

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:

John E. Denneen, Esquire
745 Fifth Avenue
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

Table of Contents

Annual Review

| | |
|--------------------------------|--------------------------|
| Performance Table | <u>2</u> |
| Letter to Our Stockholders | <u>3</u> |
| 2013: In Quotes | <u>75</u> |
| Postscript: It's a Small World | <u>Inside Back Cover</u> |

| | |
|--------------------------------------|-----------------|
| Annual Report to Stockholders | <u>9</u> |
|--------------------------------------|-----------------|

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.

This page is not part of the 2013 Annual Report to Stockholders | 1

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.

This page is not part of the 2013 Annual Report to Stockholders | 3

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

This page is not part of the 2013 Annual Report to Stockholders | 5

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

This page is not part of the 2013 Annual Report to Stockholders | 7

No one knows exactly when or to what degree, but it will shift. This helps to explain why we think it is 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 is high quality but it is 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

Table of Contents

Annual Report to Stockholders

Managers Discussions of Fund Performance

| | |
|--------------------------|-----------|
| Royce Value Trust | <u>10</u> |
| Royce Micro-Cap Trust | <u>12</u> |
| Royce Focus Trust | <u>14</u> |
| Royce Global Value Trust | <u>16</u> |

| | |
|--------------------------------|-----------|
| History Since Inception | <u>18</u> |
|--------------------------------|-----------|

| | |
|--|-----------|
| Distribution Reinvestment and Cash Purchase Options | <u>20</u> |
|--|-----------|

Schedules of Investments and Other Financial Statements

| | |
|--------------------------|-----------|
| Royce Value Trust | <u>21</u> |
| Royce Micro-Cap Trust | <u>37</u> |
| Royce Focus Trust | <u>52</u> |
| Royce Global Value Trust | <u>62</u> |

| | |
|-------------------------------|-----------|
| Directors and Officers | <u>72</u> |
|-------------------------------|-----------|

| | |
|---|-----------|
| Notes to Performance and Other Important Information | <u>73</u> |
|---|-----------|

| | |
|--|-----------|
| Results of Stockholders Meeting | <u>74</u> |
|--|-----------|

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.

12 | 2013 Annual Report to Stockholders

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 Capitalization ¹ | \$6,747 million |
| Weighted Average P/E Ratio ^{2,3} | 16.7x |
| Weighted Average P/B Ratio ² | 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 |
| Thrifts & 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 |
| | | <hr/> |
| | | 108,816,306 |
| | | <hr/> |
| 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 |
| | | <hr/> |
| | | 12,072,436 |
| | | <hr/> |
| 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 |
| | | <hr/> |
| | | 35,147,817 |
| | | <hr/> |
| Office Electronics - 0.1% | | |
| Zebra Technologies Cl. A ^{1,2} | 20,658 | 1,117,184 |
| | | <hr/> |
| 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 Investment Income</u> | <u>Accumulated Net Realized Gain (Loss)</u> | <u>Paid-in 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 Industries² | 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 |
| | | <hr/> |
| | | 8,348,690 |
| | | <hr/> |
| Distributors - 0.7% | | |
| Core-Mark Holding Company | 13,500 | 1,025,055 |
| Weyco Group | 59,600 | 1,754,028 |
| | | <hr/> |
| | | 2,779,083 |
| | | <hr/> |
| 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 |
| | | <hr/> |
| | | 2,696,931 |
| | | <hr/> |
| 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 |
| | | <hr/> |
| | | 11,842,161 |
| | | <hr/> |
| Internet & Catalog Retail - 0.0% | | |
| dELIA*s ¹ | 23,300 | 20,495 |
| Geeknet ¹ | 1,500 | 27,135 |
| | | <hr/> |
| | | 47,630 |
| | | <hr/> |
| 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 |
| | | <u>3,433,930</u> |
| Total (Cost \$10,583,937) | | <u>15,290,328</u> |

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 |
| | | <u>29,451,593</u> |

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 |
| | | <u>5,568,921</u> |

Consumer Finance - 0.8%

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

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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} | 230,000 | 998,200 |
| | | 8,466,168 |
| Health Care Equipment & Supplies - 4.3% | | |
| Allied Healthcare Products ¹ | 131,772 | 309,664 |
| AngioDynamics ^{1,2} | 126,000 | 2,165,940 |
| Atrion Corporation | 12,157 | 3,601,511 |
| CryoLife | 41,973 | 465,481 |
| Cynosure Cl. A ¹ | 5,600 | 149,408 |
| DynaVox Cl. A ^{1,3} | 20,000 | 2,400 |
| Exactech ¹ | 113,800 | 2,703,888 |
| Invacare Corporation ² | 126,100 | 2,926,781 |
| Medical Action Industries ¹ | 125,250 | 1,072,140 |
| STRATEC Biomedical | 14,000 | 582,609 |
| Synergetics USA ^{1,2} | 62,850 | 227,517 |
| Syneron Medical ¹ | 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 | 39,400 | 884,530 |
| CorVel Corporation ^{1,2} | 40,000 | 1,868,000 |
| Cross Country Healthcare ¹ | 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 | 2009 |
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 10.93 | \$ 9.86 | \$ 11.34 | \$ 8.90 | \$ 6.39 |
| INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) | 0.01 | 0.15 | 0.04 | 0.08 | 0.00 |
| Net realized and unrealized gain (loss) on investments and foreign currency | 4.64 | 1.58 | (0.82) | 2.58 | 2.88 |
| Total investment operations | 4.65 | 1.73 | (0.78) | 2.66 | 2.88 |
| DISTRIBUTIONS TO PREFERRED STOCKHOLDERS: | | | | | |
| Net investment income | | (0.02) | (0.02) | (0.10) | (0.04) |
| Net realized gain on investments and foreign currency | | (0.09) | (0.11) | (0.03) | |
| Return of capital | | | | | (0.09) |
| Total distributions to Preferred Stockholders | | (0.11) | (0.13) | (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 | 2.75 |
| 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) | | (0.22) |
| Total distributions to Common Stockholders | (1.38) | (0.51) | (0.53) | (0.08) | (0.22) |
| CAPITAL STOCK TRANSACTIONS: | | | | | |
| Effect of reinvestment of distributions by Common Stockholders | (0.08) | (0.04) | (0.04) | (0.01) | (0.02) |
| Total capital stock transactions | (0.08) | (0.04) | (0.04) | (0.01) | (0.02) |

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| | | | | | |
|--|------------|------------|------------|------------|------------|
| NET ASSET VALUE, END OF PERIOD | \$ 14.12 | \$ 10.93 | \$ 9.86 | \$ 11.34 | \$ 8.90 |
| MARKET VALUE, END OF PERIOD | \$ 12.61 | \$ 9.45 | \$ 8.77 | \$ 9.80 | \$ 7.37 |
| TOTAL RETURN:¹ | | | | | |
| Market Value | 49.42% | 13.95% | (4.99)% | 34.10% | 37.91% |
| Net Asset Value | 44.66% | 17.23% | (7.69)% | 28.50% | 46.47% |
| RATIOS BASED ON AVERAGE NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS: | | | | | |
| Investment advisory fee expense ² | 0.82% | 1.12% | 0.97% | 0.97% | 1.38% |
| Other operating expenses | 0.29% | 0.18% | 0.15% | 0.15% | 0.21% |
| Total expenses (net) ³ | 1.11% | 1.30% | 1.12% | 1.12% | 1.59% |
| Expenses net of fee waivers and excluding interest expense | 0.96% | 1.27% | 1.12% | 1.12% | 1.59% |
| Expenses prior to fee waivers and balance credits | 1.11% | 1.32% | 1.15% | 1.17% | 1.74% |
| Expenses prior to fee waivers | 1.11% | 1.32% | 1.15% | 1.17% | 1.74% |
| Net investment income (loss) | 0.08% | 1.46% | 0.40% | 0.84% | 0.02% |
| SUPPLEMENTAL DATA: | | | | | |
| Net Assets Applicable to Common Stockholders, | | | | | |
| End of Period (in thousands) | \$ 433,121 | \$ 318,545 | \$ 279,292 | \$ 311,279 | \$ 243,156 |
| Liquidation Value of Preferred Stock, End of Period (in thousands) | | | \$ 60,000 | \$ 60,000 | \$ 60,000 |
| Portfolio Turnover Rate | 29% | 28% | 30% | 27% | 30% |
| PREFERRED STOCK: | | | | | |
| Total shares outstanding | | | 2,400,000 | 2,400,000 | 2,400,000 |
| Asset coverage per share | | | \$ 141.37 | \$ 154.70 | \$ 126.32 |
| Liquidation preference per share | | | \$ 25.00 | \$ 25.00 | \$ 25.00 |
| Average month-end market value per share | | | \$ 25.41 | \$ 25.11 | \$ 23.47 |
| REVOLVING CREDIT AGREEMENT: | | | | | |
| Asset coverage | 1062% | 808% | | | |
| Asset coverage per \$1,000 | \$ 10,625 | \$ 8,079 | | | |

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 36-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 1.10%, 0.93%, 0.91% and 1.21% for the years ended December 31, 2012, 2011, 2010 and 2009, respectively.

Royce Micro-Cap Trust

Notes to Financial Statements

Summary of Significant Accounting Policies:

Royce Micro-Cap Trust, Inc. (the "Fund"), was incorporated under the laws of the State of Maryland on September 9, 1993, as a diversified closed-end investment company. The Fund commenced operations on December 14, 1993.

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 |
|---------|---------|---------|-------|
|---------|---------|---------|-------|

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| | | | | |
|------------------|----------------|--------------|------------|----------------|
| Common Stocks | \$ 441,976,581 | \$ 7,994,658 | \$ 139,469 | \$ 450,110,708 |
| Preferred Stocks | | 1,406,771 | | 1,406,771 |
| Cash Equivalents | | 16,401,000 | | 16,401,000 |

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 \$2,400 were transferred from Level 1 to Level 2 and securities valued at \$17,536,036 were transferred from Level 2 to Level 1 within the fair value hierarchy.

Level 3 Reconciliation:

| | Balance as of 12/31/12 | Realized and Unrealized Gain (Loss)¹ | Balance as of 12/31/13 |
|---------------|-----------------------------------|--|-----------------------------------|
| Common Stocks | \$197,755 | \$(58,286) | \$139,469 |

¹The 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 Micro-Cap 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.

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 1,542,544 and 804,089 shares of Common Stock as reinvestment of distributions by Common Stockholders for the years ended December 31, 2013 and December 31, 2012, respectively.

Royce Micro-Cap Trust

Notes to Financial Statements (continued)

Borrowings:

The Fund has entered into a \$45,000,000 revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage Inc. (BNPP). 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 \$45,000,000. During the year ended December 31, 2013, the Fund borrowed an average daily balance of \$45,000,000 at a weighted average borrowing cost of 1.22%. As of December 31, 2013, the aggregate value of rehypothecated securities was \$22,052,415. During the year ended December 31, 2013, the Fund earned \$195,338 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 Russell 2000.

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 36-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 Russell 2000 for the performance period by more than two percentage points. The performance period for each such month is a rolling 36-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 Russell 2000 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 Russell 2000 exceeds the investment performance of the Fund by 12 or more percentage points for the performance period.

For the twelve rolling 36-month periods in 2013, the Fund's investment performance ranged from 0% to 8% below the investment performance of the Russell 2000. Accordingly, the net investment advisory fee consisted of a Basic Fee of \$3,537,031 and a net downward adjustment of \$466,920 for the performance of the Fund relative to that of the Russell 2000. For the year ended December 31, 2013, the Fund accrued and paid Royce investment advisory fees totaling \$3,070,111.

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 \$114,418,931 and \$146,034,188, respectively.

