

ROYCE VALUE TRUST, INC.
Form N-Q
November 26, 2018
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: 12/31/2018

Date of reporting period: 9/30/2018

Item 1 - Schedule of Investments

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SCHEDULE OF INVESTMENTS
ROYCE VALUE TRUST
SEPTEMBER 30, 2018 (UNAUDITED)

| | SHARES | VALUE |
|--|-----------|-------------------|
| COMMON STOCKS 96.4% | | |
| Communication Services 1.8% | | |
| Entertainment - 0.1% | | |
| Global Eagle Entertainment <u>1</u> | 110,000 | \$ 310,200 |
| Rosetta Stone <u>1</u> | 40,000 | 795,600 |
| | | 1,105,800 |
| Interactive Media & Services - 0.3% | | |
| QuinStreet <u>1</u> | 180,254 | 2,446,047 |
| TripAdvisor <u>1</u> | 50,000 | 2,553,500 |
| | | 4,999,547 |
| Media - 1.0% | | |
| Cable One | 3,885 | 3,432,825 |
| comScore <u>1</u> | 390,836 | 7,124,940 |
| Gray Television <u>1</u> | 50,000 | 875,000 |
| Liberty Latin America Cl. C <u>1</u> | 246,300 | 5,081,169 |
| Pico Far East Holdings | 2,612,400 | 1,027,827 |
| | | 17,541,761 |
| Wireless Telecommunication Services - 0.4% | | |
| Boingo Wireless <u>1</u> | 50,000 | 1,745,000 |
| Telephone and Data Systems | 165,270 | 5,029,166 |
| | | 6,774,166 |
| Total | | 30,421,274 |
| Consumer Discretionary 9.7% | | |
| Auto Components - 1.0% | | |
| Dorman Products <u>1</u> | 103,000 | 7,922,760 |
| Gentex Corporation | 62,500 | 1,341,250 |
| LCI Industries | 73,616 | 6,095,405 |
| Standard Motor Products | 13,391 | 659,105 |
| | | 16,018,520 |
| Automobiles - 0.5% | | |
| Thor Industries | 100,430 | 8,405,991 |
| Distributors - 1.4% | | |
| Core-Mark Holding Company | 416,100 | 14,130,756 |
| LKQ Corporation <u>1</u> | 171,200 | 5,421,904 |
| Weyco Group | 97,992 | 3,447,358 |
| | | 23,000,018 |
| Diversified Consumer Services - 0.3% | | |

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| | | |
|---|-----------|-------------|
| Collectors Universe | 71,100 | 1,052,280 |
| Houghton Mifflin Harcourt ¹ | 100,000 | 700,000 |
| Liberty Tax Cl. A ² | 151,573 | 1,765,826 |
| Universal Technical Institute ¹ | 504,032 | 1,340,725 |
| | | 4,858,831 |
| Hotels, Restaurants & Leisure - 0.2% | | |
| Lindblad Expeditions Holdings ¹ | 207,600 | 3,087,012 |
| Household Durables - 1.0% | | |
| Cavco Industries ¹ | 14,700 | 3,719,100 |
| Ethan Allen Interiors | 200,000 | 4,150,000 |
| HG Holdings ^{1,2,3} | 912,235 | 446,995 |
| Natuzzi ADR ¹ | 2,096,300 | 2,871,931 |
| Purple Innovation ¹ | 225,000 | 1,305,000 |
| Purple Innovation (Warrants) ^{1,4} | 750,000 | 142,500 |
| Skyline Champion | 70,400 | 2,011,328 |
| TopBuild Corporation ¹ | 29,300 | 1,664,826 |
| | | 16,311,680 |
| Internet & Direct Marketing Retail - 1.0% | | |
| Etsy ¹ | 68,100 | 3,498,978 |
| FTD Companies ¹ | 298,014 | 783,777 |
| Shutterfly ¹ | 29,400 | 1,937,166 |
| Stamps.com ¹ | 35,700 | 8,075,340 |
| zooplus ¹ | 10,700 | 1,859,759 |
| | | 16,155,020 |
| Leisure Products - 0.5% | | |
| Nautilus ¹ | 574,500 | 8,014,275 |
| Specialty Retail - 2.8% | | |
| America's Car-Mart ¹ | 120,000 | 9,384,000 |
| AutoCanada | 513,000 | 5,413,379 |
| Barnes & Noble | 67,000 | 388,600 |
| Camping World Holdings Cl. A | 706,913 | 15,071,385 |
| Container Store Group (The) ¹ | 158,200 | 1,756,020 |
| Destination Maternity ¹ | 557,967 | 2,600,126 |
| Monro | 139,000 | 9,674,400 |
| Signet Jewelers | 35,000 | 2,307,550 |
| TravelCenters of America LLC ¹ | 62,500 | 356,250 |
| | | 46,951,710 |
| Textiles, Apparel & Luxury Goods - 1.0% | | |
| Culp | 29,400 | 711,480 |
| J.G. Boswell Company ² | 3,940 | 2,564,940 |
| Wolverine World Wide | 348,900 | 13,624,545 |
| | | 16,900,965 |
| Total | | 159,704,022 |
| Consumer Staples 1.5% | | |
| Beverages - 0.1% | | |

