

ROYCE MICRO-CAP TRUST, INC.

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PRESS RELEASE

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New York, NY

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Royce Micro-Cap Trust (NYSE: RMT) as of January 31, 2018

- Average weekly trading volume of approximately 553,865 shares
- Fund's adviser has more than 40 years of small- and micro-cap investment experience

Closing January 31, 2018	
NAV	\$ 10.75
MKT	\$ 9.61

Total Return Performance		
PERIODS ENDED January 31, 2018	NAV (%)	MKT (%)
One Month*	2.58	1.80
Year-To-Date*	2.58	1.80
One-Year	19.96	25.80
Three-Year Average Annual	11.51	11.44
Five-Year Average Annual	13.12	13.32
Ten-Year Average Annual	8.92	8.53

*Not annualized

Portfolio Diagnostics	
Weighted Average Geometric Market Cap	\$459 million
Weighted Average P/E Ratio	23.4*
Weighted Average P/B Ratio	2.0x
Net Assets	\$419 million
Net Leverage	4.1%

*Excludes 21% of portfolio holdings with zero or negative earnings as of 1/31/18.

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

Portfolio Composition

TOP 10 POSITIONS	% OF NET ASSETS
1. Mesa Laboratories	1.4
2. Kadant	1.2
3. Clarkson	1.2
4. Heritage-Crystal Clean	1.2
5. Major Drilling Group International	1.1
6. Orbotech	1.1
7. Sun Hydraulics	1.1
8. QuinStreet	1.1
9. FARO Technologies	1.0
10. Raven Industries	0.9

TOP 5 SECTORS	% OF NET ASSETS
1. Industrials	21
2. Information Technology	21
3. Health Care	15
4. Financials	13
5. Consumer Discretionary	13

Recent Developments

Royce Micro-Cap Trust, Inc. is a closed-end diversified investment company whose shares of Common Stock (RMT) are listed and traded on the New York Stock Exchange. The Fund's investment goal is long-term capital growth, which it seeks by investing primarily in equity securities of companies that, at the time of investment, have market capitalization of \$1 billion or less.

Daily net asset values (NAVs) for Royce Micro-Cap Trust, Inc. are now available on our website and online through most ticker symbol lookup services and on broker terminals under the symbol XOTCX. For more information, please call *The Royce Funds* at (800) 221-4268 or visit our website at www.roycefunds.com

An investor in Royce Micro-Cap Trust should consider the Fund's investment goals, risks, fees, and expenses carefully before investing.