KYSOR INDUSTRIAL CORP /MI/
Form 424B5
October 14, 2010

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-147371

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Debt Securities	$600,000,000	$42,780

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

Table of Contents

PROSPECTUS SUPPLEMENT
(To prospectus dated January 27, 2010)

$600,000,000

The Manitowoc Company, Inc.

8.50% Senior Notes due 2020
Issue Price 99.165%

Interest payable May 1 and November 1.

The notes will mature on November 1, 2020. Interest will accrue from October 18, 2010, and the first interest payment date will be May 1, 2011.

We may redeem some or all of the notes at any time on or after November 1, 2015 at the redemption prices set forth under "Description of notes Redemption Optional redemption." Prior to November 1, 2015, we may redeem the notes at a "make-whole" premium. In addition, at any time prior to November 1, 2013, we may redeem up to 35% of the notes with proceeds we receive from certain equity offerings at the prices set forth under "Description of notes Redemption Optional redemption." If we sell certain assets and do not reinvest the proceeds or repay indebtedness or if we experience specific kinds of changes in control, we must offer to repurchase the notes.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior indebtedness, including our senior secured credit facilities, our $150.0 million 7$^{1}/_{8}$% senior notes due 2013 and our $400.0 million 9$^{1}/_{2}$% senior notes due 2018. The notes will be senior to all of our existing and future subordinated indebtedness. The notes will be effectively subordinated to all existing and future senior secured indebtedness, including our senior secured credit facilities, to the extent of the value of the collateral securing such indebtedness.

The obligations under the notes will be fully and unconditionally guaranteed by all of our existing and future subsidiaries that guarantee our senior secured credit facilities. The guarantees will rank equally in right of payment with the existing and future senior indebtedness of the guarantors, including guarantees of our senior secured credit facilities, and will rank senior to the existing and future subordinated indebtedness of the guarantors. The guarantees will be effectively subordinated to all existing and future secured indebtedness of the guarantors, including the guarantees of our senior secured credit facilities, to the extent of the value of the collateral securing such indebtedness. Not all of our subsidiaries will guarantee the notes. The notes and the guarantees will be structurally subordinated to all liabilities of our non-guarantor subsidiaries.

Investing in the notes involves risks. See "Risk factors" beginning on page S-17.

	Public offering price (1)	Underwriting discounts	Proceeds, before expenses, to

		and commissions	The Manitowoc Company, Inc. (1)
Per note	99.165%	1.750%	97.415%
Total	$594,990,000	$10,500,000	$584,490,000

(1) Plus accrued interest, if any, from October 18, 2010.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

We expect that delivery of the notes to purchasers will be made on or about October 18, 2010 in book-entry form through The Depository Trust Company for the account of its participants, including Clearstream Banking *société anonyme* and Euroclear Bank, S.A./N.V.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Deutsche Bank Securities **J.P. Morgan** **BofA Merrill Lynch**

Co-Lead Managers

Wells Fargo Securities
Morgan Stanley
Natixis Bleichroeder LLC
SunTrust Robinson Humphrey

Co-Managers

BNP PARIBAS
Rabo Securities USA, Inc.
Scotia Capital
Credit Suisse
Mizuho Securities USA Inc.
Credit Agricole CIB
SOCIETE GENERALE

The date of this prospectus supplement is October 13, 2010

Table of Contents

About this prospectus supplement

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer only to the "prospectus," we are referring to both parts combined.

If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, the notes being offered and other information you should know before investing. You should read this prospectus supplement and the accompanying prospectus as well as additional information described under "Where you can find more information" in the accompanying prospectus before investing in the notes.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated in each by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

All references to "Manitowoc," "our company," "we," "us" and "our" in this prospectus supplement and the accompanying prospectus mean, unless we otherwise indicate or the context indicates otherwise, The Manitowoc Company, Inc. together with its consolidated subsidiaries. All references in this prospectus supplement to our consolidated financial statements include, unless the context indicates otherwise, the related notes. The market data included or incorporated by reference in this prospectus supplement and the accompanying prospectus, including growth rates and information relating to our relative position in the industries we serve, are based on internal surveys, market research, publicly available information and industry publications. Although we believe that such independent sources are reliable, we have not independently verified the information contained in them.

