

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

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 ¹	2,096,300	3,458,895
PICO Holdings	409,400	4,687,630
Purple Innovation ¹	250,000	2,085,000
Purple Innovation (Warrants) ^{1,5,6}	750,000	450,000
Samson Holding	2,500,000	281,086
Skyline Corporation ¹	55,400	1,218,800
		24,510,477
Internet & Direct Marketing Retail - 0.2%		
CafePress ¹	110,000	146,300
FTD Companies ¹	298,014	1,084,771
TripAdvisor ¹	50,000	2,044,500
		3,275,571
Leisure Products - 0.6%		
Character Group	56,400	377,826
Clarus Corporation ¹	70,000	472,500
Nautilus ¹	574,500	7,727,025
		8,577,351
Media - 0.4%		
Global Eagle Entertainment ¹	110,000	161,700
Gray Television ¹	50,000	635,000
Liberty Latin America Cl. C ^{1,2}	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 ¹	120,000	203,310
		5,402,724
Multiline Retail - 0.0%		
New World Department Store China ¹	1,447,500	334,695
Specialty Retail - 0.9%		
AutoCanada	78,800	1,360,276
Barnes & Noble	67,000	331,650
Barnes & Noble Education ¹	20,000	137,800
Bygghmax Group	100,000	498,264
Camping World Holdings Cl. A	25,500	822,375
Container Store Group (The) ^{1,2}	158,200	860,608
Destination Maternity ¹	557,967	1,445,135
Duty Free International	2,000,000	336,605
Haverty Furniture ²	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 ¹	230,300	690,900
Signet Jewelers	35,000	1,348,200
TravelCenters of America LLC ¹	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
Photonics 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	