

# Royce Closed-End Funds

Third Quarter Report  
September 30, 2023

**RGT** Royce Global Value Trust

**RMT** Royce Micro-Cap Trust

**RVT** Royce Value Trust

# A Few Words on Closed-End Funds

**Royce Investment Partners manages three closed-end funds: Royce Global Value 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 Value 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 Value 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](http://www.royceinvest.com).

## **Managed Distribution Policy**

The Board of Directors of each of Royce Micro-Cap Trust and Royce Value Trust has authorized a managed distribution policy (MDP). Under the MDP, Royce Micro-Cap Trust and Royce Value 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

## Average Annual NAV Total Returns (%)

Through September 30, 2023

	ROYCE GLOBAL VALUE TRUST	ROYCE MICRO-CAP TRUST	ROYCE VALUE TRUST	MSCI ACWI SMALL CAP	RUSSELL MICROCAP	RUSSELL 2000
Third Quarter 2023 <sup>1</sup>	-3.02	-2.70	-3.99	-3.41	-7.93	-5.13
Year-to-Date <sup>1</sup>	3.41	3.61	7.26	4.34	-5.80	2.54
One-Year	16.07	15.99	18.15	15.24	-1.35	8.93
Three-Year	1.04	9.95	8.53	6.81	4.85	7.16
Five-Year	2.76	6.12	5.35	3.53	0.23	2.40
10-Year	N/A	8.09	7.63	6.16	5.25	6.65
15-Year	N/A	9.32	8.50	8.22	7.17	8.13
20-Year	N/A	9.04	8.55	8.61	6.39	8.13
25-Year	N/A	10.10	9.41	8.43	N/A	8.00
30-Year	N/A	N/A	9.60	N/A	N/A	8.18
Since Inception	4.61	10.31	10.02	N/A	N/A	N/A
Inception Date	10/17/13	12/14/93	11/26/86	N/A	N/A	N/A

<sup>1</sup> 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](http://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 the recent Covid pandemic, that may not be directly related to the issuer of a security held by a Fund. This pandemic could adversely affect global market, financial, and economic conditions in ways that cannot necessarily be foreseen. All indexes referenced are unmanaged and capitalization weighted. Each index's returns include net reinvested dividends and/or interest income. 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 Value, Micro-Cap, and Value Trust shares trade on the NYSE. Royce Fund Services, LLC ("RFS") is a member of FINRA and may file this material with FINRA on behalf of each Fund. RFS is not an underwriter or distributor of any of the Funds. Royce & Associates, LP, the investment advisor of each of the Funds, is a limited partnership organized under the laws of Delaware. Royce & Associates, LP primarily conducts its business under the name Royce Investment Partners.

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# Stockholder Letter

Dear Stockholder,

**October 23, 2023**—Equities of all sizes struggled in 3Q23, with all of the major U.S. stock market indexes finishing in the red thanks to a combination of revived recession warnings, rising yields, and a just barely averted government shutdown. The 10-Year Treasury yield rose to 4.6% in September, climbing by more than 20% in 3Q23 to its highest rate since October 2007. The Russell 2000 Index fell -5.1 % in 3Q23 while the Russell Microcap Index lost -7.9% compared to respective losses of -3.1% and -2.8% for the Russell 1000 Index and mega-cap Russell Top 50 Index. In fact, the Russell 2000 fell -10.6 % in August and September alone.

This reinforced a stubborn pattern of small-cap underperformance that has been in place for several years and has been consistent so far in 2023. For the year-to-date period ended 9/30/23, the Russell 2000 was up 2.5%, and the Russell Microcap was in the red at -5.8%, while the Russell 1000 was up 13.0%—and the mega-cap index nearly doubled that return with a year-to-date gain of 24.3%. The Russell 2000 thus finished September 1,047 basis points behind its large-cap sibling. The end of September also marked the biggest 1-year spread between the Russell 2000 (+8.9%) and the Russell Microcap (-1.3%) since the latter's inception in June 2000. Equally important, the Russell 2000 slipped back into bear territory in 3Q23, down -24.8% from its last peak on 11/8/21, putting the asset class into a nearly 2-year bear cycle while large caps experienced only a minor loss through this lengthy small-cap correction.

