

TheRoyceFunds

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2017 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.

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Royce Open-End Funds: 2017 Distributions

FUND NAME	CLASS	TICKER	FUND #	2017 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	\$ 0.0770	100.00%	0.00%	100.00%	\$ —
	Service Class	RCMSX	286	\$ 0.0613	100.00%	0.00%	100.00%	\$ —
Royce Capital Fund Small-Cap	Investment Class	RCPFX	295	\$ 0.0802	100.00%	0.00%	100.00%	\$ —
	Service Class	RCSSX	285	\$ 0.0666	100.00%	0.00%	100.00%	\$ —
Royce Dividend Value Fund	Consultant Class	RDVCX	226	\$ 0.0646	100.00%	0.00%	77.06%	\$ —
	Institutional Class	RDIIX	497	\$ 0.1816	100.00%	0.00%	77.06%	\$ —
	Investment Class	RDVIX	341	\$ 0.1605	100.00%	0.00%	77.06%	\$ —
	Service Class	RYDVX	204	\$ 0.1063	100.00%	0.00%	77.06%	\$ —
Royce Global Financial Services Fund	Service Class	RYFSX	268	\$ 0.2282	100.00%	0.00%	33.83%	\$ —
	Institutional Class	RGFIX	487	\$ 0.2730	100.00%	0.00%	33.83%	\$ —
Royce International Micro-Cap Fund	Service Class	ROIMX	984	\$ 0.1714	100.00%	0.00%	0.00%	\$ 0.0232
Royce International Premier Fund	Investment Class	RIPNX	897	\$ 0.1492	92.94%	0.00%	0.00%	\$ 0.0110
	Service Class	RYIPX	985	\$ 0.1113	92.94%	0.00%	0.00%	\$ 0.0110
	Consultant Class	RINPX	484	\$ 0.0312	92.94%	0.00%	0.00%	\$ 0.0110
	K Class	RIPKX	485	\$ —	N/A	0.00%	0.00%	\$ —
	R Class	RINRX	486	\$ 0.0916	92.94%	0.00%	0.00%	\$ 0.0110
Royce Low-Priced Stock Fund	Investment Class	RLPHX	284	\$ 0.0527	100.00%	0.00%	100.00%	\$ —
	Institutional Class	RLPIX	466	\$ 0.0376	100.00%	0.00%	100.00%	\$ —
	K Class	RLPKX	683	\$ —	N/A	0.00%	N/A	\$ —
	R Class	RLPRX	966	\$ 0.0353	100.00%	0.00%	100.00%	\$ —
	Service Class	RYLPX	266	\$ 0.0374	100.00%	0.00%	100.00%	\$ —
Royce Micro-Cap Fund	Consultant Class	RYMCX	312	\$ 0.0708	100.00%	0.00%	100.00%	\$ —
	Investment Class	RYOTX	264	\$ 0.0968	100.00%	0.00%	100.00%	\$ —
	Service Class	RMCFX	383	\$ 0.0887	N/A	0.00%	100.00%	\$ —
Royce Micro-Cap Opportunity Fund	Investment Class	ROSFX	347	\$ —	N/A	0.00%	0.00%	\$ —
	Service Class	ROSSX	378	\$ —	N/A	0.00%	0.00%	\$ —
Royce Opportunity Fund	Consultant Class	ROFCX	319	\$ 0.1095	84.98%	0.00%	84.20%	\$ —
	Institutional Class	ROFIX	429	\$ 0.1354	84.98%	0.00%	84.20%	\$ —
	Investment Class	RYPNX	249	\$ 0.1329	84.98%	0.00%	84.20%	\$ —
	K Class	ROFKX	759	\$ 0.1090	84.98%	0.00%	84.20%	\$ —
	R Class	ROFRX	969	\$ 0.1199	84.98%	0.00%	84.20%	\$ —
	Service Class	RYOFX	300	\$ 0.1239	84.98%	0.00%	84.20%	\$ —

Royce Open-End Funds: 2017 Distributions (continued)

