

ROYCE CAPITAL FUND
745 Fifth Avenue
New York, New York 10151

IMPORTANT PROXY MATERIALS

PLEASE VOTE NOW!

August 11, 2020

Dear Royce Capital Fund Shareholder:

I am inviting you to vote on an important proposal relating to the management and operation of Royce Capital Fund (the “Trust”). A special shareholder meeting of each series of the Trust is scheduled to be held at the offices of the Trust at 745 Fifth Avenue, 23rd Floor, New York, New York, 10151 at 10:00 a.m. (Eastern Time) on Thursday, September 24, 2020 (the “Meeting”) to vote on the proposal listed in the enclosed Proxy Statement. However, as we are concerned about your health and safety during the continuing COVID-19 pandemic, we intend to monitor the recommendations of public health officials and governmental restrictions as the situation continues to evolve. If we decide to hold the Meeting at a different time, in a different location, or partially or entirely by means of remote communication (i.e., a virtual meeting), we will provide timely notice of any such change in the manner discussed in these proxy materials. In the event we decide to hold a virtual meeting rather than an in-person meeting, such notice will include important information regarding the virtual meeting, including how to access, participate in, and vote at, such virtual meeting.

This package contains information about the proposal and includes materials you will need to vote. The Board of Trustees of the Trust has nominated seven (7) individuals for election as Trustees and has recommended that you vote in favor of all of them. Six (6) of the seven (7) individuals nominated for election already serve as Trustees of the Trust. The other Trustee nominee, Cecile B. Harper, does not currently serve in any capacity with respect to the Trust but does serve as a member of the Board of Directors of Royce Global Value Trust, Inc., Royce Micro-Cap Trust, Inc., and Royce Value Trust, Inc. (collectively, the “Royce Closed-End Funds”). Royce Investment Partners¹ serves as the investment adviser to each series of the Trust and to the Royce Closed-End Funds. Although the Trustees have determined that the election of all of the Trustee nominees is in your best interest, the final decision is yours.

¹ Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners.

The enclosed materials explain this proposal in more detail and I encourage you to review them carefully. As a shareholder, your vote is important, and we hope that you will respond today to ensure that your shares will be represented at the Meeting. You may authorize a proxy to vote your shares by using one of the methods below by following the instructions on your proxy card:

- By touch-tone telephone;
- By internet; or
- By returning the enclosed proxy card in the postage-paid envelope.

You may also vote in person at the Meeting.

Please call Shareholder Services at 1-800-841-1180 with any questions you may have about this Proxy Statement.

As always, thank you for your continued support of our work. We look forward to serving you for many years to come.

Sincerely,



Christopher D. Clark
President of Royce Capital Fund

Please vote now. Your vote is important.

To avoid the wasteful and unnecessary expense of further solicitation, we urge you to indicate your voting instructions on the enclosed proxy card, date and sign it and return it promptly in the envelope provided, or record your voting instructions by touch-tone telephone or via the internet, no matter how large or small your holdings may be. If you submit a properly executed proxy but do not indicate how you wish your shares to be voted, your shares will be voted "FOR" the proposal.

ROYCE CAPITAL FUND
745 Fifth Avenue
New York, New York 10151

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
SCHEDULED TO BE HELD ON SEPTEMBER 24, 2020

To the Shareholders of Royce Capital Fund

Royce Micro-Cap Portfolio
Royce Small-Cap Portfolio

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders (the “Meeting”) of each of the above-listed series (each, a “Fund” and together, the “Funds”) of Royce Capital Fund (the “Trust”) will be held at the offices of the Trust, 745 Fifth Avenue, New York, New York 10151 on Thursday, September 24, 2020, at 10:00 a.m. (Eastern Time) for the following purposes:

1. To elect a Board of seven Trustees of the Trust to hold office until the next Special Meeting of Shareholders and until their successors have been duly elected and qualified or until their earlier resignation, removal, or retirement; and
2. To transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.

The Board of Trustees of the Trust has set the close of business on July 31, 2020 as the record date for determining those shareholders entitled to vote at the Meeting or any postponement or adjournment thereof, and only holders of record at the close of business on that day will be entitled to vote at the Meeting.

A complete list of the shareholders of the Trust entitled to vote at the Meeting will be available and open to the examination of any shareholder of the Trust for any purpose relevant to the Meeting during ordinary business hours from and after September 9, 2020, at the offices of the Trust, 745 Fifth Avenue, New York, New York 10151.

The Funds’ Annual Reports to Shareholders for the year ended December 31, 2019 were previously mailed to their shareholders, and copies are available upon request, without charge, by writing to the Trust at 745 Fifth Avenue, New York, New York 10151 or by calling 1-800-221-4268.

Please call Shareholder Services at 1-800-841-1180 with any questions you may have about this Proxy Statement.

IMPORTANT

To save the Funds the expense of additional proxy solicitation, please mark your instructions on the enclosed proxy card, date and sign it, and return it in the enclosed envelope (which requires no postage if mailed in the United States), even if you expect to be present at the Meeting. You may also authorize a proxy to vote your shares via touch-tone telephone or the Internet by following the instructions on the proxy card. Please take advantage of these prompt and efficient proxy authorization options. The accompanying Proxy is solicited on behalf of the Board of Trustees of the Trust, is revocable, and will not affect your right to vote in person in the event that you attend the Meeting.

By Order of the Board of Trustees of Royce Capital Fund,

John E. Denneen
Secretary

August 11, 2020

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF
PROXY MATERIALS FOR THE SPECIAL MEETING
OF SHAREHOLDERS
SCHEDULED TO BE HELD ON SEPTEMBER 24, 2020**

**THE NOTICE, PROXY STATEMENT AND
PROXY CARD FOR THE TRUST
ARE AVAILABLE AT www.proxy-direct.com/rcf-31560**

PLEASE NOTE: We are concerned about your health and safety during the current COVID-19 pandemic, and we intend to monitor the recommendations of public health officials and governmental restrictions as the situation continues to evolve. If we decide to hold the Meeting at a different time, in a different location, or partially or entirely by means of remote communication (i.e., a virtual meeting), we will provide timely notice of any such change by means of a press release, which will be posted on our website (<http://www.royceinvest.com>). We encourage you to check the website prior to the Meeting if you plan to attend the Meeting in person. An announcement of any change will also be filed on a timely basis with the Securities and Exchange Commission via its EDGAR system. In the event it is decided to hold a virtual meeting rather than an in-person meeting, such notice will include important information regarding the virtual meeting, including how to access, participate in, and vote at, such virtual meeting.

