

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 July 31, 2017

- Average weekly trading volume of approximately 425,000 shares
- Fund's adviser has more than 40 years of small- and micro-cap investment experience

Closing July 31, 2017	
NAV	\$ 9.77
MKT	\$ 8.65

Total Return Performance		
PERIODS ENDED July 31, 2017	NAV (%)	MKT (%)
One Month*	-0.51	0.00
Year-To-Date*	5.39	10.12
One-Year	15.31	19.76
Three-Year Average Annual	6.43	5.31
Five-Year Average Annual	13.94	14.13
Ten-Year Average Annual	6.13	5.33

*Not annualized

Portfolio Diagnostics	
Weighted Average Geometric Market Cap	\$416 million
Weighted Average P/E Ratio	20.2*
Weighted Average P/B Ratio	1.9x
Net Assets	\$375 million
Net Leverage	5.0%

*Excludes 21% of portfolio holdings with zero or negative earnings as of 7/31/17.

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. Major Drilling Group International	1.5
2. Mesa Laboratories	1.3
3. Heritage Crystal Clean	1.2
4. Kadant	1.1
5. Atrion Corp.	1.0
6. Clarkson	1.0
7. Surmodics	1.0
8. IES Holdings	1.0
9. Zealand Pharma	1.0
10. MVC Capital	1.0

TOP 5 SECTORS	% OF NET ASSETS
1. Information Technology	21
2. Industrials	21
3. Health Care	16
4. Consumer Discretionary	15
5. Financials	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.