

ROYCE VALUE TRUST INC

Form N-Q

November 20, 2015

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: 12/31/2015

Date of reporting period: 9/30/2015

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

Item 1 - Schedule of Investments

SCHEDULE OF INVESTMENTS ROYCE VALUE TRUST SEPTEMBER 30, 2015 (UNAUDITED)

SHARES	VALUE	COMMON STOCKS	101.7%	Consumer Discretionary	12.2%	Auto Components
- 1.3%						

Drew Industries

91,766 \$ 5,011,342

Fuel Systems Solutions 1

19,400 93,702

Gentex Corporation

292,870 4,539,485

Global & Yuasa Battery

28,500 981,635

MRF

800 510,002

Selamat Sempurna

1,816,700 554,687

Standard Motor Products

50,391 1,757,638 13,448,491 Automobiles - 1.2%

Thor Industries 2,3

157,400 8,153,320

Winnebago Industries

211,400 4,048,310 12,201,630 Distributors - 1.0%

Core-Mark Holding Company

115,200 7,539,840

Weyco Group

97,992 2,649,704 10,189,544 Diversified Consumer Services - 1.0%

American Public Education 1

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

39,400	923,930		
Collectors Universe			
58,000	874,640		
DeVry Education Group			
26,054	708,930		
Lincoln Educational Services 1			
430,600	219,606		
Regis Corporation 1,3			
233,800	3,062,780		
Sotheby s			
138,200	4,419,636		
Universal Technical Institute			
130,432	457,816	10,667,338	Hotels, Restaurants & Leisure - 0.2%
Century Casinos 1			
219,600	1,350,540		
Thomas Cook (India)			
100,000	309,917		
Tropicana Entertainment 1,4			
11,100	172,427	1,832,884	Household Durables - 2.5%
Ethan Allen Interiors			
320,800	8,472,328		
Flexsteel Industries			
21,500	671,875		
Harman International Industries			
28,600	2,745,314		
Mohawk Industries 1,3			
28,000	5,090,120		

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

Natuzzi ADR 1

2,096,300 4,297,415

NVR 1

1,640 2,501,361

Stanley Furniture 1,5

1,012,235 2,986,093 26,764,506 Internet & Catalog Retail - 0.2%

Blue Nile 1

58,300 1,955,382

Manutan International

4,200 201,635 2,157,017 Leisure Products - 1.0%

LeapFrog Enterprises Cl. A 1

162,000 115,587

Nautilus 1

699,000 10,485,000

Shimano

3,500 493,272 11,093,859 Media - 1.5%

E.W. Scripps Company Cl. A

90,890 1,606,026

Harte-Hanks

166,730 588,557

McClatchy Company (The) Cl. A 1

650,900 631,373

Morningstar

84,600 6,789,996

New Media Investment Group

46,800 723,528

Pico Far East Holdings

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

3,484,400	805,909		
Rentrak Corporation 1			
15,400	832,678		
T4F Entretenimento 1			
143,800	105,189		
Technicolor			
30,000	207,337		
Television Broadcasts			
58,400	195,469		
Wiley (John) & Sons Cl. A			
57,440	2,873,723	15,359,785	Multiline Retail - 0.0%
New World Department Store China			
2,691,000	456,897		
Parkson Retail Asia			
345,800	77,745	534,642	Specialty Retail - 1.0%
Buckle (The) 3			
103,445	3,824,362		
Destination Maternity			
42,200	389,084		
Genesco 1			
52,005	2,967,925		
I.T			
1,127,000	289,941		
Oriental Watch Holdings			
672,113	90,672		
Systemax 1			
194,000	1,453,060		

