

ROYCE VALUE TRUST INC
Form N-CSR
March 05, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT
OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-04875

Name of Registrant: Royce Value Trust, Inc.

Address of Registrant: 745 Fifth Avenue
New York, NY 10151

Name and address of agent for service:

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New York, NY 10151

Registrant's telephone number, including area code: (212) 508-4500

Date of fiscal year end: December 31

Date of reporting period: January 1, 2013 - December 31, 2013

Item 1. Reports to Shareholders.

ANNUAL REVIEW AND REPORT TO STOCKHOLDERS

Royce Value Trust

Royce Micro-Cap Trust

Royce Focus Trust

Royce Global Value Trust

www.roycefunds.com

A Few Words on Closed-End Funds

Royce & Associates, LLC manages four closed-end funds: Royce Value Trust, the first small-cap value closed-end fund offering; Royce Micro-Cap Trust, the only micro-cap closed-end fund; Royce Focus Trust, a closed-end fund that invests in a limited number of primarily small-cap companies; and Royce Global Value Trust, the first global closed-end offering that invests in a broadly diversified portfolio of both U.S. and non-U.S. small-cap stocks.

A closed-end fund is an investment company whose shares are listed and traded on a stock exchange. Like all investment companies, including open-end mutual funds, the assets of a closed-end fund are professionally managed in accordance with the investment objectives and policies approved by the Fund's Board of Directors. A closed-end fund raises cash for investment by issuing a fixed number of shares through initial and other public offerings that may include shelf offerings and periodic rights offerings. Proceeds from the offerings are invested in an actively managed portfolio of securities. Investors wanting to buy or sell shares of a publicly traded closed-end fund after the offerings must do so on a stock exchange, as with any publicly traded stock. This is in contrast to open-end mutual funds, in which the fund sells and redeems its shares on a continuous basis.

A Closed-End Fund Offers Several Distinct Advantages Not Available from an Open-End Fund Structure

Since a closed-end fund does not issue redeemable securities or offer its securities on a continuous basis, it does not need to liquidate securities or hold uninvested assets to meet investor demands for cash redemptions, as an open-end fund must.

In a closed-end fund, not having to meet investor redemption requests or invest at inopportune times is ideal for value managers who attempt to buy stocks when prices are depressed and sell securities when prices are high.

A closed-end fund may invest more freely in less liquid portfolio securities because it is not subject to potential stockholder redemption demands. This is particularly beneficial for Royce-managed closed-end funds, which invest in small- and micro-cap securities.

The fixed capital structure allows permanent leverage to be employed as a means to enhance capital appreciation potential.

Unlike Royce's open-end funds, our closed-end funds are able to distribute capital gains on a quarterly basis. Each of the Funds other than Royce Global Value Trust has adopted a quarterly distribution policy for its common stock. Please see pages 18-20 for more details.

We believe that the closed-end fund structure is very suitable for the long-term investor who understands the benefits of a stable pool of capital.

Why Dividend Reinvestment is Important

A very important component of an investor's total return comes from the reinvestment of distributions. By reinvesting distributions, our investors can maintain an undiluted investment in a Fund. To get a fair idea of the impact of reinvested distributions, please see the charts on pages 11, 13, and 15. For additional information on the Funds' Distribution Reinvestment and Cash Purchase Options and the benefits for stockholders, please see page 20 or visit our website at www.roycefunds.com.

The Board of Directors for each of Royce Value Trust, Royce Micro-Cap Trust and Royce Focus Trust has authorized a managed distribution policy (MDP) paying quarterly distributions at an annual rate of 5% of the average of the prior four quarter-end net asset values. With each distribution, these Funds will issue a notice to stockholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other information required by a Fund's MDP. You should not draw any conclusions about a Fund's investment performance from the amount of distributions or from the terms of a Fund's MDP. A Fund's Board of Directors may amend or terminate the MDP at any time without prior notice to stockholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of any of the MDPs.

This page is not part of the 2013 Annual Report to Stockholders

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For more than 40 years, we have used a value approach to invest in small-cap securities. We focus primarily on the quality of a company's balance sheet, its ability to generate free cash flow, and other measures of profitability or sound financial condition. We then use these factors to assess the company's current worth, basing the assessment on either what we believe a knowledgeable buyer might pay to acquire the entire company or what we think the value of the company should be in the stock market.

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Performance Table

NAV Average Annual Total Returns

Through December 31, 2013

| | Royce Value Trust | Royce Micro-Cap Trust | Royce Focus Trust | Royce Global Value Trust | Russell 2000 Index | Russell Microcap Index | Russell 2500 Index | Russell Global Small Cap Index |
|-----------------|-------------------|-----------------------|----------------------|--------------------------|--------------------|------------------------|--------------------|--------------------------------|
| One-Year | 34.14% | 44.52% | 19.73% | n.a. | 38.82% | 45.62% | 36.80% | 24.77% |
| Three-Year | 11.66 | 16.11 | 6.08 | n.a. | 15.67 | 16.52 | 16.28 | 8.09 |
| Five-Year | 21.27 | 24.12 | 17.49 | n.a. | 20.08 | 21.05 | 21.77 | 18.49 |
| 10-Year | 8.95 | 9.64 | 9.38 | n.a. | 9.07 | 6.99 | 9.81 | 9.23 |
| 15-Year | 10.04 | 11.60 | 11.01 | n.a. | 8.42 | n.a. | 9.67 | 8.67 |
| 20-Year | 10.80 | 11.93 | n.a. | n.a. | 9.27 | n.a. | 10.77 | n.a. |
| 25-Year | 11.55 | n.a. | n.a. | n.a. | 10.20 | n.a. | 11.62 | n.a. |
| Since Inception | 11.13 | 11.92 | 10.58 | 2.76% ¹ | n.a. | n.a. | n.a. | n.a. |
| Inception Date | 11/26/86 | 12/14/93 | 11/1/96 ² | 10/17/13 | n.a. | n.a. | n.a. | n.a. |

¹ Not annualized, cumulative since inception on 10/17/13.

² Date Royce & Associates, LLC assumed investment management responsibility for the Fund.

Important Performance and Risk Information

All performance information in this *Review and Report* reflects past performance, is presented on a total return basis, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, so that shares may be worth more or less than their original cost when sold. Current performance may be higher or lower than performance quoted. Current month-end performance may be obtained at www.roycefunds.com. Certain immaterial adjustments were made to the net assets of Royce Micro-Cap Trust at 12/31/12 for financial reporting purposes, and as a result the net asset value originally calculated on that date and the total return based on that net asset value differs from the adjusted net asset value and total return reported in the Financial Highlights. The Funds are closed-end registered investment companies whose shares of common stock trade at a discount to their net asset value. Shares of each Fund's common stock are also subject to the market risks of investing in the underlying portfolio securities held by each Fund, respectively. All indexes referenced are unmanaged and capitalization-weighted. Each index's returns include net reinvested dividends and/or interest income. Russell Investment Group is the source and owner of the trademarks, service

marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group. The Russell 2000 Index is an index of domestic small-cap stocks that measures the performance of the 2,000 smallest publicly traded U.S. companies in the Russell 3000 Index. The Russell Microcap Index includes 1,000 of the smallest securities in the small-cap Russell 2000 Index, along with the next smallest eligible securities as determined by Russell. The Russell 2500 Index is an index of the 2,500 smallest publicly traded U.S. companies in the Russell 3000 Index. The Russell Global Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index. Index returns include net reinvested dividends and/or interest income. Royce Fund Services, Inc (RFS) is a member of FINRA and has filed this Review and Report with FINRA on behalf of each Fund. RFS is not an underwriter or distributor of any of the Funds.

2 | This page is not part of the 2013 Annual Report to Stockholders

Letter to Our Stockholders

Everybody Had a Good Year

2013 will enter the annals of history as one of the stock market's better years. Not only were there healthy double-digit returns for all of the major U.S. indexes, there were also no major corrections along the way. The closest the market came to a bearish phase was during the second quarter, when the rate on the 10-year Treasury began to rise off its calendar-year low in early May, mostly as a result of talk that the Federal Reserve would begin to reduce its \$85 billion monthly bond-buying program. The Fed's intentions to taper, made official by an announcement in June, then sent markets across the globe into a tailspin, while the 10-year Treasury rate mostly kept rising. (From its low on May 2 through the end of the year, it climbed more than 83%.) Yet by mid-summer, all or most of this seemed to be forgotten. Share prices climbed more or less uninterrupted into December, where a couple of unsettled weeks in the middle of the month failed to put a Scrooge-like face on returns. Stocks quietly rallied through the last weeks of the year, making the fourth quarter as solidly bullish as the first and third.

The market's ability to shrug off negative news potential or otherwise may have been its most salient trait in 2013. Here at home, investors had to cope with the sequester, the government shutdown, questions about Fed policy, and who would succeed Federal Reserve Chairman Ben Bernanke. Outside the U.S., it was not much quieter. There was economic uncertainty in Europe, China, Brazil, among other places, unrest in the Mideast, and a significant, still-brewing political scandal in Turkey. Yet none of these things, taken alone or in concert, possessed enough force to slow the pace of the rally. Even murmurings later in the year about overvalued stocks and a market bubble gave investors little pause.

The market's ability to shrug off negative news potential or otherwise may have been its most salient trait in 2013.

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Charles M. Royce, President

Letter to Our Stockholders

In addition to staying on top of the performance of The Royce Funds, we also regularly review returns for the major indexes, especially those that invest mostly or exclusively in small-cap stocks. Each month, we also carefully look over long-term results on an annualized basis. For the period ended December 31, 2013, the returns both for our portfolios and for the small-cap Russell 2000 Index were of particular interest to us. (These results can be found on page 5.)

Seen from the perspective of long-term market history, we think the results look improbable, even absurd, and certainly counterintuitive. We have always been fond of the idea that a healthy target for absolute long-term returns should be low-to-mid double digits. So what does it mean when these results are in the range of the high teens to the mid-twenties? Did we and others do something different or unusually smart to achieve these results?

Continued on page 6...

The rally seemed to gain strength from the notion that the U.S. economy was finally entering a faster, more historically typical expansion after five years of slow and uncertain growth. This would be more than welcome news. Consider for a moment how strange and singular our present situation is. **The economy has received unprecedented levels of federal stimulus in the form of both quantitative easing and historically low interest rates even as the economy has looked strong enough to stand more firmly on its own for more than a year.** However, we still face stubbornly high, only slowly declining unemployment, still-stagnant levels of demand, and lower consumer confidence. On the other hand, we also have robust markets in housing and auto sales, record corporate revenues, and companies sitting on piles of cash. This complicated economic picture is set against the political background of a falling federal deficit, a national healthcare plan that refuses to be anything less than wildly controversial, and a culture in Washington so dysfunctional that it now plays like a bleak tragicomedy worthy of Samuel Beckett. (Or at least it would if politicians weren't so verbose.) All of this makes the question of what happens next even harder to answer than it would be in more sanguine times. **Resisting the temptation to prognosticate at length on larger matters, we'll say only that we agree with the consensus that the economy is indeed growing faster and stronger.** For reasons we'll detail later, we think this is good news both for small-cap stocks and our own disciplined approach to stock selection.

As measured by the Russell 2000 Index, the small-cap market has been on a remarkable run since the bottom in March 2009. However, there were a number of notable twists prior to last year's mostly smooth ascent. The three years prior to 2013 all exhibited a similar performance pattern in the first half of the year. During 2010, 2011, and 2012, the opening quarter extended a bull run that had gotten underway no later than the previous year's fourth quarter. These gains were then eroded to varying degrees by a bearish second quarter, with the market starting to reverse course in April, making it indeed the cruelest month. The motive force behind each reversal was macro oriented—recurring fears about the uneasy state of the U.S., Chinese, and/or developed European economies. (The persistence of macro factors influencing sell-offs at the expense of company fundamentals was the most troubling element to us.) In 2010 and 2012, the third quarter saw a resumption of rising stock prices, while in 2011 the third quarter was the year's worst—political dithering in Europe and contention in the U.S. exacerbating the economic and fiscal concerns. The fourth quarter was positive for small-caps in all three years (as it was in 2009), though in 2011 its gains were not enough to keep the major indexes from finishing the year in the red.

This pattern is worth mentioning because we saw a more muted version of it play out in 2013. The critical difference was that initially rattled investors recovered their confidence in equities before the second quarter had ended and before quarterly returns turned negative. This suggests perhaps not so much a new-found confidence as it does a steadier sense of conviction. With the economy improving and our fiscal situation increasingly more manageable, investors appear to be seeing the value of staying invested. We see this as one of

several encouraging signs for active management as we enter 2014. It makes sense to us that longer investment horizons will lead larger numbers of investors to higher-quality companies.

Everybody Saw the Sunshine

Small-caps were once again leaders in what was a magnificent year for equities. For the full year, the Russell 2000 (+38.8%) and the tech-centric Nasdaq Composite (+38.3%) outpaced the large-cap Russell 1000 (+33.1%) and S&P 500 (+32.4%) Indexes. **The Russell 2000 enjoyed its best calendar-year performance since 2003. 2013 was also the best since 1995 for the Russell 1000, since 1997 for the S&P 500, and since 2009 for the Nasdaq Composite.** The latter index, however, has not yet topped the high it made back on March 10, 2000. By contrast, the small-cap index, the Russell 1000, and the S&P 500 all established new highs on the last day of 2013. It was also the first year since 1996 in which the Russell 2000 posted positive returns in all four quarters.

After a strong first half, in which all the major domestic indexes were positive both through the end of June and for the more volatile second quarter, both small-cap and large-cap stocks sailed through the rest of the year. As it did in the second quarter, the Nasdaq led in the third, up an impressive 10.8% compared to a 10.2% gain for the Russell 2000 and respective increases of 5.2% and 6.0% for the S&P 500 and Russell 1000. As mentioned, December saw a brief squall of volatility, though fourth-quarter results for all four indexes wound up solidly positive. The Nasdaq marked its third consecutive quarter of market leadership, advancing 10.7% for the fourth quarter versus 8.7% for the Russell 2000 Index, 10.2% for the Russell 1000, and 10.5% for the S&P 500. It was also notable that from the 10-year Treasury yield low of 1.66% on May 2, 2013 through the end of the year small-caps were strong. The Russell 2000 gained 25.0% during this period versus respective gains of 17.9% and 17.4% for the Russell 1000 and S&P 500. (The 10-year yield finished 2013 at 3.04%.)

Outside the U.S., life was generally less bullish in 2013. Most non-U.S. indexes finished behind their stateside cousins in the first quarter and were in the red for the second. Results improved significantly in the second half, with European indexes turning in conspicuously high returns. For the third quarter, the Russell Global ex-U.S. Small Cap Index advanced 10.7% while the Russell Global ex-U.S. Large Cap Index increased 10.4%. The indexes also ended the year on a high note. For the fourth quarter, the Russell Global ex-U.S. Small Cap rose 4.0% while the Russell Global ex-U.S. Large Cap was up 5.0%. Calendar-year results were solid, though each index lagged its domestic peers. For 2013, the Russell Global ex-U.S. Small Cap Index climbed 17.2% while its large-cap sibling gained 16.1%.

Small-caps were once again leaders in what was a magnificent year for equities. For the full year, the Russell 2000 (+38.8%) and the tech-centric Nasdaq Composite (+38.3%) outpaced the large-cap Russell 1000 (+33.1%) and S&P 500 (+32.4%) Indexes.

Along with the onset of tapering, rising rates though still historically low on an absolute basis strongly suggest to us that we are moving closer, if at times by fits and starts, to a stock market that will reward quality businesses, especially those poised to benefit from a healthy, growing economy.

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The Russell Microcap Index posted impressive results for both the third (+11.6%) and fourth (+10.3%) quarters of 2013. This second-half strength helped the micro-cap index achieve an eye-catching 45.6% return for the calendar year. Results for both the second half and full year were not quite as robust for mid-cap stocks, as measured by the Russell

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We suspect that the answer is both a lot simpler and less flattering to our stock-picking acumen. The high five-year returns are in part a consequence of the market's recent strength (especially in 2013) and, more important, the result of dropping some unusually bad results from the fourth quarter of 2008 the onset of the Financial Crisis. The five-year average annual total return for the Russell 2000 as of December 31, 2012 was 3.6% (+19.1% on a cumulative basis). Yet when we fast-forward to the end of December 2013, we see the five-year return for the Russell 2000 jump to 20.1% (+149.7% on a cumulative basis).

Most of the time, a five-year period would capture a variety of experiences, perhaps an entire market cycle or two. But occasionally it does not, and the result is a distortion springing from an uncommonly steady, mostly bullish period. So as wonderful as they are, it seems clear to us that the five-year returns for several mutual funds, indexes, and ETFs are simply too good to last. Markets simply do not move up forever, or even for several years in a row.

We believe in reversion to the mean; the cyclical nature of markets is very real to us. Of course, we do not pretend to know how to time market

*cycles. All we know is that at
some
point, the current cycle will
change.*

Continued on page 8...

Letter to Our Stockholders

Midcap Index, though they were more than respectable on an absolute basis. For the third quarter, the mid-cap index advanced 7.7% before rising 8.4% in the fourth, leading to a terrific 34.8% return for the full year.

Fixing A Hole

For the most part, calendar-year returns for our three oldest closed-end funds left us with mixed emotions (Royce Global Value Trust had less than three full months of performance). We were pleased, for the most part, with the Funds' absolute results. However, on both an NAV (net asset value) and market price basis both Royce Value Trust and Focus Trust lagged their respective benchmarks, in the latter case by a sizable margin. Royce Micro-Cap Trust outpaced the small-cap Russell 2000 Index on both an NAV and market price basis for the calendar year. The Fund also beat the Russell Microcap Index on a market price basis in 2013 while it very narrowly trailed that index on an NAV basis.

Our disciplined, risk-averse approach has often left us looking up at benchmarks during dynamic bull markets. In a more historically typical market cycle, 2013's results would have given us less to explain or complain about. But these calendar-year results came after several portfolios underperformed their benchmarks in 2012 and 2011. The last three years, then, have left us increasingly frustrated, even as the reasons behind these underperformances are clear. Small-cap companies with high returns on invested capital (ROIC) and low-debt balance sheets have, as a group, underperformed their more leveraged counterparts. In addition, more economically sensitive cyclical sectors, including Energy, Industrials, Materials, and Technology, have trailed more defensive areas (such as Utilities) and less conservatively-capitalized, higher-yielding vehicles (e.g., REITs and MLPs) where we have little if any exposure. Over the last several years, we have found many of what we think are highly attractive opportunities in cyclical stocks and/or in companies with strong balance sheets and high

ROIC. Most have had only limited participation in the rally that began in March 2009. There have also been industries, such as precious metals & mining, that did very well in the initial phase of the recovery following the Financial Crisis before they began to correct sharply in 2011 and are yet to recover. So while nearly all sectors and industries across all asset classes did well in 2013, companies with many of the qualities that we look for have not yet led for long. **Our approach leads us to conservatively capitalized companies with high ROIC and strong cash flow characteristics, among other attributes.** Investors have still not gravitated to these kinds of companies in comparatively large numbers. However, it's worth mentioning that many quality small-cap companies did very well on an absolute basis in 2013, particularly in the year's last eight months.

Let It Be

There have also been signs over the last year-and-a-half that this leadership pattern is beginning to change. Two dates stand out to us as significant. The first was June 4, 2012. From that date through the end of December 2012, investors showed a preference for companies with those quality characteristics mentioned earlier at the expense of high-yield

2013 NAV TOTAL RETURNS FOR ROYCE S CLOSED-END FUNDS VS. RUSSELL 2000, RUSSELL MICROCAP, RUSSELL 2500 AND THE RUSSELL GLOBAL SMALL-CAP as of 12/31/13

¹ Not annualized, cumulative since RGTs inception on 10/17/13.

vehicles, highly leveraged stocks, and explosive growth stories. (This helps to explain why many of our portfolios outpaced their benchmarks in the final half of 2012.) Unfortunately, this quality rally was short lived, petering out early in the first quarter of 2013. But we saw it as a significant step in the right direction. **After all, we have been arguing for some time now that many quality stocks underperformed over the last several years because the Fed's zero-interest-rate policies and multiple rounds of quantitative easing led to an outsized hunger for high yield and too few consequences for businesses carrying a lot of debt.** This in turn led to a comparative neglect of companies with more pristine balance sheets and those with steady, but lower, dividends. We have also insisted, however, that these advantages have largely played themselves out in the context of a strengthening economy.

So it probably comes as no surprise that our second important date is the May 2, 2013 low for the 10-year Treasury yield, which marked the beginning of a rising interest-rate environment. Along with the onset of tapering, rising rates though still historically low on an absolute basis strongly suggest to us that we are moving closer, if at times by fits and starts, to a stock market that will reward quality businesses, especially those poised to benefit from a healthy, growing economy. In addition to the mini-rally in 2012, we saw improved results for many cyclical companies in the second half of 2013, especially compared to more defensive sectors. We have also seen a recovery in M&A and IPO activity. Most important, there have been increased levels of overall business activity, evidenced by the final revision of third-quarter GDP, which leaped from 3.6% to 4.1%.

In our position as bottom-up stock-pickers, we have always thought less about markets and indexes than we do about stocks and businesses. As has always been the case, our daily work focuses squarely on finding what we think are great companies at attractive prices.

We've Got a Feeling

Of course, considering where we have been over the last five-plus, even 13-plus, years, it seems fair to ask what a return to an Old Normal would look like in the market. **Our sense is that small-caps are not on a collision course with a sustained decline or a catastrophic correction such as we saw in late 2008-early 2009.** It seems more likely to us that the market will undergo a series of small corrections that will slow the current breakneck pace of returns. From our perspective, this would be part of the larger normalization process affecting the economy and the financial markets. Corrections are a fact of life, and we have

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No one knows exactly when or to what degree, but it will shift. This helps to explain why we think it's important to never get too excited during bullish phases like the current period, just as we believe investors should not get too upset during corrections.

Markets are always changing. We work hard to be prepared for these changes, which is why we use volatility and falling share prices to our advantage. Related to this is the idea of rotation. We cannot say for sure what part of the equity market will lead next we are obviously hoping that it's high quality but it's clear that a move will come. So we do not expect five-year returns to remain this robust, but we are still enthusiastic about the potential for small-cap returns.

Equally important, we have always thought that any evaluation of returns must be both long-term and multi-dimensional in order to measure more accurately what is being accomplished. For example, rolling returns are an excellent tool to examine mutual fund performance. It allows us to look at returns over multiple time periods and to gauge the experience of investors who enter the market at different points of time. We always try to keep in mind the following maxim: If the number looks too high, it probably is.

Letter to Our Stockholders

not seen one in more than a year. **So there will be some pullback, but we believe it will be manageable, at least for those of us with a disciplined, long-term approach.**

As of this writing, the Russell 2000 Index may have hit, or may be nearing, another peak. Nonetheless, we see opportunity in our chosen asset class. So while the index as a whole looked overvalued to us at year-end, the primary selection universe for our domestic small-cap portfolios is much wider than the Russell 2000. It encompasses more than 4,000 companies with market caps up to \$2.5 billion; we are also active in mid-cap stocks, a segment where the market caps fall between \$2.5 billion and \$5 billion. This area provides more than 400 additional names. Indeed, no small-cap index, including the Russell 2000, takes in the full measure of small-cap valuations or offers the most appropriate selection space. In these days of ETFs and strong relative results for index-based investing, we think the enormous breadth of the small-cap world has been forgotten to some degree. In our position as bottom-up stock-pickers, we have always thought less about markets and indexes than we do about stocks and businesses. As has always been the case, our daily work focuses squarely on finding what we think are great companies at attractive prices. Our goal remains strong absolute returns over long-term periods. We cannot say for sure when conservatively capitalized, well-managed, and fundamentally sound businesses might assume market leadership. However, we are confident that they will in the not-too-distant future as the expanding economy leads investors to focus once more on fundamentals, particularly those that reveal high quality.

Sincerely,

Charles M.
Royce
President

W. Whitney George
Vice President

Jack E. Fockler, Jr.
Vice President

January 31,
2014

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Royce Value Trust

AVERAGE ANNUAL NAV TOTAL RETURNS

Through 12/31/13

| | |
|---------------------------------|--------|
| July December 2013 ¹ | 19.32% |
| One-Year | 34.14 |
| Three-Year | 11.66 |
| Five-Year | 21.27 |
| 10-Year | 8.95 |
| 15-Year | 10.04 |
| 20-Year | 10.80 |
| 25-Year | 11.55 |
| Since Inception (11/26/86) | 11.13 |

¹ Not annualized

CALENDAR YEAR NAV TOTAL RETURNS

| Year | RVT | Year | RVT |
|------|-------|------|-------|
| 2013 | 34.1% | 2005 | 8.4% |
| 2012 | 15.4 | 2004 | 21.4 |
| 2011 | -10.1 | 2003 | 40.8 |
| 2010 | 30.3 | 2002 | -15.6 |
| 2009 | 44.6 | 2001 | 15.2 |
| 2008 | -45.6 | 2000 | 16.6 |
| 2007 | 5.0 | 1999 | 11.7 |
| 2006 | 19.5 | 1998 | 3.3 |

TOP 10 POSITIONS % of Net Assets

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| | |
|---------------------------|------|
| HEICO Corporation | 1.4% |
| Tejon Ranch | 1.0 |
| On Assignment | 0.9 |
| Reliance Steel & Aluminum | 0.9 |
| Wabtec Corporation | 0.9 |
| Federated Investors Cl. B | 0.8 |
| E-L Financial | 0.8 |
| Coherent | 0.8 |
| Helmerich & Payne | 0.8 |
| Kennametal | 0.8 |

PORTFOLIO SECTOR BREAKDOWN % of Net Assets

| | |
|---|-------|
| Industrials | 28.5% |
| Information Technology | 18.2 |
| Financials | 12.4 |
| Consumer Discretionary | 11.4 |
| Materials | 6.5 |
| Health Care | 4.8 |
| Energy | 4.4 |
| Consumer Staples | 1.1 |
| Telecommunication Services | 0.7 |
| Diversified Investment Companies | 0.3 |
| Miscellaneous | 4.9 |
| Preferred Stock | 0.1 |
| Cash and Cash Equivalents, Net of Outstanding Line of Credit | 6.7 |

Manager's Discussion

Royce Value Trust (RVT) gained 34.1% on an NAV (net asset value) basis and 35.6% on a market price basis in 2013, capturing most of the respective gains of 38.8% and 41.3% for its unleveraged small-cap benchmarks, the Russell 2000 Index and S&P SmallCap 600 Index, for the same period.

Equities came off a subdued, in some cases bearish, fourth quarter of 2012 and kicked off 2013 with a dynamic first quarter. RVT gained 10.6% on an NAV basis and 13.7% on a market price basis to finish this bullish quarter, in the latter case outperforming the Russell 2000 (+12.4%) and S&P SmallCap 600 (+11.8%). The second quarter was more volatile and uncertain. Macro concerns once again influenced market sentiment as the globe's capital markets fell precipitously in late June following the announcement by Fed Chairman Ben Bernanke that the central bank was likely to slow the pace of its monthly bond purchases later in the year. Along with less-than-stellar news out of China, Brazil, Turkey, and Europe, and the rapidly rising yield on the 10-year Treasury, these negative headlines helped drive share prices lower. The markets stabilized, however, before the end of June, which enabled most major domestic indexes to finish the period in the black. RVT trailed both of its benchmarks in the second quarter, gaining 1.7% on an NAV basis and 1.9% on a market price basis compared to the Russell 2000's 3.1% increase and the 3.9% gain for the S&P SmallCap 600.

The second half of the year saw a resumption of the first quarter's feverish pace. The third quarter was another strong bullish period for equities, especially small-caps, which maintained their dynamic showing. On an NAV basis, RVT's 10.5% gain was enough to outperform the Russell 2000's 10.2% increase though it was not enough to match the S&P SmallCap 600's 10.7% return. On a market price basis, the Fund increased 7.6%. Fourth-quarter results were in general a bit more muted than those in the first and third, but remained generally robust. During this period, RVT gained 7.9% on an NAV basis and 8.8% on a market price basis, in the latter case beating the Russell 2000's 8.7% advance but falling short of the S&P SmallCap 600's 9.8% increase.

While we have generally been pleased with the Fund's recent performances on an absolute basis, relative results were not as consistent. On an NAV and market price basis, RVT outperformed the Russell 2000 for the five-, 15-, 20-, 25-year, and since inception (11/26/86) periods ended December 31, 2013 but only outpaced the S&P SmallCap 600 for the 25-year and since inception

periods on an NAV basis and the 25-year period on a market price basis. **RVT's average annual NAV total return for the since inception period ended December 31, 2013 was 11.1%.**

Ten of the Fund's 12 equity sectors finished the year in the black. Industrials made by far the largest positive impact on calendar-year performance, followed by Information

GOOD IDEAS THAT WORKED

Top Contributors to 2013 Performance¹

| | |
|-----------------------|-------|
| E-L Financial | 0.49% |
| <hr/> | |
| HEICO Corporation | 0.48 |
| <hr/> | |
| On Assignment | 0.47 |
| <hr/> | |
| PAREXEL International | 0.46 |
| <hr/> | |
| Wabtec Corporation | 0.43 |
| <hr/> | |

¹ Includes dividends

Important Performance and Risk Information

All performance information reflects past performance, is presented on a total return basis, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at www.roycefunds.com. The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund invests primarily in securities of small- and micro-cap companies, which may involve considerably more risk than investing in a more diversified portfolio of larger-cap companies. Regarding the two Good Ideas tables shown above, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's performance for 2013.