PROXY STATEMENT

**ROYCE CAPITAL FUND (2 Series)
745 Fifth Avenue
New York, New York 10151**

Royce Micro-Cap Portfolio
Royce Small-Cap Portfolio

SPECIAL MEETING OF SHAREHOLDERS SCHEDULED TO BE HELD ON SEPTEMBER 24, 2020

INTRODUCTION

The accompanying Proxy is solicited on behalf of the Board of Trustees of Royce Capital Fund (the “Board”) for use at a Special Meeting of Shareholders (the “Meeting”) of each of the above-listed Series (each, a “Fund” and together, the “Funds”) of Royce Capital Fund (the “Trust”), to be held at the offices of the Trust, 745 Fifth Avenue, New York, New York 10151, on Thursday, September 24, 2020, at 10:00 a.m. (Eastern Time) and at any postponement or adjournment thereof. The approximate mailing date of this Proxy Statement is August 18, 2020.

All properly executed Proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon or otherwise as provided therein. Unless instructions to the contrary are marked, Proxies will be voted “**FOR**” the election of the Trustee nominees of the Trust.

You may revoke your Proxy at any time before it is exercised by sending written instructions to the Secretary of the Trust at the Trust’s address indicated above or by submitting a new proxy card with a later date. In addition, any shareholder attending the Meeting may vote in person, whether or not he or she has previously submitted a proxy.

The Board has set the close of business on July 31, 2020 as the record date (the “Record Date”) for determining those shareholders entitled to vote at the Meeting or any postponement or adjournment thereof, and only holders of record at the close of business on that day will be entitled to vote at the Meeting. Shareholders of a Fund on the Record Date will be entitled to one vote for each share of beneficial interest (“share”) held in that Fund (proportional voting rights for fractional shares held), with no shares having cumulative voting rights.

As of the Record Date, each Fund had outstanding the number of shares of each share class as indicated in Exhibit A to this Proxy Statement. A listing of persons who owned beneficially more than 5% of any class of the shares of a Fund as of the Record Date is contained in Exhibit B to this Proxy Statement.

The Board knows of no business other than that mentioned in Proposal 1 of the Notice of Special Meeting that will be presented for consideration at the Meeting. If any other matter is properly presented at the Meeting or any postponement or adjournment thereof, it is the intention of the persons named on the enclosed proxy card to vote in accordance with their best judgment.

PROPOSAL 1: ELECTION OF TRUSTEES

At the Meeting, it is proposed that the Trust’s shareholders elect seven (7) Trustees to hold office until their successors are duly elected and qualified or until their earlier resignation, removal, or retirement. The Board has nominated the seven (7) persons listed below to continue or to become Trustees of the Trust, as applicable. Certain information concerning the Trustee nominees is set forth below. Each of these seven (7) persons has agreed to serve if elected, and the Trust’s management has no reason to believe that any of such persons will be unavailable for service as a Trustee. However, if any of them becomes unwilling or unable to serve, the persons named in the accompanying Proxy will vote for the election of such other persons, if any, as the Board may nominate.

Proposed Interested Person Trustee Nominee

Certain biographical and other information concerning Christopher D. Clark is set forth below. Mr. Clark is an “interested person” of the Trust within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), due to the positions he holds with Royce Investment Partners (“Royce”)², the investment adviser to each of the Funds. As set forth below, Mr. Clark currently serves as a Trustee and President of the Trust and is a Trustee nominee.

Name, Age, and Address	Position(s) Held With Trust	Term of Office [†] and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Public Company Directorships
Christopher D. Clark* (55) Royce Capital Fund 745 Fifth Avenue New York, New York 10151	Trustee and President ^{††}	Since 2014	Chief Executive Officer (since July 2016), President (since July 2014), Co-Chief Investment Officer (since January 2014), Managing Director, and Member of the Board of Managers (since June 2015) of Royce, having been employed by Royce since May 2007. President and Member of Board of Directors/Trustees of the Trust, Royce Micro-Cap Trust, Inc. (“RMT”), Royce Global Value Trust, Inc. (“RGT”), Royce Value Trust, Inc. (“RVT”), and The Royce Fund (“TRF”) (the Trust, RMT, RGT, RVT, and TRF are collectively referred to as “The Royce Funds”).	16	None

* “Interested person” of the Trust within the meaning of Section 2(a)(19) of the Investment Company Act.

† Mr. Clark will hold office as a Trustee until his successor has been duly elected and qualified or until his earlier resignation, removal, or retirement.

†† Mr. Clark was elected by, and serves at the pleasure of, the Board in his capacity as an officer of the Trust.

² Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners.

Proposed Independent Trustee Nominees

Certain biographical and other information concerning the Trustee nominees who are not “interested persons” of the Trust within the meaning of Section 2(a)(19) of the Investment Company Act (collectively, the “Independent Trustees”) is set forth below.

Name, Age, and Address	Position(s) Held With Trust	Term of Office ¹ and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Public Company Directorships
Patricia W. Chadwick (71) Royce Capital Fund 745 Fifth Avenue New York, New York 10151	Trustee	Since 2009	Consultant and President of Ravengate Partners LLC (since 2000).	16	Wisconsin Energy Corp. Voya Funds
Christopher C. Grisanti (58) Royce Capital Fund 745 Fifth Avenue New York, New York 10151	Trustee	Since 2017	Chief Equity Strategist and Senior Portfolio Manager at MAI Capital Management LLC, an investment advisory firm (since May 2020). Previously, Mr. Grisanti was Co-Founder and Chief Executive Officer of Grisanti Capital Management LLC, an investment advisory firm (from 1999 to 2020). Mr. Grisanti’s prior business experience also includes serving as Director of Research and Portfolio Manager at Spears Benzak, Salomon & Farrell (from 1994 to 1999) and a senior associate at the law firm of Simpson, Thacher & Bartlett (from 1988 to 1994).	16	None
Cecile B. Harper (57) Royce Capital Fund 745 Fifth Avenue New York, New York 10151	Not Applicable	Not Applicable	Board Member of Pyramid Peak Foundation (since January 2012); and Chief Operating Officer at the College Foundation at the University of Virginia (since October 2019). Ms. Harper’s prior business experience includes serving as Principal of Southeastern Asset Management (from December 1993 to September 2019); and a Board Member of Regional One Health Foundation (from June 2013 to September 2019).	3	None

Name, Age, and Address	Position(s) Held With Trust	Term of Office [†] and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Public Company Directorships
Arthur S. Mehlman (78) Royce Capital Fund 745 Fifth Avenue New York, New York 10151	Trustee	Since 2004	Director of The League for People with Disabilities, Inc.; Director of University of Maryland Foundation (non-profits). Formerly: Director of Municipal Mortgage & Equity, LLC (from October 2004 to April 2011); Director of University of Maryland College Park Foundation (non-profit) (from 1998 to 2005); Partner, KPMG LLP (international accounting firm) (from 1972 to 2002); Director of Maryland Business Roundtable for Education (from July 1984 to June 2002).	36 (Director/Trustee of The Royce Funds, consisting of 16 portfolios; Director/Trustee of the Legg Mason Family of Funds, consisting of 20 portfolios)	None
G. Peter O'Brien (74) Royce Capital Fund 745 Fifth Avenue New York, New York 10151	Trustee	Since 2001	Director, Bridges School (since 2006); Trustee Emeritus of Colgate University (since 2005); Board Member of Hill House, Inc. (since 1999). Formerly: Trustee of Colgate University (from 1996 to 2005); President of Hill House, Inc. (from 2001 to 2005); Director of TICC Capital Corp. (2003 to 2017); and Managing Director/ Equity Capital Markets Group of Merrill Lynch & Co. (from 1971 to 1999).	36 (Director/Trustee of The Royce Funds, consisting of 16 portfolios; Director/Trustee of the Legg Mason Family of Funds, consisting of 20 portfolios)	None
Michael K. Shields (61) Royce Capital Fund 745 Fifth Avenue New York, New York 10151	Trustee	Since 2015	President and Chief Executive Officer of Piedmont Trust Company, a private North Carolina trust company (since May 2012). Mr. Shields's prior business experience includes owning Shields Advisors, an investment consulting firm (from April 2010 to June 2012).	16	None