Distributions to Stockholders:

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: 2013 2012

Distributions paid from: 2012

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| | | | | |
|------------------------|---------------|---------------|------------------------|--------------|
| Ordinary income | \$ 8,388,113 | \$ 6,023,066 | Ordinary income | \$ 1,332,543 |
| Long-term capital gain | 32,370,450 | 8,576,463 | Long-term capital gain | 1,897,457 |
| | \$ 40,758,563 | \$ 14,599,529 | | \$ 3,230,000 |

2013 Annual Report to Stockholders | 49

Royce Micro-Cap Trust

Notes to Financial Statements (continued)

Distributions to Stockholders (continued):

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

| | |
|--|---------------|
| Net unrealized appreciation (depreciation) | \$155,583,773 |
| Post October loss* | (8,733) |
| Undistributed ordinary income | 7,094,031 |
| Undistributed capital gains | 18,004,625 |
| | \$180,673,696 |

* 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 \$8,733 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 Investment Income</u> | <u>Accumulated Net Realized Gain (Loss)</u> | <u>Paid-in Capital</u> |
| \$501,406 | \$(357,824) | \$(143,582) |

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 |
|--------------------------------|--------------------|--------------------------|-------------------|---------------|----------------------|-----------------|--------------------|--------------------------|
| Integrated Electrical Services | 1,099,679 | \$5,124,504 | | \$307,386 | \$554,980 | | 934,200 | \$5,035,338 |
| | | \$5,124,504 | | | \$554,980 | | | \$5,035,338 |

Royce Micro-Cap Trust

Report of Independent Registered Public Accounting Firm

**To the Board of Directors and Stockholders of
Royce Micro-Cap Trust, Inc.
New York, New York**

We have audited the accompanying statement of assets and liabilities of Royce Micro-Cap 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 Micro-Cap 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 Focus Trust

Schedule of Investments

| | SHARES | VALUE |
|-------------------------------------|---------|--------------|
| COMMON STOCKS 97.9% | | |
| Consumer Discretionary 11.2% | | |
| Automobiles - 3.0% | | |
| Thor Industries | 105,000 | \$ 5,799,150 |
| | | |
| Household Durables - 1.7% | | |
| Garmin | 70,000 | 3,235,400 |
| | | |
| Specialty Retail - 6.5% | | |
| Buckle (The) | 100,000 | 5,256,000 |
| GameStop Corporation Cl. A | 80,000 | 3,940,800 |
| Signet Jewelers | 40,000 | 3,148,000 |
| | | |
| | | 12,344,800 |
| | | |
| Total (Cost \$14,404,909) | | 21,379,350 |
| | | |
| Consumer Staples 6.3% | | |
| Food Products - 4.1% | | |
| Cal-Maine Foods | 45,000 | 2,710,350 |
| Industrias Bachoco ADR | 85,000 | 3,422,950 |
| Sanderson Farms | 25,000 | 1,808,250 |
| | | |
| | | 7,941,550 |
| | | |
| Personal Products - 2.2% | | |
| Nu Skin Enterprises Cl. A | 30,000 | 4,146,600 |
| | | |
| Total (Cost \$6,169,138) | | 12,088,150 |
| | | |
| Energy 11.9% | | |
| Energy Equipment & Services - 8.7% | | |
| Helmerich & Payne | 80,000 | 6,726,400 |
| Pason Systems | 200,000 | 4,326,665 |
| Trican Well Service | 250,000 | 3,054,837 |
| Unit Corporation ¹ | 50,000 | 2,581,000 |
| | | |
| | | 16,688,902 |
| | | |
| Oil, Gas & Consumable Fuels - 3.2% | | |
| Exxon Mobil | 60,000 | 6,072,000 |
| | | |
| Total (Cost \$15,006,608) | | 22,760,902 |
| | | |

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Financials 18.7%

Capital Markets - 12.5%

Artisan Partners Asset

| | | |
|------------------|--------|-----------|
| Management Cl. A | 30,000 | 1,955,700 |
|------------------|--------|-----------|

| | | |
|----------------------|---------|-----------|
| Ashmore Group | 650,000 | 4,319,463 |
|----------------------|---------|-----------|

| | | |
|---------------------------|---------|-----------|
| Federated Investors Cl. B | 110,000 | 3,168,000 |
|---------------------------|---------|-----------|

| | | |
|---------------------------|---------|-----------|
| Franklin Resources | 125,000 | 7,216,250 |
|---------------------------|---------|-----------|

| | | |
|---------------|-----------|-----------|
| Sprott | 1,600,000 | 3,946,340 |
|---------------|-----------|-----------|

| | | |
|----------------------|-----------|-----------|
| Value Partners Group | 4,300,000 | 3,332,731 |
|----------------------|-----------|-----------|

23,938,484

Diversified Financial Services -
3.7%

| | | |
|--|--------|-----------|
| Berkshire Hathaway Cl. B ¹ | 60,000 | 7,113,600 |
|--|--------|-----------|

Real Estate Management &
Development - 2.5%

| | | |
|--------------------------------|---------|-----------|
| Kennedy-Wilson Holdings | 215,000 | 4,783,750 |
|--------------------------------|---------|-----------|

| | | |
|----------------------------------|--|------------|
| Total (Cost \$25,239,000) | | 35,835,834 |
|----------------------------------|--|------------|

Health Care 3.7%

Biotechnology - 2.5%

| | | |
|---------------------------------------|---------|-----------|
| Myriad Genetics ^{1,2} | 230,000 | 4,825,400 |
|---------------------------------------|---------|-----------|

Pharmaceuticals - 1.2%

| | | |
|--------------------------------------|--------|-----------|
| Medicines Company (The) ¹ | 60,000 | 2,317,200 |
|--------------------------------------|--------|-----------|

| | | |
|---------------------------------|--|-----------|
| Total (Cost \$7,664,835) | | 7,142,600 |
|---------------------------------|--|-----------|

Industrials 8.7%

Construction & Engineering - 2.0%

| | | |
|---------------------------------------|--------|-----------|
| Jacobs Engineering Group ¹ | 60,000 | 3,779,400 |
|---------------------------------------|--------|-----------|

Electrical Equipment - 0.9%

| | | |
|-------------------------------------|---------|-----------|
| GrafTech International ¹ | 150,000 | 1,684,500 |
|-------------------------------------|---------|-----------|

Machinery - 3.0%

| | | |
|---------------------------|--------|-----------|
| Lincoln Electric Holdings | 25,000 | 1,783,500 |
|---------------------------|--------|-----------|

| | | |
|----------------------------|--------|-----------|
| Semperit AG Holding | 80,000 | 3,961,464 |
|----------------------------|--------|-----------|

5,744,964

Marine - 0.9%

| | | |
|----------|--------|-----------|
| Clarkson | 50,000 | 1,656,778 |
|----------|--------|-----------|

Road & Rail - 1.9%

| | | |
|---|--------|-----------|
| Patriot Transportation Holding ¹ | 90,000 | 3,735,900 |
|---|--------|-----------|

| | | |
|----------------------------------|--|------------|
| Total (Cost \$11,663,014) | | 16,601,542 |
|----------------------------------|--|------------|

Information Technology 18.7%

Computers & Peripherals - 10.4%

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| | | |
|----------------------------|---------|------------|
| Apple | 10,000 | 5,611,100 |
| SanDisk Corporation | 65,000 | 4,585,100 |
| Western Digital | 115,000 | 9,648,500 |
| | | <hr/> |
| | | 19,844,700 |
| | | <hr/> |

| | | |
|---|---------|-----------|
| Semiconductors & Semiconductor Equipment - 5.2% | | |
| Analog Devices | 35,000 | 1,782,550 |
| Cirrus Logic ¹ | 220,000 | 4,494,600 |
| MKS Instruments | 120,000 | 3,592,800 |
| | | <hr/> |
| | | 9,869,950 |
| | | <hr/> |

| | | |
|----------------------------------|---------|------------|
| Software - 3.1% | | |
| Microsoft Corporation | 160,000 | 5,988,800 |
| | | <hr/> |
| Total (Cost \$23,924,094) | | 35,703,450 |
| | | <hr/> |

| | | |
|-----------------------------|--------|-----------|
| Materials 18.7% | | |
| Chemicals - 3.5% | | |
| Mosaic Company (The) | 90,000 | 4,254,300 |
| Westlake Chemical | 20,000 | 2,441,400 |
| | | <hr/> |
| | | 6,695,700 |
| | | <hr/> |

| | | |
|--------------------------------------|---------|------------|
| Metals & Mining - 13.9% | | |
| Alamos Gold | 160,000 | 1,938,527 |
| Endeavour Mining ¹ | 450,000 | 203,342 |
| Fresnillo | 200,000 | 2,469,021 |
| Globe Specialty Metals | 200,000 | 3,602,000 |
| Major Drilling Group International | 250,000 | 1,809,838 |
| Nucor Corporation | 35,000 | 1,868,300 |
| Pan American Silver | 180,000 | 2,106,000 |
| Pretium Resources ¹ | 200,000 | 1,031,772 |
| Randgold Resources ADR | 50,000 | 3,140,500 |
| Reliance Steel & Aluminum | 60,000 | 4,550,400 |
| Schnitzer Steel Industries Cl. A | 75,000 | 2,450,250 |
| Seabridge Gold ¹ | 200,000 | 1,460,000 |
| | | <hr/> |
| | | 26,629,950 |
| | | <hr/> |

December 31, 2013

| | SHARES | VALUE |
|--|--------|----------------------|
| Materials (continued) | | |
| Paper & Forest Products - 1.3% | | |
| Stella-Jones | 95,000 | \$ 2,437,044 |
| | | <hr/> |
| Total (Cost \$36,446,489) | | 35,762,694 |
| | | <hr/> |
| TOTAL COMMON STOCKS | | |
| (Cost \$140,518,087) | | 187,274,522 |
| | | <hr/> |
| REPURCHASE AGREEMENT | | |
| 2.1% | | |
| Fixed Income Clearing Corporation, 0.00% dated 12/31/13, due 1/2/14, maturity value \$4,055,000 (collateralized by obligations of various U.S. Government Agencies, 3.625% due 2/15/20, valued at \$4,139,888) (Cost \$4,055,000) | | |
| | | 4,055,000 |
| | | <hr/> |
| COLLATERAL RECEIVED FOR SECURITIES | | |
| LOANED 1.4% | | |
| Money Market Funds Federated Government Obligations Fund (7 day yield-0.0099%) (Cost \$2,712,329) | | |
| | | 2,712,329 |
| | | <hr/> |
| TOTAL INVESTMENTS 101.4% | | |
| (Cost \$147,285,416) | | 194,041,851 |
| LIABILITIES LESS CASH AND OTHER ASSETS (1.4%) | | |
| | | (2,606,225) |
| | | <hr/> |
| NET ASSETS 100.0% | | \$191,435,626 |
| | | <hr/> |

New additions in 2013.

¹ Non-income producing.

² All or a portion of these securities were on loan at December 31, 2013. Total market value of loaned securities at December 31, 2013, was \$2,677,866.

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 \$147,578,093. At December 31, 2013, net unrealized appreciation for all securities was \$46,463,758, consisting of aggregate gross unrealized appreciation of \$56,323,152 and aggregate gross unrealized depreciation of \$9,859,394. The primary difference between book and tax basis cost is the timing of the recognition of investments in publicly traded partnerships.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS. 2013 Annual Report to Stockholders | 53

Royce Focus Trust

December 31, 2013

Statement of Assets and Liabilities**ASSETS:**

| | |
|--|----------------|
| Total investments at value (including collateral on loaned securities) | \$ 189,986,851 |
| Repurchase agreements (at cost and value) | 4,055,000 |
| Cash and foreign currency | 31,638 |
| Receivable for dividends and interest | 305,132 |
| Prepaid expenses and other assets | 13,752 |

| | |
|--------------|-------------|
| Total Assets | 194,392,373 |
|--------------|-------------|

LIABILITIES:

| | |
|---|-----------|
| Payable for collateral on loaned securities | 2,712,329 |
| Payable for investment advisory fee | 159,234 |
| Accrued expenses | 85,184 |

| | |
|-------------------|-----------|
| Total Liabilities | 2,956,747 |
|-------------------|-----------|

| | |
|------------|----------------|
| Net Assets | \$ 191,435,626 |
|------------|----------------|

ANALYSIS OF NET ASSETS:

| | |
|--|----------------|
| Paid-in capital - \$0.001 par value per share; 22,055,895 shares outstanding (150,000,000 shares authorized) | \$ 142,301,723 |
| Undistributed net investment income (loss) | 23,390 |
| Accumulated net realized gain (loss) on investments and foreign currency | 2,352,929 |
| Net unrealized appreciation (depreciation) on investments and foreign currency | 46,757,584 |

| | |
|---|----------------|
| Net Assets (net asset value per share - \$8.68) | \$ 191,435,626 |
|---|----------------|

| | |
|---|----------------|
| Investments at identified cost (including \$2,712,329 of collateral on loaned securities) | \$ 143,230,416 |
| Market value of loaned securities | 2,677,866 |

54 | 2013 Annual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.**

Royce Focus Trust

Year Ended December 31, 2013

Statement of Operations**INVESTMENT INCOME:**

| | |
|-------------------------|--------------|
| Income: | |
| Dividends | \$ 3,246,060 |
| Foreign withholding tax | (109,754) |
| Interest | 308 |
| Securities lending | 4,562 |

| | |
|--------------|-----------|
| Total income | 3,141,176 |
|--------------|-----------|

| | |
|--------------------------------------|-----------|
| Expenses: | |
| Investment advisory fees | 1,745,067 |
| Stockholder reports | 80,546 |
| Custody and transfer agent fees | 63,017 |
| Directors fees | 48,545 |
| Professional fees | 40,680 |
| Administrative and office facilities | 18,460 |
| Other expenses | 38,055 |

| | |
|------------------------------|-----------|
| Total expenses | 2,034,370 |
| Compensating balance credits | (37) |

| | |
|--------------|-----------|
| Net expenses | 2,034,333 |
|--------------|-----------|

| | |
|------------------------------|-----------|
| Net investment income (loss) | 1,106,843 |
|------------------------------|-----------|

