

ROYCE VALUE TRUST INC

Form N-Q

May 20, 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: 3/31/2016

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Item 1 - Schedule of Investments

SCHEDULE OF INVESTMENTS
ROYCE VALUE TRUST
MARCH 31, 2016 (UNAUDITED)

| SHARES | VALUE | COMMON STOCKS | 100.2% | Consumer Discretionary | 11.4% | Auto |
|-----------------------------|--------------|----------------------|---------------|-------------------------------|--------------|--------------------------------------|
| Components - 1.4% | | | | | | |
| Drew Industries | | | | | | |
| 94,616 | \$ 6,098,948 | | | | | |
| Gentex Corporation | | | | | | |
| 350,370 | 5,497,305 | | | | | |
| Sebang Global Battery | | | | | | |
| 28,500 | 1,060,401 | | | | | |
| Selamat Sempurna | | | | | | |
| 1,816,700 | 657,629 | | | | | |
| Standard Motor Products | | | | | | |
| 50,391 | 1,746,048 | | 15,060,331 | | | Automobiles - 0.9% |
| Thor Industries 1 | | | | | | |
| 151,710 | 9,674,547 | | | | | Distributors - 1.2% |
| Core-Mark Holding Company | | | | | | |
| 115,200 | 9,395,712 | | | | | |
| Fenix Parts 2 | | | | | | |
| 255,000 | 1,173,000 | | | | | |
| Weyco Group | | | | | | |
| 97,992 | 2,608,547 | | 13,177,259 | | | Diversified Consumer Services - 0.8% |
| American Public Education 2 | | | | | | |
| 42,400 | 874,712 | | | | | |
| DeVry Education Group | | | | | | |

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| | | | |
|---------------------------------|-----------|-----------|--------------------------------------|
| 52,054 | 898,973 | | |
| Liberty Tax Cl. A | | | |
| 116,573 | 2,283,665 | | |
| LifeLock 1,2 | | | |
| 142,000 | 1,713,940 | | |
| Lincoln Educational Services 2 | | | |
| 430,600 | 1,067,888 | | |
| Universal Technical Institute | | | |
| 504,032 | 2,172,378 | 9,011,556 | Hotels, Restaurants & Leisure - 0.2% |
| Century Casinos 2 | | | |
| 155,360 | 957,018 | | |
| Lindblad Expeditions Holdings 2 | | | |
| 158,300 | 1,573,502 | | |
| Thomas Cook (India) | | | |
| 120,000 | 341,394 | 2,871,914 | Household Durables - 1.8% |
| Cavco Industries 2 | | | |
| 16,200 | 1,514,052 | | |
| Ethan Allen Interiors | | | |
| 231,000 | 7,350,420 | | |
| Flexsteel Industries | | | |
| 18,500 | 808,080 | | |
| Mohawk Industries 1,2 | | | |
| 22,400 | 4,276,160 | | |
| Natuzzi ADR 2 | | | |
| 2,096,300 | 3,060,598 | | |
| Samson Holding | | | |
| 2,500,000 | 299,715 | | |

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Stanley Furniture 2,3

| | | | |
|---------|-----------|------------|----------------------------------|
| 912,235 | 2,417,423 | 19,726,448 | Internet & Catalog Retail - 0.1% |
|---------|-----------|------------|----------------------------------|

Blue Nile

| | | | |
|--------|-----------|--|--|
| 40,300 | 1,036,113 | | |
|--------|-----------|--|--|

Manutan International

| | | | |
|--------|---------|-----------|-------------------------|
| 12,200 | 650,389 | 1,686,502 | Leisure Products - 1.0% |
|--------|---------|-----------|-------------------------|

Black Diamond 2

| | | | |
|--------|---------|--|--|
| 68,100 | 307,812 | | |
|--------|---------|--|--|

Nautilus 2

| | | | |
|---------|------------|--|--|
| 522,900 | 10,102,428 | | |
|---------|------------|--|--|

Shimano

| | | | |
|-------|---------|------------|--------------|
| 3,500 | 548,581 | 10,958,821 | Media - 0.6% |
|-------|---------|------------|--------------|

Harte-Hanks

| | | | |
|--------|---------|--|--|
| 44,730 | 113,167 | | |
|--------|---------|--|--|

Loral Space & Communications 2

| | | | |
|--------|-----------|--|--|
| 29,419 | 1,033,489 | | |
|--------|-----------|--|--|

McClatchy Company (The) Cl. A 2

| | | | |
|---------|---------|--|--|
| 212,600 | 223,230 | | |
|---------|---------|--|--|

