

ROYCE MICRO-CAP TRUST, INC /MD/  
Form N-Q  
November 21, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-08030

Name of Fund: Royce Micro-Cap Trust, Inc. Fund Address: 745 Fifth Avenue New York, NY 10151

Name and address of agent for service:  
John E. Denneen, Esq.  
Royce & Associates, LP  
745 Fifth Avenue  
New York, NY 10151

Registrant's telephone number, including area code: (212) 508-4500

Date of fiscal year end: 12/31/2016

Date of reporting period: 9/30/2016

Item 1 - Schedule of Investments

SCHEDULE OF INVESTMENTS  
 ROYCE MICRO-CAP TRUST  
 SEPTEMBER 30, 2016 (UNAUDITED)

SHARES	VALUE	COMMON STOCKS	101.2%	Consumer Discretionary	14.0%	Auto
Components - 2.9%						
Drew Industries 1,2						
17,700	\$ 1,734,954					
Fox Factory Holding 3						
27,500	631,675					
Motorcar Parts of America 3						
80,700	2,322,546					
Sebang Global Battery						
50,500	1,699,185					
Standard Motor Products						
71,360	3,408,153					
Unique Fabricating						
3,500	42,840	9,839,353		Distributors - 0.9%		
Fenix Parts 3						
422,300	1,672,308					
Weyco Group						
56,600	1,520,842	3,193,150		Diversified Consumer Services - 1.5%		
American Public Education 3						
73,200	1,450,092					
Collectors Universe						
116,100	2,151,333					
Liberty Tax Cl. A 2						
98,900	1,263,942					

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Universal Technical Institute

270,000	480,600	5,345,967	Hotels, Restaurants & Leisure - 1.1%
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Century Casinos 3

222,500	1,537,475		
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Lindblad Expeditions Holdings 3

234,000	2,106,000	3,643,475	Household Durables - 2.6%
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Cavco Industries 1,2,3

19,291	1,910,773		
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Ethan Allen Interiors 2

45,200	1,413,404		
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Flexsteel Industries 2

16,500	853,380		
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iRobot Corporation 2,3

15,000	659,700		
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Lifetime Brands 2

124,294	1,672,997		
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Stanley Furniture

193,468	346,308		
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Universal Electronics 3

15,100	1,124,346		
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ZAGG 3

110,000	891,000	8,871,908	Internet & Direct Marketing Retail - 0.8%
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Blue Nile 1,2

37,900	1,304,518		
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FTD Companies 3

67,200	1,382,304	2,686,822	Leisure Products - 1.2%
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Black Diamond 3

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195,926	1,007,060		
Nautilus 3			
111,200	2,526,464		
Smith & Wesson Holding Corporation 2,3			
22,400	595,616		
Sturm, Ruger & Co.			
600	34,656	4,163,796	Media - 0.6%
McClatchy Company (The) Cl. A 3			
69,313	1,118,019		
New Media Investment Group			
66,200	1,026,100	2,144,119	Specialty Retail - 1.1%
Destination Maternity			
228,200	1,615,656		
Haverty Furniture			
32,600	653,304		
Kirkland's 3			
11,000	133,980		
MarineMax 3			
5,400	113,130		
Shoe Carnival 2			
21,028	560,606		
Stage Stores 2			
15,000	84,150		
TravelCenters of America LLC 3			
5,400	38,664		
West Marine 3			
86,000	711,220	3,910,710	Textiles, Apparel & Luxury Goods - 1.3%

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Crown Crafts

104,059 1,052,037

Culp

32,900 979,433

J.G. Boswell Company 4

2,490 1,593,600

YGM Trading

1,482,000 787,200 4,412,270 **Total** 48,211,570

**2.5%** Beverages - 0.2%

**Consumer Staples**

Crimson Wine Group 3,4

58,124 503,354 Food Products - 2.3%

Farmer Bros. 1,2,3

49,100 1,745,505

John B. Sanfilippo & Son

19,000 975,270

Landec Corporation 3

75,610 1,013,930

Seneca Foods Cl. A 3

35,400 999,696

Seneca Foods Cl. B 3

42,500 1,555,500

SunOpta 3

207,981 1,468,346

Waterloo Investment Holdings 3,5

806,207 241,862 8,000,109 **Total** 8,503,463 **Energy 5.1%**

Energy Equipment & Services - 2.1%

Aspen Aerogels 3

94,985 566,111

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Canadian Energy Services & Technology