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

TravelCenters of America LLC 1

62,500 645,625

West Marine 1

131,100 1,151,058 10,811,727 Textiles, Apparel & Luxury Goods - 1.3%

Asia Brands

56,500 18,123

Crown Crafts

139,141 1,142,348

Culp

29,400 942,858

Fossil Group 1

11,680 652,679

J.G. Boswell Company 4

3,396 2,224,380

Kewal Kiran Clothing

1,482 48,725

Movado Group

128,651 3,323,055

Pacific Textiles Holdings

250,000 340,310

Stella International Holdings

100,000 245,153

Van de Velde

10,000 646,788

Wolverine World Wide 3

148,500 3,213,540

YGM Trading

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

1,082,600	980,321	13,778,280	Total	128,839,703	Consumer Staples	2.8%
Beverages - 0.3%						
Compania Cervecerias Unidas ADR						
134,000	2,968,100	Food Products - 2.1%				
Alico 3						
27,000	1,095,930					
Binggrae						
14,000	888,569					
Cal-Maine Foods						
92,516	5,052,299					
Farmer Bros. 1						
40,000	1,090,000					
Industrias Bachoco ADR						
35,695	2,180,964					
Sanderson Farms 3						
7,500	514,275					
Seneca Foods Cl. A 1						
229,255	6,040,869					
Seneca Foods Cl. B 1						
13,840	442,880					
SunOpta 1						
143,559	697,697					
Tootsie Roll Industries 3						
127,859	4,000,708					
Waterloo Investment Holdings 1,6						
598,676	227,497	22,231,688	Personal Products - 0.4%			
Nu Skin Enterprises Cl. A 3						

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

95,960	3,961,229	Total	29,161,017	Energy	2.9%	Energy Equipment & Services -
2.4%						
CARBO Ceramics 2,3						
63,000	1,196,370					
Ensign Energy Services						
134,000	824,384					
Gulf Island Fabrication						
32,964	347,111					
Helmerich & Payne						
92,890	4,389,981					
ION Geophysical 1						
1,078,200	420,498					
Oil States International 1						
38,433	1,004,254					
Pason Systems						
374,020	5,257,861					
SEACOR Holdings 1						
112,469	6,726,771					
TGS-NOPEC Geophysical						
83,040	1,534,939					
Tidewater 3						
24,000	315,360					
Trican Well Service 1						
897,300	457,223					
Unit Corporation 1						
293,049	3,299,732		25,774,484			Oil, Gas & Consumable Fuels - 0.5%
Green Plains						

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

100,241	1,950,690				
Permian Basin Royalty Trust					
161,000	983,710				
World Fuel Services					
41,600	1,489,280				
WPX Energy 1					
110,000	728,200	5,151,880	Total	30,926,364	Financials 17.9%
Banks - 1.7%					
Bank of N.T. Butterfield & Son					
1,784,161	3,157,965				
BCB Holdings 1					
209,426	17,424				
Blue Hills Bancorp					
104,180	1,442,893				
Farmers & Merchants Bank of Long					
Beach 4					
1,200	7,251,600				
Fauquier Bankshares					
160,800	2,482,752				
First Citizens BancShares Cl. A					
17,026	3,847,876	18,200,510			Capital Markets - 8.8%
AllianceBernstein Holding L.P.					
102,000	2,713,200				
Ares Management L.P.					
375,900	6,570,732				
Artisan Partners Asset Management Cl. A					

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

145,700 5,133,011

ASA Gold and Precious Metals

324,821 2,540,100

Ashmore Group

1,144,000 4,275,247

Azimut Holding

12,000 258,256

BHF Kleinwort Benson Group 1

293,500 1,751,564

CETIP - Mercados Organizados

485,700 4,030,655

Citadel Capital 1

11,799,921 2,426,226

Cowen Group 1

250,824 1,143,758

Dundee Corporation Cl. A 1

629,800 4,068,097

Eaton Vance 2,3

40,500 1,353,510

Edmond de Rothschild (Suisse)

133 2,497,332

Federated Investors Cl. B

303,310 8,765,659

GAMCO Investors Cl. A

20,200 1,108,980

GCA Savvian

11,513 144,793

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

Jupiter Fund Management

230,000 1,512,340

Lazard Cl. A

87,825 3,802,823

Medley Management Cl. A

109,500 724,890

mutares

1,266 27,640

MVC Capital

324,200 2,661,682

Newtek Business Services

65,900 1,082,737

Partners Group Holding

1,075 365,238

Rothschild & Co

196,893 5,729,427

SEI Investments

211,665 10,208,603

Sprott

590,000 1,047,808

U.S. Global Investors Cl. A

661,751 1,144,829

Value Partners Group

5,453,000 5,199,918

Virtus Investment Partners

29,330 2,947,665

VZ Holding

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

1,200	373,375		
Westwood Holdings Group			
54,573	2,966,043		
ZAIS Group Holdings Cl. A 1,2,3			
492,300	4,637,466	93,213,604	Consumer Finance - 0.2%
EZCORP Cl. A 1			
213,000	1,314,210		
Shriram City Union Finance			
10,000	257,804	1,572,014	Diversified Financial Services - 1.6%
Bajaj Holdings & Investment			
14,100	339,502		
Banca Finnat Euramerica			
1,060,000	586,444		
First Pacific			
1,020,000	626,256		
MarketAxess Holdings			
100,000	9,288,000		
PICO Holdings 1			
100,400	971,872		
Sofina			
19,698	2,193,673		
TMX Group			
91,000	3,195,399	17,201,146	Insurance - 2.2%
Alleghany Corporation 1			
2,709	1,268,110		
Atlas Financial Holdings 1			
9,500	175,750		