New Media Investment Group

| | | | |
|--------|---------|--|--|
| 46,800 | 778,752 | | |
|--------|---------|--|--|

Pico Far East Holdings

| | | | |
|-----------|---------|--|--|
| 3,484,400 | 929,790 | | |
|-----------|---------|--|--|

Technicolor

| | | | |
|--------|---------|--|--|
| 80,000 | 499,766 | | |
|--------|---------|--|--|

Wiley (John) & Sons Cl. A

| | | | |
|--------|-----------|-----------|-------------------------|
| 55,980 | 2,736,862 | 6,315,056 | Multiline Retail - 0.0% |
|--------|-----------|-----------|-------------------------|

New World Department Store China

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| | | | |
|--------------------------------|-----------|------------|---|
| 1,447,500 | 190,329 | | |
| Parkson Retail Asia | | | |
| 345,800 | 49,003 | 239,332 | Specialty Retail - 2.1% |
| Buckle (The) 1 | | | |
| 118,015 | 3,997,168 | | |
| Caleres | | | |
| 24,100 | 681,789 | | |
| Container Store Group (The) 2 | | | |
| 158,200 | 928,634 | | |
| Destination Maternity | | | |
| 390,176 | 2,668,804 | | |
| Genesco 2 | | | |
| 32,955 | 2,380,999 | | |
| Haverty Furniture | | | |
| 26,500 | 560,740 | | |
| I.T | | | |
| 1,127,000 | 271,677 | | |
| Monro Muffler Brake | | | |
| 126,300 | 9,026,661 | | |
| Oriental Watch Holdings | | | |
| 967,900 | 118,533 | | |
| TravelCenters of America LLC 2 | | | |
| 62,500 | 423,125 | | |
| USS | | | |
| 35,000 | 559,154 | | |
| West Marine 2 | | | |
| 131,100 | 1,191,699 | 22,808,983 | Textiles, Apparel & Luxury Goods - 1.3% |

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Crown Crafts

101,941 942,954

Culp

29,400 770,868

Deckers Outdoor 2

50,720 3,038,635

J.G. Boswell Company 4

3,940 2,462,500

Kitex Garments

40,000 263,355

Movado Group

77,861 2,143,513

Pacific Textiles Holdings

350,000 505,327

Stella International Holdings

150,000 351,151

Van de Velde

10,000 695,257

Wolverine World Wide 1

148,500 2,735,370

YGM Trading

1,082,600 671,274

Consumer Staples 2.1%

14,580,204

Beverages - 0.3%

Total

126,110,953

Compania Cervecerias Unidas ADR

134,000 3,008,300

Food Products - 1.7%

Cal-Maine Foods

15,916 826,199

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Farmer Bros. 2

40,000 1,114,800

Industrias Bachoco ADR

52,095 2,671,432

John B. Sanfilippo & Son

17,200 1,188,348

KWS Saat

1,200 391,551

Seneca Foods Cl. A 2

196,327 6,820,400

Seneca Foods Cl. B 2

13,840 529,242

SunOpta 2

164,959 735,717

Tootsie Roll Industries 1

108,005 3,773,687

Waterloo Investment Holdings 2,5

598,676 167,629 18,219,005 Personal Products - 0.1%

Inter Parfums

33,430 1,032,987

Interparfums

22,600 589,423 1,622,410 **Total** 22,849,715 **Energy**
4.5% Energy Equipment & Services - 3.4%

CARBO Ceramics 1,2

53,000 752,600

Diamond Offshore Drilling 2

144,000 3,129,120

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Era Group 2

381,800 3,581,284

Forum Energy Technologies 2

161,418 2,130,718

Frank s International

108,600 1,789,728

Helmerich & Payne

90,530 5,315,922

ION Geophysical 2

71,880 580,790

Oil States International 2

43,133 1,359,552

Pason Systems

479,380 6,090,294

SEACOR Holdings 2

170,469 9,282,037

TGS-NOPEC Geophysical

197,870 3,020,168

Trican Well Service 2

897,300 822,165

37,854,378

Oil, Gas & Consumable Fuels - 1.1%

Dorchester Minerals L.P.