Our data for market position comes from various sources including internal estimates and third-party sources. Some of the third-party sources for Crane segment market shares include Intercontinental Crane Exchange (ICE), Power Crane & Shovel Association (PCSA), and Verband Deutscher Maschinen und Anlagenbau (VDMA). Third-party sources for Foodservice segment market shares include North American Food Equipment Manufacturers (NAFEM), Air Conditioning, Heating and Refrigeration Institute, World Market for Foodservice Equipment (a report published by SBI) and Top U.S. Equipment & Supplies Manufacturers (a report published by Clarity Marketing).

Table of Contents

Cautionary statement about forward-looking information

Statements included or incorporated by reference into this document that are not historical facts are forward-looking statements, which are based upon our current expectations. These statements involve risks and uncertainties that could cause actual results to differ materially from what appears within this document. Forward-looking statements include descriptions of plans and objectives for future operations, and the assumptions behind those plans. The words "anticipates," "believes," "intends," "estimates," "targets," and "expects," or similar expressions, usually identify forward-looking statements. Any and all projections of future performance are forward-looking statements. In addition to the assumptions, uncertainties and other information referred to specifically in the forward-looking statements, a number of factors relating to each business segment could cause actual results to be significantly different from what is presented in this document or in the documents incorporated by reference into this document. Those factors include, without limitation, the factors described under "Risk factors" and the following (organized by our two segments: Crane and Foodservice, as described in "Summary Our company," and our corporation as a whole for factors that overlap the two segments):

Crane cyclicality of the construction industry; the effects of government spending on construction-related projects throughout the world; unanticipated changes in global demand for high-capacity lifting equipment; changes in demand for lifting equipment in emerging economies; the replacement cycle of technologically obsolete cranes; and demand for used equipment.

Foodservice weather; consolidation within the restaurant and foodservice equipment industries; global expansion of customers; commercial ice-cube machine and other foodservice equipment replacement cycles in the United States and other mature markets; unanticipated issues associated with refresh/renovation plans by national restaurant accounts and global chains; specialty foodservice market growth; growth in demand for foodservice equipment by customers in emerging markets; demand for QSR chains and kiosks; future strength of the beverage industry; the ability to appropriately and timely integrate the acquisition of Enodis plc; realization of anticipated earnings enhancements, cost savings, strategic options and other synergies and the anticipated timing to realize those savings, synergies and options.

Corporate (including factors that may affect both of our segments) finalization of the price and terms of completed and future divestitures and unanticipated issues associated with transitional services provided by the company in connection with these divestitures; changes in laws and regulations throughout the world; the ability to finance, complete and/or successfully integrate, restructure and consolidate acquisitions, divestitures, strategic alliances and joint ventures; the successful development of innovative products and market acceptance of new and innovative products; issues related to plant closings and/or consolidation of existing facilities; efficiencies and capacity utilization of facilities; competitive pricing; availability of certain raw materials; changes in raw materials and commodity prices; issues associated with new product introductions; matters impacting the successful and timely implementation of ERP systems; changes in domestic and international economic and industry conditions, including steel industry conditions; changes in the markets we serve; unexpected issues associated with the availability of local suppliers and skilled labor; changes in the interest rate environment; risks associated with growth; foreign currency fluctuations and their impact on reported results

Table of Contents

and hedges in place; world-wide political risk; geographic factors and economic risks; health epidemics; pressure of additional financing leverage resulting from acquisitions; success in increasing manufacturing efficiencies and capacities; our ability to further penetrate emerging markets and international markets; unanticipated changes in revenue, margins, costs and capital expenditures; work stoppages, labor negotiations and rates; issues associated with workforce reductions; actions of competitors; unanticipated changes in consumer spending; the ability of our customers to obtain financing; the state of financial and credit markets; the ability to generate cash consistent with our stated goals; non-compliance with debt covenants; changes in tax laws; and unanticipated changes in customer demand.

We urge you to consider these factors before investing in the notes. The forward-looking statements included in this document or in any document incorporated by reference into this document are made only as of the date of this document or the date of the incorporated document, and we undertake no obligation to publicly update these statements to reflect subsequent events or circumstances.

Table of Contents

Summary

The information below is only a summary of more detailed information included elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. This summary may not contain all the information that is important to you or that you should consider before making a decision to invest in the notes. Please read this entire prospectus supplement and the accompanying prospectus, including the risk factors, as well as the information incorporated by reference carefully.

Our company

We are a multi-industry capital goods manufacturer operating in two segments: Cranes and Related Products (the "Crane" segment) and Foodservice Equipment (the "Foodservice" segment). We have over a 100-year tradition of providing high-quality products and support services to our markets. For the six-month period ended June 30, 2010, we generated net sales of $1.6 billion, Adjusted EBITDA of $167.3 million and a loss from continuing operations of $9.7 million. Adjusted EBITDA is a non-GAAP financial measure. See "Summary historical consolidated financial data" for further information about this measure, including a reconciliation to earnings (loss) from continuing operations.