† The Trustee nominees listed above will hold office as Trustees of the Trust until their respective successors have been duly elected and qualified or until their earlier resignation, removal, or retirement. Each of Ms. Chadwick and Messrs. Grisanti, Mehlman, O'Brien and Shields also serves as a trustee/director of TRF (11 portfolios), RGT, RMT, and RVT. Messrs. Mehlman and O'Brien also serve as trustees/directors for the Legg Mason Funds (20 portfolios). Ms. Harper serves as a director of RGT, RMT, and RVT.

The Independent Trustees have adopted a retirement policy that calls for the retirement of each Independent Trustee from the Board on December 31 of the year in which he or she reaches the age of 79.

Additional Information Relating to Trustee Nominees

Additional information about each Trustee nominee follows (supplementing the information provided in the table above) that describes some of the specific experiences, qualifications, attributes or skills that each Trustee nominee possesses which the Board believes will enable them to be effective Trustees.

- *Christopher D. Clark* - In addition to his tenure as a Trustee/Director of The Royce Funds, Mr. Clark serves as Chief Executive Officer, President, Co-Chief Investment Officer, and a Member of the Board of Managers of Royce, having been employed by Royce since 2007. Mr. Clark has over 25 years of investment and business experience, including extensive experience in the financial sector.
- *Patricia W. Chadwick* - In addition to her tenure as a Trustee/Director of The Royce Funds, Ms. Chadwick is designated as an Audit Committee Financial Expert. Ms. Chadwick has over 30 years of investment and business experience, including extensive experience in the financial sector and as a consultant to business and non-profit entities. In addition, Ms. Chadwick has served on the boards of a variety of public and private companies and non-profit entities, including currently serving on the board of two public companies.
- *Christopher C. Grisanti* – In addition to his tenure as a Trustee/ Director of The Royce Funds, Mr. Grisanti serves as Chief Equity Strategist and Senior Portfolio Manager at MAI Capital Management LLC, an investment advisory firm. He previously co-founded and served as Chief Executive Officer of Grisanti Capital Management LLC, an investment advisory firm. Mr. Grisanti has over 20 years of investment industry experience.
- *Cecile B. Harper* – In addition to her tenure as a Director of each of RGT, RMT, and RVT, Ms. Harper has over 25 years of business experience in the asset management sector. In addition, Ms. Harper has served on the boards of various philanthropic entities.
- *Arthur S. Mehlman* - In addition to his tenure as a Trustee/Director of The Royce Funds and of the Legg Mason Family of Funds, Mr. Mehlman serves as the Chairman of the Board’s Audit Committee, acting as liaison between the Board and the Fund’s independent registered public accountants, and is designated as an Audit Committee Financial Expert. Mr. Mehlman has over 35 years of business experience, including as

Partner of an international accounting firm and a Director for various private companies and non-profit entities.

- *G. Peter O'Brien* - In addition to his tenure as a Trustee/Director of The Royce Funds and of the Legg Mason Family of Funds, Mr. O'Brien serves as Chairman of the Board's Nominating Committee. Mr. O'Brien has over 35 years of business experience, including extensive experience in the financial sector. In addition, Mr. O'Brien has served on the boards of public companies and non-profit entities.
- *Michael K. Shields* - In addition to his tenure as a Trustee/Director of The Royce Funds, Mr. Shields serves as President and Chief Executive Officer of Piedmont Trust Company, a private North Carolina trust company. Mr. Shields has over 30 years of investment and business experience, including extensive experience in the financial sector.

The Board believes that each Trustee nominee's experience, qualifications, attributes and skills should be evaluated on an individual basis and in consideration of the perspective such Trustee nominee brings to the entire Board, with no single Trustee nominee, or particular factor, being indicative of Board effectiveness. However, the Board believes that Trustees need to have the ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with Fund management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties; the Board believes that their members satisfy this standard. Experience relevant to having this ability may be achieved through a Trustee nominee's educational background; business, professional training or practice, public service or academic positions; experience from service as a board member (including the Board) or as an executive of investment funds, public companies or significant private or non-profit entities or other organizations; and/or other life experiences. The charter for the Board's Nominating Committee contains certain other specific factors considered by the Nominating Committee in identifying and selecting Trustee candidates (as described below).

To assist them in evaluating matters under federal and state law, the Trustees are counseled by their own independent legal counsel, who participates in Board meetings and interacts with Royce, and also may benefit from information provided by Royce's internal counsel; both the Board and Royce's internal counsel have significant experience advising funds and fund board members. The Board and its committees have the ability to engage other experts as appropriate. The Board evaluates its performance on an annual basis.

There are no family relationships between or among any Trustee nominee or any of the Trust's officers.

Share Ownership by Trustee Nominees and Trust Officers

As of the Record Date, no Independent Trustee nominee or any of his or her immediate family members directly or indirectly owned any securities issued by Franklin Resources, Inc., Royce’s indirect corporate parent, or any of its affiliates (other than registered investment companies). In addition, none of the Trustee nominees or officers of the Trust owned any shares of either Fund as of July 31, 2020. Set forth below is the dollar range of shares of The Royce Funds held by each Trustee nominee as of the Record Date.

Trustee Nominee	Aggregate Dollar Range of Ownership in The Royce Funds
Christopher D. Clark	Over \$100,000
Patricia W. Chadwick	Over \$100,000
Cecile B. Harper*	None
Christopher C. Grisanti	\$10,001 - \$50,000
Arthur S. Mehlman	Over \$100,000
G. Peter O’Brien	Over \$100,000
Michael K. Shields	Over \$100,000

* Ms. Harper is currently not a member of the Board. Ms. Harper became a member of the Boards of Directors of RGT, RMT and RVT effective July 21, 2020.

