

Royce Closed-End Funds

First Quarter Report

March 31, 2025

RGT Royce Global Trust

RMT Royce Micro-Cap Trust

RVT Royce Small-Cap Trust

A Few Words on Closed-End Funds

Royce Investment Partners (“Royce”) manages three closed-end funds: Royce Global Trust, which primarily invests in both U.S. and non-U.S. companies with market capitalization below \$10 billion; Royce Micro-Cap Trust, which primarily invests in micro-cap securities; and Royce Small-Cap Trust, which primarily invests in small-cap securities. A closed-end fund is an investment company whose shares are listed and traded on a stock exchange. Like all investment companies, including open-end mutual funds, the assets of a closed-end fund are professionally managed in accordance with the investment objectives and policies approved by the fund’s Board of Directors. A closed-end fund raises cash for investment by issuing a fixed number of shares through initial and other public offerings that may include shelf offerings and periodic rights offerings. Proceeds from the offerings are invested in an actively managed portfolio of securities. Investors wanting to buy or sell shares of a publicly traded closed-end fund after the initial and any subsequent offerings must do so on a stock exchange, as with any publicly traded stock. Shares of closed-end funds frequently trade at a discount to their net asset value. This is in contrast to open-end mutual funds, which sell and redeem their shares at net asset value on a continuous basis.

A Closed-End Fund Can Offer Several Distinct Advantages

- A closed-end fund does not issue redeemable securities or offer its securities on a continuous basis, so it does not need to liquidate securities or hold uninvested assets to meet investor demands for cash redemptions.
- In a closed-end fund, not having to meet investor redemption requests or invest at inopportune times can be effective for value managers who attempt to buy stocks when prices are depressed and sell securities when prices are high.
- A closed-end fund may invest in less liquid portfolio securities because it is not subject to potential stockholder redemption demands. This is potentially beneficial for Royce-managed closed-end funds, with significant investments in small- and micro-cap securities.
- The fixed capital structure allows permanent leverage to be employed as a means to enhance capital appreciation potential.
- Royce Micro-Cap Trust and Royce Small-Cap Trust distribute capital gains and income, if any, on a quarterly basis. Each of these Funds has adopted a managed distribution policy for its common stock.

We believe that the closed-end fund structure can be an appropriate investment for a long-term investor who understands the benefits of a more stable pool of capital.

Why Dividend Reinvestment Is Important

A very important component of an investor’s total return comes from the reinvestment of distributions. By reinvesting distributions, our investors can maintain an undiluted investment in a Fund. To get a fair idea of the impact of reinvested distributions, please see the charts on pages 5, 7, and 9. For additional information on the Funds’ Distribution Reinvestment and Cash Purchase Options and the benefits for stockholders, please visit our website at www.royceinvest.com.

Managed Distribution Policy

The Board of Directors of each of Royce Micro-Cap Trust and Royce Small-Cap Trust has authorized a managed distribution policy (MDP). Under the MDP, Royce Micro-Cap Trust and Royce Small-Cap Trust pay quarterly distributions at an annual rate of 7% of the average of the prior four quarter-end net asset values, with the fourth quarter being the greater of these annualized rates or the distribution required by IRS regulations. With each distribution, the Fund will issue a notice to its stockholders and an accompanying press release that provides detailed information regarding the amount and composition of the distribution (including whether any portion of the distribution represents a return of capital) and other information required by a Fund’s MDP. You should not draw any conclusions about a Fund’s investment performance from the amount of distributions or from the terms of a Fund’s MDP. A Fund’s Board of Directors may amend or terminate the MDP at any time without prior notice to stockholders; however, at this time there are no reasonably foreseeable circumstances that might cause the termination of any of the MDPs.

Performance Table

NAV Average Annual Total Returns (%) Through March 31, 2025

| | ROYCE GLOBAL TRUST | ROYCE MICRO-CAP TRUST | ROYCE SMALL-CAP TRUST | MSCI ACWI SMALL CAP | RUSSELL MICROCAP | RUSSELL 2000 |
|---------------------------------|--------------------|-----------------------|-----------------------|---------------------|------------------|--------------|
| First Quarter 2025 ¹ | -1.99 | -12.77 | -6.83 | -3.97 | -14.39 | -9.48 |
| One-Year | 1.76 | -5.39 | -1.11 | -0.51 | -7.01 | -4.01 |
| Three-Year | 1.75 | 1.20 | 3.63 | 1.57 | -3.49 | 0.52 |
| Five-Year | 12.38 | 16.58 | 16.00 | 13.70 | 12.01 | 13.27 |
| 10-Year | 7.11 | 7.76 | 8.50 | 6.37 | 4.80 | 6.30 |
| 15-Year | N/A | 9.75 | 9.41 | 7.89 | 8.00 | 8.98 |
| 20-Year | N/A | 8.01 | 7.96 | 7.49 | 5.95 | 7.55 |
| 25-Year | N/A | 9.27 | 8.77 | 7.03 | N/A | 6.83 |
| 30-Year | N/A | 10.27 | 9.89 | 7.62 | N/A | 8.50 |
| Since Inception | 5.90 | 10.17 | 10.11 | N/A | N/A | N/A |
| Inception Date | 10/17/13 | 12/14/93 | 11/26/86 | N/A | N/A | N/A |

¹ Not annualized.

