumable Fuels - 1.2%**

Cheniere Energy 2	13,200	730,620
Cimarex Energy	61,300	7,301,443
Contango Oil & Gas 2	8,700	415,338
Diamondback Energy 2	6,500	437,515
Hallador Energy	38,000	324,900

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Harvest Natural Resources 2 13,000 48,880

Midstates Petroleum 2 23,000 123,280

PBF Energy Cl. A 10,000 258,000

Resolute Energy 1,2 222,134 1,599,365

Saratoga Resources 2 225,000 303,750

World Fuel Services 7,000 308,700

WPX Energy 2 240,000 4,327,200

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16,178,991

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**Total** 66,789,273

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**Financials 13.3%**      **Banks - 1.9%**

Bank of N.T. Butterfield & Son 1,784,161 3,532,639

Farmers & Merchants Bank of Long Beach 4 1,200 6,900,000

Fauquier Bankshares 160,800 2,458,632

Fidelity Southern 33,232 464,251

First Citizens BancShares Cl. A 36,527 8,793,875

Mechanics Bank 4 200 2,700,000

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24,849,397

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**Capital Markets - 5.4%**

Affiliated Managers Group 2 34,700 6,941,735

AllianceBernstein Holding L.P. 1,3 142,000 3,545,740

Artisan Partners Asset Management Cl. A 45,900 2,949,075

ASA Gold and Precious Metals 188,601 2,523,481

Ashmore Group 681,000 3,779,948

Aurelius 9,300 354,340

Cowen Group 2 801,158 3,533,107



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Eaton Vance 1	81,000	3,090,960
Federated Investors Cl. B 1,3	389,700	11,901,438
GAMCO Investors Cl. A	28,900	2,244,085
Gleacher & Company 2	5,000	56,950
Jupiter Fund Management	75,000	501,998
Lazard Cl. A	114,800	5,405,932
MVC Capital	254,200	3,444,410
Paris Orleans	33,513	831,634
RHJ International 2	520,000	2,617,273
SEI Investments	233,500	7,847,935
Sprott	590,000	1,926,640
U.S. Global Investors Cl. A	661,751	2,124,221
Value Partners Group	5,003,000	3,012,185
Westwood Holdings Group	23,460	1,470,707

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70,103,794

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Consumer Finance - 0.0%

EZCORP Cl. A 2	51,060	550,937
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Diversified Financial Services - 1.1%

Banca Finnat Euramerica	560,000	412,631
HF2 Financial Management Cl. A 2	292,300	2,998,998
MarketAxess Holdings	100,000	5,922,000
Moody s Corporation	1,480	117,394
Pargesa Holding	4,300	372,276
PICO Holdings 2	100,400	2,609,396
Sofina	19,000	2,320,049

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14,752,744

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Insurance - 2.5%

Alleghany Corporation 2	6,499	2,647,563
eHealth 2	10,200	518,160
E-L Financial	16,500	10,820,895
Erie Indemnity Cl. A 1	50,000	3,488,000
Fidelity National Financial	11,700	367,848
Independence Holding Company	349,423	4,689,257
Lancashire Holdings	100,000	1,141,166
MBIA 2	44,800	626,752
Platinum Underwriters Holdings	56,900	3,419,690
Primerica	78,000	3,674,580
Validus Holdings	14,100	531,711

31,925,622

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Real Estate Investment Trusts (REITs) - 0.1%

BRT Realty Trust 2	1,650	11,765
Eurobank Properties Real Estate Investment	68,060	852,644

864,409

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Real Estate Management & Development - 1.8%

Brasil Brokers Participacoes	69,500	156,214
Consolidated-Tomoka Land	60,564	2,439,518
Forestar Group 1,2	102,000	1,815,600
Jones Lang LaSalle	4,210	498,885
Kennedy-Wilson Holdings	98,200	2,210,482
Midland Holdings 2	3,019,700	1,608,840

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St. Joe Company (The) 1,2 167,000 3,214,750

Tejon Ranch 2 342,600 11,590,158

Tejon Ranch (Warrants) 2 50,605 184,708

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23,719,155

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Thriffs & Mortgage Finance - 0.5%