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| | | |
|--|-----------|------------|
| Compania Cervecerias Unidas ADR | 64,500 | 1,799,550 |
| Food Products - 1.2% | | |
| Cal-Maine Foods | 46,416 | 2,241,893 |
| Farmer Bros. ¹ | 54,700 | 1,444,080 |
| Nomad Foods ¹ | 125,000 | 2,532,500 |
| Seneca Foods Cl. A ¹ | 226,560 | 7,635,072 |
| Seneca Foods Cl. B ¹ | 13,840 | 442,880 |
| SunOpta ¹ | 50,000 | 367,500 |
| Tootsie Roll Industries | 165,529 | 4,841,723 |
| | | 19,505,648 |
| Personal Products - 0.2% | | |
| Inter Parfums | 57,630 | 3,714,254 |
| Total | | 25,019,452 |
| Energy 5.9% | | |
| Energy Equipment & Services - 4.7% | | |
| CARBO Ceramics ¹ | 78,000 | 565,500 |
| Computer Modelling Group | 594,350 | 3,888,250 |
| Diamond Offshore Drilling ¹ | 214,000 | 4,280,000 |
| Era Group ¹ | 564,693 | 6,973,959 |
| Forum Energy Technologies ¹ | 249,431 | 2,581,611 |
| Frank s Internationa] | 108,600 | 942,648 |
| Helmerich & Payne | 94,000 | 6,464,380 |
| ION Geophysical ¹ | 71,880 | 1,117,734 |
| Oil States International ¹ | 10,000 | 332,000 |
| Pason Systems | 607,680 | 9,216,468 |
| Patterson-UTI Energy | 35,050 | 599,706 |
| Precision Drilling ¹ | 93,900 | 324,894 |
| SEACOR Holdings ¹ | 150,469 | 7,434,673 |
| SEACOR Marine Holdings ¹ | 638,834 | 14,456,813 |
| TGS-NOPEC Geophysical | 377,170 | 15,371,806 |
| Trican Well Service ¹ | 897,300 | 1,604,740 |
| Unit Corporation ¹ | 15,000 | 390,900 |
| | | 76,546,082 |
| Oil, Gas & Consumable Fuels - 1.2% | | |
| Dorchester Minerals L.P. | 279,148 | 5,694,619 |
| Dorian LPG ¹ | 394,936 | 3,147,640 |
| GeoPark ¹ | 53,200 | 1,085,280 |
| International Petroleum ¹ | 100,000 | 654,860 |
| Pryce Corporation | 2,738,100 | 291,395 |
| San Juan Basin Royalty Trust | 212,272 | 1,052,869 |
| World Fuel Services | 224,227 | 6,206,603 |
| WPX Energy ¹ | 110,000 | 2,213,200 |
| | | 20,346,466 |
| Total | | 96,892,548 |
| Financials 14.9% | | |
| Banks - 2.8% | | |
| Bank of N.T. Butterfield & Son | 228,416 | 11,845,654 |
| Canadian Western Bank | 279,500 | 7,378,895 |