Crane segment

Our Crane business is recognized as one of the world's leading providers of engineered lifting solutions, and offers one of the broadest product lines in the industry, including lattice-boom cranes, tower cranes, mobile telescopic cranes and boom trucks. Our largest crane model provides lifting capacity of up to 2,500 U.S. tons. For the six-month period ended June 30, 2010, our Crane segment generated net sales of $818.5 million and operating earnings of $39.8 million.

We design, manufacture and distribute a diversified line of lifting solutions, including:

- Crawler-mounted lattice-boom cranes, which we sell under our Manitowoc brand;
- Top-slewing and self-erecting tower cranes, which we sell under our Potain brand;
- Mobile telescopic cranes, which we sell under our Grove, Shuttlelift and Dongyue brands;
- Hydraulic telescopic boom trucks, which we sell under our National Crane brand; and
- Crane parts and repairing, rebuilding and remanufacturing, and training services, which we deliver under our Crane Care brand.

We also facilitate third-party financing for certain customers of our Crane products under the Manitowoc Finance brand.

Our cranes are used in a wide variety of applications throughout the world, including energy and utilities, petro-chemical and industrial projects, infrastructure development such as road, bridge and airport construction, and commercial and high-rise residential construction.

Our Crane business is geographically diversified, with 38% of our sales for the six-month period ended June 30, 2010 coming from the Americas, 46% from the Europe-Middle East-Africa region and 16% from the Asia-Pacific region.

Table of Contents

We believe we are a worldwide market leader in the lifting industry and continue to set high standards for quality and performance of cranes. We estimate that we are #1 in the market for boom trucks and truck cranes in the Americas as well as the market for tower cranes in Europe. Global crane demand is currently depressed due to a cyclical downturn resulting from the global macro-economic downturn. We believe the following market indicators are key drivers for global demand for our equipment:

- Tower crane demand is driven by residential and commercial construction spend rates in Europe and oil prices in the Middle East.
- All-terrain crane demand is driven by building and infrastructure construction spend rates in Europe, transportation development (road, rail, airports, etc.) in the Americas, and energy construction (including plants and transmission lines) in Asia.
- Rough terrain demand is driven by European and American GDP growth, infrastructure spending and refinery construction.
- Crawler crane demand is driven by construction of chemical plants, refineries and power plants.

As these end-markets improve, and as used equipment markets begin to soften, we believe our industry will begin to see an acceleration of demand for new cranes. As of June 30, 2010, our total Crane segment backlog was $530.8 million.

Our primary competitors in the Crane segment include Liebherr, Terex, Kobelco, SHI (Link Belt), Fushun, Sany, HSI, Tadano, XCMG, Yongmao and Zoomlion.

Foodservice segment

Our Foodservice segment is one of the world's leading designers and manufacturers of commercial foodservice equipment serving the ice, beverage, refrigeration, food preparation and cooking needs of restaurants, convenience stores, hotels and other institutional kitchens.

We design, manufacture and distribute a broad line of commercial foodservice equipment, including:

- Traditional cooking products, including ranges, grills and ovens, sold under the Garland and US Range brands;
- Accelerated cooking products, sold under the Convotherm, Cleveland, Garland, Lincoln and Merrychef brands;
- Frying products, sold under the Frymaster and Dean brands;
- Hot holding and merchandising equipment, sold under the Frymaster brand;
- Refrigeration and cold holding products, sold under the Delfield, Kolpak, Kysor Panel and Kysor Warren brands;
- Beverage dispensing products, sold under the Servend, Multiplex and Manitowoc Beverage Systems brands;
- Ice-making equipment and bins, sold under the Manitowoc brand; and

Table of Contents

Warewashing equipment, sold under the Jackson brand.

We also facilitate third-party financing for certain customers of our foodservice equipment, under the Manitowoc Finance brand.

On October 27, 2008, we completed our acquisition of Enodis plc ("Enodis"), a global leader in the design and manufacture of commercial foodservice equipment. The $2.7 billion acquisition has positioned us among the world's leading commercial foodservice equipment manufacturers, with expanded capabilities comprehensively covering the core needs of our customer base, including refrigeration, ice-making, cooking, food preparation and beverage-dispensing technologies.

