

Royce Closed-End Funds

First Quarter Report

March 31, 2024

RGT Royce Global Value Trust

RMT Royce Micro-Cap Trust

RVT Royce Value Trust

A Few Words on Closed-End Funds

Royce Investment Partners (“Royce”) 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.

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 March 31, 2024

	ROYCE GLOBAL VALUE TRUST	ROYCE MICRO-CAP TRUST	ROYCE VALUE TRUST	MSCI ACWI SMALL CAP	RUSSELL MICROCAP	RUSSELL 2000
First Quarter 2024 ¹	7.68	4.61	6.12	3.91	4.68	5.18
One-Year	20.03	18.85	21.27	16.46	17.78	19.71
Three-Year	0.81	2.75	3.03	1.62	-4.89	-0.10
Five-Year	8.06	12.02	11.08	8.00	6.90	8.10
10-Year	6.16	8.51	8.75	6.77	5.96	7.58
15-Year	N/A	14.53	13.91	12.16	12.21	12.89
20-Year	N/A	8.75	8.51	8.24	6.29	8.05
25-Year	N/A	10.99	10.14	8.47	N/A	8.37
30-Year	N/A	10.80	10.18	N/A	N/A	8.84
Since Inception	6.31	10.73	10.42	N/A	N/A	N/A
Inception Date	10/17/13	12/14/93	11/26/86	N/A	N/A	N/A

¹ 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. 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,

April 22, 2024—After stumbling in the first month of the year, the Russell 2000 Index rose a more than respectable 5.2% in 2024's opening quarter, trailing the Russell 1000 Index, which gained 10.3%. The large-cap index continued to be dominated by mega-cap stocks, as evidenced by the 11.9% advance for the Russell Top 50 Index in 1Q24. Once more, returns skewed higher the further up the capitalization scale one went, with the Russell Microcap Index up 4.7% for the quarter.

In our view, however, these quarterly results for the U.S. equity indexes do not tell the whole story. From the most recent small-cap low on 10/27/23, the Russell 2000 advanced 30.7% and the Russell 1000 was up 28.9%. Moreover, from that low through 2023's high on 12/27/23, the small-cap index rose 26.6% versus 17.2% for the Russell 1000. The micro-cap index was especially strong, rising 30.8% over this 60-day span, while the Russell Top 50 was up "only" 14.8%. It seems to us, then, that the first quarter of 2024 was a consolidation period—a common occurrence after particularly sharp short-term rallies—when investors took gains and/or flew back to the—perceived in our estimation—safety of mega-cap stocks. From 12/27/23 through 3/31/24, the Russell 2000 had a 3.2% gain while the Russell Microcap was up 2.5%, the Russell 1000 rose 10.0%, and the Russell Top 50 was up 11.6%.


Small-cap has still not established a new all-time high since its most recent peak on 11/8/21. So, it's been almost two-and-a-half years, making it the second-longest period since the index's 1979 inception that the Russell 2000 has gone without reaching or exceeding a peak—and the last one occurred during the 2008-09 Financial Crisis. As of 3/31/24, the Russell 2000 was down -9.9% from its November 2021 peak. Meanwhile, the large-cap indexes continued to reach new highs into March 2024.

Unsurprisingly, then, small-caps continue to be near their lowest relative valuation versus large-caps in more than 20 years, and small-cap's weighting in the Russell 3000 is also near a 20-year low. Finally, we think that one important consequence of interest rates normalizing is that access to capital now has real costs—which should benefit conservatively capitalized, fiscally prudent small-cap companies and the asset managers who hold them. The mounting costs of indebtedness mean that advantages should accrue to companies with low debt, the ability to generate free cash flow, and the proven ability to allocate capital prudently and effectively.

In this context, we remain highly confident about the long-term prospects for our chosen asset class. While always cautious about reading too much into a short-term performance period such as a single quarter, we believe that a leadership shift is upon us. Against the backdrop of moderating inflation, normalized interest rates, and a still growing U.S. economy, it looks to us that small-cap's lengthy stretch in the relative performance wilderness has run its course. Our reasoning is rooted in the notion that as the economy continues to stabilize, valuations are likely to rise for those businesses that have largely sat out the mega-cap performance regime. Such a move is likely to benefit small-caps more than larger companies. And large-cap cycles have historically peaked at market tops crowded with mega-caps. As bottom-up small-cap stock pickers, however, 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. With no recession having materialized after nearly three years after its imminent arrival being predicted, we see the increasing likelihood of a soft landing for the resilient U.S. economy—which will begin to see more tangible benefits of reshoring, the CHIPS Act, and numerous infrastructure projects in 2024.