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| | | |
|---|-----------|-------------|
| Farmers & Merchants Bank of Long Beach ² | 1,080 | 9,180,000 |
| Fauquier Bankshares | 160,800 | 4,069,848 |
| First Citizens BancShares Cl. A | 14,676 | 6,637,661 |
| Metro Bank ¹ | 20,000 | 775,263 |
| Webster Financial | 116,800 | 6,886,528 |
| | | 46,773,849 |
| Capital Markets - 7.2% | | |
| Ares Management L.P. | 577,600 | 13,400,320 |
| Artisan Partners Asset Management Cl. A | 264,900 | 8,582,760 |
| ASA Gold and Precious Metals | 199,821 | 1,772,412 |
| Ashmore Group | 1,354,000 | 6,423,887 |
| Associated Capital Group Cl. A | 20,200 | 859,510 |
| Bolsa Mexicana de Valores | 1,723,106 | 3,525,581 |
| Cowen ¹ | 62,706 | 1,022,108 |
| Dundee Corporation Cl. A ¹ | 1,079,900 | 1,471,470 |
| Edmond de Rothschild (Suisse) | 153 | 2,556,756 |
| GMP Capital | 287,100 | 506,784 |
| Hamilton Lane Cl. A | 13,800 | 611,064 |
| Jupiter Fund Management | 230,000 | 1,215,017 |
| Lazard Cl. A | 104,935 | 5,050,522 |
| Manning & Napier Cl. A | 395,692 | 1,167,291 |
| MarketAxess Holdings | 51,600 | 9,210,084 |
| Morningstar | 84,600 | 10,651,140 |
| MVC Capital | 195,688 | 1,888,389 |
| Oaktree Capital Group LLC Cl. A | 279,700 | 11,579,580 |
| Qalaa Holdings ¹ | 7,749,921 | 1,336,342 |
| Rothschild & Co | 92,293 | 3,911,224 |
| SEI Investments | 148,500 | 9,073,350 |
| Sprott | 1,927,000 | 4,490,590 |
| TMX Group | 40,700 | 2,731,609 |
| U.S. Global Investors Cl. A | 520,551 | 791,238 |
| Value Partners Group | 5,453,000 | 4,339,636 |
| Virtu Financial Cl. A | 407,000 | 8,323,150 |
| Westwood Holdings Group | 38,850 | 2,010,099 |
| | | 118,501,913 |
| Diversified Financial Services - 0.1% | | |
| First Pacific | 1,020,000 | 502,941 |
| Waterloo Investment Holdings ^{1, 4} | 2,972,000 | 891,600 |
| | | 1,394,541 |
| Insurance - 3.2% | | |
| E-L Financial | 22,500 | 14,201,312 |
| Erie Indemnity Cl. A | 25,000 | 3,188,250 |
| Independence Holding Company | 259,223 | 9,306,106 |
| MBIA ¹ | 942,400 | 10,074,256 |
| ProAssurance Corporation | 163,839 | 7,692,241 |
| RLI Corp. | 57,200 | 4,494,776 |
| Trupanion ¹ | 87,900 | 3,140,667 |
| | | 52,097,608 |
| Investment Companies - 0.6% | | |
| Landcadia Holdings Cl. A ¹ | 94,850 | 1,028,174 |
| RIT Capital Partners | 41,000 | 1,090,164 |
| Social Capital Hedosophia Holdings Cl. A ¹ | 819,918 | 8,125,387 |

