Royce Micro-Cap Trust



SINCE



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Micro-Cap Core Approach¹

\$825.4м Avg Market Cap²

Active Share³

97₄

Fund Longevity

Years of History



The Morningstar Style Map is the Morningstar Style Box™ with the center 75% of fund holdings plotted as the Morningstar Ownership Zone™. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary.

Portfolio Diagnostics

2024 Annual Turnover Rate	53%
Net Assets	\$623M
Number of Holdings	173
Non-U.S. Investments (% of Net Assets)	18.1%
Market Price	\$10.39
Net Asset Value	\$11.77
Net Leverage ⁶	2.4%

Portfolio Company Characteristics

Weighted Average P/B Ratio^{4,5} 2.0x

Why invest in Royce Micro-Cap Trust?

- One of the only closed-end funds dedicated to investing in micro-cap stocks. Micro-cap stocks' market caps are less than the largest stock in the Russell Microcap® Index.
- · Core approach that combines multiple investment themes and offers wide exposure to micro-cap stocks by investing in companies with strong fundamentals and/or prospects selling at prices that Royce believes do not fully reflect these attributes.
- Outperformed its benchmark for the 1-, 3-, 5-, 10-, 15-, 20-, 25-, 30-year, and since inception (12/14/93) periods ended 9/30/25.

Value of \$10,000

Invested on 6/30/00 (Russell Microcap Inception) as of 9/30/25 (\$)



Performance

Average Annual Total Return through 9/30/25 (%)

	3Q2025*	YTD*	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	25-YR	30-YR	INCEPT. (12/14/93)
RMT (NAV)	13.39	13.76	17.78	19.01	14.07	12.28	11.63	8.98	10.16	10.68	10.93
Russell 2000	12.39	10.39	10.76	15.21	11.56	9.77	10.42	8.14	7.80	8.55	8.89
Russell Microcap	17.03	15.74	22.56	14.64	11.98	9.32	10.32	7.08	7.78	N/A	N/A

*Not Annualized

Important Performance and Expense Information

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, 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 Current performance may be higher or lower than performance quoted. Returns as of the recent month-end may be obtained at www.royceinvest.com. The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold.

The Fund normally invests in micro-cap companies, which may involve considerably more risk than investing in larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or quarantee against loss.

Absolute Returns: 10-Year Monthly Rolling Return Periods

Number of 10-Year Average Annual Return Periods From 12/14/93 to 9/30/25

RMT averaged a 10.2% return over all 262 10-year monthly rolling return periods.

RETURN RANGE (%)	PERIODS	% IN RANGE
> 10	120	46
> 5 and ≤ 10	137	52
> 0 and ≤ 5	5	2
≤ 0	0	0

Small-Cap Market Cycle¹ (NAV) Performance (%)

The Fund outperformed the Russell 2000 from the 11/25/24 index peak through current (9/30/25) and in two of the three most recent full market cycle periods.

	RMT	2000
11/25/24-9/30/25 (Peak-to-Current)	8.3	1.0
11/8/21-11/25/24 (Peak-to-Peak)	7.8	4.5
8/31/18-11/8/21 (Peak-to-Peak)	64.2	46.2
6/23/15-8/31/18 (Peak-to-Peak)	39.9	40.4

¹Royce defines market cycles as peak-to-peak periods in which a peak is the market high prior to a decline of at least 15%.

^{1.} Royce classifies a client account as 'Core' because it anticipates the client account equity holdings will have a weighted average price-to-book ratio or weighted average normalized price-to-earnings ratio that is similar to, or somewhat higher than, its general asset class. 2. Geometric Average. This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median. 3. Active Share is the sum of the absolute values of the different weightings of each holding in the Fund versus each holding in the benchmark, divided by two. 4. Harmonic Average. This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks. 5. The Price-to-Book Ratio is calculated by dividing a company's share price by its book value per share (6% of Portfolio holdings were excluded as of 9/30/25). 6. Net leverage is the percentage, in excess of 100%, of the total value of equity type investments, divided by net assets.

Royce Micro-Cap Trust RMT Closed End Fund 3Q25

Top 10 Positions % of Net Assets	
EVI Industries	1.2
NPK International	1.2
CECO Environmental	1.2
Sprott	1.2
Argan	1.1
5N Plus	1.1
EZCORP CI. A	1.1
nLIGHT	1.1
Astronics Corporation	1.1
NWPX Infrastructure	1.1

Portfolio Se	ctor	Breakdown
% of Net Asse	ts	

	RMT	RUSSELL 2000
Industrials	27.8	17.7
Information Technology	21.5	15.5
Financials	16.4	18.0
Health Care	10.8	16.0
Consumer Discretionary	9.7	9.9
Materials	6.0	4.2
Energy	5.0	4.8
Communication Services	3.5	2.8
Real Estate	0.9	5.8
Consumer Staples	0.9	2.0
Utilities	_	3.3
Outstanding Line of Credit, Net of Cash and Cash Equivalents	-2.4	_

Calendar Year Total Returns (%) YFAR RMT RUSSELL 2000 2024 135 11.5 2023 166 169 2022 -169-20 4 2021 19.2 14.8 2020 33.6 20.0 2019 22.4 25.5 2018 -11.6 -11.0 2017 17.7 14.6 2016 22.0 21.3 2015 -4.4 -11.72014 3.5 4.9 2013 44.5 38.8 2012 17.3 16.3 2011 -7.7 -4.2 2010 28.5 26.9

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)
RMT	17.3%	105.4%	229.1%	440.6%	396.2%	2217.0%



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

Long-Term Risk/Return Profile (NAV)

Fund's First Full Month (12/31/93) to 9/30/25 (%)

The Fund had a higher return than the Russell 2000 with lower volatility.



Adviser's Commitment to Stockholders

Performance Fee Structure—A portion of the adviser's fee is "at risk" and is determined by the Fund's performance relative to its benchmark, the Russell 2000 Index. In general, if the Fund outperforms the benchmark over the measurement period (a rolling 36 months), the fee is increased. If the Fund underperforms, the fee is decreased. This performance-based structure can increase or decrease the adviser's base fee of 1.00% by up to 0.50%.

Royce Micro-Cap Trust

- Only micro-cap closed-end fund
- Average weekly trading volume of more than 611.700 shares

The Fund is a closed-end registered investment company whose shares of common stock may trade at a discount to their net asset value. Shares of the Fund's common stock are also subject to the market risks of investing in the underlying portfolio securities held by the Fund.

The **Morningstar Style Map** uses proprietary scores of a stock's value and growth characteristics to determine its placement in one of the five categories listed on the horizontal axis. These characteristics are then compared to those of other stocks within the same market capitalization band. Each is scored from zero to 100 for both value and growth attributes. The value score is subtracted from the growth score to determine the overall style score. For the vertical, market cap axis, Moningstar subdivides into size groups. Giant-cap stocks the next 20%; small-cap stocks the next 20% share price by its share outside deviation, the greater a portfolio's volatility. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes and / or Russell mide stocks the next 20% share and statistical measure within which a client account's total returns have varied over time. The greater a portfolio's volatility. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes and / or Russell mide statistical measure within which a client account's total statistical measure within which a client account's total statist

Royce Micro-Cap Trust is a closed-end fund whose shares of common stock trade on the NYSE. Royce Fund Services, LLC ("RFS") is a member of FINRA and has filed this material with FINRA on behalf of the Fund. RFS does not serve as a distributor or as an underwriter to the Fund.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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