



Your Vote Is Important

No Matter How Many or
How Few Shares You Own

Royce Value Trust, Inc.

May 26, 2020

Dear Stockholder,

Royce Value Trust, Inc. (the “Fund”) is scheduled to hold a Special Meeting of Stockholders (the “Special Meeting”) on July 14, 2020. Ahead of the Special Meeting, you have an important decision to make regarding the future of your investment in the Fund.

Royce Investment Partners (“Royce”)¹ is the Fund’s investment manager, and your vote is necessary to ensure that Royce can continue to act in that capacity. Royce has a strong track record. Indeed, Royce has implemented the investment strategy enabling the Fund to consistently outperform its benchmark². Due to the “change of control” that will result from the pending combination of Legg Mason Inc. (“Legg Mason”), Royce’s indirect parent company, and Franklin Resources, Inc., a global investment management organization operating as Franklin Templeton, the Fund’s current investment advisory agreement will terminate in accordance with its terms as required by applicable law. Accordingly, stockholders are being asked to vote to approve a new investment advisory agreement so that the Fund’s operations can continue uninterrupted after the Franklin Templeton-Legg Mason transaction is completed.

The new investment advisory agreement will be substantially identical to the current agreement. Approving the new investment advisory agreement will ensure that the Fund can continue to operate as it always has.

It is important that all stockholders participate, and our records show that you have not yet voted. To ensure that Royce continues operating the Fund and executing the strategy that is delivering outperformance for you year after year, vote **“FOR”** the proposal put forward by Royce Value Trust on the **WHITE** proxy card.

Support the Fund Manager that has a Strong Track Record of Outperformance

Stockholder approval of the investment advisory agreement will enable Royce to continue to execute its strategy that has driven substantial outperformance, including...



Consistently outperforming the Fund’s benchmark² over key timeframes, including over the past 1-, 3-, 5-, 20-, 25-, and 30-year periods ended 3/31/20, as well as since the Fund’s inception (11/26/86)³



Outperforming the Fund’s benchmark² in the previous full market cycle period and from the 8/31/18 index peak through 3/31/20³



Outperforming the comparable open-end Morningstar category average (US Fund Small Blend)⁴ over key timeframes, including year-to-date and over the past 1-, 3-, 5-, 10-, and 15-year periods through 3/31/20³

Without Stockholder Approval, the Fund May be Forced to Seek Approval to Liquidate

If the new investment advisory agreement is not approved, the Fund may be forced to seek approval to liquidate. A liquidation may have significant negative implications for long-term stockholders including...



A meaningful loss of value for stockholders, particularly during this period of significant market volatility



Negative tax consequences

Protect the Value of Your Investment —
Vote the **WHITE** Proxy Card Today



In short, stockholder approval of the new investment advisory agreement is critical to ensuring that the Fund's operations can continue uninterrupted after the Franklin Templeton-Legg Mason transaction is completed.

The Royce Value Trust, Inc. Board of Directors unanimously recommends that stockholders vote on the **WHITE** proxy card **"FOR"** the approval of the new investment advisory agreement with Royce.

Thank you for your continued support.

Sincerely,

The Royce Value Trust, Inc. Board of Directors



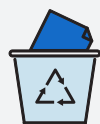
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You can vote by internet, telephone or by signing and dating the **WHITE** proxy card and mailing it in the envelope provided. If you have any questions about how to vote your shares or need additional assistance, please contact:

Innisfree M&A
Incorporated



Stockholders Call Toll Free: (877) 825-8964
Banks and Brokers Call: (212) 750-5833



REMEMBER

We urge you not to vote using any other colored proxy card as doing so will revoke your vote on the **WHITE** proxy card.

¹ Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners.

² Fund benchmark is the Russell 2000 Index, an unmanaged, capitalization-weighted index of domestic small-cap stocks. It measures the performance of the 2,000 smallest publicly traded U.S. companies in the Russell 3000 index.

³ Returns calculated on a net asset value ("NAV") basis.

⁴ For the Morningstar Small Blend Category: © 2020 Morningstar. All Rights Reserved. The information regarding the category in this piece: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Forward-looking Statement

This letter is not an offer to purchase nor a solicitation of an offer to sell shares of the Fund. This letter may contain statements regarding plans and expectations for the future that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking and can sometimes be identified by the use of words such as "plan," "expect," "will," "should," "could," "anticipate," "intend," "project," "estimate," "guidance," "possible," "continue" and other similar terms and phrases, although not all forward-looking statements include these words. Such forward-looking statements are based on the current plans and expectations of the Fund, and are subject to risks and uncertainties that could cause actual results, performance and events to differ materially from those described in the forward-looking statements. Additionally, past performance is no guarantee of future results. Additional information concerning such risks and uncertainties are or will be contained in the Fund's filings with the U.S. Securities and Exchange Commission, including the Fund's Annual Report to Stockholders on Form N-CSR, for the year ended December 31, 2019, and subsequent filings with the Commission. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The Fund undertakes no responsibility to update publicly or revise any forward-looking statement.