Important Performance and Risk Information

All performance information in this *Report* reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, reflects the reinvestment of distributions and does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, so that shares may be worth more or less than their original cost when sold. Current performance may be higher or lower than performance quoted. Current month-end performance may be obtained at www.royceinvest.com. The Funds are closed-end registered investment companies whose respective 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 each Fund. Each Fund is subject to market risk—the possibility that common stock prices will decline, sometimes sharply and unpredictably, over short or extended periods of time. Such declines may be caused by various factors, including market, financial, and economic conditions, governmental or central bank actions, and other factors, such as pandemics, acts of terrorism, or the armed conflicts in Europe and the Middle East, that may not be directly related to the issuer of a security held by a Fund. These conflicts, along with any banking industry instability, could adversely affect global market, financial, and economic conditions, as well as individual companies, in ways that cannot necessarily be foreseen. Investments in securities of micro-cap or small-cap companies may involve considerably more risk than investments in securities of larger-cap companies. Investments in securities of foreign issuers may be subject to different risks than investments in securities of U.S. companies, including adverse political, social, economic, or other developments that are unique to a particular country or region. In addition, because none of the Funds intend to hedge their foreign currency exposures, the U.S. dollar value of the Funds' investments may be harmed by declines in the value of foreign currencies in relation to the U.S. dollar. A broadly diversified portfolio does not ensure a profit or guarantee against loss. All indexes referenced are unmanaged and capitalization-weighted. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. The Russell Microcap Index includes 1,000 of the smallest securities in the Russell 2000 Index along with the next smallest eligible securities as determined by Russell. The Russell 2000 Index is an index of domestic small-cap stocks that measures the performance of the 2,000 smallest publicly traded U.S. companies in the Russell 3000 Index. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The MSCI ACWI Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks. Index returns include net reinvested dividends and/or interest income. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index. Royce Global, Micro-Cap, and Small-Cap Trust shares trade on the NYSE. Royce Fund Services, LLC ("RFS") is a member of the Financial Industry Regulatory Authority ("FINRA") and files certain material with FINRA on behalf of each Fund. RFS is not an underwriter or distributor of any of the Funds. Royce & Associates, LP primarily conducts its business under the name Royce Investment Partners.

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Stockholder Letter

Dear Stockholder,

April 15, 2025—The first quarter of 2025 proved quite challenging for equities. Tariff talk, stubborn inflation, declining consumer confidence, and a consequent revival of recession worries conspired to keep many stocks underwater through the first quarter and into April. Markets hate few things more than uncertainty, and so far 2025 has offered far more than the usual amount. The small-cap Russell 2000 Index fell -9.5% versus a loss of -4.5% for the large-cap Russell 1000 Index in 1Q25. Yet large-cap's outperformance was not concentrated among the small cohort of mega-cap stocks that have dominated performance over the last several years: the Russell Top 50 Index declined -7.6% in 1Q25 while the tech-heavy Nasdaq Composite was down -10.3%.

With the Russell Microcap Index losing -14.4% for the first quarter, the year's first three months resembled previous performance patterns associated with corrections, with the smallest stocks leading the decline. However, the period also saw a notable flight away from the Magnificent 7, the tech-driven mega-cap group consisting of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla, all of which endured losses in 1Q25 and continued their relative underperformance dating back to July of 2024. Yet in stark contrast to their stateside peers, non-U.S. stocks enjoyed a welcome start to 2025, with the MSCI ACWI ex-USA Small Cap and MSCI ACWI ex-USA Large-Cap Indexes positing respective gains of 0.6% and 5.5%.

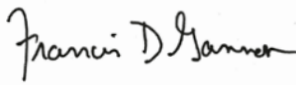
Regardless of market cap or geography, we expect stock prices to remain volatile as tariff uncertainty clouds the prospects for economic growth in the U.S. and around the world. Much of the anxiety that markets experienced was initially driven by a 'now you see it, now you don't' approach to implementation. If tariffs are used as a tool for negotiating more advantageous trade relationships, then an ultimately positive endpoint can be imagined—but from our current vantage point here in mid-April, it seems fairly clear that any long-range goals are unlikely to be achieved without a measure of economic pain. How much and for how long is impossible to predict. Given the markets' understandable focus on tariffs, it's not surprising that many of the positive trends we've been seeing, such as re-shoring, deglobalization, and deregulation, have fallen off investors' radar screens. Deregulation specifically has the potential to offer some offsets to the economic damage caused by the implementation of a new global tariff regime but may also take time to come to fruition.