Amid the difficulties of volatile markets and periods of economic uncertainty, we think it's crucial to remind investors of the opportunity to build their small-cap allocation at attractively low prices. History shows the rewards that have accrued to investors who had the necessary patience and discipline to stay invested during periods of sluggish or negative performance. We continue to see the currently unsettled period as an opportune time to invest in select small-caps for the long run.

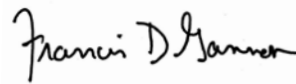
Sincerely,



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 up 7.7% on an NAV (net asset value) basis and 9.6% based on market price for 1Q24, compared to its unleveraged benchmark, the MSCI ACWI Small Cap Index, which advanced 3.9% for the same period. The Fund also beat the benchmark on both an NAV and market price basis for the 1-year period ended 3/31/24 and outpaced it on an NAV basis for the 5-year period ended 3/31/24 while trailing for the 3- and 10-year periods.

Nine of the portfolio's 10 equity sectors finished 1Q24 in the black, with Industrials, Financials, and Consumer Discretionary contributing most. Energy was the sole detractor while Communication Services and Materials made the smallest contributions. The Fund's advantage versus the MSCI ACWI Small Cap came from both stock selection and sector allocation decisions, with the former making the bigger positive impact. At the sector level, stock picking helped the most in Financials. Both our lower weighting and stock selection were additive in Real Estate while stock selection in Consumer Discretionary also boosted relative results. Conversely, both a much lower weighting and stock selection detracted in Energy.

RMT Royce Micro-Cap Trust

Royce Micro-Cap Trust was up 4.6% based on NAV and 4.2% based on its market price for 1Q24 compared to respective returns of 5.2% and 4.7% for its unleveraged benchmarks, the Russell 2000 and Russell Microcap Indexes, for the same period. The Fund held relative advantages over long-term periods, outpacing each index on both an NAV and market price basis for the 3-, 5-, 10-, 15-, and 20-year periods ended 3/31/24 while also beating the Russell 2000 on an NAV and market price basis for the 25-, 30-year and since inception (12/14/93) periods ended 3/31/24.

Eight of the Fund's 11 equity sectors contributed positively to performance in 1Q24, with the biggest impacts coming from Industrials, Information Technology, and Health Care while the three detractors were Financials, Real Estate, and Utilities. The Fund's disadvantage versus the Russell 2000 in the quarter came from stock selection—sector allocation decisions were additive versus the benchmark. On a sector basis, stock picking hurt most in Information Technology, though our higher weight was a positive. Moreover, most of the sector's return in the benchmark came from just two stocks we did not hold: Super Micro Computer, which was up 255%, and MicroStrategy, which rose 170%, in 1Q24. Stock selection and, to a lesser extent, lower exposure detracted in Energy, as did stock selection and a higher weighting in Materials. Conversely, stock selection helped relative results in Industrials and Communication Services, as did our lower weighting in Real Estate.

RVT Royce Value Trust

Royce Value Trust ("RVT") advanced 6.1% on an NAV basis and 6.2% on a market price basis in 1Q24, compared to respective gains of 5.2% and 2.5% for its unleveraged small-cap benchmarks, the Russell 2000 and S&P SmallCap 600 Indexes, for the same period. The Fund also maintained its longer-term advantages, beating the Russell 2000 on an NAV and market price basis for the 1-, 3- 5-, 10-, 15-, 25-, 30-, 35-year, and since inception (11/26/86) periods ended 3/31/24. (RVT also outperformed the Russell 2000 on an NAV basis for the 20-year period ended 3/31/24.)