Since our acquisition of Enodis, our Foodservice business is more diversified on a product, customer and geographic basis. In the six-month period ended June 30, 2010, 76% of our Foodservice segment's sales came from North America, 14% from Europe and 10% from the rest of the world.

In the six-month period ended June 30, 2010, our Foodservice segment generated net sales of approximately $780.0 million and operating earnings of $87.9 million.

We estimate the global market for foodservice and food retailing equipment to be $25 billion annually. Long-term growth is underpinned by a secular trend towards food prepared outside the home, international expansion by large restaurant chains, energy- and resource-saving requirements in foodservice operations of all types, and an increasing focus on food safety. Convenient access to restaurant-quality food by consumers in mature and emerging markets is driving growth in traditional foodservice locations, and is driving demand for smaller, limited-menu locations in nontraditional locations such as food courts, convenience stores and airports. In addition, global and national quick-service and casual-dining chains continue to invest in developing new menu items to create same-store sales opportunities, often creating equipment roll-out opportunities to support these new food items.

A large installed base of foodservice equipment in North America and Europe also provides replacement equipment opportunities, including new technology-based equipment that saves labor and other resources for foodservice operators.

Our primary competitors in the Foodservice segment include Ali Group, ITW, Ingersoll-Rand, Middleby, Scotsman, Hoshizaki, Electrolux, Cornelius, True and Henny Penny.

Competitive strengths

We believe that the following strengths will continue to underpin our competitive positions in the markets we serve:

Operational excellence

We believe we are a highly efficient manufacturer and service provider in both of our business segments. We are focused on continuously improving our manufacturing efficiencies through use of lean manufacturing and Six-Sigma principles. We use these principles to implement processes within our factories to decrease cycle times, reduce working capital and warranty costs, improve on-time delivery and safety, and increase flexibility and overall customer satisfaction. We are capitalizing on our acquisition of Enodis in October 2008 and the recent

Table of Contents

economic downturn to accelerate the streamlining of our global platform via facilities consolidation and component standardization to position our businesses for profitable growth as demand conditions recover. We are conducting lean assessments at many facilities in both Crane and Foodservice on a regular and rotational basis. For example, we are undertaking improvement processes in Cranes to in-source certain production processes, reduce cycle-times and increase productivity through shorter machine set-up times. In Foodservice, we are using lean principles to consolidate facilities and set up new manufacturing processes, as well as using value-stream mapping to eliminate waste and standardize our production metrics.

Portfolio of leading brands underpinning strong positions in core markets

We believe that many of our key brands, including Manitowoc, Grove, National and Potain in our Crane segment, and Manitowoc, Frymaster, Cleveland, Delfield, Garland, Lincoln, Convotherm and Jackson in our Foodservice segment, hold leading positions in their principal markets. We believe our brands are recognized for their innovative technology, customer-focused design, reliability and product support, which supports our selling efforts, enhances customer loyalty and supports strong resale values for our products.

Innovative product offerings with global reach

We offer our customers a complete range of crane and foodservice equipment solutions, which creates revenue synergies by causing our customers and distribution partners within each of our segments to view us as a one-stop provider. For example, in our Foodservice segment we have the scale and breadth to partner with global restaurant chains across their development cycle. Our technology center in Tampa, Florida facilitates partnering with our customers to design and deliver innovative kitchen equipment and workflow plans oriented around specific menus and restaurant layouts. Our extensive engineering and research and development activities have been key drivers of our market success. Manitowoc Foodservice brands have won 18 National Restaurant Association ("NRA") Kitchen Innovation Awards in the United States over the past five years. In the Crane segment we also have a number of new product introduction projects that are in various stages of completion in all product categories and across product lines. For example, one of our latest tower crane innovations is the launch of our Potain MDT 368 tower crane that is designed to accelerate erecting and dismantling times with an innovative hinge that enables the crane's counterjib to fold for transport. In the crawler crane product category we introduced our new model 31000 crane earlier in 2010 that features a patented counterweight system that minimizes its tailswing and reduces ground bearing pressure, while providing up to 2,500 tons of lifting capacity. Across product lines, our Crane segment is also working on initiatives such as common control systems and a remote diagnostic and information system called Crane STAR.

We sell our Crane and Foodservice products and provide our services worldwide, with 43 manufacturing facilities and 52 distribution facilities, service branches and offices located in 26 countries. Our manufacturing presence on four continents and our distribution presence on five continents give us proximity to our customers and enable us to offer timely delivery and product support, which differentiates us from many of our competitors. Our global presence also provides us with world-class scale in sourcing and manufacturing.

