

ROYCE VALUE TRUST INC  
Form N-Q  
November 20, 2017

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: 12/31/2017

Date of reporting period: 9/30/2017

Item 1 Schedule of Investments

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SCHEDULE OF INVESTMENTS ROYCE VALUE TRUST SEPTEMBER 30, 2017 (UNAUDITED)

<b>SHARES</b>	<b>VALUE</b>	<b>COMMON STOCKS</b>	<b>100.5%</b>	<b>Consumer Discretionary</b>	<b>10.1%</b>	<b>Auto</b>
Components - 1.1%						
Cooper Tire & Rubber						
54,200	\$ 2,027,080					
Gentex Corporation						
228,070	4,515,786					
LCI Industries						
68,516	7,937,578					
Sebang Global Battery						
28,500	888,331					
Standard Motor Products						
18,291	882,541		16,251,316		Automobiles - 0.8%	
Thor Industries 1,2						
87,730	11,046,084				Distributors - 0.9%	
Core-Mark Holding Company						
220,900	7,099,726					
Fenix Parts 3,4						
255,000	170,850					
LKQ Corporation 4						
49,600	1,785,104					
Uni-Select						
30,200	652,528					
Weyco Group						
97,992	2,781,013		12,489,221		Diversified Consumer Services - 0.6%	
Adtalem Global Education 4						
52,054	1,866,136					

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American Public Education 4

42,400 892,520

Cambium Learning Group 4

70,000 464,100

Collectors Universe

50,000 1,198,500

H&R Block

8,000 211,840

Liberty Tax Cl. A

151,573 2,182,651

Lincoln Educational Services 4

330,600 826,500

Universal Technical Institute 4

504,032 1,748,991 9,391,238 Hotels, Restaurants & Leisure - 0.5%

Biglari Holdings 4

3,000 999,870

Century Casinos 4

222,360 1,825,576

Lindblad Expeditions Holdings 4

207,600 2,221,320

Noodles & Company Cl. A 1,2,4

200,000 880,000

Rank Group

400,000 1,189,919

Zoe's Kitchen 4

30,000 378,900 7,495,585 Household Durables - 1.9%

AV Homes 4

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66,100	1,133,615		
Cavco Industries 4			
14,700	2,168,985		
Ethan Allen Interiors			
231,000	7,484,400		
Flexsteel Industries			
13,900	704,730		
Mohawk Industries 1,2,4			
12,400	3,069,124		
Natuzzi ADR 4			
2,096,300	4,297,415		
PICO Holdings 4			
409,400	6,836,980		
Samson Holding			
2,500,000	339,239		
Skyline Corporation 4			
55,400	669,786		
Stanley Furniture 5			
912,235	1,076,437	27,780,711	Internet & Direct Marketing Retail - 0.3%
CafePress 4			
110,000	199,100		
FTD Companies 4			
298,014	3,886,103	4,085,203	Leisure Products - 1.0%
Character Group			
91,500	588,528		
MCBC Holdings 4			
60,500	1,232,990		

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Nautilus 4

706,300	11,936,470	13,757,988	Media - 0.5%
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E.W. Scripps Company Cl. A 1,2,4

68,660	1,312,093		
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Entravision Communications Cl. A

108,200	616,740		
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Global Eagle Entertainment 4

110,000	376,200		
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Gray Television 4

50,000	785,000		
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Meredith Corporation

32,800	1,820,400		
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New Media Investment Group

60,100	888,879		
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Pico Far East Holdings

2,734,400	1,144,642		
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T4F Entretenimento

150,000	411,095		
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Technicolor

120,000	414,138	7,769,187	Multiline Retail - 0.0%
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New World Department Store China 4

1,447,500	313,159	Specialty Retail - 1.3%	
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AutoCanada

78,800	1,503,689		
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Barnes & Noble

47,000	357,200		
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Barnes & Noble Education 4