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|--|---------|-------------|
| | | 10,243,725 |
| Thriffs & Mortgage Finance - 1.0% | | |
| Axos Financial ¹ | 16,300 | 560,557 |
| Genworth MI Canada | 225,895 | 7,448,510 |
| Timberland Bancorp | 288,857 | 9,023,893 |
| Vestin Realty Mortgage II ^{1,2} | 34 | 40,800 |
| | | 17,073,760 |
| Total | | 246,085,396 |
| Health Care 4.8% | | |
| Biotechnology - 0.5% | | |
| AMAG Pharmaceuticals ¹ | 33,800 | 676,000 |
| Sangamo Therapeutics ¹ | 65,815 | 1,115,564 |
| Zealand Pharma ¹ | 408,857 | 6,696,626 |
| | | 8,488,190 |
| Health Care Equipment & Supplies - 2.1% | | |
| Atrion Corporation | 15,750 | 10,943,100 |
| DENTSPLY SIRONA | 5,000 | 188,700 |
| Hill-Rom Holdings | 5,000 | 472,000 |
| Integer Holdings ¹ | 42,400 | 3,517,080 |
| Masimo Corporation ¹ | 50,000 | 6,227,000 |
| Merit Medical Systems ¹ | 20,000 | 1,229,000 |
| Neogen Corporation ¹ | 22,400 | 1,602,272 |
| Surmodics ¹ | 138,500 | 10,339,025 |
| | | 34,518,177 |
| Health Care Providers & Services - 0.2% | | |
| Community Health Systems ¹ | 790,000 | 2,733,400 |
| Health Care Technology - 1.0% | | |
| athenahealth ¹ | 32,500 | 4,342,000 |
| Medidata Solutions ¹ | 174,250 | 12,774,267 |
| | | 17,116,267 |
| Life Sciences Tools & Services - 0.9% | | |
| Bio-Rad Laboratories Cl. A ¹ | 34,198 | 10,703,632 |
| Bio-Techne | 19,843 | 4,050,155 |
| | | 14,753,787 |
| Pharmaceuticals - 0.1% | | |
| Alimera Sciences ¹ | 199,186 | 195,202 |
| Theravance Biopharma ¹ | 34,291 | 1,120,287 |
| | | 1,315,489 |
| Total | | 78,925,310 |

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|--|---------|------------|
| Industrials 29.1% | | |
| Aerospace & Defense - 3.5% | | |
| Ducommun ¹ | 117,200 | 4,786,448 |
| HEICO Corporation | 260,346 | 24,110,643 |
| HEICO Corporation Cl. A | 157,827 | 11,915,938 |
| Hexcel Corporation | 51,400 | 3,446,370 |
| Magellan Aerospace | 96,800 | 1,360,214 |
| Teledyne Technologies ¹ | 5,900 | 1,455,412 |
| Wesco Aircraft Holdings ¹ | 935,364 | 10,522,845 |
| | | 57,597,870 |
| Air Freight & Logistics - 1.4% | | |
| Expeditors International of Washington | 143,000 | 10,514,790 |
| Forward Air | 170,750 | 12,242,775 |
| | | 22,757,565 |
| Building Products - 0.3% | | |
| Burnham Holdings Cl. B ² | 36,000 | 533,160 |
| Patrick Industries ¹ | 15,775 | 933,880 |
| Simpson Manufacturing | 59,900 | 4,340,354 |
| | | 5,807,394 |
| Commercial Services & Supplies - 2.1% | | |
| Atento | 188,700 | 1,415,250 |
| CECO Environmental ¹ | 99,028 | 780,341 |
| CompX International Cl. A | 211,100 | 2,870,960 |
| Copart ¹ | 125,400 | 6,461,862 |
| Heritage-Crystal Clean ¹ | 100,106 | 2,137,263 |
| Kimball International Cl. B | 286,180 | 4,793,515 |
| Mobile Mini | 105,000 | 4,604,250 |
| PICO Holdings | 409,400 | 5,137,970 |
| Ritchie Bros. Auctioneers | 54,900 | 1,983,537 |
| Steelcase Cl. A | 40,000 | 740,000 |
| UniFirst Corporation | 22,270 | 3,867,185 |
| | | 34,792,133 |
| Construction & Engineering - 3.5% | | |
| EMCOR Group | 65,800 | 4,942,238 |
| IES Holdings ¹ | 594,244 | 11,587,758 |
| Infrastructure and Energy Alternatives ¹ | 550,000 | 5,775,000 |
| Infrastructure and Energy Alternatives (Warrants) ¹ | 625,000 | 1,056,250 |
| Jacobs Engineering Group | 169,900 | 12,997,350 |
| KBR | 337,400 | 7,129,262 |
| Sterling Construction ¹ | 122,300 | 1,751,336 |
| Valmont Industries | 75,345 | 10,435,283 |
| Williams Industrial Services Group ^{1, 2} | 631,820 | 1,295,231 |
| | | 56,969,708 |
| Electrical Equipment - 0.7% | | |
| AZZ | 5,000 | 252,500 |
| LSI Industries | 263,000 | 1,209,800 |
| nVent Electric | 25,000 | 679,000 |
| Powell Industries | 94,500 | 3,426,570 |
| Preformed Line Products | 91,600 | 6,437,648 |