PennyMac Financial Services Cl. A 2 50,000 832,000

Timberland Bancorp 6 444,200 4,752,940

Vestin Realty Mortgage II 2 53,557 289,208

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5,874,148

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**Total** 172,640,206

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**Health Care 5.4%**      **Biotechnology - 0.7%**

Achillion Pharmaceuticals 2 50,000 164,500

Amicus Therapeutics 2 102,300 211,761

ARIAD Pharmaceuticals 2 185,250 1,493,115

ArQule 2 40,000 82,000

Coronado Biosciences 2 85,000 168,300

Cubist Pharmaceuticals 2 6,200 453,530

Genomic Health 2 33,000 869,220

Green Cross 7,500 886,555

Idenix Pharmaceuticals 2 254,208 1,532,874

Myriad Genetics 1,2,3 87,408 2,988,479

Rigel Pharmaceuticals 2 63,000 244,440

Synthetic Biologics 2 50,000 128,500

ZIOPHARM Oncology 1,2,3 58,000 265,640

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9,488,914

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### Health Care Equipment & Supplies - 1.9%

Allied Healthcare Products 2 140,225 318,311

Analogic Corporation 1 38,135 3,131,265

AngioDynamics 1,2 52,123 820,937

Atrion Corporation 16,235 4,970,183

bioMerieux 8,500 932,374

CONMED Corporation 81,500 3,541,175

DENTSPLY International 26,318 1,211,681

Derma Sciences 2 10,000 126,800

DiaSorin 20,000 858,205

IDEXX Laboratories 1,2,3 67,311 8,171,556

Synergetics USA 1,2 85,125 259,631

Urologix 2,4 142,648 21,397

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24,363,515

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### Health Care Providers & Services - 0.4%

Bio-Reference Laboratories 1,2,3 16,200 448,416

Henry Schein 2 4,820 575,363

Landauer 1 75,500 3,422,415

MWI Veterinary Supply 1,2 10,000 1,556,200

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6,002,394

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### Health Care Technology - 0.2%

Medidata Solutions 2 40,000 2,173,600

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### Life Sciences Tools & Services - 1.3%

Bio-Rad Laboratories Cl. A 2 19,688 2,522,427

EPS Corporation 25,000 272,022

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PAREXEL International 2 165,800 8,968,122

PerkinElmer 1 39,000 1,757,340

Techne Corporation 37,843 3,230,657

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16,750,568

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**Pharmaceuticals - 0.9%**

Adcock Ingram Holdings 28,300 158,432

Biodel 2 20,100 54,873

Boiron 15,500 1,259,720

Jazz Pharmaceuticals 2 4,400 610,192

Medicines Company (The) 2 127,600 3,626,392

Recordati 70,000 1,225,953

Samjin Pharmaceutical 11,800 198,573

Santen Pharmaceutical 23,000 1,018,696

Stallergenes 18,000 1,462,114

Vetoquinol 25,000 1,304,779

Virbac 5,000 1,116,634

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12,036,358

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**Total** 70,815,349

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**Industrials 28.1%**      **Aerospace & Defense - 2.5%**

Alliant Techsystems 1 1,800 255,870

B/E Aerospace 2 11,000 954,690

Cubic Corporation 26,454 1,351,006

Curtiss-Wright 7,250 460,665

Ducommun 2 117,200 2,937,032

HEICO Corporation 262,938 15,818,350

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HEICO Corporation Cl. A 80,808 3,507,875

Hexcel Corporation 2 47,500 2,068,150

Magellan Aerospace 114,600 910,166

Moog Cl. A 2 25,000 1,637,750

Orbital Sciences 2 26,300 733,770

Teledyne Technologies 2 20,600 2,004,998

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32,640,322

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[Air Freight & Logistics - 2.0%](#)

Expeditors International of Washington 157,000 6,221,910

Forward Air 209,750 9,671,572

Hub Group Cl. A 1,2 149,400 5,974,506

UTi Worldwide 335,400 3,551,886

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25,419,874

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[Airlines - 0.0%](#)

GOL Linhas Aereas Inteligentes ADR 2 36,400 176,904

[Building Products - 1.1%](#)