Performance and Portfolio Review

Technology, Financials, and Consumer Discretionary. Materials and Diversified Investment Companies detracted from performance, but their net losses were relatively tiny. At the industry level, metals & mining was the Fund's leading detractor, as businesses could not cope with the respective 36% and 28% drops in silver and gold prices in 2013. Two of RVT's top five, and half of its 20, worst performers came from this category. Three other holdings that posted net losses came from outside the industry but nonetheless had significant exposure to it, including two of the Fund's largest detractors, Central Fund of Canada, and ASA Gold and Precious Metals—both are closed-end funds. After adding shares of each throughout much of the year, we trimmed our positions in December. We parted ways with Hochschild Mining in June and added shares of Canadian gold miner IAMGOLD Corporation. Outside the precious metals area, we significantly built our stake in Daphne International Holdings, a maker and retailer of Chinese footwear that sells Aerosole shoes in China. China's economic slowdown has hurt its share price as a cutback in consumer spending has contributed to declining sales and revenues. The company's strong management and market position give us confidence in its long-term potential.

E-L Financial, an investment and insurance holding company based in Toronto, was the Fund's top contributor and a top-ten holding at the end of 2013. We like its core business and dividend and were pleased to see other investors take note of the company. We trimmed our position in January and then again in December. HEICO Corporation is a tech-driven aerospace, industrial, defense, and electronics company located in Florida. The company benefited from both a recovery and a positive long-term outlook for the airline industry as well as ongoing profitability in its more space and defense-oriented Electronic Technologies Group. This resulted not only in improved margins and earnings, but also better free cash flows. It's a long-time Royce holding that we think is well managed and a leader in its field. On Assignment runs a global business that provides in-demand, skilled professionals in the technology, healthcare, and life sciences fields. We like its steady earnings and cash flows as well as its niche in staffing industries that we think have very strong growth potential.

GOOD IDEAS AT THE TIME

Top Detractors from 2013 Performance¹

| | |
|-------------------------------|--------|
| Daphne International Holdings | -0.22% |
| Central Fund of Canada Cl. A | -0.19 |
| ASA Gold and Precious Metals | -0.15 |
| Hochschild Mining | -0.12 |
| IAMGOLD Corporation | -0.11 |

¹ Net of dividends

MARKET PRICE PERFORMANCE HISTORY SINCE INCEPTION

(11/26/86) through 12/31/13

¹ Reflects the cumulative total return of an investment made by a stockholder who purchased one share at inception (\$10.00 IPO), reinvested all annual distributions and fully participated in primary subscriptions of the Fund's rights offerings.

² Reflects the actual market price of one share as it traded on the NYSE.

FUND INFORMATION AND PORTFOLIO DIAGNOSTICS

| | |
|-----------------------|-----------------|
| Fund Total Net Assets | \$1,308 million |
|-----------------------|-----------------|

| | |
|--------------------|-----|
| Number of Holdings | 539 |
|--------------------|-----|

| | |
|---------------|-----|
| Turnover Rate | 33% |
|---------------|-----|

| | |
|--------------|-------|
| Symbol | |
| Market Price | RVT |
| NAV | XRVTX |

| | |
|--|-----------------|
| Average Market Capitalization ² | \$1,782 million |
|--|-----------------|

| | |
|---|-------|
| Weighted Average P/E Ratio ^{3,4} | 21.6x |
|---|-------|

| | |
|---|------|
| Weighted Average P/B Ratio ³ | 2.1x |
|---|------|

| | |
|------------------------------------|-------|
| U.S. Investments (% of Net Assets) | 78.1% |
|------------------------------------|-------|

| | |
|--|-------|
| Non-U.S. Investments (% of Net Assets) | 15.2% |
|--|-------|

¹ **Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median.

² **Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks.

³ The Fund's P/E ratio calculation excludes companies with zero or negative earnings (24% of portfolio holdings as of 12/31/13).

DOWN MARKET PERFORMANCE COMPARISON

All Down Periods of 7.5% or Greater

Over the Last 7 Years, in Percentages (%)

Royce Micro-Cap Trust

AVERAGE ANNUAL NAV TOTAL RETURNS

Through 12/31/13

| | |
|---------------------------------|--------|
| July-December 2013 ¹ | 27.42% |
| One-Year | 44.52 |
| Three-Year | 16.11 |
| Five-Year | 24.12 |
| 10-Year | 9.64 |
| 15-Year | 11.60 |
| 20-Year | 11.93 |
| Since Inception (12/14/93) | 11.92 |

¹ Not annualized

CALENDAR YEAR NAV TOTAL RETURNS

| Year | RMT | Year | RMT |
|------|-------|------|-------|
| 2013 | 44.5% | 2005 | 6.8% |
| 2012 | 17.3 | 2004 | 18.7 |
| 2011 | -7.7 | 2003 | 55.5 |
| 2010 | 28.5 | 2002 | -13.8 |
| 2009 | 46.5 | 2001 | 23.4 |
| 2008 | -45.5 | 2000 | 10.9 |
| 2007 | 0.6 | 1999 | 12.7 |
| 2006 | 22.5 | 1998 | -4.1 |

TOP 10 POSITIONS % of Net Assets

| | |
|--------------------------------|------|
| Integrated Electrical Services | 1.2% |
| Mesa Laboratories | 1.1 |

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| | |
|--------------------------------|-----|
| Drew Industries | 1.1 |
| Computer Task Group | 1.1 |
| Patriot Transportation Holding | 1.1 |
| Raven Industries | 1.1 |
| Quaker Chemical | 1.0 |
| Sun Hydraulics | 1.0 |
| Seneca Foods | 1.0 |
| Tejon Ranch | 1.0 |

PORTFOLIO SECTOR BREAKDOWN % of Net Assets

| | |
|--|-------|
| Industrials | 28.9% |
| Information Technology | 21.0 |
| Financials | 16.1 |
| Consumer Discretionary | 12.2 |
| Health Care | 8.7 |
| Materials | 5.8 |
| Energy | 3.5 |
| Consumer Staples | 2.4 |
| Telecommunication Services | 0.4 |
| Utilities | 0.1 |
| Miscellaneous | 4.8 |
| Preferred Stock | 0.3 |
| Outstanding Line of Credit, Net of Cash and Cash Equivalents | -4.2 |

Manager's Discussion

Royce Micro-Cap Trust (RMT) gained 44.5% on an NAV (net asset value) basis and 49.4% on a market price basis in 2013 compared to its unleveraged benchmarks, the Russell 2000 Index and Russell Microcap Index, which had respective gains of 38.8% and 45.6%, for the same period. During the highly bullish first quarter, RMT gained 11.4% on an NAV basis, falling behind both the Russell 2000 and the Russell Microcap, which rose 12.4% and 12.6%, respectively. On a market price basis, RMT outpaced both indexes, gaining 14.6% during the first quarter. The second quarter was more volatile. Market sentiment soured in late June after the Fed announced that it would likely begin winding down its quantitative easing policies later in the year. Adding to the uncertainty was the less-than-stellar news out of China, Brazil, Turkey, and Europe, which led to a drop in stock prices for several sessions before the markets stabilized here in the U.S. just before the end of June. RMT trailed both the Russell 2000 and Russell Microcap Indexes in the second quarter, gaining 1.8% on an NAV basis and 2.4% on a market price basis compared to respective gains of 3.1% and 5.1%.

The Fund enjoyed a particularly strong third quarter, outpacing each of its benchmarks. RMT advanced 13.9% on an NAV basis (and gained 9.6% based on market price) while the small-cap index was up 10.2% and the micro-cap index rose 11.6% in the third quarter. The fourth quarter saw mostly lower though still positive returns, though micro-caps were something of an exception to this rule. The Fund increased 11.9% on an NAV basis and an impressive 16.2% on a market price basis versus respective gains of 8.7% and 10.3% for the Russell 2000 and Russell Microcap Indexes.

On a long-term NAV basis, we were pleased that the Fund outperformed the Russell 2000 for the three-, five-, 10-, 15-, 20-year, and since inception (12/14/93) periods ended December 31, 2013. The Fund also outpaced the Russell Microcap for the one-, five-, and 10-year periods on an NAV basis. On a market price basis, RMT outperformed the Russell 2000 for the one-, three-, five-, 20-year, and since inception (12/14/93) periods ended December 31, 2013; the Fund also outpaced the Russell Microcap for the one-, three-, five-, and 10-year periods. (Data for the Russell Microcap only goes back to 2000.) **RMT's average annual NAV total return for the since inception period was 11.9%. We are proud of the Fund's long-term record and are pleased that RMT celebrated 20 years of history in December 2013.**

Nine of the Fund's 10 equity sectors made net contributions to performance in 2013. Industrials led comfortably, though strong net gains also came from Information Technology and Financials. At the position level, the largest

contributions came from companies in the Financials and Industrials sectors. San Diego-based BofI Holding has been a holding in the

GOOD IDEAS THAT WORKED

Top Contributors to 2013 Performance¹

| | |
|-----------------------------|-------|
| BofI Holding | 0.99% |
| <hr/> | |
| Altisource Asset Management | 0.87 |
| <hr/> | |
| Virtus Investment Partners | 0.82 |
| <hr/> | |
| Kennedy-Wilson Holdings | 0.79 |
| <hr/> | |
| AAON | 0.76 |
| <hr/> | |

¹ Includes dividends

Important Performance and Risk Information

All performance information reflects past performance, is presented on a total return basis, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at www.roycefunds.com. Certain immaterial adjustments were made to the net assets of Royce Micro-Cap Trust at 12/31/12 for financial reporting purposes, and as a result the net asset value originally calculated on that date and the total return based on that net asset value differs from the adjusted net asset value and total return reported in the Financial Highlights. The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund normally invests in micro-cap companies, which may involve considerably more risk than investing in a more diversified portfolio of larger-cap companies. Regarding the two Good Ideas tables shown above, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's performance for 2013.

Performance and Portfolio Review

portfolio since late August of 2006. BofI saw its web-based banking services in both the consumer and commercial markets in high demand. We liked its long-term prospects, but its soaring stock price convinced us to greatly reduce our position. Altisource Asset Management provides asset management and corporate governance services to investment vehicles that own real estate related assets. We began to sell our stake in September when its share price rose well beyond our price target. A rising stock price also led us to take gains in Virtus Investment Partners, a financial advisory and consulting firm, and Kennedy-Wilson Holdings, a vertically-integrated real estate investment and services company. The latter benefited from investing aggressively in West Coast commercial real estate when those markets were in distress, and the firm's performance in 2013 reflected their much healthier condition.

Five out of the Fund's top 10 detractors, and 10 of its top 20, came from the metals & mining industry. Respective commodity price declines of 28% and 36% for gold and silver in 2013 were the primary cause of the industry's woes. After adding to our stake in the first half, we chose to sell our shares in Vista Gold in the fall after further alarming share price declines. We also parted ways with Golden Star Resources. Confident that it could benefit from an eventual turnaround, we added shares in closed-end fund ASA Gold and Precious Metals, which invests primarily in companies involved in gold mining. After initiating a position in March, we substantially built our position in Sprott, a Canadian investment management company that saw its share price slide as assets and fees declined, in large part the result of its significant exposure to the precious metals mining and energy industries. Coming from the Health Care sector, Celsion Corporation develops heat-based cancer treatments, currently focused on breast and liver cancer. After gains in the stock led us to reduce our stake between July 2012 and January 2013, we held a small position throughout the year, though it was not small enough to keep the stock from hurting performance. Its share price cratered late in January on news that its liver cancer treatment, ThermoDox, failed to meet efficacy expectations in the final stage of clinical testing. We still like its core business and were reasonably hopeful that it could recover.

GOOD IDEAS AT THE TIME

Top Detractors from 2013 Performance¹

| | |
|------------------------------|--------|
| Vista Gold | -0.48% |
| Celsion Corporation | -0.41 |
| ASA Gold and Precious Metals | -0.25 |
| Golden Star Resources | -0.21 |
| Sprott | -0.14 |

¹ Net of dividends

MARKET PRICE PERFORMANCE HISTORY SINCE INCEPTION

(12/14/93) through 12/31/13

¹ Reflects the cumulative total return of an investment made by a stockholder who purchased one share at inception (\$7.50 IPO), reinvested distributions and fully participated in the primary subscription of the 1994 rights offering.

² Reflects the actual market price of one share as it traded on the NYSE and, prior to 12/1/03, on the Nasdaq.

FUND INFORMATION AND PORTFOLIO DIAGNOSTICS

| | |
|-----------------------|---------------|
| Fund Total Net Assets | \$433 million |
|-----------------------|---------------|

| | |
|--------------------|-----|
| Number of Holdings | 392 |
|--------------------|-----|

| | |
|---------------|-----|
| Turnover Rate | 29% |
|---------------|-----|

| | |
|--------------|-------|
| Symbol | |
| Market Price | RMT |
| NAV | XOTCX |

| | |
|---------------------------|----|
| Net Leverage ¹ | 4% |
|---------------------------|----|

| | |
|--|---------------|
| Average Market Capitalization ² | \$453 million |
|--|---------------|

| | |
|---|-------|
| Weighted Average P/E Ratio ^{3,4} | 21.0x |
|---|-------|

| | |
|---|------|
| Weighted Average P/B Ratio ³ | 1.9x |
|---|------|

| | |
|------------------------------------|-------|
| U.S. Investments (% of Net Assets) | 91.5% |
|------------------------------------|-------|

| | |
|--|-------|
| Non-U.S. Investments (% of Net Assets) | 12.7% |
|--|-------|

¹ Net leverage is the percentage, in excess of 100%, of the total value of equity type investments, divided by net assets.

² **Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median.

³ **Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks.

⁴ The Fund's P/E ratio calculation excludes companies with zero or negative earnings (24% of portfolio holdings as of 12/31/13).

DOWN MARKET PERFORMANCE COMPARISON

All Down Periods of 7.5% or Greater

Over the Last 7 Years, in Percentages(%)

Royce Focus Trust

AVERAGE ANNUAL NAV TOTAL RETURNS

Through 12/31/13

| | |
|--|--------|
| July-December 2013 ¹ | 16.69% |
| One-Year | 19.73 |
| Three-Year | 6.08 |
| Five-Year | 17.49 |
| 10-Year | 9.38 |
| 15-Year | 11.01 |
| Since Inception (11/1/96) ² | 10.58 |

¹ Not annualized

² Royce & Associates assumed investment management responsibility for the Fund on 11/1/96.

CALENDAR YEAR NAV TOTAL RETURNS

| Year | FUND | Year | FUND |
|------|-------|------|-------|
| 2013 | 19.7% | 2005 | 13.3% |
| 2012 | 11.4% | 2004 | 29.3% |
| 2011 | -10.5 | 2003 | 54.3 |
| 2010 | 21.8 | 2002 | -12.5 |
| 2009 | 54.0 | 2001 | 10.0 |
| 2008 | -42.7 | 2000 | 20.9 |
| 2007 | 12.2 | 1999 | 8.7 |
| 2006 | 15.8 | 1998 | -6.8 |

TOP 10 POSITIONS % of Net Assets

| | |
|--------------------|------|
| Western Digital | 5.0% |
| Franklin Resources | 3.8 |

| | |
|--------------------------|-----|
| Berkshire Hathaway Cl. B | 3.7 |
| Helmerich & Payne | 3.5 |
| Exxon Mobil | 3.2 |
| Microsoft Corporation | 3.1 |
| Thor Industries | 3.0 |
| Apple | 2.9 |
| Buckle (The) | 2.7 |
| Myriad Genetics | 2.5 |

PORTFOLIO SECTOR BREAKDOWN % of Net Assets

| | |
|---------------------------|-------|
| Financials | 18.7% |
| Materials | 18.7 |
| Information Technology | 18.7 |
| Energy | 11.9 |
| Consumer Discretionary | 11.2 |
| Industrials | 8.7 |
| Consumer Staples | 6.3 |
| Health Care | 3.7 |
| Cash and Cash Equivalents | 2.1 |

Manager's Discussion

Following rough first- and second-quarter results, disappointing absolute and relative performance continued for Royce Focus Trust (FUND). **For the year, FUND rose 19.7% on an NAV (net asset value) basis and 22.0% on a market price basis, lagging the 36.8% gain for its benchmark, the Russell 2500 Index.**

The Fund could not keep pace through the first quarter of 2013, a more or less consistently bullish

period that lifted share prices across asset classes. The Fund climbed 2.3% on an NAV basis and 7.3% on a market price basis in the first quarter, lagging behind the 12.8% advance for the Russell 2500. Following this bull run, the markets shifted to a more volatile and unsettled mode. The second quarter saw declines in the emerging markets and a slowdown in China that, combined with Fed Chairman Ben Bernanke's announcement that the pace of the central bank's \$85 billion monthly bond purchase program was likely to slow by the end of the year, further distorted valuations and depressed asset prices. The market's reaction to these macro headlines was swift and dramatic, though U.S. stocks generally did a better job of pushing through these challenges than many non-U.S. stocks. Most U.S. indexes finished the quarter in the black. FUND lagged its benchmark in the second quarter, gaining 0.2% on an NAV basis and 1.3% on a market price basis versus a gain of 2.3% for the Russell 2500.

The third quarter was only slightly less bullish than the first, with returns for most of the major indexes demonstrating the market's resilience. Indeed, strong third-quarter results were a convincing sign that investors were happy to shrug off macro developments that were potentially similar to those that had hampered results in the previous three years. The Fund's NAV performance was a bit stronger during this quarter, though it continued to trail its benchmark. FUND advanced 8.9% on an NAV basis and 4.9% on a market price basis in the third quarter while the benchmark rose 9.1%. The markets were a bit less dynamic in the year's final quarter, though returns were still solidly in the black. FUND posted 7.0% on an NAV basis and 7.1% on a market price basis to finish the year, underperforming the Russell 2500's 8.7% increase. While we were pleased that the Fund outpaced its benchmark for the 15-year and since inception of our management (11/1/96) periods ended December 31, 2013, relative results over other long-term periods were disappointing. **The Fund's average annual NAV total return for the since inception period ended December 31, 2013 was 10.6%.**

Six of the Fund's eight equity sectors contributed positively to calendar-year performance. Information Technology led by a wide margin, followed by notable net gains from the Consumer Staples, Financials, and Consumer Discretionary sectors. Materials was the Fund's most significant detractor, with most losses coming from the metals & mining industry. This group accounted for all five of FUND's five-largest detractors, as well as seven of its top 10.

GOOD IDEAS THAT WORKED

Top Contributors to 2013 Performance¹

| | |
|-------------------------------|-------|
| Western Digital | 3.67% |
| <hr/> | |
| Nu Skin Enterprises Cl. A | 3.57 |
| <hr/> | |
| GameStop Corporation Cl. A | 1.86 |
| <hr/> | |
| Helmerich & Payne | 1.53 |
| <hr/> | |
| Microsoft Corporation | 1.51 |
| <hr/> | |

¹ Includes dividends

Important Performance and Risk Information

All performance information reflects past performance, is presented on a total return basis, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at www.roycefunds.com. The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund normally invests primarily in small-cap companies, which may involve considerably more risk than investing in a more diversified portfolio of larger-cap companies. Regarding the two Good Ideas tables shown above, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's performance for 2013.

14 | 2013 Annual Report to Stockholders

Performance and Portfolio Review

Plummeting revenue and share prices were mostly the result of significant drops in silver and gold prices in 2013 -36% and 28%, respectively as well as increased operating costs for many mining companies. In many cases, valuations have reached what we view as rock-bottom levels that have not been seen since the late 2008-early 2009 lows. For the most part, we have chosen to hold those companies that we think look best positioned for an eventual turnaround. We sold our positions in Allied Nevada Gold and Newmont Mining and added shares of Seabridge Gold and Fresnillo. We also held on to our shares in Pretium Resources.

Irvine, C.A.-based Western Digital was FUND's top contributor and a number one position at year-end. One of two firms that dominate disk drive production worldwide, Western Digital's core business solutions for the collection, storage, management, and protection of digital content grabbed our attention back in 2010 when we first began building a position in the portfolio. The company made some smart acquisitions in 2013, including Virident, sTec, and VeloBit, which strengthened its position in the hard disk drive and flash technology markets. A developer and distributor of personal care skin products worldwide, Nu Skin Enterprises was the Fund's second-largest contributor to 2013 performance. Its share price gained momentum from stronger-than-anticipated third-quarter earnings and improved full-year guidance for 2013 in October, driven by the success of a limited-time offer for its new weight management system, helped its share price gain momentum. We took gains throughout much of the year. GameStop Corporation is a video game retailer that sells new and pre-owned gaming products, including hardware and software. In contrast to Wall Street's prediction that GameStop would be the next Blockbuster Video, we have long been attracted to the company's management and buy-sell-trade model. Earlier in the year, announcements came from Microsoft and Sony that each would be introducing updated gaming consoles mollified worries. In addition to the updated consoles, the company's video game exchange business should continue to thrive as new games are introduced with the release of the new consoles and older games from outdated systems should be harder to find. The firm also enjoyed increased net sales in the third quarter and saw high demand for the new consoles. We reduced our position in 2013.

GOOD IDEAS AT THE TIME

Top Detractors from 2013 Performance¹

| | |
|--------------------|--------|
| Allied Nevada Gold | -2.15% |
| Seabridge Gold | -1.13 |
| Pretium Resources | -1.10 |
| Fresnillo | -0.99 |
| Newmont Mining | -0.81 |

¹ Net of dividends

MARKET PRICE PERFORMANCE HISTORY SINCE INCEPTION

(11/1/96)³ through 12/31/13

¹ Reflects the cumulative total return experience of a continuous common stockholder who reinvested all distributions and fully participated in the primary subscription of the 2005 rights offering.

² Reflects the actual market price of one share as it traded on Nasdaq.

³ Royce & Associates assumed investment management responsibility for the Fund on 11/1/96.

FUND INFORMATION AND PORTFOLIO DIAGNOSTICS

Fund Total Net Assets \$191 million

Number of Holdings 52

Turnover Rate 23%

Symbol
Market Price FUND
NAV XFUNX

Average Market Capitalization¹ \$6,747 million

Weighted Average P/E Ratio^{2,3} 16.7x

Weighted Average P/B Ratio² 2.1x

U.S. Investments (% of Net Assets) 71.2%

Non-U.S. Investments (% of Net Assets) 26.7%

¹ **Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median.

² **Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings, or book value, as the case may be, of its underlying stocks.

³ The Fund's P/E ratio calculation excludes companies with zero or negative earnings (13% of portfolio holdings as of 12/31/13).

DOWN MARKET PERFORMANCE COMPARISON

All Down Periods of 7.5% or Greater

Over the Last 7 Years, in Percentages(%)

Royce Global Value Trust

CUMULATIVE NAV TOTAL RETURN

Through 12/31/13

Since Inception

(10/17/13)¹

2.76%

¹ Not annualized

TOP 10 POSITIONS % of Net Assets

| | |
|--------------|------|
| Stallergenes | 1.7% |
|--------------|------|

| | |
|-------------------------------------|-----|
| New World Department Store China | 1.6 |
|-------------------------------------|-----|

| | |
|--------------|-----|
| Lazard Cl. A | 1.6 |
|--------------|-----|

| | |
|------------------|-----|
| Midland Holdings | 1.6 |
|------------------|-----|

| | |
|-----------------------|-----|
| Television Broadcasts | 1.6 |
|-----------------------|-----|

| | |
|---------------------|-----|
| Mayr-Melnhof Karton | 1.6 |
|---------------------|-----|

| | |
|---------------------|-----|
| Semperit AG Holding | 1.6 |
|---------------------|-----|

| | |
|---------------|-----|
| Vaisala Cl. A | 1.6 |
|---------------|-----|

| | |
|----------------------------------|-----|
| Daphne International Holdings | 1.5 |
|----------------------------------|-----|

| | |
|-------------|-----|
| Lewis Group | 1.4 |
|-------------|-----|

PORTFOLIO SECTOR BREAKDOWN % of Net Assets

| | |
|------------------------|-------|
| Consumer Discretionary | 18.2% |
|------------------------|-------|

| | |
|-------------|------|
| Industrials | 15.7 |
|-------------|------|

| | |
|-----------|------|
| Materials | 13.5 |
|-----------|------|

| | |
|------------------------|------|
| Information Technology | 12.8 |
|------------------------|------|

| | |
|------------|------|
| Financials | 12.8 |
|------------|------|

| | |
|-------------|-----|
| Health Care | 7.1 |
|-------------|-----|

| | |
|---------------------------|------|
| Energy | 2.0 |
| Consumer Staples | 2.0 |
| Cash and Cash Equivalents | 15.9 |

Manager's Discussion

Royce Global Value Trust (RGT), our newest offering, rose 2.8% on an NAV (net asset value) basis in its inaugural performance period versus a 3.3% gain for its benchmark, the Russell Global Small Cap Index, for the same period, which ran from October 17, 2013 through the end of 2013. We were pleased with the portfolio's early showing, especially considering that as 2013 closed, RGT held a relatively large cash percentage. These results also come with a caveat, however we believe that such a short-term span is not terribly relevant in evaluating any investment's merits. This period covered most of the year's bullish fourth quarter, which was generally less robust for non-U.S. stocks than it was for their domestic cousins. Results for both RGT and its benchmark reflected this.

The Fund came into existence as a spin-off from Royce Value Trust (RVT) in which the distribution of shares of RGT to its stockholders was done at the rate of one share of Global Trust common stock for every seven shares of RVT common stock owned. RGT's investment goal is long-term growth of capital. The Fund invests in a broadly diversified portfolio of both U.S. and non-U.S. small-cap stocks. Chuck Royce manages the Fund while Royce veterans Chris Flynn and David Nadel serve as assistant portfolio managers. We are very excited to be introducing a closed-end portfolio that seeks to take advantage of the growing opportunities among global small-caps, which we think remain outstanding. The Fund finished 2013 with 97 equity holdings and approximately 84% of its common stock positions were invested in countries located outside the U.S., which nonetheless remained the nation to which the portfolio had the most exposure at the end of December. RGT also had a good-sized amount of exposure to Hong Kong, Canada, Japan, the UK, and France at year-end.

The portfolio's best-performing equity sectors were also two of its largest at the end of 2013: Industrials and Information Technology. Financials, Health Care, and Materials rounded out the list of sectors that posted net gains while Energy was flat and Consumer Staples and Consumer Discretionary each posted comparably

modest net losses for the opening performance period. Trading companies & distributors, from the Industrials sector, led all of RGT's industry groups by a sizable margin, though the electronic equipment,

GOOD IDEAS THAT WORKED

Top Contributors to 2013 Performance¹

| | |
|------------------------|-------|
| AerCap Holdings | 0.86% |
| GrafTech International | 0.36 |
| Vaisala Cl. A | 0.33 |
| EPS Corporation | 0.31 |
| Lazard Cl. A | 0.28 |

¹ Includes dividends

Important Performance and Risk Information

All performance information reflects past performance, is presented on a total return basis, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at www.roycefunds.com. The Fund invests primarily in securities of small-cap and micro-cap companies, which may involve considerably more risk than investing in larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency and other risks not encountered in U.S. investments. The Fund invests primarily in securities of small-cap and micro-cap companies, which may involve considerably more risk than investing in larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency and other risks not encountered in U.S. investments. The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund normally invests primarily in small-cap companies, which may involve considerably more risk than investing in a more diversified portfolio of larger-cap companies. Regarding the two Good Ideas tables shown above, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's performance for 2013.

Performance and Portfolio Review

instruments & components group and capital markets stocks also chipped in with good-sized gains. Among those groups that detracted from results, the textiles, apparel & luxury goods group led, followed by net losses for construction & engineering companies and the metals & mining group.

AerCap Holdings led all of the Fund's top contributors by a wide margin. The Netherlands-based company has a global business in aircraft leasing and aviation finance. Its share price soared in mid-December on news that it would be buying American International Group's International Lease Finance, which stood to make AerCap the world's second-largest aircraft lessor. We sold our position in the dramatic run-up. GrafTech International is a long-time Royce favorite. It's a U.S. business that manufactures synthetic and natural graphite and carbon based products that are used to produce steel. The company had been enduring slowing demand for steel and capacity utilization before announcing plans for a turnaround that focuses on profitability, cash flow, and growth while also offering a sturdier outlook for steel demand in 2014.

Shanghai-based Daphne International Holdings led all of the portfolio's Good Ideas at the Time by a wide margin. In December, we used its slumping share price to add to our position. The overall slowdown in the Chinese economy has taken its toll on Daphne's business as lower levels of consumer spending in particular caused sales and revenues to decline. The company is a Chinese footwear maker and retailer that sells Aerosole shoes in China. Its strong management and market position gave us confidence in the company's long-term potential, though we recognize that this investment is likely to require patience. We had less confidence in the long-term prospects for Ekornes, a Norwegian home furnishings manufacturer that specializes in recliners and sofas. Declining sales and revenues left us less comfortable, so we reduced our position.

Daily NAVs (net asset values) for the Fund are available on our website and online through most ticker symbol lookup services, as well as on broker terminals under the symbol XRGTX. The Fund trades on the New York Stock Exchange under the symbol RGT. Of course, investors should consider the Fund's investment objectives, risks, fees, charges, and expenses carefully before investing.

GOOD IDEAS AT THE TIME

Top Detractors from 2013 Performance¹

| | |
|-------------------------------|--------|
| Daphne International Holdings | -0.37% |
| Ekornes | -0.19 |
| Mardin Cimento Sanayii | -0.17 |
| Raubex Group | -0.17 |
| Fresnillo | -0.15 |

¹ Net of dividends

FUND INFORMATION AND PORTFOLIO DIAGNOSTICS

| | |
|--|-----------------|
| Fund Total Net Assets | \$103 million |
| Number of Holdings | 97 |
| Turnover Rate | 7% |
| Symbol | |
| Market Price | RGT |
| NAV | XRGTX |
| Average Market Capitalization ¹ | \$1,230 million |
| Weighted Average P/E Ratio ^{2,3} | 16.4x |
| Weighted Average P/B Ratio ² | 2.0x |

¹ **Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median.