Eight of RVT's 11 equity sectors made a positive impact on performance in 1Q24, with the largest contributions coming from Industrials, Financials, and Information Technology, while Real Estate, Communication Services, and Health Care detracted. Relative to the Russell 2000, the Fund's advantage came primarily from stock selection, though sector allocation decisions were also additive. Stock selection in Financials helped most, followed by stock picking and our greater exposure to Industrials and stock selection in Consumer Discretionary. Conversely, stock picking hurt most in Information Technology, though our higher weight was a positive. Moreover, most of the sector's return in the benchmark came from just two stocks we did not hold: Super Micro Computer, which was up 255%, and MicroStrategy, which rose 170%, in 1Q24. Together, the pair accounted for 38% of the Russell 2000's return for 1Q24. Stock selection also detracted in Health Care while the combined effects of lower exposure and stock selection hurt in Energy.

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

(Royce Global Value Trust will change its name to Royce Global Trust effective May 1, 2024)

Average Annual Total Returns (%)

Through 3/31/24

	NAV	MARKET VALUE	MSCI ACWI SMALL CAP
First Quarter 2024 ¹	7.68	9.64	3.91
One-Year	20.03	20.65	16.46
Three-Year	0.81	-1.83	1.62
Five-Year	8.06	7.90	8.00
Since Inception (10/17/13)	6.31	5.49	7.17

¹ 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. 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	\$80M
Number of Holdings	117
2023 Turnover Rate	14%
Net Asset Value	\$12.62
Market Price	\$10.69
Net Leverage ¹	3.5%

¹ 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

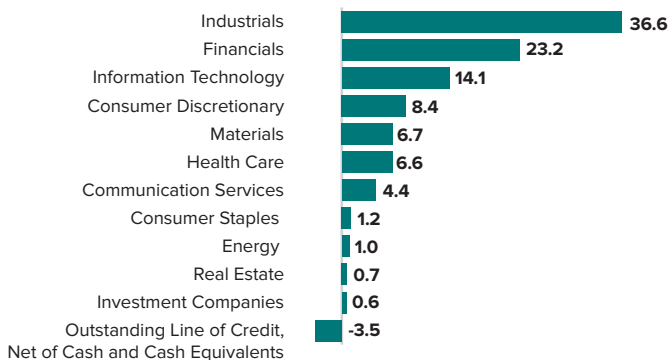
Vistry Group	3.9
EVI Industries	2.5
Transcat	2.3
API Group	2.3
SEI Investments	2.2
Sprott	2.1
Esab	2.1
Morningstar	2.0
Artisan Partners Asset Management Cl. A	1.9
Vontier Corporation	1.9

1Q24 Highlights

- Listed on the NYSE (Symbol: RGT)
- Average weekly trading volume of approximately 104,600 shares
- The Fund's officers, employees, and their families currently own more than 1,018,400 shares, or approximately 16% of the Fund's outstanding common stock
- Annualized operating expenses (including advisory fee) relative to average net assets were 1.72% for the three months ended 3/31/24

Portfolio Sector Breakdown

% of Net Assets



Portfolio Country Breakdown^{1,2}

% of Net Assets

	RGT	MSCI ACWI SMALL CAP
United States	42.3	53.1
Canada	15.3	3.2
United Kingdom	11.8	4.5
Sweden	5.9	1.7
Israel	5.1	0.6
Australia	3.2	2.8
India	3.2	3.5

¹ Represents countries that are 3% or more of net assets.

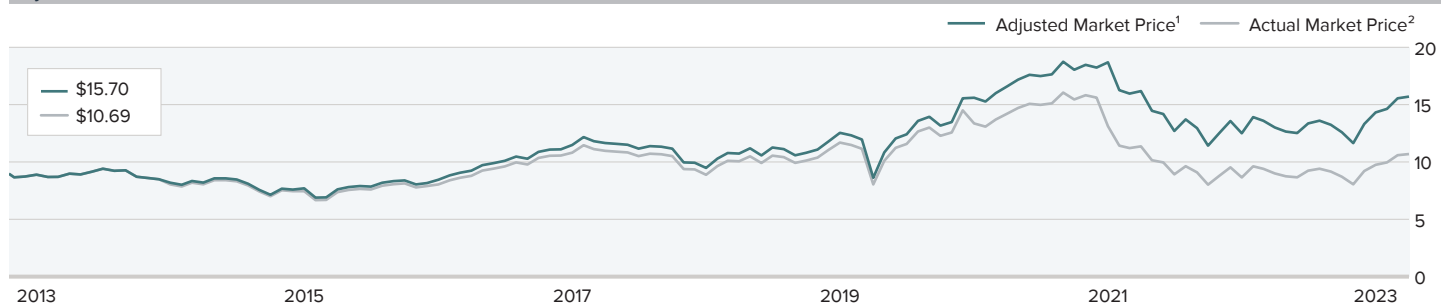
² Securities are categorized by the country of their headquarters.

