

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

ROYCE VALUE TRUST INC

Form N-Q

November 17, 2011

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: 12/31/2011

Date of reporting period: 9/30/2011

---

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

Item 1 - Schedule of Investments

SCHEDULE OF INVESTMENTS  
ROYCE VALUE TRUST  
SEPTEMBER 30, 2011 (UNAUDITED)

|   | SHARES    | VALUE      |
|---|-----------|------------|
| <b>COMMON STOCKS 116.8%</b>                     |           |            |
| <b>Consumer Discretionary 12.1%</b>             |           |            |
| <b>Auto Components - 0.4%</b>                   |           |            |
| China XD Plastics <sup>1</sup>                  | 69,500    | \$ 313,445 |
| Gentex Corporation                              | 50,000    | 1,202,500  |
| Hirota Holdings <sup>1</sup>                    | 715,000   | 129,666    |
| Minth Group                                     | 1,459,300 | 1,299,915  |
| Norstar Founders Group <sup>1,2</sup>           | 524,000   | 24,560     |
| SORL Auto Parts <sup>1,3</sup>                  | 74,492    | 242,844    |
| Williams Controls                               | 37,499    | 411,364    |
|   |           | <hr/>      |
|   |           | 3,624,294  |
|   |           | <hr/>      |
| <b>Automobiles - 0.3%</b>                       |           |            |
| Thor Industries                                 | 50,000    | 1,107,500  |
| Winnebago Industries <sup>1</sup>               | 222,500   | 1,539,700  |
|   |           | <hr/>      |
|   |           | 2,647,200  |
|   |           | <hr/>      |
| <b>Distributors - 0.9%</b>                      |           |            |
| LKQ Corporation <sup>1</sup>                    | 230,000   | 5,556,800  |
| Weyco Group                                     | 97,992    | 2,185,222  |
|   |           | <hr/>      |
|   |           | 7,742,022  |
|   |           | <hr/>      |
| <b>Diversified Consumer Services - 1.5%</b>     |           |            |
| Anhanguera Educacional Participacoes            | 80,000    | 1,029,650  |
| ChinaCast Education <sup>1</sup>                | 155,300   | 573,057    |
| Corinthian Colleges <sup>1,3</sup>              | 59,500    | 92,820     |
| MegaStudy                                       | 26,600    | 2,670,550  |
| Regis Corporation                               | 233,800   | 3,294,242  |
| Sotheby s                                       | 149,500   | 4,121,715  |
| Steiner Leisure <sup>1</sup>                    | 6,342     | 258,563    |
| Universal Technical Institute <sup>1</sup>      | 35,089    | 476,860    |
|   |           | <hr/>      |
|   |           | 12,517,457 |
|   |           | <hr/>      |
| <b>Hotels, Restaurants &amp; Leisure - 0.3%</b> |           |            |
| Abu Dhabi National Hotels <sup>2</sup>          | 130,000   | 88,485     |
| Ajsen China Holdings                            | 300,000   | 343,455    |
| Benihana <sup>1</sup>                           | 3,300     | 28,149     |
| CEC Entertainment                               | 64,100    | 1,824,927  |
|   |           | <hr/>      |
|   |           | 2,285,016  |
|   |           | <hr/>      |
| <b>Household Durables - 2.0%</b>                |           |            |
| Desarrolladora Homex ADR <sup>1</sup>           | 14,100    | 190,350    |
| Ekornes   | 55,000    | 962,305    |

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

|   |           |            |
|---|-----------|------------|
| Ethan Allen Interiors                                   | 345,800   | 4,706,338  |
| Hanssem   | 39,100    | 638,845    |
| Harman International Industries                         | 55,450    | 1,584,761  |
| Hunter Douglas  | 10,000    | 399,186    |
| Mohawk Industries <sup>1,3</sup> <sub>--</sub>          | 150,200   | 6,445,082  |
| NVR <sup>1</sup>  | 500       | 301,990    |
| Universal Electronics <sup>1</sup>                      | 10,000    | 163,900    |
| Woongjin Coway  | 50,000    | 1,581,969  |
|   |           | <hr/>      |
|   |           | 16,974,726 |
|   |           | <hr/>      |
| <b>Internet &amp; Catalog Retail - 0.4%</b>             |           |            |
| Manutan International                                   | 27,500    | 1,549,790  |
| Takkt   | 135,000   | 1,624,649  |
|   |           | <hr/>      |
|   |           | 3,174,439  |
|   |           | <hr/>      |
| <b>Leisure Equipment &amp; Products - 0.8%</b>          |           |            |
| Beneteau  | 65,000    | 922,030    |
| Sturm, Ruger & Co.                                      | 220,600   | 5,731,188  |
|   |           | <hr/>      |
|   |           | 6,653,218  |
|   |           | <hr/>      |
| <b>Media - 1.0%</b>                                     |           |            |
| Global Sources <sup>1</sup>                             | 27,621    | 186,994    |
| Lamar Advertising Cl. A <sup>1</sup>                    | 51,000    | 868,530    |
| Morningstar   | 109,800   | 6,197,112  |
| Pico Far East Holdings                                  | 6,785,000 | 1,041,545  |
|   |           | <hr/>      |
|   |           | 8,294,181  |
|   |           | <hr/>      |
| <b>Multiline Retail - 0.0%</b>                          |           |            |
| New World Department Store China                        | 954,700   | 527,932    |
|   |           | <hr/>      |
| <b>Specialty Retail - 1.6%</b>                          |           |            |
| Ascena Retail Group <sup>1,3</sup> <sub>--</sub>        | 68,280    | 1,848,340  |
| Charming Shoppes <sup>1</sup>                           | 475,900   | 1,237,340  |
| Dickson Concepts (International)                        | 434,300   | 205,589    |
| Dover Saddlery <sup>1,3</sup> <sub>--</sub>             | 17,821    | 58,453     |
| GameStop Corporation Cl. A <sup>1,3</sup> <sub>--</sub> | 24,400    | 563,640    |
| Genesco <sup>1</sup>                                    | 8,100     | 417,393    |
| Hengdeli Holdings                                       | 1,485,250 | 502,523    |
| Jos. A. Bank Clothiers <sup>1,3</sup> <sub>--</sub>     | 31,000    | 1,445,530  |
| Lewis Group   | 200,000   | 1,728,274  |
| Luk Fook Holdings (International)                       | 107,600   | 307,982    |
| Sa Sa International Holdings                            | 600,000   | 354,383    |
| Stein Mart  | 167,800   | 1,048,750  |
| Systemax <sup>1</sup>                                   | 224,000   | 2,849,280  |
| West Marine <sup>1</sup>                                | 131,100   | 1,009,470  |
|   |           | <hr/>      |
|   |           | 13,576,947 |
|   |           | <hr/>      |
| <b>Textiles, Apparel &amp; Luxury Goods - 2.9%</b>      |           |            |
| Anta Sports Products                                    | 453,200   | 515,658    |
| Burberry Group  | 50,000    | 905,075    |
| Carter s <sup>1</sup>                                   | 236,000   | 7,207,440  |
| China Xiniya Fashion ADR <sup>1,3</sup> <sub>--</sub>   | 45,700    | 81,803     |
| Columbia Sportswear                                     | 36,697    | 1,702,741  |
| Daphne International Holdings                           | 1,725,800 | 1,503,043  |