We have always believed that staying invested during downturns is one of the most important ingredients in the long-term success of any active investment approach in the equity universe, regardless of style, market cap, or geography. As challenging as the current environment is, we welcome times like this because of the long-term opportunities they present. One critical advantage to having been small-cap specialists for more than 50 years is how comfortable we are investing through corrections and bear markets. We have always sought to act on the idea of being greedy when others are fearful and fearful when others are greedy. That idea is more important than ever during these uncertain days.

Sincerely,



Christopher D. Clark
*Chief Executive Officer and
Co-Chief Investment Officer*



Francis D. Gannon
Co-Chief Investment Officer

RGTT Royce Global Trust

Royce Global Trust was down -2.0% on a net asset value (NAV) basis and -2.1% based on its market price versus a loss of -4.0% for its benchmark, the MSCI ACWI Small Cap Index, in 1Q25. The Fund beat its benchmark on both an NAV and market price basis for the 1- and 10-year periods ended 3/31/25. The Fund also outpaced the MSCI ACWI Small Cap on an NAV basis for the 3-year period ended 3/31/25 while trailing the benchmark on an NAV and market price basis for the 5-year period.

Six of the Fund's 10 equity sectors detracted from first-quarter performance. Industrials, Information Technology, and Health Care made the biggest negative impact while Financials, Materials, and Consumer Staples made the biggest positive contributions. The Fund's advantage versus the MSCI ACWI Small Cap was primarily due to stock selection in the quarter. At the sector level, stock selection and, to a lesser degree, a much larger weighting in Financials helped relative results most, followed by the same combination in Materials, while a much lower exposure to Consumer Discretionary also contributed meaningfully. Conversely, the Fund's substantially lower exposure and stock selection detracted in Real Estate, while stock selection in Health Care and a lack of exposure to Utilities also hurt relative performance in 1Q25.

RMT Royce Micro-Cap Trust

Royce Micro-Cap Trust fell -12.8% on an NAV basis and -11.6% on a market price basis versus a -9.5% decline for its benchmark, the Russell 2000 Index, in 1Q25. Longer-term results were better as the Fund outperformed its small-cap benchmark on both an NAV and market price basis for the 3-, 5-, 10-, 15-, 25-, 30-year, and since inception (12/14/93) periods ended 3/31/25 (and beat it on an NAV basis for the 20-year period and on market price for the 1-year period).

Nine of the Fund's 11 equity sectors detracted from performance in 1Q25, with the biggest negative effects coming from Information Technology, Industrials, and Health Care. Materials and Consumer Staples were the only contributors while Utilities detracted the least. The Fund's first-quarter disadvantage versus the Russell 2000 was attributable to stock selection and sector allocation, with the latter making the larger impact. At the sector level, a larger weighting and stock selection detracted in Information Technology. Stock selection also detracted in Health Care and Industrials (a lower weighting in the former sector and a higher weighting in the latter also hurt). Conversely, stock selection in Materials (where a higher weighting also helped) and Consumer Discretionary (where a lower weighting also helped) did most to help relative performance, as did stock selection and lower exposure in Energy.

RVT Royce Small-Cap Trust

Royce Small-Cap Trust lost -6.8% on an NAV basis and -8.0% based on its market price versus respective losses of -9.5% and -8.9% for its small-cap benchmarks, the Russell 2000 Index and the S&P Small Cap 600 Index, in 1Q25. The Fund also outperformed the Russell 2000 on both an NAV and market price basis for the 1-, 3-, 5-, 10-, 15-, 25-, 30-, 35-year, and since inception (11/26/86) periods ended 3/31/25 (while also beating it on an NAV basis for the 20-year period).

Seven of the Fund's 11 equity sectors had a negative impact on first-quarter results. Information Technology, Industrials, and Consumer Discretionary detracted most while the biggest contributors were Health Care, Materials, and Consumer Staples. The Fund's advantage over the Russell 2000 was attributable to stock selection in 1Q25—sector allocation was marginally negative. At the sector level, stock selection did most to boost relative results in Health Care, Financials, and Materials, and our higher weighting in the last two sectors also contributed. Conversely, both our higher weighting and stock selection hurt in Information Technology, while a much lower weighting in Utilities and the combination of a lower weighting and stock selection detracted in Real Estate.