Table of Contents

Geographic and customer diversification

We operate in two discrete businesses, each featuring a broad product offering and selling to a diverse customer base across global geographies. While both our Crane and Foodservice businesses are influenced by general economic conditions, they serve different global markets that do not move in lock-step with each other. Demand in our Foodservice business is generally more stable and predictable than that in our Crane business, and our 2008 acquisition of Enodis has significantly increased the stabilizing impact of our Foodservice segment on our consolidated sales and earnings. Our customer base is also diverse, with no single customer representing more than 5% of our consolidated net sales for the six-month period ended June 30, 2010. In the foodservice market, many of the world's largest restaurant chains rely on our products. Several chains are experiencing their fastest growth in emerging markets such as China, India and the Middle East. We believe these emerging markets provide significant opportunity for our Foodservice segment due to our increased global presence and relationships with the chain accounts that will be expanding into these areas. The Federation of Contract Catering Organizations estimates that the percentages of food sales outside the home in the regions of Latin and South America, the Middle East and Africa, and Asia Pacific were 11%, 9% and 23%, respectively, in 2009. In supporting global chains in these emerging markets, we are also localizing our Foodservice manufacturing, sales and support activities to give us broader access to general market opportunities in these regions.

Reputation for industry-leading customer service

We support our products through an extensive aftermarket customer service network. Our Crane Care service network provides total lifecycle support to our Crane customers 24 hours a day, 365 days a year, on three continents. As many of our products serve in customer-critical applications, downtime can be extremely costly for our customers. We believe our responsiveness and the quality of our field service differentiate us from our competitors and serve as purchase decision drivers for our Crane and Foodservice equipment customers as well as supporting strong resale values for our products. Our Crane dealers and direct sales efforts are supported around the clock by a team of over 600 factory-trained field technicians, engineers and a staff of product support account representatives and locally-based country organizations in most of our major markets. We also provide our customers and dealers with advanced service, sales and operator training via six well-equipped training centers in the United States, China, Germany and France. We also have available several portable training units as well as training courses over the web. We believe the extent of our training is unparalleled within the lifting industry.

In Foodservice, the Manitowoc STAR service network of authorized service agents helps U.S. customers optimize their equipment productivity through contracted fast-service response times, a network of factory trained technicians, and guaranteed service reliability. Outside the United States, we maintain authorized foodservice factory service agents in more than 100 countries around the globe supporting our primary brands. We supplement this agent network in select European markets and Canada with company-owned distribution. In the United States and other markets, we have established relationships with leading buying groups to expand product availability across major market and geographic segments. Our global network of nearly 50 trained chefs host customers and channel partners in our company-operated demonstration kitchens in Canada, China, France, Germany, the United Kingdom, the United States and elsewhere, accelerating adoption of our innovative kitchen technologies into operator kitchens. The Foodservice segment has over 10,000 factory-trained field service technicians around the world.

Stability from replacement business and our large installed base

In both our operating segments we believe replacement business provides us with demand visibility and organic growth, as many of our product categories represent significant capital outlays for our customers, who have significant discretion to maintain products for a longer service life. We estimate that the installed base of our Potain-branded tower cranes is approximately 66,000 units and that the installed base of our Manitowoc-branded crawler and Grove-branded mobile cranes is approximately 51,000 units. We engage these customers not only for repair parts, services and training, but we also offer remanufacturing options and trade-in opportunities when they choose to purchase a new crane. Although we are in constant pursuit of new customers, much of our sales are to existing customers, who benefit from owning a fleet of units from the same original equipment manufacturer. Based on industry data, we estimate approximately 50-60% of global Foodservice segment equipment 2009 sales were replacements of existing equipment. There is a large installed base of Manitowoc Foodservice equipment which becomes obsolete over time by new technology and changes in consumer demand.

Committed, experienced management team

Our senior management team has an average of 17 years of industry experience and exceptional product- and market-specific knowledge and expertise. We believe that their strong track record of managing both segments of our business through economic cycles and the integration of several acquisitions, such as the Potain cranes subsidiary of Groupe Legris Industries, SA ("Potain"), Grove Worldwide ("Grove") and Enodis, positions us for success.