Compensation of Independent Trustee Nominees, Interested Trustee Nominees, and Certain Retired Trustees

Each of the Independent Trustee nominees except Cecile B. Harper received compensation from the Trust, The Royce Funds, and the Fund Complex during the year ended December 31, 2019 as set forth in the table below. Two Board members who retired from the Board effective December 31, 2019 also received compensation from the Trust, The Royce Funds, and the Fund Complex during the year ended December 31, 2019 as set forth in the table below. Effective January 1, 2020, each of the Independent Trustees receives a fee of \$15,500 per year for serving on the Board plus \$600 for each Board meeting attended. The Interested Trustee nominee did not receive any compensation from the Trust, The Royce Funds, or the Fund Complex during the year ended December 31, 2019.

Name	Aggregate Compensation From the Trust	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits upon Retirement	Total Compensation From The Royce Funds Paid to Trustees	Total Compensation From the Trust and Fund Complex Paid to Trustees*
Patricia W. Chadwick, Trustee	\$18,500	None	None	\$248,300	\$248,300
Christopher C. Grisanti, Trustee	\$18,500	None	None	\$248,300	\$248,300
Cecile B. Harper**, Trustee Nominee	None	None	None	None	None
Stephen L. Isaacs***, Retired Trustee	\$18,500	None	None	\$248,300	\$248,300
Arthur S. Mehlman, Trustee	\$18,500	None	None	\$248,300	\$476,300
David L. Meister***, Retired Trustee	\$18,500	None	None	\$248,300	\$248,300
G. Peter O'Brien, Trustee	\$17,900	None	None	\$239,300	\$454,800
Michael K. Shields, Trustee	\$18,500	None	None	\$248,300	\$248,300

* Represents aggregate compensation paid to each Director during the calendar year ended December 31, 2019 from the Fund Complex. As of the date hereof, the Fund Complex includes the 16 portfolios of The Royce Funds and the 20 portfolios of the Legg Mason Funds.

** Ms. Harper is currently not a member of the Board. Ms. Harper became a member of the Boards of Directors of RGT, RMT, and RVT effective July 21, 2020.

*** Retired from the Board effective December 31, 2019.

Board Composition and Leadership Structure

The Investment Company Act requires that at least 40% of the Trust's Trustees not be "interested persons" (as defined in the Investment Company Act) of the Trust and as such are not affiliated with Royce ("Independent Trustees"). To rely on certain exemptive rules under the Investment Company Act, a majority of the Trust's Trustees must be Independent Trustees, and for certain important matters, such as the approval of investment advisory agreements or transactions with affiliates, the Investment Company Act or the rules thereunder require the approval of a majority of the Independent Trustees. Currently, more than 80% of the Trust's Trustees are Independent Trustees. The Board does not have a chairman, but the President, an interested person of the Trust, acts as chairman at the Board meetings. The Independent Trustees have not designated a lead Independent Trustee, but the Chairman of the Audit Committee, Mr. Mehlman, generally acts as chairman of meetings or executive sessions of the Independent Trustees and, when appropriate, represents the views of the Independent Trustees to management. The Board has determined that its leadership structure is appropriate in light of the services that Royce and its affiliates provide to the Trust and potential conflicts of interest that could arise from these relationships.

Standing Committees of the Board: Audit Committee

The Board has an Audit Committee, currently comprised of Patricia W. Chadwick, Christopher C. Grisanti, Arthur S. Mehlman, G. Peter O'Brien, and Michael K. Shields. Ms. Harper will become a member of the Audit Committee in the event she is elected as a Trustee of the Trust. The Audit Committee is responsible for, among other things, recommending the selection and nomination of the Funds' independent accountants and for conducting post-audit reviews of the Funds' financial statements with such independent accountants. The Trust has adopted an Audit Committee charter, a copy of which is attached as Exhibit C to this Proxy Statement. Mr. Mehlman serves as Chairman of the Audit Committee. Mr. Mehlman and Ms. Chadwick are designated as Audit Committee Financial Experts, as defined under Securities and Exchange Commission Regulations.

Standing Committees of the Board: Nominating Committee

The Board has a Nominating Committee, currently comprised of Patricia W. Chadwick, Christopher C. Grisanti, Arthur S. Mehlman, G. Peter O'Brien, and Michael K. Shields. Ms. Harper was nominated by another Independent Trustee and will become a member of the Nominating Committee in the event she is elected as a Trustee of the Trust. The Nominating Committee is responsible for, among other things, identifying individuals qualified to serve as Independent Trustees of the Trust and recommending its nominees for consideration by the full Board. The Trust has adopted a Nominating Committee charter. Mr. O'Brien serves as the Chairman of the Nominating Committee. While the Nominating Committee is solely responsible for the selection and nomination of the Trust's

Independent Trustees, the Committee will review and consider nominations for the office of Trustee made by management and by Fund shareholders as it deems appropriate. Shareholders who wish to recommend a nominee should send their suggestions to the Secretary of the Trust, which should include biographical information and set forth their proposed nominee's qualifications.

The Nominating Committee charter requires the Nominating Committee to identify individuals qualified to serve as Independent Trustees of the Trust and to recommend its nominees for consideration by the Board. In considering potential nominees, the Nominating Committee will take into consideration; (i) the contribution which the person can make to the Board, with consideration given to the person's business and professional experience, education and such other factors as the Committee may consider relevant, including but not limited to whether a potential nominee's personal and professional qualities and attributes would provide a beneficial diversity of skills, experience and/or perspective to the Board; (ii) the character and integrity of the person; (iii) whether or not the person is an "interested person" as defined in the Investment Company Act and whether the person is otherwise qualified under applicable laws and regulations to serve as a Trustee or Independent Trustee of the Trust; (iv) whether or not the person has any relationships that might impair his or her independence, such as any business, financial or family relationships with Fund management, the investment adviser of the Funds, Fund service providers or their affiliates; (v) whether or not the person is financially literate pursuant to stock exchange audit committee membership standards; (vi) whether or not the person serves on boards of, or is otherwise affiliated with, competing financial service organizations or their related investment company complexes; (vii) whether or not the person is willing to serve as, and willing and able to commit the time necessary for the performance of the duties of, a Trustee of the Trust; and (viii) whether or not the selection and nomination of the person would be in the best interest of the Trust in light of the requirements of the Trust's retirement policies. While the Nominating Committee does not have a formal policy regarding diversity, as noted above, it may consider the diversity of skills, experience and/or perspective a potential nominee will bring to the Board as part of its evaluation of the contribution such potential nominee will make to the Board. Such factors will be considered in light of the other factors described above and in the context of the Board's existing membership at the time such potential candidate is considered. A copy of the Nominating Committee charter is attached as Exhibit D to this Proxy Statement.

Standing Committees of the Board: Distribution Committee

The Board has a Distribution Committee (the "Distribution Committee"), currently comprised of Christopher D. Clark. As noted above, Mr. Clark is an "interested person" of the Trust within the meaning of Section 2(a)(19) of the Investment Company Act. The Distribution Committee is responsible for, among other things, approving the Funds' payment of dividends from net investment

income and distributions from capital gains, if any, to ensure compliance with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended.