The thoughts concerning recent market movements and future prospects for small-company stocks are solely those of Royce Investment Partners and, of course, there can be no assurance with regard to future market movements. Micro-, small-, and/or mid-cap stocks may involve considerably more risk than larger-cap stocks. The Funds may also invest to varying degrees in foreign securities, which may involve political, economic, currency, and other risks not encountered in U.S. investments. Past performance is no guarantee of future results.

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Royce Global Trust

Average Annual Total Returns (%) Through 3/31/25

| | NAV | MARKET VALUE | MSCI ACWI SMALL CAP |
|---------------------------------|-------|-----------------|------------------------|
| First Quarter 2025 ¹ | -1.99 | -2.07 | -3.97 |
| One-Year | 1.76 | 2.55 | -0.51 |
| Three-Year | 1.75 | -0.17 | 1.57 |
| Five-Year | 12.38 | 13.30 | 13.70 |
| 10-Year | 7.11 | 6.98 | 6.37 |
| Since Inception (10/17/13) | 5.90 | 5.23 | 6.48 |

¹ Not annualized.

All performance information in this Report reflects past performance, is presented on a total return basis net of the Fund's investment advisory fee and all other Fund operating expenses, and reflects the reinvestment of distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, so that shares may be worth more or less than their original cost when sold. Current performance may be higher or lower than performance quoted. Current month-end performance may be obtained at www.royceinvest.com. The Fund invests primarily in securities of small- and mid-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. 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. Sector weightings are determined using the Global Industry Classification Standard ("GICS"). GICS was developed by, and is the exclusive property of, Standard & Poor's Financial Services LLC ("S&P") and MSCI Inc. ("MSCI"). GICS is the trademark of S&P and MSCI. "Global Industry Classification Standard (GICS)" and "GICS Direct" are service marks of S&P and MSCI. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The MSCI ACWI Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks. Index returns include net reinvested dividends and/or interest income.

Fund Information and Portfolio Diagnostics

| | |
|--------------------|---------|
| Net Assets | \$80M |
| Number of Holdings | 110 |
| 2024 Turnover Rate | 16% |
| Net Asset Value | \$12.30 |
| Market Price | \$10.50 |

Top 10 Positions % of Net Assets

| | |
|-------------------------|-----|
| Alamos Gold Cl. A | 3.1 |
| Tel Aviv Stock Exchange | 2.9 |
| Protector Forsikring | 2.8 |
| SEI Investments | 2.7 |
| Sprott | 2.6 |
| FTAI Aviation | 2.3 |
| TMX Group | 2.2 |
| APi Group | 2.1 |
| Stadio Holdings | 1.9 |
| ESAB Corporation | 1.9 |

1Q25 Highlights

- Listed on the NYSE (Symbol: RGT)
- Average weekly trading volume of more than 67,800 shares
- The Fund's officers, employees, and their families currently own more than 1,222,000 shares, or approximately 19% of the Fund's outstanding common stock
- Annualized operating expenses (including advisory fee) relative to average net assets were 1.38% for the three months ended 3/31/25

Portfolio Sector Breakdown % of Net Assets

| | |
|---------------------------|------|
| Industrials | 30.5 |
| Financials | 27.6 |
| Materials | 11.2 |
| Information Technology | 10.5 |
| Health Care | 4.7 |
| Communication Services | 3.8 |
| Consumer Discretionary | 3.4 |
| Energy | 2.3 |
| Real Estate | 1.7 |
| Consumer Staples | 1.1 |
| Cash and Cash Equivalents | 3.2 |

Portfolio Country Breakdown^{1,2} % of Net Assets

| | RGT | MSCI ACWI SMALL CAP |
|----------------|------|------------------------|
| United States | 36.8 | 52.5 |
| Canada | 19.9 | 3.3 |
| United Kingdom | 6.7 | 4.1 |
| Israel | 6.3 | 0.7 |
| Sweden | 5.8 | 1.7 |

¹ Represents countries that are 3% or more of net assets.

² Securities are categorized by the country of their headquarters.

Royce Global Trust may repurchase up to 5% of the issued and outstanding shares of its common stock during the year ending December 31, 2025. Any such repurchases would take place at then prevailing prices in the open market or in other transactions. Common stock repurchases would be effected at a price per share that is less than the share's then current net asset value.

The Board of Directors of Royce Global Trust is authorized to offer its common stockholders an opportunity to subscribe for additional shares of common stock through rights offerings at a price per share that may be less than the share's then current net asset value. The timing and terms of any such offering are within the Board's discretion.