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|---|---------|-------------|
| | | 12,005,518 |
| Industrial Conglomerates - 0.7% | | |
| Raven Industries | 251,725 | 11,516,419 |
| Machinery - 10.7% | | |
| CIRCOR International ¹ | 160,184 | 7,608,740 |
| Colfax Corporation ¹ | 82,242 | 2,965,647 |
| Donaldson Company | 193,559 | 11,276,747 |
| Franklin Electric | 182,300 | 8,613,675 |
| Graco | 241,028 | 11,169,238 |
| Hyster-Yale Materials Handling Cl. A | 10,000 | 615,300 |
| IDEX Corporation | 53,900 | 8,120,574 |
| John Bean Technologies | 87,826 | 10,477,642 |
| Kadant | 78,100 | 8,423,085 |
| Kennametal | 160,100 | 6,973,956 |
| Lincoln Electric Holdings | 131,360 | 12,274,278 |
| Lindsay Corporation | 110,000 | 11,026,400 |
| NN | 308,700 | 4,815,720 |
| Nordson Corporation | 24,296 | 3,374,714 |
| Proto Labs ¹ | 10,000 | 1,617,500 |
| RBC Bearings ¹ | 109,600 | 16,479,456 |
| Sun Hydraulics | 351,118 | 19,234,244 |
| Tennant Company | 111,900 | 8,498,805 |
| Titan International | 173,100 | 1,284,402 |
| Watts Water Technologies Cl. A | 61,000 | 5,063,000 |
| Westinghouse Air Brake Technologies | 73,100 | 7,666,728 |
| Woodward | 104,600 | 8,457,956 |
| | | 176,037,807 |
| Marine - 1.7% | | |
| Clarkson | 371,100 | 13,059,680 |
| Eagle Bulk Shipping ¹ | 320,478 | 1,801,086 |
| Kirby Corporation ¹ | 169,900 | 13,974,275 |
| | | 28,835,041 |
| Professional Services - 1.2% | | |
| ASGN ¹ | 106,700 | 8,421,831 |
| ManpowerGroup | 107,200 | 9,214,912 |
| Quess Corporation ¹ | 15,720 | 193,003 |
| TrueBlue ¹ | 56,245 | 1,465,182 |
| | | 19,294,928 |
| Road & Rail - 1.7% | | |
| Genesee & Wyoming Cl. A ¹ | 15,000 | 1,364,850 |
| Knight-Swift Transportation Holdings Cl. A | 122,400 | 4,220,352 |
| Landstar System | 116,760 | 14,244,720 |
| Patriot Transportation Holding ¹ | 139,100 | 2,658,201 |
| Saia ¹ | 40,000 | 3,058,000 |
| Universal Logistics Holdings | 78,916 | 2,904,109 |
| | | 28,450,232 |
| Trading Companies & Distributors - 1.6% | | |
| Air Lease Cl. A | 303,200 | 13,910,816 |

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|--|---------|-----------|
| Central Steel and Wire (Escrow) ^{1,4} <u> </u> | 4,862 | 148,243 |
| Houston Wire & Cable ^{1,3} <u> </u> | 877,363 | 6,755,695 |
| SiteOne Landscape Supply ¹ <u> </u> | 25,000 | 1,883,500 |
| Watsco | 20,400 | 3,633,240 |