Board's Oversight Role in Management

The Board's role in management of the Trust is oversight. As is the case with virtually all investment companies (as distinguished from operating companies), service providers to the Trust, primarily Royce and its affiliates, have responsibility for the day-to-day management of the Trust, which includes responsibility for risk management (including management of investment performance and investment risk, valuation risk, issuer and counterparty credit risk, compliance risk and operational risk). As part of its oversight, the Board, acting at its scheduled meetings, or the Chairman of the Audit Committee, acting between Board meetings, regularly interacts with and receives reports from senior personnel of service providers, including the Trust's and Royce's Chief Compliance Officer and portfolio management personnel. The Audit Committee (which consists of the five current Independent Trustees) meets during its scheduled meetings, and between meetings the Chairman of the Audit Committee maintains contact with the Trust's independent registered public accounting firm and the Trust's Treasurer. The Board also receives periodic presentations from senior personnel of Royce or its affiliates regarding risk management generally, as well as periodic presentations regarding specific operational, compliance or investment areas such as business continuity, anti-money laundering, personal trading, valuation, investment research and securities lending. The Board also receives reports from counsel to Royce and the Board's own independent legal counsel regarding regulatory, compliance and governance matters. The Board's oversight role does not make the Board a guarantor of the Trust's investments or activities.

Committee and Board Meetings

During the year ended December 31, 2019, the Board held five meetings, the Audit Committee held two meetings, and the Nominating Committee held two meetings. The Distribution Committee took action in respect of the Funds three times by written consent. Each Trustee then in office attended 75% or more of the aggregate of the total number of meetings of the Board and the total number of meetings of the Audit Committee held during that year.

Officers of the Trust

Officers of the Trust are elected each year by the Board. The following sets forth information concerning the Trust’s officers:

Name, Address * and Principal Occupations During Past Five Years	Age	Office **	Officer of Trust Since
Christopher D. Clark, Chief Executive Officer (since July 2016), President (since July 2014), Co-Chief Investment Officer (since January 2014), and Member of the Board of Managers (since June 2015) of Royce, having been employed by Royce since May 2007.	55	President	2014
Francis D. Gannon, Co-Chief Investment Officer (since January 2014) and Managing Director of Royce, having been employed by Royce since September 2006.	52	Vice President	2014
Peter K. Hoglund, Chief Financial Officer, Chief Administrative Officer, and Managing Director of Royce, having been employed by Royce since December 2014. Prior to joining Royce, Mr. Hoglund spent more than 20 years with Munder Capital Management in Birmingham, MI, serving as Managing Director and Chief Financial Officer and overseeing all financial aspects of the firm.	54	Treasurer	2015
Daniel A. O’Byrne, Principal and Vice President of Royce, having been employed by Royce since October 1986.	58	Vice President	1994
John E. Denneen, General Counsel, Managing Director, Chief Legal and Compliance Officer, Secretary, and, since 2015, Member of the Board of Managers of Royce; Secretary and Chief Legal Officer of The Royce Funds.	53	Secretary and Chief Legal Officer	1996 to 2001 and since 2002
Lisa Curcio, Chief Compliance Officer of The Royce Funds (since October 2004); and Compliance Officer of Royce (since June 2004).	60	Chief Compliance Officer	2004

* The address of each officer of the Trust is c/o Royce Investment Partners, 745 Fifth Avenue, New York, New York 10151.

** Each officer of the Trust is elected by, and serves at the pleasure of, the Board.

Officers of the Trust receive no compensation from the Trust. Each officer is an interested person of the Trust, as defined in the Investment Company Act, by virtue of each such officer’s position with Royce.

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP (“PWC”), whose address is 100 East Pratt Street, Suite 1900, Baltimore, MD 21202-1096, is the Trust’s independent registered public accounting firm, providing audit services, tax return preparation and assistance and consultation in connection with the review of various Securities and Exchange Commission filings. PWC also acts as independent auditors for Legg Mason and its subsidiaries and for certain investment companies for which Legg Mason’s asset management subsidiaries act as investment adviser. Representatives from PWC are not expected be present at the Meeting.

Audit Fees

PWC billed \$43,933 and \$43,072 in fees for professional services rendered for the audit of the Funds' annual financial statements for the fiscal years ended December 31, 2019 and December 31, 2018, respectively.

Audit-Related Fees

For each Fund's two most recently completed fiscal years, PWC did not bill any fees related to the performance of the audit or review of financial statements that are not reported under "Audit Fees," including accounting consultations, agreed-upon procedure reports, attestation reports, comfort letters, out-of-pocket expenses and internal control reviews not required by regulators.

Tax Fees

PWC billed \$18,748 and \$18,380 in fees related to tax compliance, tax advice and tax planning, including services relating to the filing or amendment of federal, state or local income tax returns, regulated investment company qualification reviews, tax distribution and analysis reviews and miscellaneous tax advice, for the fiscal years ended December 31, 2019 and December 31, 2018, respectively.

All Other Fees

For each Fund's two most recently completed fiscal years, PWC did not bill any fees for products and services provided to the Funds other than those reported under "Audit Fees," "Audit-Related Fees" and "Tax Fees."

Quorum and Required Vote

A quorum consists of shareholders representing a majority of the outstanding shares of the Trust, entitled to vote, who are present at the Meeting in person or by proxy. Assuming a quorum is present at the Meeting, the election of a Trustee will require a plurality of the outstanding shares of the Trust cast at the Meeting.

Shares of the Funds are offered to life insurance companies for allocation to certain separate accounts established for the purpose of funding qualified and non-qualified variable annuity contracts and variable life insurance contracts, and may also be offered directly to certain pension plans and retirement plans and accounts permitting accumulation of assets on a tax-deferred basis. The separate accounts of insurance companies and the trustees of qualified plans invested in the Funds, rather than individual contract owners or plan participants, are the shareholders of the Funds. However, each insurance company or qualified plan will vote such shares as required by law and interpretations thereof, as amended

or changed from time to time. Under current law, an insurance company is required to request voting instructions from its contract owners and must vote Fund shares held by each of its separate accounts that have not given it instructions in proportion to the voting instructions received by it. Therefore, this proportional voting procedure, which is often referred to as “echo voting,” may result in a relatively small number of shareholders determining the outcome of the vote.

In accordance with the provisions of agreements governing certain Individual Retirement Accounts holding shares of any particular Fund and GiftShare Accounts holding shares of Royce Pennsylvania Mutual Fund, the applicable trustee or custodian may vote all unvoted shares of that Fund held in such accounts in the same proportion as shares of that Fund for which voting instructions are timely received (*i.e.*, for Proposal No. 1, against Proposal No. 1, or abstain) by such Fund or its agent.

THE BOARD RECOMMENDS THAT ALL SHAREHOLDERS VOTE “FOR” ALL OF THE TRUSTEE NOMINEES.

PROXY COSTS

All of the costs of the Meeting, including printing, postage, voting tabulation, and other proxy-related expenses, will be borne by the Funds.