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

| | |
|--|------------|
| Net realized gain (loss): | |
| Investments | 8,567,024 |
| Foreign currency transactions | 8,510 |
| Net change in unrealized appreciation (depreciation): | |
| Investments and foreign currency translations | 21,818,040 |
| Other assets and liabilities denominated in foreign currency | 2,987 |

| | |
|---|------------|
| Net realized and unrealized gain (loss) on investments and foreign currency | 30,396,561 |
|---|------------|

| | |
|---|---------------------|
| NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS | \$31,503,404 |
|---|---------------------|

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS. 2013 Annual Report to Stockholders | 55

Royce Focus 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) | \$ 1,106,843 | \$ 1,179,309 |
| Net realized gain (loss) on investments and foreign currency | 8,575,534 | 10,385,671 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency | 21,821,027 | 6,238,326 |
| Net increase (decrease) in net assets from investment operations | 31,503,404 | 17,803,306 |
| DISTRIBUTIONS TO PREFERRED STOCKHOLDERS: | | |
| Net investment income | | (119,929) |
| Net realized gain on investments and foreign currency | | (1,192,581) |
| Total distributions to Preferred Stockholders | | (1,312,510) |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS FROM INVESTMENT OPERATIONS | | |
| | 31,503,404 | 16,490,796 |
| DISTRIBUTIONS TO COMMON STOCKHOLDERS: | | |
| Net investment income | (993,984) | (874,175) |
| Net realized gain on investments and foreign currency | (7,656,872) | (8,693,633) |
| Total distributions to Common Stockholders | (8,650,856) | (9,567,808) |
| CAPITAL STOCK TRANSACTIONS: | | |
| Reinvestment of distributions to Common Stockholders | 4,994,934 | 5,809,237 |
| Total capital stock transactions | 4,994,934 | 5,809,237 |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS | | |
| | 27,847,482 | 12,732,225 |
| NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS: | | |
| Beginning of year | 163,588,144 | 150,855,919 |
| End of year (including undistributed net investment income (loss) of \$23,390 at 12/31/13 and \$22,426 at 12/31/12) | \$ 191,435,626 | \$ 163,588,144 |

Royce Focus 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 | \$ 7.66 | \$ 7.36 | \$ 8.72 | \$ 7.16 | \$ 4.76 |
| INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) | 0.05 | 0.06 | 0.02 | (0.01) | 0.03 |
| Net realized and unrealized gain (loss) on investments and foreign currency | 1.40 | 0.81 | (0.86) | 1.65 | 2.54 |
| Total investment operations | 1.45 | 0.87 | (0.84) | 1.64 | 2.57 |
| DISTRIBUTIONS TO PREFERRED STOCKHOLDERS: | | | | | |
| Net investment income | | (0.01) | | (0.05) | (0.08) |
| Net realized gain on investments and foreign currency | | (0.06) | (0.07) | (0.03) | |
| Total distributions to Preferred Stockholders | | (0.07) | (0.07) | (0.08) | (0.08) |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS FROM INVESTMENT OPERATIONS | 1.45 | 0.80 | (0.91) | 1.56 | 2.49 |
| DISTRIBUTIONS TO COMMON STOCKHOLDERS: | | | | | |
| Net investment income | (0.05) | (0.04) | | | (0.00) |
| Net realized gain on investments and foreign currency | (0.35) | (0.42) | (0.29) | | |
| Return of capital | | | (0.12) | | (0.09) |
| Total distributions to Common Stockholders | (0.40) | (0.46) | (0.41) | | (0.09) |
| CAPITAL STOCK TRANSACTIONS: | | | | | |
| Effect of reinvestment of distributions by Common Stockholders | (0.03) | (0.04) | (0.04) | | (0.00) |
| Total capital stock transactions | (0.03) | (0.04) | (0.04) | | (0.00) |

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| | | | | | |
|--|------------|------------|------------|------------|------------|
| NET ASSET VALUE, END OF PERIOD | \$ 8.68 | \$ 7.66 | \$ 7.36 | \$ 8.72 | \$ 7.16 |
| MARKET VALUE, END OF PERIOD | \$ 7.62 | \$ 6.60 | \$ 6.30 | \$ 7.57 | \$ 6.33 |
| TOTAL RETURN:¹ | | | | | |
| Market Value | 21.99% | 12.14% | (11.75)% | 19.59% | 40.84% |
| Net Asset Value | 19.73% | 11.42% | (10.51)% | 21.79% | 53.95% |
| RATIOS BASED ON AVERAGE NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS: | | | | | |
| Investment advisory fee expense | 1.00% | 1.14% | 1.15% | 1.17% | 1.16% |
| Other operating expenses | 0.17% | 0.19% | 0.18% | 0.20% | 0.26% |
| Total expenses (net) ² | 1.17% | 1.33% | 1.33% | 1.37% | 1.42% |
| Expenses prior to fee waivers and balance credits | 1.17% | 1.33% | 1.33% | 1.37% | 1.48% |
| Expenses prior to fee waivers | 1.17% | 1.33% | 1.33% | 1.37% | 1.48% |
| Net investment income (loss) | 0.63% | 0.74% | 0.27% | (0.15)% | 0.49% |
| SUPPLEMENTAL DATA: | | | | | |
| Net Assets Applicable to Common Stockholders, | | | | | |
| End of Period (in thousands) | \$ 191,436 | \$ 163,588 | \$ 150,856 | \$ 172,291 | \$ 141,497 |
| Liquidation Value of Preferred Stock, End of Period (in thousands) | | | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Portfolio Turnover Rate | 23% | 16% | 33% | 36% | 46% |
| PREFERRED STOCK: | | | | | |
| Total shares outstanding | | | 1,000,000 | 1,000,000 | 1,000,000 |
| Asset coverage per share | | | \$ 175.86 | \$ 197.29 | \$ 166.48 |
| Liquidation preference per share | | | \$ 25.00 | \$ 25.00 | \$ 25.00 |
| Average month-end market value per share | | | \$ 25.65 | \$ 25.38 | \$ 23.56 |

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 Expense ratios based on total average net assets including liquidation value of Preferred Stock were 1.17%, 1.16%, 1.17% and 1.16% 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 | 57

Royce Focus Trust

Notes to Financial Statements

Summary of Significant Accounting Policies:

Royce Focus Trust, Inc. (the Fund), is a diversified closed-end investment company incorporated under the laws of the State of Maryland. The Fund commenced operations on March 2, 1988, and Royce & Associates, LLC (Royce) assumed investment management responsibility for the Fund on November 1, 1996.

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.

At December 31, 2013, officers, employees of Royce, Fund directors, the Royce retirement plans and other affiliates owned 28% of the Fund.

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. Any Level 2 securities with values based on quoted prices for similar securities would be 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.

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| | Level 1 | Level 2 | Level 3 | Total |
|------------------|----------------|----------------|----------------|----------------|
| Common Stocks | \$ 187,274,522 | \$ | \$ | \$ 187,274,522 |
| Cash Equivalents | 2,712,329 | 4,055,000 | | 6,767,329 |

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 \$14,286,021 were transferred from Level 2 to Level 1 within the fair value hierarchy.

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.

Royce Focus Trust

Notes to Financial Statements (continued)

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.

Securities Lending:

The Fund loans securities through a lending agent to qualified institutional investors for the purpose of realizing additional income. Collateral for the Fund on all securities loaned is accepted in cash and cash equivalents and invested temporarily by the custodian. The collateral maintained is at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. The Fund retains the risk of any loss on the securities on loan as well as incurring the potential loss on investments purchased with cash collateral received for securities lending. The Fund's securities lending income consists of the income earned on investing cash collateral, plus any premium payments received for lending certain securities, less any rebates paid to borrowers and lending agent fees associated with the loan. The lending agent is not affiliated with Royce.

The following table presents by financial instrument, the Fund's assets and liabilities net of related collateral held by the Fund at December 31, 2013:

| | Gross Amount of Assets and Liabilities in the Statements of | Collateral Received and Pledged | Net Amount |
|--|--|--|-------------------|
| | Assets and Liabilities¹ | | |
| Securities on Loan/Collateral on Loaned Securities | \$2,712,329 | \$(2,712,329) | \$ |

¹ Absent an event of default, assets and liabilities are presented gross and not offset in the Statements of Assets and Liabilities.

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.

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 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.

Royce Focus Trust

Notes to Financial Statements (continued)

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 691,786 and 869,648 shares of Common Stock as reinvestment of distributions by Common Stockholders for the years ended December 31, 2013 and December 31, 2012, respectively.

Investment Advisory Agreement:

The Investment Advisory Agreement between Royce and the Fund provides for fees to be paid at an annual rate of 1.0% of the Fund's average daily net assets. For the year ended December 31, 2013, the Fund accrued and paid Royce investment advisory fees totaling \$1,745,067.

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 and collateral received for securities loaned, amounted to \$39,743,071 and \$43,289,278, respectively.

Distributions to Stockholders:

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

| Distributions paid from: | 2013 | 2012 |
|--------------------------|--------------|--------------|
| Ordinary income | \$ 1,372,026 | \$ 1,960,249 |
| Long-term capital gain | 7,278,830 | 7,607,559 |
| | \$ 8,650,856 | \$ 9,567,808 |

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

| Distributions paid from: | 2012 |
|--------------------------|--------------|
| Ordinary income | \$ 275,745 |
| Long-term capital gain | 1,070,098 |
| | \$ 1,345,843 |

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

| | |
|--|---------------------|
| Net unrealized appreciation (depreciation) | \$46,464,909 |
| Undistributed ordinary income | 449,772 |
| Undistributed capital gains | 2,219,222 |
| | <u>\$49,133,903</u> |

The difference between book and tax basis unrealized appreciation (depreciation) is attributable primarily to partnership investments.

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.

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| | | |
|--|---|----------------------------|
| <u>Undistributed Net Investment Income</u> | <u>Accumulated Net Realized Gain (Loss)</u> | <u>Paid-in Capital</u> |
| \$(111,896) | \$147,516 | \$(35,620) |

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.

Royce Focus Trust

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statement of assets and liabilities of Royce Focus Trust, Inc., (Fund) including the schedule of investments, as of December 31, 2013, and the related statement of operations 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. 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 Focus Trust, Inc. at December 31, 2013, the results of its operations 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 Global Value Trust

Schedule of Investments

| | SHARES | VALUE |
|--------------------------------------|-----------|------------------|
| COMMON STOCKS 84.1% | | |
| Australia 0.2% | | |
| Imdex | 437,600 | \$ 242,255 |
| Total (Cost \$570,253) | | <u>242,255</u> |
| Austria 3.2% | | |
| Mayr-Melnhof Karton | 13,300 | 1,646,712 |
| Semperit AG Holding | 33,200 | 1,644,008 |
| Total (Cost \$3,097,188) | | <u>3,290,720</u> |
| Belgium 1.4% | | |
| RHJ International ¹ | 145,000 | 736,068 |
| Van de Velde | 13,436 | 672,814 |
| Total (Cost \$3,181,151) | | <u>1,408,882</u> |
| Bermuda 1.6% | | |
| Lazard Cl. A | 37,100 | 1,681,372 |
| Total (Cost \$1,531,071) | | <u>1,681,372</u> |
| Brazil 2.3% | | |
| CETIP - Mercados Organizados | 80,000 | 820,600 |
| LPS Brasil Consultoria de Imoveis | 140,000 | 856,882 |
| Totvs | 45,000 | 704,970 |
| Total (Cost \$2,641,375) | | <u>2,382,452</u> |
| Canada 7.5% | | |
| Agnico Eagle Mines | 30,000 | 791,400 |
| Alamos Gold | 60,000 | 726,948 |
| E-L Financial | 900 | 601,554 |
| Franco-Nevada Corporation | 24,000 | 977,760 |
| Major Drilling Group | | |
| International | 196,500 | 1,422,532 |
| Ritchie Bros. Auctioneers | 55,500 | 1,272,615 |
| Sprott | 455,600 | 1,123,720 |
| Trican Well Service | 63,000 | 769,819 |
| Total (Cost \$9,950,596) | | <u>7,686,348</u> |
| China 2.3% | | |
| ANTA Sports Products | 245,000 | 303,947 |
| China XD Plastics ¹ | 94,200 | 495,492 |
| Daphne International Holdings | 3,500,000 | 1,575,255 |