26,331,494

Total 480,396,109

Information Technology 17.2%

Communications Equipment - 0.3%

| | | |
|---------------------------------------|---------|-----------|
| ADTRAN | 214,973 | 3,794,273 |
| Mitel Networks ¹ <u> </u> | 100,000 | 1,102,000 |

4,896,273

Electronic Equipment, Instruments & Components - 9.3%

| | | |
|--|---------|------------|
| Anixter International ¹ <u> </u> | 63,795 | 4,484,788 |
| Cognex Corporation | 350,600 | 19,570,492 |
| Coherent ¹ <u> </u> | 60,400 | 10,400,276 |
| eMagin Corporation (Warrants) ^{1,4} <u> </u> | 50,000 | 0 |
| Fabrinet ¹ <u> </u> | 222,600 | 10,297,476 |
| FARO Technologies ¹ <u> </u> | 179,437 | 11,546,771 |
| FLIR Systems | 611,637 | 37,597,326 |
| Horiba | 12,000 | 635,804 |
| IPG Photonics ¹ <u> </u> | 51,100 | 7,975,177 |
| Littelfuse | 23,900 | 4,729,571 |
| National Instruments | 261,850 | 12,655,211 |
| nLIGHT ¹ <u> </u> | 144,400 | 3,207,124 |
| Perceptron ¹ <u> </u> | 357,700 | 3,487,575 |
| Plexus Corporation ¹ <u> </u> | 150,600 | 8,811,606 |
| Richardson Electronics | 573,732 | 5,031,630 |
| Rogers Corporation ¹ <u> </u> | 32,366 | 4,768,159 |
| TTM Technologies ¹ <u> </u> | 496,400 | 7,897,724 |

153,096,710

IT Services - 0.7%

| | | |
|---|---------|-----------|
| Conduent ¹ <u> </u> | 20,000 | 450,400 |
| Hackett Group (The) | 417,266 | 8,407,910 |
| Innodata ¹ <u> </u> | 8,498 | 12,492 |
| Unisys Corporation ¹ <u> </u> | 160,000 | 3,264,000 |

12,134,802

Semiconductors & Semiconductor Equipment - 4.2%

| | | |
|---|---------|------------|
| Advanced Energy Industries ¹ <u> </u> | 20,000 | 1,033,000 |
| Brooks Automation | 407,700 | 14,281,731 |
| Cabot Microelectronics | 37,600 | 3,879,192 |
| Cirrus Logic ¹ <u> </u> | 125,000 | 4,825,000 |
| Cohu | 102,250 | 2,566,475 |
| Diodes ¹ <u> </u> | 270,850 | 9,016,596 |
| Entegris | 241,300 | 6,985,635 |
| Kulicke & Soffa Industries | 66,200 | 1,578,208 |
| MKS Instruments | 56,510 | 4,529,277 |
| Nova Measuring Instruments ¹ <u> </u> | 39,500 | 1,039,245 |
| Photronics ¹ <u> </u> | 183,700 | 1,809,445 |
| Rudolph Technologies ¹ <u> </u> | 84,500 | 2,066,025 |
| Silicon Motion Technology ADR | 25,000 | 1,342,500 |