² **Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks.

³ The Fund's P/E ratio calculation excludes companies with zero or negative earnings (12% of portfolio holdings as of 12/31/13).

PORTFOLIO COUNTRY BREAKDOWN^{1,2}

% of Net Assets

| | |
|----------------|-------|
| United States | 15.7% |
| Hong Kong | 10.6 |
| Canada | 7.5 |
| Japan | 7.1 |
| United Kingdom | 6.3 |
| France | 5.4 |
| South Africa | 4.2 |
| Austria | 3.2 |

¹ Represents countries that are 3% or more of net assets.

² Securities are categorized by the country of their headquarters.

History Since Inception

The following table details the share accumulations by an initial investor in the Funds who reinvested all distributions and participated fully in primary subscriptions for each of the rights offerings. Full participation in distribution reinvestments and rights offerings can maximize the returns available to a long-term investor. This table should be read in conjunction with the Performance and Portfolio Reviews of the Funds.

| History | | Amount Invested | Purchase Price ¹ | Shares | NAV Value ² | Market Value ² |
|--------------------------|---|-----------------|-----------------------------|--------|------------------------|---------------------------|
| Royce Value Trust | | | | | | |
| 11/26/86 | Initial Purchase | \$ 10,000 | \$ 10.000 | 1,000 | \$ 9,280 | \$ 10,000 |
| 10/15/87 | Distribution \$0.30 | | 7.000 | 42 | | |
| 12/31/87 | Distribution \$0.22 | | 7.125 | 32 | 8,578 | 7,250 |
| 12/27/88 | Distribution \$0.51 | | 8.625 | 63 | 10,529 | 9,238 |
| 9/22/89 | Rights Offering | 405 | 9.000 | 45 | | |
| 12/29/89 | Distribution \$0.52 | | 9.125 | 67 | 12,942 | 11,866 |
| 9/24/90 | Rights Offering | 457 | 7.375 | 62 | | |
| 12/31/90 | Distribution \$0.32 | | 8.000 | 52 | 11,713 | 11,074 |
| 9/23/91 | Rights Offering | 638 | 9.375 | 68 | | |
| 12/31/91 | Distribution \$0.61 | | 10.625 | 82 | 17,919 | 15,697 |
| 9/25/92 | Rights Offering | 825 | 11.000 | 75 | | |
| 12/31/92 | Distribution \$0.90 | | 12.500 | 114 | 21,999 | 20,874 |
| 9/27/93 | Rights Offering | 1,469 | 13.000 | 113 | | |
| 12/31/93 | Distribution \$1.15 | | 13.000 | 160 | 26,603 | 25,428 |
| 10/28/94 | Rights Offering | 1,103 | 11.250 | 98 | | |
| 12/19/94 | Distribution \$1.05 | | 11.375 | 191 | 27,939 | 24,905 |
| 11/3/95 | Rights Offering | 1,425 | 12.500 | 114 | | |
| 12/7/95 | Distribution \$1.29 | | 12.125 | 253 | 35,676 | 31,243 |
| 12/6/96 | Distribution \$1.15 | | 12.250 | 247 | 41,213 | 36,335 |
| 1997 | Annual distribution total \$1.21 | | 15.374 | 230 | 52,556 | 46,814 |
| 1998 | Annual distribution total \$1.54 | | 14.311 | 347 | 54,313 | 47,506 |
| 1999 | Annual distribution total \$1.37 | | 12.616 | 391 | 60,653 | 50,239 |
| 2000 | Annual distribution total \$1.48 | | 13.972 | 424 | 70,711 | 61,648 |
| 2001 | Annual distribution total \$1.49 | | 15.072 | 437 | 81,478 | 73,994 |
| 2002 | Annual distribution total \$1.51 | | 14.903 | 494 | 68,770 | 68,927 |
| 1/28/03 | Rights Offering | 5,600 | 10.770 | 520 | | |
| 2003 | Annual distribution total \$1.30 | | 14.582 | 516 | 106,216 | 107,339 |
| 2004 | Annual distribution total \$1.55 | | 17.604 | 568 | 128,955 | 139,094 |
| 2005 | Annual distribution total \$1.61 | | 18.739 | 604 | 139,808 | 148,773 |
| 2006 | Annual distribution total \$1.78 | | 19.696 | 693 | 167,063 | 179,945 |
| 2007 | Annual distribution total \$1.85 | | 19.687 | 787 | 175,469 | 165,158 |
| 2008 | Annual distribution total \$1.72 ³ | | 12.307 | 1,294 | 95,415 | 85,435 |
| 3/11/09 | Distribution \$0.32 ³ | | 6.071 | 537 | 137,966 | 115,669 |
| 12/2/10 | Distribution \$0.03 | | 13.850 | 23 | 179,730 | 156,203 |
| 2011 | Annual distribution total \$0.78 ³ | | 13.043 | 656 | 161,638 | 139,866 |
| 2012 | Annual distribution total \$0.80 | | 13.063 | 714 | 186,540 | 162,556 |
| 2013 | Annual distribution total \$2.19 ⁴ | | 16.647 | 1,658 | | |

¹ The purchase price used for annual distribution totals is a weighted average of the distribution reinvestment prices for the year.

² Other than for initial purchase, values are stated as of December 31 of the year indicated, after reinvestment of distributions.

³ Includes a return of capital.

⁴ Includes Royce Global Value Trust spin-off of \$1.40 per share.

The following table details the share accumulations by an initial investor in the Funds who reinvested all distributions and participated fully in primary subscriptions for each of the rights offerings. Full participation in distribution reinvestments and rights offerings can maximize the returns available to a long-term investor. This table should be read in conjunction with the Performance and Portfolio Reviews of the Funds.

| History | | Amount Invested | Purchase Price ¹ | Shares | NAV Value ² | Market Value ² |
|------------------------------|---|-----------------|-----------------------------|--------|------------------------|---------------------------|
| Royce Micro-Cap Trust | | | | | | |
| 12/14/93 | Initial Purchase | \$ 7,500 | \$ 7.500 | 1,000 | \$ 7,250 | \$ 7,500 |
| 10/28/94 | Rights Offering | 1,400 | 7.000 | 200 | | |
| 12/19/94 | Distribution \$0.05 | | 6.750 | 9 | 9,163 | 8,462 |
| 12/7/95 | Distribution \$0.36 | | 7.500 | 58 | 11,264 | 10,136 |
| 12/6/96 | Distribution \$0.80 | | 7.625 | 133 | 13,132 | 11,550 |
| 12/5/97 | Distribution \$1.00 | | 10.000 | 140 | 16,694 | 15,593 |
| 12/7/98 | Distribution \$0.29 | | 8.625 | 52 | 16,016 | 14,129 |
| 12/6/99 | Distribution \$0.27 | | 8.781 | 49 | 18,051 | 14,769 |
| 12/6/00 | Distribution \$1.72 | | 8.469 | 333 | 20,016 | 17,026 |
| 12/6/01 | Distribution \$0.57 | | 9.880 | 114 | 24,701 | 21,924 |
| 2002 | Annual distribution total \$0.80 | | 9.518 | 180 | 21,297 | 19,142 |
| 2003 | Annual distribution total \$0.92 | | 10.004 | 217 | 33,125 | 31,311 |
| 2004 | Annual distribution total \$1.33 | | 13.350 | 257 | 39,320 | 41,788 |
| 2005 | Annual distribution total \$1.85 | | 13.848 | 383 | 41,969 | 45,500 |
| 2006 | Annual distribution total \$1.55 | | 14.246 | 354 | 51,385 | 57,647 |
| 2007 | Annual distribution total \$1.35 | | 13.584 | 357 | 51,709 | 45,802 |
| 2008 | Annual distribution total \$1.19 ³ | | 8.237 | 578 | 28,205 | 24,807 |
| 3/11/09 | Distribution \$0.22 ³ | | 4.260 | 228 | 41,314 | 34,212 |
| 12/2/10 | Distribution \$0.08 | | 9.400 | 40 | 53,094 | 45,884 |
| 2011 | Annual distribution total \$0.53 ³ | | 8.773 | 289 | 49,014 | 43,596 |
| 2012 | Annual distribution total \$0.51 | | 9.084 | 285 | 57,501 | 49,669 |
| 2013 | Annual distribution total \$1.38 | | 11.864 | 630 | | |

¹ The purchase price used for annual distribution totals is a weighted average of the distribution reinvestment prices for the year.

² Other than for initial purchase, values are stated as of December 31 of the year indicated, after reinvestment of distributions.

³ Includes a return of capital.

Distribution Reinvestment and Cash Purchase Options

Why should I reinvest my distributions?

By reinvesting distributions, a stockholder can maintain an undiluted investment in the Fund. The regular reinvestment of distributions has a significant impact on stockholder returns. In contrast, the stockholder who takes distributions in cash is penalized when shares are issued below net asset value to other stockholders.

How does the reinvestment of distributions from the Royce closed-end funds work?

The Funds automatically issue shares in payment of distributions unless you indicate otherwise. The shares are generally issued at the lower of the market price or net asset value on the valuation date.

How does this apply to registered stockholders?

If your shares are registered directly with a Fund, your distributions are automatically reinvested unless you have otherwise instructed the Funds' transfer agent, Computershare, in writing, in which case you will receive your distribution in cash. A registered stockholder also may have the option to receive the distribution in the form of a stock certificate.

What if my shares are held by a brokerage firm or a bank?

If your shares are held by a brokerage firm, bank, or other intermediary as the stockholder of record, you should contact your brokerage firm or bank to be certain that it is automatically reinvesting distributions on your behalf. If they are unable to reinvest distributions on behalf, you should have your shares registered in your name in order to participate.

What other features are available for registered stockholders?

The Distribution Reinvestment and Cash Purchase Plans also allow registered stockholders to make optional cash purchases of shares of a Fund's common stock directly through Computershare on a monthly basis, and to deposit certificates representing your RVT, RMT and FUND shares with Computershare for safekeeping. (RGT does not issue shares in certificated form). Plan participants are subject to a \$0.75 service fee for each voluntary cash purchase under the Plans. The Funds' investment adviser is absorbing all commissions on optional cash purchases under the Plans through December 31, 2014.

How do the Plans work for registered stockholders?

Computershare maintains the accounts for registered stockholders in the Plans and sends written confirmation of all transactions in the account. Shares in the account of each participant will be held by Computershare in non-certificated form in the name of the participant, and each participant will be able to vote those shares at a stockholder meeting or by proxy. A participant may also send stock certificates for RVT, RMT and FUND held by them to Computershare to be held in non-certificated form. RGT does not issue shares in certificated form. There is no service fee charged to participants for reinvesting distributions. If a participant elects to sell shares from a Plan account, Computershare will deduct a \$2.50 service fee from the sale transaction. The Funds' investment adviser is absorbing all commissions on optional sales under the Plans through December 31, 2014. If a nominee is the registered owner of your shares, the nominee will maintain the accounts on your behalf.

How can I get more information on the Plans?

You can call an Investor Services Representative at (800) 221-4268 or you can request a copy of the Plan for your Fund from Computershare. All correspondence (including notifications) should be directed to: [Name of Fund] Distribution Reinvestment and Cash Purchase Plan, c/o Computershare, PO Box 43078, Providence, RI 02940-3078, telephone (800) 426-5523 (from 9:00 A.M. to 5:00 P.M.).

Royce Value Trust December 31, 2013

Schedule of Investments

| | SHARES | VALUE |
|---|---------|------------------------|
| COMMON STOCKS 93.2% | | |
| Consumer Discretionary 11.4% | | |
| Auto Components - 0.5% | | |
| Cooper Tire & Rubber | 41,500 | \$ 997,660 |
| Drew Industries | 18,091 | 926,259 |
| Gentex Corporation ¹ | 76,300 | 2,517,137 |
| Lear Corporation | 14,000 | 1,133,580 |
| Minth Group | 356,100 | 739,359 |
| | | <hr/> 6,313,995 <hr/> |
| Automobiles - 0.9% | | |
| Thor Industries ¹ | 117,600 | 6,495,048 |
| Winnebago Industries ² | 211,400 | 5,802,930 |
| | | <hr/> 12,297,978 <hr/> |
| Distributors - 1.0% | | |
| Genuine Parts | 7,700 | 640,563 |
| LKQ Corporation ² | 297,200 | 9,777,880 |
| Weyco Group | 97,992 | 2,883,905 |
| | | <hr/> 13,302,348 <hr/> |
| Diversified Consumer Services - 1.1% | | |
| Benesse Holdings | 32,500 | 1,303,888 |
| Career Education ² | 28,900 | 164,730 |
| MegaStudy | 15,000 | 1,107,216 |
| Regis Corporation ¹ | 233,800 | 3,392,438 |
| Sotheby's ¹ | 118,700 | 6,314,840 |
| Strayer Education ² | 7,000 | 241,290 |
| Universal Technical Institute | 125,432 | 1,744,759 |
| | | <hr/> 14,269,161 <hr/> |
| Hotels, Restaurants & Leisure - 0.2% | | |
| Ambassadors Group | 32,100 | 149,265 |
| Carrianna Group Holdings | 570,200 | 123,536 |
| CEC Entertainment | 60,900 | 2,696,652 |
| Tropicana Entertainment ^{2,3} | 6,000 | 103,500 |
| | | <hr/> 3,072,953 <hr/> |
| Household Durables - 2.4% | | |
| Ekornes | 60,000 | 813,645 |

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| | | |
|--|-----------|------------|
| Ethan Allen Interiors | 320,800 | 9,758,736 |
| Forbo Holding | 1,500 | 1,281,318 |
| Hanssem | 49,100 | 2,340,200 |
| Harman International Industries ¹ | 77,300 | 6,327,005 |
| Mohawk Industries ^{1,2,4} | 53,400 | 7,951,260 |
| NVR ² | 3,100 | 3,180,631 |
| | | <hr/> |
| | | 31,652,795 |
| | | <hr/> |
| Internet & Catalog Retail - 0.2% | | |
| Manutan International | 20,000 | 1,259,315 |
| Takkt | 40,000 | 742,328 |
| | | <hr/> |
| | | 2,001,643 |
| | | <hr/> |
| Leisure Equipment & Products - 0.3% | | |
| Beneteau ² | 50,000 | 933,412 |
| Nautilus ² | 138,400 | 1,166,712 |
| Shimano | 13,400 | 1,149,008 |
| | | <hr/> |
| | | 3,249,132 |
| | | <hr/> |
| Media - 1.3% | | |
| Global Mediacom | 4,753,000 | 742,046 |
| Media Chinese International | 5,079,400 | 1,511,957 |
| Morningstar ¹ | 84,600 | 6,606,414 |
| Pico Far East Holdings | 6,517,000 | 2,277,584 |
| Television Broadcasts | 479,800 | 3,198,955 |
| Wiley (John) & Sons Cl. A | 58,300 | 3,218,160 |
| | | <hr/> |
| | | 17,555,116 |
| | | <hr/> |
| Multiline Retail - 0.3% | | |
| Dollar Tree ² | 11,850 | 668,577 |
| Golden Eagle Retail Group | 933,300 | 1,232,476 |
| New World Department Store China | 4,215,700 | 2,370,356 |
| | | <hr/> |
| | | 4,271,409 |
| | | <hr/> |
| Specialty Retail - 1.9% | | |
| Advance Auto Parts | 6,700 | 741,556 |
| Aeropostale ² | 10,000 | 90,900 |
| American Eagle Outfitters | 70,900 | 1,020,960 |
| Asahi Company | 49,300 | 687,232 |
| Ascena Retail Group ^{1,2} | 121,100 | 2,562,476 |
| Beter Bed Holding | 49,300 | 1,194,006 |
| Bonjour Holdings | 5,892,000 | 1,284,124 |
| Children's Place Retail Stores ² | 9,300 | 529,821 |
| DSW Cl. A | 19,800 | 846,054 |
| Finish Line (The) Cl. A | 21,900 | 616,923 |
| GameStop Corporation Cl. A | 17,900 | 881,754 |
| Genesco ² | 25,700 | 1,877,642 |
| Hour Glass (The) | 75,000 | 99,251 |
| Lewis Group | 200,000 | 1,351,764 |
| L'Occitane International | 400,000 | 852,172 |
| Luk Fook Holdings (International) | 48,400 | 184,130 |
| Oriental Watch Holdings | 543,000 | 143,553 |

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| | | |
|---|-----------|-----------|
| OSIM International | 1,200,000 | 2,187,091 |
| Ross Stores | 4,730 | 354,419 |
| Stein Mart | 167,800 | 2,256,910 |
| Systemax ² | 194,000 | 2,182,500 |
| TravelCenters of America LLC ² | 11,600 | 112,984 |
| West Marine ² | 131,100 | 1,865,553 |
| Wet Seal (The) Cl. A ² | 63,200 | 172,536 |

24,096,311

Textiles, Apparel & Luxury
Goods - 1.3%

| | | |
|-----------------------------------|-----------|-----------|
| Daphne International Holdings | 5,887,600 | 2,649,849 |
| Gildan Activewear | 7,200 | 383,832 |
| Grendene | 175,000 | 1,341,846 |
| J.G. Boswell Company ³ | 2,292 | 2,016,960 |
| Makalot Industrial | 160,000 | 864,328 |
| Pacific Textiles Holdings | 2,420,000 | 3,688,844 |
| Stella International Holdings | 467,000 | 1,190,039 |
| Texwinca Holdings | 26,300 | 27,676 |
| Van de Velde | 27,500 | 1,377,075 |
| Wolverine World Wide ¹ | 95,000 | 3,226,200 |

16,766,649

Total (Cost \$99,621,045) 148,849,490

Consumer Staples 1.1%

| | | |
|-----------------------------------|-------|--------|
| Beverages - 0.0% | | |
| Crimson Wine Group ^{2,3} | 8,925 | 78,897 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS. 2013 Annual Report to Stockholders | 21

Royce Value Trust

Schedule of Investments

| | SHARES | VALUE |
|---|---------|--------------|
| Consumer Staples (continued) | | |
| Food & Staples Retailing - 0.1% | | |
| FamilyMart | 27,800 | \$ 1,268,436 |
| <hr/> | | |
| Food Products - 1.0% | | |
| Alico | 27,000 | 1,049,490 |
| Cal-Maine Foods | 39,948 | 2,406,068 |
| Seneca Foods Cl. A ² | 148,103 | 4,723,005 |
| Seneca Foods Cl. B ² | 13,751 | 401,254 |
| Super Group | 280,000 | 843,139 |
| Tootsie Roll Industries | 130,520 | 4,247,121 |
| Waterloo Investment Holdings ^{2,5} | 598,676 | 89,203 |
| <hr/> | | |
| | | 13,759,280 |
| <hr/> | | |
| Total (Cost \$10,355,125) | | 15,106,613 |
| <hr/> | | |
| Diversified Investment | | |
| Companies 0.3% | | |
| Closed-End Funds - 0.3% | | |
| Central Fund of Canada Cl. A ¹ | 289,800 | 3,839,850 |
| RIT Capital Partners | 13,500 | 281,677 |
| <hr/> | | |
| Total (Cost \$4,445,531) | | 4,121,527 |
| <hr/> | | |
| Energy 4.4% | | |
| Energy Equipment & Services - | | |
| 3.5% | | |
| Cal Dive International ² | 456,250 | 917,062 |
| Era Group ^{1,2,4} | 13,100 | 404,266 |
| Helmerich & Payne ¹ | 125,300 | 10,535,224 |
| ION Geophysical ² | 361,500 | 1,192,950 |
| Key Energy Services ² | 58,500 | 462,150 |
| Oil States International ² | 45,023 | 4,579,740 |
| Pason Systems | 115,500 | 2,498,649 |
| SEACOR Holdings ^{1,2} | 93,775 | 8,552,280 |
| Steel Excel ^{2,3} | 156,880 | 4,627,960 |
| Superior Energy Services ^{1,2} | 40,300 | 1,072,383 |
| TGS-NOPEC Geophysical | 80,300 | 2,128,871 |
| Tidewater | 64,300 | 3,811,061 |
| Trican Well Service | 65,200 | 796,701 |
| Unit Corporation ² | 88,500 | 4,568,370 |
| <hr/> | | |
| | | 46,147,667 |
| <hr/> | | |
| Oil, Gas & Consumable Fuels - | | |
| 0.9% | | |
| Africa Oil ² | 74,800 | 649,945 |

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| | | |
|----------------------------------|---------|------------|
| Cimarex Energy ¹ | 61,300 | 6,430,983 |
| Contango Oil & Gas ² | 8,700 | 411,162 |
| Green Plains Renewable Energy | 7,800 | 151,242 |
| Lundin Petroleum ² | 24,100 | 469,871 |
| Resolute Energy ^{1,2} | 317,234 | 2,864,623 |
| | | <hr/> |
| | | 10,977,826 |
| | | <hr/> |
| Total (Cost \$44,227,343) | | 57,125,493 |
| | | <hr/> |

Financials 12.4%

| | | |
|---|-----------|------------|
| Capital Markets - 5.4% | | |
| Affiliated Managers Group ^{1,2} | 34,700 | 7,525,736 |
| AllianceBernstein Holding L.P. ^{1,4} | 142,000 | 3,030,280 |
| AP Alternative Assets L.P. ² | 64,752 | 1,829,244 |
| Artisan Partners Asset Management Cl. A | | |
| | 45,900 | 2,992,221 |
| ASA Gold and Precious Metals | 188,601 | 2,312,248 |
| Ashmore Group | 566,000 | 3,761,255 |
| Aurelius | 9,300 | 377,423 |
| Cowen Group ² | 853,458 | 3,337,021 |
| Eaton Vance ¹ | 81,000 | 3,465,990 |
| Federated Investors Cl. B ^{1,4} | 384,200 | 11,064,960 |
| GAMCO Investors Cl. A | 28,900 | 2,513,433 |
| Jupiter Fund Management | 75,000 | 478,155 |
| Lazard Cl. A | 114,800 | 5,202,736 |
| MVC Capital | 254,200 | 3,431,700 |
| Paris Orleans | 33,513 | 820,648 |
| RHJ International ² | 520,000 | 2,639,692 |
| SEI Investments | 231,500 | 8,039,995 |
| Sprott | 590,000 | 1,455,213 |
| U.S. Global Investors Cl. A | 661,751 | 1,680,848 |
| Value Partners Group | 4,503,000 | 3,490,067 |
| Westwood Holdings Group | 23,460 | 1,452,409 |
| | | <hr/> |
| | | 70,901,274 |
| | | <hr/> |

| | | |
|---|-----------|------------|
| Commercial Banks - 1.7% | | |
| Bank of N.T. Butterfield & Son | 1,784,161 | 2,658,400 |
| Farmers & Merchants Bank of Long Beach ³ | | |
| | 1,200 | 6,240,000 |
| Fauquier Bankshares | 160,800 | 2,196,528 |
| First Citizens BancShares Cl. A | 36,527 | 8,132,006 |
| Mechanics Bank ³ | 200 | 2,570,000 |
| | | <hr/> |
| | | 21,796,934 |
| | | <hr/> |

| | | |
|---------------------------|--------|---------|
| Consumer Finance - 0.0% | | |
| EZCORP Cl. A ² | 13,000 | 151,970 |
| | | <hr/> |

| | | |
|---|---------|-----------|
| Diversified Financial Services - 0.6% | | |
| Banca Finnat Euramerica | 560,000 | 244,214 |
| HF2 Financial Management Cl. A ² | 292,300 | 2,972,691 |
| Moody's Corporation | 9,530 | 747,819 |
| Pargesa Holding | 4,300 | 346,584 |
| PICO Holdings ² | 67,500 | 1,559,925 |

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| | | |
|---|-----------|------------|
| Sofina | 19,000 | 2,163,989 |
| | | 8,035,222 |
| Insurance - 2.4% | | |
| Alleghany Corporation ² | 6,499 | 2,599,340 |
| eHealth ² | 27,350 | 1,271,502 |
| E-L Financial | 16,500 | 11,028,477 |
| Erie Indemnity Cl. A ¹ | 50,000 | 3,656,000 |
| Independence Holding Company | 349,423 | 4,713,716 |
| Platinum Underwriters Holdings | 56,900 | 3,486,832 |
| Primerica | 95,000 | 4,076,450 |
| Validus Holdings | 14,100 | 568,089 |
| | | 31,400,406 |
| Real Estate Management & Development - 1.9% | | |
| Consolidated-Tomoka Land | 60,564 | 2,197,867 |
| Forestar Group ^{1,2,4} | 102,000 | 2,169,540 |
| Kennedy-Wilson Holdings | 97,100 | 2,160,475 |
| Midland Holdings | 5,027,100 | 2,424,636 |
| St. Joe Company (The) ^{1,2,4} | 167,000 | 3,204,730 |
| Tejon Ranch ² | 342,600 | 12,593,976 |
| | | 24,751,224 |
| Thriffs & Mortgage Finance - 0.4% | | |
| Timberland Bancorp ⁶ | 444,200 | 4,273,204 |

December 31, 2013

| | SHARES | VALUE |
|--|-----------|-------------|
| Financials (continued) | | |
| Thriffs & Mortgage Finance (continued) | | |
| Vestin Realty Mortgage II ² | 214,230 | \$ 355,622 |
| | | 4,628,826 |
| Total (Cost \$129,633,964) | | 161,665,856 |
| | | |
| Health Care 4.8% | | |
| Biotechnology - 0.4% | | |
| Genomic Health ² | 33,000 | 965,910 |
| Green Cross | 7,500 | 884,778 |
| Myriad Genetics ^{1,2,4} | 140,650 | 2,950,837 |
| ZIOPHARM Oncology ^{1,2,4} | 68,000 | 295,120 |
| | | 5,096,645 |
| | | |
| Health Care Equipment & Supplies - 1.7% | | |
| Allied Healthcare Products ² | 140,225 | 329,529 |
| Analogic Corporation ¹ | 38,875 | 3,442,770 |
| AngioDynamics ^{1,2} | 52,123 | 895,994 |
| Atrion Corporation | 16,235 | 4,809,619 |
| bioMerieux | 8,500 | 891,859 |
| CONMED Corporation | 81,500 | 3,463,750 |
| DiaSorin | 20,000 | 937,952 |
| IDEXX Laboratories ^{1,2} | 43,711 | 4,649,539 |
| Invacare Corporation | 27,000 | 626,670 |
| Kossan Rubber Industries | 610,406 | 805,054 |
| Nihon Kohden | 20,100 | 700,475 |
| Synergetics USA ^{1,2} | 85,125 | 308,152 |
| Top Glove | 475,000 | 816,440 |
| Urologix ^{2,3} | 142,648 | 25,677 |
| | | 22,703,480 |
| | | |
| Health Care Providers & Services - 0.5% | | |
| Bangkok Chain Hospital | 1,250,000 | 230,143 |
| Landauer ¹ | 75,500 | 3,972,055 |
| MWI Veterinary Supply ^{1,2} | 10,000 | 1,705,900 |
| Schein (Henry) ² | 4,820 | 550,733 |
| VCA Antech ^{1,2} | 21,500 | 674,240 |
| | | 7,133,071 |
| | | |
| Life Sciences Tools & Services - 1.3% | | |
| Bio-Rad Laboratories Cl. A ² | 19,688 | 2,433,634 |
| EPS Corporation | 758 | 993,296 |

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| | | |
|-------------------------------------|---------|-----------|
| Furiex Pharmaceuticals ² | 4,400 | 184,844 |
| PAREXEL International ² | 165,800 | 7,490,844 |
| PerkinElmer ¹ | 39,000 | 1,607,970 |
| Techne Corporation | 46,614 | 4,412,947 |

17,123,535

Pharmaceuticals - 0.9%

| | | |
|--------------------------------------|-----------|-----------|
| Boiron | 20,000 | 1,409,817 |
| Kalbe Farma | 3,996,000 | 410,435 |
| Medicines Company (The) ² | 67,700 | 2,614,574 |
| Recordati | 90,000 | 1,295,083 |
| Santen Pharmaceutical | 26,000 | 1,210,996 |
| Stallergenes | 20,000 | 1,492,634 |
| Vetoquinol | 30,000 | 1,267,019 |
| Virbac | 6,500 | 1,388,700 |

11,089,258

Total (Cost \$36,469,322) 63,145,989

Industrials 28.5%

Aerospace & Defense - 2.3%

| | | |
|---------------------------------------|---------|------------|
| Alliant Techsystems ¹ | 1,800 | 219,024 |
| Cubic Corporation | 26,454 | 1,393,068 |
| Curtiss-Wright | 18,600 | 1,157,478 |
| Ducommun ² | 117,200 | 3,493,732 |
| HEICO Corporation ¹ | 262,938 | 15,237,257 |
| HEICO Corporation Cl. A | 80,808 | 3,403,633 |
| Hexcel Corporation ² | 47,500 | 2,122,775 |
| Moog Cl. A ² | 25,000 | 1,698,500 |
| Teledyne Technologies ² | 20,600 | 1,892,316 |

30,617,783

Air Freight & Logistics - 1.8%

| | | |
|--|---------|-----------|
| Expeditors International of Washington | 162,050 | 7,170,712 |
| Forward Air | 209,750 | 9,210,123 |
| Hub Group Cl. A ^{1,2,4} | 149,400 | 5,958,072 |
| UTi Worldwide | 100,400 | 1,763,024 |

24,101,931

Building Products - 1.2%

| | | |
|-------------------------------------|---------|------------|
| American Woodmark ² | 117,135 | 4,630,346 |
| Burnham Holdings Cl. B ³ | 36,000 | 676,800 |
| Simpson Manufacturing | 275,300 | 10,111,769 |

15,418,915

Commercial Services & Supplies
- 2.3%

| | | |
|-----------------------------|---------|-----------|
| Brink's Company (The) | 206,320 | 7,043,765 |
| CompX International Cl. A | 211,100 | 2,972,288 |
| Copart ² | 178,360 | 6,536,894 |
| Kaba Holding | 3,000 | 1,457,878 |
| Kimball International Cl. B | 286,180 | 4,301,286 |