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

|  |           |           |
|--|-----------|-----------|
| Grendene                                   | 250,000   | 1,030,448 |
| J.G. Boswell Company <sup>4</sup>          | 2,292     | 1,547,100 |
| K-Swiss Cl. A <sup>1</sup>                 | 163,600   | 695,300   |
| Lazare Kaplan International <sup>1,4</sup> | 95,437    | 238,592   |
| Pacific Textiles Holdings                  | 2,570,000 | 1,304,732 |
| Stella International Holdings              | 681,800   | 1,511,321 |
| Texwinca Holdings                          | 301,000   | 309,134   |
| Unifi <sup>1</sup>                         | 40,333    | 329,521   |
| Van De Velde                               | 15,000    | 675,908   |
| Warnaco Group (The) <sup>1</sup>           | 50,200    | 2,313,718 |
| Wolverine World Wide                       | 100,000   | 3,325,000 |

---

25,196,534

---

**Total** 103,213,966

---

**Consumer Staples 2.6%**

**Beverages - 0.1%**

|                                     |         |         |
|-------------------------------------|---------|---------|
| Heckmann Corporation <sup>1,3</sup> | 50,000  | 264,500 |
| MGP Ingredients                     | 127,400 | 645,918 |

---

910,418

---

**Food & Staples Retailing - 0.5%**

|            |         |           |
|------------|---------|-----------|
| FamilyMart | 113,000 | 4,316,239 |
|------------|---------|-----------|

**Food Products - 2.0%**

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Alico                             | 27,000    | 530,280   |
| Asian Citrus Holdings             | 555,800   | 257,357   |
| Binggrae                          | 23,296    | 925,961   |
| BW Plantation                     | 875,100   | 104,862   |
| Cal-Maine Foods                   | 43,900    | 1,379,777 |
| First Resources                   | 1,506,700 | 1,396,978 |
| Grupo Herdez                      | 300,000   | 529,980   |
| Hershey Creamery <sup>4</sup>     | 709       | 1,220,189 |
| Origin Agritech <sup>1,3</sup>    | 76,800    | 178,944   |
| Seneca Foods Cl. A <sup>1,3</sup> | 110,000   | 2,178,000 |
| Seneca Foods Cl. B <sup>1</sup>   | 13,251    | 255,744   |
| Super Group                       | 735,000   | 876,066   |
| Tootsie Roll Industries           | 278,566   | 6,719,012 |
| Westway Group                     | 31,500    | 133,875   |

---

16,687,025

---

**Total** 21,913,682

---

**Diversified Investment Companies 0.5%**

**Closed-End Funds - 0.5%**

|                              |         |           |
|------------------------------|---------|-----------|
| Central Fund of Canada Cl. A | 206,000 | 4,262,140 |
|------------------------------|---------|-----------|

**Total** 4,262,140

---

**Energy 5.4%**

**Energy Equipment & Services - 4.6%**

|                                     |         |           |
|-------------------------------------|---------|-----------|
| Atwood Oceanics <sup>1</sup>        | 15,300  | 525,708   |
| Cal Dive International <sup>1</sup> | 456,250 | 871,437   |
| CARBO Ceramics                      | 44,700  | 4,583,091 |
| Ensco ADR                           | 37,600  | 1,520,168 |

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

|                                       |         |           |
|---------------------------------------|---------|-----------|
| Ensign Energy Services                | 225,100 | 2,953,645 |
| Helmerich & Payne                     | 103,500 | 4,202,100 |
| ION Geophysical <sup>1</sup>          | 361,500 | 1,709,895 |
| Oil States International <sup>1</sup> | 159,223 | 8,107,635 |
| Pason Systems                         | 107,000 | 1,360,092 |
| SEACOR Holdings                       | 63,866  | 5,122,692 |
| ShawCor Cl. A                         | 82,500  | 1,915,474 |
| SinoTech Energy ADR <sup>1,2,3</sup>  | 152,600 | 180,068   |
| TETRA Technologies <sup>1,3</sup>     | 68,000  | 524,960   |
| TGS-NOPEC Geophysical                 | 80,000  | 1,487,070 |
| Tidewater                             | 36,000  | 1,513,800 |
| Trican Well Service                   | 99,900  | 1,416,656 |
| Unit Corporation <sup>1</sup>         | 34,000  | 1,255,280 |
| Willbros Group <sup>1</sup>           | 103,800 | 432,846   |

---

39,682,617

---

Oil, Gas & Consumable Fuels - 0.8%

|                                    |         |           |
|------------------------------------|---------|-----------|
| Bill Barrett <sup>1,3</sup>        | 50,000  | 1,812,000 |
| Cimarex Energy                     | 50,000  | 2,785,000 |
| Continental Resources <sup>1</sup> | 4,100   | 198,317   |
| Resolute Energy <sup>1,3</sup>     | 141,134 | 1,603,282 |

---

6,398,599

---

**Total**

---

46,081,216

---

**Financials 22.2%**

Capital Markets - 10.7%

|  |         |           |
|--|---------|-----------|
| A.F.P. Provida ADR                                   | 22,100  | 1,261,689 |
| ABG Sundal Collier Holding                           | 115,000 | 79,572    |
| Affiliated Managers Group <sup>1</sup>               | 47,600  | 3,715,180 |
| AllianceBernstein Holding L.P.                       | 514,600 | 7,024,290 |
| AP Alternative Assets L.P.                           | 233,200 | 2,375,600 |
| Artio Global Investors Cl. A                         | 235,000 | 1,870,600 |
| Ashmore Group  | 777,500 | 3,898,605 |
| Azimut Holding                                       | 72,183  | 497,717   |
| Banca Generali                                       | 86,000  | 814,443   |
| Bank Sarasin & Co. Cl. B                             | 33,120  | 1,011,648 |
| Banque Privee Edmond de Rothschild                   | 23      | 619,246   |
| BKF Capital Group <sup>1,4</sup>                     | 130,000 | 169,000   |
| BT Investment Management                             | 207,000 | 391,534   |
| Citadel Capital (Rights) <sup>1,2</sup>              | 117,438 | 0         |
| Close Brothers Group                                 | 43,000  | 439,129   |
| Coronation Fund Managers                             | 526,000 | 1,287,194 |
| Cowen Group Cl. A <sup>1</sup>                       | 708,600 | 1,920,306 |
| Daewoo Securities                                    | 5,000   | 43,278    |
| Daewoo Securities (Rights) <sup>1,2</sup>            | 2,807   | 5,290     |
| Eaton Vance  | 85,300  | 1,899,631 |
| Egyptian Financial Group-Hermes Holding <sup>1</sup> | 626,500 | 1,774,375 |
| Epoch Holding Corporation                            | 25,000  | 339,250   |
| Equity Trustees                                      | 36,709  | 408,096   |
| F&C Asset Management                                 | 60,000  | 60,872    |
| FBR & Co. <sup>1</sup>                               | 249,600 | 594,048   |
| Federated Investors Cl. B                            | 324,000 | 5,679,720 |
| Fiducian Portfolio Services                          | 227,000 | 263,601   |
| GAMCO Investors Cl. A                                | 90,575  | 3,567,749 |
| GFI Group  | 166,247 | 668,313   |
| GIMV   | 22,500  | 1,101,620 |
| Gleacher & Company <sup>1</sup>                      | 200,000 | 238,000   |