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| | | |
|---|---------|-------------|
| Teradyne | 130,000 | 4,807,400 |
| Universal Display | 20,650 | 2,434,635 |
| Veeco Instruments <u>1</u> | 17,500 | 179,375 |
| Versum Materials | 177,600 | 6,395,376 |
| Xperi | 60,000 | 891,000 |
| | | 69,660,115 |
| Software - 2.5% | | |
| Alarm.com Holdings <u>1</u> | 10,000 | 574,000 |
| Altair Engineering Cl. A <u>1</u> | 5,000 | 217,250 |
| ANSYS <u>1</u> | 81,200 | 15,158,416 |
| j2 Global | 86,520 | 7,168,182 |
| Manhattan Associates <u>1</u> | 125,000 | 6,825,000 |
| Monotype Imaging Holdings | 117,700 | 2,377,540 |
| RealNetworks <u>1</u> | 109,950 | 323,253 |
| Solium Capital <u>1</u> | 187,400 | 1,640,920 |
| SS&C Technologies Holdings | 12,000 | 681,960 |
| Support.com <u>1</u> | 216,766 | 628,621 |
| TiVo | 106,900 | 1,330,905 |
| Workiva Cl. A <u>1</u> | 100,000 | 3,950,000 |
| | | 40,876,047 |
| Technology Hardware, Storage & Peripherals - 0.2% | | |
| Cray <u>1</u> | 112,500 | 2,418,750 |
| Total | | 283,082,697 |
| Materials 7.9% | | |
| Chemicals - 3.7% | | |
| Chase Corporation | 37,500 | 4,505,625 |
| Hawkins | 86,178 | 3,572,078 |
| Ingevity Corporation <u>1</u> | 18,900 | 1,925,532 |
| Innospec | 60,383 | 4,634,395 |
| Minerals Technologies | 146,493 | 9,902,927 |
| NewMarket Corporation | 11,000 | 4,460,610 |
| Platform Specialty Products <u>1</u> | 490,000 | 6,110,300 |
| Quaker Chemical | 132,669 | 26,826,999 |
| | | 61,938,466 |
| Containers & Packaging - 0.3% | | |
| Mayr-Melnhof Karton | 34,000 | 4,271,272 |
| Metals & Mining - 3.4% | | |
| Agnico Eagle Mines | 15,000 | 513,000 |
| Alamos Gold Cl. A | 803,300 | 3,687,972 |
| Ferroglobe | 50,000 | 408,500 |
| Ferroglobe (Warranty Insurance Trust) <u>1, 4</u> | 49,300 | 0 |
| Franco-Nevada Corporation | 107,300 | 6,711,615 |
| Gold Fields ADR | 370,000 | 895,400 |
| Haynes International | 113,900 | 4,043,450 |
| Hecla Mining | 321,300 | 896,427 |
| Lundin Mining | 640,000 | 3,389,153 |
| MAG Silver <u>1</u> | 198,900 | 1,613,079 |
| Major Drilling Group International <u>1</u> | 842,757 | 3,164,457 |
| Pretium Resources <u>1</u> | 101,000 | 767,871 |
| Reliance Steel & Aluminum | 193,720 | 16,522,379 |

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| | | |
|---------------------------------------|---------|-----------|
| Royal Gold | 16,600 | 1,279,196 |
| Synalloy Corporation | 178,800 | 4,085,580 |
| Tahoe Resources ¹ | 646,000 | 1,802,340 |
| VanEck Vectors Junior Gold Miners ETF | 8,000 | 218,880 |
| Worthington Industries | 148,000 | 6,417,280 |

56,416,579

Paper & Forest Products - 0.5%

| | | |
|--------------|---------|-----------|
| Neenah | 16,700 | 1,441,210 |
| Stella-Jones | 191,050 | 6,395,697 |

7,836,907

Total 130,463,224

Real Estate 3.3%

Equity Real Estate Investment Trusts (REITs) - 0.0%

| | | |
|---------------|--------|---------|
| New York REIT | 15,000 | 272,100 |
|---------------|--------|---------|

Real Estate Management & Development - 3.3%

| | | |
|------------------------------------|---------|------------|
| Altus Group | 24,200 | 573,501 |
| FirstService Corporation | 184,600 | 15,628,236 |
| FRP Holdings ¹ | 188,558 | 11,709,452 |
| Kennedy-Wilson Holdings | 111,300 | 2,392,950 |
| Marcus & Millichap ¹ | 198,613 | 6,893,857 |
| RMR Group Cl. A | 27,200 | 2,524,160 |
| St. Joe Company (The) ¹ | 197,000 | 3,309,600 |
| Tejon Ranch ¹ | 478,479 | 10,387,779 |

53,419,535

Total 53,691,635

Utilities 0.3%

Gas Utilities - 0.2%

| | | |
|-----------------|--------|-----------|
| UGI Corporation | 69,500 | 3,855,860 |
|-----------------|--------|-----------|