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

E-L Financial

16,500 8,469,341

Erie Indemnity Cl. A

25,000 2,073,500

Greenlight Capital Re Cl. A 1

230,561 5,136,899

Independence Holding Company

349,423 4,528,522

ProAssurance Corporation

17,139 841,011

WMI Holdings 1

77,742 200,574 22,693,707 Investment Companies - 0.3%

RIT Capital Partners

149,000 3,383,191 Real Estate Management & Development - 2.1%

AV Homes 1

55,500 750,360

E-House (China) Holdings ADR 2,3

118,765 705,464

Forestar Group 1

102,000 1,341,300

FRP Holdings 1

212,958 6,418,554

Kennedy-Wilson Holdings

101,300 2,245,821

St. Joe Company (The) 1

177,000 3,386,010

Sun Frontier Fudousan

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

17,600	133,851				
Tejon Ranch 1					
342,600	7,472,106				
Tejon Ranch (Warrants) 1					
96,561	15,450	22,468,916		Thrifths & Mortgage Finance - 1.0%	
Genworth MI Canada					
262,525	5,655,747				
Timberland Bancorp 5					
444,200	4,828,454				
Vestin Realty Mortgage II 1					
53,557	170,311	10,654,512	Total	189,387,600	Health Care 5.5%
Biotechnology - 0.7%					
ARIAD Pharmaceuticals 1,2,3					
140,000	817,600				
Cancer Genetics 1					
17,400	136,068				
Celsion Corporation 1					
51,824	86,546				
Myriad Genetics 1,3					
8,463	317,193				
Sangamo BioSciences 1					
75,052	423,293				
Zealand Pharma 1					
259,085	5,709,721	7,490,421		Health Care Equipment & Supplies - 2.5%	
Analogic Corporation					
53,335	4,375,603				
Atrion Corporation 3					

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

17,079	6,403,942		
bioMerieux			
4,000	432,726		
Cerus Corporation 1			
198,000	898,920		
CONMED Corporation			
81,500	3,890,810		
Derma Sciences 1			
87,142	410,439		
DiaSorin			
7,000	306,319		
IDEXX Laboratories 1,2,3			
114,822	8,525,533		
Invacare Corporation			
38,900	562,883		
Trinity Biotech ADR Cl. A			
66,100	756,184	26,563,359	Health Care Providers & Services - 0.4%
Aceto Corporation			
43,915	1,205,467		
Addus HomeCare 1			
33,900	1,055,985		
Landauer			
50,000	1,849,500	4,110,952	Health Care Technology - 0.1%
Medidata Solutions 1			
40,000	1,684,400		Life Sciences Tools & Services - 1.2%
Bio-Rad Laboratories Cl. A 1			
21,548	2,894,112		

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

Bio-Techne

49,393 4,566,877

PAREXEL International 1

56,600 3,504,672

PerkinElmer

39,000 1,792,440 12,758,101 Pharmaceuticals - 0.6%

Boiron

4,200 405,231

Lannett Company 1

19,650 815,868

Lipocine 1

55,866 660,895

Medicines Company (The) 1

58,000 2,201,680

Santen Pharmaceutical

52,000 700,813

Theravance Biopharma 1

63,291 695,568

Vetoquinol

10,000 437,935 5,917,990 **Total** 58,525,223 **Industrials 27.6%**
 Aerospace & Defense - 1.8%