25,000 98,899

CARBO Ceramics 3

39,000 426,660

Dawson Geophysical 3

73,654 561,980

Era Group 3

307,409 2,474,642

Geospace Technologies 2,3

9,500 185,060

Matrix Service 2,3

52,000 975,520

Newpark Resources 3

11,200 82,432

North American Energy Partners

50,000 125,000

Pioneer Energy Services 2,3

57,500 232,300

TerraVest Capital

84,000 477,000

Tesco Corporation 2,3

58,000 473,280

Unit Corporation 3

31,000 576,600 7,255,484 Oil, Gas & Consumable Fuels - 3.0%

Ardmore Shipping

52,700 371,008

Cross Timbers Royalty Trust

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67,631	1,238,324				
Dorchester Minerals L.P.					
106,127	1,635,417				
Dorian LPG 3					
50,000	300,000				
Hugoton Royalty Trust					
287,574	678,675				
Panhandle Oil & Gas Cl. A					
5,500	96,415				
Permian Basin Royalty Trust					
266,333	1,856,341				
Sabine Royalty Trust					
59,548	2,188,984				
San Juan Basin Royalty Trust					
203,407	1,200,101				
StealthGas 3					
220,085	761,494	10,326,759	<b>Total</b>	17,582,243	<b>Financials 12.2%</b>
	Banks - 2.0%				
Bank of N.T. Butterfield & Son					
43,810	1,084,736				
Blue Hills Bancorp					
50,000	751,000				
Bryn Mawr Bank					
25,000	799,750				
Caribbean Investment Holdings 3					
735,647	76,281				
Chemung Financial					

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31,000	898,690		
Fauquier Bankshares			
133,200	1,930,068		
Live Oak Bancshares			
30,900	445,578		
Peapack-Gladstone Financial			
45,606	1,022,030	7,008,133	Capital Markets - 8.2%
ASA Gold and Precious Metals			
171,150	2,531,309		
Cowen Group 3			
100,000	363,000		
Diamond Hill Investment Group 2			
4,479	827,674		
Dundee Corporation Cl. A 3			
413,200	2,125,919		
EQT Holdings			
43,150	649,671		
Fiera Capital Cl. A			
78,000	725,333		
GAIN Capital Holdings			
25,000	154,500		
INTL FCStone 2,3			
41,727	1,621,094		
JZ Capital Partners			
247,999	1,552,327		
Manning & Napier Cl. A			
136,600	968,494		



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Medley Management Cl. A

153,400 1,290,094

MVC Capital 1,2

360,300 2,986,887

OHA Investment

204,620 642,507

Queen City Investments 4

948 1,092,096

Silvercrest Asset Management Group Cl. A

203,300 2,413,171

Sprott

1,414,533 2,609,223

U.S. Global Investors Cl. A

646,254 1,189,107

Urbana Corporation

237,600 400,241

Value Line

146,660 2,381,758

Warsaw Stock Exchange

52,900 517,547

Westwood Holdings Group 2

12,400 658,564

ZAIS Group Holdings Cl. A 1,2,3

262,960 604,808 28,305,324 Consumer Finance - 0.7%

EZCORP Cl. A 1,2,3

201,000 2,223,060

J.G. Wentworth Company Cl. A 3,4

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135,000	44,550	2,267,610		Diversified Financial Services - 0.6%		
Banca Finnat Euramerica						
860,000	300,356					
PICO Holdings 1,2,3						
147,100	1,734,309	2,034,665		Insurance - 0.7%		
Hallmark Financial Services 3						
114,000	1,173,060					
State Auto Financial 2						
59,264	1,411,076	2,584,136	<b>Total</b>	42,199,868	<b>Health Care</b>	<b>14.4%</b>
	Biotechnology - 4.4%					
Abeona Therapeutics 3						
374,821	2,248,926					
Adverum Biotechnologies 3						
92,346	379,542					
Aquinox Pharmaceuticals 1,2,3						
162,622	2,172,630					
ARIAD Pharmaceuticals 1,2,3						
76,102	1,041,836					
BioCryst Pharmaceuticals 3						
160,000	705,600					
Invitae Corporation 3						
156,412	1,370,169					
Keryx Biopharmaceuticals 3						
157,725	837,520					
Kindred Biosciences 3						
148,000	735,560					
Progenics Pharmaceuticals 3						