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| | | |
|-----------------------------------|-----------|------------|
| Total (Cost \$4,281,778) | | 2,374,694 |
| <hr/> | | |
| Denmark 1.5% | | |
| Chr Hansen | 16,500 | 655,406 |
| SimCorp | 23,000 | 905,537 |
| <hr/> | | |
| Total (Cost \$1,409,806) | | 1,560,943 |
| <hr/> | | |
| Finland 1.6% | | |
| Vaisala Cl. A | 50,000 | 1,596,499 |
| <hr/> | | |
| Total (Cost \$2,319,480) | | 1,596,499 |
| <hr/> | | |
| France 5.4% | | |
| Manutan International | 14,200 | 894,114 |
| Paris Orleans | 36,155 | 885,344 |
| Stallergenes | 23,350 | 1,742,650 |
| Vetoquinol | 32,188 | 1,359,427 |
| Virbac | 3,000 | 640,938 |
| <hr/> | | |
| Total (Cost \$5,602,490) | | 5,522,473 |
| <hr/> | | |
| Germany 1.5% | | |
| Aixtron ADR ¹ | 43,300 | 628,716 |
| LPKF Laser & Electronics | 35,500 | 907,398 |
| <hr/> | | |
| Total (Cost \$1,919,691) | | 1,536,114 |
| <hr/> | | |
| Greece 0.5% | | |
| Hellenic Exchanges | 48,000 | 528,269 |
| <hr/> | | |
| Total (Cost \$504,904) | | 528,269 |
| <hr/> | | |
| Hong Kong 10.6% | | |
| Luk Fook Holdings (International) | 120,100 | 456,901 |
| Media Chinese International | 2,000,000 | 595,329 |
| Midland Holdings | 3,481,600 | 1,679,221 |
| New World Department Store | | |
| China | 3,006,700 | 1,690,573 |
| Oriental Watch Holdings | 2,223,000 | 587,693 |
| Pico Far East Holdings | 3,750,000 | 1,310,563 |
| Regent Manner International | | |
| Holdings | 4,451,000 | 774,906 |
| Television Broadcasts | 250,000 | 1,666,817 |
| Texwinca Holdings | 1,102,000 | 1,159,656 |
| Value Partners Group | 1,246,700 | 966,260 |
| <hr/> | | |
| Total (Cost \$11,885,004) | | 10,887,919 |
| <hr/> | | |
| Indonesia 1.2% | | |
| Selamat Sempurna | 3,000,000 | 850,452 |
| Supra Boga Lestari | 7,048,500 | 382,252 |
| <hr/> | | |
| Total (Cost \$1,328,353) | | 1,232,704 |
| <hr/> | | |
| Italy 1.0% | | |

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| | | |
|-------------------------------|--------|-----------|
| De Longhi | 62,000 | 1,012,432 |
| | | <hr/> |
| Total (Cost \$948,384) | | 1,012,432 |
| | | <hr/> |

Japan 7.1%

| | | |
|-----------------------|--------|-----------|
| EPS Corporation | 866 | 1,134,821 |
| FamilyMart | 22,200 | 1,012,924 |
| Freund Corporation | 30,000 | 455,797 |
| Miraial | 26,170 | 391,146 |
| MISUMI Group | 34,100 | 1,070,179 |
| Moshi Moshi Hotline | 41,900 | 448,403 |
| Relo Holdings | 16,000 | 818,916 |
| Santen Pharmaceutical | 20,000 | 931,536 |
| Shimano | 11,600 | 994,663 |
| | | <hr/> |

| | | |
|---------------------------------|--|-----------|
| Total (Cost \$7,480,136) | | 7,258,385 |
| | | <hr/> |

Malaysia 1.3%

| | | |
|-------------------------------|---------|---------|
| CB Industrial Product Holding | 550,000 | 539,002 |
|-------------------------------|---------|---------|

December 31, 2013

| | SHARES | VALUE |
|---------------------------------|-----------|------------------|
| Malaysia (continued) | | |
| Silverlake Axis | 1,102,000 | \$ 768,461 |
| Total (Cost \$1,242,347) | | <u>1,307,463</u> |
| Mexico 1.3% | | |
| Bolsa Mexicana de Valores | 255,000 | 584,743 |
| Fresnillo | 65,000 | 802,432 |
| Total (Cost \$1,556,701) | | <u>1,387,175</u> |
| Norway 2.4% | | |
| Ekornes | 86,842 | 1,177,643 |
| TGS-NOPEC Geophysical | 50,000 | 1,325,573 |
| Total (Cost \$3,282,466) | | <u>2,503,216</u> |
| Philippines 0.6% | | |
| Universal Robina | 255,000 | 649,817 |
| Total (Cost \$743,522) | | <u>649,817</u> |
| Singapore 0.9% | | |
| Hour Glass (The) | 325,000 | 430,089 |
| Pan-United Corporation | 644,000 | 489,908 |
| Total (Cost \$975,297) | | <u>919,997</u> |
| South Africa 4.2% | | |
| Blue Label Telecoms | 750,000 | 607,721 |
| JSE | 70,000 | 598,770 |
| Lewis Group | 218,000 | 1,473,422 |
| Nampak | 214,000 | 836,416 |
| Raubex Group | 375,300 | 778,148 |
| Total (Cost \$5,047,693) | | <u>4,294,477</u> |
| Switzerland 1.3% | | |
| Forbo Holding | 1,550 | 1,324,029 |
| Total (Cost \$1,231,471) | | <u>1,324,029</u> |
| Turkey 1.2% | | |
| Mardin Cimento Sanayii | 600,000 | 1,189,390 |
| Total (Cost \$2,546,772) | | <u>1,189,390</u> |
| United Kingdom 6.3% | | |
| Ashmore Group | 185,000 | 1,229,385 |

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| | | |
|--------------------------|---------|-----------|
| Clarkson | 23,000 | 762,118 |
| Consort Medical | 91,200 | 1,445,286 |
| E2V Technologies | 260,000 | 645,820 |
| Elementis | 151,000 | 672,380 |
| Rotork | 12,900 | 613,082 |
| Spirax-Sarco Engineering | 21,350 | 1,057,101 |

| | | |
|---------------------------------|--|-----------|
| Total (Cost \$6,097,876) | | 6,425,172 |
|---------------------------------|--|-----------|

United States 15.7%

| | | |
|--|--------|-----------|
| Bel Fuse Cl. A | 36,672 | 712,170 |
| Cabot Corporation | 10,200 | 524,280 |
| Commercial Metals | 42,000 | 853,860 |
| Diebold | 27,200 | 897,872 |
| Diodes ¹ | 30,000 | 706,800 |
| EnerSys | 10,700 | 749,963 |
| Expeditors International of Washington | 15,900 | 703,575 |
| Fairchild Semiconductor International ¹ | 49,200 | 656,820 |
| GrafTech International ¹ | 58,600 | 658,078 |
| Greif Cl. A | 20,000 | 1,048,000 |
| International Rectifier ¹ | 25,000 | 651,750 |
| KBR | 20,000 | 637,800 |
| MKS Instruments | 14,000 | 419,160 |
| Nanometrics ¹ | 44,500 | 847,725 |
| Rofin-Sinar Technologies ¹ | 35,000 | 945,700 |
| Schnitzer Steel Industries Cl. A | 19,100 | 623,997 |

| | | |
|----------------|--------|---------|
| ^{1,2} | 87,975 | 848,079 |
|----------------|--------|---------|

| | | |
|----------------|--------|---------|
| Sun Hydraulics | 15,139 | 618,125 |
|----------------|--------|---------|

| | | |
|----------------------|--------|-----------|
| UTi Worldwide | 74,600 | 1,309,976 |
|----------------------|--------|-----------|

| | | |
|--------------------|-------|---------|
| Valmont Industries | 6,650 | 991,648 |
|--------------------|-------|---------|

| | | |
|-------------------------------|--------|---------|
| WaterFurnace Renewable Energy | 32,700 | 738,501 |
|-------------------------------|--------|---------|

| | | |
|----------------------------------|--|------------|
| Total (Cost \$17,967,565) | | 16,143,879 |
|----------------------------------|--|------------|

TOTAL COMMON STOCKS

| | | |
|---------------------|--|------------|
| (Cost \$99,343,370) | | 86,347,076 |
|---------------------|--|------------|

REPURCHASE AGREEMENT

14.1%

Fixed Income Clearing Corporation,
0.00% dated 12/31/13, due 1/2/14,
maturity value \$14,488,000 (collateralized
by obligations of various U.S. Government
Agencies, 1.00% due 5/31/18, valued at
\$14,779,125)

| | | |
|---------------------|--|------------|
| (Cost \$14,488,000) | | 14,488,000 |
|---------------------|--|------------|

TOTAL INVESTMENTS

98.2%

| | | |
|----------------------|--|-------------|
| (Cost \$113,831,370) | | 100,835,076 |
|----------------------|--|-------------|

CASH AND OTHER ASSETS

| | | |
|------------------------------|--|-----------|
| LESS LIABILITIES 1.8% | | 1,848,622 |
|------------------------------|--|-----------|

NET ASSETS 100.0%

\$ 102,683,698

¹ Non-income producing.

² This security is defined as a Level 2 security due to fair value being based on quoted prices for similar securities. See Notes to Financial Statements.

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 \$113,915,509. At December 31, 2013, net unrealized depreciation for all securities was \$13,080,433, consisting of aggregate gross unrealized appreciation of \$2,058,184 and aggregate gross unrealized depreciation of \$15,138,617. 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 | 63

Royce Global Value Trust

December 31, 2013

Statement of Assets and Liabilities**ASSETS:**

| | |
|---|---------------|
| Total investments at value | \$ 86,347,076 |
| Repurchase agreements (at cost and value) | 14,488,000 |
| Cash and foreign currency | 143,570 |
| Receivable for investments sold | 2,425,673 |
| Receivable for dividends and interest | 99,445 |

| | |
|--------------|-------------|
| Total Assets | 103,503,764 |
|--------------|-------------|

LIABILITIES:

| | |
|-------------------------------------|---------|
| Payable for investments purchased | 653,149 |
| Payable for investment advisory fee | 106,399 |
| Accrued expenses | 60,518 |

| | |
|-------------------|---------|
| Total Liabilities | 820,066 |
|-------------------|---------|

| | |
|------------|----------------|
| Net Assets | \$ 102,683,698 |
|------------|----------------|

ANALYSIS OF NET ASSETS:

| | |
|--|----------------|
| Paid-in capital - \$0.001 par value per share; 10,220,251 shares outstanding (150,000,000 shares authorized) | \$ 115,972,444 |
| Undistributed net investment income (loss) | (16,988) |
| Accumulated net realized gain (loss) on investments and foreign currency | (273,889) |
| Net unrealized appreciation (depreciation) on investments and foreign currency | (12,997,869) |

| | |
|--|----------------|
| Net Assets (net asset value per share - \$10.05) | \$ 102,683,698 |
|--|----------------|

| | |
|--------------------------------|---------------|
| Investments at identified cost | \$ 99,343,370 |
|--------------------------------|---------------|

64 | 2013 Annual Report to Stockholders **THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.**

Royce Global Value Trust

Period Ended December 31, 2013

Statement of Operations**INVESTMENT INCOME:**

| | |
|-------------------------|------------|
| Income: | |
| Dividends | \$ 332,041 |
| Foreign withholding tax | (25,027) |

| | |
|--------------|---------|
| Total income | 307,014 |
|--------------|---------|

| | |
|--------------------------------------|---------|
| Expenses: | |
| Investment advisory fees | 257,322 |
| Professional fees | 27,201 |
| Custody and transfer agent fees | 20,131 |
| Stockholder reports | 12,422 |
| Directors fees | 4,527 |
| Administrative and office facilities | 2,352 |
| Other expenses | 9,798 |

| | |
|------------------------------|---------|
| Total expenses | 333,753 |
| Compensating balance credits | (35) |

| | |
|--------------|---------|
| Net expenses | 333,718 |
|--------------|---------|

| | |
|------------------------------|----------|
| Net investment income (loss) | (26,704) |
|------------------------------|----------|

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

| | |
|--|-----------|
| Net realized gain (loss): | |
| Investments | (273,889) |
| Foreign currency transactions | 9,716 |
| Net change in unrealized appreciation (depreciation): | |
| Investments and foreign currency translations | 2,976,150 |
| Other assets and liabilities denominated in foreign currency | (1,575) |

| | |
|---|-----------|
| Net realized and unrealized gain (loss) on investments and foreign currency | 2,710,402 |
|---|-----------|

| | |
|---|---------------------|
| NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS | \$ 2,683,698 |
|---|---------------------|

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS. 2013 Annual Report to Stockholders | 65

Royce Global Value Trust

Statement of Changes in Net Assets

| | Period ended 12/31/13 ¹ |
|--|---------------------------------------|
| INVESTMENT OPERATIONS: | |
| Net investment income (loss) | \$ (26,704) |
| Net realized gain (loss) on investments and foreign currency | (264,173) |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency | 2,974,575 |
| <hr/> | |
| Net increase (decrease) in net assets from investment operations | 2,683,698 |
| <hr/> | |
| DISTRIBUTIONS: | |
| Net investment income | |
| Net realized gain on investments and foreign currency | |
| <hr/> | |
| Total distributions | |
| <hr/> | |
| CAPITAL STOCK TRANSACTIONS: | |
| Common shares issued in spinoff from Royce Value Trust | 100,000,000 |
| <hr/> | |
| Total capital stock transactions | 100,000,000 |
| <hr/> | |
| NET INCREASE (DECREASE) IN NET ASSETS | 102,683,698 |
| <hr/> | |
| NET ASSETS: | |
| Beginning of period | |
| <hr/> | |
| End of period (including undistributed net investment income (loss) of \$(16,988) at 12/31/13) | \$ 102,683,698 |

¹ The Fund commenced operations on October 18, 2013.