177,172 2,017,989

Dorian LPG 2

184,034 1,729,920

Green Plains

110,000 1,755,600

Hargreaves Services

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| | | | | | |
|--|--------------|------------|--------------|------------------------|-------------------|
| 57,683 | 147,882 | | | | |
| San Juan Basin Royalty Trust | | | | | |
| 350,352 | 1,804,313 | | | | |
| World Fuel Services | | | | | |
| 66,600 | 3,235,428 | | | | |
| WPX Energy 2 | | | | | |
| 110,000 | 768,900 | 11,460,032 | Total | 49,314,410 | Financials |
| 19.5% | Banks - 2.1% | | | | |
| Bank of N.T. Butterfield & Son | | | | | |
| 1,784,161 | 3,015,232 | | | | |
| Blue Hills Bancorp | | | | | |
| 104,180 | 1,424,141 | | | | |
| Canadian Western Bank | | | | | |
| 279,500 | 5,197,247 | | | | |
| Farmers & Merchants Bank of Long Beach 4 | | | | | |
| 1,200 | 7,260,000 | | | | |
| Fauquier Bankshares | | | | | |
| 160,800 | 2,423,256 | | | | |
| First Citizens BancShares Cl. A | | | | | |
| 17,026 | 4,274,718 | 23,594,594 | | Capital Markets - 8.4% | |
| AllianceBernstein Holding L.P. | | | | | |
| 24,500 | 574,035 | | | | |
| Ares Management L.P. | | | | | |
| 375,900 | 5,788,860 | | | | |
| Artisan Partners Asset Management Cl. A | | | | | |
| 188,200 | 5,804,088 | | | | |
| ASA Gold and Precious Metals | | | | | |

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311,821 3,193,047

Ashmore Group

1,144,000 4,725,467

Associated Capital Group Cl. A 2

20,200 566,004

Azimut Holding

17,500 403,243

CETIP - Mercados Organizados

430,000 4,801,496

Citadel Capital 2

11,799,921 2,205,854

Cowen Group 2

250,824 955,639

Dundee Corporation Cl. A 2

1,079,900 4,988,951

Edmond de Rothschild (Suisse)

133 2,226,925

Federated Investors Cl. B

328,340 9,472,609

Jupiter Fund Management

230,000 1,352,071

Lazard Cl. A

113,535 4,405,158

Manning & Napier Cl. A

465,492 3,756,520

Medley Management Cl. A

109,500 602,250

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mutares

39,266 676,914

MVC Capital

324,200 2,418,532

Newtek Business Services

15,925 199,063

Oaktree Capital Group LLC Cl. A

101,100 4,987,263

Partners Group Holding

1,075 432,102

Rothschild & Co

196,893 4,868,487

SEI Investments

180,600 7,774,830

Sprott

590,000 1,153,879

U.S. Global Investors Cl. A

520,551 900,553

Value Partners Group

5,453,000 5,729,012

Virtus Investment Partners

31,230 2,439,375

VZ Holding

2,000 528,314

Westwood Holdings Group

50,173 2,942,646

ZAIS Group Holdings Cl. A 1,2

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| | | | |
|-------------------------------|------------|------------|---------------------------------------|
| 492,300 | 2,392,578 | 93,265,765 | Consumer Finance - 0.1% |
| Bajaj Finance | | | |
| 9,000 | 939,379 | | Diversified Financial Services - 2.5% |
| Banca Finnat Euramerica | | | |
| 328,524 | 142,802 | | |
| First Pacific | | | |
| 1,020,000 | 762,631 | | |
| MarketAxess Holdings | | | |
| 90,000 | 11,234,700 | | |
| Morningstar | | | |
| 84,600 | 7,467,642 | | |
| PICO Holdings 2 | | | |
| 409,400 | 4,188,162 | | |
| TMX Group | | | |
| 91,000 | 3,286,160 | 27,082,097 | Insurance - 2.2% |
| Alleghany Corporation 2 | | | |
| 2,709 | 1,344,206 | | |
| Atlas Financial Holdings 2 | | | |
| 30,000 | 544,200 | | |
| eHealth 2 | | | |
| 44,795 | 420,625 | | |
| E-L Financial | | | |
| 16,500 | 8,429,452 | | |
| Erie Indemnity Cl. A | | | |
| 25,000 | 2,324,750 | | |
| Greenlight Capital Re Cl. A 2 | | | |
| 230,561 | 5,023,924 | | |

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Independence Holding Company

