

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 October 31, 2017

- Average weekly trading volume of approximately 674,210 shares
- Fund's adviser has more than 40 years of small- and micro-cap investment experience

Closing October 31, 2017	
NAV	\$ 10.47
MKT	\$ 9.37

Total Return Performance		
PERIODS ENDED October 31, 2017	NAV (%)	MKT (%)
One Month*	0.67	-0.11
Year-To-Date*	15.10	21.56
One-Year	29.88	37.21
Three-Year Average Annual	8.38	8.27
Five-Year Average Annual	14.36	15.12
Ten-Year Average Annual	6.73	6.73

*Not annualized

Portfolio Diagnostics	
Weighted Average Geometric Market Cap	\$441 million
Weighted Average P/E Ratio	22.3*
Weighted Average P/B Ratio	2.0x
Net Assets	\$405 million
Net Leverage	1.5%

*Excludes 21% of portfolio holdings with zero or negative earnings as of 10/31/17.

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. Kadant	1.4
2. Mesa Laboratories	1.3
3. Major Drilling Group International	1.1
4. QuinStreet	1.1
5. Heritage-Crystal Clean	1.1
6. Clarkson	1.1
7. Sun Hydraulics	1.0
8. IES Holdings	1.0
9. Seneca Foods Corp.	1.0
10. Atrion Corp.	1.0

TOP 5 SECTORS	% OF NET ASSETS
1. Information Technology	22
2. Industrials	21
3. Health Care	14
4. Consumer Discretionary	13
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.