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

|                                   |           |            |
|-----------------------------------|-----------|------------|
| GP Investments BDR <sup>1</sup>   | 15,604    | 37,345     |
| HQ <sup>1</sup>                   | 40,000    | 23,604     |
| Investec                          | 118,000   | 636,377    |
| IOOF Holdings                     | 123,592   | 638,490    |
| Jupiter Fund Management           | 75,000    | 227,599    |
| KKR & Co. L.P.                    | 415,000   | 4,316,000  |
| Lazard Cl. A                      | 299,300   | 6,315,230  |
| MF Global Holdings <sup>1</sup>   | 759,000   | 3,134,670  |
| MVC Capital                       | 234,200   | 2,452,074  |
| Oppenheimer Holdings Cl. A        | 75,000    | 1,203,000  |
| Paris Orleans et Cie              | 183,785   | 4,445,485  |
| Partners Group Holding            | 12,200    | 2,007,294  |
| Perpetual                         | 14,085    | 276,847    |
| Phatra Capital                    | 775,000   | 679,565    |
| Platinum Asset Management         | 149,000   | 543,490    |
| Rathbone Brothers                 | 35,400    | 571,401    |
| Reinet Investments <sup>1</sup>   | 161,001   | 2,515,490  |
| Schroders                         | 41,100    | 815,474    |
| SEI Investments                   | 327,900   | 5,043,102  |
| SHUAA Capital <sup>1</sup>        | 485,000   | 97,812     |
| SPARX Group <sup>1</sup>          | 1,320     | 115,681    |
| Sprott                            | 269,600   | 1,672,297  |
| Teton Advisors Cl. A <sup>4</sup> | 723       | 11,893     |
| Treasury Group                    | 51,500    | 158,255    |
| Trust Company (The)               | 97,283    | 493,526    |
| UOB-Kay Hian Holdings             | 190,000   | 220,628    |
| Value Partners Group              | 7,791,800 | 2,924,991  |
| Vontobel Holding                  | 20,400    | 513,370    |
| VZ Holding                        | 8,500     | 851,372    |
| Waddell & Reed Financial Cl. A    | 139,300   | 3,483,893  |
| Westwood Holdings Group           | 23,460    | 810,543    |
| Woori Investment & Securities     | 11,000    | 101,427    |
|                                   |           | 91,357,821 |

**Commercial Banks - 1.7%**

|   |         |            |
|---|---------|------------|
| Ameriana Bancorp                              | 40,000  | 150,000    |
| Bank of N.T. Butterfield & Son <sup>1,2</sup> | 939,504 | 1,296,516  |
| BCB Holdings <sup>1</sup>                     | 598,676 | 490,127    |
| Center Bancorp                                | 44,868  | 432,976    |
| Commercial National Financial                 | 54,900  | 1,124,901  |
| Farmers & Merchants Bank of Long Beach        | 1,200   | 4,800,000  |
| Fauquier Bankshares                           | 160,800 | 1,862,064  |
| Hawthorn Bancshares                           | 39,943  | 288,788    |
| M&T Bank                                      | 16,927  | 1,183,197  |
| Mauritius Commercial Bank                     | 40,000  | 233,104    |
| Mechanics Bank                                | 200     | 2,308,000  |
| Old Point Financial                           | 25,000  | 265,000    |
| Peapack-Gladstone Financial                   | 10,500  | 105,840    |
|   |         | 14,540,513 |

**Consumer Finance - 0.3%**

|                                 |        |           |
|---------------------------------|--------|-----------|
| World Acceptance <sup>1,3</sup> | 42,000 | 2,349,900 |
|---------------------------------|--------|-----------|

**Diversified Financial Services - 0.6%**

|                                 |           |           |
|---------------------------------|-----------|-----------|
| Banca Finnat Euramerica         | 1,060,000 | 509,894   |
| Hellenic Exchanges              | 169,613   | 662,877   |
| Interactive Brokers Group Cl. A | 100,000   | 1,393,000 |
| PICO Holdings <sup>1</sup>      | 106,100   | 2,176,111 |