314,523 5,007,206

ProAssurance Corporation

17,139 867,233

WMIH 2

77,742 181,916 24,143,512 Investment Companies - 0.3%

RIT Capital Partners

130,500 3,092,603 Real Estate Management & Development - 2.9%

AV Homes 2

66,100 750,896

FirstService Corporation

125,100 5,121,594

Forestar Group 2

102,000 1,330,080

FRP Holdings 2

212,958 7,581,305

Kennedy-Wilson Holdings

101,300 2,218,470

Marcus & Millichap 2

191,480 4,861,677

St. Joe Company (The) 2

177,000 3,035,550

Tejon Ranch 2

360,035 7,405,920

Tejon Ranch (Warrants) 2

96,561 10 32,305,502 Thrifts & Mortgage Finance - 1.0%

Genworth MI Canada

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| | | | | |
|-----------------------------|-----------|----------------------|--------------|---|
| 247,495 | 5,833,164 | | | |
| Timberland Bancorp 3 | | | | |
| 444,200 | 5,614,688 | | | |
| Vestin Realty Mortgage II 2 | | | | |
| 53,557 | 93,725 | 11,541,577 | Total | 215,965,029 |
| Care 5.2% | | Biotechnology - 1.1% | | Health |
| Abcam | | | | |
| 80,000 | 677,910 | | | |
| ARIAD Pharmaceuticals 1,2,6 | | | | |
| 140,000 | 894,600 | | | |
| Keryx Biopharmaceuticals 2 | | | | |
| 170,000 | 793,900 | | | |
| Myriad Genetics 1,2 | | | | |
| 6,373 | 238,541 | | | |
| Sangamo BioSciences 2 | | | | |
| 264,315 | 1,599,106 | | | |
| Zealand Pharma 2 | | | | |
| 392,207 | 8,085,507 | 12,289,564 | | Health Care Equipment & Supplies - 2.3% |
| Analogic Corporation | | | | |
| 53,335 | 4,213,998 | | | |
| AngioDynamics 2 | | | | |
| 55,000 | 675,950 | | | |
| Atrion Corporation 1 | | | | |
| 15,750 | 6,226,920 | | | |
| bioMerieux | | | | |
| 4,000 | 458,119 | | | |
| Cerus Corporation 2 | | | | |

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| | | | |
|------------------------------|-----------|------------|---|
| 128,000 | 759,040 | | |
| DiaSorin | | | |
| 7,000 | 404,239 | | |
| IDEXX Laboratories 1,2 | | | |
| 114,822 | 8,992,859 | | |
| Invacare Corporation | | | |
| 38,900 | 512,313 | | |
| Masimo Corporation 2 | | | |
| 50,000 | 2,092,000 | | |
| Neogen Corporation 2 | | | |
| 6,800 | 342,380 | | |
| Trinity Biotech ADR Cl. A 2 | | | |
| 82,800 | 965,448 | 25,643,266 | Health Care Providers & Services - 0.3% |
| Aceto Corporation | | | |
| 59,755 | 1,407,828 | | |
| Landauer | | | |
| 50,000 | 1,653,500 | 3,061,328 | Health Care Technology - 0.1% |
| Cegedim 2 | | | |
| 10,000 | 290,164 | | |
| Medidata Solutions 2 | | | |
| 40,000 | 1,548,400 | 1,838,564 | Life Sciences Tools & Services - 1.2% |
| Bio-Rad Laboratories Cl. A 2 | | | |
| 31,198 | 4,265,391 | | |
| Bio-Techne | | | |
| 54,743 | 5,174,308 | | |
| PAREXEL International 2 | | | |
| 56,600 | 3,550,518 | 12,990,217 | Pharmaceuticals - 0.2% |