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20,000	130,200		
Byggmax Group			
100,000	841,017		
Caleres 2			
105,700	3,225,964		
Children s Place			
19,600	2,315,740		
Container Store Group (The) 2,4			
158,200	666,022		
Destination Maternity 4			
557,967	931,805		
Haverty Furniture			
23,700	619,755		
I.T			
827,000	445,705		
Monro			
111,500	6,249,575		
Oriental Watch Holdings			
967,900	208,161		
Topps Tiles			
750,000	758,775		
TravelCenters of America LLC 4			
162,500	690,625	18,944,233	Textiles, Apparel & Luxury Goods - 1.2%
Crown Crafts			
97,741	635,317		
Culp			
29,400	962,850		

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Deckers Outdoor 4

6,120 418,669

J.G. Boswell Company 3

3,940 2,698,900

Movado Group

58,361 1,634,108

Wolverine World Wide

325,000 9,376,250

YGM Trading

1,082,600 1,039,416

16,765,510

**Total**

146,089,435

**Consumer Staples 2.2%**

Beverages - 0.1%

Compania Cervecerias Unidas ADR 2

72,500 1,952,425

Food & Staples Retailing - 0.0%

Conviviality

70,000 386,456

Food Products - 1.9%

AGT Food and Ingredients

9,000 176,285

Cal-Maine Foods 1,2,4

86,016 3,535,258

Farmer Bros. 4

54,700 1,796,895

Hilton Food Group

75,000 729,630

Industrias Bachoco ADR

43,495 2,892,417

John B. Sanfilippo & Son

17,200 1,157,732

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Lancaster Colony

12,900 1,549,548

Sanderson Farms

7,900 1,276,008

Seneca Foods Cl. A 4

159,892 5,516,274

Seneca Foods Cl. B 4

13,840 478,864

SunOpta 1,2,4

187,459 1,630,893

Tootsie Roll Industries 2

155,308 5,901,704

26,641,508

Household Products - 0.0%

Central Garden & Pet 4

10,300 400,052

Personal Products - 0.2%

Inter Parfums

63,930 2,637,113

**Total**

32,017,554

**Energy 5.0%**

Energy

Equipment & Services - 4.0%

CARBO Ceramics 1,2,4

78,000 673,140

Diamond Offshore Drilling 1,2,4

189,000 2,740,500

Era Group 4

554,693 6,207,015

Forum Energy Technologies 4

144,654 2,299,999

Frank s International 1,2

108,600 838,392



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Helmerich & Payne 1,2

89,000 4,637,790

ION Geophysical 1,2,4

71,880 683,579

Oil States International 4

49,733 1,260,731

Pason Systems

496,380 7,471,061

Pioneer Energy Services 4

164,500 419,475

Precision Drilling 4

93,900 292,968

SEACOR Holdings 4

150,469 6,938,125

SEACOR Marine Holdings 4

638,834 9,991,364

TGS-NOPEC Geophysical

409,470 9,742,553

Trican Well Service 4

944,000 3,449,922

57,646,614

Oil, Gas & Consumable Fuels - 1.0%

Ardmore Shipping 4

61,600 508,200

Dorchester Minerals L.P.

177,172 2,666,438

Dorian LPG 4

184,034 1,255,112

Green Plains

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90,000	1,813,500			
Hallador Energy				
21,000	120,120			
Hargreaves Services				
57,683	261,258			
New Zealand Refining				
310,000	570,978			
San Juan Basin Royalty Trust				
320,352	2,511,560			
World Fuel Services				
110,800	3,757,228			
WPX Energy 4				
110,000	1,265,000	14,729,394	<b>Total</b>	72,376,008
<b>Financials</b>	<b>15.0%</b>	Banks - 2.4%		
Banca Sistema				
200,000	561,639			
Bank of N.T. Butterfield & Son				
178,416	6,537,162			
Blue Hills Bancorp				
54,080	1,038,336			
Canadian Western Bank				
279,500	7,551,148			
Farmers & Merchants Bank of Long Beach 3				
1,080	8,451,000			
Fauquier Bankshares				
160,800	3,191,880			
First Citizens BancShares Cl. A				

