



Individual Retirement Account Application (Adoption Agreement)

Consultant Class Shares

TRADITIONAL AND ROTH IRAS

If you prefer to open an Individual IRA or Roth IRA account online, visit www.roycefunds.com, go to “Invest With Us” and select “Open a New Account”. Complete a separate IRA Application for each account you wish to open. You may make copies, but each must bear an original signature.

UMB BANK, N.A. INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT

I, the person signing this Application (hereinafter called the “Investor”), establish an Individual Retirement Account (IRA), which is either a Traditional IRA or a Roth IRA, as indicated below, (the “Account”) with UMB Bank, N.A. as Custodian (“Custodian”). A Traditional IRA operates under Internal Revenue Code Section 408(a). A Roth IRA operates under Internal Revenue Code Section 408(a). I agree to the terms of my Account, which are contained in the applicable provisions of the document entitled “UMB Bank, N.A. Universal Individual Retirement Custodial Account” and this Application. I certify the accuracy of the information in this Application. My Account will be effective upon acceptance by Custodian.

USA PATRIOT ACT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for information that will allow us to identify you. This information must be provided and will be verified to ensure identity of every person opening a mutual fund account, as required by the USA Patriot Act.

Step One Information About You

ACCOUNT OWNER INFORMATION

If the Account Owner is not of legal age for the state in which he or she resides, a parent or guardian must also sign this Application. Until the Account Owner reaches the age of majority, the parent or guardian will exercise the powers and duties of the Account Owner.

Check here if this IRA is being opened for a minor.

NAME (FIRST, MIDDLE, LAST)

RESIDENTIAL STREET ADDRESS (A POST OFFICE BOX IS NOT ACCEPTABLE)

CITY, STATE, ZIP CODE

DAYTIME PHONE NUMBER

EVENING PHONE NUMBER

SOCIAL SECURITY NUMBER

DATE OF BIRTH (MM/DD/YYYY)

I am a U.S. Person. (a U.S. citizen or a resident alien)

CUSTODIAN INFORMATION

Complete this section only if the Account Owner is a minor. Federal law requires the following identifying information for the parent or guardian acting for the minor:

SIGNATURE OF PARENT OR GUARDIAN

NAME OF PARENT OR GUARDIAN

RESIDENTIAL STREET ADDRESS (A POST OFFICE BOX IS NOT ACCEPTABLE)

CITY, STATE, ZIP CODE

SOCIAL SECURITY NUMBER

DATE OF BIRTH (MM/DD/YYYY)

DAYTIME PHONE NUMBER

COUNTRY OF CITIZENSHIP

YOUR ADVISOR/DEALER INFORMATION

FIRM NAME

FIRM NUMBER

BRANCH NUMBER

PHONE NUMBER

STREET ADDRESS

CITY, STATE, ZIP CODE

REPRESENTATIVE NAME

REPRESENTATIVE NUMBER

Step Two Choose Your IRA Election

- To establish a **Traditional IRA**, check Box A and complete Part A.
- To establish a **Roth IRA**, check Box B and complete Part B.
- In both cases, complete Step Three to select your investment choices.

PART A TRADITIONAL IRA By checking this box, I designate my Account as a Traditional IRA under Code Section 408(a).

Annual Contributions (Note that Fund minimum initial investment amounts vary.)

Which year does this contribution apply to?

Current Prior Year (You can generally make a prior year contribution up to April 15 of the following year.)

Check enclosed for \$ _____. I verify that this contribution does not exceed the maximum permitted amount for the year of contribution as described in the Traditional IRA Disclosure Statement.

Maximum Allowable Annual Contributions

To determine your eligibility, refer to the Disclosure Statement and Custodial Agreement for details about contribution limits.

YEAR	CONTRIBUTION LIMIT	"CATCH-UP" CONTRIBUTIONS PEOPLE OVER AGE 50
2019	\$6,000	\$1,000

Choose One. Indicate the type of Traditional IRA you are opening

Transfer

Transfer of existing Traditional IRA directly from current Custodian or Trustee. Complete the IRA Transfer of Assets Form.

If this transfer includes any nondeductible contributions to the transferring account, indicate the amount of nondeductible contributions included in this transfer \$ _____.

Participant Rollover

Rollover of a withdrawal from another Traditional IRA or of an eligible rollover distribution from an employer qualified plan, 401(k), 403(b) arrangement or eligible 457 plan. The requirements for a valid rollover are complex. See the Traditional IRA Disclosure Statement for additional information and consult your tax advisor for help if needed. Check enclosed for \$ _____.