Royce will reimburse brokerage firms, custodians, nominees and fiduciaries for their expenses in forwarding Proxy material to the beneficial owners of each Fund's shares. Some officers and employees of the Trust and Royce may solicit Proxies personally and by telephone, if deemed desirable.

ADDITIONAL INFORMATION

Adjournment or Postponement of Meeting; Other Matters

If a quorum is present at the Meeting but sufficient votes to approve Proposal No. 1 are not received, the chairperson of the Meeting may adjourn the Meeting permit further solicitation of proxies if the chairperson determines that an adjournment and additional solicitation is reasonable and in the interest of the Funds' shareholders. Solicitation of votes may continue to be made without any obligation to provide any additional notice of the adjournment other than announcement at the Meeting or any adjournment or postponement thereof.

The Meeting may also be postponed prior to the Meeting. If it is decided to hold the Meeting at a different time or in a different location, or partially or entirely by means of remote communication (i.e., a virtual meeting), any such updates will be announced by means of a press release, which will be posted on the following website: <http://www.royceinvest.com>. An announcement will also be filed with the Commission via its EDGAR system.

If the Meeting is adjourned or postponed to a date more than 60 days after the originally established meeting date, the Board will set a new record date for the Meeting.

The Trust expects that broker-dealer firms holding shares of the Funds in "street name" for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares on Proposal 1. The Trust understands that, under the rules of the New York Stock Exchange, such broker-dealers may, without instructions from such customers and clients, grant authority to the proxies designated by the Trust to vote on the election of Trustees if no instructions have been received prior to the date specified in the broker-dealer firm's request for voting instructions. Certain broker-dealer firms may exercise discretion over shares held in their name for which no instructions are received by voting such shares in the same proportion as they have voted shares for which they have received instructions.

The shares as to which the Proxies so designated are granted authority by broker-dealer firms to vote on Proposal 1 and any other matter to be considered at the Meeting, the shares as to which broker-dealer firms have declined to vote ("broker non-votes"), and the shares as to which Proxies are returned by record shareholders but which are marked "abstain" on any item will be included in the Trust's tabulation of the total number of votes present for purposes of determining whether the necessary quorum of shareholders exists. However, abstentions and broker non-votes will not be counted as votes cast. Therefore, abstentions and broker non-votes will not have an effect on the election of Trustees.

Shareholders vote at the Meeting by casting ballots (in person or by proxy) which are tabulated by one or two persons, appointed by the Board of Trustees before the Meeting, who serve as Inspectors and Judges of Voting at the Meeting and who have executed an Inspectors and Judges Oath.

Shareholder Proposals

The Trust is not required, and currently does not intend, to hold annual shareholder meetings. Shareholders wishing to submit proposals for inclusion in a proxy statement for a subsequent shareholder meeting must send their written proposal to the Trust a reasonable time before the Board's solicitation relating to such meeting is to be made. Any shareholder who wishes to bring any proposal at any subsequent shareholder meeting without including such proposal in the Trust's proxy statement relating to the meeting also must send his or her written proposal to the Trust a reasonable time before the Board's solicitation relating to such meeting is to be made. Written proposals should be sent to the Secretary of the Trust, 745 Fifth Avenue, New York, New York 10151.

Shareholder proposals that are submitted in a timely manner will not necessarily be included in the Trust's proxy materials. Inclusion of such proposals is subject to limitations under the federal securities laws.

OTHER BUSINESS

While the Meeting has been called to transact any business that may properly come before it, the Trustees know of no other business than the matters stated in the Notice of Special Meeting. However, if any additional matter properly comes before the Meeting and on all matters incidental to the conduct of the Meeting, it is the intention of the persons named in the enclosed proxy card to vote the Proxy in accordance with their judgment on such matters.

By order of the Board of Trustees

John E. Denneen
Secretary

August 11, 2020

It is important that you execute, date and return ALL of your proxies promptly.

EXHIBIT A

NUMBER OF SHARES OUTSTANDING FOR THE FUNDS' SHARE CLASSES AS OF THE RECORD DATE

As of the Record Date, each Fund had outstanding the number of shares as indicated in the table below:

Fund	Class	Shares Outstanding
Royce Micro-Cap Portfolio	Investment	12,126,812.848
	Service	2,248,920.934
Royce Small-Cap Portfolio	Investment	21,609,785.697
	Service	16,337,877.911

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EXHIBIT B

FIVE PERCENT SHAREHOLDER REPORT AS OF THE RECORD DATE

The following persons were known to the Trust to be beneficial owners or owners of record of 5% or more of the outstanding shares of beneficial interest of each class of a Fund as of the Record Date:

<u>Fund</u>	<u>Number of Shares</u>	<u>Type of Ownership</u>	<u>Percentage of Outstanding Shares</u>
<u>Royce Small-Cap Portfolio Investment Class</u>			
Ohio National Life Insurance Company FBO Benefit of its Separate Accts P.O. Box 237 One Financial Way Cincinnati, OH 45201-0237	16,680,868	Record	77.15%
Jefferson National Life Insurance Company Attn: Separate Accounts 10350 Ornsby Park Place, Suite 600 Louisville, KY 40223-6175	1,215,814	Record	5.62%
Metlife Insurance Co. of Connecticut (MIC) P.O. Box 990027 Hartford, CT 06199-0027	1,282,096	Record	5.93%
<u>Royce Small-Cap Portfolio Service Class</u>			
Protective Life Insurance Co. VA P.O. Box 2606 Birmingham, AL 35202-2606	13,452,928	Record	82.33%
Protective Life Insurance Co. Vul P.O. Box 2606 Birmingham, AL 35202-2606	1,189,075	Record	7.28%

<u>Fund</u>	<u>Number of Shares</u>	<u>Type of Ownership</u>	<u>Percentage of Outstanding Shares</u>
Midland National Life Insurance Co. Separate Account C 4350 Westown Pkwy. West Des Moines, IA 50266-1036	1,118,967	Record	6.85%

Royce Micro-Cap Portfolio
Investment Class

Ohio National Life Insurance Company The Benefit of its Separate Accts P.O. Box 237 One Financial Way Cincinnati, OH 45201-0237	5,487,297	Record	45.21%
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IDS Life Insurance Company 222 Ameriprise Financial Center Minneapolis, MN 55474-0002	3,917,219	Record	32.28%
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Royce Micro-Cap Portfolio
Service Class

Protective Life Insurance Co. VA P.O. Box 2606 Birmingham, AL 35202-2606	1,782,022	Record	79.70%
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Pacific Select Exec. Separate Acct. of Pacific Life Insurance Co. 700 Newport Center Drive Newport Beach, CA 92660-6307	234,114	Record	10.47%
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EXHIBIT C

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS/TRUSTEES FOR THE ROYCE FUNDS LISTED IN APPENDIX A HERETO

I. Composition of the Audit Committee

The Audit Committee shall be composed of at least three Directors/Trustees, each of whom:

- (a) shall not be an “interested person” of the Fund, as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”);
- (b) shall not accept directly or indirectly any consulting, advisory, or other compensatory fee from the Fund (other than fees for serving on the Board of Directors/Trustees or any committee thereof); and
- (c) shall be financially literate at the time of his or her appointment to the Audit Committee, as such qualification is interpreted by the Board of Directors/Trustees in its business judgment, or shall become financially literate within a reasonable period of time after his or her appointment to the Audit Committee.