Independent Power & Renewable Electricity Producer - 0.1%

| | | |
|----------------------------|--------|-----------|
| Vistra Energy ¹ | 65,200 | 1,622,176 |
|----------------------------|--------|-----------|

Total 5,478,036

TOTAL COMMON STOCKS

(Cost \$1,105,294,661)

1,590,159,703

REPURCHASE AGREEMENT 3.6%

Fixed Income Clearing Corporation,
0.42% dated 9/28/18, due 10/1/18,
maturity value \$59,120,069 (collateralized
by obligations of various U.S. Government
Agencies, 3.75% due 11/15/43, valued at \$60,305,095)
(Cost \$59,118,000)

59,118,000

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| | | |
|------------------------------|---------------|-------------------------|
| TOTAL INVESTMENTS | 100.0% | |
| (Cost \$1,164,412,661) | | 1,649,277,703 |
| CASH AND OTHER ASSETS | | |
| LESS LIABILITIES | 0.0% | 334,780 |
| NET ASSETS | 100.0% | \$ 1,649,612,483 |

¹ Non-income producing.

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

³ At September 30, 2018, 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 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.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$1,165,290,871. At September 30, 2018, net unrealized appreciation for all securities was \$483,986,832, consisting of aggregate gross unrealized appreciation of \$573,680,690 and aggregate gross unrealized depreciation of \$89,693,858. 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 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, 2018. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

| Level 1 | Level 2 | Level 3 | Total |
|---------|---------|---------|-------|
|---------|---------|---------|-------|

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| | | | | |
|------------------|-----------------|--------------|-------------|-----------------|
| Common Stocks | \$1,573,150,409 | \$15,826,951 | \$1,182,343 | \$1,590,159,703 |
| Cash Equivalents | | 59,118,000 | | 59,118,000 |

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, 2018, securities valued at \$2,212,821 were transferred from Level 1 to Level 2 and securities valued at \$70,048,321 were transferred from Level 2 to Level 1 within the fair value hierarchy.

Level 3 Reconciliation:

| | Balance as of 12/31/17 | Purchases | Realized Gain (Loss) | Unrealized Gain (Loss) | Balance as of 9/30/18 |
|---------------|---------------------------|-----------|-------------------------|---------------------------|-----------------------|
| Common Stocks | \$891,600 | \$461,843 | \$ | \$(171,100) | \$1,182,343 |

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 9/30/18 | Valuation Technique(s) | Unobservable Input(s) | Range Average | Impact to Valuation From an Increase in Input ¹ |
|---------------|--------------------------|--|--------------------------|---------------|--|
| Common Stocks | \$1,182,343 | Discounted Present Value 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:

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, 2018 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, 2018, the Fund had no outstanding borrowings. During the period ended September 30, 2018, the Fund borrowed an average daily balance of \$65,366,300. 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.

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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 held the following positions in shares of such companies at September 30, 2018:

| Affiliated Company | Shares 12/31/17 | Market Value 12/31/17 | Cost of Purchases | Proceeds from Sales | Realized Gain (Loss) | Change in Net Unrealized | | Shares 9/30/18 | Market Value 9/30/18 |
|----------------------|--------------------|-----------------------------|-------------------------|---------------------------|----------------------------|--------------------------------|--------------------|-------------------|----------------------------|
| | | | | | | Appreciation (Depreciation) | Dividend Income | | |
| HG Holdings | 912,235 | \$ 793,645 | \$ | \$ | \$ | \$ (346,650) | \$ | 912,235 | \$ 446,995 |
| Houston Wire & Cable | 877,363 | 6,317,014 | | | | 438,681 | | 877,363 | 6,755,695 |
| | | \$ 7,110,659 | | | \$ | \$ 92,031 | \$ | | \$ 7,202,690 |

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.

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 26, 2018

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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 26, 2018

By:

/s/ Peter K. Hoglund

Peter K. Hoglund

Treasurer, Royce Value Trust, Inc.

Date: November 26, 2018