

From: Laura Hamilton <lhamilton@Roycefunds.com>
Sent: Tuesday, February 19, 2019 7:37 AM
Cc: Bruno Lavion <bruno@Roycefunds.com>; Jack Grijalva <JGrijalva@Roycefunds.com>
Subject: Royce Special Equity Multi-Cap Fund Liquidation 2/25/19 Reminder

Good Morning,

As a follow up to the below notification, please be reminded that the Royce Special Equity Multi-Cap Fund will be liquidated the close of business, Monday, February 25, 2019.

| TA Fund # | Fund Name | Class | CUSIP |
|-----------|-------------------------------------|---------------------|-----------|
| 289 | Royce Special Equity Multi-Cap Fund | Investment Class | 780811733 |
| 478 | Royce Special Equity Multi-Cap Fund | Service Class | 780811774 |
| 489 | Royce Special Equity Multi-Cap Fund | Institutional Class | 780811725 |
| 870 | Royce Special Equity Multi-Cap Fund | Consultant Class | 780811659 |

A few operational points to keep in mind:

- Settlement will be changed to T + 1 effective trade date 2/19/19
- Last day for NSCC trading Friday, 2/22/19. Any redemption or exchange requests on 2/25/19 may be faxed to 816-374-7413
- We will be using a 4 digit NAV for the liquidating cusips. These will be emailed out the evening of 2/25/19

If you have any additional questions, please let me know.

Thanks,
Laura

LAURA HAMILTON
Operations/Risk Manager

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From: Laura Hamilton
Sent: Wednesday, January 23, 2019 3:47 PM
Cc: Bruno Lavion; Jack Grijalva
Subject: Royce Special Equity Multi-Cap Fund - Important Update

Good Afternoon,

As a follow up to the notification emailed on 12/17/18, the Royce Special Equity Multi-Cap Fund will be liquidated the close of business February 25, 2019.

Please see impacted cusip and ticker information below:

| TA Fund # | Fund Name | Class | CUSIP |
|-----------|-------------------------------------|---------------------|-----------|
| 289 | Royce Special Equity Multi-Cap Fund | Investment Class | 780811733 |
| 478 | Royce Special Equity Multi-Cap Fund | Service Class | 780811774 |
| 489 | Royce Special Equity Multi-Cap Fund | Institutional Class | 780811725 |
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In advance of the liquidation, a distribution will be paid January 23, 2019 to shareholders as of record date January 22, 2019.

| CLASS | TICKER SYMBOL | CUSIP | RECORD DATE | EX-DATE | PAYABLE DATE | INCOME | S/T GAINS | L/T GAINS | TOTAL |
|---------------|---------------|-----------|-------------|---------|--------------|--------|-----------|-----------|--------|
| Investment | RSMCX | 780811733 | 1/22/19 | 1/23/19 | 1/23/19 | 0.0000 | 0.0000 | 3.4340 | 3.4340 |
| Service | RSEMX | 780811774 | 1/22/19 | 1/23/19 | 1/23/19 | 0.0000 | 0.0000 | 3.4502 | 3.4502 |
| Institutional | RMUIX | 780811725 | 1/22/19 | 1/23/19 | 1/23/19 | 0.0088 | 0.0000 | 3.4144 | 3.4232 |
| Consultant | RSMLX | 780811659 | 1/22/19 | 1/23/19 | 1/23/19 | 0.0000 | 0.0000 | 2.2169 | 2.2169 |

Please see attached press release for additional information.

If you have any questions regarding the distribution or the liquidation, please feel free to contact me directly.

Thank you,
Laura

LAURA HAMILTON
Operations/Risk Manager

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