Aggressive pursuit of cost reduction initiatives

Our management has undertaken various initiatives to create a culture of cost efficiency and continuous improvement. Our recent cost-reduction initiatives, undertaken in response to the severe global economic crisis that led to revenue reductions across our company beginning in the fourth quarter of 2008, resulted in annual run-rate savings of $365 million with $240 million of those savings realized in 2009. Approximately $100 million of these cost reductions were realized by us during the first half of 2009 with the remaining $140 million realized in the second half of the year. These cost reduction initiatives included significant global workforce reductions in both segments, a wage and salary freeze for substantially all employees, in-sourcing of work, employee benefits deferrals, and discretionary spending reductions. They also have contributed to the synergies realized during the year in the Foodservice segment. In addition to our focus on cost reduction initiatives, we have an intensified focus on cash generation from working capital management and capital expenditure discipline.

The combination of the cost reductions with our focus on cash generation was an important part of our ability to exceed our goal of $450 million of debt reduction in 2009 by approximately $24 million. Since the acquisition of Enodis in October 2008 through December 2009, we reduced our total debt by approximately $758 million with both cash from operations as well as proceeds from the divestitures of our Marine segment and Enodis' ice machine operations.

Table of Contents

Successful acquisition track record

Since 1995, we have used both organic growth and strategic acquisitions to build two strong, global businesses. During this timeframe we have completed over 23 acquisitions including our largest acquisitions of Potain and Grove in 2001 and 2002 in the Crane segment and the Enodis acquisition in 2008 in the Foodservice segment. We have a well-defined acquisition identification, evaluation and integration process that is used on all of our acquisition transactions. Through this process we are able to develop detailed plans for integration and synergy generation to evaluate the benefits of a potential acquisition and turn those plans into actions when an acquisition transaction is completed. After the Potain and Grove acquisitions, we disclosed that we planned to achieve over $30 million in synergies from the combination of our three crane organizations. Ultimately we were able significantly exceed our synergy targets from this combination. In connection with the Enodis acquisition, we previously disclosed that we expect to achieve over $80 million in annual synergies from the combination of Enodis with our legacy foodservice organization. In 2009, we realized $35 million in synergies from this combination, and we expect to realize over $70 million of synergies during 2010. In the six months ended June 30, 2010, we realized $39.3 million in synergies. We are well on our way toward exceeding our 2010 expectations and our $80 million annual target for synergies from the Enodis acquisition. These synergies include both expense and revenue synergies.

Our business strategy

We are committed to our tradition of providing high-quality, customer-focused products and services and building our market-leadership positions in our two core businesses. Major elements of our business strategy are as follows:

Emphasize new product development and innovation

We intend to continue to invest capital to develop new products and enhance our existing products with improved cost-effective functionality in response to changing customer requirements. In our Crane segment we have implemented a rigorous Integrated Product Development ("IPD") process that we expect will generate 21 new or updated products in the next two years. We believe these projects will keep us at the forefront of technology and innovation in each of our product lines, similar to the success of our new 2,500 ton capacity crawler crane, our innovative winch technology on our tower cranes, and our mega-track suspension systems on our all-terrain cranes. In 2009 we dedicated a team of engineers to the development of step-change innovations beyond our existing product development programs.

In our Foodservice segment, customer-specific models of the Frymaster Protector Fryer are facilitating use of healthier, zero-trans-fat oil by reducing the amount of oil required to produce consumer-favorite items. We have introduced our first model in a new category of blended ice machines which produce portion-controlled coffee, fruit, yogurt and other flavored "smoothie" drinks in demand by consumers who crave fresh, healthy meal alternatives. We continue to develop resource-saving and reduced environmental footprint products such as our re-engineered Manitowoc S-Series ice machines with reduced energy and water consumption, built from materials that are more easily recycled, and shipped in packaging with more recycled content.

In 2010, the U.S. Environmental Protection Agency ("EPA") and Energy Star recognized our Foodservice segment as an Energy Star Partner of the Year for its contribution to reducing greenhouse gas emissions by manufacturing energy-efficient products and helping to educate consumers about those products. In 2010, the EPA named our Kysor Warren brand a GreenChill Distinguished Partner.

Focus on capital and operating efficiency

We manage our business using various qualitative and quantitative measures of success, including an overarching commitment to the framework of economic value-added (EVA®), which drives us to deploy capital in areas with the greatest expected after-tax returns in excess of the cost of capital employed. We will continue to manage our business with rigorous financial and operating discipline aimed at continuously improving value for our shareholders, customers, employees and communities. Operational excellence is one of our seven strategic imperatives and is very important to maintaining and growing our market positions in both segments. The principles of lean manufacturing and Six-Sigma are ingrained in a continuous improvement culture in both the Crane and Foodservice segments.