Royce Global Value Trust

Financial Highlights

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

| | Period ended 12/31/13 |
|---|----------------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 9.78 |
| INVESTMENT OPERATIONS: | |
| Net investment income (loss) | (0.00) |
| Net realized and unrealized gain (loss) on investments and foreign currency | 0.27 |
| Net increase (decrease) in net assets from investment operations | 0.27 |
| DISTRIBUTIONS: | |
| Net investment income | |
| Net realized gain on investments and foreign currency | |
| Total distributions | |
| NET ASSET VALUE, END OF PERIOD | \$ 10.05 |
| MARKET VALUE, END OF PERIOD | \$ 8.89 |
| TOTAL RETURN:¹ | |
| Market Value | (0.95)% ² |
| Net Asset Value | 2.76% ² |
| RATIOS BASED ON AVERAGE NET ASSETS: | |
| Investment advisory fee expense | 1.25% ³ |
| Other operating expenses | 0.37% ³ |
| Total expenses (net) | 1.62% ³ |
| Expenses prior to fee waivers and balance credits | 1.62% ³ |
| Expenses prior to fee waivers | 1.62% ³ |
| Net investment income (loss) | (0.13)% ³ |
| SUPPLEMENTAL DATA: | |
| Net Assets End of Period (in thousands) | \$ 102,684 |
| Portfolio Turnover Rate | 7% |

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 the period. 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 Not annualized

³ Annualized

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

2013 Annual Report to Stockholders | 67

Royce Global Value Trust

Notes to Financial Statements

Summary of Significant Accounting Policies:

Royce Global Value Trust, Inc. (the "Fund"), is incorporated under the laws of the State of Maryland as a diversified closed-end investment company and registered under the 1940 Act, whose objective is long-term growth of capital. The Fund commenced operations on October 18, 2013. The Fund had no operations prior to October 18, 2013, other than the sale of 10,160 common shares for \$100,076 to Royce Value Trust, Inc. (RVT). On October 18, 2013, RVT contributed \$99,899,924 in cash and securities in exchange for shares of the Fund, and on the same date distributed such shares to RVT holders of record as of October 10, 2013 at the rate of one share of the Fund for every seven shares of RVT Common Stock outstanding.

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 country, please refer to the Schedule of Investments.

| | Level 1 | Level 2 | Level 3 | Total |
|------------------|---------------|------------|---------|---------------|
| Common Stocks | \$ 85,498,997 | \$ 848,079 | \$ | \$ 86,347,076 |
| Cash Equivalents | | 14,488,000 | | 14,488,000 |

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

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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.

Royce Global Value Trust

Notes to Financial Statements (continued)

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.

Distributions and 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 .

The Fund pays any dividends and capital gain distributions annually in December. Because federal income tax regulations differ from generally accepted accounting principles, income and capital gain distributions determined in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes differ from those reflected in the accompanying financial statements.

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.

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 10,221,251 shares of Common Stock in spinoff from RVT for the period ended December 31, 2013. Securities contributed by RVT included \$15,972,444 in unrealized depreciation.

Investment Advisory Agreement:

The Investment Advisory Agreement between Royce and the Fund provides for fees to be paid at an annual rate of 1.25% of the Fund's average daily net assets. For the period ended December 31, 2013, the Fund accrued and paid Royce investment advisory fees totaling \$257,322.

Purchases and Sales of Investment Securities:

For the period ended December 31, 2013, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$46,686,034 and \$4,749,807, respectively.

Distributions to Stockholders:

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

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| | |
|--|-----------------|
| Net unrealized appreciation (depreciation) | \$ (13,082,008) |
| Post October loss* | (196,613) |
| Undistributed ordinary income | 22,827 |
| Capital loss carryforward | (32,952) |
| | \$ (13,288,746) |

* 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 \$196,613 of post October currency losses. The difference between book and tax basis unrealized appreciation (depreciation) is attributable primarily to partnership investments.

2013 Annual Report to Stockholders | 69

Royce Global Value Trust

Notes to Financial Statements (continued)

Distributions to Stockholders (continued):

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 period ended December 31, 2013, the Fund recorded the following permanent reclassifications. Results of operations and net assets were not affected by these reclassifications.

| | |
|---|--|
| Undistributed Net <u>Investment Income</u> | Accumulated Net <u>Realized Gain (Loss)</u> |
| \$9,716 | \$(9,716) |

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

Royce Global Value Trust

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statement of assets and liabilities of Royce Global Value Trust, Inc., (Fund) including the schedule of investments, as of December 31, 2013, and the related statement of operations, the statements of changes in net assets and the financial highlights for 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 audit.

We conducted our audit 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 audit 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 audit provides 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 Global Value Trust, Inc. at December 31, 2013, the results of its operations, the changes in its net assets and the financial highlights for 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

2013 Annual Report to Stockholders | 71

Directors and Officers

All Directors and Officers may be reached c/o The Royce Funds, 745 Fifth Avenue, New York, NY 10151

Charles M. Royce, Director¹, President

Age: 74 | Number of Funds Overseen: 34 | Tenure: Since 1982
Non-Royce Directorships: Director of TICC Capital Corp.

Principal Occupation(s) During Past Five Years: President, Co-Chief Investment Officer and Member of Board of Managers of Royce & Associates, LLC (Royce), *The Royce Funds* investment adviser.

W. Whitney George, Director¹, Vice President

Age: 55 | Number of Funds Overseen: 34 | Tenure: Since September 2013
Non-Royce Directorships: None

Principal Occupation(s) During Past Five Years: Co-Chief Investment Officer, Managing Director and Vice President of Royce, having been employed by Royce since October 1991.

Patricia W. Chadwick, Director

Age: 65 | Number of Funds Overseen: 34 | Tenure: Since 2009
Non-Royce Directorships: Trustee of ING Mutual Funds and Director of Wisconsin Energy Corp.

Principal Occupation(s) During Past 5 Years: Consultant and President of Ravengate Partners LLC (since 2000).

Richard M. Galkin, Director

Age: 75 | Number of Funds Overseen: 34 | Tenure: Since 1982
Non-Royce Directorships: None

Principal Occupation(s) During Past Five Years: Private investor. Mr. Galkin's prior business experience includes having served as President of Richard M. Galkin Associates, Inc., telecommunications consultants, President of Manhattan Cable Television (a subsidiary of Time, Inc.), President of Haverhills Inc. (another Time, Inc. subsidiary), President of Rhode Island Cable Television and Senior Vice President of Satellite Television Corp. (a subsidiary of Comsat).

Stephen L. Isaacs, Director

Age: 74 | Number of Funds Overseen: 34 | Tenure: Since 1989
Non-Royce Directorships: None

Principal Occupation(s) During Past Five Years: Attorney and President of Health Policy Associates, Inc., consultants. Mr. Isaacs's prior business experience includes having served as President of the Center for Health and Social Policy (from 1996 to 2012); Director of Columbia University Development Law and Policy Program and Professor at Columbia University (until August 1996).

Arthur S. Mehlman, Director

Age: 71 | Number of Funds Overseen: 48 | Tenure: Since 2004
Non-Royce Directorships: Director/Trustee of registered investment companies constituting the 14 Legg Mason Funds.

Principal Occupation(s) During Past Five Years: Director of The League for People with Disabilities, Inc.; Director of University of Maryland Foundation (non-profits). Formerly: Director of Municipal Mortgage & Equity, LLC (from October 2004 to April 1, 2011); Director of University of Maryland College Park Foundation (non-profit) (from 1998 to 2005); Partner, KPMG LLP (international accounting firm) (from 1972 to 2002); Director of Maryland Business Roundtable for Education (from July 1984 to June 2002).

David L. Meister, Director

Age: 74 | Number of Funds Overseen: 34 | Tenure: Since 1982
Non-Royce Directorships: None

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Principal Occupation(s) During Past Five Years: Consultant. Chairman and Chief Executive Officer of The Tennis Channel (from June 2000 to March 2005). Mr. Meister's prior business experience includes having served as Chief Executive Officer of Seniorlife.com, a consultant to the communications industry, President of Financial News Network, Senior Vice President of HBO, President of Time-Life Films and Head of Broadcasting for Major League Baseball.

G. Peter O'Brien, Director

Age: 68 | Number of Funds Overseen: 48 | Tenure: Since 2001

Non-Royce Directorships: Director/Trustee of registered investment companies constituting the 14 Legg Mason Funds; Director of TICC Capital Corp.

Principal Occupation(s) During Past Five Years: Trustee Emeritus of Colgate University (since 2005); Board Member of Hill House, Inc. (since 1999); Formerly: Trustee of Colgate University (from 1996 to 2005), President of Hill House, Inc. (from 2001 to 2005) and Managing Director/Equity Capital Markets Group of Merrill Lynch & Co. (from 1971 to 1999).

John D. Diederich, Vice President and Treasurer

Age: 62 | Tenure: Since 2001

Principal Occupation(s) During Past Five Years: Chief Operating Officer, Managing Director and member of the Board of Managers of Royce; Chief Financial Officer of Royce; Director of Administration of *The Royce Funds*; and President of Royce Fund Services, Inc. (RFS), having been employed by Royce since April 1993.

Jack E. Fockler, Jr., Vice President

Age: 55 | Tenure: Since 1995

Principal Occupation(s) During Past Five Years: Managing Director and Vice President of Royce, and Vice President of RFS, having been employed by Royce since October 1989.

Daniel A. O'Byrne, Vice President and Assistant Secretary

Age: 51 | Tenure: Since 1994

Principal Occupation(s) During Past Five Years: Principal and Vice President of Royce, having been employed by Royce since October 1986.

John E. Denneen, Secretary and Chief Legal Officer

Age: 46 | Tenure: 1996-2001 and Since April 2002

Principal Occupation(s) During Past Five Years: General Counsel, Principal, Chief Legal and Compliance Officer and Secretary of Royce; Secretary and Chief Legal Officer of *The Royce Funds*.

Lisa Curcio, Chief Compliance Officer

Age: 54 | Tenure: Since 2004

Principal Occupation(s) During Past Five Years: Chief Compliance Officer of *The Royce Funds* (since October 2004) and Compliance Officer of Royce (since June 2004).

¹ Interested Director.

Directors will hold office until their successors have been duly elected and qualified or until their earlier resignation or removal.

Notes to Performance and Other Important Information

The thoughts expressed in this *Review and Report* concerning recent market movements and future prospects for small company stocks are solely the opinion of Royce at December 31, 2013, and, of course, historical market trends are not necessarily indicative of future market movements. Statements regarding the future prospects for particular securities held in the Funds' portfolios and Royce's investment intentions with respect to those securities reflect Royce's opinions as of December 31, 2013 and are subject to change at any time without notice. There can be no assurance that securities mentioned in this *Review and Report* will be included in any Royce-managed portfolio in the future. Investments in securities of micro-cap, small-cap and/or mid-cap companies may involve considerably more risk than investments in securities of larger-cap companies. All publicly released material information is always disclosed by the Funds on the website at www.roycefunds.com.

Sector weightings are determined using the Global Industry Classification Standard (GICS). GICS was developed by, and is the exclusive property of, Standard & Poor's Financial Services LLC (S&P) and MSCI Inc. (MSCI). GICS is the trademark of S&P and MSCI. Global Industry Classification Standard (GICS) and GICS Direct are service marks of S&P and MSCI.

All indexes referred to 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. It measures the performance of the 2,000 smallest publicly traded U.S. companies in the Russell 3000 Index. The Russell 2500 is an index of 2,500 smallest publicly traded U.S. companies in the Russell 3000 Index. The Russell Microcap Index includes 1,000 of the smallest securities in the Russell 2000 Index along with the next smallest eligible securities as determined by Russell. The Russell 1000 Index is an index of domestic large-cap stocks. It measures the performance of the 1,000 largest publicly traded companies in the Russell 3000 Index. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 Index. The Russell Global Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks. The Russell Global ex-U.S. Large Cap Index is an index of global large-cap stocks, excluding the United States. The Russell Global ex-U.S. Small Cap Index is an index of global small-cap stocks, excluding the United States. The CBOE Volatility Index (VIX) measures market expectations of near-term volatility conveyed by S&P 500 stock index option prices. The S&P 500 and SmallCap 600 are indexes of U.S. large- and small-cap stocks, respectively, selected by Standard & Poor's based on market size, liquidity, and industry grouping, among other factors. The Nasdaq Composite is an index of the more than 3,000 common equities listed on the Nasdaq stock exchange. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index. Returns for the market indexes used in this report were based on information supplied to Royce by Russell Investments.

The Price-Earnings, or P/E, Ratio is calculated by dividing a company's share price by its trailing 12-month earnings-per share (EPS). The Price-to-Book, or P/B, Ratio is calculated by dividing a company's share price by its book value per share. The Sharpe Ratio is calculated for a specified period by dividing a fund's annualized excess returns by its annualized standard deviation. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. Standard deviation is a statistical measure within which a fund's total returns have varied over time. The greater the standard deviation, the greater a fund's volatility. The Royce Funds is a service mark of The Royce Funds. Distributor: Royce Fund Services, Inc.