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14,676	5,487,210		
Webster Financial			
40,300	2,117,765	34,936,140	Capital Markets - 7.9%
Affiliated Managers Group			
7,000	1,328,810		
Ares Management L.P.			
366,300	6,831,495		
Artisan Partners Asset Management Cl. A			
273,100	8,903,060		
ASA Gold and Precious Metals			
199,821	2,367,879		
Ashmore Group			
1,354,000	6,154,306		
Associated Capital Group Cl. A 1,2			
20,200	721,140		
Citadel Capital 4			
8,549,921	639,428		
Cowen Cl. A 4			
62,706	1,116,167		
Dundee Corporation Cl. A 4			
1,079,900	2,769,529		
Edmond de Rothschild (Suisse)			
153	2,757,113		
Federated Investors Cl. B			
91,540	2,718,738		
Gluskin Sheff + Associates			
57,600	867,866		

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Houlihan Lokey Cl. A

80,800 3,161,704

Jupiter Fund Management

230,000 1,701,263

KKR & Co. L.P.

24,100 489,953

Lazard Cl. A

114,635 5,183,795

Manning & Napier Cl. A

395,692 1,562,983

MarketAxess Holdings

56,600 10,443,266

Medley Management Cl. A 1,2

109,500 673,425

Morningstar

84,600 7,190,154

mutares

39,266 623,034

MVC Capital

324,200 3,245,242

Oaktree Capital Group LLC Cl. A

101,100 4,756,755

Rothschild & Co

216,893 8,203,069

SEI Investments

185,600 11,332,736

Sprott

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1,927,000	3,258,642		
TMX Group			
40,700	2,299,619		
U.S. Global Investors Cl. A			
520,551	1,108,774		
Value Partners Group			
5,453,000	4,921,354		
Virtu Financial Cl. A 2			
101,200	1,639,440		
Virtus Investment Partners			
1,430	165,951		
Westwood Holdings Group			
49,073	3,301,141		
ZAIS Group Holdings Cl. A 2,4			
492,300	1,796,895	114,234,726	Consumer Finance - 0.2%
Bajaj Finance			
55,000	1,546,012		
Currency Exchange International 4			
30,000	629,693	2,175,705	Diversified Financial Services - 0.1%
First Pacific			
1,020,000	813,483		
Waterloo Investment Holdings 4,6			
2,972,000	891,600	1,705,083	Insurance - 2.8%
Alleghany Corporation 4			
709	392,793		
Atlas Financial Holdings 4			
48,900	924,210		

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E-L Financial

21,500 14,577,439

Erie Indemnity Cl. A

25,000 3,014,250

Independence Holding Company

302,731 7,643,958

MBIA 4

942,400 8,198,880

ProAssurance Corporation

17,139 936,646

RLI Corp.

67,400 3,866,064

WMIH 4

77,742 73,855 39,628,095 Investment Companies - 0.2%

RIT Capital Partners

130,500 3,395,974 Thrifts & Mortgage Finance - 1.4%

Bofl Holding 1,2,4

16,300 464,061

Genworth MI Canada

232,395 6,896,884

Timberland Bancorp 5

420,600 13,181,604

Vestin Realty Mortgage II 3,4

53	180,200	20,722,749	<b>Total</b>	216,798,472	<b>Health Care</b>
<b>5.2%</b>	Biotechnology - 1.1%				