Optimize global footprint

Over the long-term, we plan to continue to optimize our manufacturing, distribution and service networks in existing and select geographic markets. Where appropriate, we will continue to pursue joint ventures and licensing agreements to leverage the operating experience, technical expertise and local market knowledge of our strategic partners.

Recent development senior secured credit agreement amendment

In October 2010, we entered into an amendment to our senior secured credit agreement to eliminate our total leverage covenant and to provide incremental flexibility under the consolidated interest coverage covenant. We also amended the senior secured leverage covenant to tighten this ratio commensurate with the use of proceeds from the notes. In addition, we adjusted the limitations on capital expenditures and acquisitions to provide more flexibility in the future as our senior secured leverage ratio improves. The operational effectiveness of this amendment is conditioned upon the closing of the offering of the notes.

Financial update

The following information represents our preliminary results as of and for the three months ended September 30, 2010:

Net sales of approximately $880 million; 50 percent Cranes and 50 percent Foodservice;

Crane segment operating earnings of approximately $16 million;

Foodservice segment operating earnings of approximately $64 million;

Crane segment backlog at September 30, 2010 of approximately $450 million;

Cash interest expense of approximately $46 million;

Capital expenditures in the quarter of approximately $8 million;

Total debt reduction during the quarter of approximately $40 million to $2.168 billion; and

Table of Contents

- Total liquidity of approximately $480 million, consisting of cash availability and borrowing capacity under our $400 million revolving credit facility.

The preliminary financial results presented above are subject to the completion of our financial closing procedures. Those procedures have not been completed. Accordingly, these results may change and those changes may be material.

The preliminary financial data included in this prospectus supplement has been prepared by and is the responsibility of our company's management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

Corporate information

The Manitowoc Company, Inc. was founded in 1902. Our principal executive offices are located at 2400 South 44th Street, Manitowoc, Wisconsin 54220, telephone (920) 684-4410.

Table of Contents

Summary historical consolidated financial data

The following summary historical financial data have been derived from our consolidated financial statements. This data should be read in conjunction with our financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2009 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 incorporated by reference into this prospectus supplement. Results of the Marine segment in each of the periods ending on or prior to December 31, 2008 and the results of substantially all Enodis ice businesses and certain Enodis non-ice businesses in the years ended December 31, 2009 and 2008 and the six months ended June 30, 2009, have been classified as discontinued operations in the Consolidated Financial Statements to exclude the results from our results from continuing operations. In addition, the earnings (loss) from discontinued operations include the impact of changes in estimates to certain retained liabilities for operations sold or closed in periods prior to those presented. For businesses acquired during the time periods presented, results are included in the table from their acquisition date.

Table of Contents

(In millions)	**Year ended December 31**			**Six months ended June 30**	
	2009	**2008***	**2007**	**2010**	**2009***
Net Sales					
Cranes and Related Products	$2,285.0	$3,882.9	$3,245.7	$ 818.5	$1,325.2
Foodservice Equipment	1,497.6	620.1	438.3	780.0	737.1
Total	3,782.6	4,503.0	3,684.0	1,598.5	2,062.3
Gross Profit	824.6	1,015.8	861.5	385.1	441.8
Earnings (Loss) from Operations					
Cranes and Related Products	145.0	555.6	470.5	43.1	106.0
Foodservice Equipment	174.3	56.8	61.3	104.4	73.9
Corporate, gain (loss) on sale of parts line and pension settlements	(47.8)	(51.7)	(50.2)	(21.2)	(25.4)
Amortization expense	(39.5)	(11.6)	(5.8)	(19.8)	(16.7)
Goodwill impairment	(548.8)				(548.8)
Intangible asset impairment	(151.2)				(151.2)
Restructuring and integration expense	(43.2)	(29.3)		(1.7)	(29.4)
Total	(511.2)	519.8	475.8	104.8	(591.6)
Interest expense and amortization of deferred financing fees	(202.8)	(54.1)	(36.2)	(95.9)	(96.1)
Loss on debt extinguishment and purchase price hedges	(9.2)	(383.5)	(12.5)	(15.7)	(1.1)
Other income (expense) net	17.8	(3.0)	9.8	(11.8)	6.3
Earnings (loss) from continuing operations before taxes on income	(705.4)	79.2	436.9	(18.6)	(682.5)
Provision (benefit) for taxes on income	(58.8)	(19.2)	122.1	(8.9)	(67.2)
Earnings (loss) from continuing operations	(646.6)	98.4	314.8	(9.7)	(615.3)
Discontinued operations:(1)					
Earnings (loss) from discontinued operations and Gain (loss) on sale or closure of discontinued operations, net of income taxes	(60.1)	(90.3)	21.9	(0.6)	(54.5)
Net earnings (loss)	$ (706.7)	$ 8.1	$ 336.7	$ (10.3)	$ (669.8)
Less: Net earnings (loss) attributable to noncontrolling interest, net of tax	(2.5)	(1.9)		(1.2)	(1.7)

