

ROYCE VALUE TRUST, INC.

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PRESS RELEASE

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New York, NY

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Royce Value Trust (NYSE: RVT) as of May 31, 2018

- Oldest and largest small-cap closed-end fund
- Average weekly trading volume of approximately 1,018,577 shares
- Fund's adviser has more than 40 years of small- and micro-cap investment experience

Closing Prices – May 31, 2018

NAV	\$17.69
MKT	\$16.18

Total Return Performance

PERIODS ENDED May 31, 2018	NAV (%)	MKT (%)
One Month*	4.30	0.50
Year-To-Date*	2.95	1.91
One-Year	17.71	21.18
Three-Year Average Annual	12.04	13.91
Five-Year Average Annual	11.17	11.58
Ten-Year Average Annual	7.84	6.93

*Not Annualized

Portfolio Diagnostics

Weighted Average Geometric Mkt. Cap	\$1,817 M
Weighted Average P/E Ratio	21.9*
Weighted Average P/B Ratio	2.2x
Net Assets	\$1.51B
Net Leverage	1.6%

*Excludes 18% of portfolio holdings with zero or negative earnings as of 5/31/18.

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

Portfolio Composition

	% OF NET ASSETS
1. FLIR Systems	2.2
2. HEICO Corp.	1.9
3. Ash Grove Cement	1.8
4. Quaker Chemical	1.3
5. Reliance Steel & Aluminum	1.2
6. Sun Hydraulics	1.2
7. Copart	1.1
8. Cognex Corp.	1.1
9. SEACOR Marine Holdings	1.0
10. Kirby Corporation	0.9

TOP 5 SECTORS	% OF NET ASSETS
Industrials	31
Information Technology	20
Financials	14
Materials	10
Consumer Discretionary	9

Recent Developments

Royce Value Trust is a closed-end diversified management investment company whose shares of Common Stock (RVT) are listed and traded on the New York Stock Exchange. Its primary investment goal is long-term capital growth, which it seeks by investing at least 65% of its assets in equity securities primarily of small- and micro-cap companies.

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

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