

ROYCE VALUE TRUST, INC.
Form N-Q
May 29, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-04875

Name of Fund: Royce Value Trust, Inc.
Fund Address: 745 Fifth Avenue
New York, NY 10151

Name and address of agent for service:

John E. Denneen, Esq.
Royce & Associates, LP
745 Fifth Avenue
New York, NY 10151

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

Date of fiscal year end: 12/31/2018

Date of reporting period: 3/31/2018

Item 1 - Schedule of Investments

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SCHEDULE OF INVESTMENTS
ROYCE VALUE TRUST
MARCH 31, 2018 (UNAUDITED)

| | SHARES | VALUE |
|--|---------|--------------|
| COMMON STOCKS 103.6% | | |
| Consumer Discretionary 8.9% | | |
| Auto Components - 1.0% | | |
| Dorman Products <u>1</u> | 61,400 | \$ 4,065,294 |
| Gentex Corporation <u>2</u> | 62,500 | 1,438,750 |
| LCI Industries | 73,616 | 7,667,107 |
| Sebang Global Battery | 28,500 | 862,426 |
| Standard Motor Products | 13,391 | 637,010 |
| | | 14,670,587 |
| Automobiles - 0.9% | | |
| Thor Industries <u>2</u> | 115,130 | 13,259,522 |
| Distributors - 1.3% | | |
| Connect Group | 550,000 | 431,815 |
| Core-Mark Holding Company | 383,100 | 8,144,706 |
| Fenix Parts <u>1,3</u> | 255,000 | 97,027 |
| LKQ Corporation <u>1</u> | 149,300 | 5,665,935 |
| Uni-Select | 30,200 | 468,817 |
| Weyco Group | 97,992 | 3,292,531 |
| | | 18,100,831 |
| Diversified Consumer Services - 0.6% | | |
| Adtalem Global Education <u>1</u> | 52,054 | 2,475,168 |
| American Public Education <u>1</u> | 32,498 | 1,397,414 |
| Collectors Universe | 50,000 | 785,500 |
| H&R Block | 8,000 | 203,280 |
| Houghton Mifflin Harcourt <u>1</u> | 100,000 | 695,000 |
| Liberty Tax Cl. A | 151,573 | 1,530,887 |
| Lincoln Educational Services <u>1</u> | 340,000 | 656,200 |
| Universal Technical Institute <u>1</u> | 504,032 | 1,481,854 |
| | | 9,225,303 |
| Hotels, Restaurants & Leisure - 0.4% | | |
| Century Casinos <u>1</u> | 200,100 | 1,492,746 |
| Inspired Entertainment <u>1</u> | 110,000 | 605,000 |
| Lindblad Expeditions Holdings <u>1</u> | 207,600 | 2,132,052 |
| Noodles & Company Cl. A <u>1,2</u> | 50,000 | 377,500 |
| Rank Group | 400,000 | 1,159,488 |
| Zoe's Kitchen <u>1</u> | 20,000 | 288,800 |
| | | 6,055,586 |
| Household Durables - 1.7% | | |
| AV Homes <u>1</u> | 66,100 | 1,226,155 |
| Cavco Industries <u>1</u> | 14,700 | 2,554,125 |
| Ethan Allen Interiors | 200,000 | 4,590,000 |
| Flexsteel Industries | 13,900 | 550,162 |
| HG Holdings <u>1,3,4</u> | 912,235 | 529,096 |
| Mohawk Industries <u>1,2</u> | 12,400 | 2,879,528 |

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| | | |
|---|-----------|------------|
| Natuzzi ADR <u>1</u> | 2,096,300 | 3,458,895 |
| PICO Holdings | 409,400 | 4,687,630 |
| Purple Innovation <u>1</u> | 250,000 | 2,085,000 |
| Purple Innovation (Warrants) <u>1,5,6</u> | 750,000 | 450,000 |
| Samson Holding | 2,500,000 | 281,086 |
| Skyline Corporation <u>1</u> | 55,400 | 1,218,800 |
| | | 24,510,477 |
| Internet & Direct Marketing Retail - 0.2% | | |
| CafePress <u>1</u> | 110,000 | 146,300 |
| FTD Companies <u>1</u> | 298,014 | 1,084,771 |
| TripAdvisor <u>1</u> | 50,000 | 2,044,500 |
| | | 3,275,571 |
| Leisure Products - 0.6% | | |
| Character Group | 56,400 | 377,826 |
| Clarus Corporation <u>1</u> | 70,000 | 472,500 |
| Nautilus <u>1</u> | 574,500 | 7,727,025 |
| | | 8,577,351 |
| Media - 0.4% | | |
| Global Eagle Entertainment <u>1</u> | 110,000 | 161,700 |
| Gray Television <u>1</u> | 50,000 | 635,000 |
| Liberty Latin America Cl. C <u>1,2</u> | 96,500 | 1,842,185 |
| New Media Investment Group | 60,100 | 1,030,114 |
| Pico Far East Holdings | 2,734,400 | 1,048,808 |
| T4F Entretenimento | 150,000 | 481,607 |
| Technicolor <u>1</u> | 120,000 | 203,310 |
| | | 5,402,724 |
| Multiline Retail - 0.0% | | |
| New World Department Store China <u>1</u> | 1,447,500 | 334,695 |
| Specialty Retail - 0.9% | | |
| AutoCanada | 78,800 | 1,360,276 |
| Barnes & Noble | 67,000 | 331,650 |
| Barnes & Noble Education <u>1</u> | 20,000 | 137,800 |
| Bygghmax Group | 100,000 | 498,264 |
| Camping World Holdings Cl. A | 25,500 | 822,375 |
| Container Store Group (The) <u>1,2</u> | 158,200 | 860,608 |
| Destination Maternity <u>1</u> | 557,967 | 1,445,135 |
| Duty Free International | 2,000,000 | 336,605 |
| Haverty Furniture <u>2</u> | 23,700 | 477,555 |
| I.T | 827,000 | 385,870 |
| Monro | 80,300 | 4,304,080 |
| Oriental Watch Holdings | 967,900 | 284,200 |
| Sears Hometown and Outlet Stores <u>1</u> | 230,300 | 690,900 |
| Signet Jewelers | 35,000 | 1,348,200 |
| TravelCenters of America LLC <u>1</u> | 62,500 | 225,000 |
| | | 13,508,518 |
| Textiles, Apparel & Luxury Goods - 0.9% | | |
| Crown Crafts | 97,741 | 571,785 |
| Culp | 29,400 | 898,170 |