Keryx Biopharmaceuticals 1,2,4

139,000 986,900

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Novavax 1,2,4

550,000 627,000

Sangamo Therapeutics 4

302,815 4,542,225

Zealand Pharma 4

479,007 9,243,494

15,399,619

Health Care Equipment & Supplies - 1.9%

Analogic Corporation

53,735 4,500,306

Atrion Corporation

15,750 10,584,000

Hill-Rom Holdings

5,000 370,000

Integer Holdings 4

42,400 2,168,760

Invacare Corporation

38,900 612,675

Masimo Corporation 4

50,000 4,328,000

Neogen Corporation 4

16,800 1,301,328

Surmodics 4

138,500 4,293,500

28,158,569

Health Care Providers & Services - 0.9%

Aceto Corporation

18,800 211,124

AMN Healthcare Services 4

65,600 2,997,920

Community Health Systems 4

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790,000	6,067,200			
Landauer				
50,000	3,365,000	12,641,244	Health Care Technology - 0.5%	
athenahealth 1,2,4				
32,500	4,041,700			
Medidata Solutions 4				
50,000	3,903,000	7,944,700	Life Sciences Tools & Services - 0.7%	
Bio-Rad Laboratories Cl. A 4				
26,898	5,977,274			
Bio-Techne				
27,643	3,341,762			
Dyadic International 3,4				
75,000	109,500	9,428,536	Pharmaceuticals - 0.1%	
Intra-Cellular Therapies 4				
30,000	473,400			
Theravance Biopharma 4				
34,291	1,174,124	1,647,524		
<b>29.0%</b>	Aerospace & Defense - 2.9%		<b>Total</b>	75,220,192
<b>Industrials</b>				
Austal				
688,670	839,999			
Ducommun 4				
117,200	3,756,260			
HEICO Corporation				
175,422	15,754,650			
HEICO Corporation Cl. A				
101,010	7,696,962			
Hexcel Corporation				



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4,900	281,358		
Magellan Aerospace			
182,779	2,622,115		
Mercury Systems 4			
25,400	1,317,752		
Teledyne Technologies 4			
20,600	3,279,108		
Wesco Aircraft Holdings 4			
588,000	5,527,200	41,075,404	Air Freight & Logistics - 1.4%
Expeditors International of Washington			
158,900	9,511,754		
Forward Air			
179,750	10,287,092	19,798,846	Building Products - 0.7%
American Woodmark 4			
22,400	2,156,000		
Apogee Enterprises 2			
50,600	2,441,956		
Burnham Holdings Cl. B 3			
36,000	540,000		
DIRTT Environmental Solutions 4			
65,000	285,474		
Epwin Group			
200,000	210,380		
Insteel Industries 2			
37,880	989,047		
NCI Building Systems 4			
65,300	1,018,680		

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Patrick Industries 4

9,850 828,385

Simpson Manufacturing

45,600 2,236,224 10,706,146 Commercial Services & Supplies - 2.7%

Atento 4

183,300 2,126,280

CECO Environmental

99,028 837,777

CompX International Cl. A

211,100 3,219,275

Copart 4

439,920 15,120,050

Heritage-Crystal Clean 4

143,527 3,121,712

Kimball International Cl. B

286,180 5,657,779

Mobile Mini

105,000 3,617,250

Steelcase Cl. A

177,260 2,729,804

UniFirst Corporation

14,970 2,267,955 38,697,882 Construction & Engineering - 3.2%

Aecon Group

34,500 485,806

Ameresco Cl. A 4

40,000 312,000

Comfort Systems USA

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26,600	949,620		
EMCOR Group 2			
65,800	4,565,204		
IES Holdings 4			
594,244	10,280,421		
Jacobs Engineering Group			
164,900	9,608,723		
KBR			
326,000	5,828,880		
Northwest Pipe 4			
20,000	380,400		
NV5 Global 4			
23,500	1,284,275		
Sterling Construction 1,2,4			
122,300	1,862,629		
Valmont Industries 2			
63,445	10,030,655	45,588,613	Electrical Equipment - 0.9%
EnerSys			
18,600	1,286,562		
Global Power Equipment Group 3,4			
631,820	1,137,276		
Hubbell Cl. B			
17,100	1,983,942		
Powell Industries			
94,500	2,834,055		
Preformed Line Products			
91,600	6,164,680	13,406,515	Industrial Conglomerates - 0.7%

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A. Soriano

2,791,000 382,942

Carlisle Companies

20,100 2,015,829

Raven Industries

251,725 8,155,890 10,554,661 Machinery - 11.0%

Chen Hsong Holdings

1,159,000 335,314

CIRCOR International

102,284 5,567,318

Colfax Corporation 4

77,242 3,216,357

Deutz

115,000 929,003

Donaldson Company

193,559 8,892,101

Exco Technologies

168,800 1,310,897

Franklin Electric

104,600 4,691,310

Graco

89,276 11,042,548

Greenbrier Companies (The)