If this rollover contribution constitutes all or part of either a withdrawal from another Traditional IRA or an eligible rollover distribution from an employer qualified plan 401(k) or 403(b) arrangement, and if it includes any after-tax or nondeductible contributions to such other Traditional IRA or employer qualified plan or 403(b) arrangement, indicate the amount of after-tax contributions included in this rollover contribution \$ _____.

Direct Rollover

Direct rollover of an eligible rollover distribution from an employer qualified plan, 403(b) arrangement or eligible 457 plan. Direct rollovers are described in the Traditional IRA Disclosure Statement. If this is a direct rollover contribution from an employer qualified plan or 403(b) arrangement, and if it includes any after-tax or nondeductible contributions to such employer qualified plan or 403(b) arrangement, indicate the amount of after-tax contribution included in this direct rollover \$ _____.

Inherited IRA

Please check one box below and enter the date of the previous account owner's death _____ (MM/DD/YYYY).

- I am the surviving spouse. Register the IRA in my name.
- I am the surviving spouse. Register the IRA as a decedent (DCD) IRA.
- I am a non-spousal beneficiary. IRA will be registered as a decedent (DCD) IRA.

If applicable, please select the box(s) below.

Recharacterization of existing Roth IRA

With a Royce Fund. Account Number _____.

Indicate amount to be recharacterized, if less than entire account balance \$ _____. (If no amount is inserted here, we will recharacterize the entire account balance.)

With another custodian, complete the **IRA Transfer of Assets Form**.

SEP Provision

Check here if you intend to use this Account with a SEP Plan or grandfathered SARSEP Plan established by your employer.

PART B ROTH IRA By checking this box, I designate my Account as a Roth IRA under Code Section 408A.

If you want to keep annual contribution amounts in a separate Roth IRA account from amounts converted from a Traditional IRA, check this box. A separate Application is required to open another Roth IRA. If the box is not checked, we will permit commingling of annual contribution amounts and conversion amounts in the Account.

Refer to the table on previous page, or the Disclosure Statement, to learn the current contribution limits.

Annual Contributions (Note that Fund minimum initial investment amounts vary.)

Which year does this contribution apply to?

Current Prior Year (You can generally make a prior year contribution up to April 15 of the following year.)

Check enclosed for \$ _____. I verify that this contribution does not exceed the maximum permitted amount for the year of contribution as described in the Traditional IRA Disclosure Statement.

Check One Box. Indicate the type of Roth IRA you are opening.

Conversion of existing Traditional IRA with a Royce Fund to a Roth IRA with a Royce Fund.

Current Traditional IRA Account Number _____.

Amount Converted: All Part (specify how much) \$ _____.

Tax Withholding Election for Conversion Under IRS rules, a conversion of a Traditional IRA to a Roth IRA is treated for income tax purposes as a distribution of taxable amounts in the Traditional IRA. IRS rules also require the custodian to withhold 10% of the conversion amount for federal income taxes unless no withholding has been elected. See IRS Publication 505, "Tax Withholding and Estimated Tax" for more information. State tax withholding may also apply if federal income tax is withheld. Caution Withholding income taxes from the amount converted (instead of paying applicable income taxes from another source) may adversely impact the expected financial benefits of converting from a Traditional to a Roth IRA (consult your financial advisor if you have a question). Because of this impact, by electing to convert a Traditional IRA to a Roth IRA, you are deemed to elect no withholding unless you check the box below:

Withhold 10% for federal income taxes I wish to withhold a greater percentage _____%

Conversion from existing Traditional IRA with another custodian or trustee to a Roth IRA with a Royce Fund.

You must also complete the **IRA Transfer of Assets Form** if this transaction is a Transfer (as opposed to a Rollover.)

Rollover or Transfer from existing Roth IRA with another custodian or trustee to a Roth IRA with a Royce Fund.

You must also complete the **IRA Transfer of Assets Form** if this transaction is a Transfer (as opposed to a Rollover.)

Inherited IRA

Please check one box below and enter the date of the previous account owner's death _____ (MM/DD/YYYY).

I am the surviving spouse. Register the IRA in my name.

I am the surviving spouse. Register the IRA as a decedent (DCD) IRA.

I am a non-spousal beneficiary. IRA will be registered as a decedent (DCD) IRA.

Step Three Choose Your Investments and Investment Services

Fund Selection I acknowledge that I have sole responsibility for my investment choices, that I have received a current Prospectus for each Fund I selected, and that I have read the respective Prospectus of the Fund(s) selected before investing.