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| | | |
|-----------------------------------|-----------|-----------|
| J.G. Boswell Company ³ | 3,940 | 2,718,600 |
| Wolverine World Wide | 288,600 | 8,340,540 |
| YGM Trading | 1,082,600 | 823,136 |

13,352,231

Total 130,273,396

Consumer Staples 2.1%

Beverages - 0.1%

Compania Cerveceras Unidas ADR ² 64,500 1,896,945

Food & Staples Retailing - 0.0%

Centric Health ¹ 692,400 247,219

Conviviality ^{1,5} 350,000 49,105

296,324

Food Products - 1.6%

AGT Food and Ingredients 10,500 136,023

Cal-Maine Foods ^{1,2,7} 109,016 4,763,999

Farmer Bros. ¹ 54,700 1,651,940

Hilton Food Group 70,000 815,370

John B. Sanfilippo & Son 17,200 995,364

Nomad Foods ¹ 125,000 1,967,500

Seneca Foods Cl. A ¹ 179,892 4,983,009

Seneca Foods Cl. B ¹ 13,840 385,444

SunOpta ^{1,2} 187,459 1,330,959

Tassal Group 150,000 438,757

Tootsie Roll Industries ^{2,7} 165,529 4,874,836

22,343,201

Household Products - 0.0%

Central Garden & Pet ¹ 10,300 442,900

Personal Products - 0.4%

Inter Parfums 104,330 4,919,159

Total 29,898,529

Energy 5.9%

Energy Equipment & Services - 4.4%

CARBO Ceramics ^{1,2,7} 78,000 565,500

Diamond Offshore Drilling ^{1,2,7} 214,000 3,137,240

Era Group ¹ 564,693 5,279,880

Forum Energy Technologies ¹ 238,304 2,621,344

Frank s International ^{1,2} 108,600 589,698

Helmerich & Payne ^{2,7} 94,000 6,256,640

ION Geophysical ^{1,2} 71,880 1,947,948

North American Energy Partners 165,217 875,650

Oil States International ¹ 10,000 262,000

Pason Systems 607,680 8,136,361

Pioneer Energy Services ¹ 164,500 444,150

Precision Drilling ¹ 93,900 260,103

RigNet ¹ 31,150 423,640

SEACOR Holdings ¹ 150,469 7,688,966

SEACOR Marine Holdings ¹ 638,834 12,150,623

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| | | |
|---|-----------|-------------------|
| TGS-NOPEC Geophysical | 463,570 | 11,309,673 |
| Total Energy Services | 21,800 | 232,662 |
| Trican Well Service ¹ | 944,000 | 2,198,160 |
| | | 64,380,238 |
| Oil, Gas & Consumable Fuels - 1.5% | | |
| Ardmore Shipping ¹ | 75,000 | 570,000 |
| Berkeley Energia ¹ | 250,000 | 162,868 |
| Dorchester Minerals L.P. | 279,148 | 4,494,283 |
| Dorian LPG ¹ | 394,936 | 2,958,071 |
| GeoPark ¹ | 53,200 | 659,680 |
| Green Plains | 200,000 | 3,360,000 |
| Hallador Energy | 21,000 | 144,270 |
| International Petroleum ¹ | 100,000 | 415,211 |
| Leucrotta Exploration ¹ | 425,500 | 535,033 |
| New Zealand Refining | 310,000 | 513,737 |
| Pacific Ethanol ¹ | 115,700 | 347,100 |
| Pryce Corporation | 3,000,000 | 343,951 |
| San Juan Basin Royalty Trust | 320,352 | 2,530,781 |
| World Fuel Services | 110,800 | 2,720,140 |
| WPX Energy ¹ | 110,000 | 1,625,800 |
| | | 21,380,925 |
| Total | | 85,761,163 |
| Financials 14.7% | | |
| Banks - 2.5% | | |
| Banca Sistema | 200,000 | 552,053 |
| Bank of N.T. Butterfield & Son | 178,416 | 8,007,310 |
| Canadian Western Bank | 279,500 | 7,170,004 |
| Farmers & Merchants Bank of Long Beach ³ | 1,080 | 8,532,000 |
| Fauquier Bankshares ² | 160,800 | 3,367,152 |
| First Citizens BancShares Cl. A | 14,676 | 6,064,710 |
| Webster Financial | 40,300 | 2,232,620 |
| | | 35,925,849 |
| Capital Markets - 7.8% | | |
| Ares Management L.P. | 366,300 | 7,838,820 |
| Artisan Partners Asset Management Cl. A | 267,100 | 8,894,430 |
| ASA Gold and Precious Metals | 199,821 | 2,082,135 |
| Ashmore Group | 1,354,000 | 7,241,844 |
| Associated Capital Group Cl. A ² | 20,200 | 756,490 |
| Citadel Capital ¹ | 7,749,921 | 1,085,780 |
| Cowen Cl. A ¹ | 62,706 | 827,719 |
| Dundee Corporation Cl. A ¹ | 1,079,900 | 1,550,677 |
| Edmond de Rothschild (Suisse) | 153 | 2,867,001 |
| Founders Advantage Capital | 46,600 | 77,766 |
| Gluskin Sheff + Associates | 57,600 | 651,848 |
| GMP Capital | 287,100 | 617,275 |
| Hamilton Lane Cl. A | 13,800 | 513,774 |
| Jupiter Fund Management | 230,000 | 1,523,625 |
| KKR & Co. L.P. ² | 24,100 | 489,230 |
| Lazard Cl. A | 84,835 | 4,458,928 |
| Manning & Napier Cl. A | 395,692 | 1,384,922 |
| MarketAxess Holdings | 51,600 | 11,219,904 |
| Medley Management Cl. A ² | 109,500 | 624,150 |