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

|  |         |             |
|--|---------|-------------|
| RHJ International <sup>1</sup>                         | 102,500 | 529,534     |
| State Bank of Mauritius                                | 46,000  | 138,000     |
|  |         | 5,409,416   |
| <b>Insurance - 6.0%</b>                                |         |             |
| Alleghany Corporation <sup>1</sup>                     | 35,019  | 10,102,981  |
| Argo Group International Holdings                      | 64,751  | 1,836,986   |
| Brown & Brown  | 309,300 | 5,505,540   |
| Crawford & Company Cl. B                               | 1,160   | 6,218       |
| Discovery Holdings                                     | 240,000 | 1,175,204   |
| eHealth <sup>1,3</sup>                                 | 32,000  | 437,120     |
| E-L Financial  | 19,900  | 7,621,592   |
| Enstar Group <sup>1</sup>                              | 20,217  | 1,925,265   |
| Erie Indemnity Cl. A                                   | 50,000  | 3,559,000   |
| Gallagher (Arthur J.) & Co.                            | 111,200 | 2,924,560   |
| Hilltop Holdings <sup>1</sup>                          | 290,400 | 2,093,784   |
| Independence Holding                                   | 317,658 | 2,303,020   |
| Markel Corporation <sup>1</sup>                        | 1,700   | 607,121     |
| Platinum Underwriters Holdings                         | 119,000 | 3,659,250   |
| ProAssurance Corporation                               | 22,000  | 1,584,440   |
| RLI  | 80,724  | 5,132,432   |
| Validus Holdings                                       | 16,300  | 406,196     |
| White Mountains Insurance Group                        | 1,050   | 426,037     |
|  |         | 51,306,746  |
| <b>Real Estate Investment Trusts (REITs) - 0.4%</b>    |         |             |
| Colony Financial                                       | 275,461 | 3,558,956   |
| <b>Real Estate Management &amp; Development - 1.8%</b> |         |             |
| Altisource Portfolio Solutions <sup>1</sup>            | 41,199  | 1,458,033   |
| Consolidated-Tomoka Land                               | 53,564  | 1,406,591   |
| E-House China Holdings ADR                             | 376,100 | 2,177,619   |
| Forestar Group <sup>1</sup>                            | 180,000 | 1,963,800   |
| IFM Investments ADR <sup>1</sup>                       | 64,952  | 74,695      |
| Kennedy-Wilson Holdings                                | 150,000 | 1,590,000   |
| Midland Holdings                                       | 927,800 | 377,827     |
| Soho China   | 750,000 | 466,003     |
| St. Joe Company (The) <sup>1,3</sup>                   | 127,000 | 1,903,730   |
| Tejon Ranch <sup>1</sup>                               | 160,000 | 3,819,200   |
|  |         | 15,237,498  |
| <b>Thriffs &amp; Mortgage Finance - 0.7%</b>           |         |             |
| CFS Bancorp  | 75,000  | 325,500     |
| HopFed Bancorp   | 108,722 | 622,976     |
| Kearny Financial                                       | 70,862  | 626,420     |
| MyState  | 152,000 | 521,165     |
| Ocwen Financial <sup>1</sup>                           | 123,600 | 1,632,756   |
| Timberland Bancorp <sup>1,5</sup>                      | 463,171 | 1,871,211   |
|  |         | 5,600,028   |
| <b>Total</b>   |         | 189,360,878 |
| <b>Health Care 8.5%</b>                                |         |             |
| <b>Biotechnology - 0.2%</b>                            |         |             |
| Pharmacyclics <sup>1,3</sup>                           | 98,746  | 1,168,165   |

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

|  |         |            |
|--|---------|------------|
| 3SBio ADR <sup>1</sup>                             | 26,100  | 311,373    |
|  |         | <hr/>      |
|  |         | 1,479,538  |
|  |         | <hr/>      |
| <b>Health Care Equipment &amp; Supplies - 2.4%</b> |         |            |
| Allied Healthcare Products <sup>1</sup>            | 180,512 | 702,192    |
| Analogic Corporation                               | 40,135  | 1,822,530  |
| Atrion Corporation                                 | 15,750  | 3,266,393  |
| bioMerieux   | 13,800  | 1,202,921  |
| Carl Zeiss Meditec                                 | 163,700 | 2,890,950  |
| Cochlear   | 7,500   | 333,264    |
| CONMED Corporation <sup>1</sup>                    | 81,500  | 1,875,315  |
| DiaSorin   | 20,000  | 737,884    |
| DynaVox Cl. A <sup>1</sup>                         | 55,000  | 198,000    |
| IDEXX Laboratories <sup>1</sup>                    | 40,201  | 2,772,663  |
| Kossan Rubber Industries                           | 350,600 | 292,684    |
| Nihon Kohden                                       | 43,100  | 1,158,983  |
| Straumann Holding                                  | 6,500   | 1,016,244  |
| Top Glove  | 360,000 | 459,868    |
| Urologix <sup>1,3</sup>                            | 365,500 | 361,845    |
| Young Innovations                                  | 62,550  | 1,782,675  |
| Zoll Medical <sup>1</sup>                          | 400     | 15,096     |
|  |         | <hr/>      |
|  |         | 20,889,507 |
|  |         | <hr/>      |
| <b>Health Care Providers &amp; Services - 0.7%</b> |         |            |
| Cross Country Healthcare <sup>1</sup>              | 30,000  | 125,400    |
| Landauer   | 75,500  | 3,740,270  |
| MWI Veterinary Supply <sup>1</sup>                 | 10,000  | 688,200    |
| VCA Antech <sup>1,3</sup>                          | 92,500  | 1,478,150  |
|  |         | <hr/>      |
|  |         | 6,032,020  |
|  |         | <hr/>      |
| <b>Life Sciences Tools &amp; Services - 3.5%</b>   |         |            |
| Affymetrix <sup>1,3</sup>                          | 10,000  | 49,000     |
| Albany Molecular Research <sup>1</sup>             | 85,000  | 239,700    |
| Bio-Rad Laboratories Cl. A <sup>1,3</sup>          | 16,388  | 1,487,539  |
| EPS  | 583     | 1,325,651  |
| Furiex Pharmaceuticals <sup>1</sup>                | 8,333   | 118,578    |
| ICON ADR <sup>1</sup>                              | 266,650 | 4,287,732  |
| Luminex Corporation <sup>1,3</sup>                 | 20,000  | 443,400    |
| Mettler-Toledo International <sup>1,3</sup>        | 33,500  | 4,688,660  |
| PAREXEL International <sup>1,3</sup>               | 312,400 | 5,913,732  |
| PerkinElmer  | 185,800 | 3,569,218  |
| Pharmaceutical Product Development                 | 100,000 | 2,566,000  |
| Techne Corporation                                 | 71,000  | 4,828,710  |
|  |         | <hr/>      |
|  |         | 29,517,920 |
|  |         | <hr/>      |
| <b>Pharmaceuticals - 1.7%</b>                      |         |            |
| Adcock Ingram Holdings                             | 180,000 | 1,338,591  |
| Almirall   | 107,000 | 754,814    |
| Boiron   | 50,000  | 1,363,344  |
| Bukwang Pharmaceutical                             | 35,300  | 453,206    |
| Daewoong Pharmaceutical                            | 17,070  | 458,594    |
| Endo Pharmaceuticals Holdings <sup>1</sup>         | 144,400 | 4,041,756  |
| Hikma Pharmaceuticals                              | 60,000  | 531,083    |
| Kalbe Farma  | 800,000 | 288,938    |
| Recordati  | 190,000 | 1,651,904  |
| Santen Pharmaceutical                              | 51,000  | 2,131,405  |