6,500	41,145		
Sangamo BioSciences 3			
191,785	887,964		
Stemline Therapeutics 3			
78,679	852,094		
Zafgen 3			
504,075	1,668,488		
Zealand Pharma 3			
143,600	2,141,898	15,083,372	Health Care Equipment & Supplies - 5.8%
Analogic Corporation			
18,200	1,612,520		
AngioDynamics 2,3			
36,061	632,510		
Antares Pharma 3			
406,900	683,592		
Atrion Corporation 1,2			
6,914	2,949,512		
Cerus Corporation 1,2,3			
140,000	869,400		
Derma Sciences 3			
177,100	827,057		
Exactech 1,2,3			
112,300	3,035,469		
Inogen 3			
5,400	323,460		
Invacare Corporation 2			
44,300	494,831		

STRATEC Biomedical

14,000 806,851

Surmodics 3

130,492 3,926,504

Syneron Medical 3

69,200 495,472

TearLab Corporation 3

85,000 55,250

Trinity Biotech ADR Cl. A 3

100,500 1,328,610

Utah Medical Products

36,200 2,164,760

20,205,798

Health Care Providers & Services - 2.6%

Aceto Corporation

79,600 1,511,604

BioTelemetry 3

49,700 922,929

Cross Country Healthcare 3

157,100 1,850,638

Landauer

31,800 1,414,464

National Research Cl. A

40,033 652,138

PharMerica Corporation 3

40,000 1,122,800

Psychemedics Corporation

37,500 744,000

U.S. Physical Therapy

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10,000	627,000	8,845,573	Health Care Technology - 0.2%		
Connecture 3					
20,000	37,600				
Vocera Communications 3					
33,100	559,390	596,990	Pharmaceuticals - 1.4%		
Agile Therapeutics 2,3					
80,000	558,400				
Lipocine 3					
355,404	1,585,102				
Theravance Biopharma 3					
74,509	2,700,206	4,843,708	<b>Total</b>	49,575,441	<b>Industrials 17.8%</b>
Aerospace & Defense - 0.7%					
Astronics Corporation 3					
4,400	198,220				
CPI Aerostructures 3					
9,500	65,170				
FLYHT Aerospace Solutions 3					
1,916,800	306,817				
Innovative Solutions and Support 3					
142,828	454,193				
Mercury Systems 3					
31,400	771,498				
SIFCO Industries 3					
45,800	459,832	2,255,730	Building Products - 1.5%		
Burnham Holdings Cl. A 4					

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117,000	1,977,300		
DIRTT Environmental Solutions 3			
96,000	364,404		
Insteel Industries			
47,100	1,706,904		
Patrick Industries 3			
16,900	1,046,448	5,095,056	Commercial Services & Supplies - 2.0%
Atento 3			
237,901	2,017,400		
CompX International Cl. A			
107,500	1,244,850		
Heritage-Crystal Clean 1,2,3			
241,677	3,209,471		
Team 2,3			
17,500	572,425	7,044,146	Construction & Engineering - 2.6%
Ameresco Cl. A 3			
261,900	1,377,594		
IES Holdings 3			
278,504	4,954,586		
Layne Christensen 2,3			
50,000	425,500		
Northwest Pipe 3			
108,600	1,282,566		
NV5 Global 3			
31,800	1,027,458	9,067,704	Electrical Equipment - 1.1%
Encore Wire 2			
4,100	150,757		

