

New York, New York

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Shareholders Approve Royce Fund Reorganizations

May 29, 2019—Proposed reorganizations for Royce Small-Cap Leaders and Small/Mid-Cap Premier Funds to be merged into Royce Pennsylvania Mutual Fund, and Royce Micro-Cap Opportunity Fund to be merged into Royce Opportunity Fund, have received shareholder approval.

As part of the reorganizations, all of the assets and liabilities of Royce Small-Cap Leaders and Small/Mid-Cap Premier Funds will be exchanged for shares of Royce Pennsylvania Mutual Fund, and all of the assets of Royce Micro-Cap Opportunity Fund will be exchanged for shares of Royce Opportunity Fund, with all values expected to be determined as of the closing of the NYSE (generally 4:00pm) on Friday, June 14, 2019. Upon completion of the reorganizations, Royce Small-Cap Leaders and Small/Mid-Cap Premier Fund shareholders will become shareholders of Royce Pennsylvania Mutual Fund, and Royce Micro-Cap Opportunity Fund shareholders will become shareholders of Royce Opportunity Fund. No sales charges or redemption fees will be imposed in connection with the reorganizations.

As of the close of business on Thursday May 30, 2019, Royce Small-Cap Leaders, Small/Mid-Cap Premier, and Micro-Cap Opportunity Funds will be closed to new purchases.

If you have any questions regarding this release, please call Investor Services at 1-800-337-6923.

About Royce Pennsylvania Mutual Fund

Royce Pennsylvania Mutual Fund seeks long-term growth of capital. Royce & Associates, LP (“Royce”), the Fund’s investment adviser, invests the Fund’s assets primarily in equity securities of small- and micro-cap companies with stock market capitalizations up to \$3 billion that it believes are trading below its estimate of their current worth. The Fund uses multiple investment disciplines in an effort to provide exposure to approaches that have historically tended to perform well in different market environments. These disciplines include investing in a “High Quality” approach—companies that Royce believes have competitive advantages and high returns on capital; a “Traditional Value” approach—companies that are currently out of favor, selling at what Royce deems to be low valuations; and a “Special Situations” approach—companies with complex structures that do not lend themselves to traditional valuation metrics, as well as other Royce approaches such as “Growth at a Reasonable Price” and “Deep Value.” The Fund’s portfolio managers generally focus on one or more of these approaches in managing segments of the Fund’s assets, while the Lead Portfolio Manager oversees investments across all segments. Charles M. Royce is the Fund’s Lead Portfolio Manager. Portfolio Managers Jay S. Kaplan, Lauren A. Romeo, and Steven G. McBoyle manage the Fund with him. They are assisted by Portfolio Managers James P. Stoeffel, Chris E. Flynn, and Andrew S. Palen.

About Royce Opportunity Fund

Royce Opportunity Fund seeks long-term growth of capital. Royce, the Fund’s investment adviser, invests the Fund’s assets primarily in equity securities of small- and micro-cap companies with stock market capitalizations up to \$3 billion in an attempt to take advantage of what it believes are opportunistic situations for undervalued securities. Such opportunistic situations may include turnarounds, emerging growth companies with interrupted earnings patterns, companies with

unrecognized asset values, or undervalued growth companies. Although the Fund normally focuses on securities of companies with stock market capitalizations up to \$3 billion, it may, in certain market environments, invest an equal or greater percentage of its assets in securities of larger-cap companies and may invest up to 10% of its net assets (measured at the time of investment) in securities of companies headquartered in foreign countries. William A. Hench is the Fund's portfolio manager, assisted by Portfolio Managers Robert Kosowsky and Suzanne Franks.

An investor should carefully consider the investment objective, risks, fees, charges, and expenses of Royce Pennsylvania Mutual and Opportunity Funds before investing or sending money. This and other important information about The Royce Funds can be found in the Funds' prospectus. To obtain a prospectus, and information about The Royce Funds, please call (800) 221-4268 or visit www.roycefunds.com. Please read the prospectus carefully before investing. Distributor: Royce Fund Services, LLC.

Royce Small-Cap Leaders Fund

Investment Class: ROHHX, 780905196

Service Class: RYOHX, 780905519

Royce Small/Mid-Cap Premier Fund

Investment Class: RHFHX, 780905238

Service Class: RGFAX, 780905857

Consultant Class: RYGCX, 780905618

Royce Pennsylvania Mutual Fund

Investment Class: PENNX, 780905840

Institutional Class: RPMIX, 78081A303

Service Class: RYPFX, 780905386

Consultant Class: RYPCX, 780905816

R Class: RPMRX, 780905295

Royce Micro-Cap Opportunity Fund

Investment Class: ROSFX, 780811832

Royce Opportunity Fund

Investment Class: RYPNX, 780905832

Institutional Class: ROFIX, 780905691

Service Class: RYOFX, 780905758

Consultant Class: ROFCX, 780905378

R Class: ROFRX, 780905253

About Royce & Associates, LP: Royce & Associates, LP, is a small-cap equity specialist offering distinct investment strategies with unique risk/return profiles designed to meet a variety of investors' needs. For more than 40 years, our strategies have focused on active, risk-conscious investing driven by deep, fundamental company research. Chuck Royce, the firm's founder and a pioneer of small-cap investing, enjoys one of the longest tenures in the industry. Royce & Associates, LP is a subsidiary of Legg Mason Inc. (NYSE: LM). Royce Fund Services, LLC, the Fund's distributor, is a member of FINRA and the SIPC.

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