American Woodmark 2 117,135 3,942,764

Burnham Holdings Cl. B 4 36,000 675,000

Simpson Manufacturing 275,300 9,726,349

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14,344,113

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[Commercial Services & Supplies - 2.5%](#)

Brink s Company (The) 206,320 5,890,436

CompX International Cl. A 211,100 2,159,553

Copart 2 178,360 6,490,520

Heritage-Crystal Clean 2 59,200 1,073,296

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Kaba Holding 2,500 1,194,941

Kimball International Cl. B 286,180 5,182,720

Metalico 2 60,000 97,800

Moshi Moshi Hotline 11,700 107,380

Ritchie Bros. Auctioneers 400,384 9,661,266

Tetra Tech 2 25,100 742,709

UniFirst Corporation 2,700 296,838

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32,897,459

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[Construction & Engineering - 1.5%](#)

EMCOR Group 149,400 6,990,426

Integrated Electrical Services 2 351,960 2,185,672

Jacobs Engineering Group 1,2,3 84,820 5,386,070

KBR 193,393 5,159,725

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19,721,893

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[Electrical Equipment - 3.2%](#)

EnerSys 46,600 3,228,914

Franklin Electric 209,200 8,895,184

Global Power Equipment Group 217,484 4,325,756

GrafTech International 2 327,938 3,581,083

Graphite India 261,700 388,534

Hubbell Cl. B 1 7,000 839,090

Powell Industries 92,400 5,987,520

Preformed Line Products 91,600 6,279,180

Regal-Beloit 100,000 7,271,000

Vicor 2 38,950 397,290

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41,193,551

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Industrial Conglomerates - 0.7%

Carlisle Companies 1 29,100 2,308,794

Raven Industries 192,400 6,301,100

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8,609,894

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Machinery - 8.9%

AGCO Corporation 12,900 711,564

Astec Industries 21,300 935,283

Burckhardt Compression Holding 8,400 4,373,621

CB Industrial Product Holding 116,200 158,159

Chen Hsong Holdings 1,159,000 348,156

CIRCOR International 57,000 4,179,810

CLARCOR 1 92,500 5,304,875

Columbus McKinnon 2 86,800 2,325,372

Donaldson Company 199,959 8,478,262

Graco 116,376 8,697,942

IDEX Corporation 67,400 4,912,786

John Bean Technologies 70,900 2,190,810

Kennametal 202,100 8,953,030

Lincoln Electric Holdings 46,360 3,338,384

Middleby Corporation 2 19,500 5,152,095

NN 197,100 3,882,870

Nordson Corporation 24,296 1,712,625

Pfeiffer Vacuum Technology 5,000 610,770

PMFG 2 388,352 2,318,462

Rational 2,000 712,239



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RBC Bearings 2 47,000 2,993,900

Rotork 30,000 1,327,680

Sarine Technologies 316,400 625,124

Semperit AG Holding 24,000 1,290,990

Spirax-Sarco Engineering 19,000 917,813

Sun Hydraulics 14,500 627,995

Timken Company (The) 42,800 2,515,784

Valmont Industries 33,700 5,015,908

WABCO Holdings 2 95,100 10,038,756

Wabtec Corporation 155,850 12,078,375

Woodward 208,400 8,654,852

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115,384,292

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Marine - 0.4%

Kirby Corporation 1,2 50,100 5,072,625

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Professional Services - 3.5%

Acacia Research 55,341 845,611

Advisory Board (The) 1,2,3 150,277 9,655,297

CRA International 2 32,138 706,072

Heidrick & Struggles International 225,431 4,524,400

Huron Consulting Group 2 3,816 241,858

ICF International 2 57,921 2,305,835

ManpowerGroup 82,158 6,476,515

On Assignment 2 350,400 13,521,936

Robert Half International 49,072 2,058,570

RPX Corporation 2 25,000 407,000

Towers Watson & Co. Cl. A 34,100 3,889,105

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TrueBlue 2 20,500 599,830

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45,232,029

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Road & Rail - 1.2%

Landstar System 1 99,400 5,886,468

Patriot Transportation Holding 2 212,958 7,677,136

Trancom 4,200 163,529

Universal Truckload Services 68,916 1,991,672

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15,718,805

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Trading Companies & Distributors - 0.5%

