

December 2016 Distributions

The Royce Capital Funds have declared year-end distributions, for the Funds listed below, to Shareholders of record at the close of business on December 14, 2016, ex-dividend and payable on December 15, 2016. The per share amounts are as follows:

Royce Capital Funds: December 2016 Distributions

| ROYCE FUND | CLASS | CUSIP | TICKER SYMBOL | FUND # | RECORD DATE | EX-DATE | PAYABLE DATE | INCOME | SHORT-TERM | LONG-TERM | TOTAL |
|-------------------------------|-----------------|-----------|---------------|--------|-------------|----------|--------------|----------|------------|-----------|----------|
| Capital - Micro-Cap Portfolio | Capital Fund-IC | 78080T303 | RCMCX | 296 | 12/14/16 | 12/15/16 | 12/15/16 | \$0.0710 | — | — | \$0.0710 |
| | Capital Fund-SC | 78080T402 | RCMSX | 286 | 12/14/16 | 12/15/16 | 12/15/16 | \$0.0524 | — | — | \$0.0524 |
| Capital - Small-Cap Portfolio | Capital Fund-IC | 78080T105 | RCPFX | 295 | 12/14/16 | 12/15/16 | 12/15/16 | \$0.1659 | — | \$1.6400 | \$1.8059 |
| | Capital Fund-SC | 78080T501 | RCSSX | 285 | 12/14/16 | 12/15/16 | 12/15/16 | \$0.1498 | — | \$1.6400 | \$1.7898 |

For more information contact the Client Service Group at (800) 33-ROYCE (337-6923)

Important Disclosure Information

An investor in The Royce Capital Funds should consider the Fund's investment goal, risks, fees, charges and expenses carefully before investing. Please read the prospectus carefully before investing or sending money. A prospectus containing this and other important information may be obtained by calling Investor Services at 1-800-221-4268 or by visiting our website at www.roycefunds.com