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

|  |         |            |
|--|---------|------------|
| Virbac   | 9,000   | 1,458,753  |
|  |         | <hr/>      |
|  |         | 14,472,388 |
|  |         | <hr/>      |
| <b>Total</b>                                     |         | 72,391,373 |
|  |         | <hr/>      |
| <b>Industrials 27.4%</b>                         |         |            |
| <b>Aerospace &amp; Defense - 2.0%</b>            |         |            |
| AerCap Holdings <sup>1</sup>                     | 45,000  | 446,400    |
| Ducommun   | 117,200 | 1,755,656  |
| HEICO Corporation                                | 168,281 | 8,286,156  |
| HEICO Corporation Cl. A                          | 51,718  | 1,740,828  |
| Hexcel Corporation <sup>1</sup>                  | 47,500  | 1,052,600  |
| Moog Cl. A <sup>1</sup>                          | 25,000  | 815,500    |
| National Presto Industries                       | 3,000   | 260,730    |
| Teledyne Technologies <sup>1,3</sup>             | 60,930  | 2,977,040  |
|  |         | <hr/>      |
|  |         | 17,334,910 |
|  |         | <hr/>      |
| <b>Air Freight &amp; Logistics - 1.8%</b>        |         |            |
| C. H. Robinson Worldwide                         | 50,000  | 3,423,500  |
| Forward Air                                      | 209,750 | 5,338,137  |
| Hub Group Cl. A <sup>1,3</sup>                   | 164,400 | 4,647,588  |
| UTi Worldwide                                    | 175,000 | 2,282,000  |
|  |         | <hr/>      |
|  |         | 15,691,225 |
|  |         | <hr/>      |
| <b>Airlines - 0.0%</b>                           |         |            |
| Spirit Airlines <sup>1</sup>                     | 11,200  | 140,000    |
|  |         | <hr/>      |
| <b>Building Products - 1.2%</b>                  |         |            |
| American Woodmark                                | 123,335 | 1,493,587  |
| Burnham Holdings Cl. B <sup>4</sup>              | 36,000  | 500,400    |
| NCI Building Systems <sup>1</sup>                | 2,780   | 21,017     |
| Simpson Manufacturing                            | 258,400 | 6,441,912  |
| Sung Kwang Bend                                  | 125,700 | 1,581,099  |
|  |         | <hr/>      |
|  |         | 10,038,015 |
|  |         | <hr/>      |
| <b>Commercial Services &amp; Supplies - 2.8%</b> |         |            |
| Brink's Company (The)                            | 206,320 | 4,809,319  |
| Cintas Corporation                               | 36,000  | 1,013,040  |
| CompX International Cl. A                        | 185,300 | 2,353,310  |
| Copart <sup>1</sup>                              | 92,986  | 3,637,612  |
| Kimball International Cl. B                      | 286,180 | 1,390,835  |
| Moshi Moshi Hotline                              | 235,700 | 2,299,918  |
| Ritchie Bros. Auctioneers                        | 337,700 | 6,818,163  |
| US Ecology                                       | 93,900  | 1,452,633  |
|  |         | <hr/>      |
|  |         | 23,774,830 |
|  |         | <hr/>      |
| <b>Construction &amp; Engineering - 1.4%</b>     |         |            |
| EMCOR Group <sup>1</sup>                         | 199,400 | 4,053,802  |
| Jacobs Engineering Group <sup>1</sup>            | 81,400  | 2,628,406  |
| KBR  | 175,000 | 4,135,250  |
| Raubex Group                                     | 550,000 | 891,462    |
|  |         | <hr/>      |
|  |         | 11,708,920 |

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

Electrical Equipment - 4.1%

|                                     |         |           |
|-------------------------------------|---------|-----------|
| AZZ                                 | 41,500  | 1,608,955 |
| Belden                              | 57,800  | 1,490,662 |
| Brady Corporation Cl. A             | 94,600  | 2,500,278 |
| Franklin Electric                   | 104,600 | 3,794,888 |
| Fushi Copperweld <sup>1</sup>       | 166,545 | 824,398   |
| GrafTech International <sup>1</sup> | 369,090 | 4,687,443 |
| Jinpan International                | 144,284 | 1,145,615 |
| Powell Industries <sup>1</sup>      | 92,400  | 2,861,628 |
| Preformed Line Products             | 91,600  | 4,195,280 |
| Regal-Beloit                        | 122,500 | 5,559,050 |
| Woodward                            | 231,600 | 6,345,840 |

---

35,014,037

---

Industrial Conglomerates - 0.5%

|                  |        |           |
|------------------|--------|-----------|
| Raven Industries | 96,200 | 4,636,840 |
|------------------|--------|-----------|

Machinery - 8.5%

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Armstrong Industrial             | 2,533,200 | 439,410   |
| Burckhardt Compression Holding   | 11,000    | 2,172,791 |
| China Automation Group           | 594,800   | 149,666   |
| CLARCOR                          | 92,500    | 3,827,650 |
| Columbus McKinnon <sup>1,3</sup> | 133,100   | 1,458,776 |
| Donaldson Company                | 92,800    | 5,085,440 |
| FAG Bearings India               | 28,000    | 668,222   |
| Flowserve Corporation            | 3,200     | 236,800   |
| Gardner Denver                   | 25,900    | 1,645,945 |
| Graco                            | 116,376   | 3,973,077 |
| Hardinge                         | 26,193    | 215,830   |
| IDEX Corporation                 | 67,400    | 2,100,184 |
| Industrea                        | 504,300   | 582,228   |
| Kennametal                       | 155,000   | 5,074,700 |
| Lincoln Electric Holdings        | 202,460   | 5,873,365 |
| Lindsay Corporation              | 3,400     | 182,920   |
| Mueller Water Products Cl. A     | 72,500    | 179,800   |
| NN <sup>1</sup>                  | 197,100   | 995,355   |
| Nordson Corporation              | 204,200   | 8,114,908 |
| Pfeiffer Vacuum Technology       | 31,000    | 2,700,152 |
| PMFG <sup>1,3</sup>              | 314,900   | 4,965,973 |
| Rational                         | 8,000     | 1,783,186 |
| RBC Bearings <sup>1,3</sup>      | 47,000    | 1,597,530 |
| Rotork                           | 25,000    | 601,772   |
| Semperit AG Holding              | 70,000    | 2,781,971 |
| Spirax-Sarco Engineering         | 40,000    | 1,112,317 |
| Valmont Industries               | 50,300    | 3,920,382 |
| WABCO Holdings <sup>1</sup>      | 103,800   | 3,929,868 |
| Wabtec Corporation               | 112,825   | 5,965,058 |

---

72,335,276

---

Marine - 0.5%

|                                |        |           |
|--------------------------------|--------|-----------|
| Kirby Corporation <sup>1</sup> | 86,600 | 4,558,624 |
|--------------------------------|--------|-----------|

Professional Services - 2.2%

|                                   |         |           |
|-----------------------------------|---------|-----------|
| Advisory Board (The) <sup>1</sup> | 128,500 | 8,292,105 |
| CRA International <sup>1</sup>    | 64,187  | 1,284,382 |
| FTI Consulting <sup>1,3</sup>     | 7,850   | 288,958   |
| JobStreet Corporation             | 50,000  | 36,756    |

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

|                            |         |           |
|----------------------------|---------|-----------|
| ManpowerGroup              | 78,600  | 2,642,532 |
| Michael Page International | 135,000 | 767,969   |
| On Assignment <sup>1</sup> | 375,400 | 2,654,078 |
| Robert Half International  | 134,400 | 2,851,968 |