Net earnings (loss) attributable to ManitowocTurnover 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

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 Performance[1]

BofI Holding	0.99%
Altisource Asset Management	0.87
Virtus Investment Partners	0.82
Kennedy-Wilson Holdings	0.79
AAON	0.76

[1] Includes dividends

Important Performance and Risk Information

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

Performance and Portfolio Review

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

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

GOOD IDEAS AT THE TIME
Top Detractors from 2013 Performance[1]

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 NAV	 RMT 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 Performance[1]

Western Digital	3.67%
Nu Skin Enterprises Cl. A	3.57
GameStop Corporation Cl. A	1.86
Helmerich & Payne	1.53
Microsoft Corporation	1.51

[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.

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 Performance[1]

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 NAV	 FUND 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 Performance[1]

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. It 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 Performance[1]

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 NAV	 RGT 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
		6,313,995
Automobiles - 0.9%		
Thor Industries [1]	117,600	6,495,048
Winnebago Industries [2]	211,400	5,802,930
		12,297,978
Distributors - 1.0%		
Genuine Parts	7,700	640,563
LKQ Corporation [2]	297,200	9,777,880
Weyco Group	97,992	2,883,905
		13,302,348
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
		14,269,161
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
		3,072,953
Household Durables - 2.4%		
Ekornes	60,000	813,645

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
		31,652,795
Internet & Catalog Retail - 0.2%		
Manutan International	20,000	1,259,315
Takkt	40,000	742,328
		2,001,643
Leisure Equipment & Products - 0.3%		
Beneteau [2]	50,000	933,412
Nautilus [2]	138,400	1,166,712
Shimano	13,400	1,149,008
		3,249,132
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
		17,555,116
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
		4,271,409
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

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

Royce Value Trust

Schedule of Investments

	SHARES	VALUE
Consumer Staples (continued)		
Food & Staples Retailing - 0.1%		
FamilyMart	27,800	$ 1,268,436
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
		13,759,280
Total (Cost $10,355,125)		15,106,613
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
Total (Cost $4,445,531)		4,121,527
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
		46,147,667
Oil, Gas & Consumable Fuels - 0.9%		
Africa Oil [2]	74,800	649,945

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
		10,977,826
Total (Cost $44,227,343)		57,125,493
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
		70,901,274
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
		21,796,934
Consumer Finance - 0.0%		
EZCORP Cl. A [2]	13,000	151,970
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

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

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

December 31, 2013		
	SHARES	**VALUE**
Financials (continued)		
Thrifts & 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

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

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

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
		40,060,756
Industrial Conglomerates - 0.7%		
Carlisle Companies [1]	24,200	1,921,480
Raven Industries [1]	192,400	7,915,336
		9,836,816
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
		120,357,583

Marine - 0.5%		
Clarkson	42,900	1,421,515
Kirby Corporation [1,2,4]	50,100	4,972,425
		6,393,940
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
		48,663,891
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
		16,653,044
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
		6,562,928
Transportation Infrastructure - 0.2%		
Wesco Aircraft Holdings [2]	113,400	2,485,728
Total (Cost $172,148,070)		373,197,690
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

		12,199,197
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
		10,614,053
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

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

December 31, 2013

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

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

		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

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
		41,795,135
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
		1,761,590
Total (Cost $65,222,364)		84,432,002
Telecommunication Services 0.7%		
Wireless Telecommunication Services - 0.7%		
Telephone and Data Systems	338,270	8,720,601
Total (Cost $8,279,046)		8,720,601
Miscellaneous [7] 4.9%		
Total (Cost $57,293,524)		64,169,786
TOTAL COMMON STOCKS (Cost $782,439,715)		1,218,477,944
PREFERRED STOCK 0.1%		
Seneca Foods Conv. [2,5] (Cost $796,469)	55,000	1,578,555
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.

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

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
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
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
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
Net Assets (net asset value per share - $18.17)	$ 1,307,829,289
Investments at identified cost	$ 783,236,184

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

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

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

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.

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

 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					