



The Royce Funds

For Immediate Release

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New York, New York

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Closing Date for Reorganization and Details Regarding Final Distribution by Royce Low-Priced Stock Fund

July 9, 2019—The completion of the reorganization plan to combine Royce Low-Priced Stock Fund (“Low-Priced Stock”) into Royce Micro-Cap Fund (“Micro-Cap”) will take place after the close of business on the New York Stock Exchange (the “NYSE”) on Friday, July 12, 2019.

As part of the reorganization, all of the assets and liabilities of Low-Priced Stock will be exchanged for shares of Micro-Cap, with all values being determined as of the closing of the NYSE (generally 4:00pm) on Friday, July 12, 2019. Upon completion of the reorganization, Low-Priced Stock shareholders will become shareholders of Micro-Cap. No sales charges or redemption fees will be imposed in connection with the reorganization.

In advance of the completion of the reorganization, Low-Priced Stock declared its final distribution for 2019:

FUND AND CLASS	TICKER SYMBOL	CUSIP	RECORD DATE	EX-DATE	PAYABLE DATE	INCOME	S/T GAINS	L/T GAINS	TOTAL
Royce Low-Priced Stock Fund									
Investment Class	RLPHX	780905246	7/8/19	7/9/19	7/9/19	\$0.00	\$0.00	\$0.0758	\$0.0758
Service Class	RYLPX	780905808	7/8/19	7/9/19	7/9/19	\$0.00	\$0.00	\$0.0753	\$0.0753

If you have any questions regarding this release, please call our Client Service Group at (800) 337-6923. For further information on The Royce Funds, please visit our website at www.roycefunds.com.

About Royce Micro-Cap Fund—Micro-Cap seeks long-term growth of capital. Royce & Associates, LP (“Royce”), Micro-Cap’s investment adviser, normally invests at least 80% of Micro-Cap’s net assets in equity securities of micro-cap companies with market caps up to \$1 billion. Royce uses multiple investment themes and offers wide exposure to micro-cap stocks by investing in companies with strong fundamentals and/or prospects selling at prices that Royce believes do not fully reflect these attributes. Royce considers companies with strong balance sheets, attractive growth prospects, and/or the potential for improvement in cash flow levels and internal rates of return, among other factors. James P. Stoeffel is Micro-Cap’s lead portfolio manager, and Portfolio Manager Brendan J. Hartman manages Micro-Cap with him.

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.

Important Disclosure Information

An investor should carefully consider the investment objective, risks, fees, charges, and expenses of Royce Micro-Cap Fund 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 Micro-Cap Fund

Investment Class: RYOTX, 780905709

Service Class: RMCFX, 780905659

Consultant Class: RYMCX, 780905774

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