Forward-Looking Statements

This material contains forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended (the Exchange Act), that involve risks and uncertainties, including, among others, statements as to:

- the Funds' future operating results
- the prospects of the Funds' portfolio companies
- the impact of investments that the Funds have made or may make
- the dependence of the Funds' future success on the general economy and its impact on the companies and industries in which the Funds invest, and
- the ability of the Funds' portfolio companies to achieve their objectives.

This *Review and Report* uses words such as anticipates, believes, expects, future, intends, and similar expressions to identify forward-looking statements. Actual results may differ materially from those projected in the forward-looking statements for any reason.

The Royce Funds have based the forward-looking statements included in this *Review and Report* on information available to us on the date of the report, and we assume no obligation to update any such forward-looking statements. Although The Royce Funds undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make through future stockholder communications or reports.

Authorized Share Transactions

Royce Value Trust, Royce Micro-Cap Trust, Royce Focus Trust and Royce Global Value Trust may each repurchase up to 5% of the issued and outstanding shares of its respective common stock during the year ending December 31, 2014. Any such

repurchases would take place at then prevailing prices in the open market or in other transactions. Common stock repurchases would be effected at a price per share that is less than the share's then current net asset value.

Royce Value Trust, Royce Micro-Cap Trust, Royce Focus Trust and Royce Global Value Trust are also authorized to offer their common stockholders an opportunity to subscribe for additional shares of their common stock through rights offerings at a price per share that may be less than the share's then current net asset value. The timing and terms of any such offerings are within each Board's discretion.

Annual Certifications

As required, the Funds have submitted to the New York Stock Exchange (NYSE) for Royce Value Trust and Royce Micro-Cap Trust and to Nasdaq for Royce Focus Trust, respectively, the annual certification of the Funds' Chief Executive Officer that he is not aware of any violation of the NYSE's or Nasdaq's Corporate Governance listing standards. The Funds also have included the certification of the Funds' Chief Executive Officer and Chief Financial Officer required by section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to the Funds' form N-CSR for the period ended December 31, 2013, filed with the Securities and Exchange Commission.

Proxy Voting

A copy of the policies and procedures that The Royce Funds use to determine how to vote proxies relating to portfolio securities and information regarding how each of The Royce Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available, without charge, on The Royce Funds' website at www.roycefunds.com, by calling (800) 221-4268 (toll-free) and on the website of the Securities and Exchange Commission (SEC), at www.sec.gov.

Form N-Q Filing

The Funds file their complete schedules of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at www.sec.gov. The Royce Funds' holdings are also on the Funds' website approximately 15 to 20 days after each calendar quarter end and remain available until the next quarter's holdings are posted. The Funds' Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at (800) 732-0330. The Funds' complete schedules of investments are updated quarterly, and are available at www.roycefunds.com.

Results of Stockholders Meeting

Royce Value Trust, Inc.

At the 2013 Special Meeting of Stockholders held on September 5, 2013, the following votes were cast in favor of, cast against, abstained from voting or were uninstructed on the following proposals:

| PROPOSAL | FOR | WITHHOLD | ABSTAIN | UNINSTRUCTED |
|--|------------|-----------|---------|--------------|
| 1. To consider and vote upon a proposal to contribute approximately \$100 million of Royce Value Trust, Inc. s (Value Trust) assets to Royce Global Value Trust, Inc., a newly-organized, diversified, closed-end management investment company, and to distribute to Value Trust common stockholders shares of common stock of Royce Global Value Trust, Inc. | 33,980,953 | 5,055,935 | 814,781 | 2,899,147 |
| 2. To consider and vote upon a proposal to amend an investment restriction of Value Trust, which currently states that Value Trust may not [u]nderwrite the securities of other issuers, or invest in restricted securities unless such securities are redeemable shares issued by money market funds registered under the [Investment Company Act of 1940, as amended], to state that Value Trust may not [u]nderwrite the securities of other issuers, except insofar as the Fund may be deemed an underwriter under the Securities Act of 1933, as amended, in selling portfolio securities and in connection with mergers, acquisitions, spin-off transactions and other reorganization transactions involving the Fund. | 33,852,593 | 5,016,674 | 982,403 | 2,899,147 |

At the 2013 Annual Meeting of Stockholders held on September 25, 2013, the Fund s stockholders elected four Directors, consisting of:

| | VOTES FOR | VOTES WITHHELD |
|----------------------|------------|----------------|
| W. Whitney George | 55,528,349 | 2,580,304 |
| Arthur S. Mehlman | 55,868,110 | 2,240,543 |
| Patricia W. Chadwick | 55,423,639 | 2,685,014 |
| David L. Meister | 55,424,206 | 2,684,447 |

Royce Micro-Cap Trust, Inc.

At the 2013 Annual Meeting of Stockholders held on September 25, 2013, the Fund s stockholders elected four Directors, consisting of:

| | VOTES FOR | VOTES WITHHELD |
|----------------------|------------|----------------|
| W. Whitney George | 23,631,935 | 487,219 |
| Arthur S. Mehlman | 23,595,755 | 523,399 |
| Patricia W. Chadwick | 23,600,348 | 518,806 |
| David L. Meister | 25,559,793 | 559,361 |

Royce Focus Trust, Inc.

At the 2013 Annual Meeting of Stockholders held on September 25, 2013, the Fund's stockholders elected four Directors, consisting of:

| | VOTES FOR | VOTES WITHHELD |
|-------------------|------------------|---------------------------|
| W. Whitney George | 17,072,186 | 194,727 |
| Arthur S. Mehlman | 17,072,823 | 194,090 |
| Stephen L. Isaacs | 17,072,306 | 194,607 |
| David L. Meister | 17,051,034 | 215,879 |

2013 In Quotes

Points to Ponder

Supply will be constrained, and demand will be strong, coming from corporate buyers and individual and institutional investors, who will begin to reallocate funds toward the equity market and out of bonds. There will be a great migration or great rotation, or whatever you want to call it. It will intensify as the year continues.

Brian Rodgers, *Barron's*, January 26, 2013

While absolute skill tends to improve, relative skill tends to become more uniform. In plain words, that means that the difference between the best and the average is less than what it used to be. So, the best hitter in baseball is closer to an average player today than was the case 50 years ago.

Michael Mauboussin, *Morningstar Advisor*, April/May 2013

Solid companies selling at depressed prices have consistently helped generations of the world's most successful investors preserve capital, minimize risk, and achieve long-term, market-trampling returns.

Rex Moore, *The Motley Fool*, May 24, 2013

Over the long term, while there is no perfect predictor, the only factor that has decent predictive power is, "What price am I paying against fundamentals?"

Cliff Asness, *Barron's*, August 31, 2013

In Absolute Agreement

It's not during up years that great investment track records are made.

Charles de Vault, *International Value Advisers, The Art of Value Investing*

Most risk management is really just advanced contingency planning and disciplining yourself to realize that, given enough time, very low probability events not only can happen, but they absolutely will happen.

Lloyd Blankfein, CNBC, July 25, 2013

Throughout the post-World War II era, the average stock-market decline in a bear market is about 25% and lasts about 10 months. So the bear market that ended in March of '09 was twice as severe as the average. Most bear markets are induced by economic contractions. During the average recession in the postwar period, real gross domestic product goes down 2% from peak-to-trough. The most recent recession was about twice as severe in magnitude, so you had a bear market twice as severe as the average bear market, and the market discounted twice as severe an economic contraction.

Leon Cooperman, *Barron's*, May 18, 2013

We are different from most fund managers in how we think about risk. To most managers, and most fund evaluation services, risk is defined either as volatility of returns or deviation from the S&P returns. We define risk as losing money.

Bill Nygren, *Oakmark Funds Third Quarter 2013 Report*

Adopt simple rules and stick to them.

Benjamin Graham

Cocktail Conversation

Commodities are not an investment. An investment by definition is either current income or a stream of future income. When you buy a commodity, you have to be assuming that you are going to be able to sell it at a higher price to someone else, because it has no income. Thus, it is not investing—it is speculating.

Barton Biggs, *Diary of a Hedgehog*

There are two elephants in the room that no one wants to talk about: inflation and higher rates.

David Winters, *Barron's*, March 23, 2013

Many who abandoned equities in the flight to safety have begun to slowly migrate from cash and bonds to high dividend, low volatility stocks, and very recently, to more cyclical stocks. The timid move back into equities is in early stages with much money still on the sidelines, but flows could occur sporadically.

Longleaf Partners Fund, *First Quarter 2013 Report*

Value investing works because it is contrary to naïve strategies of other investors, which include extrapolating past earnings growth too far into the future and assuming that a well-run company will always be a good investment, regardless of price.

Josef Lakonishok, *Institutional Investor*, May 12, 2013

Markets can remain irrational a lot longer than you and I can remain solvent.

John Maynard Keynes

Timeless Tidbits

Incompetence is the disease of idiots. Overconfidence is the mistake of experts. Incompetence irritates me. Overconfidence terrifies me.

Malcolm Gladwell

There are more fools among buyers than among sellers.

Proverb

A creative man is motivated by the desire to achieve, not by the desire to beat others.

Ayn Rand

Things turn out best for people who make the best of the way things turn out.

John Wooden

The thoughts expressed above represent solely the opinions of the persons quoted and, of course, there can be no assurance of future market trends or performance.

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

It's a Small World

Co-Chief Investment Officer and Managing Director Francis Gannon looks at the geographic sources of small-cap revenues and discusses Royce's expansion into international investing.

There have always been generalizations about the economy and the stock market. Many possess a degree of truth, but at least an equal number are just as often exaggerated, misunderstood, or just plain wrong. This is particularly true when it comes to the small-cap asset class. Considering the barrage of macro headlines that have affected global stock markets over the last several years, we thought it would be worthwhile to once again examine the state of international small-caps and the effect of international revenues on recent small-cap performance.

These issues interest us for two related reasons: Many of the cyclical sectors in which we routinely find bargains that we like—industrials, information technology, energy, and materials—often derive a sizable chunk of their respective revenues from outside the U.S. We also have been expanding our activities in non-U.S. investing over the last several years. All of this makes the state of international investing particularly interesting to us.

Earlier in 2013, some observers claimed that because many companies in the small-cap Russell 2000 Index are more closely tied to domestic growth, the index was able to hold an advantage over its large-cap counterparts. (This advantage held true for the year as a whole—small-cap led the domestic indexes, and all had higher returns than their non-U.S. counterparts.) The argument developed the idea that greater stateside focus benefited smaller companies particularly earlier this year when investors were worried about economic growth in Europe and Asia.

2013's results notwithstanding, others see a greater focus on the U.S. as a potential disadvantage, believing that the typically higher percentage of domestically generated revenue for small companies may keep them from enjoying the benefits of faster-growing foreign economies.

We examine the source of revenues for each company that we look at, though we are only concerned with their geographic origin if our analysis suggests that location is a potential threat to their sustainability. However, we suspect that the weighted average percentage of revenue being generated outside of the U.S. for many of our portfolios that invest primarily in U.S. smaller companies would be greater than that of the Russell 2000.

This is in large part a matter of what we choose to own versus what we do not—a clear benefit of active management in our view. For example, we are generally underweight, or do not own, utilities, real estate investment trusts, and small banks, all of which make up a good-sized portion of the Russell 2000 and generate most of their income domestically. At the same time, we have greater exposure to more cyclical areas of the market that are more closely tied to the global economy, such as information technology, industrials, materials, and energy.

Over the last 15 years, we have expanded our search for undervalued companies by moving beyond our borders. Our initial forays into international investing generally involved companies headquartered abroad that had a strong U.S. presence. We then began to expand our scope to include companies with sizable operations outside the U.S. Our commitment to international investing is rooted in the Royce tradition aiming to capitalize on market inefficiencies to generate strong absolute returns while actively managing risk.

In addition, we embrace the idea that quality is a global concept that transcends borders. The same attributes that we seek in smaller U.S. companies—strong balance sheets, an established record of profitability, high returns on invested capital, and the ability to generate free cash flow—can be found in international businesses. This is why investing in non-U.S. companies has become an important part of our asset management efforts.

The thoughts in this essay concerning the stock market are solely those of Royce & Associates and, of course, there can be no assurance with regard to future market movements.

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

About The Royce Funds

Wealth Of Experience

With approximately \$39 billion in total assets under management, Royce & Associates is committed to the same small-company investing principles that have served us well for more than 40 years. Charles M. Royce, our President, enjoys one of the longest tenures of any active mutual fund manager. Royce's investment staff also includes 22 Portfolio Managers and analysts, and nine traders.

Multiple Funds, Common Focus

Our goal is to offer both individual and institutional investors the best available smaller-cap portfolios. Unlike a lot of mutual fund groups with broad product offerings, we have chosen to concentrate on smaller-company investing by providing investors with a range of funds that take full advantage of this large and diverse sector.

Consistent Discipline

Our approach emphasizes paying close attention to risk and maintaining the same discipline, regardless of market movements and trends. The price we pay for a security must be significantly below our appraisal of its current worth. This requires a thorough analysis of the financial and business dynamics of an enterprise, as though we were purchasing the entire company.

