

TheRoyceFunds

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2018 Supplemental Tax Information

This document contains important details regarding the following:

- **Blended Qualified Dividend Income:** Percentage of Ordinary Income and/or Short-Term Capital Gains derived from domestic corporations or qualified foreign corporations.
- **U.S. Govt. Income:** Percentage of Ordinary Income derived from U.S. Government Obligations.
- **Income Eligible for DRD:** Percentage of Ordinary Income eligible for the Corporate Dividend Received Deduction (DRD).
- **Foreign Tax Paid:** Percentage of tax paid to foreign governments.

Royce Open-End Funds: 2018 Distributions

FUND NAME	CLASS	TICKER	FUND #	2018 INCOME & SHORT-TERM GAINS	QUALIFIED DIVIDEND INCOME % ¹	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD ¹	FOREIGN TAX PAID \$ ²
Royce Capital Fund Micro-Cap	Investment Class	RCMCX	296	\$ 0.0376	100.00%	0.00%	100.00%	
	Service Class	RCMSX	286	\$ 0.0369	100.00%	0.00%	100.00%	
Royce Capital Fund Small-Cap	Investment Class	RCPFV	295	\$ 0.0693	100.00%	0.00%	100.00%	
	Service Class	RCSSX	285	\$ 0.0270	100.00%	0.00%	100.00%	
Royce Dividend Value Fund	Consultant Class	RDVCX	226	\$ 0.0933	100.00%	0.00%	65.47%	
	Investment Class	RDVIX	341	\$ 0.1569	100.00%	0.00%	65.47%	
	Institutional Class	RDIIK	497	\$ 0.1726	100.00%	0.00%	65.47%	
	Service Class	RYDVX	204	\$ 0.1201	100.00%	0.00%	65.47%	
Royce Global Financial Services Fund	Institutional Class	RGFIX	487	\$ 0.1449	46.04%	0.00%	87.43%	
	Service Class	RYFSX	268	\$ 0.0919	46.04%	0.00%	87.43%	
Royce International Micro-Cap Fund	Service Class	ROIMX	984	\$ 0.1715	82.67%	0.00%	87.43%	\$0.0202
Royce International Premier Fund	Consultant Class	RINPX	484	\$ —	N/A	0.00%	N/A	N/A
	Investment Class	RIPNX	897	\$ 0.0546	100.00%	0.00%	0.00%	\$0.0203
	R Class	RINRX	486	\$ —	100.00%	0.00%	0.00%	N/A
	Service Class	RYIPX	985	\$ —	100.00%	0.00%	0.00%	N/A
	Institutional Class	RIPIX	418	\$ 0.0619	100.00%	0.00%	0.00%	\$0.0203
Royce Low-Priced Stock Fund	Investment Class	RLPHX	284	\$ 0.0131	100.00%	0.00%	100.00%	
	Institutional Class	RLPIX	466	\$ —	N/A	0.00%	N/A	
	R Class	RLPRX	966	\$ —	N/A	0.00%	N/A	
	Service Class	RYLPX	266	\$ 0.0131	100.00%	0.00%	100.00%	
Royce Micro-Cap Fund	Consultant Class	RYMCX	312	\$ —	N/A	0.00%	N/A	
	Investment Class	RYOTX	264	\$ —	N/A	0.00%	N/A	
	Service Class	RMCFX	383	\$ —	N/A	0.00%	N/A	
Royce Micro-Cap Opportunity Fund	Investment Class	ROSFV	347	\$ 0.2083	72.58%	0.00%	44.25%	
	Service Class	ROSSX	378	\$ —	N/A	0.00%	N/A	
Royce Opportunity Fund	Consultant Class	ROFCX	319	\$ 0.1797	51.86%	0.00%	51.70%	
	Investment Class	RYPNX	249	\$ 0.2209	51.86%	0.00%	51.70%	
	Institutional Class	ROFIX	429	\$ 0.2250	51.86%	0.00%	51.70%	
	K Class	ROFKX	759	\$ —	N/A	0.00%	N/A	
	R Class	ROFRX	969	\$ 0.1976	51.86%	0.00%	51.70%	
	Service Class	RYOFX	300	\$ 0.2049	51.86%	0.00%	51.70%	

Royce Open-End Funds: 2018 Distributions (continued)