---

18,818,748

---

Road & Rail - 1.6%

|   |         |           |
|---|---------|-----------|
| Arkansas Best                               | 100,500 | 1,623,075 |
| Frozen Food Express Industries <sup>1</sup> | 286,635 | 570,404   |
| Landstar System                             | 129,900 | 5,138,844 |
| Patriot Transportation Holding <sup>1</sup> | 212,958 | 4,303,881 |
| Universal Truckload Services                | 129,476 | 1,683,188 |

---

13,319,392

---

Trading Companies & Distributors - 0.8%

|                                |         |           |
|--------------------------------|---------|-----------|
| Air Lease Cl. A <sup>1,3</sup> | 40,700  | 781,440   |
| Lawson Products                | 161,431 | 2,182,547 |
| MSC Industrial Direct Cl. A    | 69,448  | 3,921,034 |

---

6,885,021

---

**Total**

---

234,255,838

---

**Information Technology 22.5%**

Communications Equipment - 2.5%

|                                 |           |           |
|---------------------------------|-----------|-----------|
| AAC Technologies Holdings       | 430,700   | 924,703   |
| ADTRAN                          | 103,000   | 2,725,380 |
| Arris Group <sup>1</sup>        | 140,350   | 1,445,605 |
| Bel Fuse Cl. A                  | 36,672    | 613,522   |
| Black Box                       | 43,798    | 935,087   |
| Cogo Group <sup>1,3</sup>       | 107,515   | 229,007   |
| Comba Telecom Systems Holdings  | 933,428   | 685,299   |
| Comtech Telecommunications      | 30,000    | 842,700   |
| Emulex Corporation <sup>1</sup> | 579,000   | 3,705,600 |
| EVS Broadcast Equipment         | 27,500    | 1,428,444 |
| Globecomm Systems <sup>1</sup>  | 233,700   | 3,157,287 |
| Sonus Networks <sup>1</sup>     | 1,124,000 | 2,439,080 |
| Sycamore Networks               | 48,100    | 868,205   |
| Vtech Holdings                  | 54,050    | 496,193   |
| Zhone Technologies <sup>1</sup> | 422,103   | 502,303   |

---

20,998,415

---

Computers & Peripherals - 1.2%

|                                       |           |           |
|---------------------------------------|-----------|-----------|
| ADPT Corporation <sup>1,4</sup>       | 1,568,800 | 4,173,008 |
| Avid Technology <sup>1</sup>          | 66,000    | 510,840   |
| China Digital TV Holding Co. ADR      | 5,000     | 19,500    |
| Diebold                               | 151,600   | 4,170,516 |
| Electronics for Imaging <sup>1</sup>  | 8,517     | 114,724   |
| Intermec <sup>1</sup>                 | 23,000    | 149,960   |
| Intevac <sup>1</sup>                  | 57,450    | 401,575   |
| SanDisk Corporation <sup>1,3</sup>    | 9,600     | 387,360   |
| SMART Technologies Cl. A <sup>1</sup> | 75,000    | 315,000   |

---

10,242,483

---

Electronic Equipment, Instruments & Components - 9.8%

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

|   |           |            |
|---|-----------|------------|
| Agilysys <sup>1</sup>                         | 165,125   | 1,177,341  |
| Anixter International                         | 61,795    | 2,931,555  |
| Benchmark Electronics <sup>1</sup>            | 165,200   | 2,149,252  |
| China 3C Group <sup>1</sup>                   | 6,600     | 627        |
| China High Precision Automation Group         | 2,127,800 | 807,285    |
| Chroma Ate                                    | 369,982   | 751,420    |
| Cognex Corporation                            | 236,200   | 6,403,382  |
| Coherent <sup>1,3</sup>                       | 235,900   | 10,134,264 |
| Dolby Laboratories Cl. A <sup>1</sup>         | 156,200   | 4,286,128  |
| FEI Company <sup>1</sup>                      | 130,900   | 3,921,764  |
| FLIR Systems                                  | 105,000   | 2,630,250  |
| Hana Microelectronics                         | 685,000   | 367,594    |
| Hollysys Automation Technologies <sup>1</sup> | 75,727    | 442,245    |
| Image Sensing Systems <sup>1</sup>            | 8,310     | 54,015     |
| IPG Photonics <sup>1,3</sup>                  | 35,000    | 1,520,400  |
| Kingboard Chemical Holdings                   | 146,900   | 395,224    |
| Mercury Computer Systems <sup>1</sup>         | 40,500    | 465,750    |
| Molex   | 72,600    | 1,478,862  |
| National Instruments                          | 251,850   | 5,757,291  |
| Newport Corporation <sup>1</sup>              | 523,500   | 5,659,035  |
| Nice  | 8,368     | 28,563     |
| Perceptron <sup>1</sup>                       | 357,700   | 1,942,311  |
| Plexus Corporation <sup>1</sup>               | 195,700   | 4,426,734  |
| Pulse Electronics                             | 286,200   | 818,532    |
| Richardson Electronics                        | 495,712   | 6,746,640  |
| Rofin-Sinar Technologies <sup>1</sup>         | 317,600   | 6,097,920  |
| Tech Data <sup>1</sup>                        | 136,500   | 5,900,895  |
| TTM Technologies <sup>1</sup>                 | 211,400   | 2,010,414  |
| Vaisala Cl. A                                 | 175,081   | 4,015,864  |

---

83,321,557

---

Internet Software & Services - 1.0%

|                               |         |           |
|-------------------------------|---------|-----------|
| Active Network <sup>1,3</sup> | 21,500  | 317,125   |
| Perficient <sup>1</sup>       | 10,000  | 73,200    |
| RealNetworks                  | 61,350  | 517,181   |
| ValueClick <sup>1</sup>       | 145,000 | 2,256,200 |
| VistaPrint <sup>1</sup>       | 195,400 | 5,281,662 |

---

8,445,368

---

IT Services - 4.1%

|  |         |           |
|--|---------|-----------|
| Camelot Information Systems ADS <sup>1,3</sup> | 85,300  | 228,604   |
| Convergys Corporation <sup>1</sup>             | 121,000 | 1,134,980 |
| CoreLogic <sup>1</sup>                         | 394,000 | 4,203,980 |
| Forrester Research                             | 40,300  | 1,310,153 |
| Gartner <sup>1</sup>                           | 121,000 | 4,219,270 |
| Hackett Group <sup>1</sup>                     | 655,000 | 2,443,150 |
| ManTech International Cl. A                    | 35,400  | 1,110,852 |
| MAXIMUS  | 188,400 | 6,575,160 |
| MoneyGram International <sup>1</sup>           | 646,900 | 1,507,277 |
| NeuStar Cl. A <sup>1</sup>                     | 119,000 | 2,991,660 |
| Sapient Corporation                            | 756,602 | 7,671,944 |
| Total System Services                          | 88,700  | 1,501,691 |
| Western Union                                  | 7,000   | 107,030   |
| Yucheng Technologies <sup>1</sup>              | 160,646 | 456,235   |