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|---|-----------|-------------|
| Morningstar | 84,600 | 8,080,992 |
| mutares | 27,000 | 605,752 |
| MVC Capital | 271,183 | 2,692,847 |
| Oaktree Capital Group LLC Cl. A | 101,100 | 4,003,560 |
| Rothschild & Co | 216,893 | 7,988,703 |
| SEI Investments | 185,600 | 13,903,296 |
| Sprott | 1,927,000 | 4,651,663 |
| TMX Group | 40,700 | 2,361,412 |
| U.S. Global Investors Cl. A ² | 520,551 | 1,316,994 |
| Value Partners Group | 5,453,000 | 5,148,050 |
| Virtu Financial Cl. A ² | 101,200 | 3,339,600 |
| Westwood Holdings Group | 49,073 | 2,772,134 |
| ZAIS Group Holdings Cl. A ^{1,2} | 492,300 | 1,993,815 |
| | | 113,565,136 |
| Consumer Finance - 0.1% | | |
| Bajaj Finance | 55,000 | 1,510,184 |
| Currency Exchange International ¹ | 30,000 | 642,683 |
| | | 2,152,867 |
| Diversified Financial Services - 0.1% | | |
| First Pacific | 1,020,000 | 556,849 |
| Waterloo Investment Holdings ^{1,5} | 2,972,000 | 891,600 |
| | | 1,448,449 |
| Insurance - 2.8% | | |
| Atlas Financial Holdings ¹ | 18,900 | 195,615 |
| eHealth ¹ | 50,000 | 715,500 |
| E-L Financial | 22,500 | 14,111,072 |
| Erie Indemnity Cl. A | 25,000 | 2,941,000 |
| Independence Holding Company | 259,223 | 9,241,300 |
| MBIA ^{1,2,7} | 942,400 | 8,726,624 |
| ProAssurance Corporation | 17,139 | 832,099 |
| RLI Corp. | 74,100 | 4,697,199 |
| | | 41,460,409 |
| Investment Companies - 0.3% | | |
| RIT Capital Partners | 62,400 | 1,664,976 |
| Social Capital Hedosophia Holdings ¹ | 234,800 | 2,355,044 |
| | | 4,020,020 |
| Thriffs & Mortgage Finance - 1.1% | | |
| BofI Holding ^{1,2,7} | 16,300 | 660,639 |
| Genworth MI Canada | 220,795 | 7,026,503 |
| Timberland Bancorp | 288,857 | 8,781,252 |
| Vestin Realty Mortgage II ^{1,3} | 53 | 111,300 |
| | | 16,579,694 |
| Total | | 215,152,424 |
| Health Care 4.5% | | |
| Biotechnology - 0.6% | | |

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|---|---------|-------------------|
| Keryx Biopharmaceuticals <u>1,2</u> | 139,000 | 568,510 |
| Novavax <u>1,2</u> | 390,000 | 819,000 |
| Sangamo Therapeutics <u>1,2</u> | 65,815 | 1,250,485 |
| Zealand Pharma <u>1</u> | 408,857 | 6,317,624 |
| | | 8,955,619 |
| Health Care Equipment & Supplies - 2.1% | | |
| Analogic Corporation | 53,735 | 5,153,186 |
| Atrion Corporation | 15,750 | 9,942,975 |
| DENTSPLY SIRONA | 5,000 | 251,550 |
| Hill-Rom Holdings | 5,000 | 435,000 |
| Integer Holdings <u>1</u> | 42,400 | 2,397,720 |
| Invacare Corporation | 46,400 | 807,360 |
| Masimo Corporation <u>1</u> | 50,000 | 4,397,500 |
| Neogen Corporation <u>1</u> | 22,400 | 1,500,576 |
| Surmodics <u>1</u> | 138,500 | 5,269,925 |
| | | 30,155,792 |
| Health Care Providers & Services - 0.2% | | |
| Aceto Corporation | 18,800 | 142,880 |
| Community Health Systems <u>1</u> | 790,000 | 3,128,400 |
| | | 3,271,280 |
| Health Care Technology - 0.5% | | |
| athenahealth <u>1,2</u> | 32,500 | 4,648,475 |
| Medidata Solutions <u>1</u> | 50,000 | 3,140,500 |
| | | 7,788,975 |
| Life Sciences Tools & Services - 0.9% | | |
| Bio-Rad Laboratories Cl. A <u>1</u> | 34,198 | 8,552,236 |
| Bio-Techne | 31,443 | 4,749,151 |
| | | 13,301,387 |
| Pharmaceuticals - 0.2% | | |
| Formosa Laboratories | 275,000 | 599,144 |
| Intra-Cellular Therapies <u>1</u> | 30,000 | 631,500 |
| Theravance Biopharma <u>1,2</u> | 34,291 | 831,557 |
| | | 2,062,201 |
| Total | | 65,535,254 |
| Industrials 31.7% | | |
| Aerospace & Defense - 3.4% | | |
| Austal | 688,670 | 963,637 |
| Ducommun <u>1</u> | 117,200 | 3,560,536 |
| HEICO Corporation | 208,277 | 18,080,526 |
| HEICO Corporation Cl. A | 126,262 | 8,958,289 |
| Hexcel Corporation | 51,400 | 3,319,926 |
| Magellan Aerospace | 186,800 | 2,833,137 |
| Mercury Systems <u>1</u> | 17,200 | 831,104 |
| Teledyne Technologies <u>1</u> | 5,900 | 1,104,303 |
| Wesco Aircraft Holdings <u>1</u> | 935,364 | 9,587,481 |