Ducommun 1

117,200 2,352,204

FLYHT Aerospace Solutions 1

700,000 99,663

HEICO Corporation

155,938 7,622,250

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

HEICO Corporation Cl. A

80,808 3,669,491

Hexcel Corporation

47,500 2,130,850

Magellan Aerospace

122,779 1,455,499

Teledyne Technologies 1

20,600 1,860,180 19,190,137 Air Freight & Logistics - 2.3%

Expeditors International of Washington

158,900 7,476,245

Forward Air

209,750 8,702,528

Frontier Services Group 1

1,759,914 317,224

Hub Group Cl. A 1,2,3

149,400 5,439,654

UTi Worldwide 1

635,400 2,916,486 24,852,137 Building Products - 0.9%

American Woodmark 1

117,135 7,598,547

Burnham Holdings Cl. B 4

36,000 624,600

Patrick Industries 1

14,750 582,478

Polypipe Group

103,000 514,008 9,319,633 Commercial Services & Supplies - 2.7%

Atento 1

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

113,700	1,199,535		
Brady Corporation Cl. A			
45,900	902,394		
CompX International Cl. A			
211,100	2,319,989		
Copart 1			
178,360	5,868,044		
dorma+kaba Holding			
600	368,848		
Heritage-Crystal Clean 1			
152,527	1,566,452		
InnerWorkings 1			
114,000	712,500		
Kimball International Cl. B			
286,180	2,707,263		
Ritchie Bros. Auctioneers			
388,254	10,048,014		
Societe BIC			
1,500	233,173		
Steelcase Cl. A			
128,030	2,357,032	28,283,244	Construction & Engineering - 2.5%
EMCOR Group 2,3			
149,400	6,610,950		
Integrated Electrical Services 1			
677,482	5,230,161		
Jacobs Engineering Group 1,2,3			
164,900	6,172,207		

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

KBR

349,192 5,817,539

Northwest Pipe 1

114,500 1,495,370

Sterling Construction 1

326,671 1,342,618 26,668,845 Electrical Equipment - 1.4%

AZZ

43,300 2,108,277

Franklin Electric

209,200 5,696,516

Global Power Equipment Group

158,317 581,023

Powell Industries

94,500 2,844,450

Preformed Line Products

91,600 3,402,940 14,633,206 Industrial Conglomerates - 0.6%

A. Soriano

2,791,000 359,195

Carlisle Companies 2,3

19,835 1,733,182

Raven Industries

226,725 3,842,989 5,935,366 Machinery - 10.0%

Astec Industries

20,000 670,200

Burckhardt Compression Holding

8,400 2,721,142

Chen Hsong Holdings

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

1,159,000 273,543

China Metal International Holdings

249,000 66,923

CIRCOR International

107,504 4,313,061

CLARCOR

92,500 4,410,400

Columbus McKinnon

95,455 1,733,463

Deutz

115,000 385,530

Donaldson Company

193,559 5,435,137

Federal Signal

139,290 1,909,666

Graco

104,776 7,023,135

Graham Corporation

20,568 363,025

Hurco Companies

25,952 680,980

Hyster-Yale Materials Handling Cl. A

16,505 954,484

IDEX Corporation

67,400 4,805,620

John Bean Technologies

180,016 6,885,612

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

Kennametal

202,650 5,043,959

Lincoln Electric Holdings

61,360 3,217,105

Lindsay Corporation 2,3

33,000 2,237,070

Lydall 1

66,480 1,894,015

Mincon Group

384,100 302,144

Mueller Water Products Cl. A

33,600 257,376

NN

308,700 5,710,950

Nordson Corporation

24,296 1,529,190

RBC Bearings 1

121,800 7,275,114

Semperit AG Holding

12,940 392,710

Spirax-Sarco Engineering

7,600 322,649

Sun Hydraulics

103,118 2,832,651

Tennant Company

103,900 5,837,102

Valmont Industries 3

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

67,045	6,361,900		
WABCO Holdings 1			
43,400	4,549,622		
Wabtec Corporation			
78,740	6,933,057		
Woodward			
208,400	8,481,880	105,810,415	Marine - 0.6%
Clarkson			
198,700	6,133,609		Professional Services - 3.1%
Acacia Research			
103,000	935,240		
Advisory Board (The) 1,2,3			
150,277	6,843,614		
Franklin Covey 1			
60,000	963,600		
Heidrick & Struggles International			
66,480	1,293,036		
ICF International 1			
38,866	1,181,138		
ManpowerGroup			
83,858	6,867,132		
On Assignment 1,3			
334,995	12,361,315		
Robert Half International			
14,812	757,782		
TrueBlue 1			
40,740	915,428		