59,200 2,850,480

Hurco Companies

25,952 1,079,603

Hyster-Yale Materials Handling Cl. A

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10,000 764,400

IDEX Corporation

67,400 8,187,078

John Bean Technologies

74,426 7,524,469

Kadant

42,200 4,158,810

Kennametal

160,100 6,458,434

Lincoln Electric Holdings

61,360 5,625,485

Lindsay Corporation 2

80,000 7,352,000

Luxfer Holdings ADR

28,100 349,845

Lydall 2,4

45,780 2,623,194

NN

308,700 8,952,300

Nordson Corporation

24,296 2,879,076

Proto Labs 4

10,000 803,000

RBC Bearings 4

125,600 15,718,840

Sarine Technologies

327,500 282,484

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Sun Hydraulics

304,918 16,465,572

Tennant Company

111,900 7,407,780

Titan International

173,100 1,756,965

Wabash National

72,300 1,649,886

Watts Water Technologies Cl. A

61,000 4,221,200

Westinghouse Air Brake Technologies

81,200 6,150,900

Westport Fuel Systems 1,2,4

327,100 1,069,617

Woodward

104,600 8,118,006 158,434,272 Marine - 1.4%

Clarkson

291,000 11,156,178

Kirby Corporation 4

144,500 9,529,775 20,685,953 Professional Services - 1.7%

Franklin Covey 4

40,800 828,240

Heidrick & Struggles International

66,480 1,406,052

ManpowerGroup

112,858 13,296,930

On Assignment 1,2,4

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106,700	5,727,656		
Quess Corporation 4			
15,720	201,433		
Robert Half International			
29,032	1,461,471		
TrueBlue 4			
72,520	1,628,074		
Volt Information Sciences 4			
80,000	252,000	24,801,856	Road & Rail - 1.9%
Genesee & Wyoming Cl. A 4			
15,000	1,110,150		
Knight-Swift Transportation Holdings Cl. A 2			
122,400	5,085,720		
Landstar System			
136,160	13,568,344		
Patriot Transportation Holding 4			
139,100	2,712,450		
Saia 1,2,4			
54,330	3,403,775		
Universal Logistics Holdings			
78,916	1,613,832	27,494,271	Trading Companies & Distributors - 0.5%
Central Steel & Wire 3			
4,862	2,090,660		
Houston Wire & Cable 4			
509,200	2,673,300		
MSC Industrial Direct Cl. A 2			

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11,963 904,044

SIG

350,000 834,351 6,502,355 Transportation Infrastructure - 0.0%

Hopewell Highway Infrastructure

1,012,000 625,731 **Total** 418,372,505 **Information Technology 19.4%**  
 Communications Equipment - 0.6%