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| | | |
|--|---------|-----------|
| Moshi Moshi Hotline | 11,700 | 125,210 |
| Ritchie Bros. Auctioneers ¹ | 325,384 | 7,461,055 |
| Tetra Tech ² | 18,900 | 528,822 |

30,427,198

Construction & Engineering -
1.7%

| | | |
|---|---------|-----------|
| EMCOR Group | 149,400 | 6,340,536 |
| Foster Wheeler ² | 35,000 | 1,155,700 |
| Integrated Electrical Services ² | 351,960 | 1,897,064 |
| Jacobs Engineering Group ^{1,2} | 93,620 | 5,897,124 |
| KBR | 198,393 | 6,326,753 |

21,617,177

Electrical Equipment - 3.1%

| | | |
|-------------------------------------|---------|-----------|
| EnerSys | 43,400 | 3,041,906 |
| Franklin Electric | 209,200 | 9,338,688 |
| Global Power Equipment Group | 105,482 | 2,064,282 |
| GrafTech International ² | 327,938 | 3,682,744 |
| Graphite India | 261,700 | 338,469 |
| Hubbell Cl. B ¹ | 7,000 | 762,300 |
| Powell Industries | 92,400 | 6,189,876 |
| Preformed Line Products | 91,600 | 6,701,456 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS. 2013 Annual Report to Stockholders | 23

Royce Value Trust

Schedule of Investments

| | SHARES | VALUE |
|-----------------------------------|-----------|--------------|
| Industrials (continued) | | |
| Electrical Equipment (continued) | | |
| Regal-Beloit | 100,000 | \$ 7,372,000 |
| Vicor ² | 42,402 | 569,035 |
| | | <hr/> |
| | | 40,060,756 |
| | | <hr/> |
| Industrial Conglomerates - 0.7% | | |
| Carlisle Companies ¹ | 24,200 | 1,921,480 |
| Raven Industries ¹ | 192,400 | 7,915,336 |
| | | <hr/> |
| | | 9,836,816 |
| | | <hr/> |
| Machinery - 9.2% | | |
| Astec Industries | 28,200 | 1,089,366 |
| Burckhardt Compression Holding | 8,400 | 3,681,856 |
| CB Industrial Product Holding | 189,000 | 185,221 |
| Chen Hsong Holdings | 1,159,000 | 361,706 |
| CIRCOR International | 45,600 | 3,683,568 |
| CLARCOR ¹ | 92,500 | 5,952,375 |
| Columbus McKinnon ² | 86,800 | 2,355,752 |
| Donaldson Company ¹ | 199,959 | 8,690,218 |
| EVA Precision Industrial Holdings | 3,476,000 | 488,611 |
| FAG Bearings India | 25,300 | 661,019 |
| Graco | 116,376 | 9,091,293 |
| Haitian International Holdings | 430,000 | 978,193 |
| IDEX Corporation | 67,400 | 4,977,490 |
| Kennametal ¹ | 202,100 | 10,523,347 |
| Lincoln Electric Holdings | 58,685 | 4,186,588 |
| Middleby Corporation ² | 19,500 | 4,679,415 |
| NN | 197,100 | 3,979,449 |
| Nordson Corporation | 24,296 | 1,805,193 |
| Pfeiffer Vacuum Technology | 5,000 | 680,490 |
| PMFG ² | 388,352 | 3,514,586 |
| Rational | 2,000 | 663,362 |
| RBC Bearings ² | 47,000 | 3,325,250 |
| Rotork | 30,000 | 1,425,773 |
| Sarin Technologies | 1,018,600 | 1,493,253 |
| Semperit AG Holding | 25,000 | 1,237,957 |
| Spirax-Sarco Engineering | 20,000 | 990,258 |
| Sun Hydraulics | 14,500 | 592,035 |
| Timken Company (The) | 41,700 | 2,296,419 |
| Valmont Industries | 44,000 | 6,561,280 |
| WABCO Holdings ² | 97,700 | 9,126,157 |
| Wabtec Corporation | 155,850 | 11,574,979 |
| Woodward ¹ | 208,400 | 9,505,124 |
| | | <hr/> |
| | | 120,357,583 |

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| | | |
|--|-----------|-------------|
| <hr/> | | |
| Marine - 0.5% | | |
| Clarkson | 42,900 | 1,421,515 |
| Kirby Corporation ^{1,2,4} | 50,100 | 4,972,425 |
| | | <hr/> |
| | | 6,393,940 |
| | | <hr/> |
| Professional Services - 3.7% | | |
| Acacia Research | 55,341 | 804,658 |
| Advisory Board (The) ^{1,2,4} | 150,277 | 9,568,137 |
| CRA International ² | 32,138 | 636,333 |
| Heidrick & Struggles International | 225,431 | 4,540,180 |
| JobStreet Corporation | 1,446,800 | 1,095,425 |
| ManpowerGroup | 91,000 | 7,813,260 |
| Nihon M&A Center | 19,700 | 1,326,303 |
| On Assignment ² | 350,400 | 12,235,968 |
| Robert Half International | 51,972 | 2,182,304 |
| Towers Watson & Co. Cl. A | 59,700 | 7,618,317 |
| TrueBlue ² | 32,700 | 843,006 |
| | | <hr/> |
| | | 48,663,891 |
| | | <hr/> |
| Road & Rail - 1.3% | | |
| Landstar System ¹ | 99,400 | 5,710,530 |
| Patriot Transportation Holding ² | 212,958 | 8,839,887 |
| Universal Truckload Services | 68,916 | 2,102,627 |
| | | <hr/> |
| | | 16,653,044 |
| | | <hr/> |
| Trading Companies & Distributors - 0.5% | | |
| Lawson Products ² | 5,100 | 62,475 |
| MISUMI Group | 47,500 | 1,490,718 |
| MSC Industrial Direct Cl. A ¹ | 61,948 | 5,009,735 |
| | | <hr/> |
| | | 6,562,928 |
| | | <hr/> |
| Transportation Infrastructure - 0.2% | | |
| Wesco Aircraft Holdings ² | 113,400 | 2,485,728 |
| | | <hr/> |
| Total (Cost \$172,148,070) | | 373,197,690 |
| | | <hr/> |
| Information Technology 18.2% | | |
| Communications Equipment - 0.9% | | |
| ADTRAN ¹ | 280,475 | 7,575,630 |
| Bel Fuse Cl. B | 14,063 | 299,682 |
| Comba Telecom Systems Holdings ² | 450,000 | 155,527 |
| Comtech Telecommunications ¹ | 30,000 | 945,600 |
| Emulex Corporation ² | 20,000 | 143,200 |
| EVS Broadcast Equipment | 20,000 | 1,292,882 |
| Plantronics | 9,711 | 451,076 |
| Sonus Networks ² | 424,000 | 1,335,600 |
| | | <hr/> |

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| | | |
|--------------------------------|---------|------------|
| | | 12,199,197 |
| <hr/> | | |
| Computers & Peripherals - 0.8% | | |
| Diebold | 253,200 | 8,358,132 |
| Intevac ² | 20,000 | 148,600 |
| Western Digital ¹ | 24,230 | 2,032,897 |
| Xyratex | 5,600 | 74,424 |
| <hr/> | | |
| | | 10,614,053 |
| <hr/> | | |

Electronic Equipment, Instruments & Components

- 8.3%

| | | |
|---|---------|------------|
| Agilysys ² | 165,125 | 2,298,540 |
| Anixter International ¹ | 62,595 | 5,623,535 |
| Avnet | 16,400 | 723,404 |
| Benchmark Electronics ^{1,2} | 156,900 | 3,621,252 |
| Broadway Industrial Group ² | 832,400 | 148,413 |
| Chroma ATE | 219,982 | 461,318 |
| Cognex Corporation ² | 139,600 | 5,329,928 |
| Coherent ² | 148,016 | 11,010,910 |
| Dolby Laboratories Cl. A ^{1,2} | 90,400 | 3,485,824 |
| Domino Printing Sciences | 85,000 | 1,076,781 |
| DTS ² | 207,000 | 4,963,860 |
| FEI Company ¹ | 88,900 | 7,944,104 |
| FLIR Systems | 296,000 | 8,909,600 |
| Hollysys Automation Technologies ² | 49,482 | 936,694 |
| IPG Photonics ^{1,2,4} | 78,020 | 6,055,132 |
| Maxwell Technologies ² | 101,677 | 790,030 |
| Methode Electronics | 11,147 | 381,116 |

December 31, 2013

| | SHARES | VALUE |
|--|---------|--------------|
| Information Technology | | |
| (continued) | | |
| Electronic Equipment, Instruments & Components | | |
| (continued) | | |
| National Instruments | 251,850 | \$ 8,064,237 |
| Newport Corporation ² | 523,500 | 9,459,645 |
| Perceptron | 357,700 | 4,961,299 |
| Plexus Corporation ² | 176,100 | 7,623,369 |
| Richardson Electronics | 469,832 | 5,337,292 |
| Rofin-Sinar Technologies ² | 240,888 | 6,508,794 |
| TTM Technologies ^{1,2} | 211,400 | 1,813,812 |
| Vaisala Cl. A | 40,320 | 1,287,417 |
| | | 108,816,306 |
| Internet Software & Services - | | |
| 0.9% | | |
| comScore ² | 85,384 | 2,442,836 |
| QuinStreet ² | 153,128 | 1,330,682 |
| RealNetworks ² | 162,350 | 1,225,743 |
| Support.com ² | 236,567 | 896,589 |
| ValueClick ² | 137,800 | 3,220,386 |
| Vistaprint ^{1,2,4} | 52,000 | 2,956,200 |
| | | 12,072,436 |
| IT Services - 2.7% | | |
| Computer Task Group | 3,400 | 64,260 |
| Convergys Corporation | 121,000 | 2,547,050 |
| CSE Global | 779,500 | 472,537 |
| DST Systems | 8,600 | 780,364 |
| eClerx Services | 60,900 | 1,043,634 |
| Fiserv ² | 9,080 | 536,174 |
| Hackett Group (The) | 655,000 | 4,067,550 |
| Innodata ² | 89,973 | 220,434 |
| ManTech International Cl. A | 35,400 | 1,059,522 |
| MAXIMUS | 179,000 | 7,874,210 |
| NeuStar Cl. A ² | 29,287 | 1,460,250 |
| Sapient Corporation ² | 553,102 | 9,601,851 |
| Sykes Enterprises ² | 103,824 | 2,264,401 |
| Unisys Corporation ² | 94,000 | 3,155,580 |
| | | 35,147,817 |
| Office Electronics - 0.1% | | |
| Zebra Technologies Cl. A ^{1,2} | 20,658 | 1,117,184 |
| Semiconductors & Semiconductor Equipment - | | |
| 3.4% | | |
| Aixtron ADR ² | 37,758 | 548,246 |
| ATMI ² | 66,845 | 2,019,388 |

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| | | |
|--|---------|-----------|
| Cabot Microelectronics ² | 24,909 | 1,138,341 |
| CEVA ² | 19,044 | 289,850 |
| Diodes ² | 234,750 | 5,530,710 |
| Entegris ² | 164,200 | 1,904,720 |
| Entropic Communications ² | 102,000 | 480,420 |
| Exar Corporation ² | 157,576 | 1,857,821 |
| Integrated Silicon Solution ² | 206,200 | 2,492,958 |
| International Rectifier ² | 185,000 | 4,822,950 |
| Miraial | 74,400 | 1,112,008 |
| MKS Instruments | 106,000 | 3,173,640 |
| Nanometrics ² | 105,300 | 2,005,965 |
| Power Integrations ¹ | 49,000 | 2,735,180 |
| Teradyne ^{1,2,4} | 234,300 | 4,128,366 |
| Tessera Technologies | 44,000 | 867,240 |
| TriQuint Semiconductor ² | 675,467 | 5,633,395 |
| Veeco Instruments ^{1,2} | 102,100 | 3,360,111 |

44,101,309

Software - 1.1%

| | | |
|-------------------------------|--------|-----------|
| Accelrys ² | 21,455 | 204,681 |
| ANSYS ^{1,2,4} | 95,000 | 8,284,000 |
| Aspen Technology ² | 42,100 | 1,759,780 |
| Blackbaud ¹ | 31,400 | 1,182,210 |
| Mentor Graphics | 9,453 | 227,534 |
| MICROS Systems ² | 19,900 | 1,141,663 |
| SimCorp | 20,000 | 787,423 |
| TeleNav ² | 43,597 | 287,304 |

13,874,595

Total (Cost \$154,744,381)

237,942,897

Materials 6.5%

Chemicals - 1.4%

| | | |
|------------------------------------|---------|-----------|
| Cabot Corporation ¹ | 58,000 | 2,981,200 |
| Fufeng Group | 300,000 | 122,642 |
| Hawkins | 86,178 | 3,204,960 |
| Huchems Fine Chemical | 73,856 | 1,679,579 |
| Intrepid Potash ^{1,2,4} | 110,000 | 1,742,400 |
| LSB Industries ² | 25,500 | 1,046,010 |
| Minerals Technologies ¹ | 71,060 | 4,268,574 |
| OM Group ² | 33,500 | 1,219,735 |
| Valspar Corporation (The) | 1,200 | 85,548 |
| W.R. Grace & Co. ^{1,2} | 17,500 | 1,730,225 |

18,080,873

Construction Materials - 0.8%

| | | |
|--|---------|-----------|
| Ash Grove Cement Cl. B ³ | 50,518 | 9,901,528 |
| Mardin Cimento Sanayii | 500,000 | 991,159 |

10,892,687

Containers & Packaging - 0.9%

| | | |
|---------------------|---------|-----------|
| Greif Cl. A | 137,344 | 7,196,825 |
| Mayr-Melnhof Karton | 38,000 | 4,704,892 |

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11,901,717

| | | |
|---|---------|------------|
| Metals & Mining - 3.2% | | |
| AuRico Gold | 132,000 | 483,120 |
| Central Steel & Wire ³ | 5,262 | 3,893,880 |
| Fresnillo | 22,500 | 277,765 |
| Globe Specialty Metals | 20,000 | 360,200 |
| Hecla Mining | 890,000 | 2,741,200 |
| IAMGOLD Corporation | 510,000 | 1,698,300 |
| Kinross Gold | 24,600 | 107,748 |
| Kirkland Lake Gold ² | 90,000 | 217,745 |
| Maharashtra Seamless | 781,300 | 2,073,404 |
| Major Drilling Group International | 116,800 | 845,556 |
| Medusa Mining ² | 90,000 | 163,936 |
| Pan American Silver | 240,430 | 2,813,031 |
| Pretium Resources ² | 196,000 | 1,011,137 |
| Randgold Resources ADR | 8,000 | 502,480 |
| Reliance Steel & Aluminum ¹ | 154,820 | 11,741,549 |
| Saracen Mineral Holdings ² | 200,600 | 33,136 |
| Schnitzer Steel Industries Cl. A ¹ | 100,000 | 3,267,000 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS. 2013 Annual Report to Stockholders | 25

Royce Value Trust December 31, 2013

Schedule of Investments

| | SHARES | VALUE |
|---|-----------|---------------------------|
| Materials (continued) | | |
| Metals & Mining (continued) | | |
| Sims Metal Management ADR ^{2,3} ₋₋ | 16,000 | \$ 154,240 |
| Synalloy Corporation | 178,800 | 2,746,368 |
| Village Main Reef ² ₋₋ | 986,600 | 35,740 |
| Worthington Industries | 157,500 | 6,627,600 |
| | | <hr/> 41,795,135 <hr/> |
| Paper & Forest Products - 0.2% | | |
| Glatfelter | 10,800 | 298,512 |
| Qunxing Paper Holdings ⁵ ₋₋ | 3,296,000 | 42,506 |
| Schweitzer-Mauduit International | 27,600 | 1,420,572 |
| | | <hr/> 1,761,590 <hr/> |
| Total (Cost \$65,222,364) | | <hr/> 84,432,002 <hr/> |
| Telecommunication | | |
| Services 0.7% | | |
| Wireless Telecommunication Services - 0.7% | | |
| Telephone and Data Systems | 338,270 | 8,720,601 |
| Total (Cost \$8,279,046) | | <hr/> 8,720,601 <hr/> |
| Miscellaneous ⁷₋₋ 4.9% | | |
| Total (Cost \$57,293,524) | | <hr/> 64,169,786 <hr/> |
| TOTAL COMMON STOCKS (Cost \$782,439,715) | | |
| | | <hr/> 1,218,477,944 <hr/> |
| PREFERRED STOCK 0.1% | | |
| Seneca Foods Conv. ^{2,5} ₋₋ (Cost \$796,469) | 55,000 | 1,578,555 |
| | | <hr/> 1,578,555 <hr/> |
| REPURCHASE | | |
| AGREEMENT 14.7% | | |
| Fixed Income Clearing Corporation, 0.00% dated 12/31/13, due 1/2/14, maturity value \$191,909,000 | | 191,909,000 |

(collateralized
by obligations of various U.S.
Government
Agencies, 1.00% due 5/31/18,
valued at
\$195,750,000)
(Cost \$191,909,000)

TOTAL INVESTMENTS

108.0%
(Cost \$975,145,184) 1,411,965,499

**LIABILITIES LESS CASH
AND OTHER ASSETS**

(8.0)% (104,136,210)

NET ASSETS 100.0% **\$1,307,829,289**

New additions in 2013.

- ¹ All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at December 31, 2013. Total market value of pledged securities at December 31, 2013, was \$292,993,324.
- ² Non-income producing.
- ³ These securities are defined as Level 2 securities due to fair value being based on quoted prices for similar securities. See Notes to Financial Statements.
- ⁴ At December 31, 2013, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$58,400,416.
- ⁵ 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. See Notes to Financial Statements.
- ⁶ At December 31, 2013, 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. See Notes to Financial Statements.
- ⁷ Includes securities first acquired in 2013 and less than 1% of net assets.

Bold indicates the Fund's 20 largest equity holdings in terms of December 31, 2013, market value.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$970,034,475. At December 31, 2013, net unrealized appreciation for all securities was \$441,931,024, consisting of aggregate gross unrealized appreciation of \$484,622,277 and aggregate gross unrealized depreciation of \$42,691,253. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

Royce Value Trust

December 31, 2013

Statement of Assets and Liabilities**ASSETS:**

| | |
|---|------------------|
| Investments at value | |
| Non-Affiliated Companies (cost \$777,803,618) | \$ 1,215,783,295 |
| Affiliated Companies (cost \$5,432,566) | 4,273,204 |
| <hr/> | |
| Total investments at value | 1,220,056,499 |
| Repurchase agreements (at cost and value) | 191,909,000 |
| Cash and foreign currency | 18,085 |
| Receivable for investments sold | 7,196,684 |
| Receivable for dividends and interest | 1,626,534 |
| Prepaid expenses and other assets | 478,689 |
| <hr/> | |
| Total Assets | 1,421,285,491 |

LIABILITIES:

| | |
|-------------------------------------|-------------|
| Revolving credit agreement | 110,000,000 |
| Payable for investments purchased | 2,357,951 |
| Payable for investment advisory fee | 797,907 |
| Payable for interest expense | 7,313 |
| Accrued expenses | 293,031 |
| <hr/> | |
| Total Liabilities | 113,456,202 |

| | |
|------------|------------------|
| Net Assets | \$ 1,307,829,289 |
|------------|------------------|

ANALYSIS OF NET ASSETS:

| | |
|--|------------------|
| Paid-in capital - \$0.001 par value per share; 71,974,264 shares outstanding (150,000,000 shares authorized) | \$ 830,172,619 |
| Undistributed net investment income (loss) | 6,453,789 |
| Accumulated net realized gain (loss) on investments and foreign currency | 34,377,036 |
| Net unrealized appreciation (depreciation) on investments and foreign currency | 436,825,845 |
| <hr/> | |
| Net Assets (net asset value per share - \$18.17) | \$ 1,307,829,289 |
| <hr/> | |
| Investments at identified cost | \$ 783,236,184 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS. 2013 Annual Report to Stockholders | 27

Royce Value Trust

Year Ended December 31, 2013

Statement of Operations**INVESTMENT INCOME:**

Income:

Dividends

Non-Affiliated Companies \$ 18,543,812

Affiliated Companies 53,304

Foreign withholding tax (813,797)

Interest 48,182

Rehypothecation income 397,874

Total income 18,229,375

Expenses:

Investment advisory fees 6,588,821

Interest expense 1,674,582

Stockholder reports 452,063

Custody and transfer agent fees 300,136

Directors fees 144,837

Administrative and office facilities 129,145

Professional fees 91,209

Other expenses 281,249

Total expenses 9,662,042

Compensating balance credits (202)

Net expenses 9,661,840

Net investment income (loss) 8,567,535

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:

Net realized gain (loss):

Investments 171,576,941

Foreign currency transactions (140,920)

Net change in unrealized appreciation (depreciation):

Investments and foreign currency translations 191,159,619

Other assets and liabilities denominated in foreign currency 17,973

Net realized and unrealized gain (loss) on investments and foreign currency 362,613,613

NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS \$ 371,181,148

Royce Value Trust

Statement of Changes in Net Assets Applicable to Common Stockholders

| | Year ended 12/31/13 | Year ended 12/31/12 |
|---|------------------------|------------------------|
| INVESTMENT OPERATIONS: | | |
| Net investment income (loss) | \$ 8,567,535 | \$ 16,207,117 |
| Net realized gain (loss) on investments and foreign currency | 171,436,021 | 62,897,553 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency | 191,177,592 | 75,702,882 |
| Net increase (decrease) in net assets from investment operations | 371,181,148 | 154,807,552 |
| DISTRIBUTIONS TO PREFERRED STOCKHOLDERS: | | |
| Net investment income | | (2,356,525) |
| Net realized gain on investments and foreign currency | | (9,000,970) |
| Total distributions to Preferred Stockholders | | (11,357,495) |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS FROM INVESTMENT OPERATIONS | | |
| | 371,181,148 | 143,450,057 |
| DISTRIBUTIONS TO COMMON STOCKHOLDERS: | | |
| Net investment income | (7,723,525) | (11,444,608) |
| Net realized gain on investments and foreign currency | (148,307,278) | (43,713,673) |
| Total distributions to Common Stockholders | (156,030,803) | (55,158,281) |
| CAPITAL STOCK TRANSACTIONS: | | |
| Reinvestment of distributions to Common Stockholders | 26,224,892 | 27,494,847 |
| Depreciation of securities contributed to Royce Global Value Trust spinoff | (15,972,444) | |
| Total capital stock transactions | 10,252,448 | 27,494,847 |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS | | |
| | 225,402,793 | 115,786,623 |
| NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS: | | |
| Beginning of year | 1,082,426,496 | 966,639,873 |
| End of year (including undistributed net investment income (loss) of \$6,453,789 at 12/31/13 and \$2,818,184 at 12/31/12) | \$ 1,307,829,289 | \$ 1,082,426,496 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS. 2013 Annual Report to Stockholders | 29

Royce Value Trust

Statement of Cash Flows

CASH FLOWS FROM OPERATING ACTIVITIES:

| | |
|--|----------------|
| Net increase (decrease) in net assets from investment operations | \$ 371,181,148 |
| Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities: | |
| Purchases of long-term investments | (409,153,816) |
| Proceeds from sales and maturities of long-term investments | 703,361,694 |
| Net purchases, sales and maturities of short-term investments | (117,262,000) |
| Net (increase) decrease in dividends and interest receivable and other assets | (671,297) |
| Net increase (decrease) in interest expense payable, accrued expenses and other liabilities | 344,416 |
| Net change in unrealized appreciation (depreciation) on investments | (191,159,619) |
| Net realized gain on investments and foreign currency | (171,436,021) |

| | |
|---------------------------------------|-------------|
| Cash provided by operating activities | 185,204,505 |
|---------------------------------------|-------------|

CASH FLOWS FROM FINANCING ACTIVITIES:

| | |
|--|---------------|
| Net increase (decrease) in revolving credit agreement | (40,000,000) |
| Distributions paid to Common Stockholders | (156,030,803) |
| Reinvestment of distributions to Common Stockholders | 26,224,892 |
| Depreciation of securities contributed to Royce Global Value Trust spinoff | (15,972,444) |

| | |
|------------------------------------|---------------|
| Cash used for financing activities | (185,778,355) |
|------------------------------------|---------------|

| | |
|-------------------------------------|------------------|
| INCREASE (DECREASE) IN CASH: | (573,850) |
|-------------------------------------|------------------|

| | |
|--|---------|
| Cash and foreign currency at beginning of year | 591,935 |
|--|---------|

| | |
|--|-----------|
| Cash and foreign currency at end of year | \$ 18,085 |
|--|-----------|

30 | 2013 Annual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.**

Royce Value Trust

Financial Highlights

This table is presented to show selected data for a share of Common Stock outstanding throughout each period, and to assist stockholders in evaluating the Fund's performance for the periods presented.

Years ended December 31,

| | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|----------|----------|----------|----------|---------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 15.40 | \$ 14.18 | \$ 16.73 | \$ 12.87 | \$ 9.37 |
| INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) | 0.12 | 0.23 | 0.10 | 0.24 | 0.17 |
| Net realized and unrealized gain (loss) on investments and foreign currency | 4.89 | 2.02 | (1.62) | 3.85 | 3.87 |
| Total investment operations | 5.01 | 2.25 | (1.52) | 4.09 | 4.04 |
| DISTRIBUTIONS TO PREFERRED STOCKHOLDERS: | | | | | |
| Net investment income | | (0.04) | (0.03) | (0.20) | (0.18) |
| Net realized gain on investments and foreign currency | | (0.13) | (0.16) | | |
| Return of capital | | | | | (0.02) |
| Total distributions to Preferred Stockholders | | (0.17) | (0.19) | (0.20) | (0.20) |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS FROM INVESTMENT OPERATIONS | 5.01 | 2.08 | (1.71) | 3.89 | 3.84 |
| DISTRIBUTIONS TO COMMON STOCKHOLDERS: | | | | | |
| Net investment income | (0.11) | (0.17) | (0.08) | (0.03) | |
| Net realized gain on investments and foreign currency | (2.08) | (0.63) | (0.43) | | |
| Return of capital | | | (0.27) | | (0.32) |
| Total distributions to Common Stockholders | (2.19) | (0.80) | (0.78) | (0.03) | (0.32) |
| CAPITAL STOCK TRANSACTIONS: | | | | | |
| Effect of reinvestment of distributions by Common Stockholders | (0.05) | (0.06) | (0.06) | (0.00) | (0.02) |
| Total capital stock transactions | (0.05) | (0.06) | (0.06) | (0.00) | (0.02) |

| | | | | | |
|--|--------------|--------------|------------|--------------|------------|
| NET ASSET VALUE, END OF PERIOD | \$ 18.17 | \$ 15.40 | \$ 14.18 | \$ 16.73 | \$ 12.87 |
| MARKET VALUE, END OF PERIOD | \$ 16.01 | \$ 13.42 | \$ 12.27 | \$ 14.54 | \$ 10.79 |
| TOTAL RETURN:¹ | | | | | |
| Market Value | 35.63% | 16.22% | (10.46)% | 35.05% | 35.39% |
| Net Asset Value | 34.14% | 15.41% | (10.06)% | 30.27% | 44.59% |
| RATIOS BASED ON AVERAGE NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS: | | | | | |
| Investment advisory fee expense ² | 0.54% | 0.56% | 0.86% | 0.11% | 0.00% |
| Other operating expenses | 0.25% | 0.15% | 0.12% | 0.12% | 0.16% |
| Total expenses (net) ³ | 0.79% | 0.71% | 0.98% | 0.23% | 0.16% |
| Expenses net of fee waivers and excluding interest expense | 0.65% | 0.68% | 0.98% | 0.23% | 0.16% |
| Expenses prior to fee waivers and balance credits | 0.79% | 0.71% | 0.98% | 0.23% | 0.16% |
| Expenses prior to fee waivers | 0.79% | 0.71% | 0.98% | 0.23% | 0.16% |
| Net investment income (loss) | 0.70% | 1.57% | 0.63% | 1.69% | 1.66% |
| SUPPLEMENTAL DATA: | | | | | |
| Net Assets Applicable to Common Stockholders, | | | | | |
| End of Period (in thousands) | \$ 1,307,829 | \$ 1,082,426 | \$ 966,640 | \$ 1,105,879 | \$ 849,777 |
| Liquidation Value of Preferred Stock, End of Period (in thousands) | | | \$ 220,000 | \$ 220,000 | \$ 220,000 |
| Portfolio Turnover Rate | 33% | 25% | 26% | 30% | 31% |
| PREFERRED STOCK: | | | | | |
| Total shares outstanding | | | 8,800,000 | 8,800,000 | 8,800,000 |
| Asset coverage per share | | | \$ 134.88 | \$ 150.67 | \$ 121.57 |
| Liquidation preference per share | | | \$ 25.00 | \$ 25.00 | \$ 25.00 |
| Average month-end market value per share | | | \$ 25.37 | \$ 25.06 | \$ 23.18 |
| REVOLVING CREDIT AGREEMENT: | | | | | |
| Asset coverage | 1289% | 822% | | | |
| Asset coverage per \$1,000 | \$ 12,889 | \$ 8,216 | | | |

¹ The Market Value Total Return is calculated assuming a purchase of Common Stock on the opening of the first business day and a sale on the closing of the last business day of each period. Dividends and distributions are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's Distribution Reinvestment and Cash Purchase Plan. Net Asset Value Total Return is calculated on the same basis, except that the Fund's net asset value is used on the purchase and sale dates instead of market value.

² The investment advisory fee is calculated based on average net assets over a rolling 60-month basis, while the above ratios of investment advisory fee expenses are based on the average net assets applicable to Common Stockholders over a 12-month basis.