Non-U.S. indexes did not fare much better in 3Q23, for understandable reasons—China and Europe remain in various stages of recession or markedly slower economic growth. However, the MSCI ACWI ex USA Small Cap Index lost only -1.7% in 3Q23 while the MSCI ACWI ex USA Large Cap Index fell -4.1%. For the year-to-date period ended 9/30/23, the two indexes were nearly even, with the non-U.S. small-cap index gaining 5.0% and its large-cap counterpart up 5.3%.

At the end of September, the Russell 2000 had an annualized 5-year return of just 2.4% for the period ended 9/30/23—which was almost identical to its year-to-date return in 2023. This was among the lowest 5-year returns since the inception of the Russell 2000 in 1979 and shows that many small caps have essentially been treading water for the last five years. And while the last five years have been a very trying period for small-cap investors, especially when weighed against the markedly higher returns for large cap over the same five-year span, our long-term confidence is high. We've talked before about how these lower-than average annualized five-year returns for the Russell 2000 have historically led to higher-than-average returns over the next five years. The Russell 2000 had positive annualized 5-year returns 100% of the time—in all 81 5-year periods—averaging 14.9%, which was well above its monthly rolling five-year return since inception of 10.4%. Add to this the fact that the weighted harmonic average P/E for the Russell 2000 five years ago was 18.4x, which is very close to the index's 25-year average of 18.1x. At the end of 3Q23, however, its weighted harmonic average was 12.5x. We think that taken together these numbers paint a very promising picture of the long-term prospects for small-cap stocks.

We believe we are also either at or near the end of the rate hike cycle. Although one more increase is possible, we don't see the Fed raising rates beyond that. In addition, inflation continues to trend down—which is a positive on its own as well as a sign that more hawkish monetary policy has done what it was supposed to do. In addition to the strong labor market and consumer spending remaining steady, we can add the strength of Capex, the reshoring phenomenon, the effects of the CHIPS and Science Act, and AI applications all as highly promising elements whose benefits haven't yet registered fully, if at all. Of course, the most significant factor for us is that the majority of the management teams we've been speaking to remain cautiously optimistic over the long run. So while the near-term view remains as cloudy as any we've seen, there are enough positives for us to have a very constructive view for long-term small-cap returns going forward.

Sincerely,



Charles M. Royce  
*Chairman,*  
*Royce Investment Partners*



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



Francis D. Gannon  
*Co-Chief Investment Officer,*  
*Royce Investment Partners*

## **RGF Royce Global Value Trust**

Royce Global Value Trust was down -3.0% on an NAV (net asset value) basis and -5.7% based on market price for 3Q23, compared to its unleveraged benchmark, the MSCI ACWI Small Cap Index, which declined -3.4% for the same period.

Seven of the Fund's 10 equity sectors detracted from performance in the quarter, with the largest negative effects coming from Industrials, Health Care, and Information Technology while Consumer Discretionary, Financials, and Energy contributed. The Fund's narrow advantage over its benchmark came primarily from stock selection in the third quarter. On a sector level, stock selection was especially additive in Consumer Discretionary. Our larger weighting in Financials also helped, as did stock selection in Industrials. Conversely, relative results were hampered in 3Q23 by our much lower weightings in Energy and Consumer Staples, as well as stock selection in Communication Services.

## **RMT Royce Micro-Cap Trust**

Royce Micro-Cap Trust was down -2.7% based on NAV (net asset value) and -3.5% based on its market price for 3Q23 compared to respective declines of -5.1% and -7.9% for its unleveraged benchmarks, the Russell 2000 and Russell Microcap Indexes, for the same period. The Fund also held relative advantages over long-term periods, outpacing each index on both an NAV and market price basis for the 1-, 3-, 5-, 10-, and 15-year periods ended 9/30/23 while also beating the Russell 2000 on an NAV and market price basis for the 25-year and since inception (12/14/93) periods ended 9/30/23.