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|---|---------|------------|
| | | 49,238,939 |
| Air Freight & Logistics - 1.3% | | |
| Expeditors International of Washington | 158,900 | 10,058,370 |
| Forward Air | 170,750 | 9,025,845 |
| | | 19,084,215 |
| Building Products - 0.4% | | |
| Burnham Holdings Cl. B ³ | 36,000 | 543,600 |
| Insteel Industries ² | 37,880 | 1,046,624 |
| Patrick Industries ¹ | 15,775 | 975,684 |
| Simpson Manufacturing | 59,900 | 3,449,641 |
| | | 6,015,549 |
| Commercial Services & Supplies - 3.4% | | |
| Atento | 483,600 | 3,772,080 |
| Biffa | 540,000 | 1,516,997 |
| CECO Environmental ¹ | 99,028 | 440,675 |
| CompX International Cl. A | 211,100 | 2,913,180 |
| Copart ¹ | 368,200 | 18,752,426 |
| Heritage-Crystal Clean ¹ | 146,527 | 3,450,711 |
| Horizon North Logistics | 500,000 | 814,996 |
| Interserve ¹ | 450,000 | 509,468 |
| Kimball International Cl. B | 286,180 | 4,876,507 |
| Mobile Mini | 105,000 | 4,567,500 |
| Ritchie Bros. Auctioneers | 107,100 | 3,370,437 |
| Steelcase Cl. A | 40,000 | 544,000 |
| UniFirst Corporation | 22,270 | 3,599,945 |
| | | 49,128,922 |
| Construction & Engineering - 3.2% | | |
| EMCOR Group ² | 65,800 | 5,127,794 |
| IES Holdings ¹ | 594,244 | 9,002,797 |
| Infrastructure and Energy Alternatives ¹ | 500,000 | 4,387,500 |
| Infrastructure and Energy Alternatives (Warrants) ^{1,5,6} | 625,000 | 460,000 |
| Jacobs Engineering Group | 164,900 | 9,753,835 |
| KBR | 326,000 | 5,277,940 |
| Northwest Pipe ¹ | 10,000 | 173,000 |
| NV5 Global ¹ | 23,500 | 1,310,125 |
| Sterling Construction ^{1,2,7} | 122,300 | 1,401,558 |
| Valmont Industries ² | 64,445 | 9,428,303 |
| | | 46,322,852 |
| Electrical Equipment - 0.9% | | |
| AZZ | 5,000 | 218,500 |
| Global Power Equipment Group ^{1,3} | 631,820 | 1,686,959 |
| LSI Industries | 263,000 | 2,132,930 |
| Powell Industries | 94,500 | 2,536,380 |
| Preformed Line Products | 91,600 | 5,962,244 |
| | | 12,537,013 |
| Industrial Conglomerates - 0.6% | | |

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| A. Soriano | 2,791,000 | 356,471 |
| Raven Industries | 251,725 | 8,822,961 |
| | | 9,179,432 |
| Machinery - 11.3% | | |
| Chen Hsong Holdings | 1,159,000 | 340,861 |
| CIRCOR International ¹ | 158,084 | 6,743,863 |
| Colfax Corporation ¹ | 82,242 | 2,623,520 |
| Deutz | 115,000 | 1,055,477 |
| Donaldson Company | 193,559 | 8,719,833 |
| Exco Technologies | 178,500 | 1,259,413 |
| Franklin Electric | 129,300 | 5,268,975 |
| Graco | 267,828 | 12,245,096 |
| Hurco Companies | 25,952 | 1,191,197 |
| Hyster-Yale Materials Handling Cl. A | 10,000 | 699,300 |
| IDEX Corporation | 67,400 | 9,605,174 |
| John Bean Technologies | 98,326 | 11,150,168 |
| Kadant | 78,100 | 7,380,450 |
| Kennametal | 160,100 | 6,429,616 |
| Lincoln Electric Holdings | 99,160 | 8,919,442 |
| Lindsay Corporation ^{2,7} | 80,000 | 7,315,200 |
| Luxfer Holdings | 28,100 | 359,680 |
| NN | 308,700 | 7,408,800 |
| Nordson Corporation | 24,296 | 3,312,517 |
| Proto Labs ¹ | 10,000 | 1,175,500 |
| RBC Bearings ¹ | 109,600 | 13,612,320 |
| Sun Hydraulics | 343,918 | 18,420,248 |
| Tennant Company | 111,900 | 7,575,630 |
| Titan International | 173,100 | 2,182,791 |
| Watts Water Technologies Cl. A | 61,000 | 4,739,700 |
| Westinghouse Air Brake Technologies | 81,200 | 6,609,680 |
| Westport Fuel Systems ^{1,2} | 327,100 | 716,349 |
| Woodward | 104,600 | 7,495,636 |
| | | 164,556,436 |
| Marine - 2.0% | | |
| Clarkson | 371,100 | 15,735,405 |
| Eagle Bulk Shipping ¹ | 320,478 | 1,586,366 |
| Kirby Corporation ¹ | 157,400 | 12,111,930 |
| | | 29,433,701 |
| Professional Services - 2.0% | | |
| Franklin Covey ¹ | 40,800 | 1,097,520 |
| Heidrick & Struggles International | 66,480 | 2,077,500 |
| IBI Group ¹ | 73,500 | 413,610 |
| ManpowerGroup | 107,200 | 12,338,720 |
| On Assignment ^{1,2,7} | 106,700 | 8,736,596 |
| Quess Corporation ¹ | 15,720 | 247,907 |
| Staffline Group | 120,810 | 1,586,864 |
| TrueBlue ¹ | 56,245 | 1,456,746 |
| Volt Information Sciences ¹ | 80,000 | 244,000 |
| Yumeshin Holdings | 50,000 | 562,338 |
| | | 28,761,801 |
| Road & Rail - 1.8% | | |
| Genesee & Wyoming Cl. A ¹ | 15,000 | 1,061,850 |