Aceto Corporation 31,100 624,799

Kloeckner &Co 2 12,500 184,639

MISUMI Group 25,000 691,379

MSC Industrial Direct Cl. A 1,3 63,748 5,515,477

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7,016,294

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Transportation Infrastructure - 0.1%

Wesco Aircraft Holdings 2 68,400 1,505,484

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**Total** 364,933,539

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**Information Technology** 17.9%

Communications Equipment - 0.7%

ADTRAN 1 258,473 6,309,326

Bel Fuse Cl. B 14,063 307,980

Comba Telecom Systems Holdings 2 450,000 119,038

Comtech Telecommunications 1 30,000 955,800

Ellies Holdings 2 415,300 168,520

EVS Broadcast Equipment 20,000 1,298,323

Plantronics 4,811 213,849

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Sonus Networks 2 74,000 249,380

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9,622,216

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[Electronic Equipment, Instruments & Components - 8.4%](#)

Agilysys 2 165,125 2,212,675

Anixter International 1 61,795 6,273,428

Anxin-China Holdings 516,000 79,830

Avnet 16,400 763,092

AVX Corporation 57,300 755,214

Benchmark Electronics 1,2 156,900 3,553,785

Cognex Corporation 2 139,600 4,726,856

Coherent 2 151,216 9,881,966

Dolby Laboratories Cl. A 1,2 77,500 3,448,750

Domino Printing Sciences 80,000 1,052,186

DTS 2 207,000 4,090,320

FEI Company 88,900 9,158,478

FLIR Systems 271,200 9,763,200

Hollysys Automation Technologies 2 49,482 1,065,842

IPG Photonics 1,2 76,720 5,453,258

Maxwell Technologies 2 55,977 723,223

National Instruments 251,850 7,225,576

Newport Corporation 2 523,500 10,825,980

Perceptron 357,700 4,338,901

Plexus Corporation 2 176,100 7,056,327

Richardson Electronics 469,832 5,055,392

Rofin-Sinar Technologies 2 237,781 5,697,233

Rogers Corporation 2 20,634 1,287,974

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TTM Technologies 1,2 211,400 1,786,330

Vaisala Cl. A 40,320 1,250,010

Vishay Precision Group 2 27,413 476,438

Zebra Technologies Cl. A 1,2 16,758 1,163,173

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109,165,437

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[Internet Software & Services - 0.9%](#)

comScore 2 52,884 1,734,066

Conversant 2 137,800 3,879,070

j2 Global 16,600 830,830

QuinStreet 2 290,628 1,929,770

RealNetworks 2 152,350 1,154,813

Spark Networks 2 25,000 130,750

Support.com 2 111,100 283,305

Trulia 2 10,000 332,000

Vistaprint 1,2,3 24,000 1,181,280

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11,455,884

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[IT Services - 2.8%](#)

Convergys Corporation 121,000 2,651,110

DST Systems 8,600 815,194

eClerx Services 31,400 559,789

Euronet Worldwide 2 15,000 623,850

Fiserv 2 9,080 514,745

Hackett Group (The) 655,000 3,916,900

Innodata 2 89,973 261,822

ManTech International Cl. A 35,400 1,041,114

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MAXIMUS	179,000	8,029,940
Metrofile Holdings	1,661,228	777,688
NeuStar Cl. A 2	43,087	1,400,758
Sapient Corporation 2	553,102	9,435,920
Sykes Enterprises 2	125,524	2,494,162
Teradata Corporation 2	6,400	314,816
Unisys Corporation 2	94,000	2,863,240
Xchanging	39,700	109,823

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35,810,871

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[Semiconductors & Semiconductor Equipment - 3.0%](#)

Aixtron ADR 2	8,758	142,755
ATMI 2	16,145	549,092
Brooks Automation	100,000	1,093,000
Cabot Microelectronics 2	23,309	1,025,596
CEVA 2	19,044	334,413
Diodes 2	234,750	6,131,670
Entegris 2	102,000	1,235,220
Entropic Communications 2	42,000	171,780
Exar Corporation 2	157,576	1,883,033
Fairchild Semiconductor International 2	10,900	150,311
Integrated Silicon Solution 2	155,600	2,419,580
International Rectifier 2	95,000	2,603,000
Kopin Corporation 2	81,100	306,558
Microsemi Corporation 2	25,000	625,750
Miraial	48,900	689,386
MKS Instruments	106,000	3,168,340