Seven of the Fund's 11 equity sectors detracted from performance in 3Q23, with Information Technology, Health Care, and Financials making the biggest negative impacts while the largest positive contributions came from Industrials, Energy, and Consumer Staples. Both stock selection and sector allocation decisions were factors in the Fund's advantage over the Russell 2000 in the quarter, with the former playing the larger role. At the sector level, stock selection was most additive in Industrials. Both stock selection and our lower exposure helped in Health Care, while stock selection also helped in Consumer Staples. Conversely, both stock selection and our lower weighting in Financials hurt relative performance as did stock picks in Energy and our higher weighting in Information Technology.

## **RVT Royce Value Trust**

Royce Value Trust was down -4.0% based on NAV (net asset value) and -4.9% based on market price in 3Q23 versus respective declines of -5.1% and -4.9% for its primary small-cap benchmark, the unleveraged Russell 2000 Index, and the unleveraged S&P SmallCap 600 Index, for the same period. On an NAV basis, RVT beat the Russell 2000 for the 1-, 3-, 5-, 10-, 20-, 25-, 30-, 35-year, and since inception (11/26/86) periods ended 9/30/23—and on a market price basis for each of these spans except the 20-year period.

Eight of RVT's 11 equity sectors had a negative impact on 3Q23's performance, with Health Care, Information Technology, and Industrials detracting most. Financials, Energy, and Consumer Staples were the sectors that made positive contributions. The Fund's advantage over the Russell 2000 in 3Q23 was entirely the result of stock selection—sector allocation in the aggregate was marginally negative. Both our lower exposure and stock selection boosted relative performance in Health Care while stock selection drove results in Industrials and Financials. Hurting most versus the Russell 2000 were our lower exposure and, to a lesser extent, stock selection in Energy. Less impactful were the negative effects of our higher weighting and stock picks in Materials and stock selection in Communication Services.

*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 Value Trust

## Average Annual Total Returns (%)

Through 9/30/23

	NAV	MARKET VALUE	MSCI ACWI SMALL CAP
Third Quarter 2023 <sup>1</sup>	-3.02	-5.73	-3.41
Year-to-Date <sup>1</sup>	3.41	0.70	4.34
One-Year	16.07	10.25	15.24
Three-Year	1.04	-1.49	6.81
Five-Year	2.76	2.44	3.53
Since Inception (10/17/13)	4.61	3.46	5.92

<sup>1</sup> 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](http://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	\$67M
Number of Holdings	124
2022 Turnover Rate	24%
Net Asset Value	\$10.60
Market Price	\$8.71
Net Leverage <sup>1</sup>	5.7%

<sup>1</sup> Net Leverage is the percentage, in excess of 100%, of the total value of equity type investments, divided by net assets.

## Top 10 Positions

% of Net Assets

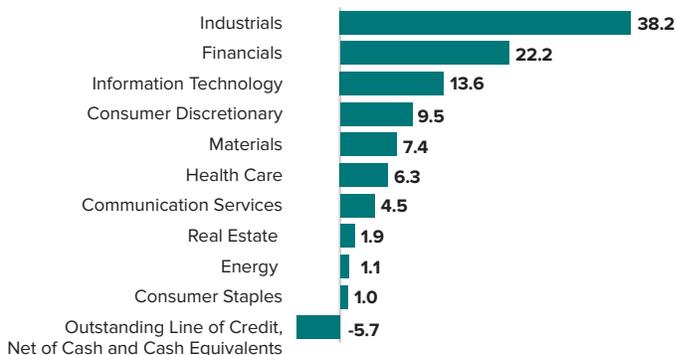
Vistry Group	3.9
EVI Industries	2.9
API Group	2.5
Transcat	2.4
SEI Investments	2.2
AIA Engineering	2.0
ESAB Corporation	2.0
Tel Aviv Stock Exchange	1.9
Morningstar	1.9
Artisan Partners Asset Management Cl. A	1.9