LSI Industries

143,012 1,606,025

Orion Energy Systems 3

170,000 226,100

Powell Industries

21,400 857,070

Power Solutions International 2,3

7,100 72,775

Preformed Line Products

20,743 874,732 3,787,459 Industrial Conglomerates - 0.8%

Raven Industries 2

117,159 2,698,172 Machinery - 6.2%

Chart Industries 3

1,100 36,113

CIRCOR International 2

26,100 1,554,516

Columbus McKinnon

5,300 94,552

Eastern Company (The)

39,750 796,192

Foster (L.B.) Company 2

99,300 1,192,593

FreightCar America

32,000 460,160

Graham Corporation 2

81,150 1,549,965

Hurco Companies

36,866 1,034,829

Kadant

57,700 3,006,747

Lindsay Corporation

24,400 1,805,112

Luxfer Holdings ADR

59,712 692,062

Lydall 3

4,900 250,537

NN

53,600 978,200

Pfeiffer Vacuum Technology

6,000 570,167

Sun Hydraulics

86,900 2,804,263

Tennant Company

36,600 2,371,680

Titan International

198,000 2,003,760

Twin Disc 3

11,700 140,166 21,341,614 Marine - 0.4%

Clarkson

47,100 1,277,871 Professional Services - 1.5%

Acacia Research 2,3

190,000 1,238,800

CBIZ 3

47,000 525,930



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Franklin Covey 3

40,100 714,181

GP Strategies 3

7,600 187,112

Heidrick & Struggles International

46,300 858,865

Kforce 2

4,700 96,303

Navigant Consulting 3

5,100 103,122

Resources Connection

17,400 259,956

RPX Corporation 3

100,000 1,069,000 5,053,269 Road & Rail - 0.5%

Marten Transport

3,300 69,300

Patriot Transportation Holding 2,3

29,460 626,025

Universal Logistics Holdings 1,2

77,600 1,041,392 1,736,717 Trading Companies & Distributors - 0.5%

Central Steel & Wire 4

788 323,080

Houston Wire & Cable

249,918 1,546,992 1,870,072 **Total** 61,227,810 **Information**

**Technology 20.3%** Communications Equipment - 1.6%

ADTRAN

27,500 526,350

Applied Optoelectronics 2,3

8,800 195,448

Bel Fuse Cl. A

67,705 1,364,256

CalAmp Corporation 3

3,100 43,245

Clearfield 3

61,300 1,152,440

Harmonic 3

147,000 871,710

KVH Industries 3

800 7,048

Oclaro 3

120,800 1,032,840

PCTEL

34,100 180,389

Sandvine Corporation

35,200 78,344 5,452,070 Electronic Equipment, Instruments & Components - 5.8%

Agilysys 2,3

170,587 1,896,927

ePlus 3

2,700 254,907

Fabrinet 3

2,200 98,098

FARO Technologies 1,2,3

81,700 2,937,115

HollySys Automation Technologies 3

49,200 1,090,764

Inficon Holding

3,420 1,308,907

LRAD Corporation

853,456 1,595,963

Mesa Laboratories 1,2

22,700 2,595,972

NetList 3

63,600 78,864

Novanta 3

41,400 718,290

Orbotech 1,2,3

102,800 3,043,908

PC Connection

43,716 1,154,977

Perceptron 3

8,500 57,120

Richardson Electronics

316,900 2,148,582

Rogers Corporation 2,3

1,600 97,728

Systemax 2

41,662 329,963

Vishay Precision Group 3

41,708 668,579

20,076,664

Internet Software & Services - 3.9%

Actua Corporation 3

158,751 2,055,825

Care.com 1,2,3

231,487 2,305,611

comScore 3

81,905 2,511,207

IZEA 3

65,170 382,548

QuinStreet 3

613,100 1,851,562

RealNetworks 3

204,000 909,840

Reis

25,000 511,500

Solium Capital 3

245,700 1,374,624

Stamps.com 3

11,700 1,105,767

Support.com 3

516,800 434,112 13,442,596 IT Services - 1.1%

Computer Task Group 2

200,538 942,529

Hackett Group (The)