ADTRAN 2

234,973 5,639,352

Clearfield 1,2,4

55,600 756,160

NetScout Systems 4

41,700 1,348,995

Oclaro 2,4

91,000 785,330 8,529,837 Electronic Equipment, Instruments & Components - 9.9%

Anixter International 1,2,4

70,895 6,026,075

Bel Fuse Cl. B

30,238 943,426

Celestica 4

232,100 2,873,398

Cognex Corporation 2

198,700 21,912,636

Coherent 4

100,534 23,642,581

Dolby Laboratories Cl. A

9,150 526,308

Fabrinet 4



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67,500 2,501,550

FARO Technologies 4

161,467 6,176,113

FLIR Systems

409,137 15,919,521

HollySys Automation Technologies

53,882 1,164,390

Horiba

12,000 678,249

IPG Photonics 1,2,4

58,000 10,733,480

LRAD Corporation 4

744,944 1,586,731

Method Electronics

44,330 1,877,375

National Instruments

261,850 11,042,214

Orbotech 4

27,400 1,156,554

Perceptron 4

357,700 2,822,253

Plexus Corporation 4

150,600 8,445,648

Richardson Electronics

573,732 3,425,180

Rogers Corporation 4

57,066 7,605,756

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Systemax

38,520 1,018,084

TTM Technologies 1,2,4

496,400 7,629,668

Vishay Intertechnology

116,900 2,197,720

VSTECs Holdings

979,000 324,595

Wasion Group Holdings

1,500,000 760,408

142,989,913

Internet Software & Services - 2.2%

Actua Corporation 4

63,815 976,369

Care.com 4

209,300 3,325,777

CommerceHub Ser. C 4

50,000 1,067,500

comScore 3,4

211,136 6,017,376

HolidayCheck Group 4

44,900 141,690

IZEA 1,2,4

75,306 534,673

j2 Global

64,220 4,744,574

Leaf Group 4

50,000 345,000

MiX Telematics ADR

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57,985	575,211		
QuinStreet 4			
456,554	3,355,672		
Solium Capital 4			
182,800	1,508,988		
Spark Networks 2,4			
363,000	442,860		
Stamps.com 4			
35,700	7,234,605		
Support.com 4			
216,766	509,400	30,779,695	IT Services - 0.9%
Acxiom Corporation 4			
48,000	1,182,720		
Convergys Corporation 2			
121,000	3,132,690		
CSE Global			
1,750,000	438,645		
DST Systems 2			
20,000	1,097,600		
Hackett Group (The)			
417,266	6,338,270		
Innodata 4			
274,314	411,471		
Unisys Corporation 4			
60,000	510,000	13,111,396	Semiconductors & Semiconductor Equipment - 3.6%
Amtech Systems 4			

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141,471 1,694,823

Brooks Automation

209,400 6,357,384

Cabot Microelectronics

50,600 4,044,458

Cohu

101,300 2,414,992

CyberOptics Corporation 4

37,600 611,000

Diodes 4

270,850 8,106,540

Intermolecular 4

40,000 40,800

Kulicke & Soffa Industries 4

77,400 1,669,518

MKS Instruments

19,310 1,823,830

Nanometrics 4

66,200 1,906,560

Nova Measuring Instruments 4

49,100 1,380,201

Photronics 4

183,700 1,625,745

Rudolph Technologies 2,4

58,000 1,525,400

Sigma Designs 4

78,900 497,070

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Silicon Motion Technology ADR

109,200 5,244,876

Teradyne

130,000 4,847,700

Ultra Clean Holdings 4

42,800 1,310,536

Veeco Instruments 4

17,500 374,500

Versum Materials

123,000 4,774,860

Xperi

82,300 2,082,190

52,332,983

Software - 1.7%

American Software Cl. A

108,690 1,234,718

ANSYS 1,2,4

95,000 11,659,350

BroadSoft 4

25,000 1,257,500

Computer Modelling Group

371,300 2,725,793

Manhattan Associates 4

10,000 415,700

Micro Focus International

23,157 740,695

Model N 4

126,387 1,889,486

Monotype Imaging Holdings

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117,700	2,265,725		
PSI Software			
18,194	369,860		
RealNetworks 4			
219,879	1,055,419		
Rosetta Stone 4			
40,000	408,400		
SeaChange International 4			
247,069	676,969	24,699,615	Technology Hardware, Storage & Peripherals - 0.5%
Diebold Nixdorf			
266,600	6,091,810		
Intevac 4			
168,700	1,425,515	7,517,325	<b>Total</b> 279,960,764
<b>Materials</b>	<b>8.2%</b>	Chemicals - 2.3%	
FutureFuel Corporation			
48,500	763,390		
Hawkins			
86,178	3,516,062		
Innospec			
36,883	2,273,837		
Minerals Technologies			
117,693	8,315,010		
Quaker Chemical			
109,669	16,225,529		
Westlake Chemical			
15,400	1,279,586	32,373,414	Construction Materials - 1.8%
Ash Grove Cement Cl. B 3			