## 3Q23 Highlights

- Listed on the NYSE (Symbol: RGT)
- Average weekly trading volume of approximately 36,600 shares
- The Fund's officers, employees, and their families currently own more than 1,182,500 shares, or approximately 19% of the Fund's outstanding common stock
- Annualized operating expenses (including advisory fee) relative to average net assets were 1.83% for the nine months ended 9/30/23

## Portfolio Sector Breakdown

% of Net Assets



## Portfolio Country Breakdown<sup>1,2</sup>

% of Net Assets

	RGT	MSCI ACWI SMALL CAP
United States	45.2	51.6
Canada	14.3	3.3
United Kingdom	12.3	4.7
Israel	4.5	0.7
India	3.7	3.7
Australia	3.7	3.1
Sweden	3.5	1.6

<sup>1</sup> Represents countries that are 3% or more of net assets.

<sup>2</sup> Securities are categorized by the country of their headquarters.

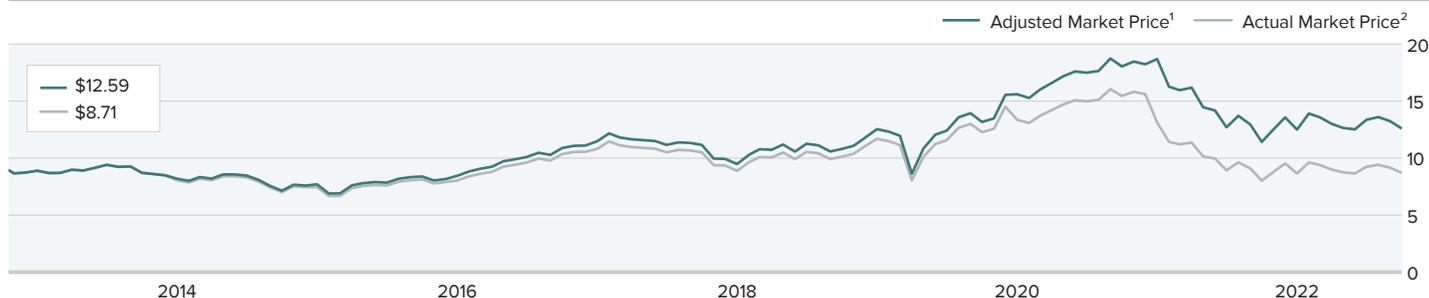
Royce Global Value Trust may repurchase up to 5% of the issued and outstanding shares of its common stock during the year ending December 31, 2023. Any such repurchases would take place at then prevailing prices in the open market or in other transactions. Common stock repurchases would be effected at a price per share that is less than the share's then current net asset value.

The Board of Directors of Royce Global Value 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 Investment<sup>1</sup>

	1-YR	5-YR	10-YR	15-YR	20-YR	SINCE INCEPTION (10/17/13)
Royce Global Value Trust	10.2%	12.8%	N/A	N/A	N/A	40.3%



<sup>1</sup> Reflects the cumulative performance experience of a continuous common stockholder who purchased one share at inception (\$8.975 IPO) and reinvested all distributions.

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

**Statement of Changes in Net Assets (Unaudited)**

	THREE MONTHS ENDED 9/30/23	NINE MONTHS ENDED 9/30/23
<b>Investment Operations:</b>		
Net investment income (loss)	\$ (82,536)	\$ 76,814
Net realized gain (loss) on investments and foreign currency	346,076	1,291,068
Net change in unrealized appreciation (depreciation) on investments and foreign currency	(2,362,558)	820,679
Net increase (decrease) in net assets from investment operations	(2,099,018)	2,188,561
<b>Distributions:</b>		
Total distributable earnings	—	—
Return of capital	—	—
Total distributions	—	—
<b>Capital Stock Transactions:</b>		
Reinvestment of distributions	—	—
Total capital stock transactions	—	—
<b>Net Increase (Decrease) in Net Assets</b>	(2,099,018)	2,188,561
<b>Net Assets:</b>		
Beginning of period	68,979,845	64,692,266
End of period	<b>\$ 66,880,827</b>	<b>\$ 66,880,827</b>