Market Price Performance History Since Inception (10/17/13)Cumulative Performance of Investment¹

| | 1-YR | 5-YR | 10-YR | 15-YR | 20-YR | SINCE INCEPTION (10/17/13) |
|--------------------|------|-------|-------|-------|-------|----------------------------|
| Royce Global Trust | 2.5% | 86.7% | 96.3% | N/A | N/A | 79.4% |

¹ Reflects the cumulative performance experience of a continuous common stockholder who purchased one share at inception (\$8.975 IPO) and reinvested all distributions.² Reflects the actual month-end market price movement of one share as it has traded on NYSE.**Statement of Changes in Net Assets**

| | THREE MONTHS ENDED 3/31/25 (UNAUDITED) | YEAR ENDED 12/31/24 |
|--|---|------------------------|
| Investment Operations: | | |
| Net investment income (loss) | \$ 37,975 | \$ 121,233 |
| Net realized gain (loss) on investments and foreign currency | 2,150,202 | 368,121 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency | (3,825,712) | 8,038,579 |
| Net increase (decrease) in net assets from investment operations | (1,637,535) | 8,527,933 |
| Distributions: | | |
| Total distributable earnings | — | (2,989,773) |
| Total distributions | — | (2,989,773) |
| Capital Stock Transactions: | | |
| Reinvestment of distributions | — | 1,683,617 |
| Total capital stock transactions | — | 1,683,617 |
| Net Increase (Decrease) in Net Assets | (1,637,535) | 7,221,777 |
| Net Assets: | | |
| Beginning of period | 81,799,896 | 74,578,119 |
| End of period | \$ 80,162,361 | \$ 81,799,896 |

Analysis of Net Assets

| | 3/31/25 (UNAUDITED) | 12/31/24 |
|-------------------------------------|----------------------|----------------------|
| Paid-in capital | \$ 57,834,408 | \$ 57,834,408 |
| Total distributable earnings (loss) | 22,327,953 | 23,965,488 |
| Net Assets | \$ 80,162,361 | \$ 81,799,896 |

Royce Micro-Cap Trust

Average Annual Total Returns (%) Through 3/31/25

| | NAV | MARKET VALUE | RUSSELL 2000 | RUSSELL MICROCAP |
|---------------------------------|--------|-----------------|-----------------|---------------------|
| First Quarter 2025 ¹ | -12.77 | -11.62 | -9.48 | -14.39 |
| One-Year | -5.39 | -3.17 | -4.01 | -7.01 |
| Three-Year | 1.20 | 1.60 | 0.52 | -3.49 |
| Five-Year | 16.58 | 18.16 | 13.27 | 12.01 |
| 10-Year | 7.76 | 7.87 | 6.30 | 4.80 |
| 15-Year | 9.75 | 10.15 | 8.98 | 8.00 |
| 20-Year | 8.01 | 7.49 | 7.55 | 5.95 |
| 25-Year | 9.27 | 9.44 | 6.83 | N/A |
| 30-Year | 10.27 | 10.41 | 8.50 | N/A |
| Since Inception (12/14/93) | 10.17 | 9.68 | 8.35 | N/A |

¹ Not annualized.

All performance information in this Report reflects past performance, is presented on a total return basis net of the Fund's investment advisory fee and all other Fund operating expenses, and reflects the reinvestment of distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, so that shares may be worth more or less than their original cost when sold. Current performance may be higher or lower than performance quoted. Current month-end performance may be obtained at www.royceinvest.com. The Fund invests primarily in securities of micro-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. The Fund's investments in foreign securities may involve political, economic, currency, and other risks not encountered in U.S. investments. Sector weightings are determined using the Global Industry Classification Standard ("GICS"). GICS was developed by, and is the exclusive property of, Standard & Poor's Financial Services LLC ("S&P") and MSCI Inc. ("MSCI"). GICS is the trademark of S&P and MSCI. "Global Industry Classification Standard (GICS)" and "GICS Direct" are service marks of S&P and MSCI. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. The Russell 2000 is an unmanaged, capitalization-weighted index of domestic small-cap stocks that measures the performance of the 2,000 smallest publicly traded U.S. companies in the Russell 3000 Index. The Russell Microcap Index includes 1,000 of the smallest securities in the small-cap Russell 2000 Index, along with the next smallest eligible securities as determined by Russell.