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| | | |
|---|------------|-------------|
| Knight-Swift Transportation Holdings Cl. A ² | 122,400 | 5,631,624 |
| Landstar System | 116,760 | 12,802,734 |
| Patriot Transportation Holding ¹ | 139,100 | 2,581,696 |
| Saia ^{1,2,7} | 40,000 | 3,006,000 |
| Universal Logistics Holdings ² | 78,916 | 1,669,073 |
| | | 26,752,977 |
| Trading Companies & Distributors - 1.4% | | |
| Air Lease Cl. A | 153,400 | 6,537,908 |
| Central Steel & Wire ³ | 4,862 | 2,285,189 |
| Houston Wire & Cable ^{1,4} | 877,363 | 6,426,684 |
| SIG | 940,000 | 1,785,918 |
| Watsco | 20,400 | 3,691,788 |
| | | 20,727,487 |
| Transportation Infrastructure - 0.0% | | |
| Hopewell Highway Infrastructure | 1,012,000 | 618,038 |
| Total | | 462,357,362 |
| Information Technology 20.9% | | |
| Communications Equipment - 0.4% | | |
| ADTRAN ² | 234,973 | 3,653,830 |
| Clearfield ^{1,2} | 55,600 | 717,240 |
| Mitel Networks ¹ | 100,000 | 928,000 |
| | | 5,299,070 |
| Electronic Equipment, Instruments & Components - 10.4% | | |
| Anixter International ^{1,2,7} | 63,795 | 4,832,471 |
| Bel Fuse Cl. B | 30,238 | 571,498 |
| Cognex Corporation ^{2,7} | 350,600 | 18,227,694 |
| Coherent ¹ | 80,500 | 15,085,700 |
| eMagin Corporation ¹ | 125,000 | 181,250 |
| eMagin Corporation (Warrants) ^{1,5} | 50,000 | 0 |
| Fabrinet ¹ | 282,500 | 8,864,850 |
| FARO Technologies ¹ | 139,437 | 8,143,121 |
| FLIR Systems | 611,637 | 30,587,966 |
| HollySys Automation Technologies | 44,682 | 1,104,539 |
| Horiba | 12,000 | 931,727 |
| IPG Photonics ^{1,2,7} | 56,800 | 13,255,984 |
| Littelfuse | 13,900 | 2,893,702 |
| LRAD Corporation ¹ | 744,944 | 1,713,371 |
| National Instruments | 261,850 | 13,241,755 |
| Perceptron ¹ | 357,700 | 3,058,335 |
| Plexus Corporation ¹ | 150,600 | 8,995,338 |
| Richardson Electronics | 573,732 | 4,561,169 |
| Rogers Corporation ¹ | 32,366 | 3,869,032 |
| Seeing Machines ¹ | 32,581,784 | 2,272,265 |
| Systemax | 38,520 | 1,099,746 |
| TTM Technologies ^{1,2,7} | 496,400 | 7,589,956 |
| Wasion Group Holdings | 1,500,000 | 766,855 |
| | | 151,848,324 |
| Internet Software & Services - 2.1% | | |
| Alarm.com Holdings ¹ | 10,000 | 377,400 |