**Analysis of Net Assets**

	9/30/23 (UNAUDITED)	12/31/22
Paid-in capital	\$ 55,671,269	\$ 55,671,269
Total distributable earnings (loss)	11,209,558	9,020,997
<b>Net Assets</b>	<b>\$ 66,880,827</b>	<b>\$ 64,692,266</b>

# Royce Micro-Cap Trust

## Average Annual Total Returns (%)

Through 9/30/23

	NAV	MARKET VALUE	RUSSELL 2000	RUSSELL MICROCAP
Third Quarter 2023 <sup>1</sup>	-2.70	-3.48	-5.13	-7.93
Year-to-Date <sup>1</sup>	3.61	1.32	2.54	-5.80
One-Year	15.99	14.51	8.93	-1.35
Three-Year	9.95	11.63	7.16	4.85
Five-Year	6.12	4.63	2.40	0.23
10-Year	8.09	8.21	6.65	5.25
15-Year	9.32	9.37	8.13	7.17
20-Year	9.04	8.63	8.13	6.39
25-Year	10.10	10.19	8.00	N/A
Since Inception (12/14/93)	10.31	9.66	8.27	N/A

<sup>1</sup> Not annualized.

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## Fund Information and Portfolio Diagnostics

Net Assets	\$468M
Number of Holdings	262
2022 Turnover Rate	26%
Net Asset Value	\$9.53
Market Price	\$8.28
Non-U.S. Investments (% of Net Assets)	23.6%

## 3Q23 Highlights

- Only closed-end fund focusing on micro-cap securities
- Listed on the NYSE (Symbol: RMT)
- Average weekly trading volume of more than 422,800 shares
- The Fund's officers, employees, and their families currently own more than 1,835,500 shares, or approximately 4% of the Fund's outstanding common stock
- Annualized operating expenses (including advisory fee) relative to average net assets were 1.90% for the nine months ended 9/30/23

## Top 10 Positions

% of Net Assets

Transcat	2.7
PAR Technology	2.4
EVI Industries	1.9
Camtek	1.8
Major Drilling Group International	1.6
nLIGHT	1.4
Sprott	1.4
Mesa Laboratories	1.4
Zealand Pharma	1.3
AutoCanada	1.2

## Portfolio Sector Breakdown

% of Net Assets

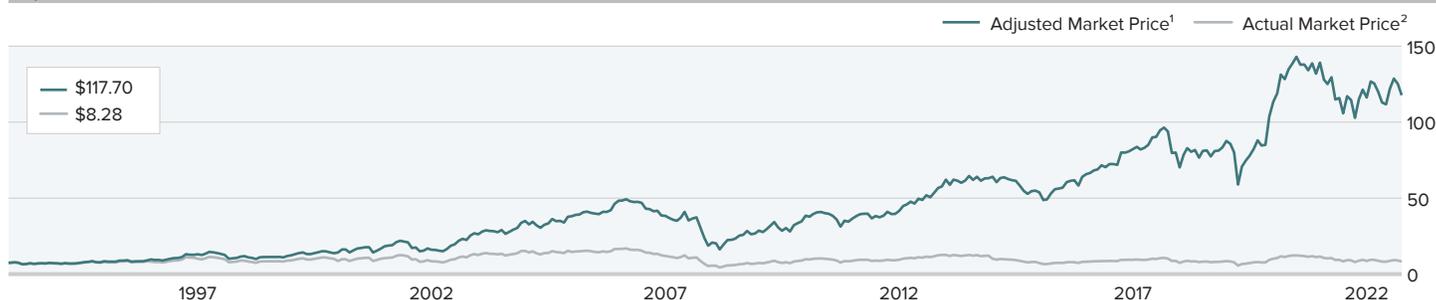
Information Technology	22.1
Industrials	19.0
Financials	14.6
Health Care	12.1
Energy	8.2
Materials	7.5
Consumer Discretionary	7.2
Real Estate	2.4
Communication Services	2.3
Consumer Staples	1.8
Utilities	0.2
Preferred Stock	0.0
Cash and Cash Equivalents, Net of Outstanding Line of Credit	2.6