³ Expense ratios based on total average net assets including liquidation value of Preferred Stock were 0.60%, 0.82%, 0.18% and 0.12% for the years ended December 31, 2012, 2011, 2010 and 2009, respectively.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS. 2013 Annual Report to Stockholders | 31

Royce Value Trust

Notes to Financial Statements

Summary of Significant Accounting Policies:

Royce Value Trust, Inc. (the "Fund"), was incorporated under the laws of the State of Maryland on July 1, 1986, as a diversified closed-end investment company. The Fund commenced operations on November 26, 1986.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Valuation of Investments:

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 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 December 31, 2013. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

| | Level 1 | Level 2 | Level 3 | Total |
|------------------|------------------|----------------|----------------|------------------|
| Common Stocks | \$ 1,188,056,794 | \$ 30,289,441 | \$ 131,709 | \$ 1,218,477,944 |
| Preferred Stocks | | | 1,578,555 | 1,578,555 |
| Cash Equivalents | | 191,909,000 | | 191,909,000 |

For the year ended December 31, 2013, certain securities have transferred in and out of Level 1 and Level 2 measurements as a result of the fair value pricing procedures for international equities. The Fund recognizes transfers between levels as of the end of the reporting period. At December 31, 2013, securities valued at \$8,989,917 were transferred from Level 1 to Level 2 and securities valued at \$109,375,273 were transferred from Level 2 to Level 1 within the fair value hierarchy.

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Level 3 Reconciliation:

| | Balance as of 12/31/12 | Realized and Unrealized Gain (Loss)¹ | Balance as of 12/31/13 |
|------------------|-------------------------------|--|-------------------------------|
| Common Stocks | \$ 263,067 | \$ (131,358) | \$ 131,709 |
| Preferred Stocks | 1,504,800 | 73,755 | 1,578,555 |

¹ The net change in unrealized appreciation (depreciation) is included in the accompanying Statement of Operations. Change in unrealized appreciation (depreciation) includes net unrealized appreciation (depreciation) resulting from changes in investment values during the reporting period and the reversal of previously recorded unrealized appreciation (depreciation) when gains or losses are realized. Net realized gain (loss) from investments and foreign currency transactions is included in the accompanying Statement of Operations.

Royce Value Trust

Notes to Financial Statements (continued)

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.

Foreign Currency:

Net realized foreign exchange gains or losses arise from sales and maturities of short-term securities, sales of foreign currencies, expiration of currency forward contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, including investments in securities at the end of the reporting period, as a result of changes in foreign currency exchange rates.

Taxes:

As a qualified regulated investment company under Subchapter M of the Internal Revenue Code, the Fund is not subject to income taxes to the extent that it distributes substantially all of its taxable income for its fiscal year. The Schedule of Investments includes information regarding income taxes under the caption Tax Information.

Distributions:

The Fund pays quarterly distributions on the Fund's Common Stock at the annual rate of 5% of the rolling average of the prior four calendar quarter-end NAVs of the Fund's Common Stock, with the fourth quarter distribution being the greater of 1.25% of the rolling average or the distribution required by IRS regulations. Prior to November 15, 2012, distributions to Preferred Stockholders were accrued daily and paid quarterly. Distributions to Common Stockholders are recorded on ex-dividend date. Distributable capital gains and/or net investment income were first allocated to Preferred Stockholder distributions, with any excess allocable to Common Stockholders. If capital gains and/or net investment income were allocated to both Preferred and Common Stockholders, the tax character of such allocations was proportional. To the extent that distributions are not paid from long-term capital gains, net investment income or net short-term capital gains, they will represent a return of capital. Distributions are determined in accordance with income tax regulations that may differ from accounting principles generally accepted in the United States of America. Permanent book and tax differences relating to stockholder distributions will result in reclassifications within the capital accounts. Undistributed net investment income may include temporary book and tax basis differences, which will reverse in a subsequent period. Any taxable income or gain remaining undistributed at fiscal year end is distributed in the following year.

On June 19, 2013, the Fund purchased 10,160 common shares of Royce Global Value Trust, Inc. (RGT) for \$100,076. On October 18, 2013, the Fund contributed \$99,899,924 in cash and securities in exchange for shares of RGT, and on the same date distributed all shares of RGT valued at \$100,000,000 to Fund stockholders of record as of October 10, 2013, at the rate of one share of RGT for every seven shares of the Fund's Common Stock outstanding. In connection with the spinoff of RGT, the securities contributed included \$15,972,444 in unrealized depreciation.

Investment Transactions and Related Investment Income:

Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Non-cash dividend income is recorded at the fair market value of the securities received. Interest income is recorded on an accrual basis. Premium and discounts on debt securities are amortized using the effective yield-to-maturity method. Realized gains and losses from investment transactions are determined on the basis of identified cost for book and tax purposes.

Expenses:

The Fund incurs direct and indirect expenses. Expenses directly attributable to the Fund are charged to the Fund's operations, while expenses applicable to more than one of the Royce Funds are allocated equitably. Certain personnel, occupancy costs and other administrative expenses related to the Royce Funds are allocated by Royce & Associates, LLC (Royce) under an administration agreement and are included in administrative and office facilities and professional fees. The Fund has adopted a deferred fee agreement that allows the Directors to defer the receipt of all or a portion of directors' fees otherwise payable. The

deferred fees are invested in certain Royce Funds until distributed in accordance with the agreement.

Compensating Balance Credits:

The Fund has an arrangement with its custodian bank, whereby a portion of the custodian's fee is paid indirectly by credits earned on the Fund's cash on deposit with the bank. This deposit arrangement is an alternative to purchasing overnight investments. Conversely, the Fund pays interest to the custodian on any cash overdrafts, to the extent they are not offset by credits earned on positive cash balances.

Capital Stock:

The Fund issued 1,699,025 and 2,103,737 shares of Common Stock as reinvestment of distributions by Common Stockholders for the years ended December 31, 2013 and December 31, 2012, respectively.

Royce Value Trust

Notes to Financial Statements (continued)

Borrowings:

The Fund had entered into a \$150,000,000 revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage Inc. (BNPP) on November 14, 2012 and reduced this line to \$110,000,000 on August 21, 2013. The Fund pays a commitment fee of 0.50% per annum on the unused portion of the credit agreement. The credit agreement has a 360-day rolling term that resets daily; however, if the Fund exceeds certain net asset value triggers, the credit agreement may convert to a 60-day rolling term that resets daily. The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding and has granted a security interest in the securities pledged to, and in favor of, BNPP as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the credit agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the credit agreement necessitating the sale of portfolio securities at potentially inopportune times. The credit agreement also permits, subject to certain conditions, BNPP to rehypothecate portfolio securities pledged by the Fund up to the amount of the loan balance outstanding. The Fund continues to receive payments in lieu of dividends and interest on rehypothecated securities. The Fund also has the right under the credit agreement to recall the rehypothecated securities from BNPP on demand. If BNPP fails to deliver the recalled security in a timely manner, the Fund will be compensated by BNPP for any fees or losses related to the failed delivery or, in the event a recalled security will not be returned by BNPP, the Fund, upon notice to BNPP, may reduce the loan balance outstanding by the amount of the recalled security failed to be returned. The Fund will receive a portion of the fees earned by BNPP in connection with the rehypothecation of portfolio securities.

As of December 31, 2013, the Fund has outstanding borrowings of \$110,000,000. During the year ended December 31, 2013, the Fund borrowed an average daily balance of \$135,424,658 at a weighted average borrowing cost of 1.22%. As of December 31, 2013, the aggregate value of rehypothecated securities was \$58,400,416. During the year ended December 31, 2013, the Fund earned \$397,874 in fees from rehypothecated securities.

Investment Advisory Agreement:

As compensation for its services under the Investment Advisory Agreement, Royce receives a fee comprised of a Basic Fee (Basic Fee) and an adjustment to the Basic Fee based on the investment performance of the Fund in relation to the investment record of the S&P SmallCap 600 Index (S&P 600").

The Basic Fee is a monthly fee equal to 1/12 of 1% (1% on an annualized basis) of the average of the Fund's month-end net assets applicable to Common Stockholders, plus the liquidation value of outstanding Preferred Stock, for the rolling 60-month period ending with such month (the "performance period"). The Basic Fee for each month is increased or decreased at the rate of 1/12 of .05% for each percentage point that the investment performance of the Fund exceeds, or is exceeded by, the percentage change in the investment record of the S&P 600 for the performance period by more than two percentage points. The performance period for each such month is a rolling 60-month period ending with such month. The maximum increase or decrease in the Basic Fee for any month may not exceed 1/12 of .5%. Accordingly, for each month, the maximum monthly fee rate as adjusted for performance is 1/12 of 1.5% and is payable if the investment performance of the Fund exceeds the percentage change in the investment record of the S&P 600 by 12 or more percentage points for the performance period, and the minimum monthly fee rate as adjusted for performance is 1/12 of .5% and is payable if the percentage change in the investment record of the S&P 600 exceeds the investment performance of the Fund by 12 or more percentage points for the performance period.

Notwithstanding the foregoing, Royce is not entitled to receive any fee for any month when the investment performance of the Fund for the rolling 36-month period ending with such month is negative. In the event that the Fund's investment performance for such a performance period is less than zero, Royce will not be required to refund to the Fund any fee earned in respect of any prior performance period.

For the twelve rolling 60-month periods in 2013, the Fund's investment performance ranged from 3% to 29% below the investment performance of the S&P 600. Accordingly, the net investment advisory fee consisted of a Basic Fee of \$11,158,067 and a net downward adjustment of \$4,569,246 for the performance of the Fund relative to that of the S&P 600. For the year ended December 31, 2013, the Fund accrued and paid Royce investment advisory fees totaling \$6,588,821.

Purchases and Sales of Investment Securities:

For the year ended December 31, 2013, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$411,168,675 and \$635,873,886, respectively.

Distributions to Stockholders:

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The tax character of distributions paid to common stockholders during 2013 and 2012 was as follows:

The tax character of distributions paid to preferred stockholders during 2012 was as follows:

| Distributions paid from: | <u>2013</u> | <u>2012</u> | Distributions paid from: | <u>2012</u> |
|--------------------------|----------------|---------------|--------------------------|---------------|
| Ordinary income | \$ 32,048,727 | \$ 17,311,826 | Ordinary income | \$ 3,655,160 |
| Long-term capital gain | 123,982,076 | 37,846,455 | Long-term capital gain | 7,990,784 |
| | \$ 156,030,803 | \$ 55,158,281 | | \$ 11,645,944 |

Royce Value Trust

Notes to Financial Statements (continued)

Distributions to Stockholders (continued):

As of December 31, 2013, the tax basis components of distributable earnings included in stockholders' equity were as follows:

| | |
|--|----------------|
| Net unrealized appreciation (depreciation) | \$ 441,936,581 |
| Post October loss* | (36,769) |
| Undistributed ordinary income | 7,731,090 |
| Undistributed capital gains | 28,025,768 |
| | \$ 447,656,670 |

*Under the current tax law, capital losses and foreign currency losses after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. As of December 31, 2013, the Fund had \$36,769 of post October currency losses.

The difference between book and tax basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral on wash sales, partnership investments and the unrealized gains on Passive Foreign Investment Companies.

For financial reporting purposes, capital accounts and distributions to stockholders are adjusted to reflect the tax character of permanent book/tax differences. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences and different characterization of distributions made by the Fund. For the year ended December 31, 2013, the Fund recorded the following permanent reclassifications. Results of operations and net assets were not affected by these reclassifications.

| | | |
|--|---|----------------------------------|
| <u>Undistributed Net</u> <u>Investment Income</u> | <u>Accumulated Net</u> <u>Realized Gain (Loss)</u> | <u>Paid-in</u> <u>Capital</u> |
| \$2,791,594 | \$(2,342,883) | \$(448,711) |

Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (2010-2013) and has concluded that as of December 31, 2013, no provision for income tax is required in the Fund's financial statements.

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 year ended December 31, 2013:

| Affiliated Company | Shares 12/31/12 | Market Value 12/31/12 | Cost of Purchases | Cost of Sales | Realized Gain (Loss) | Dividend Income | Shares 12/31/13 | Market Value 12/31/13 |
|--------------------|--------------------|--------------------------|----------------------|------------------|-------------------------|--------------------|--------------------|--------------------------|
| Timberland Bancorp | 444,200 | \$3,082,748 | | | | \$53,304 | 444,200 | \$4,273,204 |
| | | \$3,082,748 | | | | \$53,304 | | \$4,273,204 |

Royce Value Trust

Report of Independent Registered Public Accounting Firm

**To the Board of Directors and Stockholders of
Royce Value Trust, Inc.
New York, New York**

We have audited the accompanying statement of assets and liabilities of Royce Value Trust, Inc., (Fund) including the schedule of investments, as of December 31, 2013, and the related statement of operations and statement of cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2013, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Royce Value Trust, Inc. at December 31, 2013, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER, & BAKER LLP

Philadelphia, Pennsylvania
February 19, 2014

Royce Micro-Cap Trust

December 31, 2013

Schedule of Investments

| | SHARES | VALUE |
|--|---------|------------|
| COMMON STOCKS 103.9% | | |
| Consumer Discretionary 12.2% | | |
| Auto Components - 1.9% | | |
| China Zenix Auto International ADR ¹ | 50,000 | \$ 130,000 |
| Drew Industries ² | 93,700 | 4,797,440 |
| Fuel Systems Solutions ¹ | 76,000 | 1,054,120 |
| Motorcar Parts of America ¹ | 50,000 | 965,000 |
| Spartan Motors | 42,300 | 283,410 |
| Standard Motor Products | 30,400 | 1,118,720 |
| | | 8,348,690 |
| Distributors - 0.7% | | |
| Core-Mark Holding Company | 13,500 | 1,025,055 |
| Weyco Group | 59,600 | 1,754,028 |
| | | 2,779,083 |
| Diversified Consumer Services - 0.6% | | |
| Capella Education | 19,474 | 1,293,852 |
| Lincoln Educational Services | 64,000 | 318,720 |
| Spectrum Group International ^{1,3} | 6,925 | 15,789 |
| Strayer Education ¹ | 31,000 | 1,068,570 |
| | | 2,696,931 |
| Household Durables - 2.7% | | |
| Cavco Industries ¹ | 3,091 | 212,352 |
| Ethan Allen Interiors ² | 81,600 | 2,482,272 |
| Flexsteel Industries | 125,700 | 3,862,761 |
| Koss Corporation | 73,400 | 376,175 |
| Lifetime Brands | 66,100 | 1,039,753 |
| Stanley Furniture ¹ | 93,468 | 358,917 |
| Universal Electronics ¹ | 92,100 | 3,509,931 |
| | | 11,842,161 |
| Internet & Catalog Retail - 0.0% | | |
| dELIA*s ¹ | 23,300 | 20,495 |
| Geeknet ¹ | 1,500 | 27,135 |
| | | 47,630 |
| Leisure Equipment & Products - 0.5% | | |
| Arctic Cat | 8,364 | 476,581 |
| LeapFrog Enterprises Cl. A ^{1,2} | 65,800 | 522,452 |

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| | | |
|---|-----------|------------|
| Nautilus ¹ | 121,900 | 1,027,617 |
| | | <hr/> |
| | | 2,026,650 |
| | | <hr/> |
| Media - 1.1% | | |
| Rentrak Corporation ¹ | 108,500 | 4,111,065 |
| Saga Communications Cl. A | 12,100 | 608,630 |
| | | <hr/> |
| | | 4,719,695 |
| | | <hr/> |
| Multiline Retail - 0.2% | | |
| Tuesday Morning ¹ | 61,400 | 979,944 |
| | | <hr/> |
| Specialty Retail - 2.9% | | |
| America's Car-Mart ^{1,2,4} | 83,500 | 3,526,205 |
| Cache ¹ | 168,500 | 914,955 |
| Destination Maternity | 57,100 | 1,706,148 |
| Kirkland's ¹ | 2,800 | 66,276 |
| Lewis Group | 57,000 | 385,253 |
| Shoe Carnival ² | 30,528 | 885,617 |
| Stage Stores ² | 31,000 | 688,820 |
| Stein Mart ² | 178,900 | 2,406,205 |
| Systemax ^{1,2} | 44,000 | 495,000 |
| West Marine ¹ | 101,600 | 1,445,768 |
| | | <hr/> |
| | | 12,520,247 |
| | | <hr/> |
| Textiles, Apparel & Luxury Goods - 1.6% | | |
| Crown Crafts | 197,800 | 1,536,906 |
| G-III Apparel Group ^{1,2} | 9,700 | 715,763 |
| J.G. Boswell Company ³ | 2,490 | 2,191,200 |
| Marimekko | 25,300 | 342,831 |
| Movado Group ² | 44,374 | 1,952,900 |
| | | <hr/> |
| | | 6,739,600 |
| | | <hr/> |
| Total (Cost \$31,159,718) | | 52,700,631 |
| | | <hr/> |
| Consumer Staples 2.4% | | |
| Beverages - 0.1% | | |
| Crimson Wine Group ^{1,3} | 35,000 | 309,400 |
| | | <hr/> |
| Food & Staples Retailing - 0.2% | | |
| Arden Group Cl. A | 9,000 | 1,138,590 |
| | | <hr/> |
| Food Products - 1.9% | | |
| Armanino Foods of Distinction ³ | 10,000 | 19,400 |
| Asian Citrus Holdings | 1,060,000 | 291,167 |
| Calavo Growers ² | 32,123 | 972,042 |
| Farmer Bros. ¹ | 45,000 | 1,046,700 |
| Griffin Land & Nurseries | 50,274 | 1,678,146 |
| Seneca Foods Cl. A ^{1,2} | 51,400 | 1,639,146 |
| Seneca Foods Cl. B ¹ | 42,500 | 1,240,150 |
| SunOpta ¹ | 119,800 | 1,199,198 |
| Waterloo Investment Holdings ^{1,5} | 806,207 | 120,125 |
| | | <hr/> |

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| | | |
|--|---------|-------------------|
| | | 8,206,074 |
| | | <hr/> |
| Personal Products - 0.2% | | |
| Inter Parfums ² | 24,800 | 888,088 |
| | | <hr/> |
| Total (Cost \$6,984,432) | | 10,542,152 |
| | | <hr/> |
| Energy 3.5% | | |
| Energy Equipment & Services - 2.7% | | |
| Dawson Geophysical ¹ | 53,213 | 1,799,664 |
| Geospace Technologies ^{1,2} | 9,500 | 900,885 |
| Global Geophysical Services ¹ | 35,000 | 56,350 |
| Gulf Island Fabrication | 29,116 | 676,073 |
| Lamprell ¹ | 202,400 | 470,068 |
| Matrix Service ^{1,2} | 49,800 | 1,218,606 |
| Newpark Resources ¹ | 64,500 | 792,705 |
| North American Energy Partners ¹ | 50,000 | 290,500 |
| Nuverra Environmental Solutions ^{1,2,4} | 10,000 | 167,900 |
| Pason Systems | 125,000 | 2,704,166 |
| Pioneer Energy Services ^{1,2} | 57,500 | 460,575 |
| Tesco Corporation ^{1,2} | 54,800 | 1,083,944 |
| Willbros Group ¹ | 131,100 | 1,234,962 |
| | | <hr/> |
| | | 11,856,398 |
| | | <hr/> |
| Oil, Gas & Consumable Fuels - 0.8% | | |
| Approach Resources ^{1,2,4} | 12,000 | 231,480 |
| Harvest Natural Resources ¹ | 13,176 | 59,555 |
| Resolute Energy ^{1,2} | 102,100 | 921,963 |
| Sprott Resource | 91,800 | 200,495 |
| StealthGas ¹ | 74,500 | 759,155 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS. 2013 Annual Report to Stockholders | 37

Royce Micro-Cap Trust

Schedule of Investments

| | SHARES | VALUE |
|--|---------|------------|
| Energy (continued) | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| VAALCO Energy ^{1,2} | 100,800 | \$ 694,512 |
| Warren Resources ¹ | 180,500 | 566,770 |
| | | 3,433,930 |
| Total (Cost \$10,583,937) | | 15,290,328 |

Financials 16.1%

| | | |
|---|---------|------------|
| Capital Markets - 6.8% | | |
| ASA Gold and Precious Metals | 206,150 | 2,527,399 |
| Aurelius | 40,500 | 1,643,617 |
| Cowen Group ¹ | 396,200 | 1,549,142 |
| Diamond Hill Investment Group | 30,979 | 3,666,055 |
| Equity Trustees | 42,229 | 754,503 |
| Fiera Capital | 78,000 | 1,041,958 |
| INTL FCStone ^{1,2} | 26,310 | 487,787 |
| JZ Capital Partners | 253,999 | 1,883,280 |
| MVC Capital | 131,200 | 1,771,200 |
| NGP Capital Resources | 180,011 | 1,344,682 |
| Queen City Investments ³ | 948 | 1,052,280 |
| RHJ International ¹ | 348,000 | 1,766,563 |
| Silvercrest Asset Management Group Cl. A | 104,100 | 1,774,905 |
| Sprott | 622,200 | 1,534,633 |
| U.S. Global Investors Cl. A | 651,254 | 1,654,185 |
| Urbana Corporation ¹ | 237,600 | 413,801 |
| Virtus Investment Partners ^{1,2} | 13,700 | 2,740,685 |
| Westwood Holdings Group ² | 29,800 | 1,844,918 |
| | | 29,451,593 |

Commercial Banks - 1.3%

| | | |
|--------------------------------|---------|-----------|
| Bank of N.T. Butterfield & Son | 438,100 | 652,769 |
| BCB Holdings ¹ | 906,207 | 217,592 |
| Chemung Financial | 31,000 | 1,059,270 |
| Fauquier Bankshares | 140,200 | 1,915,132 |
| First Bancorp (The) | 40,200 | 700,284 |
| Peapack-Gladstone Financial | 53,606 | 1,023,874 |
| | | 5,568,921 |

Consumer Finance - 0.8%

| | | |
|-----------------------------------|---------|-----------|
| JGWPT Holdings Cl. A ¹ | 100,000 | 1,739,000 |
| Regional Management ¹ | 51,400 | 1,744,002 |
| | | 3,483,002 |

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Diversified Financial Services -

| | | |
|---|-----------|-----------|
| 1.4% | | |
| Banca Finnat Euramerica | 1,310,000 | 571,287 |
| Bolsa Mexicana de Valores | 300,000 | 687,933 |
| GAIN Capital Holdings | 25,000 | 187,750 |
| HF2 Financial Management Cl. A ¹ | 207,700 | 2,112,309 |
| JSE | 95,400 | 816,038 |
| PICO Holdings ^{1,2} | 45,700 | 1,056,127 |
| Warsaw Stock Exchange | 52,900 | 726,684 |
| | | <hr/> |
| | | 6,158,128 |
| | | <hr/> |

Insurance - 2.0%

| | | |
|--|---------|-----------|
| Hallmark Financial Services ¹ | 138,000 | 1,226,130 |
| Independence Holding Company | 105,380 | 1,421,576 |
| National Western Life Insurance Cl. A ² | 12,033 | 2,689,977 |
| State Auto Financial ² | 109,264 | 2,320,768 |
| United Fire Group ² | 38,603 | 1,106,362 |
| | | <hr/> |
| | | 8,764,813 |
| | | <hr/> |

Real Estate Investment Trusts

| | | |
|-------------------------------|---------|-----------|
| (REITs) - 0.4% | | |
| BRT Realty Trust ¹ | 228,681 | 1,616,775 |
| | | <hr/> |

Real Estate Management & Development - 3.1%

| | | |
|--|---------|------------|
| Altisource Asset Management ¹ | 1,400 | 1,302,000 |
| AV Homes ¹ | 11,900 | 216,223 |
| Consolidated-Tomoka Land | 55,750 | 2,023,168 |
| E-House (China) Holdings ADR | 54,439 | 820,940 |
| Forestar Group ^{1,2} | 53,000 | 1,127,310 |
| Kennedy-Wilson Holdings | 158,800 | 3,533,300 |
| Tejon Ranch ^{1,2,4} | 112,162 | 4,123,075 |
| ZipRealty ¹ | 25,000 | 140,000 |
| | | <hr/> |
| | | 13,286,016 |
| | | <hr/> |

Thriffs & Mortgage Finance - 0.3%

| | | |
|--|--------|-----------|
| Alliance Bancorp, Inc. of Pennsylvania | 41,344 | 629,669 |
| BofI Holding ^{1,2} | 11,962 | 938,180 |
| | | <hr/> |
| | | 1,567,849 |
| | | <hr/> |

Total (Cost \$51,431,453)

69,897,097

Health Care 8.7%

| | | |
|---|---------|-----------|
| Biotechnology - 1.9% | | |
| Achillion Pharmaceuticals ¹ | 380,000 | 1,261,600 |
| ARIAD Pharmaceuticals ¹ | 224,102 | 1,528,375 |
| Celsion Corporation ¹ | 35,555 | 138,309 |
| Chelsea Therapeutics International ¹ | 120,000 | 531,600 |
| ChemoCentryx ¹ | 200,000 | 1,158,000 |
| Coronado Biosciences ¹ | 360,000 | 946,800 |
| Halozyne Therapeutics ¹ | 46,622 | 698,864 |
| Idenix Pharmaceuticals ¹ | 201,408 | 1,204,420 |

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| | | |
|--|---------|------------|
| ZIOPHARM Oncology ^{1,2,4} <u>---</u> | 230,000 | 998,200 |
| | | 8,466,168 |
| Health Care Equipment & Supplies - 4.3% | | |
| Allied Healthcare Products ¹ <u>_</u> | 131,772 | 309,664 |
| AngioDynamics ^{1,2} <u>---</u> | 126,000 | 2,165,940 |
| Atrion Corporation | 12,157 | 3,601,511 |
| CryoLife | 41,973 | 465,481 |
| Cynosure Cl. A ¹ <u>_</u> | 5,600 | 149,408 |
| DynaVox Cl. A ^{1,3} <u>---</u> | 20,000 | 2,400 |
| Exactech ¹ <u>_</u> | 113,800 | 2,703,888 |
| Invacare Corporation ² <u>_</u> | 126,100 | 2,926,781 |
| Medical Action Industries ¹ <u>_</u> | 125,250 | 1,072,140 |
| STRATEC Biomedical | 14,000 | 582,609 |
| Synergetics USA ^{1,2} <u>---</u> | 62,850 | 227,517 |
| Syneron Medical ¹ <u>_</u> | 69,200 | 851,160 |
| Trinity Biotech ADR Cl. A | 42,200 | 1,060,908 |
| Utah Medical Products | 42,300 | 2,417,868 |
| | | 18,537,275 |
| Health Care Providers & Services - 1.9% | | |
| Addus HomeCare ¹ <u>_</u> | 39,400 | 884,530 |
| CorVel Corporation ^{1,2} <u>---</u> | 40,000 | 1,868,000 |
| Cross Country Healthcare ¹ <u>_</u> | 157,200 | 1,568,856 |

December 31, 2013

| | SHARES | VALUE |
|--|---------|------------|
| Health Care (continued) | | |
| Health Care Providers & Services (continued) | | |
| Gentiva Health Services ^{1,2} | 23,000 | \$ 285,430 |
| PDI ¹ | 65,383 | 314,492 |
| PharMerica Corporation ^{1,2} | 40,000 | 860,000 |
| Psychemedics Corporation | 67,300 | 988,637 |
| U.S. Physical Therapy | 38,457 | 1,355,994 |
| | | 8,125,939 |
| Health Care Technology - 0.1% Computer Programs and Systems | 5,000 | 309,050 |
| Life Sciences Tools & Services - 0.5% | | |
| Affymetrix ¹ | 130,000 | 1,114,100 |
| Furiex Pharmaceuticals ¹ | 23,758 | 998,074 |
| | | 2,112,174 |
| Total (Cost \$24,388,724) | | 37,550,606 |
| Industrials 28.9% | | |
| Aerospace & Defense - 2.9% | | |
| AeroVironment ^{1,2} | 15,900 | 463,167 |
| Astronics Corporation ¹ | 11,544 | 588,744 |
| Astronics Corporation Cl. B ^{1,3} | 420 | 21,340 |
| Breeze-Eastern Corporation ¹ | 24,233 | 223,913 |
| CPI Aerostructures ¹ | 75,409 | 1,134,152 |
| Ducommun ¹ | 115,800 | 3,451,998 |
| HEICO Corporation ^{2,4} | 44,275 | 2,565,736 |
| Innovative Solutions and Support ¹ | 157,828 | 1,150,566 |
| Kratos Defense & Security Solutions ¹ | 72,324 | 555,448 |
| SIFCO Industries | 45,800 | 1,285,606 |
| Sparton Corporation ¹ | 35,700 | 997,815 |
| | | 12,438,485 |
| Air Freight & Logistics - 0.1% Pacer International ¹ | 35,000 | 289,100 |
| Building Products - 4.1% | | |
| AAON ² | 97,650 | 3,119,918 |
| American Woodmark ^{1,2} | 64,800 | 2,561,544 |
| Apogee Enterprises | 57,900 | 2,079,189 |
| Burnham Holdings Cl. A ³ | 118,709 | 2,231,729 |
| Griffon Corporation ² | 46,300 | 611,623 |
| Insteel Industries | 62,800 | 1,427,444 |
| Trex Company ^{1,2,4} | 33,600 | 2,672,208 |
| WaterFurnace Renewable Energy | 128,300 | 2,897,545 |

