

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

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

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						

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

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		

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

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

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

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%

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

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

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

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

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

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

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

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
19.5%	Banks - 2.1%			Financials
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				

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

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

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

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

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		

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

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

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

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				

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

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%

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

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%

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

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

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

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		

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

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

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

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

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

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

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

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%

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

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

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

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

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

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

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

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		

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

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

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

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			

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

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		

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

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

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

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

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

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		

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

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,

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

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

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

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

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

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
		\$10,000		912,235	\$2,417,423			Stanley Furniture 1,012,235
\$2,824,136	\$265,000					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.

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/ 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