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, 2024. 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 Investment¹

	1-YR	5-YR	10-YR	15-YR	20-YR	SINCE INCEPTION (10/17/13)
Royce Global Value Trust	20.7%	46.2%	74.8%	N/A	N/A	74.9%

¹ Reflects the cumulative performance experience of a continuous common stockholder who purchased one share at inception (\$8.975 IPO) and reinvested all distributions.² Reflects the actual month-end market price movement of one share as it has traded on NYSE.**Statement of Changes in Net Assets**

	THREE MONTHS ENDED 3/31/24 (UNAUDITED)	YEAR ENDED 12/31/23
Investment Operations:		
Net investment income (loss)	\$ (46,356)	\$ (307,034)
Net realized gain (loss) on investments and foreign currency	(753,356)	170,469
Net change in unrealized appreciation (depreciation) on investments and foreign currency	6,489,771	10,485,406
Net increase (decrease) in net assets from investment operations	5,690,059	10,348,841
Distributions:		
Total distributable earnings	—	(946,548)
Total distributions	—	(946,548)
Capital Stock Transactions:		
Reinvestment of distributions	—	483,560
Total capital stock transactions	—	483,560
Net Increase (Decrease) in Net Assets	5,690,059	9,885,853
Net Assets:		
Beginning of period	74,578,119	64,692,266
End of period	\$ 80,268,178	\$ 74,578,119

Analysis of Net Assets

	3/31/24 (UNAUDITED)	12/31/23
Paid-in capital	\$ 56,154,829	\$ 56,154,829
Total distributable earnings (loss)	24,113,349	18,423,290
Net Assets	\$ 80,268,178	\$ 74,578,119

Royce Micro-Cap Trust

Average Annual Total Returns (%)

Through 3/31/24

	NAV	MARKET VALUE	RUSSELL 2000	RUSSELL MICROCAP
First Quarter 2024 ¹	4.61	4.20	5.18	4.68
One-Year	18.85	16.99	19.71	17.78
Three-Year	2.75	3.03	-0.10	-4.89
Five-Year	12.02	11.74	8.10	6.90
10-Year	8.51	8.60	7.58	5.96
15-Year	14.53	14.04	12.89	12.21
20-Year	8.75	8.31	8.05	6.29
25-Year	10.99	11.18	8.37	N/A
Since Inception (12/14/93)	10.73	10.13	8.78	N/A

¹ Not annualized.

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Fund Information and Portfolio Diagnostics

Net Assets	\$539M
Number of Holdings	270
2023 Turnover Rate	30%
Net Asset Value	\$10.75
Market Price	\$9.45
Non-U.S. Investments (% of Net Assets)	22.9%

1Q24 Highlights

- Only closed-end fund focusing on micro-cap securities
- Listed on the NYSE (Symbol: RMT)
- Average weekly trading volume of more than 526,400 shares
- The Fund's officers, employees, and their families currently own more than 1,913,600 shares, or approximately 4% of the Fund's outstanding common stock
- Annualized operating expenses (including advisory fee) relative to average net assets were 1.34% for the three months ended 3/31/24

Top 10 Positions

% of Net Assets

Transcat	3.0
PAR Technology	2.4
Sprott	2.0
Mesa Laboratories	2.0
Major Drilling Group International	1.9
nLIGHT	1.7
EVI Industries	1.6
Camtek	1.6
Aspen Aerogels	1.6
Cellebrite DI	1.5