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50,518	25,663,144	Containers & Packaging - 0.3%
Mayr-Melnhof Karton		
34,000	4,878,412	Metals & Mining - 3.6%
Alamos Gold Cl. A		
263,300	1,778,897	
Ampco-Pittsburgh		
36,966	643,209	
Ferroglobe		
50,000	658,000	
Ferroglobe (Warranty Insurance Trust) 4,6		
49,300	0	
Franco-Nevada Corporation		
107,300	8,313,604	
Gold Fields ADR		
370,000	1,594,700	
Haynes International 2		
113,900	4,090,149	
Hecla Mining		
321,300	1,612,926	
Lundin Mining		
640,000	4,390,623	
Major Drilling Group International 4		
960,900	5,390,743	
Pretium Resources 4		
165,000	1,527,349	
Reliance Steel & Aluminum		
128,720	9,804,603	

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Royal Gold

16,600 1,428,264

Sandstorm Gold 4

250,000 1,135,000

Synalloy Corporation 4

178,800 2,235,000

Tree Island Steel

30,000 70,206

Worthington Industries

148,000 6,808,000

51,481,273

Paper & Forest Products - 0.2%

Stella-Jones

84,700 3,259,703

**Total**

117,655,946

**Real Estate 3.0%**

Equity Real

Estate Investment Trusts (REITs) - 0.0%

Irish Residential Properties REIT

200,000 348,661

Real Estate Management & Development - 3.0%

Altus Group

24,200 616,176

FirstService Corporation

135,100 8,890,931

FRP Holdings 4

188,558 8,532,250

Jones Lang LaSalle

15,600 1,926,600

Kennedy-Wilson Holdings

101,300 1,879,115

Marcus & Millichap 4

279,213 7,535,959



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Real Estate Investors

500,000 402,000

RMR Group Cl. A 2

27,200 1,396,720

St. Joe Company (The) 4

177,000 3,336,450

Tejon Ranch 4

398,733 8,413,266

**Telecommunication Services 0.6%**

42,929,467

**Total**

43,278,128

Diversified Telecommunication Services - 0.1%

China Communications Services

750,182 386,058

HKBN

500,000 522,300

908,358

Wireless Telecommunication Services - 0.5%

Boingo Wireless 4

50,000 1,068,500

Telephone and Data Systems

208,270 5,808,651

**0.1%** Gas Utilities - 0.1%

6,877,151

**Total**

7,785,509

**Utilities**

Shizuoka Gas

110,000 871,006

Toho Gas

12,000 351,389

1,222,395

Multi-Utilities - 0.0%

Just Energy Group 2

18,520 107,601

38,738,232

**Total 1,329,996**

**Miscellaneous7 2.7%**

**Total**

**TOTAL COMMON STOCKS**

(Cost \$1,001,952,408)

1,449,622,741

Corporation,

**REPURCHASE AGREEMENT 4.2%**

Fixed Income Clearing

0.12% dated 9/29/17, due 10/2/17,

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maturity value \$59,840,598 (collateralized

by obligations of various U.S. Government

Agencies, 2.00%-2.125% due 5/15/25-8/15/25,

valued at \$61,038,057)

(Cost \$59,840,000)

59,840,000 **TOTAL INVESTMENTS 104.7%**

(Cost \$1,061,792,408)

1,509,462,741 **LIABILITIES LESS CASH**

**AND OTHER ASSETS (4.7)%**

(67,172,343) **NET ASSETS 100.0% \$ 1,442,290,398**

1

At September 30, 2017, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$68,646,380.

2

All or a portion of these securities were pledged as collateral in connection with the Fund's revolving credit agreement at September 30, 2017. Total market value of pledged securities at September 30, 2017, was \$124,612,726.

3

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

4 Non-income producing. 5 At September 30, 2017, 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. 6 Securities for which market quotations are not readily available represent 0.1% of net assets. These securities have been valued at their fair value under procedures approved by the Fund's Board of Directors. These securities are defined as Level 3 securities due to the use of significant unobservable inputs in the determination of fair value. 7 Includes securities first acquired in 2017 and less than 1% of net assets.