Co-Ownership Of Funds

It is important that our employees and shareholders share a common financial goal; our officers, employees, and their families currently have approximately \$200 million invested in *The Royce Funds*.

Contact Us

| | | | |
|---|---|---|--|
| General Information | RIA/BD Services | Broker/Dealer Services | Computershare |
| Additional Report Copies and Prospectus Inquiries (800) 221-4268 | Fund Materials and Performance Updates (800) 33-ROYCE (337-6923) | Fund Materials and Performance Updates (800) 59-ROYCE (597-6923) | Transfer Agent and Registrar (800) 426-5523 |

Item 2. Code(s) of Ethics. As of the end of the period covered by this report, the Registrant had adopted a code of ethics, as defined in Item 2 of Form N-CSR, applicable to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of this code of ethics is filed as an exhibit to this Form N-CSR. No substantive amendments were approved or waivers were granted to this code of ethics during the period covered by this report.

Item 3. Audit Committee Financial Expert.

- (a)(1) The Board of Directors of the Registrant has determined that it has an audit committee financial expert.
- (a)(2) Arthur S. Mehlman and Patricia W. Chadwick were designated by the Board of Directors as the Registrant's Audit Committee Financial Experts, effective April 15, 2004 and April 8, 2010, respectively. Mr. Mehlman and Ms. Chadwick are independent as defined under Item 3 of Form N-CSR.

Item 4. Principal Accountant Fees and Services.

- (a) Audit Fees:
 - Year ended December 31, 2013 - \$42,500
 - Year ended December 31, 2012 - \$41,500
- (b) Audit-Related Fees:
 - Year ended December 31, 2013 - \$0
 - Year ended December 31, 2012 - \$0
- (c) Tax Fees:
 - Year ended December 31, 2013 - \$7,100 - Preparation of tax returns
 - Year ended December 31, 2012 - \$7,000 - Preparation of tax returns
- (d) All Other Fees:
 - Year ended December 31, 2013 - \$0
 - Year ended December 31, 2012 - \$0
- (e)(1) Annual Pre-Approval: On an annual basis, the Registrant's independent auditor submits to the Audit Committee a schedule of proposed audit, audit-related, tax and other non-audit services to be rendered to the Registrant and/or investment adviser(s) for the following year that require pre-approval by the Audit Committee. This schedule provides a description of each type of service that is expected to require pre-approval and the maximum fees that can be paid for each such service without further Audit Committee approval. The Audit Committee then reviews and determines whether to approve the types of scheduled services and the projected fees for them. Any subsequent revision to already pre-approved services or fees (including fee increases) are presented for consideration at the next regularly scheduled Audit Committee meeting, as needed.

If subsequent to the annual pre-approval of services and fees by the Audit Committee, the Registrant or one of its affiliates determines that it would like to engage the Registrant's independent auditor to perform a service not already pre-approved, the request is to be submitted to the Registrant's Chief Financial Officer, and if he or she determines that the service fits within the independence guidelines (e.g., it is not a prohibited service), he or she will then arrange for a discussion of the proposed service and fee to be included on the agenda for the next regularly scheduled Audit Committee meeting so that pre-approval can be considered.

Interim Pre-Approval: If, in the judgment of the Registrant's Chief Financial Officer, a proposed engagement needs to commence before the next regularly scheduled Audit Committee meeting, he or she shall submit a written summary of the proposed engagement to all members of the Audit Committee, outlining the services, the estimated maximum cost, the category of the services (e.g., audit, audit-related, tax or other) and the rationale for engaging the Registrant's independent auditor to perform the services. To the extent the proposed engagement involves audit, audit-related or tax services, any individual member of the Audit Committee who is an independent Board member is authorized to pre-approve the engagement. To the extent the proposed engagement involves non-audit services other than audit-related or tax, the Chairman of the Audit Committee is authorized to pre-approve the engagement. The Registrant's Chief Financial Officer will arrange for this interim review and

coordinate with the appropriate member(s) of the Committee. The independent auditor may not commence the engagement under consideration until the Registrant's Chief Financial Officer has informed the auditor in writing that pre-approval has been obtained from the Audit Committee or an individual member who is an independent Board member. The member of the Audit Committee who pre-approves any engagements in between regularly scheduled Audit Committee meetings is to report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next regularly scheduled meeting.

(e)(2) Not Applicable

(f) Not Applicable

(g) Year ended December 31, 2013 - \$7,100
Year ended December 31, 2012 - \$7,000

(h) No such services were rendered during 2013 or 2012.

Item 5. Audit Committee of Listed Registrants. The Registrant has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. Patricia W. Chadwick, Richard M. Galkin, Stephen L. Isaacs, Arthur S. Mehlman, David L. Meister and G. Peter O'Brien are members of the Registrant's audit committee.

Item 6. Investments.

(a) See Item 1.

(b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

June 5, 2003, as amended
through October 22, 2009

Royce & Associates Proxy Voting Guidelines and Procedures

These procedures apply to Royce & Associates, LLC (Royce) and all funds and other client accounts for which it is responsible for voting proxies, including all open and closed-end registered investment companies (The Royce Funds), limited partnerships, limited liability companies, separate accounts, other accounts for which it acts as investment adviser and any accounts for which it acts as sub-adviser that have delegated proxy voting authority to Royce. Such authority is determined at the inception of each client account and generally: (i) is specifically authorized in the applicable investment management agreement or other written instrument or (ii) where not specifically authorized, is granted to Royce where general investment discretion is given to it in the applicable investment management agreement. The Boards of Trustees/Directors of The Royce Funds (the Boards) have delegated all proxy voting decisions to Royce subject to these policies and procedures. Notwithstanding the above, from time to time the Boards may reserve voting authority for specific securities.

Receipt of Proxy Material. Under the continuous oversight of the Head of Administration, an Administrative Assistant designated by him is responsible for monitoring receipt of all proxies and ensuring that proxies are received for all securities for which Royce has proxy voting responsibility. All proxy materials are logged in upon receipt by Royce's Librarian.

Voting of Proxies. Once proxy material has been logged in by Royce's Librarian, it is then promptly reviewed by the designated Administrative Assistant to evaluate the issues presented. Regularly recurring matters are usually voted as recommended by the issuer's board of directors or management. The Head of Administration or his designee, in consultation with the Chief Investment Officer, develops and updates a list of matters Royce treats as regularly recurring and is responsible for ensuring that the designated Administrative Assistant has an up-to-date list of these matters at all times, including instructions from Royce's Chief Investment Officer on how to vote on

those matters on behalf of Royce clients. Examples of regularly recurring matters include non-contested elections of directors and non-contested approval of independent auditors. Non-regularly recurring matters are brought to the attention of the portfolio manager(s) for the account(s) involved by the designated Administrative Assistant, and, after giving some consideration to advisories from Glass Lewis & Co., an independent third party research firm, the portfolio manager directs that such matters be voted in a way that he or she believes should better protect or enhance the value of the investment. If the portfolio manager determines that information concerning any proxy requires analysis, is missing or incomplete, he or she then gives the proxy to an analyst or another portfolio manager for review and analysis.

- a. From time to time, it is possible that one Royce portfolio manager will decide (i) to vote shares held in client accounts he or she manages differently from the vote of another Royce portfolio manager whose client accounts hold the same security or (ii) to abstain from voting on behalf of client accounts he or she manages when another Royce portfolio manager is casting votes on behalf of other Royce client accounts.

The designated Administrative Assistant reviews all proxy votes collected from Royce's portfolio managers prior to such votes being cast. If any difference exists among the voting instructions given by Royce's portfolio managers, as described above, the designated Administrative Assistant then presents these proposed votes to the Head of Administration, or his designee, and the Chief Investment Officer. The Chief Investment Officer, after consulting with the relevant portfolio managers, either reconciles the votes or authorizes the casting of differing votes by different portfolio managers. The Head of Administration, or his designee, maintains a log of all votes for which different portfolio managers have cast differing votes, that describes the rationale for allowing such differing votes and contains the initials of both the Chief Investment Officer and Head of Administration, or his designee, allowing such differing votes. The Head of Administration, or his designee, performs a weekly review of all votes cast by Royce to confirm that any conflicting votes were properly handled in accordance with the above-described procedures.

- b. There are many circumstances that might cause Royce to vote against an issuer's board of directors or management proposal. These would include, among others, excessive compensation, unusual management stock options, preferential voting and poison pills. The portfolio managers decide these issues on a case-by-case basis as described above.
- c. A portfolio manager may, on occasion, determine to abstain from voting a proxy or a specific proxy item when he or she concludes that the potential benefit of voting is outweighed by the cost, when it is not in the client account's best interest to vote.
- d. When a client has authorized Royce to vote proxies on its behalf, Royce will generally not accept instructions from the clients regarding how to vote proxies.
- e. If a security is on loan under The Royce Funds' Securities Lending Program with State Street Bank and Trust Company (Loaned Securities), the Head of Administration, or his designee, will recall the Loaned Securities and request that they be delivered within the customary settlement period after the notice, to permit the exercise of their voting rights if the number of shares of the security on loan would have a material effect on The Royce Funds' voting power at the up-coming stockholder meeting. A material effect is defined as any case where the Loaned Securities are 1% or more of a class of a company's outstanding equity securities. Monthly, the Head of Administration or his designee will review the summary of this activity by State Street. A quarterly report detailing any exceptions that occur in recalling Loaned Securities will be given to the Boards.

Custodian banks are authorized to release all proxy ballots held for Royce client account portfolios to Glass Lewis & Co. for voting, utilizing the Viewpoint proxy voting platform. Substantially all portfolio companies utilize Broadridge to collect their proxy votes. Under the continuous oversight of the Head of Administration, or his designee, the designated Administrative Assistant is responsible for voting all proxies in a timely manner. Votes are returned to Broadridge using Viewpoint

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as ballots are received, generally two weeks before the scheduled meeting date. The issuer can thus see that the shares were voted, but the actual vote cast is not released to the company until 4:00 pm on the day before the meeting. If proxies must be mailed, they go out at least ten business days before the meeting date.

Conflicts of Interest. The designated Administrative Assistant reviews reports generated by Royce's portfolio management system (Quest PMS) that set forth by record date, any security held in a Royce client account which is issued by a (i) public company that is, or a known affiliate of which is, a separate account client of Royce (including sub-advisory relationships), (ii) public company, or a known affiliate of a public company, that has invested in a privately-offered pooled vehicle managed by Royce or (iii) public company, or a known affiliate of a public company, by which the spouse of a Royce employee or an immediate family member of a Royce employee living in the household of such employee is employed, for the purpose of identifying any potential proxy votes that could present a conflict of interest for Royce. The Head of Administration, or his designee, develops and updates the list of such public companies or their known affiliates which is used by Quest PMS to generate these daily reports. This list also contains information regarding the source of any potential conflict relating to such companies. Potential conflicts identified on the conflicts reports are brought to the attention of the Head of Administration or his designee by the designated Administrative Assistant. An R&A Compliance Officer then reviews them to determine if business or personal relationships exist between Royce, its officers, managers or employees and the company that could present a material conflict of interest. Any such identified material conflicts are voted by Royce in accordance with the recommendation given by an independent third party research firm (Glass Lewis & Co.). The Head of Administration or his designee maintains a log of all such conflicts identified, the analysis of the conflict and the vote ultimately cast. Each entry in this log is signed by the Chief Investment Officer before the relevant votes are cast.

Recordkeeping. A record of the issues and how they are voted is stored in the Viewpoint system. Copies of all physically executed proxy cards, all proxy statements (with it being permissible to rely on proxy statements filed and available on Edgar) and any other documents created or reviewed that are material to making a decision on how to vote proxies are retained in the Company File maintained by Royce's Librarian in an easily accessible place for a period of not less than six years from the end of the fiscal year during which the last entry was made on such record, the first two years at Royce's office. In addition, copies of each written client request for information on how Royce voted proxies on behalf of that client, and a copy of any written response by Royce to any (written or oral) client request for information on how Royce voted proxies on behalf of that client will be maintained by Royce's Head of Administration and/or Royce's Director of Alternative Investments, or their designee (depending on who received such request) for a period of not less than six years from the end of the fiscal year during which the last entry was made on such record, the first two years at Royce's office. Royce's Compliance Department shall maintain a copy of any proxy voting policies and procedures in effect at any time within the last five years.