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Nanometrics 2	113,700	2,043,189
Power Integrations 1	49,000	3,223,220
Regent Manner International Holdings	750,000	126,711
Skyworks Solutions	23,100	866,712
STR Holdings 2	90,000	143,100
Teradyne 1,2	228,000	4,534,920
Tessera Technologies	44,000	1,039,720
TriQuint Semiconductor 2	110,000	1,472,900
Veeco Instruments 1,2	84,300	3,534,699

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39,514,655

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Software - 1.0%

ANSYS 1,2	95,000	7,316,900
Aspen Technology 2	42,100	1,783,356
Aware 2	12,800	74,112
Blackbaud 1	31,400	982,820
Computer Modelling Group	10,000	263,772
Envivio 2	109,517	338,408
Mentor Graphics	11,753	258,801
MICROS Systems 2	22,700	1,201,511
Nexon	15,300	128,694
SeaChange International 2	12,600	131,544
SimCorp	18,000	730,769
TeleNav 2	43,597	259,838

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13,470,525

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Technology Hardware, Storage & Peripherals - 1.1%

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BlackBerry 2 8,000 64,640

Diebold 253,200 10,100,148

Intevac 2 20,000 194,000

Silicon Graphics International 2 96,500 1,185,020

Western Digital 1 23,530 2,160,525

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13,704,333

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**Total** 232,743,921

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**Materials 7.0%**      **Chemicals - 1.9%**

Cabot Corporation 1,3 86,683 5,119,498

Fufeng Group 300,000 113,537

GSE Holding 2 31,400 9,106

Hawkins 86,178 3,166,180

Huchems Fine Chemical

11,600 234,724

Innospec 63,211 2,859,034

Intrepid Potash 1,2 140,000 2,164,400

Minerals Technologies 1 67,323 4,346,373

OM Group 41,600 1,381,952

Rockwood Holdings 40,100 2,983,440

Sensient Technologies 11,993 676,525

Valspar Corporation (The) 1,200 86,544

W.R. Grace & Co. 1,2 9,400 932,198

Westlake Chemical 9,540 631,357

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24,704,868

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**Construction Materials - 0.8%**

Ash Grove Cement Cl. B 4 50,518 9,699,961

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Mardin Cimento Sanayii 491,700 1,001,557

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10,701,518

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Containers & Packaging - 0.8%

Greif Cl. A 112,344 5,896,937

Mayr-Melnhof Karton 38,000 4,754,958

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10,651,895

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Metals & Mining - 3.3%

AuRico Gold 132,000 574,200

Central Steel & Wire 4 4,862 3,617,328

Eldorado Gold 18,000 100,440

Exeter Resource 2 150,000 90,750

Franco-Nevada Corporation 1,400 64,204

Fresnillo 22,500 316,777

Globe Specialty Metals 20,000 416,400

Grupo SIMEC Ser. B 2 87,500 333,968

Hecla Mining 960,000 2,947,200

IAMGOLD Corporation 2 510,000 1,795,200

Imdex 2 1,391,766 854,937

Kinross Gold 2 24,600 101,844

Kirkland Lake Gold 2 90,000 274,355

Maharashtra Seamless 471,300 1,521,716

Major Drilling Group International 135,000 1,045,319

Medusa Mining 2 75,600 145,912

Pan American Silver 236,030 3,037,706

Pretium Resources 2 196,000 1,138,236



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Randgold Resources ADR	15,000	1,125,000
Reliance Steel & Aluminum	158,020	11,165,693
Richmont Mines 2	50,800	71,628
Saracen Mineral Holdings 2	237,072	72,982
Schnitzer Steel Industries Cl. A 1,3	100,000	2,885,000
Sims Metal Management 2	16,000	145,829
Synalloy Corporation	178,800	2,567,568
Vale Indonesia	875,600	218,637
Victoria Gold 2	550,000	67,164
Village Main Reef 2	986,600	40,312
Vista Gold 2	124,000	63,240
Walter Energy	63,300	478,548
Worthington Industries	148,000	5,661,000