Fund Information and Portfolio Diagnostics

| | |
|--|--------|
| Net Assets | \$488M |
| Number of Holdings | 180 |
| 2024 Turnover Rate | 53% |
| Net Asset Value | \$9.37 |
| Market Price | \$8.43 |
| Non-U.S. Investments (% of Net Assets) | 18.5% |

1Q25 Highlights

- Only closed-end fund focusing on micro-cap securities
- Listed on the NYSE (Symbol: RMT)
- Average weekly trading volume of more than 583,000 shares
- The Fund's officers, employees, and their families currently own more than 1,602,000 shares, or approximately 3% of the Fund's outstanding common stock
- Annualized operating expenses (including advisory fee) relative to average net assets were 1.14% for the three months ended 3/31/25

Top 10 Positions % of Net Assets

| | |
|------------------------------------|-----|
| Universal Technical Institute | 1.6 |
| Sprott | 1.6 |
| EZCORP Cl. A | 1.6 |
| Richardson Electronics | 1.5 |
| Transcat | 1.4 |
| Major Drilling Group International | 1.3 |
| BioLife Solutions | 1.3 |
| IMAX Corporation | 1.3 |
| Lindsay Corporation | 1.2 |
| Mesa Laboratories | 1.2 |

Portfolio Sector Breakdown % of Net Assets

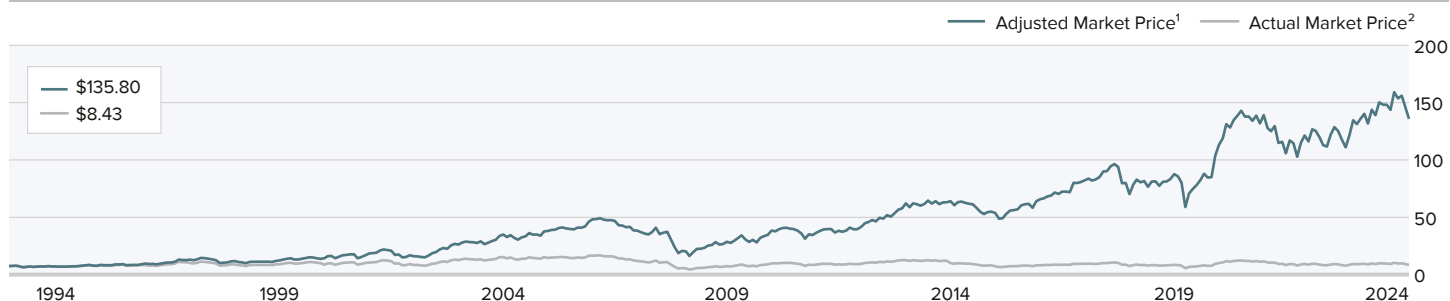
| | |
|---------------------------|------|
| Industrials | 23.9 |
| Information Technology | 20.7 |
| Financials | 17.3 |
| Health Care | 12.0 |
| Consumer Discretionary | 7.9 |
| Materials | 6.0 |
| Energy | 4.6 |
| Communication Services | 3.9 |
| Consumer Staples | 1.1 |
| Real Estate | 0.8 |
| Utilities | 0.1 |
| Cash and Cash Equivalents | 1.7 |

Royce Micro-Cap Trust may repurchase up to 5% of the issued and outstanding shares of its common stock during the year ending December 31, 2025. Any such repurchases would take place at then prevailing prices in the open market or in other transactions. Common stock repurchases would be effected at a price per share that is less than the share's then current net asset value.

The Board of Directors of Royce Micro-Cap Trust is authorized to offer its common stockholders an opportunity to subscribe for additional shares of common stock through rights offerings at a price per share that may be less than the share's then current net asset value. The timing and terms of any such offering are within the Board's discretion.

Market Price Performance History Since Inception (12/14/93)Cumulative Performance of Investment¹

| | 1-YR | 5-YR | 10-YR | 15-YR | 20-YR | SINCE INCEPTION (12/14/93) |
|-----------------------|-------|--------|--------|--------|--------|----------------------------|
| Royce Micro-Cap Trust | -3.2% | 130.4% | 113.3% | 326.6% | 324.0% | 1710.7% |



¹ Reflects the cumulative performance experience of a continuous common stockholder who purchased one share at inception (\$7.50 IPO), reinvested all distributions and fully participated in the primary subscription of the Fund's 1994 rights offering.

² Reflects the actual month-end market price movement of one share as it has traded on NYSE and, prior to 12/1/03, on the Nasdaq.

Statement of Changes in Net Assets

| | THREE MONTHS ENDED 3/31/25 (UNAUDITED) | YEAR ENDED 12/31/24 |
|--|---|------------------------|
| Investment Operations: | | |
| Net investment income (loss) | \$ (454,740) | \$ (198,276) |
| Net realized gain (loss) on investments and foreign currency | 7,366,582 | 41,923,822 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency | (79,819,534) | 24,219,264 |
| Net increase (decrease) in net assets from investment operations | (72,907,692) | 65,944,810 |
| Distributions: | | |
| Total distributable earnings | (9,808,298) | (37,346,698) |
| Total distributions | (9,808,298) | (37,346,698) |
| Capital Stock Transactions: | | |
| Reinvestment of distributions | 4,265,319 | 17,685,144 |
| Total capital stock transactions | 4,265,319 | 17,685,144 |
| Net Increase (Decrease) in Net Assets | (78,450,671) | 46,283,256 |
| Net Assets: | | |
| Beginning of period | 566,776,598 | 520,493,342 |
| End of period | \$ 488,325,927 | \$ 566,776,598 |