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

Volt Information Sciences 1

52,000 473,200 32,591,485 Road & Rail - 1.0%

Genesee & Wyoming Cl. A 1

20,000 1,181,600

Landstar System

99,400 6,308,918

Saia 1,3

66,930 2,071,483

Trancom

6,647 356,885

Universal Truckload Services

78,916 1,228,722 11,147,608 Trading Companies & Distributors - 0.5%

Kloeckner & Co

31,300 255,834

MISUMI Group

30,000 310,551

MSC Industrial Direct Cl. A 2,3

78,923 4,816,671 5,383,056 Transportation Infrastructure - 0.2%

Hopewell Highway Infrastructure

1,012,000 505,932

Touax

40,040 560,779

Wesco Aircraft Holdings 1

68,400 834,480 1,901,191 **Total** 291,849,932 **Information Technology**
20.3% Communications Equipment - 0.5%

ADTRAN 3

234,973 3,430,606

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

Alliance Fiber Optic Products

42,900 733,161

Bel Fuse Cl. B

30,238 587,826

Extreme Networks 1

212,000 712,320 5,463,913 Electronic Equipment, Instruments & Components - 9.3%

Agilysys 1

165,125 1,836,190

Anixter International 1,2,3

70,895 4,096,313

Benchmark Electronics 1

156,900 3,414,144

Cognex Corporation 2,3

69,800 2,399,026

Coherent 1

160,596 8,784,601

Dolby Laboratories Cl. A

93,410 3,045,166

DTS 1

225,000 6,007,500

FARO Technologies 1

90,000 3,150,000

FEI Company

82,100 5,996,584

FLIR Systems

262,600 7,350,174

HollySys Automation Technologies

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

70,982 1,240,765

IPG Photonics 1,2,3

60,950 4,630,372

Kimball Electronics 1

214,635 2,560,596

LRAD Corporation 1

641,944 1,072,046

Mercury Systems 1

38,200 607,762

Methode Electronics

14,600 465,740

National Instruments

261,850 7,276,812

Newport Corporation 1

541,000 7,438,750

PC Connection

16,301 337,920

Perceptron 1

357,700 2,714,943

Plexus Corporation 1

176,100 6,793,938

Richardson Electronics

573,732 3,379,281

Rofin-Sinar Technologies 1

265,981 6,896,887

Rogers Corporation 1

57,066 3,034,770

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

TTM Technologies 1,2,3

496,400 3,092,572

Vishay Precision Group 1

78,826 913,593 98,536,445 Internet Software & Services - 1.5%

Care.com 1

386,000 1,984,040

j2 Global

30,590 2,167,301

QuinStreet 1

488,232 2,709,688

RealNetworks 1

376,750 1,540,908

Spark Networks 1,2,3

366,300 1,054,944

Stamps.com 1

34,400 2,545,944

Support.com 1

1,599,399 1,791,327

Textura Corporation 1

23,800 614,992

Tomorrow Focus 1

44,900 156,418

United Online 1

116,571 1,165,710 15,731,272 IT Services - 3.0%

Computer Task Group

178,000 1,101,820

Convergys Corporation 3

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

121,000	2,796,310		
eClerx Services			
13,500	329,282		
Hackett Group (The)			
1,039,366	14,291,282		
Hexaware Technologies			
75,000	283,806		
Innodata 1			
314,314	732,352		
MAXIMUS			
107,500	6,402,700		
MoneyGram International 1			
75,000	601,500		
Net 1 UEPS Technologies 1			
15,000	251,100		
Persistent Systems			
35,000	355,818		
Prodware			
20,100	117,224		
Sykes Enterprises 1			
120,364	3,069,282		
Unisys Corporation 1			
94,000	1,118,600	31,451,076	Semiconductors & Semiconductor Equipment - 2.7%
Amtech Systems 1			
124,571	535,655		
Brooks Automation			
116,100	1,359,531		