Disclosure. Royce's proxy voting procedures will be disclosed to clients upon commencement of a client account. Thereafter, proxy voting records and procedures are generally disclosed to those clients for which Royce has authority to vote proxies as set forth below:

- The Royce Funds' proxy voting records are disclosed annually on Form N-PX (with such voting records also available at www.roycefunds.com). Proxy voting procedures are available in the Statement of Additional Information for the open-end funds, in the annual report on Form N-CSR for the closed-end funds and at www.roycefunds.com.
 - Limited Liability Company and Limited Partnership Accounts' proxy voting records are disclosed to members/partners upon request and proxy voting procedures (along with a summary thereof) are provided to members/partners annually (and are available at www.roycefunds.com).
 - Separate Accounts' proxy voting records and procedures are disclosed to separate account clients annually.
-

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a)(1) Portfolio Managers of Closed-End Management Investment Companies (information as of December 31, 2013)

| <u>Name</u> | <u>Title</u> | <u>Length of Service</u> | <u>Principal Occupation(s) During Past 5 Years</u> |
|----------------------|--|--------------------------|---|
| Charles M. Royce | President and member of the Board of Directors of the Registrant | Since 1986 | President and member of the Board of Managers of Royce & Associates, LLC (Royce), investment adviser to the Registrant, President and member of the boards of directors/trustees of the Registrant, Royce Focus Trust, Inc., Royce Micro-Cap Trust, Inc. (RMT), Royce Global Value Trust, Inc. ,The Royce Fund , and Royce Capital Fund (collectively, The Royce Funds). |
| Christopher E. Flynn | Assistant Portfolio Manager* | Since April 1, 2007 | Assistant Portfolio Manager of the Registrant (since April 1, 2007); and Principal, Portfolio Manager and Senior Analyst at Royce (since 1993). |
| David A. Nadel | Assistant Portfolio Manager* | Since April 1, 2007 | Assistant Portfolio Manager of the Registrant (since April 1, 2007); Director of International Research at Royce (since 2010); Portfolio Manager and Senior Analyst at Royce(since 2006); Senior Portfolio Manager at Neuberger Berman Inc. (2004-2006); and Senior Analyst at Pequot Capital Management, Inc. (2001-2003). |
| Lauren A. Romeo | Assistant Portfolio Manager* | Since May 1, 2009 | Assistant Portfolio of the Registrant (since May 1, 2009); Portfolio Manager and Analyst at Royce (since 2004); Portfolio Manager at Dalton, Grenier, Hartman & Maher (since 2001); an Analyst with Legg Mason Funds Management (2000-2001); and an Analyst with T. Rowe Price Group (1996-2000). |

*Assistant Portfolio Managers may have investment discretion over a portion of the Registrant s portfolio subject to the supervision of Registrant s Portfolio Manager.

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(a)(2) Other Accounts Managed by Portfolio Manager and Potential Conflicts of Interest (information as of December 31, 2013)

Other Accounts

| Name of Portfolio Manager | Type of Account | Number of Accounts Managed | Total Assets Managed | Number of Accounts Managed for which Advisory Fee is Performance-Based | Value of Managed Accounts for which Advisory Fee is Performance Based |
|----------------------------------|------------------------------------|-----------------------------------|-----------------------------|---|--|
| Charles M. Royce | | | | | |
| | Registered investment companies | 18 | \$23,394,982,777 | 2 | \$1,740,939,664 |
| | Private pooled investment vehicles | 2 | \$ 36,829,025 | 1 | \$ 32,991,193 |
| | Other accounts* | 12 | \$ 56,715,645 | - | - |
| Christopher E. Flynn | | | | | |
| | Registered investment companies | 4 | \$7,483,408,777 | 2 | \$1,740,939,664 |
| | Private pooled investment vehicles | - | - | - | - |
| | Other accounts* | - | - | - | - |
| David A. Nadel | | | | | |
| | Registered investment companies | 8 | \$3,081,308,447 | 1 | \$1,307,821,976 |
| | Private pooled investment vehicles | 2 | \$ 7,356,746 | - | - |
| | Other accounts* | - | - | - | - |
| Lauren A. Romeo | | | | | |
| | Registered investment companies | 6 | \$17,186,988,745 | 1 | \$1,307,821,976 |
| | Private pooled investment vehicles | | \$ | - | - |

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| | | | | | |
|--|-----------------|---|---|---|---|
| | Other accounts* | - | - | - | - |
|--|-----------------|---|---|---|---|

*Other accounts include all other accounts managed by the Portfolio Manager in either a professional or personal capacity except for personal accounts subject to pre-approval and reporting requirements under the Registrant's Rule 17j-1 Code of Ethics.

Conflicts of Interest

The fact that a Portfolio Manager has day-to-day management responsibility for more than one client account may create actual, potential or only apparent conflicts of interest. For example, the Portfolio Manager may have an opportunity to purchase securities of limited availability. In this circumstance, the Portfolio Manager is expected to review each account's investment guidelines, restrictions, tax considerations, cash balances, liquidity needs and other factors to determine the suitability of the investment for each account and to ensure that his or her managed accounts are treated equitably. The Portfolio Manager may also decide to purchase or sell the same security for multiple managed accounts at approximately the same time. To address any conflicts that this situation may create, the Portfolio Manager will generally combine managed account orders (i.e., enter a "bunched" order) in an effort to obtain best execution or a more favorable commission rate. In addition, if orders to buy or sell a security for multiple accounts managed by common Portfolio Managers on the same day are executed at different prices or commission rates, the transactions will generally be allocated by Royce & Associates, LLC (Royce) to each of such managed accounts at the weighted average execution price and commission. In circumstances where a pre-allocated bunched order is not completely filled, each account will normally receive a pro-rated portion of the securities based upon the account's level of participation in the order. Royce may under certain circumstances allocate securities in a manner other than pro-rata if it determines that the allocation is fair and equitable under the circumstances and does not discriminate against any account.

As described below, there is a revenue-based component of each Portfolio Manager's Performance-Related Variable Compensation and the Portfolio Managers also receive Firm-Related Variable Compensation based on revenues (adjusted for certain imputed expenses) generated by Royce. In addition, Charles M. Royce receives variable compensation based on Royce's retained pre-tax profits from operations. As a result, the Portfolio Managers may receive a greater relative benefit from activities that increase the value to Royce of The Royce Funds and/or other Royce client accounts, including, but not limited to, increases in sales of Registrant's shares and assets under management.

Also, as described above, the Portfolio Managers generally manage more than one client account, including, among others, registered investment company accounts, separate accounts and private pooled accounts managed on behalf of institutions (e.g., pension funds, endowments and foundations) and for high-net-worth individuals. The appearance of a conflict of interest may arise where Royce has an incentive, such as a performance-based management fee (or any other variation in the level of fees payable by the Registrant or other Royce client accounts to Royce), which relates to the management of one or more of The Royce Funds or accounts with respect to which the same Portfolio Manager has day-to-day management responsibilities. Except as described below, no Royce Portfolio Manager's compensation is tied to performance fees earned by Royce for the management of any one client account. Although variable and other compensation derived from Royce revenues or profits is impacted to some extent, the impact is relatively minor given the small percentage of Royce firm assets under management for which Royce receives performance-measured revenue. Notwithstanding the above, the Performance-Related Variable Compensation paid to Charles M. Royce as Portfolio Manager of two registered investment company accounts (the Registrant and RMT) is based, in part, on performance-based fee revenues. The Registrant and RMT pay Royce a fulcrum fee that is adjusted up or down depending on the performance of the Fund relative to its benchmark index.

Finally, conflicts of interest may arise when a Portfolio Manager personally buys, holds or sells securities held or to be purchased or sold for the Registrant or other Royce client account or personally buys, holds or sells the shares of one or more of The Royce Funds. To address this, Royce has adopted a written Code of Ethics designed to prevent and detect personal trading activities that may interfere or conflict with client interests (including Registrant's stockholders' interests). Royce generally does not permit its Portfolio Managers to purchase small- or micro-cap securities for their personal investment portfolios.

Royce and The Royce Funds have adopted certain compliance procedures which are designed to address the above-described types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

(a)(3) Description of Portfolio Manager Compensation Structure (information as of December 31, 2013)

Royce seeks to maintain a compensation program that is competitively positioned to attract and retain high-caliber investment professionals. All Portfolio Managers, receive from Royce a base salary, Performance-Related Variable Compensation (generally the largest element of each Portfolio Manager's compensation with the exception of Charles M. Royce), Firm-Related Variable Compensation based primarily on registered investment company and other client account revenues generated by Royce and a benefits package. Portfolio Manager compensation is reviewed and may be modified from time to time as appropriate to reflect changes in the market, as well as to adjust the factors used to determine variable compensation. Except as described below, each Portfolio Manager's compensation consists of the following elements:

- **BASE SALARY.** Each Portfolio Manager is paid a base salary. In setting the base salary, Royce seeks to be competitive in light of the particular Portfolio Manager's experience and responsibilities.
- **PERFORMANCE-RELATED VARIABLE COMPENSATION.** Each Portfolio Manager receives quarterly Performance-Related Variable Compensation that is either asset-based, or revenue-based and therefore in part based on the value of the net assets of the account for which he or she is being compensated, determined with reference to each of the registered investment company and other client accounts they are managing. The revenue used to determine the quarterly Performance-Related Variable Compensation received by Charles M. Royce that relates to each of the Registrant and RMT is performance-based fee revenue. For all Portfolio Managers, the Performance-Related Variable Compensation applicable to the registered investment company accounts managed by the Portfolio Manager is subject to downward adjustment or elimination based on a combination of 3-year, 5-year risk and 10-year risk-adjusted pre-tax returns of such accounts relative to all small-cap objective funds with three years of history tracked by Morningstar (as of December 31, 2013 there were 379 such Funds tracked by Morningstar), the 5-year absolute returns of such accounts relative to 5-year U.S. Treasury Notes and absolute returns over the prior full market cycle and current cycle to date vs. the accounts' benchmark. The Performance-Related Variable Compensation applicable to non-registered investment company accounts managed by a Portfolio Manager is not subject to performance-related adjustment.

Payment of the Performance-Related Variable Compensation may be deferred, and any amounts deferred are forfeitable, if the Portfolio Manager is terminated by Royce with or without cause or resigns. The amount of the deferred Performance-Related Variable Compensation will appreciate or depreciate during the deferral period, based on the total return performance of one or more Royce-managed registered investment company accounts selected by the Portfolio Manager at the beginning of the deferral period. The amount deferred will depend on the Portfolio Manager's total direct, indirect beneficial and deferred unvested investments in the Royce registered investment company account for which he or she is receiving portfolio management compensation.

- **FIRM-RELATED VARIABLE COMPENSATION.** Each Portfolio Manager receives quarterly variable compensation based on Royce's net revenues.
- **BENEFIT PACKAGE.** Each Portfolio Manager also receives benefits standard for all Royce employees, including health care and other insurance benefits, and participation in Royce's 401(k) Plan and Money Purchase Pension Plan. From time to time, on a purely discretionary basis, Portfolio Managers may also receive options to acquire stock in Royce's parent company, Legg Mason, Inc. Those options typically represent a relatively small portion of a Portfolio Managers' overall compensation.

Charles M. Royce, in addition to the above-described compensation, also receive variable compensation based on Royce's retained pre-tax operating profit. This variable compensation, along with the Performance-Related Variable Compensation and Firm-Related Variable Compensation, generally represents the most significant element of Mr. Royce's compensation. A portion of the above-described compensation payable to Mr. Royce relates to his responsibilities as Royce's Chief Executive Officer and President of The Royce Funds.

(a)(4) Dollar Range of Equity Securities in Registrant Beneficially Owned by Portfolio Manager (information as of December 31, 2013)

The following table shows the dollar range of the Registrant's shares owned beneficially and of record by the Portfolio Managers, including investments by his immediate family members sharing the same household and amounts invested through retirement and deferred compensation plans.

| <u>Portfolio Manager</u> | <u>Dollar Range of Registrant's Shares Beneficially Owned</u> |
|--------------------------|---|
| Charles M. Royce | Over \$1,000,000 |
| Christopher E. Flynn | \$100,001 to \$500,000 |
| David A. Nadel | None |
| Lauren A. Romeo | \$100,001 to \$500,000 |

(b) Not Applicable

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers. Not Applicable

Item 10. Submission of Matters to a Vote of Security Holders. Not Applicable.

Item 11. Controls and Procedures.

(a) Disclosure Controls and Procedures. The Principal Executive and Financial Officers concluded that the Registrant's Disclosure Controls and Procedures are effective based on their evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) Internal Control over Financial Reporting. There were no significant changes in Registrant's internal control over financial reporting or in other factors that could significantly affect this control subsequent to the date of the evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses during the second fiscal quarter of the period covered by this report.

Item 12. Exhibits. Attached hereto.

(a)(1) The Registrant's code of ethics pursuant to Item 2 of Form N-CSR.

(a)(2) Separate certifications by the Registrant's Principal Executive Officer and Principal Financial Officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

(a)(3) Not Applicable

(b) Separate certifications by the Registrant's Principal Executive Officer and Principal Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2(b) under the Investment Company Act of 1940.

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ROYCE VALUE TRUST, INC.

BY: /s/ Charles M. Royce
Charles M. Royce
President

Date: March 5, 2014

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

ROYCE VALUE TRUST, INC.

BY: /s/ Charles M. Royce
Charles M. Royce
President

Date: March 5, 2014

ROYCE VALUE TRUST, INC.

BY: /s/ John D. Diederich
John D. Diederich
Chief Financial Officer

Date: March 5, 2014