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Theravance Biopharma 2

63,291 1,189,871

Vetoquinol

10,000 414,082

Virbac

3,000 521,442 2,125,395
28.4% Aerospace & Defense - 1.6%

Total 57,948,334

Industrials

Ducommun 2

117,200 1,787,300

FLYHT Aerospace Solutions 2

1,078,400 137,005

HEICO Corporation

140,338 8,438,524

HEICO Corporation Cl. A

80,808 3,846,461

Magellan Aerospace

132,779 1,666,447

Senior

80,000 262,087

Teledyne Technologies 2

20,600 1,815,684 17,953,508 Air Freight & Logistics - 2.1%

Expeditors International of Washington

158,900 7,755,909

Forward Air

209,750 9,505,870

Hub Group Cl. A 1,2,6

149,400 6,094,026 23,355,805 Building Products - 0.3%

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Burnham Holdings Cl. B 4

36,000 594,360

Insteel Industries

53,180 1,625,713

Patrick Industries 2

14,750 669,502

Polypipe Group

148,000 678,507

3,568,082

Commercial Services & Supplies - 3.1%

Atento 2

147,200 1,205,568

CECO Environmental

99,028 614,964

CompX International Cl. A

211,100 2,216,550

Copart 2

178,360 7,271,737

dorma+kaba Holding

600 383,444

Heritage-Crystal Clean 2

152,527 1,516,118

InnerWorkings 2

114,000 906,300

Kimball International Cl. B

286,180 3,248,143

MiX Telematics ADR

1,096 4,329

Nippon Kanzai

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| | | | |
|----------------------------------|------------|------------|-----------------------------------|
| 45,000 | 711,715 | | |
| Ritchie Bros. Auctioneers | | | |
| 372,394 | 10,084,430 | | |
| Steelcase Cl. A | | | |
| 225,260 | 3,360,879 | | |
| UniFirst Corporation | | | |
| 21,570 | 2,353,719 | 33,877,896 | Construction & Engineering - 3.4% |
| EMCOR Group 1 | | | |
| 134,400 | 6,531,840 | | |
| Integrated Electrical Services 2 | | | |
| 677,482 | 9,938,661 | | |
| Jacobs Engineering Group 2 | | | |
| 164,900 | 7,181,395 | | |
| KBR | | | |
| 261,192 | 4,043,252 | | |
| Northwest Pipe 2 | | | |
| 28,000 | 258,160 | | |
| NV5 Holdings 2 | | | |
| 23,400 | 627,822 | | |
| Sterling Construction 2 | | | |
| 204,300 | 1,052,145 | | |
| Valmont Industries 1 | | | |
| 66,445 | 8,228,549 | 37,861,824 | Electrical Equipment - 1.0% |
| Franklin Electric | | | |
| 104,600 | 3,364,982 | | |
| Global Power Equipment Group 2 | | | |
| 631,820 | 1,263,640 | | |

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Powell Industries

94,500 2,817,045

Preformed Line Products

91,600 3,345,232 10,790,899 Industrial Conglomerates - 0.4%

A. Soriano

2,791,000 370,961

Raven Industries

249,700 4,000,194 4,371,155 Machinery - 9.5%

Chen Hsong Holdings

1,159,000 234,569

China Metal International Holdings

554,524 160,123

CIRCOR International

105,984 4,916,598

CLARCOR

92,500 5,345,575

Colfax Corporation 2

77,242 2,208,349

Columbus McKinnon

50,475 795,486

Deutz

115,000 544,371

Donaldson Company

193,559 6,176,468

Federal Signal

173,380 2,299,019

Graco

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89,276 7,495,613

Hurco Companies

25,952 856,156

Hyster-Yale Materials Handling Cl. A

20,475 1,363,635

IDEX Corporation

67,400 5,586,112

John Bean Technologies

100,526 5,670,672

Kadant

30,200 1,363,832

Kennametal

160,100 3,600,649

Lincoln Electric Holdings

61,360 3,593,855

Lindsay Corporation 1

80,000 5,728,800

Luxfer Holdings ADR

28,100 298,141

Lydall 2

33,580 1,092,022

NN

308,700 4,223,016

Nordson Corporation

24,296 1,847,468

RBC Bearings 2

121,700 8,915,742

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Spirax-Sarco Engineering

7,600 397,324

Sun Hydraulics

103,118 3,422,486

Tennant Company

111,900 5,760,612

Trifast

200,000 364,807

Wabtec Corporation

96,970 7,688,751

Washtec

20,500 852,600

Watts Water Technologies Cl. A

61,000 3,362,930

Woodward

177,100 9,212,742

105,378,523

Marine - 1.2%

Clarkson

198,700 6,335,496

Kirby Corporation 2

107,100 6,457,059

12,792,555

Professional Services - 2.7%

Advisory Board (The) 1,2,6

150,277 4,846,433

Bertrandt

5,000 573,786

Franklin Covey 2

40,800 717,672

Heidrick & Struggles International

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| | | | |
|----------------------------------|-----------|------------|---|
| 66,480 | 1,575,576 | | |
| ICF International 2 | | | |
| 23,736 | 815,806 | | |
| ManpowerGroup | | | |
| 83,858 | 6,827,718 | | |
| Meitec Corporation | | | |
| 12,500 | 437,048 | | |
| On Assignment 1,2 | | | |
| 220,695 | 8,148,059 | | |
| Robert Half International | | | |
| 25,232 | 1,175,307 | | |
| TrueBlue 2 | | | |
| 169,250 | 4,425,888 | | |
| Volt Information Sciences 2 | | | |
| 65,000 | 489,450 | 30,032,743 | Road & Rail - 1.7% |
| Knight Transportation | | | |
| 122,400 | 3,200,760 | | |
| Landstar System | | | |
| 126,560 | 8,177,042 | | |
| Patriot Transportation Holding 2 | | | |
| 70,986 | 1,435,337 | | |
| Saia 1,2 | | | |
| 175,430 | 4,938,354 | | |
| Trancom | | | |
| 4,932 | 288,790 | | |
| Universal Truckload Services | | | |
| 78,916 | 1,299,747 | 19,340,030 | Trading Companies & Distributors - 1.2% |