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| | | |
|--|-----------|------------|
| | | 17,601,200 |
| <hr/> | | |
| Commercial Services & Supplies - 1.9% | | |
| CompX International Cl. A | 107,500 | 1,513,600 |
| Heritage-Crystal Clean ¹ | 187,298 | 3,837,736 |
| Interface ² | 27,000 | 592,920 |
| Team ^{1,2,4} | 56,940 | 2,410,840 |
| | | <hr/> |
| | | 8,355,096 |
| <hr/> | | |
| Construction & Engineering - 2.7% | | |
| Ameresco Cl. A ¹ | 122,000 | 1,178,520 |
| Integrated Electrical Services ^{1,6} | 934,200 | 5,035,338 |
| Layne Christensen ^{1,2} | 24,800 | 423,584 |
| MYR Group ^{1,2,4} | 107,100 | 2,686,068 |
| Orbit Garant Drilling ¹ | 1,512,500 | 1,922,217 |
| Pike Corporation ^{1,2} | 31,200 | 329,784 |
| | | <hr/> |
| | | 11,575,511 |
| <hr/> | | |
| Electrical Equipment - 2.1% | | |
| AZZ | 16,494 | 805,897 |
| Deswell Industries | 544,371 | 1,219,391 |
| Encore Wire ² | 15,000 | 813,000 |
| Global Power Equipment Group | 41,800 | 818,026 |
| Jinpan International | 35,000 | 301,700 |
| LSI Industries | 79,812 | 691,970 |
| Orion Energy Systems ¹ | 100,000 | 680,000 |
| Powell Industries ² | 35,750 | 2,394,892 |
| Preformed Line Products | 18,143 | 1,327,342 |
| | | <hr/> |
| | | 9,052,218 |
| <hr/> | | |
| Industrial Conglomerates - 1.0% | | |
| Raven Industries ² | 110,881 | 4,561,644 |
| <hr/> | | |
| Machinery - 7.4% | | |
| Alamo Group | 14,200 | 861,798 |
| American Railcar Industries | 50,415 | 2,306,486 |
| CIRCOR International ² | 15,100 | 1,219,778 |
| Columbus McKinnon ¹ | 9,650 | 261,901 |
| Douglas Dynamics | 50,000 | 841,000 |
| Eastern Company (The) | 39,750 | 632,820 |
| FAG Bearings India | 27,200 | 710,661 |
| Foster (L.B.) Company ² | 59,200 | 2,799,568 |
| FreightCar America | 16,300 | 433,906 |
| Graham Corporation | 44,800 | 1,625,792 |
| Hurco Companies | 52,666 | 1,317,177 |
| Kadant | 27,900 | 1,130,508 |
| Luxfer Holdings ADR | 60,200 | 1,255,772 |
| NN | 164,300 | 3,317,217 |
| PMFG ¹ | 223,245 | 2,020,367 |
| Sarin Technologies | 935,000 | 1,370,696 |
| Semperit AG Holding | 12,500 | 618,979 |
| Standex International ² | 17,500 | 1,100,400 |
| Sun Hydraulics ² | 108,287 | 4,421,358 |
| Tennant Company ² | 59,000 | 4,000,790 |

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| | | |
|--|---------|------------|
| | | 32,246,974 |
| <hr/> | | |
| Marine - 0.3% | | |
| Clarkson | 40,400 | 1,338,677 |
| <hr/> | | |
| Professional Services - 3.0% | | |
| Acacia Research | 58,800 | 854,952 |
| Advisory Board (The) ^{1,2,4} | 33,423 | 2,128,042 |
| CBIZ ¹ | 47,000 | 428,640 |
| Exponent ² | 40,765 | 3,156,842 |
| GP Strategies ^{1,2} | 21,385 | 637,059 |
| Heidrick & Struggles International | 117,768 | 2,371,847 |
| JobStreet Corporation | 100,000 | 75,714 |
| Kforce ² | 67,300 | 1,376,958 |
| RPX Corporation ¹ | 104,900 | 1,772,810 |
| <hr/> | | |
| | | 12,802,864 |
| <hr/> | | |
| Road & Rail - 2.1% | | |
| Marten Transport | 28,450 | 574,406 |
| Patriot Transportation Holding ¹ | 111,681 | 4,635,878 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS. 2013 Annual Report to Stockholders | 39

Royce Micro-Cap Trust

Schedule of Investments

| | SHARES | VALUE |
|---|---------|--------------------|
| Industrials (continued) | | |
| Road & Rail (continued) | | |
| Universal Truckload Services | 134,200 | \$ 4,094,442 |
| | | <u>9,304,726</u> |
| Trading Companies & Distributors - 1.0% | | |
| Aceto Corporation | 72,219 | 1,806,197 |
| Houston Wire & Cable | 147,075 | 1,967,864 |
| Lawson Products ¹ | 50,269 | 615,795 |
| | | <u>4,389,856</u> |
| Transportation Infrastructure - 0.3% | | |
| Touax | 53,197 | 1,386,087 |
| | | <u>125,342,438</u> |
| Total (Cost \$69,419,401) | | <u>125,342,438</u> |
| Information Technology 21.0% | | |
| Communications Equipment - 1.2% | | |
| Bel Fuse Cl. A | 67,705 | 1,314,831 |
| CalAmp Corporation ¹ | 30,200 | 844,694 |
| Ceragon Networks ¹ | 29,700 | 88,209 |
| ClearOne ¹ | 25,000 | 219,250 |
| Extreme Networks ¹ | 245,000 | 1,715,000 |
| KVH Industries ¹ | 4,000 | 52,120 |
| Oplink Communications ¹ | 35,251 | 655,669 |
| PCTEL | 44,100 | 422,037 |
| Sierra Wireless ¹ | 4,700 | 113,599 |
| | | <u>5,425,409</u> |
| Computers & Peripherals - 0.9% | | |
| Intevac ¹ | 253,000 | 1,879,790 |
| Qumu Corporation ¹ | 79,200 | 1,013,760 |
| TransAct Technologies | 78,600 | 984,858 |
| | | <u>3,878,408</u> |
| Electronic Equipment, Instruments & Components - 7.5% | | |
| Agilysys ¹ | 198,987 | 2,769,899 |
| Domino Printing Sciences | 80,000 | 1,013,441 |
| DTS ¹ | 73,900 | 1,772,122 |
| Hollysys Automation Technologies ¹ | 189,600 | 3,589,128 |
| Inficon Holding | 3,600 | 1,387,254 |

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| | | |
|--|---------|-----------|
| LRAD Corporation ¹ | 434,956 | 817,717 |
| Maxwell Technologies ¹ | 242,594 | 1,884,955 |
| Measurement Specialties ¹ | 1,600 | 97,104 |
| Mercury Systems ¹ | 10,900 | 119,355 |
| Mesa Laboratories | 61,689 | 4,847,522 |
| Newport Corporation ^{1,2} | 115,400 | 2,085,278 |
| Orbotech ¹ | 6,500 | 87,880 |
| Parametric Sound ^{1,2,4} | 25,000 | 346,250 |
| PC Connection | 47,300 | 1,175,405 |
| Pulse Electronics ¹ | 28,620 | 82,712 |
| Richardson Electronics | 300,900 | 3,418,224 |
| Rogers Corporation ^{1,2,4} | 60,000 | 3,690,000 |
| TTM Technologies ^{1,2} | 114,400 | 981,552 |
| Vishay Precision Group ¹ | 154,000 | 2,293,060 |
| Zygo Corporation ^{1,2} | 15,100 | 223,178 |

32,682,036

Internet Software & Services - 2.4%

| | | |
|-----------------------------------|---------|-----------|
| Bitauto Holdings ADR ¹ | 50,000 | 1,598,000 |
| comScore ¹ | 74,000 | 2,117,140 |
| Marchex Cl. B ¹ | 95,000 | 821,750 |
| Mediabistro ¹ | 75,000 | 237,750 |
| QuinStreet ¹ | 108,900 | 946,341 |
| RealNetworks ¹ | 245,200 | 1,851,260 |
| Stamps.com ^{1,2} | 9,100 | 383,110 |
| Support.com ¹ | 581,563 | 2,204,124 |
| United Online | 15,000 | 206,400 |

10,365,875

IT Services - 3.2%

| | | |
|---|---------|-----------|
| Cass Information Systems ² | 29,150 | 1,963,252 |
| Computer Task Group ² | 250,100 | 4,726,890 |
| CSE Global | 554,700 | 336,262 |
| eClerx Services | 25,100 | 430,135 |
| Forrester Research ² | 61,700 | 2,360,642 |
| Hackett Group (The) | 82,900 | 514,809 |
| Innodata ¹ | 334,453 | 819,410 |
| Sapient Corporation ^{1,2,4} | 145,200 | 2,520,672 |
| Sykes Enterprises ¹ | 6,300 | 137,403 |
| Virtusa Corporation ¹ | 3,300 | 125,697 |

13,935,172

Semiconductors & Semiconductor

Equipment - 3.8%

| | | |
|---|---------|-----------|
| Advanced Energy Industries ^{1,2} | 41,600 | 950,976 |
| Amtech Systems ¹ | 72,900 | 507,384 |
| ATMI ¹ | 50,000 | 1,510,500 |
| CEVA ¹ | 98,122 | 1,493,417 |
| Entropic Communications ¹ | 295,247 | 1,390,614 |
| Exar Corporation ^{1,2,4} | 233,208 | 2,749,522 |
| Integrated Silicon Solution ¹ | 27,467 | 332,076 |
| IXYS Corporation | 18,800 | 243,836 |
| Kulicke & Soffa Industries ¹ | 67,900 | 903,070 |
| LTX-Credence Corporation ¹ | 59,200 | 473,008 |
| Miraial | 22,030 | 329,268 |
| MoSys ¹ | 199,952 | 1,103,735 |
| Photronics ¹ | 95,000 | 857,850 |

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| | | |
|--------------------------------------|---------|------------|
| Rubicon Technology ^{1,2,4} | 76,899 | 765,145 |
| Rudolph Technologies ^{1,2} | 52,500 | 616,350 |
| Silicon Image ¹ | 160,600 | 987,690 |
| Silicon Motion Technology ADR | 64,000 | 905,600 |
| Ultratech ¹ | 5,300 | 153,700 |
| | | 16,273,741 |
| Software - 2.0% | | |
| ACI Worldwide ^{1,2,4} | 27,300 | 1,774,500 |
| Actuate Corporation ¹ | 105,100 | 810,321 |
| American Software Cl. A | 114,696 | 1,132,050 |
| BSQUARE Corporation ¹ | 193,875 | 694,072 |
| Envivio ¹ | 550,000 | 1,870,000 |
| Pegasystems ² | 13,700 | 673,766 |
| SeaChange International ¹ | 126,600 | 1,539,456 |
| | | 8,494,165 |
| Total (Cost \$59,993,965) | | 91,054,806 |

December 31, 2013

| | SHARES | VALUE |
|---|-----------|--------------|
| Materials 5.8% | | |
| Chemicals - 2.6% | | |
| Balchem Corporation ² | 63,375 | \$ 3,720,113 |
| Hawkins ² | 29,697 | 1,104,431 |
| KMG Chemicals | 33,400 | 564,126 |
| Landec Corporation ¹ | 75,610 | 916,393 |
| OM Group ^{1,2} | 10,200 | 371,382 |
| Quaker Chemical ² | 57,600 | 4,439,232 |
| | | 11,115,677 |
| Construction Materials - 0.7% | | |
| Ash Grove Cement ³ | 8,000 | 1,568,000 |
| Monarch Cement | 52,303 | 1,260,502 |
| | | 2,828,502 |
| Metals & Mining - 2.5% | | |
| AuRico Gold | 91,250 | 333,975 |
| Central Steel & Wire ³ | 788 | 583,120 |
| Comstock Mining ¹ | 375,000 | 656,250 |
| Endeavour Mining ¹ | 278,900 | 126,027 |
| Exeter Resource ¹ | 196,500 | 104,145 |
| Geodrill ¹ | 177,700 | 123,792 |
| Haynes International ² | 28,201 | 1,557,823 |
| Hecla Mining | 44,518 | 137,115 |
| Horsehead Holding Corporation ^{1,2} | 53,488 | 867,041 |
| MAG Silver ¹ | 74,750 | 385,710 |
| Major Drilling Group International | 316,000 | 2,287,635 |
| Materion Corporation | 50,000 | 1,542,500 |
| Midway Gold ¹ | 345,000 | 279,450 |
| Olympic Steel | 3,100 | 89,838 |
| RTI International Metals ^{1,2} | 25,000 | 855,250 |
| Universal Stainless & Alloy Products ¹ | 30,300 | 1,092,618 |
| | | 11,022,289 |
| Paper & Forest Products - 0.0% | | |
| Qunxing Paper Holdings ⁵ | 1,500,000 | 19,344 |
| Total (Cost \$18,882,375) | | 24,985,812 |
| Telecommunication Services 0.4% | | |
| Diversified Telecommunication Services - 0.4% | | |
| Global Telecom & Technology ¹ | 207,660 | 1,515,918 |
| Total (Cost \$888,423) | | 1,515,918 |
| Utilities 0.1% | | |

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| | | |
|---|---------|-----------------------|
| Independent Power Producers & Energy Traders - 0.1% | | |
| Alterra Power ¹ | 450,000 | 124,971 |
| China Hydroelectric ADS ¹ | 73,100 | 195,908 |
| | | <hr/> |
| Total (Cost \$754,613) | | 320,879 |
| | | <hr/> |
| Miscellaneous ⁷ 4.8% | | |
| Total (Cost \$18,374,484) | | 20,910,041 |
| | | <hr/> |
| TOTAL COMMON STOCKS | | |
| (Cost \$292,861,525) | | 450,110,708 |
| | | <hr/> |
| PREFERRED STOCK 0.3% | | |
| Seneca Foods Conv. ^{1,3} | | |
| (Cost \$578,719) | 45,409 | 1,406,771 |
| | | <hr/> |
| REPURCHASE AGREEMENT | | |
| 3.8% | | |
| Fixed Income Clearing Corporation, 0.00% dated 12/31/13, due 1/2/14, maturity value \$16,401,000 (collateralized by obligations of various U.S. Government Agencies, 1.00% due 5/31/18, valued at \$16,731,731) (Cost \$16,401,000) | | 16,401,000 |
| | | <hr/> |
| TOTAL INVESTMENTS 108.0% | | |
| (Cost \$309,841,244) | | 467,918,479 |
| | | <hr/> |
| LIABILITIES LESS CASH AND OTHER ASSETS (8.0%) | | (34,797,299) |
| | | <hr/> |
| NET ASSETS 100.0% | | \$ 433,121,180 |
| | | <hr/> |

New additions in 2013.

¹ Non-income producing.

² All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at December 31, 2013. Total market value of pledged securities at December 31, 2013, was \$128,560,324.

³ These securities are defined as Level 2 securities due to fair value being based on quoted prices for similar securities. See Notes to Financial Statements.

⁴ At December 31, 2013, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$22,052,415.

⁵ Securities for which market quotations are not readily available represent 0.0% of net assets. These securities have been valued at their fair value under procedures approved by the Fund's Board of Directors. These securities are defined as Level 3 securities due to the use of significant unobservable inputs in the determination of fair value. See Notes to Financial Statements.

⁶ At December 31, 2013, 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. See Notes to Financial Statements.

⁷ Includes securities first acquired in 2013 and less than 1% of net assets.

Bold indicates the Fund's 20 largest equity holdings in terms of December 31, 2013, market value.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$312,338,544. At December 31, 2013, net unrealized appreciation for all securities was \$155,579,935, consisting of aggregate gross unrealized appreciation of \$172,281,045 and aggregate gross unrealized depreciation of \$16,701,110. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS. 2013 Annual Report to Stockholders | 41

Royce Micro-Cap Trust

December 31, 2013

Statement of Assets and Liabilities**ASSETS:**

| | |
|---|----------------|
| Investments at value | |
| Non-Affiliated Companies (cost \$291,667,624) | \$ 446,482,141 |
| Affiliated Companies (cost \$1,772,620) | 5,035,338 |
| <hr/> | |
| Total investments at value | 451,517,479 |
| Repurchase agreements (at cost and value) | 16,401,000 |
| Cash and foreign currency | 8,850 |
| Receivable for investments sold | 10,759,100 |
| Receivable for dividends and interest | 598,610 |
| Prepaid expenses and other assets | 25,621 |
| <hr/> | |
| Total Assets | 479,310,660 |

LIABILITIES:

| | |
|-------------------------------------|------------|
| Revolving credit agreement | 45,000,000 |
| Payable for investments purchased | 764,790 |
| Payable for investment advisory fee | 303,368 |
| Payable for interest expense | 2,992 |
| Accrued expenses | 118,330 |
| <hr/> | |
| Total Liabilities | 46,189,480 |

| | |
|------------|----------------|
| Net Assets | \$ 433,121,180 |
|------------|----------------|

ANALYSIS OF NET ASSETS:

| | |
|--|----------------|
| Paid-in capital - \$0.001 par value per share; 30,679,845 shares outstanding (150,000,000 shares authorized) | \$ 252,447,484 |
| Undistributed net investment income (loss) | (612,327) |
| Accumulated net realized gain (loss) on investments and foreign currency | 23,204,988 |
| Net unrealized appreciation (depreciation) on investments and foreign currency | 158,081,035 |
| <hr/> | |
| Net Assets (net asset value per share - \$14.12) | \$ 433,121,180 |
| <hr/> | |
| Investments at identified cost | \$ 293,440,244 |

42 | 2013 Annual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.**

Royce Micro-Cap Trust

Year Ended December 31, 2013

Statement of Operations**INVESTMENT INCOME:**

| | |
|-------------------------|--------------|
| Income: | |
| Dividends | \$ 4,333,982 |
| Foreign withholding tax | (99,173) |
| Interest | 2,845 |
| Rehypotheication income | 195,338 |

| | |
|--------------|-----------|
| Total income | 4,432,992 |
|--------------|-----------|

Expenses:

| | |
|--------------------------------------|-----------|
| Investment advisory fees | 3,070,111 |
| Interest expense | 555,386 |
| Stockholder reports | 124,177 |
| Custody and transfer agent fees | 107,164 |
| Directors fees | 76,140 |
| Professional fees | 55,239 |
| Administrative and office facilities | 38,096 |
| Other expenses | 115,750 |

| | |
|------------------------------|-----------|
| Total expenses | 4,142,063 |
| Compensating balance credits | (36) |

| | |
|--------------|-----------|
| Net expenses | 4,142,027 |
|--------------|-----------|

| | |
|------------------------------|---------|
| Net investment income (loss) | 290,965 |
|------------------------------|---------|

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:

| | |
|--|------------|
| Net realized gain (loss): | |
| Investments in Non-Affiliated Companies | 55,513,962 |
| Investments in Affiliated Companies | 554,980 |
| Foreign currency transactions | (17,851) |
| Net change in unrealized appreciation (depreciation): | |
| Investments and foreign currency translations | 80,663,223 |
| Other assets and liabilities denominated in foreign currency | 16,655 |

| | |
|---|-------------|
| Net realized and unrealized gain (loss) on investments and foreign currency | 136,730,969 |
|---|-------------|

| | |
|---|-----------------------|
| NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS | \$ 137,021,934 |
|---|-----------------------|

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS. 2013 Annual Report to Stockholders | 43

Royce Micro-Cap Trust

Statement of Changes in Net Assets Applicable to Common Stockholders

| | Year ended 12/31/13 | Year ended 12/31/12 |
|---|------------------------|------------------------|
| INVESTMENT OPERATIONS: | | |
| Net investment income (loss) | \$ 290,965 | \$ 4,372,284 |
| Net realized gain (loss) on investments and foreign currency | 56,051,091 | 23,276,212 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency | 80,679,878 | 22,067,176 |
| Net increase (decrease) in net assets from investment operations | 137,021,934 | 49,715,672 |
| DISTRIBUTIONS TO PREFERRED STOCKHOLDERS: | | |
| Net investment income | | (514,703) |
| Net realized gain on investments and foreign currency | | (2,635,297) |
| Total distributions to Preferred Stockholders | | (3,150,000) |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS FROM INVESTMENT OPERATIONS | | |
| | 137,021,934 | 46,565,672 |
| DISTRIBUTIONS TO COMMON STOCKHOLDERS: | | |
| Net investment income | (933,371) | (2,385,531) |
| Net realized gain on investments and foreign currency | (39,825,192) | (12,213,998) |
| Total distributions to Common Stockholders | (40,758,563) | (14,599,529) |
| CAPITAL STOCK TRANSACTIONS: | | |
| Reinvestment of distributions to Common Stockholders | 18,312,849 | 7,286,598 |
| Total capital stock transactions | 18,312,849 | 7,286,598 |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS | | |
| | 114,576,220 | 39,252,741 |
| NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS: | | |
| Beginning of year | 318,544,960 | 279,292,219 |
| End of year (including undistributed net investment income (loss) of \$(612,327) at 12/31/13 and \$(471,326) at 12/31/12) | \$ 433,121,180 | \$ 318,544,960 |

Royce Micro-Cap Trust

Statement of Cash Flows

CASH FLOWS FROM OPERATING ACTIVITIES:

| | |
|--|----------------|
| Net increase (decrease) in net assets from investment operations | \$ 137,021,934 |
| Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities: | |
| Purchases of long-term investments | (113,837,283) |
| Proceeds from sales and maturities of long-term investments | 139,976,544 |
| Net purchases, sales and maturities of short-term investments | (3,726,000) |
| Net (increase) decrease in dividends and interest receivable and other assets | (466,606) |
| Net increase (decrease) in interest expense payable, accrued expenses and other liabilities | 38,189 |
| Net change in unrealized appreciation (depreciation) on investments | (80,663,223) |
| Net realized gain on investments and foreign currency | (56,051,091) |

| | |
|---------------------------------------|------------|
| Cash provided by operating activities | 22,292,464 |
|---------------------------------------|------------|

CASH FLOWS FROM FINANCING ACTIVITIES:

| | |
|--|--------------|
| Distributions paid to Common Stockholders | (40,758,563) |
| Reinvestment of distributions to Common Stockholders | 18,312,849 |

| | |
|------------------------------------|--------------|
| Cash used for financing activities | (22,445,714) |
|------------------------------------|--------------|

| | |
|-------------------------------------|------------------|
| INCREASE (DECREASE) IN CASH: | (153,250) |
|-------------------------------------|------------------|

| | |
|--|---------|
| Cash and foreign currency at beginning of year | 162,100 |
|--|---------|

| | |
|--|----------|
| Cash and foreign currency at end of year | \$ 8,850 |
|--|----------|

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS. 2013 Annual Report to Stockholders | 45

Royce Micro-Cap Trust

Financial Highlights

This table is presented to show selected data for a share of Common Stock outstanding throughout each period, and to assist stockholders in evaluating the Fund's performance for the periods presented.

| | Years ended December 31, | | | |
|---|--------------------------|---------|----------|---------|
| | 2013 | 2012 | 2011 | 2010 |
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 10.93 | \$ 9.86 | \$ 11.34 | \$ 8.90 |
| INVESTMENT OPERATIONS: | | | | |
| Net investment income (loss) | 0.01 | 0.15 | 0.04 | 0.08 |
| Net realized and unrealized gain (loss) on investments and foreign currency | 4.64 | 1.58 | (0.82) | 2.58 |
| Total investment operations | 4.65 | 1.73 | (0.78) | 2.66 |
| DISTRIBUTIONS TO PREFERRED STOCKHOLDERS: | | | | |
| Net investment income | | (0.02) | (0.02) | (0.10) |
| Net realized gain on investments and foreign currency | | (0.09) | (0.11) | (0.03) |
| Return of capital | | | | |
| Total distributions to Preferred Stockholders | | (0.11) | (0.13) | (0.13) |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS FROM INVESTMENT OPERATIONS | 4.65 | 1.62 | (0.91) | 2.53 |

**DISTRIBUTIONS TO
COMMON
STOCKHOLDERS:**

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Net investment income | (0.03) | (0.08) | (0.05) | (0.06) |
| Net realized gain on investments and foreign currency | (1.35) | (0.43) | (0.24) | (0.02) |
| Return of capital | | | (0.24) | |
| Total distributions to Common Stockholders | (1.38) | (0.51) | (0.53) | (0.08) |

**CAPITAL STOCK
TRANSACTIONS:**

| | | | | |
|--|---------------|---------------|---------------|---------------|
| Effect of reinvestment of distributions by Common Stockholders | (0.08) | (0.04) | (0.04) | (0.01) |
| Total capital stock transactions | (0.08) | (0.04) | (0.04) | (0.01) |

**NET ASSET
VALUE, END OF
PERIOD**

| | | | | | |
|----|-------|----------|---------|----------|----|
| \$ | 14.12 | \$ 10.93 | \$ 9.86 | \$ 11.34 | \$ |
|----|-------|----------|---------|----------|----|

**MARKET VALUE,
END OF PERIOD**

| | | | | | |
|----|-------|---------|---------|---------|----|
| \$ | 12.61 | \$ 9.45 | \$ 8.77 | \$ 9.80 | \$ |
|----|-------|---------|---------|---------|----|

TOTAL RETURN:¹

| | | | | |
|-----------------|--------|--------|---------|--------|
| Market Value | 49.42% | 13.95% | (4.99)% | 34.10% |
| Net Asset Value | 44.66% | 17.23% | (7.69)% | 28.50% |

**RATIOS BASED ON
AVERAGE NET
ASSETS
APPLICABLE TO
COMMON
STOCKHOLDERS:**

| | | | | |
|--|-------|-------|-------|-------|
| Investment advisory fee expense ² | 0.82% | 1.12% | 0.97% | 0.97% |
| Other operating expenses | 0.29% | 0.18% | 0.15% | 0.15% |
| Total expenses (net) ³ | 1.11% | 1.30% | 1.12% | 1.12% |
| Expenses net of fee waivers and excluding interest expense | 0.96% | 1.27% | 1.12% | 1.12% |
| Expenses prior to fee waivers and balance credits | 1.11% | 1.32% | 1.15% | 1.17% |
| Expenses prior to fee waivers | 1.11% | 1.32% | 1.15% | 1.17% |
| Net investment income (loss) | 0.08% | 1.46% | 0.40% | 0.84% |

**SUPPLEMENTAL
DATA:**

| | | |
|------------|-----------|-------|
| 13,325,000 | 9,163,939 | 22,69 |
|------------|-----------|-------|

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Net Assets
Applicable to
Common
Stockholders,

| | | | | | | |
|--------------------------------|-------------------|-------------------|--------------------|--------------------|-------------------|--------------|
| Villas at Carlsbad | 9,088,032 | 6,516,636 | 10,717,601 | 17,234,237 | 874,479 | 6,57 |
| Summit at Mission Bay | | 22,598,529 | 17,181,401 | 39,779,930 | 2,515,885 | 22,59 |
| Rancho Vallecitos | 17,433,829 | 3,302,967 | 10,877,286 | 14,180,253 | 3,501,979 | 3,60 |
| Milazzo | | 15,920,401 | 35,577,599 | 51,498,000 | 2,462,177 | 15,92 |
| SAN DIEGO, CA | 39,846,861 | 57,502,471 | 97,048,379 | 154,550,850 | 12,349,300 | 58,08 |
| Verano at Town Square | | 13,557,235 | 3,645,406 | 17,202,641 | 51,080,302 | 22,84 |
| Windemere at Sycamore Highland | | 5,809,490 | 23,450,119 | 29,259,609 | 1,219,963 | 5,86 |
| Waterstone at Murrieta | | 10,597,865 | 34,702,760 | 45,300,625 | 3,287,641 | 10,64 |
| INLAND EMPIRE, CA | | 29,964,590 | 61,798,285 | 91,762,875 | 55,587,906 | 39,35 |
| Arbor Terrace | 13,382,479 | 1,453,342 | 11,994,972 | 13,448,314 | 1,962,135 | 1,67 |
| Aspen Creek | | 1,177,714 | 9,115,789 | 10,293,503 | 1,169,183 | 1,38 |
| Crowne Pointe | 10,599,918 | 2,486,252 | 6,437,256 | 8,923,508 | 2,914,458 | 2,65 |
| Hilltop | 8,176,807 | 2,173,969 | 7,407,628 | 9,581,597 | 1,998,302 | 2,43 |
| The Hawthorne | 26,825,490 | 6,473,970 | 30,226,079 | 36,700,049 | 812,946 | 6,47 |
| The Kennedy | | 6,178,440 | 22,306,568 | 28,485,008 | 274,943 | 6,18 |
| Borgata | 9,935,736 | 6,378,894 | 24,569,021 | 30,947,914 | (243,858) | 6,37 |
| SEATTLE, WA | 68,920,430 | 26,322,581 | 112,057,312 | 138,379,893 | 8,888,109 | 27,18 |

