

THE ROYCE FUNDS

745 Fifth Avenue
New York NY 10151
(212) 355-7311 • (800) 221-4268
Fax (212) 832-3921

Notification Of Sources of Distributions Pursuant to Section 19(a) of the Investment Company Act of 1940

Quarterly Distribution for Royce Closed-end Funds

Royce Value Trust, Inc. (NYSE-RVT)
CUSIP 780910105

Royce Micro-Cap Trust, Inc. (NYSE-RMT)
CUSIP 780915104

The distributions, optionally payable in additional shares of Common Stock, or in cash by specific stockholder election, is to be paid on December 27, 2019 to stockholders of record at the close of business on December 12, 2019 (ex-dividend on December 11, 2019). The price of shares issued for reinvestment will be determined on December 19, 2019.

Fund	Distribution Per Share
RVT	\$0.26
RMT	\$0.16

The reinvestment price is determined on the valuation date by the lower of the last reported sale price at the close of regular trading on the Funds' listing Exchange or the net asset value per share on the valuation date (but not less than 95% of the last reported sale price on that date).

The Funds estimates that they have distributed more than their 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'.

Each Fund's estimated source of the distribution to be paid on December 27, 2019 and for 2019 year-to-date are as follows:

Estimated Allocations as of November 30, 2019

Fund	Distribution Per Share	Net Investment Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
RVT	\$0.26	\$0.0262 (10%)	\$0.0089 (4%)	\$0.2214 (85%)	\$0.0035 (1%)
RMT	\$0.16	\$0.0022 (1%)	\$0.01 (6%)	\$0.1436 (90%)	\$0.0042 (3%)

Estimated Allocations for 2019 through November 30, 2019

Fund	Distribution Per Share	Net Investment Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
RVT	\$1.10	\$0.1107 (10%)	\$0.0378 (4%)	\$0.9367 (85%)	\$0.0148 (1%)
RMT	\$0.68	\$0.0093 (1%)	\$0.0424 (6%)	\$0.6102 (90%)	\$0.0181 (3%)

You should not draw any conclusions about a 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 11/30/2019) ¹	Annualized Current Distribution Rate (expressed as a percentage of NAV as of 11/30/2019) ²	Cumulative Total Return (in relation to NAV for the Fiscal Year through 11/30/2019) ³	Cumulative Fiscal Year Distribution Rates (as a percentage of NAV as of 11/30/2019) ⁴
RVT	8.70%	6.40%	25.57%	6.77%
RMT	6.35%	6.86%	16.41%	7.29%

- 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 November 30, 2019. 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 November 30, 2019.
- 3 Cumulative Total Return is the percentage change in the Fund's NAV from December 31, 2018 to November 30, 2019, 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, 2019 to November 30, 2019), as a percentage of the Fund's NAV as of November 30, 2019.

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