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

Cascade Microtech 1

61,800 873,852

Diodes 1

270,850 5,788,065

Exar Corporation 1

157,576 937,577

Intermolecular 1

185,448 350,497

Kopin Corporation 1

242,200 760,508

Kulicke & Soffa Industries 1

77,400 710,532

MKS Instruments

185,770 6,228,868

MoSys 1,2,3

337,000 502,130

Nanometrics 1

169,770 2,061,008

Photronics 1

205,600 1,862,736

Teradyne

130,000 2,341,300

Tessera Technologies

37,370 1,211,162

Ultra Clean Holdings 1

50,300 288,722

Veeco Instruments 1,2,3

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

114,320	2,344,703	28,156,846	Software - 2.4%
American Software Cl. A			
88,490	833,576		
ANSYS 1,2,3			
95,000	8,373,300		
Blackbaud			
31,400	1,762,168		
Computer Modelling Group			
313,200	2,659,090		
Cyient			
30,000	255,541		
ePlus 1			
12,700	1,004,189		
Mentor Graphics			
106,563	2,624,647		
Model N 1			
104,000	1,041,040		
Monotype Imaging Holdings			
150,080	3,274,746		
PSI 1			
52,500	704,148		
SeaChange International 1			
228,369	1,438,725		
SimCorp			
9,300	468,703		
TiVo 1			
109,100	944,806		

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

TOTVS

50,000 380,124 25,764,803 Technology Hardware, Storage & Peripherals - 0.9%

Diebold 2,3

266,600 7,936,682

Intevac 1

114,000 524,400

Kortek

99,000 1,196,522

Kortek (Rights) 1,6

20,437 56,037

Silicon Graphics International 1

98,440 386,869 10,100,510 **Total** 215,204,865 **Materials** 7.2%

Chemicals - 1.9%

C. Uyemura & Co.

5,800 282,490

FutureFuel Corporation

51,500 508,820

Hawkins

86,178 3,317,853

Innospec

51,198 2,381,219

Minerals Technologies

98,853 4,760,760

Quaker Chemical

109,669 8,453,287

Umicore

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

6,000	231,208		
Vixtrex			
8,000	215,073	20,150,710	Construction Materials - 1.0%
Ash Grove Cement Cl. B 4			
50,518	10,154,118		
Mardin Cimento Sanayii			
142,075	189,354	10,343,472	Containers & Packaging - 0.8%
Greif Cl. A			
106,344	3,393,437		
Mayr-Melnhof Karton			
32,400	3,739,809		
UFP Technologies 1			
62,109	1,419,191	8,552,437	Metals & Mining - 3.4%
Ampco-Pittsburgh			
56,211	613,262		
Central Steel & Wire 4			
4,862	3,019,302		
Exeter Resource 1			
475,000	152,000		
Franco-Nevada Corporation			
108,000	4,754,160		
Gold Fields ADR			
865,000	2,300,900		
Haynes International			
23,000	870,320		
Hecla Mining			
660,000	1,300,200		

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

IAMGOLD Corporation 1

510,000 831,300

Imdex 1

1,083,541 140,906

Lundin Mining 1

640,000 1,808,018

Major Drilling Group International

406,543 1,355,651

Pan American Silver

130,430 828,230

Pretium Resources 1

246,000 1,489,457

Reliance Steel & Aluminum

172,020 9,290,800

Seabridge Gold 1,2,3

282,000 1,635,600

Synalloy Corporation

178,800 1,637,808

Vista Gold 1

124,000 35,960

Worthington Industries

148,000 3,919,040 35,982,914 Paper & Forest Products - 0.1%

Schweitzer-Mauduit International

9,748 335,136

TFS Corporation

246,700 264,671 599,807 **Total** 75,629,340 **Telecommunication Services**
0.5% Wireless Telecommunication Services - 0.5%

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

Spok Holdings

18,595 306,074

Telephone and Data Systems

208,270 5,198,419 **Total** 5,504,493 **Utilities** 0.1% Gas Utilities - 0.1%

Shizuoka Gas

110,000 717,079

Toho Gas

60,000 355,095 1,072,174 Multi-Utilities - 0.0%

Just Energy Group 3

20,600 126,896 **Total** 1,199,070 **Miscellaneous 7** 4.7% **Total** 49,818,936

TOTAL COMMON STOCKS

(Cost \$963,919,815)

1,076,046,543 **REPURCHASE AGREEMENT** 3.6%

Fixed Income Clearing Corporation,
0.00% dated 9/30/15, due 10/1/15,
maturity value \$37,361,000 (collateralized
by obligations of various U.S. Government
Agencies, 2.00% due 10/31/21, valued at
\$38,109,794)
(Cost \$37,361,000)

37,361,000 **TOTAL INVESTMENTS** 105.3%

(Cost \$1,001,280,815)

1,113,407,543 **LIABILITIES LESS CASH**

AND OTHER ASSETS (5.3)%

(55,564,554) **NET ASSETS** 100.0% \$ 1,057,842,989

1

Non-income producing.