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, 2023. 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 Investment<sup>1</sup>

	1-YR	5-YR	10-YR	15-YR	20-YR	SINCE INCEPTION (12/14/93)
Royce Micro-Cap Trust	14.5%	25.4%	120.0%	283.1%	424.0%	1469.4%



<sup>1</sup> 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.

<sup>2</sup> 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 (Unaudited)**

	THREE MONTHS ENDED 9/30/23	NINE MONTHS ENDED 9/30/23
<b>Investment Operations:</b>		
Net investment income (loss)	\$ (309,287)	\$ (979,276)
Net realized gain (loss) on investments and foreign currency	10,011,844	30,384,573
Net change in unrealized appreciation (depreciation) on investments and foreign currency	(23,302,139)	(14,111,097)
Net increase (decrease) in net assets from investment operations	(13,599,582)	15,294,200
<b>Distributions:</b>		
Total distributable earnings	(8,269,046)	(25,043,582)
Return of capital	—	—
Total distributions	(8,269,046)	(25,043,582)
<b>Capital Stock Transactions:</b>		
Reinvestment of distributions	4,053,089	12,202,518
Total capital stock transactions	4,053,089	12,202,518
<b>Net Increase (Decrease) in Net Assets</b>	(17,815,539)	2,453,136
<b>Net Assets:</b>		
Beginning of period	486,158,258	465,889,583
End of period	<b>\$ 468,342,719</b>	<b>\$ 468,342,719</b>

**Analysis of Net Assets**

	9/30/23 (UNAUDITED)	12/31/22
Paid-in capital	\$ 412,591,536	\$ 400,389,018
Total distributable earnings (loss)	55,751,183	65,500,565
<b>Net Assets</b>	<b>\$ 468,342,719</b>	<b>\$ 465,889,583</b>

# Royce Value Trust

## Average Annual Total Returns (%)

Through 9/30/23

	NAV	MARKET VALUE	S&P SMALLCAP 600	RUSSELL 2000
Third Quarter 2023 <sup>1</sup>	-3.99	-4.89	-4.94	-5.13
Year-to-Date <sup>1</sup>	7.26	2.91	0.76	2.54
One-Year	18.15	11.08	9.99	8.93
Three-Year	8.53	9.50	12.02	7.16
Five-Year	5.35	4.00	3.15	2.40
10-Year	7.63	7.59	8.09	6.65
15-Year	8.50	8.22	9.51	8.13
20-Year	8.55	7.68	9.61	8.13
25-Year	9.41	9.13	9.73	8.00
30-Year	9.60	9.18	9.78	8.18
35-Year	10.16	10.05	10.20	8.89
Since Inception (11/26/86)	10.02	9.38	9.66	8.76

<sup>1</sup> 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](http://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	\$1,663M
Number of Holdings	486
2022 Turnover Rate	60%
Net Asset Value	\$14.78
Market Price	\$12.87
Non-U.S. Investments (% of Net Assets)	13.8%

## 3Q23 Highlights

- Listed on the NYSE (Symbol: RVT)
- Average weekly trading volume of more than 968,300 shares
- The Fund's officers, employees, and their families currently own more than 535,700 shares of the Fund's outstanding common stock
- Annualized operating expenses (including advisory fee) relative to average net assets were 1.34% for the nine months ended 9/30/23

## Top 10 Positions

% of Net Assets

Alamos Gold Cl. A	1.3
Enovis Corporation	1.2
Fabrinet	1.1
IES Holdings	1.1
Ziff Davis	1.1
SEI Investments	1.0
LCI Industries	1.0
Haemonetics Corporation	0.9
Brady Corporation Cl. A	0.9
PAR Technology	0.9

