

# Royce Pennsylvania Mutual Fund

RYPGX Consultant Class Symbol | RPMRX R Class Symbol | RPMKX K Class Symbol

## Investment Goal

Royce Pennsylvania Mutual Fund's investment goal is long-term growth of capital.

## Fees and Expenses of the Fund

The following table presents the fees and expenses that you may pay if you buy and hold shares of the Fund.

### Shareholder Fees (fees paid directly from your investment)

	CONSULTANT CLASS	R CLASS	K CLASS
Maximum sales charge (load) imposed on purchases	0.00%	0.00%	0.00%
Maximum deferred sales charge on purchases held for less than 365 days	1.00%	0.00%	0.00%
Maximum sales charge (load) imposed on reinvested dividends	0.00%	0.00%	0.00%

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management fees	0.76%	0.76%	0.76%
Distribution (12b-1) fees	1.00%	0.50%	0.25%
Other expenses	0.18%	0.37%	0.80%
Acquired fund fees and expenses	0.01%	0.01%	0.01%
Total annual Fund operating expenses	1.95%	1.64%	1.82%

Total annual Fund operating expenses may differ from the expense ratio in the Fund's Financial Highlights because the highlights include only the Fund's direct operating expenses and do not include acquired fund fees and expenses, which reflect the estimated amount of the fees and expenses incurred indirectly by the Fund through its investments in mutual funds, hedge funds, private equity funds, and other investment companies.

### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's total operating expenses remain the same. Although your actual costs may be higher or lower, based on the assumptions your costs would be:

	CONSULTANT CLASS	R CLASS	K CLASS
1 Year	\$198	\$167	\$185
3 Years	\$612	\$517	\$573
5 Years	\$1,052	\$892	\$985
10 Years	\$2,275	\$1,944	\$2,137

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 18% of the average value of its portfolio.



# Royce Pennsylvania Mutual Fund

## Principal Investment Strategy

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 each investment discipline.

Normally, the Fund invests at least 65% of its net assets in equity securities of such small- and micro-cap companies. Although the Fund normally focuses on securities of U.S. companies, it may invest up to 25% of its net assets (measured at the time of investment) in securities of companies headquartered in foreign countries. The Fund may invest in other investment companies that invest in equity securities. The Fund may sell securities to, among other things, secure gains, limit losses, redeploy assets into what Royce deems to be more promising opportunities, and/or manage cash levels in the Fund’s portfolio.

## Primary Risks for Fund Investors

As with any mutual fund that invests in common stocks, Royce Pennsylvania Mutual Fund is subject to market risk—the possibility that common stock prices will decline over short or extended periods of time. As a result, the value of your investment in the Fund will fluctuate, sometimes sharply and unpredictably, and you could lose money over short or long periods of time.

The prices of small- and micro-cap securities are generally more volatile than those of larger-cap securities. In addition, because small- and micro-cap securities tend to have significantly lower trading volumes than larger-cap securities, the Fund may have difficulty selling holdings or may only be able to sell holdings at prices substantially lower than what Royce believes they are worth. Therefore, the Fund may involve considerably more risk of loss and its returns may differ significantly from funds investing in larger-cap companies or other asset classes.

Investment in foreign securities involves risks that may not be encountered in U.S. investments, including adverse political, social, economic, or other developments that are unique to a particular region or country. Prices of foreign securities in particular countries

or regions may, at times, move in a different direction and/or be more volatile than those of U.S. securities. Because the Fund does not intend to hedge its foreign currency exposure, the U.S. dollar value of the Fund’s investments may be harmed by declines in the value of foreign currencies in relation to the U.S. dollar.

To the extent the Fund overweights a single market sector or industry relative to its benchmark index, its performance may be tied more directly to the success or failure of a relatively smaller or less well-diversified group of portfolio holdings.

Royce’s estimate of a company’s current worth also may prove to be inaccurate, or this estimate may not be recognized by other investors, which could lead to portfolio losses. Securities in the Fund’s portfolio may not increase as much as the market as a whole and some securities may continue to be undervalued for long periods of time.

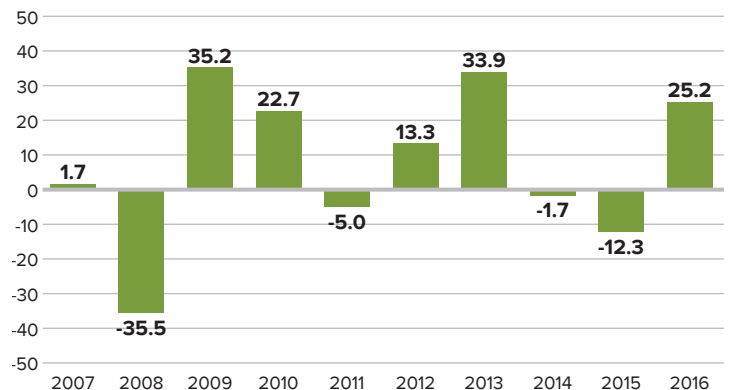
Investments in the Fund are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## Performance

The following performance information provides an indication of the risks of investing in the Fund. Past performance does not indicate how the Fund will perform in the future. The Calendar Year Total Returns chart shows performance year by year over the last ten years (Consultant Class used for illustrative purposes—returns differ by Class). The Annualized Total Returns table shows how the Fund’s average annual total returns for various periods compare with those of the Russell 2000 Index, the Fund’s benchmark index. The R Class commenced operations on May 21, 2007, and the K Class commenced operations on May 15, 2008. Performance information prior to these dates is for Service Class shares, not offered in this Prospectus. The returns differ only to the extent that the Classes have different expenses because all Classes invest in the same portfolio of securities. The R Class has higher distribution expenses than the Service Class. If R Class’s expenses had been reflected, total returns for that Class prior to May 21, 2007 would have been lower.