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Addtech Cl. B

30,000 413,882

Brammer

180,000 450,480

Central Steel & Wire 4

4,862 1,993,420

Houston Wire & Cable

509,200 3,559,308

Kloeckner & Co 2

31,300 306,051

MISUMI Group

30,000 429,428

MSC Industrial Direct Cl. A 1,6

64,993 4,959,616

OEM International Cl. B

25,925 418,338

Thermador Groupe

4,900 457,208

12,987,731

Transportation Infrastructure - 0.2%

Hopewell Highway Infrastructure

1,012,000 499,650

Touax 2

20,180 205,517

Wesco Aircraft Holdings 2

68,400 984,276

1,689,443

Total

314,000,194

Information

Technology 19.7%

Communications Equipment - 0.8%

ADTRAN 1

239,273 4,838,100

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Alliance Fiber Optic Products 2

76,700 1,134,393

Bel Fuse Cl. B

30,238 441,475

Clearfield 2

72,800 1,169,896

NetScout Systems 2

28,600 656,942

Oclaro 2

103,000 556,200

8,797,006

Electronic Equipment, Instruments & Components - 9.7%

Agilysys 2

66,271 676,627

Anixter International 1,2

70,895 3,694,338

Cognex Corporation 1,6

214,070 8,338,027

Coherent 2

140,516 12,913,420

Dolby Laboratories Cl. A

55,450 2,409,857

DTS 2

225,000 4,900,500

e2v technologies

125,000 385,992

Fabrinet 2

65,750 2,127,012

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FARO Technologies 2

150,367 4,843,321

FEI Company

151,500 13,485,015

FLIR Systems

302,000 9,950,900

HollySys Automation Technologies 2

51,082 1,075,276

Horiba

12,000 447,821

IPG Photonics 1,2

57,970 5,569,758

Kimball Electronics 2

101,000 1,128,170

Lagercrantz Group

50,000 477,320

LEM Holding

400 339,036

LRAD Corporation

751,544 1,247,563

Mercury Systems 2

38,200 775,460

Methode Electronics

72,630 2,123,701

National Instruments

261,850 7,884,304

Perceptron 2

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| | | | |
|----------------------------|-----------|-------------|-------------------------------------|
| 357,700 | 1,734,845 | | |
| Plexus Corporation 2 | | | |
| 176,100 | 6,959,472 | | |
| Richardson Electronics | | | |
| 573,732 | 2,960,457 | | |
| Rofin-Sinar Technologies 2 | | | |
| 19,781 | 637,344 | | |
| Rogers Corporation 2 | | | |
| 57,066 | 3,416,541 | | |
| Systemax 2 | | | |
| 194,000 | 1,701,380 | | |
| TTM Technologies 1,2 | | | |
| 496,400 | 3,301,060 | | |
| Vishay Precision Group 2 | | | |
| 83,826 | 1,174,402 | | |
| VST Holdings | | | |
| 1,179,658 | 272,205 | 106,951,124 | Internet Software & Services - 1.8% |
| Actua Corporation 2 | | | |
| 191,726 | 1,735,120 | | |
| Care.com 2 | | | |
| 395,900 | 2,434,785 | | |
| comScore 2 | | | |
| 16,100 | 483,644 | | |
| IZEA 2 | | | |
| 44,670 | 310,457 | | |
| j2 Global | | | |
| 73,720 | 4,539,678 | | |

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QuinStreet 2

541,332 1,851,356

RealNetworks 2

376,750 1,529,605

Solium Capital 2

164,300 857,712

Spark Networks 1,2,6

282,400 626,928

Stamps.com 2

33,600 3,571,008

Support.com 2

650,300 559,258

Tomorrow Focus 2

44,900 140,502

United Online 2

91,571 1,056,729

19,696,782

IT Services - 1.3%

Convergys Corporation 1

121,000 3,360,170

eClerx Services

18,000 350,636

Hackett Group (The)