---

35,461,986

---

Office Electronics - 0.0%

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

|  |           |             |
|--|-----------|-------------|
| Zebra Technologies Cl. A <sup>1</sup>                      | 8,600     | 266,084     |
| <hr/>  |           |             |
| <b>Semiconductors &amp; Semiconductor Equipment - 2.0%</b> |           |             |
| Aixtron ADR  | 72,000    | 1,045,440   |
| Analog Devices   | 16,004    | 500,125     |
| ASM Pacific Technology                                     | 127,200   | 1,242,716   |
| BE Semiconductor Industries <sup>4</sup>                   | 58,000    | 345,680     |
| Cymer <sup>1</sup>   | 111,000   | 4,126,980   |
| Diodes <sup>1,3</sup>                                      | 252,450   | 4,523,904   |
| Exar Corporation <sup>1</sup>                              | 157,576   | 899,759     |
| Himax Technologies ADR                                     | 221,900   | 246,309     |
| International Rectifier <sup>1</sup>                       | 120,000   | 2,234,400   |
| Power Integrations   | 49,000    | 1,499,890   |
| Trina Solar ADR <sup>1,3</sup>                             | 19,000    | 115,520     |
| <hr/>  |           |             |
|  |           | 16,780,723  |
| <hr/>  |           |             |
| <b>Software - 1.9%</b>                                     |           |             |
| ACI Worldwide <sup>1</sup>                                 | 181,150   | 4,988,871   |
| Advent Software <sup>1,3</sup>                             | 68,500    | 1,428,225   |
| ANSYS <sup>1</sup>   | 95,600    | 4,688,224   |
| Aspen Technology <sup>1</sup>                              | 42,100    | 642,867     |
| Blackbaud  | 41,890    | 932,890     |
| JDA Software Group <sup>1</sup>                            | 49,900    | 1,169,656   |
| Majesco Entertainment <sup>1,3</sup>                       | 36,255    | 72,510      |
| Net 1 UEPS Technologies <sup>1,3</sup>                     | 50,000    | 325,000     |
| NetScout Systems <sup>1</sup>                              | 92,500    | 1,056,350   |
| SimCorp  | 8,000     | 1,143,718   |
| THQ <sup>1,3</sup>   | 20,000    | 34,600      |
| <hr/>  |           |             |
|  |           | 16,482,911  |
| <hr/>  |           |             |
| <b>Total</b>   |           | 191,999,527 |
| <hr/>  |           |             |
| <b>Materials 10.3%</b>                                     |           |             |
| <b>Chemicals - 1.7%</b>                                    |           |             |
| Agrium   | 5,600     | 373,296     |
| Cabot Corporation  | 58,000    | 1,437,240   |
| CF Industries Holdings                                     | 4,500     | 555,255     |
| Fufeng Group   | 3,029,100 | 1,171,146   |
| Hanfeng Evergreen <sup>1</sup>                             | 7,700     | 15,431      |
| Hawkins  | 156,178   | 4,972,708   |
| Huchems Fine Chemical                                      | 40,056    | 772,354     |
| Intrepid Potash <sup>1</sup>                               | 72,227    | 1,796,285   |
| OM Group <sup>1</sup>                                      | 90,000    | 2,337,300   |
| Victrex  | 45,000    | 760,247     |
| <hr/>  |           |             |
|  |           | 14,191,262  |
| <hr/>  |           |             |
| <b>Construction Materials - 1.0%</b>                       |           |             |
| Ash Grove Cement Cl. B <sup>4</sup>                        | 50,518    | 7,123,038   |
| Mardin Cimento Sanayii                                     | 325,000   | 1,084,141   |
| Texas Industries   | 6,300     | 199,962     |
| <hr/>  |           |             |
|  |           | 8,407,141   |
| <hr/>  |           |             |
| <b>Containers &amp; Packaging - 1.0%</b>                   |           |             |
| Broadway Industrial Group                                  | 1,588,200 | 385,763     |
| Greif Cl. A  | 119,444   | 5,122,953   |

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

|  |           |             |
|--|-----------|-------------|
| Mayr-Melnhof Karton                                | 30,000    | 2,700,036   |
|  |           | 8,208,752   |
| <b>Metals &amp; Mining - 6.4%</b>                  |           |             |
| Allegheny Technologies                             | 3,500     | 129,465     |
| Aquarius Platinum                                  | 350,000   | 959,679     |
| AuRico Gold <sup>1</sup>                           | 218,300   | 2,052,020   |
| Centamin Egypt <sup>1</sup>                        | 700,000   | 1,062,124   |
| Central Steel & Wire <sup>4</sup>                  | 6,062     | 3,837,246   |
| Cliffs Natural Resources                           | 26,000    | 1,330,420   |
| Commercial Metals                                  | 36,600    | 348,066     |
| Endeavour Mining <sup>1,3</sup>                    | 300,000   | 572,574     |
| Endeavour Mining (Warrants) <sup>1</sup>           | 75,000    | 39,365      |
| Fresnillo  | 40,000    | 984,276     |
| Hecla Mining <sup>1</sup>                          | 300,000   | 1,608,000   |
| Hidili Industry International Development          | 60,000    | 17,104      |
| Hochschild Mining                                  | 375,500   | 2,383,273   |
| IAMGOLD Corporation                                | 95,620    | 1,891,364   |
| Kimber Resources <sup>1,3</sup>                    | 560,000   | 739,200     |
| Maharashtra Seamless                               | 265,000   | 1,899,455   |
| Major Drilling Group International                 | 399,000   | 3,937,074   |
| Medusa Mining                                      | 600,000   | 3,921,924   |
| New Gold <sup>1</sup>                              | 135,000   | 1,383,750   |
| Northam Platinum                                   | 360,000   | 1,465,468   |
| Nucor Corporation                                  | 166,050   | 5,253,822   |
| Orbit Garant Drilling <sup>1</sup>                 | 36,100    | 172,249     |
| Reliance Steel & Aluminum                          | 160,420   | 5,455,884   |
| Royal Gold   | 34,400    | 2,203,664   |
| Schnitzer Steel Industries Cl. A                   | 100,000   | 3,680,000   |
| Sims Metal Management ADR                          | 258,483   | 3,060,439   |
| Synalloy Corporation <sup>1</sup>                  | 198,800   | 2,186,800   |
| Worthington Industries                             | 185,000   | 2,584,450   |
|  |           | 55,159,155  |
| <b>Paper &amp; Forest Products - 0.2%</b>          |           |             |
| China Forestry Holdings <sup>1,2</sup>             | 3,563,800 | 675,014     |
| Duratex  | 225,000   | 1,030,315   |
| Qunxing Paper Holdings <sup>2</sup>                | 3,296,000 | 435,946     |
|  |           | 2,141,275   |
| <b>Total</b>                                       |           | 88,107,585  |
| <b>Telecommunication Services 0.5%</b>             |           |             |
| <b>Wireless Telecommunication Services - 0.5%</b>  |           |             |
| Telephone & Data Systems                           | 210,000   | 4,462,500   |
| <b>Total</b>                                       |           | 4,462,500   |
| <b>Miscellaneous <sup>6</sup> 4.8%</b>             |           |             |
| <b>Total</b>                                       |           | 41,505,683  |
| <b>TOTAL COMMON STOCKS</b><br>(Cost \$937,493,876) |           | 997,554,388 |
| <b>PREFERRED STOCKS 0.1%</b>                       |           |             |