Portfolio Sector Breakdown

% of Net Assets

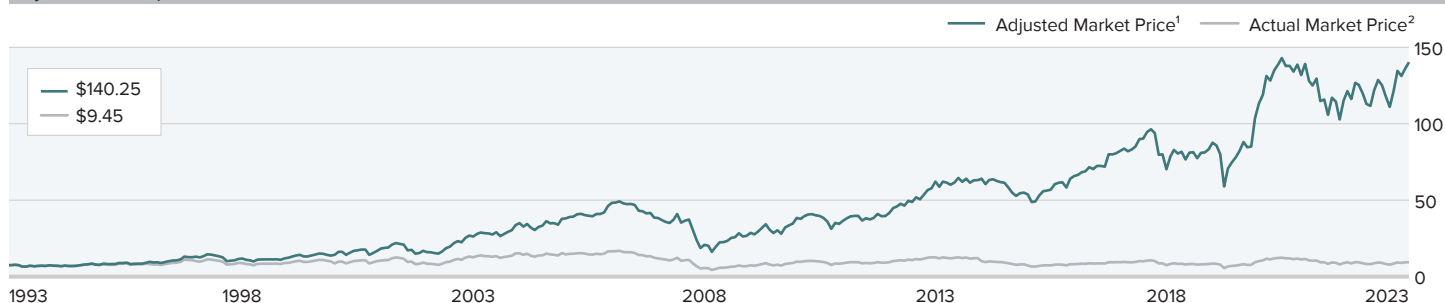
Information Technology	23.3
Industrials	21.7
Financials	15.2
Health Care	11.8
Materials	7.8
Consumer Discretionary	7.6
Energy	5.3
Communication Services	2.8
Real Estate	1.9
Consumer Staples	0.7
Utilities	0.2
Investment Companies	0.5
Preferred Stock	0.0
Cash and Cash Equivalents, Net of Outstanding Line of Credit	1.2

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, 2024. 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 Investment¹

	1-YR	5-YR	10-YR	15-YR	20-YR	SINCE INCEPTION (12/14/93)
Royce Micro-Cap Trust	17.0%	74.2%	128.3%	617.3%	394.0%	1769.9%



¹ 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.

² 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

	THREE MONTHS ENDED 3/31/24 (UNAUDITED)	YEAR ENDED 12/31/23
Investment Operations:		
Net investment income (loss)	\$ (225,290)	\$ (587,854)
Net realized gain (loss) on investments and foreign currency	4,307,392	67,119,219
Net change in unrealized appreciation (depreciation) on investments and foreign currency	19,027,728	6,362,921
Net increase (decrease) in net assets from investment operations	23,109,830	72,894,286
Distributions:		
Total distributable earnings	(8,452,195)	(35,849,605)
Total distributions	(8,452,195)	(35,849,605)
Capital Stock Transactions:		
Reinvestment of distributions	4,268,570	17,559,078
Total capital stock transactions	4,268,570	17,559,078
Net Increase (Decrease) in Net Assets	18,926,205	54,603,759
Net Assets:		
Beginning of period	520,493,342	465,889,583
End of period	\$ 539,419,547	\$ 520,493,342

Analysis of Net Assets

	3/31/24 (UNAUDITED)	12/31/23
Paid-in capital	\$ 422,762,515	\$ 418,493,945
Total distributable earnings (loss)	116,657,032	101,999,397
Net Assets	\$ 539,419,547	\$ 520,493,342

Royce Value Trust

(Royce Value Trust will change its name to Royce Small-Cap Trust effective May 1, 2024)

Average Annual Total Returns (%)

Through 3/31/24

	NAV	MARKET VALUE	S&P SMALLCAP 600	RUSSELL 2000
First Quarter 2024 ¹	6.12	6.17	2.45	5.18
One-Year	21.27	20.75	15.83	19.71
Three-Year	3.03	2.94	2.20	-0.10
Five-Year	11.08	10.95	9.08	8.10
10-Year	8.75	8.86	8.74	7.58
15-Year	13.91	13.66	14.28	12.89
20-Year	8.51	7.88	9.43	8.05
25-Year	10.14	10.33	10.16	8.37
30-Year	10.18	10.04	10.51	8.84
35-Year	10.54	10.51	10.57	9.25
Since Inception (11/26/86)	10.42	9.85	10.01	9.17

¹ 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. 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	\$1,956M
Number of Holdings	431
2023 Turnover Rate	67%
Net Asset Value	\$17.10
Market Price	\$15.17
Non-U.S. Investments (% of Net Assets)	14.9%
Net Leverage ¹	1.3%