55,500 916,860

Innodata 3

437,275 1,075,696

MoneyGram International 3

120,003 852,021 3,787,106 Semiconductors & Semiconductor Equipment - 4.4%

Amtech Systems 1,2,3

160,284 795,009

Applied Micro Circuits 3

97,917 680,523

Brooks Automation

131,200 1,785,632

Daqo New Energy ADR 3

34,900 739,880

FormFactor 3

22,869 248,129

Intermolecular 3

240,000 238,080

IXYS Corporation

18,800 226,540

Kopin Corporation 3

242,200 527,996

Kulicke & Soffa Industries 3

88,000 1,137,840

MoSys 2,3

684,275 513,206

Nanometrics 3

67,300 1,503,482

Nova Measuring Instruments 3

140,100 1,655,982

PDF Solutions 3

25,000 454,250

Photronics 3

189,700 1,955,807

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Sigma Designs 3

89,000 693,310

Silicon Motion Technology ADR

28,400 1,470,836

Ultra Clean Holdings 3

57,000 422,370

Xcerra Corporation 3

20,900 126,654 15,175,526 Software - 2.4%

American Software Cl. A

120,352 1,335,907

BSQUARE Corporation 3

83,675 411,681

Computer Modelling Group

337,700 2,525,125

Model N 3

136,693 1,518,659

Monotype Imaging Holdings

15,000 331,650

PSI

34,000 506,067

Rubicon Project 3

92,200 763,416

SeaChange International 3

284,200 849,758 8,242,263 Technology Hardware, Storage & Peripherals - 1.1%

Intevac 3

379,300 2,237,870

Kortek

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135,007	1,546,919	3,784,789	<b>Total</b>	69,961,014	<b>Materials</b>	<b>6.3%</b>
Chemicals - 1.6%						
Balchem Corporation						
11,775	912,916					
FutureFuel Corporation						
85,262	961,755					
Quaker Chemical 2						
26,000	2,754,180					
Trecora Resources 3						
86,600	988,972	5,617,823			Construction Materials - 0.8%	
Ash Grove Cement 4						
8,000	1,928,000					
Monarch Cement 4						
16,303	586,908					
U.S. Concrete 3						
2,600	119,769	2,634,677			Containers & Packaging - 0.3%	
UFP Technologies 3						
36,445	965,793				Metals & Mining - 3.6%	
Alamos Gold Cl. A						
186,044	1,531,518					
AMG Advanced Metallurgical Group						
5,000	104,640					
Ampco-Pittsburgh						
79,002	876,132					
Comstock Mining 3						
1,875,000	684,375					
Exeter Resource 3						

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1,195,400	1,506,204				
Haynes International 2					
25,000	927,750				
Imdex 3					
525,666	236,061				
MAG Silver 3					
74,050	1,116,674				
Major Drilling Group International 3					
706,757	3,420,791				
Olympic Steel					
35,000	773,500				
Pretium Resources 3					
80,000	821,373				
Universal Stainless & Alloy Products 3					
11,600	121,684				
Victoria Gold 3					
890,000	427,379	12,548,081	<b>Total</b>	21,766,374	<b>Real Estate 3.7%</b>
Equity Real Estate Investment Trusts (REITs) - 0.6%					
BRT Realty Trust 3					
230,331	1,847,255				Real Estate Management & Development - 3.1%
AV Homes 3					
83,500	1,389,440				
Forestar Group 2,3					
53,000	620,630				
FRP Holdings 1,2,3					
60,000	1,864,200				
Griffin Industrial Realty					



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44,107 1,397,751

Hopefluent Group Holdings

1,400,000 418,948

Marcus & Millichap 3

49,567 1,296,177

RMR Group Cl. A

25,600 971,264

Tejon Ranch 1,2,3

115,162 2,800,740

10,759,150

**Total**

12,606,405

**Telecommunication Services 0.1%**

Diversified Telecommunication Services - 0.1%

ORBCOMM 3

43,000 440,750

**Total**

440,750

**Utilities 0.2%**

Gas Utilities - 0.1%

Shizuoka Gas

40,000 315,604

Independent Power & Renewable Electricity Producer - 0.1%

Alterra Power 3

45,000 225,695

**Total**

541,299

**Miscellaneous<sup>6</sup> 4.6%**

**Total**

16,042,723

**TOTAL COMMON STOCKS**

(Cost \$320,780,874)