Analysis of Net Assets

| | 3/31/25 (UNAUDITED) | 12/31/24 |
|-------------------------------------|-----------------------|-----------------------|
| Paid-in capital | \$ 440,412,039 | \$ 436,146,720 |
| Total distributable earnings (loss) | 47,913,888 | 130,629,878 |
| Net Assets | \$ 488,325,927 | \$ 566,776,598 |

Royce Small-Cap Trust

Average Annual Total Returns (%) Through 3/31/25

| | NAV | MARKET VALUE | S&P SMALLCAP 600 | RUSSELL 2000 |
|---------------------------------|-------|-----------------|---------------------|-----------------|
| First Quarter 2025 ¹ | -6.83 | -8.02 | -8.94 | -9.48 |
| One-Year | -1.11 | 2.34 | -3.43 | -4.01 |
| Three-Year | 3.63 | 2.59 | 0.64 | 0.52 |
| Five-Year | 16.00 | 17.52 | 15.02 | 13.27 |
| 10-Year | 8.50 | 8.81 | 7.46 | 6.30 |
| 15-Year | 9.41 | 9.97 | 10.31 | 8.98 |
| 20-Year | 7.96 | 7.18 | 8.57 | 7.55 |
| 25-Year | 8.77 | 9.12 | 8.83 | 6.83 |
| 30-Year | 9.89 | 10.07 | 10.20 | 8.50 |
| 35-Year | 10.22 | 10.28 | 10.33 | 8.95 |
| Since Inception (11/26/86) | 10.11 | 9.65 | 9.64 | 8.80 |

¹ Not annualized.

All performance information in this Report reflects past performance, is presented on a total return basis net of the Fund's investment advisory fee and all other Fund operating expenses, and reflects the reinvestment of distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, so that shares may be worth more or less than their original cost when sold. Current performance may be higher or lower than performance quoted. Current month-end performance may be obtained at www.royceinvest.com. The Fund invests primarily in securities of small-cap and/or micro-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. The Fund's investments in foreign securities may involve political, economic, currency, and other risks not encountered in U.S. investments. Sector weightings are determined using the Global Industry Classification Standard ("GICS"). GICS was developed by, and is the exclusive property of, Standard & Poor's Financial Services LLC ("S&P") and MSCI Inc. ("MSCI"). GICS is the trademark of S&P and MSCI. "Global Industry Classification Standard (GICS)" and "GICS Direct" are service marks of S&P and MSCI. All indexes referenced are unmanaged and capitalization-weighted. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. The Russell 2000 is an unmanaged, capitalization-weighted index of domestic small-cap stocks that measures performance of the 2,000 smallest publicly traded U.S. companies in the Russell 3000 Index. The SmallCap 600 Index is a U.S. small-cap stocks selected by Standard & Poor's based on market size, liquidity, and industry grouping, among other factors.

Fund Information and Portfolio Diagnostics

| | |
|--|----------|
| Net Assets | \$1,838M |
| Number of Holdings | 472 |
| 2024 Turnover Rate | 40% |
| Net Asset Value | \$15.51 |
| Market Price | \$14.24 |
| Non-U.S. Investments (% of Net Assets) | 16.8% |

1Q25 Highlights

- Listed on the NYSE (Symbol: RVT)
- Average weekly trading volume of more than 1,271,400 shares
- The Fund's officers, employees, and their families currently own more than 519,000 shares of the Fund's outstanding common stock
- Annualized operating expenses (including advisory fee) relative to average net assets were 1.10% for the three months ended 3/31/25

Top 10 Positions % of Net Assets

| | |
|--|-----|
| Assured Guaranty | 1.6 |
| SEI Investments | 1.3 |
| PAR Technology | 1.3 |
| IES Holdings | 1.1 |
| E-L Financial | 1.0 |
| Brady Corporation Cl. A | 1.0 |
| International General Insurance Holdings | 1.0 |
| Alamos Gold Cl. A | 1.0 |
| Air Lease Cl. A | 1.0 |
| APi Group | 1.0 |

