

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 Mar 31, 2020

- Average weekly trading volume of approximately 1,741,154 shares
- Fund's adviser has more than 40 years of small- and micro-cap investment experience

CLOSING PRICES AS OF 03/31/20

| | |
|-----|------|
| NAV | 6.61 |
| MKT | 5.56 |

| AVERAGE ANNUAL TOTAL RETURN AS OF 03/31/20 | NAV (%) | MKT (%) |
|---|----------------|----------------|
| One-Month* | -22.56 | -26.44 |
| Year to Date* | -29.07 | -32.72 |
| One-Year | -22.51 | -26.76 |
| Three-Year | -4.10 | -5.08 |
| Five-Year | -0.40 | -1.53 |
| 10-Year | 6.48 | 6.35 |

*Not Annualized

Important Performance and Expense Information

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, 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 recent month-end may be obtained at www.royceinvest.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 in 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.

PORTFOLIO DIAGNOSTICS

| | |
|-----------------------------------|----------|
| Average Market Cap ¹ | \$388.0M |
| Weighted Average P/B ² | 1.7x |
| Net Assets | \$281.9M |
| Net Leverage | 4.5% |

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 of its underlying stocks.

The **Price-to-Book**, or P/B, Ratio is calculated by dividing a company's share price by its book value per share.

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 (SUBJECT TO CHANGE) |
|-------------------------|--|
| Mesa Laboratories | 4.2 |
| FARO Technologies | 2.3 |
| Zealand Pharma | 2.0 |
| Seneca Foods | 1.7 |
| Lindsay Corporation | 1.5 |
| Sandstorm Gold | 1.4 |
| Onto Innovation | 1.4 |
| Atrion Corporation | 1.4 |
| PAR Technology | 1.3 |
| Kadant | 1.3 |

| TOP FIVE SECTORS | % OF NET ASSETS (SUBJECT TO CHANGE) |
|-------------------------|--|
| Industrials | 21.8 |
| Information Technology | 20.9 |
| Health Care | 18.7 |
| Financials | 11.7 |
| Consumer Discretionary | 9.4 |

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.royceinvest.com

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

Important Disclosure Information

Closed-End Funds are registered investment companies whose shares of common stock may trade at a discount to their net asset value. Shares of each Fund's common stock are also subject to the market risks of investing in the underlying portfolio securities held by the Fund. Royce Fund Services, LLC. ("RFS") is a member of FINRA and has filed this material with FINRA on behalf of each Fund. RFS does not serve as a distributor or as an underwriter to the closed-end funds.