In the event Fund shares are or become listed on a national securities exchange or are or become quoted on a national market quotation system, the additional qualification requirements set forth below also shall apply:

- (d) each Director/Trustee who is a member of the Audit Committee shall satisfy the applicable independence requirements for any such national securities exchange or national market quotation system; and
- (e) at least one Director/Trustee who is a member of the Audit Committee shall have accounting or related financial management expertise as the Board of Directors/Trustees interprets such qualification in its business judgment.

The Board of Directors/Trustees shall determine annually: (i) whether at least one of the members of the Audit Committee is an “audit committee financial expert,” as defined in rules of the Securities and Exchange Commission and (ii) whether simultaneous service on more than three public company audit committees by a member of the Audit Committee would not impair the ability of such member to effectively serve on the Audit Committee, and, *with respect to the closed-end funds only*, the Board must disclose any determination made under

clause (ii) either on or through the applicable Funds website or in its annual proxy statement. If the disclosure is made on the Fund's website, the Fund must disclose that fact in its annual proxy statement and provide the website address. Multiple boards in the same fund complex are considered one board for this determination.

II. Purposes of the Audit Committee

The Audit Committee shall be responsible for:

- (1) assisting Board oversight of the
 - (a) integrity of the Fund's financial statements;
 - (b) independent accountants' qualifications and independence; and
 - (c) performance of the Fund's independent accountants; and
- (2) preparation, or overseeing the preparation of, any audit committee report required by rules of the Securities and Exchange Commission to be included in the Fund's proxy statement for its annual meeting of stockholders.

III. Responsibilities and Duties of the Audit Committee

The Fund's independent accountants shall report directly to the Audit Committee.

As may be necessary or appropriate to carry out its purposes, or to comply with applicable law or the requirements of any securities exchange or market quotation system on which Fund shares are or may become listed or quoted, the Audit Committee shall have the following responsibilities and duties:

- (a) the appointment, compensation, retention and oversight of the work of the Fund's independent accountants, including the resolution of disagreements between management and the independent accountants regarding financial reporting;
- (b) to (i) select an accounting firm to (1) serve as the Fund's independent accountants, (2) audit the Fund's financial statements on an annual basis, and (3) provide an opinion on an annual basis with respect to the Fund's financial statements, and (ii) recommend that the members of the Board of Directors/Trustees who are not "interested persons" of the Fund, as defined in Section 2(a)(19) of the 1940 Act, ratify such selection;

(c) to pre-approve (i) all audit and permissible non-audit services to be provided to the Fund by the Fund's independent accountants and (ii) all permissible non-audit services to be provided by the Fund's independent accountants to the Fund's Investment Adviser or any entity controlling, controlled by, or under common control with the Investment Adviser ("Adviser Affiliate") that provides ongoing services to the Fund, if the engagement by the Adviser Affiliate relates directly to the operations and financial reporting of the Fund;

(d) if determined to be advisable, to develop policies and procedures for pre-approval of the engagement of the Fund's independent accountants to provide any of the audit or non-audit services described in Section III(c) above;

(e) to consider whether each non-audit service provided by the Fund's independent accountants to the Fund and to the Fund's Investment Adviser or any Adviser Affiliate that provides ongoing services to the Fund is compatible with maintaining the independence of such independent accountants;

(f) to ensure that the Fund's independent accountants submit on a periodic basis to the Audit Committee a formal written statement delineating all relationships between such independent accountants and the Fund, consistent with Independence Standards Board Standard No. 1, and to actively engage in a dialogue with, and receive and consider specific representations from, the Fund's independent accountants with respect to any disclosed relationships or services that may affect the objectivity and independence of such independent accountants;

(g) to review the arrangements for annual and special audits and the scope of such audits with the Fund's independent accountants;

(h) to meet to review and discuss the Fund's audited financial statements and, to the extent required by applicable law or regulations, the Fund's semi-annual financial statements with Fund management and the Fund's independent accountants;

(i) to review with the Fund's independent accountants any audit problems or difficulties the accountants may have encountered during or relating to the conduct of the audit, including any matters required to be discussed pursuant to rules of The Public Company Accounting Oversight Board and other relevant regulatory and professional organizations, and management's response;

(j) to establish and administer policies and procedures relating to the hiring by the Fund, its Investment Adviser, or any administrator that is an Adviser Affiliate of employees or former employees of the Fund's independent accountants;

(k) to consider information and comments from the Fund's independent accountants with respect to the Fund's accounting and financial reporting policies, procedures and internal control over financial reporting (including the Fund's critical accounting policies and practices) and management's responses to any such comments;

(l) to request, receive and/or review from the Fund's independent accountants such other materials as may be deemed necessary or advisable in the discretion of the Committee in the exercise of its duties under this Charter; such materials may (but are not required to) include, without limitation, any other material written communications relating to the Fund's financial statements, or internal or disclosure controls, between the independent accountants and the Fund, the Investment Adviser, the Fund's sub-adviser(s), if any, or other Fund service providers, such as any management letter or schedule of unadjusted differences;

(m) at least annually, to obtain and review a report by the Fund's independent accountants describing: (i) such independent accountants' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of such independent accountants, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by such firm, and any steps taken to deal with any such issues; and (iii) all relationships between the Fund's independent accountants and the Fund, the Investment Adviser, Adviser Affiliates and members of management of such entities (to assess the independence of the Fund's independent accountants);

(n) to establish procedures for: (i) the receipt, retention, and treatment of complaints received by the Fund regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission of concerns by employees of the Fund's Investment Adviser, manager, administrator, principal underwriter, or any other provider of accounting related services for the Fund regarding questionable accounting or auditing matters;

(o) to address reports received from attorneys in accordance with procedures adopted by the Fund's Investment Adviser relating to the possible violation of federal or state law or fiduciary duty;

(p) to discuss with Fund management and the Fund's independent accountants policies with respect to risk assessment and risk management;

(q) with respect to closed-end funds only, to discuss with Fund management the Fund's press releases that discuss earnings (if any), as well as financial information or earnings guidance provided to analysts and ratings agencies (this may be done generally, e.g., the type of information to be disclosed and the type of presentation to be made); and

(f) to perform such other functions and to have such other powers consistent with this Charter, the Fund’s Articles of Incorporation or Declaration of Trust, as amended and supplemented, the Fund’s By-laws, as amended, and applicable law, as the Audit Committee or the Board deems necessary or appropriate.