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| | | |
|---|-----------|------------|
| Care.com ¹ | 179,300 | 2,917,211 |
| CommerceHub Ser. C ¹ | 50,000 | 1,124,500 |
| comScore ^{1,3} | 211,136 | 5,046,150 |
| HolidayCheck Group ¹ | 94,900 | 318,734 |
| IZEA ^{1,2,7} | 75,306 | 275,620 |
| j2 Global | 90,320 | 7,128,054 |
| Leaf Group ¹ | 55,500 | 391,275 |
| QuinStreet ¹ | 256,554 | 3,276,195 |
| Rhythmone ¹ | 130,000 | 319,326 |
| Solium Capital ¹ | 187,400 | 1,624,759 |
| Spark Networks ADR ¹ | 36,300 | 540,866 |
| Stamps.com ¹ | 35,700 | 7,177,485 |
| Support.com ¹ | 216,766 | 598,274 |
| | | 31,115,849 |
| IT Services - 1.3% | | |
| Acxiom Corporation ¹ | 48,000 | 1,090,080 |
| Conduent ¹ | 20,000 | 372,800 |
| Convergys Corporation ^{2,7} | 121,000 | 2,737,020 |
| CSE Global | 3,450,000 | 1,060,605 |
| DST Systems ^{2,7} | 79,000 | 6,608,350 |
| Hackett Group (The) | 417,266 | 6,701,292 |
| Innodata ¹ | 224,314 | 242,259 |
| Unisys Corporation ¹ | 60,000 | 645,000 |
| | | 19,457,406 |
| Semiconductors & Semiconductor Equipment - 4.1% | | |
| Advanced Energy Industries ¹ | 20,000 | 1,278,000 |
| Amtech Systems ¹ | 79,271 | 580,264 |
| Brooks Automation ^{2,7} | 279,000 | 7,555,320 |
| Cabot Microelectronics | 46,500 | 4,980,615 |
| Cohu | 170,350 | 3,885,683 |
| CyberOptics Corporation ¹ | 37,600 | 676,800 |
| Diodes ¹ | 270,850 | 8,250,091 |
| Entegris | 120,000 | 4,176,000 |
| Intermolecular ¹ | 40,000 | 52,400 |
| Kulicke & Soffa Industries ^{1,2} | 66,200 | 1,655,662 |
| MKS Instruments | 39,110 | 4,523,072 |
| NeoPhotonics Corporation ^{1,2} | 32,700 | 223,995 |
| Nova Measuring Instruments ¹ | 39,500 | 1,071,635 |
| Photronics ¹ | 183,700 | 1,515,525 |
| Rudolph Technologies ^{1,2} | 107,900 | 2,988,830 |
| Silicon Motion Technology ADR | 51,900 | 2,497,428 |
| Teradyne | 130,000 | 5,942,300 |
| Ultra Clean Holdings ¹ | 42,800 | 823,900 |
| Veeco Instruments ¹ | 17,500 | 297,500 |
| Versum Materials | 123,000 | 4,628,490 |
| Xperi ² | 82,300 | 1,740,645 |
| | | 59,344,155 |
| Software - 2.1% | | |
| Altair Engineering Cl. A ¹ | 5,000 | 156,800 |
| American Software Cl. A | 108,690 | 1,412,970 |
| ANSYS ^{1,2} | 90,200 | 14,133,438 |
| Computer Modelling Group | 371,300 | 2,677,360 |
| Manhattan Associates ¹ | 75,000 | 3,141,000 |
| Monotype Imaging Holdings | 117,700 | 2,642,365 |
| PSI Software | 12,194 | 258,877 |

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| | | |
|--|-----------|-------------|
| RealNetworks ¹ | 170,879 | 522,890 |
| Rosetta Stone ¹ | 40,000 | 526,000 |
| SeaChange International ¹ | 247,069 | 669,557 |
| SS&C Technologies Holdings | 12,000 | 643,680 |
| StatPro Group | 400,000 | 954,211 |
| WANdisco ¹ | 50,000 | 590,023 |
| Workiva Cl. A ¹ | 100,000 | 2,370,000 |
| | | 30,699,171 |
| Technology Hardware, Storage & Peripherals - 0.5% | | |
| Cray ^{1,2} | 66,800 | 1,382,760 |
| Diebold Nixdorf | 266,600 | 4,105,640 |
| Intevac ¹ | 168,700 | 1,164,030 |
| | | 6,652,430 |
| Total | | 304,416,405 |
| Materials 10.1% | | |
| Chemicals - 2.9% | | |
| Chase Corporation | 27,500 | 3,202,375 |
| FutureFuel Corporation | 48,500 | 581,515 |
| Hawkins | 86,178 | 3,029,157 |
| Innospec | 36,883 | 2,530,174 |
| Minerals Technologies | 101,693 | 6,808,346 |
| NewMarket Corporation | 11,000 | 4,418,480 |
| Platform Specialty Products ¹ | 190,000 | 1,829,700 |
| Quaker Chemical | 132,669 | 19,652,259 |
| | | 42,052,006 |
| Construction Materials - 1.8% | | |
| Ash Grove Cement ³ | 50,518 | 26,572,468 |
| China Resources Cement Holdings | 800,000 | 698,088 |
| | | 27,270,556 |
| Containers & Packaging - 0.5% | | |
| Mayr-Melnhof Karton | 34,000 | 5,157,844 |
| RPC Group | 220,000 | 2,393,644 |
| | | 7,551,488 |
| Metals & Mining - 4.5% | | |
| Agnico Eagle Mines | 15,000 | 631,050 |
| Alamos Gold Cl. A | 803,300 | 4,177,522 |
| Ampco-Pittsburgh ¹ | 36,966 | 328,997 |
| Corsa Coal ¹ | 700,000 | 972,562 |
| Ferroglobe ¹ | 50,000 | 536,500 |
| Ferroglobe (Warranty Insurance Trust) ^{1,5} | 49,300 | 0 |
| Franco-Nevada Corporation | 107,300 | 7,338,247 |
| Gold Fields ADR | 370,000 | 1,487,400 |
| Haynes International ² | 113,900 | 4,226,829 |
| Hecla Mining | 321,300 | 1,179,171 |
| Hudbay Minerals | 53,100 | 377,010 |
| Lundin Mining | 640,000 | 4,197,617 |
| MAG Silver ¹ | 198,900 | 1,939,275 |
| Major Drilling Group International ¹ | 1,042,757 | 5,390,431 |