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

1Q24 Highlights

- Listed on the NYSE (Symbol: RVT)
- Average weekly trading volume of more than 1,159,100 shares
- The Fund's officers, employees, and their families currently own more than 549,000 shares of the Fund's outstanding common stock
- Annualized operating expenses (including advisory fee) relative to average net assets were 1.56% for the three months ended 3/31/24

Top 10 Positions

% of Net Assets

Alamos Gold Cl. A	1.5
Enovis	1.4
Air Lease Cl. A	1.3
Haemonetics Corporation	1.3
IES Holdings	1.2
SEI Investments	1.2
Impinj	1.2
Assured Guaranty	1.2
MKS Instruments	1.1
APi Group	1.0

Portfolio Sector Breakdown

% of Net Assets

Industrials	25.9
Financials	19.1
Information Technology	16.8
Health Care	10.7
Consumer Discretionary	9.8
Materials	7.7
Real Estate	3.2
Communication Services	2.8
Energy	2.2
Consumer Staples	2.0
Utilities	0.1
Investment Companies	1.0
Outstanding Line of Credit, Net of Cash and Cash Equivalents	-1.3

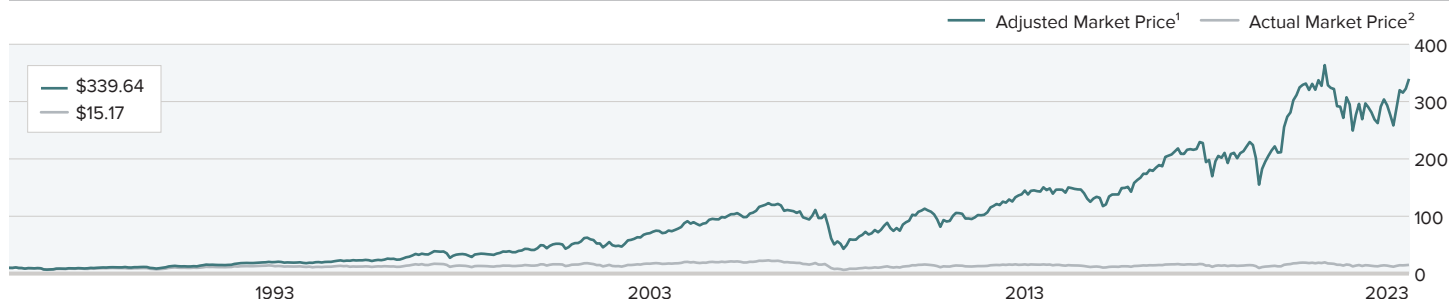
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Market Price Performance History Since Inception (11/26/86)

Cumulative Performance of Investment¹

	1-YR	5-YR	10-YR	15-YR	20-YR	SINCE INCEPTION (11/26/86)
Royce Value Trust	20.7%	68.1%	134.0%	583.1%	356.9%	3296.4%



¹ 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.

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

Statement of Changes in Net Assets

	THREE MONTHS ENDED 3/31/24 (UNAUDITED)	YEAR ENDED 12/31/23
Investment Operations:		
Net investment income (loss)	\$ (1,314,001)	\$ (1,838,039)
Net realized gain (loss) on investments and foreign currency	44,836,374	115,048,691
Net change in unrealized appreciation (depreciation) on investments and foreign currency	66,734,159	216,427,271
Net increase (decrease) in net assets from investment operations	110,256,532	329,637,923
Distributions:		
Total distributable earnings	(30,647,488)	(119,069,508)
Total distributions	(30,647,488)	(119,069,508)
Capital Stock Transactions:		
Reinvestment of distributions	12,898,027	48,230,613
Total capital stock transactions	12,898,027	48,230,613
Net Increase (Decrease) in Net Assets	92,507,071	258,799,028
Net Assets:		
Beginning of period	1,863,978,400	1,605,179,372
End of period	\$ 1,956,485,471	\$ 1,863,978,400

Analysis of Net Assets

	3/31/24 (UNAUDITED)	12/31/23
Paid-in capital	\$ 1,422,961,101	\$ 1,410,063,074
Total distributable earnings (loss)	533,524,370	453,915,326
Net Assets	\$ 1,956,485,471	\$ 1,863,978,400

First Quarter Report
March 31, 2024

Royce Closed-End Funds

royceinvest.com