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42,939,093

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**Paper & Forest Products - 0.2%**

Glatfelter	15,500	421,910
Qunxing Paper Holdings 5	3,296,000	42,494
Schweitzer-Mauduit International	27,600	1,175,484

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1,639,888

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**Total** 90,637,262

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

Telephone and Data Systems	338,270	8,866,057
USA Mobility	20,500	372,485

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**Total** 9,238,542

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**Utilities 0.1%**      **Electric Utilities - 0.0%**

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Tenaga Nasional 40,000 146,431

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Gas Utilities - 0.1%

UGI Corporation 20,500 935,005

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**Total** 1,081,436

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**Miscellaneous 7 1.7%** **Total** 22,588,256

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**TOTAL COMMON STOCKS**

(Cost \$776,428,527) 1,183,183,232

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**PREFERRED STOCK 0.1%**

Seneca Foods Conv. 2,5 50,000 1,416,600

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(Cost \$724,062) 1,416,600

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**REPURCHASE AGREEMENT 14.4%**

Fixed Income Clearing Corporation,

0.00% dated 3/31/14, due 4/1/14,

maturity value \$186,786,000 (collateralized

by obligations of various U.S. Government

Agencies, 0.25%-0.50% due 8/31/15-9/28/15, valued

at \$190,524,238)

(Cost \$186,786,000) 186,786,000

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**TOTAL INVESTMENTS 105.4%**

(Cost \$963,938,589) 1,371,385,832

**LIABILITIES LESS CASH**

**AND OTHER ASSETS (5.4)%**

(70,588,460 )

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**NET ASSETS 100.0%** **\$ 1,300,797,372**

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1 All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at March 31, 2014. Total market value of pledged securities at March 31, 2014, was \$167,410,676. 2 Non-income producing. 3 At March 31, 2014, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$46,652,695. 4 These securities are defined as Level 2 securities due to fair value being based on quoted prices for similar securities. 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 At March 31, 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. 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 \$965,138,886. At March 31, 2014, net unrealized appreciation for all securities was \$406,246,946, consisting of aggregate gross unrealized appreciation of \$443,467,646 and aggregate gross unrealized depreciation of \$37,220,700. 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 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 March 31, 2014. 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	\$ 1,054,802,933	\$ 128,110,308	\$ 269,991	\$ 1,183,183,232
Preferred Stocks		1,416,600	1,416,600	Cash Equivalents
				186,786,000
				186,786,000

For the three months ended March 31, 2014, certain securities have transferred in and out of Level 1 and Level 2 measurements as a result of the fair value pricing procedures for international equities. The Fund recognizes transfers between levels as of the

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end of the reporting period. At March 31, 2014, securities valued at \$93,967,966 were transferred from Level 1 to Level 2 within the fair value hierarchy.

### Level 3 Reconciliation:

Realized and Unrealized	Balance as of 12/31/13	Sales	Gain (Loss)	Balance as of 3/31/14	Common Stocks
\$ 131,709	\$ 138,282	\$ 269,991	Preferred Stocks	1,578,555	72,406 (89,549 ) 1,416,600

### 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.

### Borrowings:

As of March 31, 2014, the Fund has outstanding borrowings of \$70,000,000. During the period ended March 31, 2014, the Fund borrowed an average daily balance of \$76,222,222. 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 three months ended March 31, 2014:

Shares	Market Value	Cost of	Cost of	Realized	Dividend	Shares	Market Value	Affiliated Company	12/31/13
12/31/13	Purchases	Sales	Gain (Loss)	Income	3/31/14	3/31/14			
\$17,768	444,200	\$4,752,940	\$4,273,204		\$17,768	\$4,752,940	Timberland Bancorp	444,200	\$4,273,204

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.

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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: May 27, 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: May 27, 2014      By:    /s/ John D. Diederich  
John D. Diederich    Treasurer, Royce Value Trust, Inc.    Date: May 27, 2014