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| | | |
|---|-----------|-------------|
| Mongolian Mining ¹ | 6,000,000 | 130,627 |
| Pretium Resources ¹ | 165,000 | 1,096,286 |
| Reliance Steel & Aluminum | 193,720 | 16,609,553 |
| Royal Gold | 16,600 | 1,425,442 |
| Sandstorm Gold ¹ | 270,000 | 1,285,200 |
| Synalloy Corporation | 178,800 | 2,565,780 |
| Tahoe Resources ¹ | 646,000 | 3,029,740 |
| VanEck Vectors Junior Gold Miners ETF | 8,000 | 257,200 |
| Worthington Industries | 148,000 | 6,352,160 |
| | | 65,534,599 |
| Paper & Forest Products - 0.4% | | |
| Neenah | 16,700 | 1,309,280 |
| Stella-Jones | 120,300 | 4,249,508 |
| | | 5,558,788 |
| Total | | 147,967,437 |
| Real Estate 3.7% | | |
| Equity Real Estate Investment Trusts (REITs) - 0.1% | | |
| Irish Residential Properties REIT | 250,000 | 428,729 |
| New York REIT | 15,000 | 322,650 |
| | | 751,379 |
| Real Estate Management & Development - 3.6% | | |
| Altus Group | 24,200 | 612,725 |
| Deutsche EuroShop | 14,000 | 513,284 |
| FirstService Corporation | 184,600 | 13,509,028 |
| FRP Holdings ¹ | 188,558 | 10,559,248 |
| Howard Hughes ¹ | 5,000 | 695,650 |
| Kennedy-Wilson Holdings | 111,300 | 1,936,620 |
| Marcus & Millichap ¹ | 221,613 | 7,991,365 |
| Real Estate Investors | 1,000,000 | 778,949 |
| RMR Group Cl. A ^{2,7} | 27,200 | 1,902,640 |
| St. Joe Company (The) ¹ | 197,000 | 3,713,450 |
| Tejon Ranch ^{1,2} | 478,479 | 11,057,649 |
| | | 53,270,608 |
| Total | | 54,021,987 |
| Telecommunication Services 0.5% | | |
| Diversified Telecommunication Services - 0.1% | | |
| China Communications Services | 750,182 | 450,081 |
| HKBN | 1,000,000 | 1,181,308 |
| | | 1,631,389 |
| Wireless Telecommunication Services - 0.4% | | |
| Boingo Wireless ¹ | 50,000 | 1,238,500 |
| Telephone and Data Systems | 165,270 | 4,632,518 |
| | | 5,871,018 |

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| | | |
|---|---------|-------------------------|
| Total | | 7,502,407 |
| Utilities 0.6% | | |
| Gas Utilities - 0.5% | | |
| Shizuoka Gas | 110,000 | 994,919 |
| Toho Gas | 12,000 | 375,943 |
| UGI Corporation | 131,200 | 5,827,904 |
| | | 7,198,766 |
| Independent Power & Renewable Electricity Producer - 0.1% | | |
| Dynegy ¹ | 100,000 | 1,352,000 |
| Multi-Utilities - 0.0% | | |
| Just Energy Group ² | 18,520 | 81,488 |
| Total | | 8,632,254 |
| TOTAL COMMON STOCKS | | |
| (Cost \$1,077,918,558) | | 1,511,518,618 |
| REPURCHASE AGREEMENT 1.2% | | |
| Fixed Income Clearing Corporation, 0.28% dated 3/29/18, due 4/2/18, maturity value \$17,832,555 (collateralized by obligations of various U.S. Government Agencies, 2.50% due 8/15/23, valued at \$18,188,860) (Cost \$17,832,000) | | 17,832,000 |
| TOTAL INVESTMENTS 104.8% | | |
| (Cost \$1,095,750,558) | | 1,529,350,618 |
| LIABILITIES LESS CASH AND OTHER ASSETS (4.8)% | | (70,424,654) |
| NET ASSETS 100.0% | | \$ 1,458,925,964 |

¹ Non-income producing.

² All or a portion of these securities were pledged as collateral in connection with the Fund's revolving credit agreement at March 31, 2018. Total market value of pledged securities at March 31, 2018, was \$135,463,218.

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

⁴ At March 31, 2018, the Fund owned 5% or more of the Company's outstanding voting securities thereby making the Company an Affiliated Company as that term is defined in the Investment Company Act of 1940.

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.

⁶ Investment in securities not registered under the Securities Act of 1933 and subject to contractual restrictions. At the end of the period, the value of such restricted securities amounted to \$910,000 or 0.1% of net assets.

⁷ At March 31, 2018, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$66,551,178.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$1,096,972,641. At March 31, 2018, net unrealized appreciation for all securities was \$432,377,977, consisting of aggregate gross unrealized appreciation of \$540,224,462 and aggregate gross unrealized depreciation of \$107,846,485. The primary cause of the difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

Valuation of Investments:

Investment transactions are accounted for on the trade date. Securities are valued as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m. Eastern time) on the valuation date. Securities that trade on an exchange, and securities traded on Nasdaq's Electronic Bulletin Board, are valued at their last reported sales price or Nasdaq official closing price taken from the primary market in which each security trades or, if no sale is reported for such day, at their highest bid price. Other over-the-counter securities for which market quotations are readily available are valued at their highest bid price, except in the case of some bonds and other fixed income securities which may be valued by reference to other securities with comparable ratings, interest rates and maturities, using established independent pricing services. The Fund values its non-U.S. dollar denominated securities in U.S. dollars daily at the prevailing foreign currency exchange rates as quoted by a major bank. Securities for which market quotations are not readily available are valued at their fair value in accordance with the provisions of the 1940 Act, under procedures approved by the Fund's Board of Directors, and are reported as Level 3 securities. As a general principle, the fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. However, in light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security will be the amount which the Fund might be able to receive upon its current sale. In addition, if, between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and may make the closing price unreliable, the Fund may fair value the security. The Fund uses an independent pricing service to provide fair value estimates for relevant non-U.S. equity securities on days when the U.S. market volatility exceeds a certain threshold. This pricing service uses proprietary correlations it has developed between the movement of prices of non-U.S. equity securities and indices of U.S.-traded securities, futures contracts and other indications to estimate the fair value of relevant non-U.S. securities. When fair value pricing is employed, the prices of securities used by the Fund may differ from quoted or published prices for the same security. Investments in money market funds are valued at net asset value per share.