FUND NAME	CLASS	TICKER	FUND #	2017 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	RYPCX	302	\$ —	N/A	0.00%	N/A	\$ —
	Institutional Class	RPMIX	488	\$ 0.0678	100.00%	0.00%	100.00%	\$ —
	Investment Class	PENNX	260	\$ 0.0610	100.00%	0.00%	100.00%	\$ —
	K Class	RPMKX	741	\$ —	N/A	0.00%	N/A	\$ —
	R Class	RPMRX	968	\$ —	N/A	0.00%	N/A	\$ —
	Service Class	RYPFX	362	\$ —	N/A	0.00%	N/A	\$ —
Royce Premier Fund	Consultant Class	RPRCX	313	\$ —	N/A	0.00%	N/A	\$ —
	Institutional Class	RPFIX	426	\$ 0.0314	100.00%	0.00%	100.00%	\$ —
	Investment Class	RYPRX	265	\$ 0.0170	100.00%	0.00%	100.00%	\$ —
	R Class	RPRRX	965	\$ —	N/A	0.00%	N/A	\$ —
	Service Class	RPFEX	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	\$ 0.0494	100.00%	0.00%	100.00%	\$ —
	K Class	ROHKX	738	\$ —	N/A	0.00%	N/A	\$ —
	R Class	ROHRX	977	\$ —	N/A	0.00%	N/A	\$ —
	Service Class	RYOHX	277	\$ 0.0267	100.00%	0.00%	100.00%	\$ —
Royce Small Cap Value Fund	Consultant Class	RVFCX	781	\$ —	N/A	0.00%	N/A	\$ —
	Institutional Class	RVFIX	881	\$ 0.0196	100.00%	0.00%	100.00%	\$ —
	Investment Class	RVVHX	270	\$ 0.0597	100.00%	0.00%	100.00%	\$ —
	K Class	RVFKX	753	\$ 0.0101	100.00%	0.00%	100.00%	\$ —
	R Class	RVVRX	975	\$ —	N/A	0.00%	N/A	\$ —
	Service Class	RYVFX	291	\$ 0.0277	100.00%	0.00%	100.00%	\$ —
Royce Small/Mid-Cap Premier Fund	Consultant Class	RYGCX	262	\$ 0.2246	100.00%	0.00%	53.30%	\$ —
	Investment Class	RHFHX	293	\$ 0.3440	100.00%	0.00%	53.30%	\$ —
	K Class	RHFKX	783	\$ —	N/A	0.00%	N/A	\$ —
	R Class	RHFRX	978	\$ 0.2060	100.00%	0.00%	53.30%	\$ —
	Service Class	RGFAX	294	\$ 0.3169	100.00%	0.00%	53.30%	\$ —
Royce Smaller Companies Growth Fund	Consultant Class	RVPCX	782	\$ 0.0527	75.11%	0.00%	58.15%	\$ —
	Institutional Class	RVPIX	882	\$ 0.0628	75.11%	0.00%	58.15%	\$ —
	Investment Class	RVPHX	271	\$ 0.0621	75.11%	0.00%	58.15%	\$ —
	K Class	RVPKX	754	\$ —	N/A	0.00%	N/A	\$ —
	R Class	RVPRX	976	\$ 0.0565	75.11%	0.00%	58.15%	\$ —
	Service Class	RYVPX	292	\$ 0.0607	75.11%	0.00%	58.15%	\$ —
Royce Special Equity Fund	Consultant Class	RSQCX	339	\$ 0.0389	100.00%	0.00%	100.00%	\$ —
	Institutional Class	RSEIX	449	\$ 0.1841	100.00%	0.00%	100.00%	\$ —
	Investment Class	RYSEX	327	\$ 0.1659	100.00%	0.00%	100.00%	\$ —
	Service Class	RSEFX	340	\$ 0.1154	100.00%	0.00%	100.00%	\$ —
Royce Special Equity Multi-Cap Fund	Consultant Class	RSMLX	870	\$ 0.0519	100.00%	0.00%	100.00%	\$ —
	Institutional Class	RMUIX	489	\$ 0.1652	100.00%	0.00%	100.00%	\$ —
	Investment Class	RSMCX	289	\$ 0.1515	100.00%	0.00%	100.00%	\$ —
	Service Class	RSEMEX	478	\$ 0.1008	100.00%	0.00%	100.00%	\$ —

Royce Open-End Funds: 2017 Distributions (continued)

FUND NAME	CLASS	TICKER	FUND #	2017 INCOME & SHORT-TERM GAINS	QUALIFIED DIVIDEND INCOME % ¹	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD ¹	FOREIGN TAX PAID \$ ²
Royce Total Return Fund	Consultant Class	RYTCX	255	\$ 0.01490	100.00%	0.00%	100.00%	\$ —
	Institutional Class	RTRIX	427	\$ 0.17090	100.00%	0.00%	100.00%	\$ —
	Investment Class	RYTRX	267	\$ 0.13460	100.00%	0.00%	100.00%	\$ —
	K Class	RTRKX	747	\$ 0.04460	100.00%	0.00%	100.00%	\$ —
	R Class	RTRRX	967	\$ 0.04990	100.00%	0.00%	100.00%	\$ —
	Service Class	RYTFX	337	\$ 0.08480	100.00%	0.00%	100.00%	\$ —
	W Class	RTRWX	567	\$ 0.13740	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: 2017 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	11.16%	8.96%	79.87%	100.00%	0.00%	71.03%
Royce Micro-Cap Trust	Common RMT	8.43%	12.27%	79.30%	67.17%	0.00%	67.80%
Royce Global Value Trust	Common RGT	100.00%	0.00%	0.00%	100.00%	0.00%	44.07%

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.