348,658,960

**PREFERRED STOCK 0.3%**

Seneca Foods Conv. 3,4

45,409 1,233,762

(Cost \$578,719)

1,233,762

**REPURCHASE AGREEMENT 11.5%**

Fixed Income Clearing Corporation,

0.03% dated 9/30/16, due 10/3/16,

maturity value \$39,719,099 (collateralized

by obligations of various U.S. Government

Agencies, 2.00%-2.125% due 11/30/22-12/31/22,

valued at \$40,515,450)

(Cost \$39,719,000)

39,719,000 **TOTAL INVESTMENTS 113.0%**

(Cost \$361,078,593)

389,611,722 **LIABILITIES LESS CASH**

**AND OTHER ASSETS (13.0)%**

(44,950,846 ) **NET ASSETS 100.0% \$ 344,660,876**

1

At September 30, 2016, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$40,953,478.

2

All or a portion of these securities were pledged as collateral in connection with the Fund's revolving credit agreement at September 30, 2016. Total market value of pledged securities at September 30, 2016, was \$71,090,358.

3 Non-income producing. 4

These securities are defined as Level 2 securities due to fair value being based on quoted prices for similar securities.

5

A security for which market quotations are not readily available represents 0.1% of net assets. This security has been valued at its fair value under procedures approved by the Fund's Board of Directors. This security is defined as a Level 3 security due to the use of significant unobservable inputs in the determination of fair value.

6

Includes securities first acquired in 2016 and less than 1% of net assets.

**TAX INFORMATION:** The cost of total investments for Federal income tax purposes was \$362,666,246. At September 30, 2016, net unrealized appreciation for all securities was \$26,945,476, consisting of aggregate gross unrealized appreciation of \$78,940,934 and aggregate gross unrealized depreciation of \$51,995,458. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

#### Valuation of Investments:

Investment transactions are accounted for on the trade date. Securities are valued as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m. Eastern time) on the valuation date. Securities that trade on an exchange, and securities traded on Nasdaq's Electronic Bulletin Board, are valued at their last reported sales price or Nasdaq official closing price taken from the primary market in which each security trades or, if no sale is reported for such day, at their highest bid price. Other over-the-counter securities for which market quotations are readily available are valued at their highest bid price, except in the case of some bonds and other fixed income securities which may be valued by reference to other securities with comparable ratings, interest rates and maturities, using established independent pricing services. The Fund values its non-U.S. dollar denominated securities in U.S. dollars daily at the prevailing foreign currency exchange rates as quoted by a major bank. Securities for which market quotations are not readily available are valued at their fair value in accordance with the provisions of the 1940 Act, under procedures approved by the Fund's Board of Directors, and are reported as Level 3 securities. As a general principle, the fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. However, in light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security will be the amount which the Fund might be able to receive upon its current sale. In addition, if, between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and may make the closing price unreliable, the Fund may fair value the security. The Fund uses an independent pricing service to provide fair value estimates for relevant non-U.S. equity securities on days when the U.S. market volatility exceeds a certain threshold. This pricing

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service uses proprietary correlations it has developed between the movement of prices of non-U.S. equity securities and indices of U.S.-traded securities, futures contracts and other indications to estimate the fair value of relevant non-U.S. securities. When fair value pricing is employed, the prices of securities used by the Fund may differ from quoted or published prices for the same security. Investments in money market funds are valued at net asset value per share.

Various inputs are used in determining the value of the Fund's investments, as noted above. These inputs are summarized in the three broad levels below:

**Level 1**  
quoted prices in active markets for identical securities.

**Level 2**  
other significant observable inputs (including quoted prices for similar securities, foreign securities that may be fair valued and repurchase agreements). The table below includes all Level 2 securities. Level 2 securities with values based on quoted prices for similar securities are noted in the Schedule of Investments.