FUND NAME	CLASS	TICKER	FUND #	2018 INCOME & SHORT-TERM GAINS	QUALIFIED DIVIDEND INCOME % ¹	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD ¹	FOREIGN TAX PAID \$ ²
Royce Pennsylvania Mutual Fund	Consultant Class	RYP CX	302	\$ 0.0461	100.00%	0.00%	100.00%	
	Investment Class	PENNX	260	\$ 0.0726	100.00%	0.00%	100.00%	
	Institutional Class	RPMIX	488	\$ 0.0785	100.00%	0.00%	100.00%	
	K Class	RPMKX	741	\$ —	N/A	0.00%	N/A	
	R Class	RPMRX	968	\$ 0.0541	100.00%	0.00%	100.00%	
	Service Class	RYPFX	362	\$ 0.0577	100.00%	0.00%	100.00%	
Royce Premier Fund	Consultant Class	RPRCX	313	\$ —	N/A	0.00%	N/A	
	Investment Class	RYPRX	265	\$ 0.0087	100.00%	0.00%	100.00%	
	Institutional Class	RPFIX	426	\$ 0.0185	100.00%	0.00%	100.00%	
	R Class	RPRRX	965	\$ —	N/A	0.00%	N/A	
	Service Class	RPF FX	387	\$ —	N/A	0.00%	N/A	
	W Class	RPRWX	566	\$ —	N/A	0.00%	N/A	
Royce Small Cap Leaders Fund	Investment Class	ROHHX	297	\$ 0.0139	100.00%	0.00%	100.00%	
	R Class	ROHRX	977	\$ —	N/A	0.00%	N/A	
	Service Class	RYOHX	277	\$ —	N/A	0.00%	N/A	
Royce Small Cap Value Fund	Consultant Class	RVFCX	781	\$ 0.1288	100.00%	0.00%	97.59%	
	Investment Class	RVVHX	270	\$ 0.1878	100.00%	0.00%	97.59%	
	Institutional Class	RVFIX	881	\$ —	N/A	0.00%	N/A	
	K Class	RVFKX	753	\$ —	N/A	0.00%	N/A	
	R Class	RVVRX	975	\$ 0.1397	100.00%	0.00%	97.59%	
	Service Class	RYVFX	291	\$ 0.1615	100.00%	0.00%	97.59%	
Royce Small/Mid-Cap Premier Fund	Consultant Class	RYGCX	262	\$ 0.2771	37.15%	0.00%	40.20%	
	Investment Class	RHFHX	293	\$ 0.4079	37.15%	0.00%	40.20%	
	R Class	RHFRX	978	\$ —	N/A	0.00%	N/A	
	Service Class	RGFAX	294	\$ 0.3950	37.15%	0.00%	40.20%	
Royce Smaller Companies Growth Fund	Consultant Class	RVPCX	782	\$ 0.3171	0.00%	0.00%	9.56%	
	Investment Class	RVPHX	271	\$ 0.3745	0.00%	0.00%	9.56%	
	Institutional Class	RVPIX	882	\$ 0.3780	0.00%	0.00%	9.56%	
	R Class	RVPRX	976	\$ —	0.00%	0.00%	N/A	
	Service Class	RYVPX	292	\$ 0.3647	0.00%	0.00%	9.56%	
Royce Special Equity Fund	Consultant Class	RSQCX	339	\$ 0.0233	100.00%	0.00%	100.00%	
	Investment Class	RYSEX	327	\$ 0.2376	100.00%	0.00%	100.00%	
	Institutional Class	RSEIX	449	\$ 0.2514	100.00%	0.00%	100.00%	
	Service Class	RSEFX	340	\$ 0.1910	100.00%	0.00%	100.00%	
Royce Special Equity Multi-Cap Fund	Consultant Class	RSMLX	870	\$ 0.1350	100.00%	0.00%	100.00%	
	Investment Class	RSMCX	289	\$ 0.2560	100.00%	0.00%	100.00%	
	Institutional Class	RMUIX	489	\$ 0.2747	100.00%	0.00%	100.00%	
	Service Class	RSEM X	478	\$ 0.2231	100.00%	0.00%	100.00%	
Royce Total Return Fund	Consultant Class	RYTCX	255	\$ 0.0670	100.00%	0.00%	100.00%	
	Investment Class	RYTRX	267	\$ 0.2283	100.00%	0.00%	100.00%	
	Institutional Class	RTRIX	427	\$ 0.2455	100.00%	0.00%	100.00%	
	K Class	RTRKX	747	\$ 0.0150	100.00%	0.00%	100.00%	
	R Class	RTRRX	967	\$ 0.1070	100.00%	0.00%	100.00%	
	Service Class	RYTFX	337	\$ 0.1501	100.00%	0.00%	100.00%	
	W Class	RTRWX	567	\$ 0.1250	100.00%	0.00%	100.00%	

¹ Applied as a percentage of Ordinary Income and Short Term Gains (If paid)

² Applied as a percentage of Ordinary Income only

Royce Closed-End Funds: 2018 Distributions

		SYMBOL	% ORDINARY INCOME	% SHORT TERM GAINS	% LONG TERM GAINS	% QUALIFIED DIVIDEND INCOME ¹	% US GOVT INCOME	% INCOME ELIGIBLE FOR DRD ¹
Royce Value Trust	Common	RVT	15.38%	12.52%	72.10%	80.35%	0.00%	61.26%
Royce Micro-Cap Trust	Common	RMT	0.33%	5.28%	94.38%	87.64%	0.00%	100.00%
Royce Global Value Trust	Common	RGT	100.00%	0.00%	0.00%	100.00%	0.00%	100.00%

¹ Applied as a percentage of Ordinary Income and Short Term Gains (If paid)

Foreign Tax Paid

A Fund which invests in Foreign Securities must pay income taxes to Foreign Governments. The non-refundable portion paid on your behalf is reported in Box 6 of your 1099-DIV form and is also included in Box 1 (values displayed in per share amount). When you file your US Tax return you may use this either as a direct credit against taxes due or as an itemized deduction. Please consult your tax advisor with any questions with regards to this.

Questions?

If you have fund-specific questions, please contact Investor Services at (800) 221-4268. Distribution payable dates and reinvestment prices are available at www.roycefunds.com/distributions. If you are unclear about any tax-related information contained herein, we recommend that you contact your tax advisor. An investor should carefully consider a Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information on The Royce Funds can be found in the prospectus. To obtain a prospectus, please call (800) 221-4268 or visit www.roycefunds.com. Please read the prospectus carefully before investing.