Table of Contents**UDR, INC.****SCHEDULE III REAL ESTATE OWNED (Continued)**

| Initial Costs | Total | Cost of | Gross Amount at Which | Total | | |
|----------------------|----------------------|----------------------|-----------------------------------|--------------------|----------------------|----------------------|
| Land and | Initial | Improvements | Carried at Close of Period | Total | | |
| Buildings | Costs | Capitalized | Land and | Carrying | | |
| and | Acquisition | Subsequent | Buildings | Value (A) | | |
| Land | Costs | to | and | | | |
| Improvements | Costs | Acquisition | Improvements | | | |
| Improvements | Costs | (Net of | Improvements | | | |
| | | Disposals) | | | | |
| 1,946,423 | 8,981,742 | 10,928,165 | 7,336,430 | 3,034,759 | 15,229,836 | 18,264,595 |
| 888,038 | 4,187,950 | 5,075,988 | 3,665,912 | 1,422,767 | 7,319,133 | 8,741,900 |
| 3,038,877 | 12,883,312 | 15,922,189 | 11,622,359 | 4,916,579 | 22,627,969 | 27,544,548 |
| 1,303,902 | 5,115,356 | 6,419,258 | 4,610,187 | 2,011,657 | 9,017,788 | 11,029,445 |
| 6,388,446 | 23,853,534 | 30,241,980 | 21,556,921 | 9,562,155 | 42,236,747 | 51,798,901 |
| 2,043,736 | 8,028,443 | 10,072,179 | 7,778,483 | 3,126,492 | 14,724,170 | 17,850,662 |
| 1,329,064 | 5,334,004 | 6,663,068 | 4,431,436 | 2,030,141 | 9,064,363 | 11,094,504 |
| 16,938,486 | 68,384,341 | 85,322,827 | 61,001,728 | 26,104,549 | 120,220,006 | 146,324,555 |
| 3,617,507 | 14,542,028 | 18,159,535 | 4,632,029 | 3,889,659 | 18,901,905 | 22,791,564 |
| 6,772,438 | 26,966,750 | 33,739,188 | 8,935,595 | 7,351,759 | 35,323,024 | 42,674,783 |
| 10,389,945 | 41,508,778 | 51,898,723 | 13,567,624 | 11,241,418 | 54,224,929 | 65,466,347 |
| 3,272,585 | 9,134,089 | 12,406,674 | 3,375,176 | 3,533,462 | 12,248,388 | 15,781,850 |
| 2,916,576 | 16,994,580 | 19,911,155 | 4,300,135 | 2,987,041 | 21,224,249 | 24,211,290 |
| 6,014,006 | 14,870,326 | 20,884,332 | 2,509,580 | 6,106,819 | 17,287,093 | 23,393,912 |
| 12,203,167 | 40,998,995 | 53,202,162 | 10,184,891 | 12,627,322 | 50,759,731 | 63,387,052 |
| 686,934,886 | 1,108,345,419 | 1,795,280,305 | 255,786,985 | 723,869,845 | 1,327,197,445 | 2,051,067,290 |

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| | | | | | | |
|-------------------|--------------------|--------------------|-------------------|-------------------|--------------------|--------------------|
| 3,311,468 | 13,283,047 | 16,594,515 | 4,996,383 | 3,592,078 | 17,998,820 | 21,590,898 |
| 2,366,061 | 8,386,439 | 10,752,500 | 4,047,708 | 2,637,838 | 12,162,370 | 14,800,208 |
| 11,237,698 | 18,789,985 | 30,027,683 | 5,704,288 | 11,498,286 | 24,233,685 | 35,731,971 |
| 6,417,889 | 13,411,278 | 19,829,167 | 7,331,483 | 6,618,148 | 20,542,502 | 27,160,650 |
| 5,612,147 | 20,085,474 | 25,697,621 | 4,944,401 | 5,757,516 | 24,884,506 | 30,642,022 |
| 262,807 | 11,188,623 | 11,451,430 | 4,133,585 | 2,373,734 | 13,211,281 | 15,585,015 |
| 135,780 | 7,723,647 | 7,859,427 | 731,209 | 6,866,030 | 1,724,606 | 8,590,636 |
| 873,713 | 38,209,345 | 39,083,059 | 5,029,481 | 26,108,974 | 18,003,566 | 44,112,540 |
| 129,000 | 3,723,896 | 3,852,896 | 405,439 | 2,724,925 | 1,533,410 | 4,258,335 |
| 13,753,346 | 36,059,193 | 49,812,539 | 9,223,205 | 13,811,219 | 45,224,525 | 59,035,744 |
| 14,357,021 | 51,577,112 | 65,934,133 | 517,729 | 14,357,596 | 52,094,266 | 66,451,861 |
| 1,136,778 | 103,676,103 | 104,812,881 | 131,869 | 1,136,779 | 103,807,971 | 104,944,750 |
| 59,593,708 | 326,114,142 | 385,707,850 | 47,196,781 | 97,483,122 | 335,421,509 | 432,904,631 |
| 1,965,097 | 12,203,965 | 14,169,062 | 7,351,938 | 2,564,004 | 18,956,996 | 21,521,000 |
| | | | 4,918,803 | 117,792 | 4,801,011 | 4,918,803 |
| 1,979,174 | 11,524,313 | 13,503,487 | 8,223,926 | 2,873,091 | 18,854,322 | 21,727,413 |
| 825,760 | 5,147,968 | 5,973,728 | 22,750,992 | 2,822,492 | 25,902,229 | 28,724,720 |
| 2,059,252 | 15,049,088 | 17,108,340 | 7,472,697 | 2,981,709 | 21,599,329 | 24,581,037 |
| 1,843,819 | 13,238,590 | 15,082,409 | 4,283,601 | 2,179,850 | 17,186,160 | 19,366,010 |
| 473,695 | 30,996,525 | 31,470,220 | 3,341,498 | 3,673,353 | 31,138,365 | 34,811,718 |
| | | | 21,221,936 | 1,593,230 | 19,628,706 | 21,221,936 |

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| | | | | | | |
|-------------------|--------------------|--------------------|-------------------|-------------------|--------------------|--------------------|
| 9,146,797 | 88,160,449 | 97,307,246 | 79,565,391 | 18,805,519 | 158,067,118 | 176,872,637 |
| 1,564,942 | 7,006,574 | 8,571,516 | 2,621,438 | 1,689,157 | 9,503,797 | 11,192,954 |
| 2,361,167 | 9,384,171 | 11,745,338 | 4,437,547 | 2,870,614 | 13,312,271 | 16,182,885 |
| 2,919,481 | 9,099,691 | 12,019,172 | 14,759,680 | 4,442,702 | 22,336,150 | 26,778,852 |
| 903,122 | 4,668,956 | 5,572,078 | 2,348,594 | 1,109,417 | 6,811,255 | 7,920,672 |
| 2,665,869 | 10,109,175 | 12,775,044 | 2,309,202 | 2,739,633 | 12,344,613 | 15,084,246 |
| 4,144,926 | 17,149,514 | 21,294,440 | 2,954,599 | 4,433,600 | 19,815,439 | 24,249,039 |
| 4,408,192 | 24,692,115 | 29,100,307 | 2,882,552 | 4,477,965 | 27,504,894 | 31,982,859 |
| 4,653,393 | 23,951,828 | 28,605,221 | 3,573,873 | 4,737,619 | 27,441,475 | 32,179,094 |
| 1,620,382 | 6,790,681 | 8,411,063 | 363,733 | 1,625,963 | 7,148,833 | 8,774,796 |
| 25,241,474 | 112,852,704 | 138,094,178 | 36,251,219 | 28,126,671 | 146,218,726 | 174,345,397 |

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UDR, INC.

SCHEDULE III REAL ESTATE OWNED (Continued)

| Balances | Initial Costs | | Total Initial Acquisition Costs | Cost of Improvements Capitalized Subsequent to Acquisition (Net of Disposals) | Gross Amount at Which Carried at Close of Period | | Total Carrying Value (A) |
|--------------|-----------------------|----------------------------|---------------------------------|---|--|------------------------|--------------------------|
| | Land and Improvements | Buildings and Improvements | | | Land Improvements | Buildings Improvements | |
| 1,681 | 780,117 | 8,861,878 | 9,641,995 | 6,332,429 | 1,257,325 | 14,717,099 | 15,974,424 |
| | 798,700 | 7,209,525 | 8,008,225 | 7,106,274 | 1,903,394 | 13,211,105 | 15,114,499 |
| | 155,000 | 5,316,738 | 5,471,738 | 4,571,432 | 580,221 | 9,462,949 | 10,043,170 |
| | 1,823,983 | 4,106,710 | 5,930,693 | 4,241,354 | 2,129,608 | 8,042,439 | 10,172,047 |
| | 616,800 | 3,400,672 | 4,017,472 | 8,004,288 | 1,133,207 | 10,888,552 | 12,021,760 |
| 6,271 | 1,088,887 | 8,581,771 | 9,670,658 | 4,092,692 | 1,381,397 | 12,381,953 | 13,763,350 |
| 7,952 | 5,263,487 | 37,477,294 | 42,740,781 | 34,348,469 | 8,385,152 | 68,704,097 | 77,089,250 |
| | 2,730,722 | 5,300,203 | 8,030,925 | 3,253,521 | 2,979,477 | 8,304,969 | 11,284,446 |
| | 3,194,527 | 13,505,239 | 16,699,766 | 15,413,949 | 5,006,403 | 27,107,312 | 32,113,715 |
| | 650,143 | 4,962,246 | 5,612,389 | 2,494,107 | 894,396 | 7,212,100 | 8,106,496 |
| | 709,559 | 6,117,582 | 6,827,141 | 4,013,906 | 941,481 | 9,899,567 | 10,841,047 |
| | 1,182,414 | 4,544,012 | 5,726,426 | 3,119,474 | 1,422,194 | 7,423,707 | 8,845,900 |
| | 8,467,365 | 34,429,282 | 42,896,647 | 28,294,957 | 11,243,950 | 59,947,654 | 71,191,604 |
| 2,077 | 107,712,831 | 599,033,871 | 706,746,702 | 225,656,817 | 164,044,415 | 768,359,104 | 932,403,519 |

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| | | | | | | | |
|--------------|-------------------|--------------------|--------------------|-------------------|-------------------|--------------------|--------------------|
| | 2,176,500 | 4,709,970 | 6,886,470 | 5,807,680 | 2,813,111 | 9,881,039 | 12,694,150 |
| | 1,780,375 | 2,458,172 | 4,238,547 | 15,497,271 | 2,804,811 | 16,931,007 | 19,735,818 |
| 6,838 | 1,395,051 | 10,647,377 | 12,042,428 | 6,002,720 | 1,935,245 | 16,109,903 | 18,045,148 |
| 2,500 | 2,461,548 | 10,942,434 | 13,403,982 | 4,500,786 | 3,254,799 | 14,649,969 | 17,904,768 |
| | 2,892,526 | 9,253,525 | 12,146,051 | 7,191,497 | 3,706,746 | 15,630,802 | 19,337,548 |
| | 1,790,804 | 7,166,329 | 8,957,133 | 5,333,243 | 2,235,678 | 12,054,698 | 14,290,376 |
| 4,390 | 2,241,880 | 7,552,520 | 9,794,400 | 4,617,826 | 2,585,755 | 11,826,471 | 14,412,226 |
| | 7,701,679 | 23,149,670 | 30,851,349 | 8,149,652 | 7,920,002 | 31,080,999 | 39,001,001 |
| | 10,869,386 | 36,857,512 | 47,726,898 | 1,710,472 | 10,928,302 | 38,509,069 | 49,437,370 |
| | 7,230,575 | 19,897,415 | 27,127,990 | 8,253,232 | 8,684,541 | 26,696,681 | 35,381,222 |
| 3,728 | 40,540,324 | 132,634,924 | 173,175,248 | 67,064,379 | 46,868,990 | 193,370,637 | 240,239,627 |
| | 1,845,853 | 4,155,275 | 6,001,128 | 5,790,151 | 2,456,919 | 9,334,360 | 11,791,279 |
| | 2,894,702 | 6,456,100 | 9,350,802 | 18,930,390 | 4,349,935 | 23,931,257 | 28,281,192 |
| | 1,532,700 | 11,076,062 | 12,608,762 | 18,032,427 | 3,100,133 | 27,541,055 | 30,641,189 |
| | 757,008 | 6,607,367 | 7,364,375 | 12,602,763 | 1,633,039 | 18,334,099 | 19,967,138 |
| 7,024 | 1,653,000 | 9,042,256 | 10,695,256 | 6,208,726 | 2,268,766 | 14,635,217 | 16,903,982 |
| 6,538 | 2,803,805 | 12,348,464 | 15,152,269 | 5,872,281 | 3,541,643 | 17,482,907 | 21,024,550 |
| | 2,184,723 | 8,638,664 | 10,823,387 | 6,157,415 | 2,586,827 | 14,393,975 | 16,980,802 |
| | 1,282,616 | 6,498,062 | 7,780,678 | 5,086,594 | 1,598,745 | 11,268,527 | 12,867,272 |
| 9,854 | 3,871,744 | 17,537,879 | 21,409,623 | 1,128,426 | 4,022,913 | 18,515,135 | 22,538,049 |
| | 6,692,423 | 12,860,210 | 19,552,633 | 8,298,016 | 6,818,615 | 21,032,034 | 27,850,649 |
| 3,416 | 25,518,574 | 95,220,339 | 120,738,913 | 88,107,188 | 32,377,535 | 176,468,566 | 208,846,101 |
| | 1,147,660 | 5,867,567 | 7,015,227 | 6,522,474 | 1,547,380 | 11,990,321 | 13,537,701 |
| | 1,468,727 | 11,583,786 | 13,052,513 | 6,001,643 | 1,912,416 | 17,141,740 | 19,054,156 |
| 3,215 | 2,117,244 | | 2,117,244 | 29,096,668 | 4,071,233 | 27,142,679 | 31,213,912 |

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| | | | | | | | |
|--------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|--------------------|
| | 707,508 | 5,461,251 | 6,168,759 | 3,115,840 | 958,350 | 8,326,249 | 9,284,599 |
| | 766,428 | 7,713,862 | 8,480,290 | 2,702,665 | 1,065,221 | 10,117,734 | 11,182,955 |
| 1,550 | 1,459,754 | 16,014,857 | 17,474,611 | 2,166,872 | 1,719,875 | 17,921,608 | 19,641,483 |
| 7,634 | 3,181,524 | 24,674,264 | 27,855,788 | 2,736,210 | 3,219,153 | 27,372,845 | 30,591,998 |
| 0,774 | 4,582,666 | 16,293,022 | 20,875,688 | 11,062,682 | 5,045,323 | 26,893,047 | 31,938,370 |
| 3,173 | 15,431,511 | 87,608,609 | 103,040,120 | 63,405,054 | 19,538,949 | 146,906,224 | 166,445,173 |

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UDR, INC.

SCHEDULE III REAL ESTATE OWNED (Continued)

| | Initial Costs | | Total | Cost of | Gross Amount at Which | | Total |
|----|--------------------|--------------------|--------------------|--------------------|----------------------------|--------------------|--------------------|
| | Land and | Buildings | Initial | Improvements | Carried at Close of Period | Buildings | |
| | Land | and | Acquisition | Capitalized | Land | and | Carrying |
| es | Improvements | Improvements | Costs | Subsequent | Improvements | Improvements | Value (A) |
| | | | | to | | | |
| | | | | Acquisition | | | |
| | | | | (Net of | | | |
| | | | | Disposals) | | | |
| 9 | 1,634,330 | 11,226,990 | 12,861,320 | 10,734,860 | 2,599,932 | 20,996,248 | 23,596,180 |
| | 1,834,535 | 14,864,742 | 16,699,277 | 8,259,385 | 2,823,447 | 22,135,216 | 24,958,662 |
| | 4,034,039 | 11,192,842 | 15,226,881 | 9,767,472 | 5,056,564 | 19,937,789 | 24,994,353 |
| | 4,288,214 | 33,101,763 | 37,389,977 | 3,761,454 | 4,346,629 | 36,804,802 | 41,151,431 |
| | 3,178,992 | 30,711,474 | 33,890,466 | 540,375 | 3,185,580 | 31,245,261 | 34,430,841 |
| 9 | 14,970,110 | 101,097,811 | 116,067,921 | 33,063,546 | 18,012,152 | 131,119,316 | 149,131,467 |
| | 15,968,090 | 56,400,716 | 72,368,806 | 2,153,378 | 16,003,898 | 58,518,286 | 74,522,184 |
| | 789,953 | 4,767,055 | 5,557,008 | 4,589,658 | 1,550,451 | 8,596,214 | 10,146,666 |
| | 765,949 | 5,407,683 | 6,173,632 | 2,561,381 | 1,067,442 | 7,667,572 | 8,735,013 |
| | 3,373,265 | 7,095,763 | 10,469,028 | 5,482,751 | 3,780,515 | 12,171,264 | 15,951,779 |
| | 20,897,257 | 73,671,217 | 94,568,474 | 14,787,168 | 22,402,306 | 86,953,336 | 109,355,642 |
| 6 | 117,357,776 | 490,232,900 | 607,590,676 | 266,427,335 | 139,199,932 | 734,818,078 | 874,018,011 |
| | 24,035,881 | 32,950,822 | 56,986,703 | 2,998,959 | 24,060,382 | 35,925,280 | 59,985,662 |
| | 3,005,300 | 11,544,700 | 14,550,000 | (1,453,572) | 3,023,264 | 10,073,164 | 13,096,428 |

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| | | | | | | | |
|---|--------------------|----------------------|----------------------|--------------------|----------------------|----------------------|----------------------|
| | 2,349,923 | | 2,349,923 | 8,214,788 | 2,352,630 | 8,212,081 | 10,564,711 |
| 1 | 2,131,988 | 5,367,040 | 7,499,028 | 407,389 | 6,821,043 | 1,085,374 | 7,906,417 |
| 5 | 7,902,690 | 554,021 | 8,456,711 | 144,092 | 8,039,494 | 561,309 | 8,600,803 |
| 2 | 10,439,794 | 634,320 | 11,074,115 | 365,776 | 10,760,070 | 679,821 | 11,439,891 |
| | 6,687,621 | 3,354,680 | 10,042,301 | 139,823 | 8,203,548 | 1,978,576 | 10,182,125 |
| 4 | 13,220,993 | 2,506,569 | 15,727,562 | 465,082 | 14,756,838 | 1,435,806 | 16,192,644 |
| | 2,151,056 | 8,167,630 | 10,318,686 | 14,098,832 | 5,029,664 | 19,387,854 | 24,417,518 |
| 2 | 71,925,247 | 65,079,782 | 137,005,029 | 25,381,169 | 83,046,933 | 79,339,266 | 162,386,198 |
| | 1,273,798 | 26,392,207 | 27,666,005 | 2,208,821 | 1,547,847 | 28,326,979 | 29,874,826 |
| 9 | 2,728,172 | | 2,728,172 | 19,922,003 | 4,967,882 | 17,682,293 | 22,650,175 |
| 4 | 1,809,864 | 12,963,581 | 14,773,444 | 1,148,041 | 1,944,578 | 13,976,908 | 15,921,486 |
| 3 | 5,811,834 | 39,355,788 | 45,167,621 | 23,278,865 | 8,460,307 | 59,986,180 | 68,446,486 |
| | 3,150,998 | 14,269,086 | 17,420,084 | 2,505,988 | 3,201,848 | 16,724,224 | 19,926,072 |
| | 3,150,998 | 14,269,086 | 17,420,084 | 2,505,988 | 3,201,848 | 16,724,224 | 19,926,072 |
| 5 | 80,888,079 | 118,704,656 | 199,592,735 | 51,166,023 | 94,709,087 | 156,049,670 | 250,758,757 |
| 7 | 992,893,571 | 2,316,316,846 | 3,309,210,417 | 799,037,160 | 1,121,823,279 | 2,986,424,298 | 4,108,247,577 |

Table of Contents**UDR, INC.****SCHEDULE III REAL ESTATE OWNED (Continued)**

| | Initial Costs | | Total | Cost of | Gross Amount at Which | | Total | Accumulate |
|-------|---------------|--------------|-------------|--------------|----------------------------|--------------|------------|--------------|
| | Land and | Buildings | Initial | Improvements | Carried at Close of Period | Buildings | Carrying | Depreciation |
| | Land | and | Acquisition | Capitalized | Land | and | Value (A) | (B) |
| ances | Improvements | Improvements | Costs | Subsequent | Improvements | Improvements | | |
| | | | | to | | | | |
| | | | | Acquisition | | | | |
| | | | | (Net of | | | | |
| | | | | Disposals) | | | | |
| | 464,480 | 3,119,716 | 3,584,196 | 4,476,874 | 834,688 | 7,226,382 | 8,061,070 | 3,934,78 |
| 4,111 | 732,050 | 4,702,353 | 5,434,403 | 5,574,976 | 1,241,669 | 9,767,710 | 11,009,379 | 6,258,87 |
| | 965,114 | 5,250,374 | 6,215,488 | 2,201,355 | 1,120,604 | 7,296,239 | 8,416,843 | 3,239,98 |
| | 2,078,422 | 6,084,526 | 8,162,948 | 5,838,287 | 2,423,283 | 11,577,953 | 14,001,235 | 6,009,30 |
| | 2,754,447 | 10,482,579 | 13,237,026 | 4,966,980 | 3,185,600 | 15,018,405 | 18,204,006 | 6,645,14 |
| | 2,007,878 | 6,365,053 | 8,372,931 | 5,931,167 | 2,503,798 | 11,800,301 | 14,304,098 | 5,857,79 |
| | 1,528,667 | 4,830,738 | 6,359,405 | 2,182,199 | 1,747,832 | 6,793,772 | 8,541,604 | 2,994,28 |
| | 4,067,900 | 15,433,285 | 19,501,185 | 3,395,547 | 4,504,000 | 18,392,732 | 22,896,732 | 6,274,81 |
| | 2,990,199 | 11,391,797 | 14,381,996 | 10,399,882 | 3,314,628 | 21,467,250 | 24,781,878 | 7,582,06 |
| 0,085 | 1,573,412 | | 1,573,412 | 22,186,878 | 6,416,917 | 17,343,373 | 23,760,290 | 9,029,74 |
| 6,531 | 7,512,513 | 28,695,050 | 36,207,563 | 10,687,369 | 8,182,842 | 38,712,091 | 46,894,932 | 13,455,69 |
| | 3,421,413 | 13,539,402 | 16,960,815 | 5,757,999 | 3,865,760 | 18,853,054 | 22,718,814 | 6,481,20 |
| | 3,476,851 | 19,213,411 | 22,690,262 | 5,494,287 | 4,304,913 | 23,879,636 | 28,184,549 | 11,186,50 |

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| | | | | | | | | |
|-------|-----------|------------|------------|------------|-----------|------------|------------|-----------|
| | 2,011,520 | 7,565,279 | 9,576,799 | 1,574,667 | 2,194,251 | 8,957,215 | 11,151,466 | 3,215,25 |
| | 390,542 | 1,420,166 | 1,810,708 | 710,199 | 456,852 | 2,064,055 | 2,520,907 | 823,52 |
| | 1,800,271 | 7,053,585 | 8,853,856 | 2,815,350 | 1,991,562 | 9,677,644 | 11,669,206 | 3,679,08 |
| | 346,330 | 3,036,956 | 3,383,286 | 3,354,440 | 647,962 | 6,089,764 | 6,737,726 | 4,578,41 |
| | 432,974 | 3,821,508 | 4,254,482 | 4,287,633 | 820,976 | 7,721,139 | 8,542,115 | 5,591,77 |
| | 840,000 | 3,873,139 | 4,713,139 | 4,809,214 | 1,575,434 | 7,946,919 | 9,522,353 | 5,931,29 |
| | 401,538 | 3,150,912 | 3,552,450 | 3,295,129 | 681,632 | 6,165,947 | 6,847,579 | 4,261,53 |
| | 1,891,671 | 18,113,109 | 20,004,780 | 3,877,594 | 2,394,785 | 21,487,588 | 23,882,374 | 8,795,56 |
| | 1,404,498 | 4,489,398 | 5,893,896 | 16,448,838 | 2,066,026 | 20,276,708 | 22,342,734 | 8,902,34 |
| | 417,500 | 2,506,206 | 2,923,706 | 3,735,893 | 587,672 | 6,071,927 | 6,659,599 | 3,716,13 |
| | 1,028,000 | 5,420,478 | 6,448,478 | 6,854,693 | 1,262,547 | 12,040,624 | 13,303,171 | 6,202,09 |
| | 874,830 | 8,740,602 | 9,615,432 | 7,911,158 | 1,372,318 | 16,154,272 | 17,526,590 | 7,593,81 |
| | 1,096,196 | 18,230,236 | 19,326,432 | 4,398,058 | 1,318,437 | 22,406,054 | 23,724,490 | 8,491,89 |
| | 1,257,500 | 8,586,255 | 9,843,755 | 6,594,026 | 1,914,953 | 14,522,828 | 16,437,781 | 9,554,07 |
| | 500,000 | 4,321,872 | 4,821,872 | 8,430,796 | 1,267,674 | 11,984,993 | 13,252,668 | 5,341,50 |
| | 3,622,103 | 12,405,020 | 16,027,123 | 7,369,931 | 4,500,106 | 18,896,947 | 23,397,054 | 9,732,45 |
| | 1,114,600 | 5,119,259 | 6,233,859 | 5,706,524 | 1,587,338 | 10,353,046 | 11,940,383 | 6,118,30 |
| 8,218 | 1,791,215 | 11,968,852 | 13,760,067 | 5,331,920 | 2,343,370 | 16,748,616 | 19,091,987 | 8,370,41 |
| 3,426 | 3,170,290 | 21,717,407 | 24,887,697 | 7,787,090 | 3,839,317 | 28,835,471 | 32,674,787 | 14,398,72 |
| | 907,605 | 6,819,154 | 7,726,759 | 2,525,256 | 1,123,056 | 9,128,959 | 10,252,015 | 4,063,71 |
| | 1,548,280 | 16,066,720 | 17,615,000 | 2,917,224 | 1,999,288 | 18,532,936 | 20,532,224 | 6,985,83 |
| 7,558 | 4,579,648 | 17,575,712 | 22,155,360 | 4,204,209 | 4,747,785 | 21,611,784 | 26,359,569 | 8,126,23 |

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| | | | | | | | | |
|-------|-----------|------------|------------|------------|------------|------------|------------|-----------|
| 3,177 | 2,846,027 | 20,768,425 | 23,614,452 | 2,764,584 | 6,980,594 | 19,398,442 | 26,379,036 | 9,687,24 |
| | 9,943,644 | 23,305,862 | 33,249,506 | 1,282,023 | 10,281,833 | 24,249,696 | 34,531,529 | 8,788,48 |
| | 886,788 | 6,728,097 | 7,614,885 | 3,316,460 | 1,334,028 | 9,597,317 | 10,931,345 | 4,658,02 |
| | 698,860 | 6,488,061 | 7,186,921 | 2,814,454 | 752,229 | 9,249,146 | 10,001,375 | 3,892,18 |
| | 667,368 | 4,856,103 | 5,523,471 | 2,330,329 | 1,009,899 | 6,843,901 | 7,853,800 | 3,190,10 |
| | | 22,047,803 | 22,047,803 | 15,830,617 | 7,941,774 | 29,936,647 | 37,878,420 | 12,319,66 |
| | 1,666,312 | 4,774,020 | 6,440,332 | 1,680,661 | 1,687,981 | 6,433,013 | 8,120,994 | 1,482,77 |
| | 1,968,664 | 13,051,238 | 15,019,902 | 1,962,511 | 2,023,799 | 14,958,613 | 16,982,412 | 3,168,23 |
| | 824,847 | 5,307,194 | 6,132,041 | 2,846,829 | 1,234,294 | 7,744,576 | 8,978,870 | 4,719,95 |
| | 1,428,826 | 9,371,378 | 10,800,204 | 4,842,634 | 2,095,403 | 13,547,435 | 15,642,838 | 7,062,15 |
| | 395,516 | 2,902,040 | 3,297,556 | 3,026,546 | 624,808 | 5,699,294 | 6,324,102 | 3,696,24 |
| | 957,980 | 6,947,939 | 7,905,919 | 3,316,630 | 1,377,622 | 9,844,927 | 11,222,549 | 4,957,53 |
| | 1,363,046 | 10,118,453 | 11,481,499 | 3,257,286 | 2,034,294 | 12,704,491 | 14,738,785 | 6,241,48 |
| | 1,122,500 | 12,055,625 | 13,178,125 | 3,721,918 | 1,606,038 | 15,294,006 | 16,900,043 | 6,285,35 |
| | 212,500 | 1,600,757 | 1,813,257 | 6,425,206 | 1,574,583 | 6,663,880 | 8,238,463 | 5,272,45 |
| | 2,928,847 | 6,578,257 | 9,507,104 | 9,389,815 | 3,558,833 | 15,338,087 | 18,896,919 | 8,878,28 |
| | 1,361,553 | 6,541,980 | 7,903,533 | 3,543,325 | 1,659,635 | 9,787,222 | 11,446,858 | 4,269,43 |
| | 959,284 | 6,864,666 | 7,823,950 | 3,506,660 | 1,295,334 | 10,035,277 | 11,330,610 | 4,917,21 |

Table of Contents**UDR, INC.****SCHEDULE III REAL ESTATE OWNED (Continued)**

| Land and Improvements | Initial Costs Buildings and Improvements | Total Initial Acquisition Costs | Cost of Improvements Capitalized Subsequent to Acquisition (Net of Disposals) | Gross Amount at Which Carried at Close of Period | | Total Carrying Value (A) | Ac De | |
|--------------------------|---|--|--|---|---------------------------|--------------------------------|------------|--|
| | | | | Land Improvements | Buildings Improvements | | | |
| | 2,387,368 | 7,458,897 | 9,846,265 | 7,573,118 | 3,459,499 | 13,959,884 | 17,419,383 | |
| | 1,840,230 | 11,571,625 | 13,411,855 | 7,523,386 | 2,947,348 | 17,987,893 | 20,935,241 | |
| | 3,692,187 | 7,756,919 | 11,449,106 | 6,658,533 | 4,819,847 | 13,287,792 | 18,107,639 | |
| | 1,446,553 | 9,287,878 | 10,734,431 | 5,057,141 | 1,730,561 | 14,061,012 | 15,791,572 | |
| | 1,434,450 | 4,940,166 | 6,374,616 | 5,218,337 | 1,973,303 | 9,619,650 | 11,592,953 | |
| | 2,139,774 | 15,231,201 | 17,370,975 | 4,560,692 | 2,839,349 | 19,092,318 | 21,931,667 | |
| | 1,376,190 | 10,931,309 | 12,307,499 | 3,697,922 | 1,711,425 | 14,293,996 | 16,005,421 | |
| | 2,412,180 | 8,687,820 | 11,100,000 | 3,448,942 | 2,873,548 | 11,675,393 | 14,548,942 | |
| | 2,925,372 | 10,527,738 | 13,453,110 | 5,944,784 | 3,399,825 | 15,998,070 | 19,397,894 | |
| | 3,966,129 | 22,227,701 | 26,193,830 | 5,716,022 | 5,735,628 | 26,174,224 | 31,909,852 | |
| | 5,630,740 | 23,293,922 | 28,924,662 | 12,961,618 | 6,796,666 | 35,089,614 | 41,886,280 | |
| | 1,725,508 | 6,308,032 | 8,033,540 | 3,939,810 | 2,431,700 | 9,541,650 | 11,973,350 | |
| | 3,121,153 | 11,764,974 | 14,886,127 | 4,489,189 | 4,001,968 | 15,373,348 | 19,375,316 | |
| | 776,587 | 4,944,947 | 5,721,534 | 2,107,922 | 1,203,386 | 6,626,070 | 7,829,456 | |
| | 1,543,000 | 5,457,000 | 7,000,000 | 5,021,648 | 2,007,379 | 10,014,268 | 12,021,648 | |