570,666 8,628,470

Hexaware Technologies

130,000 527,283

Innodata 2

294,157 664,795

Neurones

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| | | | |
|------------------------------|-----------|------------|---|
| 15,000 | 305,526 | | |
| Persistent Systems | | | |
| 40,000 | 459,058 | | |
| Prodware | | | |
| 9,882 | 68,593 | | |
| TravelSky Technology | | | |
| 200,000 | 328,463 | 14,692,994 | Semiconductors & Semiconductor Equipment - 2.7% |
| Amtech Systems 2 | | | |
| 141,471 | 918,147 | | |
| Brooks Automation | | | |
| 116,100 | 1,207,440 | | |
| Daqo New Energy ADR 2 | | | |
| 45,500 | 846,755 | | |
| Diodes 2 | | | |
| 270,850 | 5,444,085 | | |
| Exar Corporation 2 | | | |
| 157,576 | 906,062 | | |
| Intermolecular 2 | | | |
| 144,196 | 364,816 | | |
| Kulicke & Soffa Industries 2 | | | |
| 77,400 | 876,168 | | |
| MKS Instruments | | | |
| 93,410 | 3,516,886 | | |
| Nanometrics 2 | | | |
| 163,100 | 2,583,504 | | |
| Nova Measuring Instruments 2 | | | |

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| | | | |
|-------------------------------|-----------|------------|-----------------|
| 99,000 | 1,030,590 | | |
| Photronics 2 | | | |
| 207,700 | 2,162,157 | | |
| Sigma Designs 2 | | | |
| 55,200 | 375,360 | | |
| Silicon Motion Technology ADR | | | |
| 53,100 | 2,060,811 | | |
| Teradyne | | | |
| 130,000 | 2,806,700 | | |
| Tessera Technologies | | | |
| 140,430 | 4,353,330 | | |
| Ultra Clean Holdings 2 | | | |
| 50,300 | 269,608 | 29,722,419 | Software - 2.5% |
| American Software Cl. A | | | |
| 88,490 | 796,410 | | |
| ANSYS 1,2 | | | |
| 95,000 | 8,498,700 | | |
| AVG Technologies 2 | | | |
| 35,670 | 740,152 | | |
| Computer Modelling Group | | | |
| 313,200 | 2,445,311 | | |
| Fidessa Group | | | |
| 17,500 | 613,781 | | |
| Mentor Graphics | | | |
| 202,823 | 4,123,392 | | |
| Model N 2 | | | |
| 104,000 | 1,120,080 | | |

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Monotype Imaging Holdings

207,740 4,969,141

PSI 2

18,194 277,419

SeaChange International 2

247,069 1,363,821

SimCorp

10,000 461,480

Textura Corporation 2

19,000 353,970

TiVo 2

133,200 1,266,732

Trend Micro

10,000 366,076 27,396,465 Technology Hardware, Storage & Peripherals - 0.9%

Diebold 1,6

266,600 7,707,406

Intevac 2

175,600 790,200

Kortek

66,756 650,865

Silicon Graphics International 2

93,600 666,432

Xaar

60,000 420,103 10,235,006 **Total** 217,491,796 **Materials**
7.8% Chemicals - 2.0%

Borregaard

77,500 519,807

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Croda International

10,000 436,476

Dyadic International 2,4

75,000 123,750

Elementis

125,000 429,798

FutureFuel Corporation

48,500 571,815

Hawkins

86,178 3,110,164

Hexpol

40,000 444,677

Innospec

36,883 1,599,247

Intrepid Potash 2

336,498 373,513

Minerals Technologies

73,793 4,195,132

Quaker Chemical

109,669 9,306,511

Umicore

12,500 622,289

Victrex

22,000 520,726

22,253,905

Construction Materials - 1.0%

Ash Grove Cement Cl. B 4

50,518 10,962,406

Containers & Packaging - 0.4%

Intertape Polymer Group

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| | | | |
|--------------------------------------|-----------|-----------|------------------------|
| 26,486 | 379,522 | | |
| Mayr-Melnhof Karton | | | |
| 34,000 | 4,081,647 | 4,461,169 | Metals & Mining - 4.4% |
| Alamos Gold Cl. A | | | |
| 471,300 | 2,496,665 | | |
| Ampco-Pittsburgh | | | |
| 47,836 | 665,399 | | |
| Constellium Cl. A 2 | | | |
| 100,000 | 519,000 | | |
| Exeter Resource 2 | | | |
| 396,825 | 218,254 | | |
| Franco-Nevada Corporation | | | |
| 127,300 | 7,813,674 | | |
| Gold Fields ADR | | | |
| 865,000 | 3,408,100 | | |
| Haynes International | | | |
| 113,900 | 4,157,350 | | |
| Hecla Mining | | | |
| 660,000 | 1,834,800 | | |
| Imdex 2 | | | |
| 700,000 | 115,366 | | |
| Lundin Mining 2 | | | |
| 640,000 | 2,015,476 | | |
| Major Drilling Group International 2 | | | |
| 406,543 | 1,972,066 | | |
| NovaGold Resources 2 | | | |
| 50,000 | 252,000 | | |