The Audit Committee may delegate any portion of its authority, including the authority to grant preapprovals of audit related services and permitted non-audit services, to a subcommittee of one or more members of the Audit Committee pursuant to preapproval policies and procedures established by the Audit Committee; provided, however, that the Audit Committee may not delegate preapproval of the audit required by the Securities Exchange Act of 1934. Any decision of such subcommittee of the Audit Committee to grant preapprovals shall be presented to the full Audit Committee at its next regularly scheduled meeting.

The function of the Audit Committee is oversight; it is the responsibility of Fund management to maintain appropriate systems for accounting and internal control over financial reporting, and the responsibility of the Fund’s independent accountants to plan and carry out a proper audit. Specifically, Fund management is responsible for: (1) the preparation, presentation and integrity of the Fund’s financial statements; (2) the maintenance of appropriate accounting and financial reporting principles and policies; and (3) the maintenance of internal control over financial reporting and other procedures designed to assure compliance with accounting standards and related laws and regulations. The Fund’s independent accountants are responsible for planning and carrying out an audit consistent with applicable legal and professional standards and the terms of their engagement letter. Nothing in this Charter shall be construed to reduce the responsibilities or liabilities of the Fund’s service providers, including the Fund’s independent accountants.

Although the Audit Committee is expected to review appropriately the matters that come before it, such review of a Fund’s financial statements by the Audit Committee is not an audit, nor does the Committee’s review substitute for the responsibilities of the Fund’s management for preparing, or the Fund’s independent accountants for auditing, the financial statements. Members of the Audit Committee are not employees of the Fund and, in serving on the Audit Committee, are not, and do not hold themselves out to be, acting as accountants or auditors. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct “field work” or other types of auditing or accounting reviews or procedures.

In discharging their duties, the members of the Audit Committee are entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (1) one or more officers of the Fund whom the Board reasonably believes to be reliable and

competent in the matters presented; (2) legal counsel, public accountants, or other persons as to matters the Board reasonably believes are within the person's professional or expert competence; or (3) a committee of the Board.

IV. Meetings

The Audit Committee shall meet on a regular basis but no less frequently than annually. The Audit Committee periodically shall meet separately with the Fund's independent accountants, Fund management, and representatives of Fund management responsible for the financial and accounting operations of the Fund. The Audit Committee may hold special meetings at such times as the Audit Committee believes necessary or appropriate. Members of the Audit Committee may participate in a meeting of the Audit Committee by means of conference call or similar communications equipment by means of which all persons participating in such meeting can hear each other.

V. Assistance from Fund Management: Authority to Engage Advisers: Funding

The appropriate officers of the Fund shall provide or arrange to provide such information, data and services as the Audit Committee may request. The Audit Committee shall have the power and authority to take all action it believes necessary or appropriate to discharge its responsibilities, including the power and authority to retain independent counsel and other advisers. The Fund shall provide for appropriate funding, as determined by the Audit Committee as a committee of the Board, for payment of: (i) compensation to the Fund's independent accountants or any other accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Fund, (ii) compensation to any advisers employed by the Audit Committee under this Section V, and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its responsibilities. Annual Performance Evaluation

The Audit Committee shall perform a review and evaluation, at least annually, of the performance of the Audit Committee.

VI. Reporting

The Audit Committee shall report regularly to the Board. The Chairman of the Audit Committee shall report to the Board on the results of its deliberations, and make such recommendations as deemed necessary or appropriate.

VII. Amendments

This Charter may be amended or modified from time to time by vote of the Board.

Dated: April 11, 2000, as amended through February 27, 2019

APPENDIX A

Royce Capital Fund

Royce Global Value Trust, Inc. Royce Micro-Cap Trust, Inc.

Royce Value Trust, Inc.

The Royce Fund

EXHIBIT D

CHARTER OF THE NOMINATING COMMITTEE OF THE BOARD OF DIRECTORS/TRUSTEES FOR THE ROYCE FUNDS LISTED IN APPENDIX A HERETO

ORGANIZATION

The Nominating Committee (the “Committee”) of the Board of Directors/Trustees for the registered investment companies (each, a “Fund”) listed on Exhibit A attached hereto shall be composed solely of Directors/Trustees who are not “interested persons” of the Fund as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), and who are “independent” as defined in the applicable listing standards of the national securities exchange or national market quotation system (each, an “Exchange”) on which a Fund is listed or quoted (the “Independent Directors”). The Board of Directors/Trustees of the Fund (the “Board”) shall appoint the members of the Committee (which may or may not be all of the Independent Directors) and shall designate the Chairman of the Committee. The Committee shall have authority to retain its own counsel and other advisers the Committee deems appropriate and shall have the sole authority to approve the compensation and other terms of their retention.

RESPONSIBILITIES

The Committee shall identify individuals qualified to serve as Independent Directors of the Fund and shall recommend its nominees for consideration by the full Board.

IDENTIFICATION AND EVALUATION OF POTENTIAL NOMINEES

In identifying and evaluating a person as a potential nominee to serve as an Independent Director of the Fund, the Committee should consider among other factors it may deem relevant:

- the contribution which the person can make to the Board, with consideration being given to the person’s business and professional experience, education and such other factors as the Committee may consider relevant;
- the character and integrity of the person;
- whether or not the person is an “interested person” as defined in the 1940 Act and whether the person is otherwise qualified under applicable laws

and regulations to serve as a Director or Independent Director of the Fund;

- whether or not the person has any relationships that might impair his independence, such as any business, financial or family relationships with Fund management, the investment adviser of the Fund, Fund service providers or their affiliates;
- whether or not the person is financially literate pursuant to the applicable Exchange's audit committee membership standards;
- whether or not the person serves on boards of, or is otherwise affiliated with, competing financial service organizations or their related investment company complexes;
- whether or not the person is willing to serve as, and willing and able to commit the time necessary for the performance of the duties of a Director of the Fund;
- whether or not the selection and nomination of the person would be consistent with the requirements of the Fund's retirement policies.

While the Committee is solely responsible for the selection and nomination of the Fund's Independent Directors, the Committee shall review and consider nominations for the office of Director made by management and by Fund stockholders as it deems appropriate. Stockholders who wish to recommend a nominee should send nominations to the Secretary of the Fund which include biographical information and set forth the qualifications of the proposed nominee.

QUORUM

A majority of the members of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of the members of the Committee present at any meeting at which there is quorum shall be the act of the Committee.

NOMINATION OF DIRECTORS

After a determination by the Committee that a person should be selected and nominated as an Independent Director of the Fund, the Committee shall present its recommendation to the full Board for its consideration and, if necessary, to the Independent Directors.

MEETINGS

The Committee may meet either on its own or in conjunction with meetings of the Board. Meetings of the Committee may be held in person, by video conference or by conference telephone. The Committee may take action by unanimous written consent in lieu of a meeting.

Amended on March 9, 2015

Adopted: February 10, 2004

APPENDIX A

The Royce Fund
Royce Capital Fund
Royce Micro-Cap Trust, Inc.
Royce Value Trust, Inc.
Royce Global Value Trust, Inc.