**TAX INFORMATION:** The cost of total investments for Federal income tax purposes was \$1,063,811,691. At September 30, 2017, net unrealized appreciation for all securities was \$445,651,050, consisting of aggregate gross unrealized appreciation of \$531,965,902 and aggregate gross unrealized depreciation of \$86,314,852. The primary cause of the 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

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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, 2017. 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	\$1,401,672,235	\$47,058,906	\$891,600	\$1,449,622,741
Cash				
Equivalents	59,840,000		59,840,000	

Certain securities have transferred in and out of Level 1 and Level 2 measurements during the reporting period. The Fund recognizes transfers between levels as of the end of the reporting period. For the nine months ended September 30, 2017, securities valued at \$6,188,226 were transferred from Level 1 to Level 2 and securities valued at \$85,146,431 were transferred from Level 2 to Level 1 within the fair value hierarchy.

Level 3 Reconciliation:

	Realized and	Unrealized	Balance as of 12/31/16	Sales	Gain (Loss)	Balance as of
9/30/17	Common Stocks	\$892,063	\$759,296	\$891,600		

The following table summarizes the valuation techniques used and unobservable inputs approved by the Valuation Committee to determine the fair value of certain, material Level 3 investments. The table does not include Level 3 investments with values derived utilizing prices from prior transactions or third party pricing information with adjustments (e.g. broker quotes, pricing services, net asset values).

Fair Value at	Unobservable	Impact to Valuation From	9/30/17	Valuation Technique(s)	Input(s)	Range
Average	an Increase in Input 1	Discounted Present Value	Common Stocks	\$891,600	Balance Sheet	
Analysis	Liquidity Discount	30%-40% Decrease				

1 This column represents the directional change in the fair value of the Level 3 investments that would result in an increase from the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these unobservable inputs in isolation could result in significantly higher or lower fair value measurements.

**Repurchase Agreements:**

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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 September 30, 2017 is overnight and continuous.

### Borrowings:

The Fund is party to a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage International, Limited (BNPPI). As of September 30, 2017, the Fund has outstanding borrowings of \$70,000,000. During the period ended September 30, 2017, 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 or as otherwise required by applicable regulatory standards and has granted a security interest in the securities pledged to, and in favor of, BNPPI 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 which may necessitate the sale of portfolio securities at potentially inopportune times. BNPPI may terminate the credit agreement upon certain ratings downgrades of its corporate parent, which would result in the Fund's entire loan balance becoming immediately due and payable. The occurrence of such ratings downgrades may necessitate the sale of portfolio securities at potentially inopportune times. The credit agreement also permits, subject to certain conditions, BNPPI 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 BNPPI on demand. If BNPPI fails to deliver the recalled security in a timely manner, the Fund is compensated by BNPPI for any fees or losses related to the failed delivery or, in the event a recalled security is not returned by BNPPI, the Fund, upon notice to BNPPI, may reduce the loan balance outstanding by the value of the recalled security failed to be returned. The Fund receives a portion of the fees earned by BNPPI 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, 2017:

		Change in Net				Realized			
		Unrealized				Gain (Loss)			
		Appreciation				Dividend			
		(Depreciation)				Income			
		Gain (Loss)				Market Value			
		9/30/17				9/30/17			
		Affiliated Company				Affiliated Company			
		Shares				Shares			
		12/31/16				12/31/16			
		Market Value				Cost of			
		12/31/16				Purchases			
		Cost of				Proceeds			
		Purchases				from Sales			
		Proceeds				Shares			
		from Sales				9/30/17			
		Shares				Stanley Furniture			
		912,235	\$ 821,194	\$	\$ 255,243	\$	\$	912,235	\$ 1,076,437
	Timberland Bancorp	444,200	9,177,172	740,758	4,293,060	452,130	182,122	420,600	13,181,604
		\$ 9,998,366	\$ 4,548,303	\$ 452,130	\$ 182,122	\$ 14,258,041			

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

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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.

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, 2017

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, 2017      By:    /s/ Peter  
K. Hoglund      Peter K. Hoglund    Treasurer, Royce Value Trust, Inc.    Date: November 20, 2017