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

|   |                             |                       |
|---|-----------------------------|-----------------------|
| Bank of N.T. Butterfield & Son 0.00% Conv. <sup>2</sup>   | 39,800                      | 40,853                |
| Seneca Foods Conv. <sup>1,2</sup>   | 55,000                      | 980,100               |
|   |                             | <hr/>                 |
| <b>TOTAL PREFERRED STOCKS</b>   |                             |                       |
| (Cost \$844,625)  |                             | 1,020,953             |
|   |                             | <hr/>                 |
|   | <b>PRINCIPAL<br/>AMOUNT</b> |                       |
| <b>CORPORATE BOND 0.0%</b>  |                             |                       |
| GAMCO Investors (Debentures) 0.00%<br>due 12/31/15<br>(Cost \$289,840)  | \$289,800                   | 196,861               |
|   |                             | <hr/>                 |
| <b>REPURCHASE AGREEMENT 9.0%</b>  |                             |                       |
| Fixed Income Clearing Corporation,<br>0.01% dated 9/30/11, due 10/3/11,<br>maturity value \$77,025,064 (collateralized<br>by obligations of various U.S. Government<br>Agencies, 0.22%-1.75% due 8/22/12-8/24/12, valued<br>at \$78,954,223)<br>(Cost \$77,025,000) |                             | 77,025,000            |
|   |                             | <hr/>                 |
| <b>COLLATERAL RECEIVED FOR SECURITIES<br/>LOANED 1.6%</b>   |                             |                       |
| Money Market Funds<br>Federated Government Obligations Fund<br>(7 day yield-0.0105%)<br>(Cost \$13,208,296)   |                             | 13,208,296            |
|   |                             | <hr/>                 |
| <b>TOTAL INVESTMENTS 127.5%</b>   |                             |                       |
| (Cost \$1,028,861,637)  |                             | 1,089,005,498         |
| <b>LIABILITIES LESS CASH<br/>AND OTHER ASSETS (1.7)%</b>  |                             | (15,023,711)          |
| <b>PREFERRED STOCK (25.8)%</b>  |                             | (220,000,000)         |
|   |                             | <hr/>                 |
| <b>NET ASSETS APPLICABLE TO COMMON<br/>STOCKHOLDERS 100.0%</b>  |                             | <b>\$ 853,981,787</b> |
|   |                             | <hr/>                 |

<sup>1</sup> Non-income producing.

<sup>2</sup> Securities for which market quotations are not readily available represent 0.4% 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.

<sup>3</sup> All or a portion of these securities were on loan at September 30, 2011. Total market value of loaned securities at September 30, 2011, was \$12,075,549.

<sup>4</sup> These securities are defined as Level 2 securities due to fair value being based on quoted prices for similar securities.

<sup>5</sup> At September 30, 2011, 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.

<sup>6</sup> Includes securities first acquired in 2011 and less than 1% of net assets applicable to Common Stockholders.

**TAX INFORMATION:** The cost of total investments for Federal income tax purposes was \$1,030,176,080. At September 30, 2011, net unrealized appreciation for all securities was \$58,829,418, consisting of aggregate gross unrealized appreciation of \$240,292,683 and aggregate gross unrealized depreciation of \$181,463,265. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

**Valuation of Investments:**

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

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 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 under procedures approved by the Fund's Board of Directors. 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 the Fund's own assumptions in determining the fair value of investments).

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, 2011. 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    | \$ 793,914,238 | \$ 200,934,271 | \$ 2,705,879 | \$ 997,554,388 |
| Preferred stocks |                |                | 1,020,953    | 1,020,953      |
| Corporate bonds  |                | 196,861        |              | 196,861        |
| Cash equivalents | 13,208,296     | 77,025,000     |              | 90,233,296     |

Level 3 Reconciliation:

|                     | Balance as of<br>12/31/10 | Purchases    | Transfers In | Transfers Out | Sales     | Realized and<br>Unrealized<br>Gain (Loss) | Balance as of<br>9/30/11 |
|---------------------|---------------------------|--------------|--------------|---------------|-----------|---|--------------------------|
| Common<br>stocks    | \$ 1,925,934              | \$ 2,019,475 | \$ 2,458,414 | \$ 1,251,677  | \$ 70,623 | \$(2,375,644)                             | \$ 2,705,879             |
| Preferred<br>stocks | 1,372,514                 |              |              |               |           | (351,561)                                 | 1,020,953                |
| Corporate<br>bonds  | 197,064                   |              |              | 197,064       |           |   |                          |

### 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.

### Securities Lending:



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

The Fund loans securities to qualified institutional investors for the purpose of realizing additional income. Collateral for the Fund on all securities loaned is accepted in cash and cash equivalents and invested temporarily by the custodian. The collateral maintained is at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. The Fund retains the risk of any loss on the securities on loan as well as incurring the potential loss on investments purchased with cash collateral received for securities lending.

**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, 2011:

| <b>Affiliated Company</b> | <b>Shares<br/>12/31/10</b> | <b>Market<br/>Value<br/>12/31/10</b> | <b>Cost of<br/>Purchases</b> | <b>Cost of<br/>Sales</b> | <b>Realized<br/>Gain<br/>(Loss)</b> | <b>Dividend<br/>Income</b> | <b>Shares<br/>9/30/11</b> | <b>Market Value<br/>9/30/11</b> |
|---------------------------|----------------------------|--------------------------------------|------------------------------|--------------------------|-------------------------------------|----------------------------|---------------------------|---------------------------------|
| Timberland Bancorp        | 469,200                    | \$1,731,348                          |                              | \$73,735                 | \$(50,493)                          |                            | 463,171                   | \$1,871,211                     |
|                           |                            | \$1,731,348                          |                              |                          | \$(50,493)                          |                            |                           | \$1,871,211                     |

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)).

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

### 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/Charles M. Royce

Charles M. Royce

President, Royce Value Trust, Inc.

Date: November 16, 2011

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/Charles M. Royce

Charles M. Royce

President, Royce Value Trust, Inc.

Date: November 16, 2011

By:

/s/John D. Diederich

John D. Diederich

Treasurer, Royce Value Trust, Inc.

Date: November 16, 2011