## Portfolio Sector Breakdown

% of Net Assets

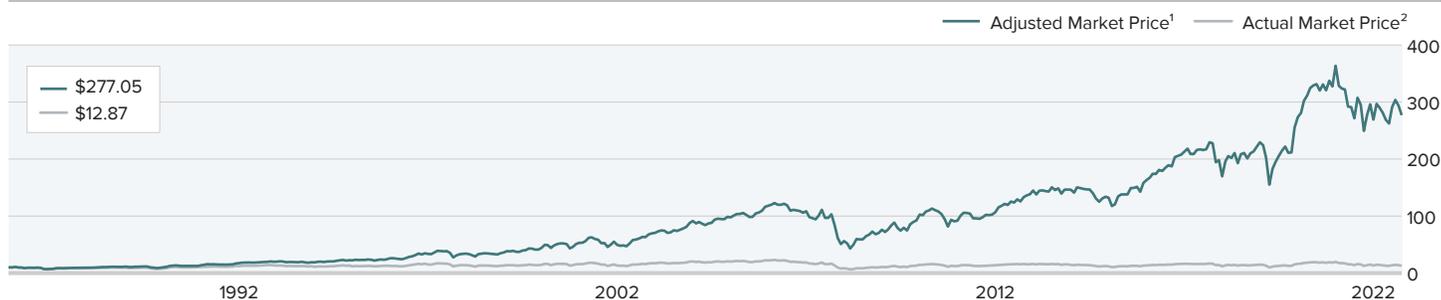
Industrials	26.5
Financials	18.9
Information Technology	15.4
Consumer Discretionary	10.1
Health Care	9.9
Materials	8.4
Real Estate	3.1
Energy	2.6
Consumer Staples	2.6
Communication Services	2.0
Utilities	0.1
Diversified Investment Companies	0.1
Cash and Cash Equivalents, Net of Outstanding Line of Credit	0.3

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**Market Price Performance History Since Inception (11/26/86)**Cumulative Performance of Investment<sup>1</sup>

	1-YR	5-YR	10-YR	15-YR	20-YR	SINCE INCEPTION (11/26/86)
Royce Value Trust	11.1%	21.7%	108.1%	227.4%	339.7%	2670.5%



<sup>1</sup> 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.

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

**Statement of Changes in Net Assets (Unaudited)**

	THREE MONTHS ENDED 9/30/23	NINE MONTHS ENDED 9/30/23
<b>Investment Operations:</b>		
Net investment income (loss)	\$ (1,353,268)	\$ (448,155)
Net realized gain (loss) on investments and foreign currency	44,551,356	109,995,633
Net change in unrealized appreciation (depreciation) on investments and foreign currency	(115,776,124)	111,398
Net increase (decrease) in net assets from investment operations	(72,578,036)	109,658,876
<b>Distributions:</b>		
Total distributable earnings	(29,034,404)	(86,424,455)
Return of capital	—	—
Total distributions	(29,034,404)	(86,424,455)
<b>Capital Stock Transactions:</b>		
Reinvestment of distributions	11,786,434	35,013,239
Total capital stock transactions	11,786,434	35,013,239
<b>Net Increase (Decrease) in Net Assets</b>	<b>(89,826,006)</b>	<b>58,247,660</b>
<b>Net Assets:</b>		
Beginning of period	1,753,253,038	1,605,179,372
End of period	<b>\$ 1,663,427,032</b>	<b>\$ 1,663,427,032</b>

**Analysis of Net Assets**

	9/30/23 (UNAUDITED)	12/31/22
Paid-in capital	\$ 1,395,322,797	\$ 1,360,309,558
Total distributable earnings (loss)	268,104,235	244,869,814
<b>Net Assets</b>	<b>\$ 1,663,427,032</b>	<b>\$ 1,605,179,372</b>

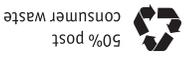
Third Quarter Report  
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# Royce Closed-End Funds

royceinvest.com



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