2

At September 30, 2015, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$65,978,524.

3

All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at September 30, 2015. Total market value of pledged securities at September 30, 2015, was \$117,230,914.

4

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

5

At September 30, 2015, 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.

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

6

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.

7

Includes securities first acquired in 2015 and less than 1% of net assets.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$1,002,519,576. At September 30, 2015, net unrealized appreciation for all securities was \$110,887,967, consisting of aggregate gross unrealized appreciation of \$261,052,107 and aggregate gross unrealized depreciation of \$150,164,140. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

Valuation of Investments:

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

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

Level 1

quoted prices in active markets for identical securities.

Level 2

other significant observable inputs (including quoted prices for similar securities, foreign securities that may be fair valued and repurchase agreements). The table below includes all Level 2 securities. Level 2 securities with values based on quoted prices for similar securities are noted in the Schedule of Investments.

Level 3

significant unobservable inputs (including last trade price before trading was suspended, or at a discount thereto for lack of marketability or otherwise, market price information regarding other securities, information received from the company and/or published documents, including SEC filings and financial statements, or other publicly available information).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2015. 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	\$970,930,245	\$104,832,764	\$283,534	\$1,076,046,543	Cash
Equivalents	37,361,000	37,361,000							

For the nine months ended September 30, 2015, certain securities have transferred in and out of Level 1 and Level 2 measurements. The Fund recognizes transfers between levels as of the end of the reporting period. At September 30, 2015, securities valued at \$77,745 were transferred from Level 1 to Level 2 and securities valued at \$4,153,966 were transferred from Level 2 to Level 1, respectively, within the fair value hierarchy.

Level 3 Reconciliation:

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

Balance as of 12/31/14	Purchases	Sales	Realized and Unrealized	Gain (Loss)	Balance as of 9/30/15	Common Stocks	\$	270,001	\$0	\$	1	\$	13,534	\$283,534	Preferred Stocks
1,216,350	724,062	(492,288)													

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:

The Fund has entered into a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage Inc. (BNPP). As of September 30, 2015, the Fund has outstanding borrowings of \$70,000,000. During the period ended September 30, 2015, the Fund borrowed an average daily balance of \$70,000,000. The Fund pays a commitment fee of 0.50% per annum on the unused portion of the credit agreement. The credit agreement has a 360-day rolling term that resets daily; however, if the Fund exceeds certain net asset value triggers, the credit agreement may convert to a 60-day rolling term that resets daily. The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding and has granted a security interest in the securities pledged to, and in favor of, BNPP as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the credit agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the credit agreement necessitating the sale of portfolio securities at potentially inopportune times. The credit agreement also permits, subject to certain conditions, BNPP to rehypothecate portfolio securities pledged by the Fund up to the amount of the loan balance outstanding. The Fund continues to receive payments in lieu of dividends and interest on rehypothecated securities. The Fund also has the right under the credit agreement to recall the rehypothecated securities from BNPP on demand. If BNPP fails to deliver the recalled security in a timely manner, the Fund is compensated by BNPP for any fees or losses related to the failed delivery or, in the event a recalled security is not returned by BNPP, the Fund, upon notice to BNPP, may reduce the loan balance outstanding by the amount of the recalled security failed to be returned. The Fund receives a portion of the fees earned by BNPP in connection with the rehypothecation of portfolio securities.

Transactions in Affiliated Companies:

An Affiliated Company as defined in the Investment Company Act of 1940, is a company in which a fund owns 5% or more of the company's outstanding voting securities at any time during the period. The Fund effected the following transactions in shares of such companies for the nine months ended September 30, 2015:

Affiliated Company Shares

12/31/14 Market Value

12/31/14 Cost of

Purchases Cost of

Sales Realized

Gain (Loss) Dividend

Income Shares

9/30/15 Market Value

9/30/15	Stanley Furniture	1,012,235	\$2,773,524			1,012,235	\$2,986,093	Timberland Bancorp
444,200	4,708,520		\$84,398	444,200	4,828,454		\$7,482,044	\$84,398
	\$7,814,547							

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: November 20, 2015

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

By:

/s/ Christopher D. Clark Christopher D. Clark President, Royce Value Trust, Inc. Date: November 20, 2015 By: /s/ Peter K.
Hoglund Peter K. Hoglund Treasurer, Royce Value Trust, Inc. Date: November 20, 2015