Various inputs are used in determining the value of the Fund's investments, as noted above. These inputs are summarized in the three broad levels below:

- Level 1 quoted prices in active markets for identical securities.
- Level 2 other significant observable inputs (including quoted prices for similar securities, foreign securities that may be fair valued and repurchase agreements). The table below includes all Level 2 securities. Level 2 securities with values based on quoted prices for similar securities are noted in the Schedule of Investments.
- Level 3 significant unobservable inputs (including last trade price before trading was suspended, or at a discount thereto for lack of marketability or otherwise, market price information regarding other securities, information received from the company and/or published documents, including SEC filings and financial statements, or other publicly available information).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2018. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

| | Level 1 | Level 2 | Level 3 | Total |
|------------------|-----------------|---------------|-------------|-----------------|
| Common Stocks | \$1,357,001,421 | \$152,666,492 | \$1,850,705 | \$1,511,518,618 |
| Cash Equivalents | | 17,832,000 | | 17,832,000 |

Certain securities have transferred in and out of Level 1, Level 2 and Level 3 measurements during the reporting period. The Fund recognizes transfers between levels as of the end of the reporting period. For the three months ended March 31, 2018, securities valued at \$1,352,233 were transferred from Level 1 to Level 2, and securities valued at \$481,607 and \$49,105 were transferred from Level 2 to Level 1 and from Level 2 to Level 3, respectively within the fair value hierarchy.

Level 3 Reconciliation:

| | Balance as of 12/31/17 | Purchases | Transfers In | Realized Gain (Loss) | Unrealized Gain (Loss) | Balance as of 3/31/18 |
|---------------|------------------------|-----------|--------------|----------------------|------------------------|-----------------------|
| Common Stocks | \$891,600 | \$0 | \$49,105 | \$ | \$910,000 | \$1,850,705 |

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

| Fair Value at | Unobservable | Impact to Valuation From an Increase |
|---------------|--------------|--------------------------------------|
|---------------|--------------|--------------------------------------|

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| | 3/31/18 | Valuation Technique(s) | Input(s) | Range Average | in Input ¹ |
|--|-----------|--|--------------------|---------------|-----------------------|
| Common Stocks | \$940,705 | Discounted Present Value Balance Sheet Analysis | Liquidity Discount | 30%-40% | Decrease |
| Warrants to Purchase Common Stock (Restricted Securities) | 910,000 | Discounted Present Value | Liquidity Discount | 20% | Decrease |

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

Repurchase Agreements:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The remaining contractual maturity of the repurchase agreement held by the Fund at March 31, 2018 is overnight and continuous.

Borrowings:

The Fund is party to a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage International, Limited (BNPPI). As of March 31, 2018, the Fund has outstanding borrowings of \$70,000,000. During the period ended March 31, 2018, the Fund borrowed an average daily balance of \$70,000,000. The Fund pays a commitment fee of 0.50% per annum on the unused portion of the credit agreement. The credit agreement has a 360-day rolling term that resets daily; however, if the Fund exceeds certain net asset value triggers, the credit agreement may convert to a 60-day rolling term that resets daily. The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding or as otherwise required by applicable regulatory standards and has granted a security interest in the securities pledged to, and in favor of, BNPPI as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the credit agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the credit agreement which may necessitate the sale of portfolio securities at potentially inopportune times. BNPPI may terminate the credit agreement upon certain ratings downgrades of its corporate parent, which would result in the Fund's entire loan balance becoming immediately due and payable. The occurrence of such ratings downgrades may necessitate the sale of portfolio securities at potentially inopportune times. The credit agreement also permits, subject to certain conditions, BNPPI to rehypothecate portfolio securities pledged by the Fund up to the amount of the loan balance outstanding. The Fund continues to receive payments in lieu of dividends and interest on rehypothecated securities. The Fund also has the right under the credit agreement to recall the rehypothecated securities from BNPPI on demand. If BNPPI fails to deliver the recalled security in a timely manner, the Fund is compensated by BNPPI for any fees or losses related to the failed delivery or, in the event a recalled security is not returned by BNPPI, the Fund, upon notice to BNPPI, may reduce the loan balance outstanding by the value of the recalled security failed to be returned. The Fund receives a portion of the fees earned by BNPPI in connection with the rehypothecation of portfolio securities.

Transactions in Affiliated Companies:

An Affiliated Company as defined in the Investment Company Act of 1940, is a company in which a fund owns 5% or more of the company's outstanding voting securities at any time during the period. The Fund effected the following transactions in shares of such companies for the three months ended March 31, 2018:

| Affiliated Company | Shares | Market Value | Cost of Purchases | Change in Net Unrealized | | | Shares | Market Value |
|----------------------|---------|--------------|-------------------|--------------------------|-----------------------------|----------------------|---------|--------------|
| | | | | Proceeds from Sales | Appreciation (Depreciation) | Realized Gain (Loss) | | |
| HG Holdings | 912,235 | \$ 793,645 | | | \$ (264,549) | | 912,235 | \$ 529,096 |
| Houston Wire & Cable | 877,363 | 6,317,014 | | | 109,670 | | 877,363 | 6,426,684 |
| | | \$ 7,110,659 | | | \$ (154,879) | | | \$ 6,955,780 |

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

Item 2 - Controls and Procedures

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report (as required by Rule 30a-3(b) under the Investment Company Act of 1940 (the "Act")), that the Registrant's disclosure controls and procedures (as defined by Rule 30a-3(c) under the Act) are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

Item 3 - Exhibits

Certifications pursuant to Rule 30a-2(a) under the Act are attached hereto.

SIGNATURES

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

Royce Value Trust, Inc.

By:

/s/ Christopher D. Clark

Christopher D. Clark

President, Royce Value Trust, Inc.

Date: May 29, 2018

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

By:

/s/ Christopher D. Clark

Christopher D. Clark

President, Royce Value Trust, Inc.

Date: May 29, 2018

By:

/s/ Peter K. Hoglund

Peter K. Hoglund

Treasurer, Royce Value Trust, Inc.

Date: May 29, 2018