### Calendar Year Total Returns

Consultant Class (%)



During the period shown in the bar chart, the highest return for a calendar quarter was 22.56% (quarter ended 6/30/09) and the lowest return for a calendar quarter was -26.40% (quarter ended 12/31/08).

## Royce Pennsylvania Mutual Fund

The table also presents the impact of taxes on the Fund's returns (Consultant Class again used for illustrative purposes). In calculating these figures, we assumed that the shareholder was in the highest federal income tax bracket in effect at the time of each distribution of income or capital gains. We did not consider the impact of state or local income taxes. Your after-tax returns depend on your tax situation, so they may differ from the returns shown. This information does not apply if your investment is in an individual retirement account (IRA), a 401(k) plan, or is otherwise tax deferred because such accounts are subject to income taxes only upon distribution. Current month-end performance information may be obtained at [www.roycefunds.com](http://www.roycefunds.com) or by calling Investor Services at (800) 221-4268.

### Annualized Total Returns

As of 12/31/16 (%)

	1 YEAR	5 YEAR	10 YEAR
<b>Consultant Class</b>			
Return Before Taxes	25.20	10.36	5.39
Return After Taxes on Distributions	22.91	7.65	3.83
Return After Taxes on Distributions and Sale of Fund Shares	16.18	8.00	4.19
<b>R Class</b>			
Return Before Taxes	25.62	10.77	5.74
<b>K Class</b>			
Return Before Taxes	25.32	10.85	5.86
<b>Russell 2000 Index</b> (Reflects no deductions for fees, expenses, or taxes)	21.31	14.46	7.07

### Investment Adviser and Portfolio Management

Royce serves as investment adviser to the Fund. Charles M. Royce is the Fund's lead portfolio manager. Portfolio Managers Jay S. Kaplan and Lauren A. Romeo manage the Fund with him. They are assisted by Portfolio Managers James P. Stoeffel and Chris E. Flynn. Mr. Royce has been portfolio manager since 1972. Mr. Kaplan and Ms. Romeo became portfolio managers in 2016 and were previously assistant portfolio managers from 2003 and 2006, respectively, through 2015. Mr. Stoeffel and Mr. Flynn became assistant portfolio managers in 2017.

### How to Purchase and Sell Fund Shares

The Fund's R and K Class Shares are generally offered only through certain broker-dealers to "Retirement Plans" with accounts held on the books of the Fund through omnibus account arrangements (either at the plan level or at the level of the financial intermediary).

Minimum initial investments for shares of the Fund's Consultant Class purchased directly from The Royce Fund:

ACCOUNT TYPE	MINIMUM
Regular Account	\$2,000
IRA	\$1,000
Automatic Investment or Direct Deposit Plan Accounts	\$1,000
401(k) Accounts	None

The minimum for subsequent investments is \$50, regardless of account type.

You may sell shares purchased directly from The Royce Funds at any time and make requests online, by telephone, and by mail. You may also purchase or sell Fund shares through a third party, such as a discount or full-service broker-dealer, bank, or other financial intermediary.

### Tax Information

The Fund intends to make distributions that are expected to be taxable to you as ordinary income or capital gains unless your investment is in an individual retirement account (IRA), a 401(k) plan, or is otherwise tax deferred.

### Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Before you invest, please review the Fund's Statutory Prospectus and Statement of Additional Information dated May 1, 2017. Each is incorporated by reference (is legally considered part of this Summary Prospectus). Each contains more information about the Fund and its risks. The Fund's Statutory Prospectus, Statement of Additional Information, and other information about the Fund are available online at [www.roycefunds.com/prospectus](http://www.roycefunds.com/prospectus). You can also get this information at no cost by calling Investor Services at (800) 221-4268, sending an e-mail request at [www.roycefunds.com/contact](http://www.roycefunds.com/contact), or by contacting your financial intermediary.

## Royce Pennsylvania Mutual Fund

# Summary Prospectus

May 1, 2017

RYPFX Consultant Class Symbol  
 RPMRX R Class Symbol  
 RPKKX K Class Symbol



**More information on The Royce Fund is available free upon request, including the following:**

**Annual/Semiannual Reports**

Additional information about a Fund's investments, together with a discussion of market conditions and investment strategies that significantly affected the Fund's performance, is available in the Funds' annual and semiannual reports to shareholders. These reports are also available online at [www.roycefunds.com/literature](http://www.roycefunds.com/literature) and by phone.

**Statement of Additional Information ("SAI")**

Provides more details about The Royce Fund and its policies. A current SAI is available at [www.roycefunds.com/literature](http://www.roycefunds.com/literature) and by phone. It is also on file with the Securities and Exchange Commission ("SEC") and is incorporated by reference (is legally considered part of this prospectus).

**To obtain more information:**

**By Mail:** The Royce Funds, 745 Fifth Avenue, New York, NY 10151

**By Telephone:** (800) 221-4268

**Through the Internet:** Prospectuses, applications, IRA forms, and additional information are available through our website at [www.roycefunds.com/literature](http://www.roycefunds.com/literature).

Text only versions of the Funds' prospectus, SAI, and other documents filed with the SEC can be viewed online or downloaded from [www.sec.gov](http://www.sec.gov).

You can also obtain copies of documents filed with the SEC by visiting the SEC's Public Reference Room in Washington, DC (telephone (202) 551-8090) or by sending your request and a duplicating fee to the SEC's Public Reference Section, Washington, DC 20549-1520. You may also make your request by e-mail at [publicinfo@sec.gov](mailto:publicinfo@sec.gov) after paying a duplicating fee.