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Pan American Silver

130,430 1,417,774

Pretium Resources 2

246,000 1,320,208

Reliance Steel & Aluminum

148,240 10,256,726

Seabridge Gold 1,2,6

282,000 3,090,720

Synalloy Corporation

178,800 1,416,096

Worthington Industries

148,000 5,274,720

48,244,394

Paper & Forest Products - 0.0%

TFS Corporation 5

251,185 298,446

Total 86,220,320

Telecommunication Services 0.6%

Wireless Telecommunication Services - 0.6%

Telephone and Data Systems

208,270 6,266,844

Total 6,266,844

Utilities 0.1%

Gas Utilities -

0.1%

Shizuoka Gas

110,000 737,927

Toho Gas

60,000 425,963

1,163,890

Multi-Utilities - 0.0%

Just Energy Group 1

18,520 110,194

Total 1,274,084

Miscellaneous7 0.9%

Total

9,712,595

TOTAL COMMON STOCKS

(Cost \$937,779,680)

1,107,154,274

REPURCHASE AGREEMENT 4.0%

Fixed Income Clearing Corporation,

0.03% dated 3/31/16, due 4/1/16,

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maturity value \$44,586,037 (collateralized

by obligations of various U.S. Government

Agencies, 2.00% due 5/31/21, valued at \$45,481,800)

(Cost \$44,586,000)

44,586,000

TOTAL INVESTMENTS 104.2%

(Cost \$982,365,680)

1,151,740,274

LIABILITIES LESS CASH

AND OTHER ASSETS (4.2)%

(46,742,479)

NET ASSETS 100.0% \$ 1,104,997,795

1

All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at March 31, 2016. Total market value of pledged securities at March 31, 2016, was \$110,156,089.

2 Non-income producing. 3

At March 31, 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.

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 0.0% of net assets. These securities have been valued at their fair value under procedures approved by the Fund's Board of Directors. These securities are defined as Level 3 securities due to the use of significant unobservable inputs in the determination of fair value.

6

At March 31, 2016, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$31,499,720.

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 \$985,326,570. At March 31, 2016, net unrealized appreciation for all securities was \$166,413,704, consisting of aggregate gross unrealized appreciation of \$281,029,497 and aggregate gross unrealized depreciation of \$114,615,793. 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

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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, 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 | \$1,083,291,763 | \$23,396,436 | \$466,075 | \$1,107,154,274 |
|------------------|----------------|----------------|----------------|--------------|---------------|-----------------|--------------|-----------|-----------------|
| Cash Equivalents | | 44,586,000 | | 44,586,000 | | | | | |

For the three months ended March 31, 2016, certain securities have transferred in and out of Level 1, Level 2 and Level 3 measurements. The Fund recognizes transfers between levels as of the end of the reporting period. At March 31, 2016, securities valued at \$85,043,033 and \$298,446 were transferred from Level 2 to Level 1 and Level 3, respectively, within the fair value hierarchy.

Level 3 Reconciliation:

| Balance as of 12/31/15 | Transfers In | Balance as of 3/31/16 | Common Stocks | \$167,629 | \$298,446 | \$466,075 |
|-------------------------------|---------------------|------------------------------|---------------|-----------|-----------|-----------|
| | | | | | | |

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 March 31, 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 March 31, 2016, the Fund has outstanding borrowings of \$70,000,000. During the period ended March 31, 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

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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 three months ended March 31, 2016:

| Shares 12/31/15 | Market Value 12/31/15 | Cost of Purchases | Cost of Sales | Realized Gain (Loss) | Dividend Income | Shares 3/31/16 | Market Value 3/31/16 | Affiliated Company |
|--------------------|--------------------------|----------------------|------------------|-------------------------|--------------------|----------------------------|-------------------------|-----------------------------|
| | | | | | | | | Stanley Furniture 1,012,235 |
| \$2,824,136 | \$265,000 | \$10,000 | | 912,235 | \$2,417,423 | Timberland Bancorp 444,200 | 5,512,522 | |
| \$35,536 | 444,200 | 5,614,688 | | \$8,336,658 | \$10,000 | \$35,536 | \$8,032,111 | |

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) and on the Securities and Exchange Commission's website (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/ Christopher D. Clark Christopher D. Clark President, Royce Value Trust, Inc. Date: May 20, 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: May 20, 2016 By: /s/ Peter K. Hoglund Peter K. Hoglund Treasurer, Royce Value Trust, Inc. Date: May 20, 2016