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| | | | | | | |
|--------------------|--------------------|----------------------|--------------------|--------------------|----------------------|----------------------|
| 5,313,920 | 19,626,181 | 24,940,101 | 8,163,621 | 6,331,473 | 26,772,249 | 33,103,722 |
| 2,297,741 | 7,157,965 | 9,455,706 | 4,055,516 | 2,928,917 | 10,582,306 | 13,511,222 |
| 4,058,090 | 14,755,809 | 18,813,899 | 10,021,117 | 5,096,173 | 23,738,843 | 28,835,016 |
| 3,048,212 | 10,961,749 | 14,009,961 | 4,580,872 | 3,677,697 | 14,913,136 | 18,590,833 |
| 3,604,483 | 11,592,432 | 15,196,915 | 6,924,163 | 3,919,128 | 18,201,950 | 22,121,078 |
| 1,991,478 | 5,787,626 | 7,779,104 | 4,784,656 | 2,549,507 | 10,014,253 | 12,563,760 |
| 498,632 | 6,520,172 | 7,018,804 | 2,700,810 | 819,641 | 8,899,973 | 9,719,614 |
| 1,688,948 | 6,684,229 | 8,373,177 | 1,663,102 | 2,198,519 | 7,837,760 | 10,036,279 |
| 2,018,478 | 6,667,450 | 8,685,928 | 4,181,284 | 2,712,287 | 10,154,926 | 12,867,212 |
| 1,150,669 | 4,155,411 | 5,306,080 | 1,931,363 | 1,233,441 | 6,004,002 | 7,237,443 |
| 1,413,851 | 6,453,847 | 7,867,698 | 3,430,554 | 1,628,832 | 9,669,420 | 11,298,252 |
| 1,333,958 | 5,308,884 | 6,642,842 | 2,684,433 | 1,777,270 | 7,550,006 | 9,327,275 |
| 1,406,750 | 5,293,250 | 6,700,000 | 1,930,117 | 1,554,296 | 7,075,821 | 8,630,117 |
| 3,134,669 | 11,170,376 | 14,305,045 | 7,981,931 | 3,608,898 | 18,678,078 | 22,286,976 |
| 1,913,177 | 7,086,823 | 9,000,000 | 3,313,252 | 2,510,600 | 9,802,652 | 12,313,252 |
| 2,523,670 | 8,976,330 | 11,500,000 | 4,753,364 | 3,297,710 | 12,955,654 | 16,253,364 |
| 2,485,291 | 7,451,165 | 9,936,456 | 1,408,314 | 2,674,489 | 8,670,281 | 11,344,770 |
| 3,878,138 | 9,973,051 | 13,851,189 | 2,581,125 | 4,246,587 | 12,185,726 | 16,432,314 |
| 3,079,034 | 7,256,292 | 10,335,326 | (9,962,536) | | 372,790 | 372,790 |
| 5,091,616 | 11,997,769 | 17,089,385 | 22,164,886 | 5,726,954 | 20,555,991 | 26,282,944 |
| 5,775,144 | 17,236,146 | 23,011,290 | 1,250,267 | 9,533,379 | 14,728,177 | 24,261,557 |
| 189,356,389 | 843,921,093 | 1,033,277,482 | 454,353,403 | 249,370,083 | 1,225,289,476 | 1,474,659,558 |

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| | | | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 916,415 | 14,914,802 | 15,831,218 | 2,222,811 | 15,994,275 | 2,059,754 | 18,054,029 |
| 16,720,828 | 8,374,842 | 25,095,670 | 2,440,615 | 24,935,288 | 2,600,997 | 27,536,285 |
| 3,600,000 | | 3,600,000 | 15,643,611 | 4,694,415 | 14,549,196 | 19,243,611 |
| 2,341,936 | | 2,341,936 | 15,854,944 | 4,662,823 | 13,534,057 | 18,196,880 |
| 1,341,911 | 3,882,110 | 5,224,022 | 382,785 | 5,139,104 | 467,703 | 5,606,807 |
| 10,569,355 | (424,090) | 10,145,265 | 589,983 | 10,167,046 | 568,202 | 10,735,248 |
| | | | (1,090,171) | | (1,090,171) | (1,090,171) |
| 35,490,446 | 26,747,665 | 62,238,111 | 36,044,577 | 65,592,951 | 32,689,737 | 98,282,688 |

Table of Contents**UDR, INC.****SCHEDULE III REAL ESTATE OWNED (Continued)**

| Land and Improvements | Initial Costs Buildings and Improvements | Total Initial Acquisition Costs | Cost of Improvements Capitalized Subsequent to Acquisition (Net of Disposals) | Gross Amount at Which Carried at Close of Period Land and Improvements | Buildings and Improvements | Total Carrying Value (A) |
|----------------------------------|---|--|--|---|---|---|
| 11,861,682 | 93,478 | 11,955,160 | 68,818 | 11,861,682 | 162,296 | 12,023,978 |
| 1,523,922 | | 1,523,922 | 401,197 | 1,300,000 | 625,119 | 1,925,119 |
| 17,297,661 | | 17,297,661 | 1,197,928 | 16,311,758 | 2,183,830 | 18,495,589 |
| 1,709,606 | | 1,709,606 | 663,681 | 1,217,551 | 1,155,736 | 2,373,287 |
| 3,458,393 | | 3,458,393 | 5,920,849 | 3,582,612 | 5,796,629 | 9,379,242 |
| 7,930,171 | | 7,930,171 | 2,009,163 | 8,075,814 | 1,863,520 | 9,939,334 |
| 13,290,186 | | 13,290,186 | 2,065,131 | 13,263,436 | 2,091,881 | 15,355,317 |
| 1,120,322 | | 1,120,322 | 148,426 | 1,120,322 | 148,426 | 1,268,748 |
| 4,718,622 | | 4,718,622 | 437,308 | 4,718,622 | 437,308 | 5,155,930 |
| | | | 491,261 | | 491,261 | 491,261 |
| 55,651,137 | | 55,651,137 | 67,042,406 | 56,495,731 | 66,197,812 | 122,693,543 |
| 31,747,409 | | 31,747,409 | 1,771,208 | 31,747,409 | 1,771,208 | 33,518,617 |
| 11,720,456 | | 11,720,456 | 566,618 | 11,720,456 | 566,618 | 12,287,074 |
| 1,918,411 | | 1,918,411 | 892,211 | 1,469,609 | 1,341,013 | 2,810,622 |
| 163,947,978 | 93,478 | 164,041,456 | 83,676,205 | 162,885,003 | 84,832,658 | 247,717,660 |

| | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 199,438,424 | 26,841,143 | 226,279,567 | 119,720,781 | 228,477,954 | 117,522,394 | 346,000,348 |
| 1,623,910 | | 1,623,910 | 5 | 1,103,600 | 520,315 | 1,623,915 |
| 34,128 | 1,597,359 | 1,631,486 | 420 | 326,899 | 1,305,008 | 1,631,906 |
| 7,266,024 | 9,701,625 | 16,967,649 | 1,166,770 | 10,749,574 | 7,384,845 | 18,134,419 |
| 8,924,062 | 11,298,984 | 20,223,045 | 1,167,195 | 12,180,073 | 9,210,167 | 21,390,240 |
| | | | 2,427,117 | 285,993 | 2,141,124 | 2,427,117 |
| | | | 640 | | 640 | 640 |
| | | | (184,401) | | (184,401) | (184,401) |
| | | | 2,243,355 | 285,993 | 1,957,362 | 2,243,355 |
| 8,924,062 | 11,298,984 | 20,223,045 | 3,410,550 | 12,466,066 | 11,167,530 | 23,633,595 |
| 1,390,612,446 | 3,198,378,065 | 4,588,990,511 | 1,376,521,895 | 1,612,137,381 | 4,340,403,698 | 5,952,541,079 |

(A) The aggregate cost for federal income tax purposes was approximately \$5.5 billion at December 31, 2007.

(B) The depreciable life for all buildings is 35 years.

Table of Contents**UDR, INC.****SCHEDULE III REAL ESTATE OWNED (Continued)****3-YEAR ROLLFORWARD OF REAL ESTATE OWNED AND ACCUMULATED DEPRECIATION**

The following is a reconciliation of the carrying amount of total real estate owned at December 31:

| | 2007 | 2006 | 2005 |
|------------------------------------|-------------------------|------------------|------------------|
| Balance at beginning of year | \$ 5,820,122,155 | \$ 5,512,424,090 | \$ 5,243,295,963 |
| Real estate acquired | 509,976,871 | 392,058,366 | 439,559,832 |
| Capital expenditures & development | 230,784,997 | 379,629,467 | 205,465,000 |
| Real estate sold | (608,342,944) | (463,989,768) | (375,896,705) |
| Balance at end of year | \$ 5,952,541,079 | \$ 5,820,122,155 | \$ 5,512,424,090 |

The following is a reconciliation of total accumulated depreciation for real estate owned at December 31:

| | 2007 | 2006 | 2005 |
|-----------------------------------|-------------------------|------------------|------------------|
| Balance at beginning of year | \$ 1,253,726,781 | \$ 1,123,829,081 | \$ 1,007,887,007 |
| Depreciation expense for the year | 256,931,873 | 243,348,343 | 208,393,075 |
| Accumulated depreciation on sales | (138,899,315) | (113,450,643) | (92,451,001) |
| Balance at end of year | \$ 1,371,759,339 | \$ 1,253,726,781 | \$ 1,123,829,081 |

Table of Contents**EXHIBIT INDEX**

The exhibits listed below are filed as part of this Report. References under the caption "Location" to exhibits or other filings indicate that the exhibit or other filing has been filed, that the indexed exhibit and the exhibit referred to are the same and that the exhibit referred to is incorporated by reference. Management contracts and compensatory plans or arrangements filed as exhibits to this Report are identified by an asterisk. The Commission file number for our Exchange Act filings referenced below is 1-10524.

| Exhibit | Description | Location |
|----------------|---|---|
| 2.01 | Agreement and Plan of Merger dated as of December 19, 1997, between the Company, ASR Investment Corporation and ASR Acquisition Sub, Inc. | Exhibit 2(a) to the Company's Form S-4 Registration Statement (Registration No. 333-45305) filed with the Commission on January 30, 1998. |
| 2.02 | Agreement of Plan of Merger dated as of September 10, 1998, between the Company and American Apartment Communities II, Inc. including as exhibits thereto the proposed terms of the Series D Preferred Stock and the proposed form of Investment Agreement between the Company, United Dominion Realty, L.P., American Apartment Communities II, Inc., American Apartment Communities Operating Partnership, L.P., Schnitzer Investment Corp., AAC Management LLC and LF Strategic Realty Investors, L.P. | Exhibit 2(c) to the Company's Form S-3 Registration Statement (Registration No. 333-64281) filed with the Commission on September 25, 1998. |
| 2.03 | Partnership Interest Purchase and Exchange Agreement dated as of September 10, 1998, between the Company, United Dominion Realty, L.P., American Apartment Communities Operating Partnership, L.P., AAC Management LLC, Schnitzer Investment Corp., Fox Point Ltd. and James D. Klingbeil including as an exhibit thereto the proposed form of the Third Amended and Restated Limited Partnership Agreement of United Dominion Realty, L.P. | Exhibit 2(d) to the Company's Form S-3 Registration Statement (Registration No. 333-64281) filed with the Commission on September 25, 1998. |
| 2.04 | Agreement of Purchase and Sale dated as of August 13, 2004, by and between United Dominion Realty, L.P., a Delaware limited partnership, as Buyer, and Essex The Crest, L.P., a California limited partnership, Essex El Encanto Apartments, L.P., a California limited partnership, Essex Hunt Club Apartments, L.P., a California limited partnership, and the other signatories named as Sellers therein. | Exhibit 2.1 to the Company's Current Report on Form 8-K dated September 28, 2004 and filed with the Commission on September 29, 2004. |
| 2.05 | First Amendment to Agreement of Purchase and Sale dated as of September 29, 2004, by and | Exhibit 2.2 to the Company's Current Report on Form 8-K dated September 29, 2004 and filed |

between United Dominion Realty, L.P., a Delaware limited partnership, as Buyer, and Essex The Crest, L.P., a California limited partnership, Essex El Encanto Apartments, L.P., a California limited partnership, Essex Hunt Club Apartments, L.P., a California limited partnership, and the other signatories named as Sellers therein.

with the Commission on October 5, 2004.

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| Exhibit | Description | Location |
|----------------|---|---|
| 2.06 | Second Amendment to Agreement of Purchase and Sale dated as of October 26, 2004, by and between United Dominion Realty, L.P., a Delaware limited partnership, as Buyer, and Essex The Crest, L.P., a California limited partnership, Essex El Encanto Apartments, L.P., a California limited partnership, Essex Hunt Club Apartments, L.P., a California limited partnership, and the other signatories named as Sellers therein. | Exhibit 2.3 to the Company's Current Report on Form 8-K/A dated September 29, 2004 and filed with the Commission on November 1, 2004. |
| 2.07 | Agreement of Purchase and Sale dated January 23, 2008, by and between the Company, DRA Fund VI LLC and the other signatories thereto. | Exhibit 2.1 to the Company's Current Report on Form 8-K dated January 23, 2008 and filed with the Commission on January 29, 2008. |
| 3.01 | Articles of Restatement. | Exhibit 3.09 to the Company's Current Report on Form 8-K dated July 27, 2005 and filed with the Commission on August 1, 2005. |
| 3.02 | Articles of Amendment to the Articles of Restatement dated and filed with the State Department of Assessments and Taxation of the State of Maryland on March 14, 2007. | Exhibit 3.2 to the Company's Current Report on Form 8-K dated March 14, 2007 and filed with the SEC on March 15, 2007. |
| 3.03 | Articles Supplementary relating to the Company's 6.75% Series G Cumulative Redeemable Preferred Stock, dated and filed with the State Department of Assessments and Taxation of the State of Maryland on May 30, 2007. | Exhibit 3.4 to the Company's Form 8-A Registration Statement dated and filed with the SEC on May 30, 2007. |
| 3.04 | Amended and Restated Bylaws (as amended through March 14, 2007). | Exhibit 3.3 to the Company's Current Report on Form 8-K dated March 14, 2007 and filed with the Commission on March 15, 2007. |
| 4.01 | Form of Common Stock Certificate. | Exhibit 4.1 to the Company's Current Report on Form 8-K dated March 14, 2007 and filed with the Commission on March 15, 2007. |
| 4.02 | Note Purchase Agreement dated as of February 15, 1993, between the Company and CIGNA Property the Company and CIGNA Property and Casualty Insurance Company, Connecticut General Life Insurance Company, on behalf of one or more separate accounts, Insurance Company of North America, Principal Mutual Life Insurance Company and Aid Association for Lutherans. | Exhibit 6(c)(5) to the Company's Form 8-A Registration Statement dated April 19, 1990. |
| 4.03 | Senior Indenture dated as of November 1, 1995. | Exhibit 4(ii)(h)(1) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996. |
| 4.04 | | |

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Supplemental Indenture dated as of June 11,
2003.

Exhibit 4.03 to the Company's Current Report
on Form 8-K dated June 17, 2004 and filed with
the Commission on June 18, 2004.

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| Exhibit | Description | Location |
|----------------|---|--|
| 4.05 | Subordinated Indenture dated as of August 1, 1994. | Exhibit 4(i)(m) to the Company's Form S-3 Registration Statement (Registration No. 33-64725) filed with the Commission on November 15, 1995. |
| 4.06 | Indenture dated December 19, 2005 between the Company and SunTrust Bank, as Trustee, relating to the Company's 4.00% Convertible Senior Notes due 2035, including the form of note. | Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 13, 2005 and filed with the Commission on December 19, 2005. |
| 4.07 | Form of Senior Debt Security. | Exhibit 4(i)(n) to the Company's Form S-3 Registration Statement (Registration No. 33-64725) filed with the Commission on November 15, 1995. |
| 4.08 | Form of Subordinated Debt Security. | Exhibit 4(i)(o) to the Company's Form S-3 Registration Statement (Registration No. 33-55159) filed with the Commission on August 19, 1994. |
| 4.09 | Form of Fixed Rate Medium-Term Note, Series A. | Exhibit 4.01 to the Company's Current Report on Form 8-K dated March 20, 2007 and filed with the Commission on March 22, 2007. |
| 4.10 | Form of Floating Rate Medium-Term Note, Series A. | Exhibit 4.02 to the Company's Current Report on Form 8-K dated March 20, 2007 and filed with the Commission on March 22, 2007. |
| 4.11 | 6.50% Notes due 2009. | Exhibit 4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002. |
| 4.12 | 4.50% Medium-Term Notes due March 2008. | Exhibit 4.13 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002, and Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003. |
| 4.13 | 5.13% Medium-Term Note due January 2014. | Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003, and Exhibits 4.1 and 4.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004. |
| 4.14 | 4.25% Medium-Term Note due January 2009. | Exhibit 4.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 2003. |
| 4.15 | 4.30% Medium-Term Note due July 2007. | Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004. |
| 4.16 | 3.90% Medium-Term Note due March 2010. | Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004. |
| 4.17 | 5.00% Medium-Term Notes due January 2012. | Exhibit 4.19 to the Company's Annual Report on Form 10-K for the year ended December 31, |

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| | | |
|------|---|---|
| 4.18 | 4.30% Medium-Term Note due July 2007. | 2004. Exhibit 4.20 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004. |
| 4.19 | 5.25% Medium-Term Note due January 2015, issued November 1, 2004. | Exhibit 4.21 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004. |

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| Exhibit | Description | Location |
|----------------|--|---|
| 4.20 | 5.25% Medium-Term Note due January 2015, issued February 14, 2005. | Exhibit 4.22 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004. |
| 4.21 | 5.25% Medium-Term Note due January 2015, issued March 8, 2005. | Exhibit 4.23 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004. |
| 4.22 | 5.25% Medium-Term Note due January 2015, issued May 3, 2005. | Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005. |
| 4.23 | 5.25% Medium-Term Note due January 2016, issued September 7, 2005. | Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005. |
| 4.24 | Registration Rights Agreement dated October 12, 2006 between the Company and the Initial Purchasers of the Company's 3.625% Convertible Senior Notes due 2011. | Exhibit 4.1 to the Company's Current Report on Form 8-K dated October 5, 2006 and filed with the Commission on October 12, 2006. |
| 4.25 | Indenture dated October 12, 2006 between the Company and U.S. Bank National Association, as Trustee, relating to the Company's 3.625% Convertible Senior Notes due 2011, including the form of note. | Exhibit 10.1 to the Company's Current Report on Form 8-K dated October 5, 2006 and filed with the Commission on October 12, 2006. |
| 4.26 | 6.05% Medium-Term Note due June 2013, issued June 7, 2006. | Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2006. |
| 4.27 | 5.50% Medium-Term Note, Series A due April 2014, issued March 27, 2007. | Exhibit 4.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007. |
| 4.28 | Form of Certificate for Shares of the Company's 6.75% Series G Cumulative Redeemable Preferred Stock. | Exhibit 4.1 to the Company's Form 8-A Registration Statement dated and filed with the SEC on May 30, 2007. |
| 4.29 | Articles Supplementary relating to the Company's 6.75% Series G Cumulative Redeemable Preferred Stock. | See Exhibit 3.03. |
| 10.01* | 1985 Stock Option Plan, as amended. | Exhibit 10(iv) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1998. |
| 10.02* | 1991 Stock Purchase and Loan Plan. | Exhibit 10(viii) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997. |
| 10.03 | Subordination Agreement dated April 16, 1998, between the Company and United Dominion Realty, L.P. | Exhibit 10(vi)(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998. |
| 10.04 | Servicing and Purchase Agreement dated as of June 24, 1999, including as an exhibit thereto the Note and Participation Agreement forms. | Exhibit 10(vii) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999. |
| 10.05* | Form of Restricted Stock Awards. | |

Exhibit 99.6 to the Company's Current Report on Form 8-K dated December 31, 2004 and filed with the Commission on January 11, 2005.

10.06 Description of Shareholder Value Plan.

Exhibit 10(x) to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

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| Exhibit | Description | Location |
|----------------|--|--|
| 10.07* | Description of Executive Deferral Plan. | Exhibit 10(xi) to the Company's Annual Report on Form 10-K for the year ended December 31, 1999. |
| 10.08* | Retirement Agreement and Covenant Not to Compete between the Company and John P. McCann dated March 20, 2001. | Exhibit 10(xv) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2001. |
| 10.09* | Description of Series A Out-Performance Program. | Exhibit 10(xvii) to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001. |
| 10.10* | Description of Amendment to Series A Out-Performance Program. | Exhibit 10.03 to the Company's Current Report on Form 8-K dated May 3, 2005 and filed with the Commission on May 9, 2005. |
| 10.11* | 1999 Long-Term Incentive Plan (as amended and restated through February 10, 2006). | Appendix A to the Company's Definitive Proxy Statement dated March 31, 2006 and filed with the Commission on March 30, 2006. |
| 10.12 | Second Amended and Restated Agreement of Limited Partnership of Heritage Communities L.P. | Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003. |
| 10.13 | First Amendment of Second Amended and Restated Agreement of Limited Partnership of Heritage Communities L.P. | Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003. |
| 10.14 | Second Amendment to Second Amended and Restated Agreement of Limited Partnership of Heritage Communities L.P. | Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003. |
| 10.15 | Credit Agreement dated as of August 14, 2001, between the Company and certain subsidiaries and ARCS Commercial Mortgage Co., L.P., as Lender, as amended through October 5, 2006. | Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 2006. |
| 10.16 | Credit Agreement dated as of December 12, 2001, between the Company and certain subsidiaries and ARCS Commercial Mortgage Co., L.P., as Lender, as amended through September 29, 2006. | Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 2006. |
| 10.17 | Amended and Restated Credit Agreement dated May 25, 2005 between the Company and Wachovia Capital Markets, LLC and J.P. Morgan Securities Inc., as Joint Lead Arrangers and Joint Bookrunners, Wachovia Bank, National Association, as Administrative Agent, JPMorgan Chase Bank, N.A., as Syndication Agent, SunTrust Bank and Wells Fargo Bank, National Association, as Documentation Agents, Citicorp North America, Inc., KeyBank, N.A. and U.S. Bank National Association, as Managing Agents, and LaSalle Bank National Association, Mizuho | Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 25, 2005 and filed with the Commission on May 27, 2005. |

Corporate Bank, Ltd., New York Branch and
UFJ Bank Limited, New York Branch as
Co-Agents, and each of the financial
institutions initially signatory thereto and their
assignees.

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| Exhibit | Description | Location |
|----------------|--|--|
| 10.18* | Description of Series B Out-Performance Program. | Exhibit 10.22 to the Company's Annual Report on Form 10-K for the year ended December 31, 2003. |
| 10.19* | Description of New Out-Performance Program. | Exhibit 10.01 to the Company's Current Report on Form 8-K dated May 3, 2005 and filed with the Commission on May 9, 2005. |
| 10.20* | Description of Series C Out-Performance Program. | Exhibit 10.02 to the Company's Current Report on Form 8-K dated May 3, 2005 and filed with the Commission on May 9, 2005. |
| 10.21* | Participation in the Series C Out-Performance Program. | Exhibit 10.07 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005. |
| 10.22 | Amended and Restated Agreement of Limited Partnership of United Dominion Realty, L.P. dated as of February 23, 2004. | Exhibit 10.23 to the Company's Annual Report on Form 10-K for the year ended December 31, 2003. |
| 10.23 | First Amendment to the Amended and Restated Agreement of Limited Partnership of United Dominion Realty, L.P. | Exhibit 10.06 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005. |
| 10.24* | Employment Agreement of Richard A. Giannotti dated December 8, 1998. | Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004. |
| 10.25 | Fourth Amendment to the Amended and Restated Agreement of Limited Partnership of United Dominion Realty, L.P. | Filed herewith. |
| 10.26* | Description of the Series D Out-Performance Program. | Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 2, 2006 and filed with the Commission on May 8, 2006. |
| 10.27 | Description of the Series E Out-Performance Program. | Company's Definitive Proxy Statement dated March 26, 2007 and filed with the Commission on March 23, 2007. |
| 10.28* | Executive Compensation Summary. | Exhibit 10.1 to the Company's Current Report on Form 8-K dated February 15, 2006 and filed with the Commission on February 21, 2006. |
| 10.29* | Agreement between the Company and Thomas W. Toomey dated November 7, 2005, regarding corporate aircraft. | Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005. |
| 10.30 | Indenture dated October 12, 2006 between the Company and U.S. Bank National Association, as Trustee, including the form of note. | See Exhibit 4.25. |
| 10.31* | Letter Agreement between the Company and Michael A. Ernst. | Exhibit 10.01 to the Company's Current Report on Form 8-K dated May 31, 2006 and filed with the Commission on June 5, 2006. |
| 10.32* | Form of Indemnification Agreement. | Exhibit 10.3 to the Company's Current Report on Form 8-K dated May 2, 2006 and filed with the Commission on May 8, 2006. |
| 10.33* | | |

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Form of Notice of Performance Contingent
Restricted Stock Award.

Exhibit 10.2 to the Company's Current Report
on Form 8-K dated May 2, 2006 and filed with
the Commission on May 8, 2006.

10.34* Separation Agreement dated November 9, 2006
between the Company and Christopher D.
Genry.

Exhibit 10.3 to the Company's Quarterly Report
on Form 10-Q for the quarter ended
September 30, 2006.

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| Exhibit | Description | Location |
|----------------|---|---|
| 10.35* | Summary of 2007 Director Compensation. | Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 7, 2006 and filed with the Commission on December 12, 2006. |
| 10.36 | Senior Indenture dated as of November 1, 1995, as supplemented by Supplemental Indenture dated as of June 11, 2003. | See Exhibits 4.03 and 4.04. |
| 10.37 | Indenture dated December 19, 2005 between the Company and SunTrust Bank, as Trustee, including form of note. | See Exhibit 4.06. |
| 10.38* | Notice of Performance Contingent Restricted Stock Award, including Restricted Stock Award Agreement for 2,350 Shares, for Mark M. Culwell, Jr. | Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 21, 2006 and filed with the Commission on June 23, 2006. |
| 10.39* | Restricted Stock Award Agreement for 7,418 Shares for Mark M. Culwell, Jr. | Exhibit 10.2 to the Company's Current Report on Form 8-K dated June 21, 2006 and filed with the Commission on June 23, 2006. |
| 10.40* | Restricted Stock Award Agreement for 37,092 Shares for Mark M. Culwell, Jr. | Exhibit 10.3 to the Company's Current Report on Form 8-K dated June 21, 2006 and filed with the Commission on June 23, 2006. |
| 10.41 | Second Amendment to the Amended and Restated Agreement of Limited Partnership of United Dominion Realty, L.P. | Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2006. |
| 10.42 | Amended and Restated Master Credit Facility Agreement dated June 24, 2002 between the Company and Green Park Financial Limited Partnership, as amended through February 14, 2007. | Exhibit 10.41 to the Company's Annual Report on Form 10-K for the year ended December 31, 2006. |
| 10.43* | Letter Agreement between the Company and Martha R. Carlin. | Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 31, 2007 and filed with the Commission on January 3, 2008. |
| 10.44 | Agreement of Purchase and Sale dated January 23, 2008, by and between the Company, DRA Fund VI LLC and the other signatories thereto. | See Exhibit 2.07. |
| 10.45 | Limited Liability Company Agreement of UDR Texas Ventures LLC, a Delaware limited liability company, dated as of November 5, 2007. | Exhibit 10.1 to the Company's Current Report on Form 8-K dated November 5, 2007 and filed with the Commission on November 9, 2007. |
| 10.46 | Second Amended and Restated Credit Agreement dated as of July 27, 2007. | Exhibit 10.1 to the Company's Current Report on Form 8-K dated July 27, 2007 and filed with the Commission on August 2, 2007. |
| 10.47 | Letter Agreement dated May 31, 2007 between the Company and Lester C. Boeckel. | Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 31, 2007 and filed with the Commission on June 4, 2007. |
| 10.48* | Form of Restricted Stock Award Agreement for awards outside of the 1999 Long-Term | Exhibit 99.3 to Company's Current Report on Form 8-K dated March 19, 2007 and filed with |

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| | Incentive Plan. | the Commission on March 19, 2007. |
| 12 | Computation of Ratio of Earnings to Fixed Charges. | Filed herewith. |
| 21 | Subsidiaries. | Filed herewith. |
| 23 | Consent of Independent Registered Public Accounting Firm. | Filed herewith. |

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| Exhibit | Description | Location |
|----------------|--|-----------------|
| 31.1 | Rule 13a-14(a) Certification of the Chief Executive Officer. | Filed herewith. |
| 31.2 | Rule 13a-14(a) Certification of the Chief Financial Officer. | Filed herewith. |
| 32.1 | Section 1350 Certification of the Chief Executive Officer. | Filed herewith. |
| 32.2 | Section 1350 Certification of the Chief Financial Officer. | Filed herewith. |