**Level 3**  
significant unobservable inputs (including last trade price before trading was suspended, or at a discount thereto for lack of marketability or otherwise, market price information regarding other securities, information received from the company and/or published documents, including SEC filings and financial statements, or other publicly available information).  
The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2016. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

Level 1	Level 2	Level 3	Total	Common Stocks	Cash Equivalents	Preferred Stocks
	1,233,762	1,233,762		\$326,415,191	39,719,000	
				\$22,001,907	39,719,000	\$241,862
						\$348,658,960

Certain securities have transferred in and out of Level 1 and Level 2 measurements during the reporting period. The Fund recognizes transfers between levels as of the end of the reporting period. For the nine months ended September 30, 2016, securities valued at \$694,221 were transferred from Level 1 to Level 2 and securities valued at \$787,200 were transferred from Level 2 to Level 1 within the fair value hierarchy.

Level 3 Reconciliation:	Unrealized	Balance as of 12/31/15	Gain (Loss)	Balance as of 9/30/16	Common
Stocks	\$225,738	\$16,124	\$241,862		

The following table summarizes the valuation techniques used and unobservable inputs approved by the Valuation Committee to determine the fair value of certain, material Level 3 investments. The table does not include Level 3 investments with values derived utilizing prices from prior transactions or third party pricing information with adjustments (e.g. broker quotes, pricing services, net asset values).

Fair Value at	Unobservable	Impact to Valuation From	9/30/16	Valuation Technique(s)	Input(s)
Range Average	an Increase in Input	Discounted Present Value	Common Stocks	\$241,862	Balance Sheet
Analysis	Liquidity Discount	30%-40% Decrease			
1					

This column represents the directional change in the fair value of the Level 3 investments that would result in an increase from the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these unobservable inputs in isolation could result in significantly higher or lower fair value measurements.

### Repurchase Agreements:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The remaining contractual maturity of the repurchase agreement held by the Fund at September 30, 2016 is overnight and continuous.

### Borrowings:

The Fund has entered into a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage Inc. (BNPP). As of September 30, 2016, the Fund has outstanding borrowings of \$45,000,000. During the period ended September 30, 2016, the

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Fund borrowed an average daily balance of \$45,000,000. The Fund pays a commitment fee of 0.50% per annum on the unused portion of the credit agreement. The credit agreement has a 360-day rolling term that resets daily; however, if the Fund exceeds certain net asset value triggers, the credit agreement may convert to a 60-day rolling term that resets daily. The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding and has granted a security interest in the securities pledged to, and in favor of, BNPP as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the credit agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the credit agreement necessitating the sale of portfolio securities at potentially inopportune times. The credit agreement also permits, subject to certain conditions, BNPP to rehypothecate portfolio securities pledged by the Fund up to the amount of the loan balance outstanding. The Fund continues to receive payments in lieu of dividends and interest on rehypothecated securities. The Fund also has the right under the credit agreement to recall the rehypothecated securities from BNPP on demand. If BNPP fails to deliver the recalled security in a timely manner, the Fund is compensated by BNPP for any fees or losses related to the failed delivery or, in the event a recalled security is not returned by BNPP, the Fund, upon notice to BNPP, may reduce the loan balance outstanding by the amount of the recalled security failed to be returned. The Fund receives a portion of the fees earned by BNPP in connection with the rehypothecation of portfolio securities.

Other information regarding the Fund is available in the Fund's most recent Report to Stockholders. This information is available through The Royce Funds ([www.roycefunds.com](http://www.roycefunds.com)) and on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

Item 2 - Controls and Procedures

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report (as required by Rule 30a-3(b) under the Investment Company Act of 1940 (the "Act")), that the Registrant's disclosure controls and procedures (as defined by Rule 30a-3(c) under the Act) are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

Item 3 - Exhibits

Certifications pursuant to Rule 30a-2(a) under the Act are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Royce Micro-Cap Trust, Inc.

By:

/s/ Christopher D. Clark      Christopher D. Clark    President, Royce Micro-Cap Trust, Inc.    Date: November 21, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By:    /s/ Christopher D. Clark      Christopher D. Clark    President, Royce Micro-Cap Trust, Inc.    Date: November 21, 2016    By:    /s/  
Peter K. Hoglund      Peter K. Hoglund    Treasurer, Royce Micro-Cap Trust, Inc.    Date: November 21, 2016