Portfolio Sector Breakdown % of Net Assets

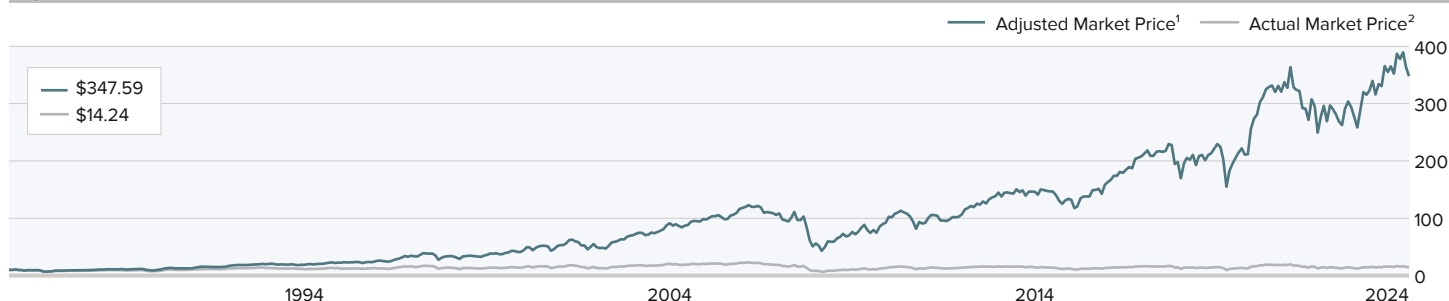
| | |
|---------------------------|------|
| Financials | 23.6 |
| Industrials | 22.8 |
| Information Technology | 15.0 |
| Health Care | 9.9 |
| Consumer Discretionary | 8.9 |
| Materials | 7.2 |
| Real Estate | 2.6 |
| Consumer Staples | 2.4 |
| Energy | 2.3 |
| Communication Services | 1.7 |
| Utilities | 0.3 |
| Cash and Cash Equivalents | 3.3 |

Royce Small-Cap Trust may repurchase up to 5% of the issued and outstanding shares of its common stock during the year ending December 31, 2025. Any such repurchases would take place at then prevailing prices in the open market or in other transactions. Common stock repurchases would be effected at a price per share that is less than the share's then current net asset value.

The Board of Directors of Royce Small-Cap Trust is authorized to offer its common stockholders an opportunity to subscribe for additional shares of common stock through rights offerings at a price per share that may be less than the share's then current net asset value. The timing and terms of any such offering are within the Board's discretion.

Market Price Performance History Since Inception (11/26/86)Cumulative Performance of Investment¹

| | 1-YR | 5-YR | 10-YR | 15-YR | 20-YR | SINCE INCEPTION (11/26/86) |
|-----------------------|------|--------|--------|--------|--------|----------------------------|
| Royce Small-Cap Trust | 2.3% | 124.1% | 133.1% | 316.7% | 301.1% | 3375.9% |



¹ Reflects the cumulative performance experience of an investment made by a stockholder who purchased one share at inception (\$10.00 IPO), reinvested all distributions and fully participated in primary subscriptions of the Fund's rights offerings.

² Reflects the actual month-end market price movement of one share as it has traded on the NYSE.

Statement of Changes in Net Assets

| | THREE MONTHS ENDED 3/31/25 (UNAUDITED) | YEAR ENDED 12/31/24 |
|--|---|-------------------------|
| Investment Operations: | | |
| Net investment income (loss) | \$ 2,050,818 | \$ (1,178,020) |
| Net realized gain (loss) on investments and foreign currency | 49,140,001 | 165,720,740 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency | (190,870,008) | 55,138,734 |
| Net increase (decrease) in net assets from investment operations | (139,679,189) | 219,681,454 |
| Distributions: | | |
| Total distributable earnings | (35,287,108) | (146,122,985) |
| Total distributions | (35,287,108) | (146,122,985) |
| Capital Stock Transactions: | | |
| Reinvestment of distributions | 14,604,441 | 60,920,152 |
| Total capital stock transactions | 14,604,441 | 60,920,152 |
| Net Increase (Decrease) in Net Assets | (160,361,856) | 134,478,621 |
| Net Assets: | | |
| Beginning of period | 1,998,457,021 | 1,863,978,400 |
| End of period | \$ 1,838,095,165 | \$ 1,998,457,021 |

Analysis of Net Assets

| | 3/31/25 (UNAUDITED) | 12/31/24 |
|-------------------------------------|-------------------------|-------------------------|
| Paid-in capital | \$ 1,485,587,667 | \$ 1,470,983,226 |
| Total distributable earnings (loss) | 352,507,498 | 527,473,795 |
| Net Assets | \$ 1,838,095,165 | \$ 1,998,457,021 |



50% post
consumer waste

CE-REP-0325

Royce Closed-End Funds

First Quarter Report
March 31, 2025

RGT Royce Global Trust | **RMT** Royce Micro-Cap Trust | **RVT** Royce Small-Cap Trust

ROYCE
Investment Partners

TheRoyceFunds