

ROYCE VALUE TRUST, INC.

PRESS RELEASE

FOR IMMEDIATE RELEASE – March 1, 2023
New York, New York

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Royce Value Trust, Inc. (NYSE-RVT) declares First Quarter Common Stock Distribution of \$0.27 Per Share

Royce Value Trust, Inc. (NYSE-RVT) has declared a quarterly distribution of \$0.27 per share on its Common Stock. The distribution, optionally payable in additional shares of Common Stock, or in cash by specific stockholder election, is to be paid on March 24, 2023 to stockholders of record at the close of business on March 13, 2023 (ex-dividend on March 10, 2023). The price of shares issued for reinvestment will be determined on March 20, 2023.

The Fund has adopted a Distribution Policy of paying quarterly distributions on its Common Stock. Distributions are being made at the annual rate of 7% of the rolling average of the prior four calendar quarter-end net asset values (NAVs), with the fourth quarter distribution being the greater of 1.75% of the rolling average or the minimum distribution required by IRS regulations. The policy, including the annual rate, is subject to change at the discretion of the Fund's Board of Directors.

The Fund estimates that it has distributed more than its income and net realized capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income'

The Fund's estimated sources of the distribution to be paid on March 24, 2023 and for 2023 year-to-date are as follows:

Estimated Allocations as of February 28, 2023

Fund	Distribution Per Share	Net Investment Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
RVT	\$0.27	\$0.0031 (1%)	\$0.01 (4%)	\$0.1063 (39%)	\$0.1506 (56%)

Estimated Allocations for 2023 through February 28, 2023

Fund	Distribution Per Share	Net Investment Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
RVT	\$0.27	\$0.0031 (1%)	\$0.01 (4%)	\$0.1063 (39%)	\$0.1506 (56%)

You should not draw any conclusions about the Fund's investment performance from the amount of the current distribution or from the terms of the Fund's Distribution Policy. The amounts and sources of distributions reported herein are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Fund Performance and Distribution Rate Information:

Fund	Average Annual Total Return (in relation to NAV for the 5-year period ending on 2/28/2023) ¹	Annualized Current Distribution Rate (expressed as a percentage of NAV as of 2/28/2023) ²	Cumulative Total return (in relation to NAV for the fiscal year through 2/28/2023) ³	Cumulative Fiscal year Distribution Rate (as a percentage of NAV as of 2/28/2023) ⁴
RVT	7.03%	6.85%	7.94%	1.71%

¹ Average Annual Total Return in relation to NAV represents the compound average of the Annual NAV Total Returns of the Fund for the five year period ended February 28, 2023. Annual NAV Total Return is the percentage change in the Fund's NAV over a year, assuming reinvestment of distributions paid.

² The Annualized Current Distribution Rate is the current fiscal period's distribution rate annualized as a percentage of the Fund's NAV as of February 28, 2023.

³ Cumulative Total Return is the percentage change in the Fund's NAV from December 31, 2022 to February 28, 2023, assuming reinvestment of distributions paid.

⁴ The Cumulative Fiscal Year Distribution Rate is the dollar value of distributions for the fiscal year period (January 1, 2023 to February 28, 2023), as a percentage of the Fund's NAV as of February 28, 2023.

About Royce Value Trust, Inc.

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

For further information on The Royce Fundssm, please visit our web site at: www.royceinvest.com.