Invest Contributions to My Account as Follows:

FUND NAME CONSULTANT CLASS	FUND NUMBER	SYMBOL	AMOUNT INVESTED
Royce Dividend Value Fund	226	RDVCX	\$
Royce International Premier Fund	484	RINPX	\$
Royce Micro-Cap Fund	312	RYMCX	\$
Royce Opportunity Fund	319	ROFCX	\$
Royce Pennsylvania Mutual Fund	302	RYPCX	\$
Royce Premier Fund	313	RPRCX	\$
Royce Special Equity Fund	339	RSQCX	\$
Royce Total Return Fund	255	RYTCX	\$
Royce Small-Cap Value Fund	781	RVFCX	\$
Royce Smaller-Companies Growth Fund	782	RVPCX	\$
TOTAL			\$

Custodian Fee

- A separate check for a \$15 Custodian Fee, made out to "UMB Bank" is enclosed.
- Deduct the \$15 Custodian Fee from my account.

(This fee will be waived for any investor who signs up for eDelivery of Prospectuses and Reports, as well as for investors with more than \$20,000 invested in Royce IRAs at the time the fee is charged, and for new transfer and rollover accounts in their first year.)

Automatic Investment Plan (Optional) Complete this section if you would like to transfer money automatically from your bank account to your Royce IRA on a set schedule.

Investment Amount \$ _____ (\$50 Minimum, subject to IRA eligibility and contribution limits.)

Investment Frequency (Choose One):

- Monthly, Day of Month _____ or Quarterly, Day of Quarter _____

Enclose a voided check (for checking accounts) or a savings account deposit slip. Check must be preprinted, contain banking information, and a common name must appear on both your bank and Royce Fund accounts.

You may alternatively use your purchase check:

- Please use my purchase check for bank of record information.

Step Four Designate Your Beneficiaries

As Investor, I hereby make the following designation of beneficiary in accordance with the UMB Bank, N.A. Traditional Individual Retirement Custodial Account or Roth Individual Retirement Custodial Account. In the event of my death, pay any interest I may have under my Account to the following Primary Beneficiary or Beneficiaries who survive me. Make payment in the proportions specified below (or in equal proportions if no different proportions are specified). If any Primary Beneficiary predeceases me, his or her share is to be divided among the Primary Beneficiaries who survive me in the relative proportions assigned to each such surviving Primary Beneficiary.

Note Any amount remaining in the Account that is not disposed of by a proper Designation of Beneficiary will be distributed to your estate (unless otherwise required by the laws of your state of residence). You may change the beneficiary(ies) named below at any time by filing a new Designation of Beneficiary with the Custodian. Any subsequent Designation filed with the Custodian will revoke all prior Designations, even if the subsequent designation does not dispose of your entire Account. Attach an additional sheet to list additional beneficiaries if necessary. Make payment in the proportions specified below (or in equal proportions if no different proportions are specified). Distributions to Beneficiaries must total 100%.

PRIMARY BENEFICIARY OR BENEFICIARIES

NAME (FIRST, MIDDLE, LAST)	RELATIONSHIP	DATE OF BIRTH (MM/DD/YYYY)	SOCIAL SECURITY NUMBER	PROPORTION
				%
				%
				%

ALTERNATE BENEFICIARY OR BENEFICIARIES

NAME (FIRST, MIDDLE, LAST)	RELATIONSHIP	DATE OF BIRTH (MM/DD/YYYY)	SOCIAL SECURITY NUMBER	PROPORTION
				%
				%
				%

If none of the Primary Beneficiaries survives me, pay any interest I may have under my Account to the Alternate Beneficiary or Beneficiaries who survive me. If any Alternate Beneficiary predeceases me, his share is to be divided among the Alternate Beneficiaries who survive me in the relative proportions assigned to each such surviving Alternate Beneficiary.

This Designation of Beneficiary may have important tax or estate planning implications. If you cannot accomplish your estate planning objectives by using this Part 4 to designate your beneficiary(ies) (for example, if you wish to provide that the surviving children of a beneficiary who predeceases you should take that beneficiary's share by right of representation), you may submit another form of written beneficiary designation to the Custodian. Also, if you are married and reside in a community property or marital property state (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin), you may need to obtain your spouse's consent if you have not designated your spouse as primary beneficiary for at least half of your Account. See your lawyer or other tax professional for additional information and advice.

SPOUSAL CONSENT

(This section should be reviewed if the Investor is married and designates a beneficiary other than the spouse. It is the Investor's responsibility to determine if this section applies. The Investor may need to consult with legal counsel. Neither the Custodian nor the Sponsor are liable for any consequences resulting from a failure of the Investor to provide proper spousal consent.)

I am the spouse of the above-named Investor. I acknowledge that I have received a full and reasonable disclosure of my spouse's property and financial obligations. Due to any possible consequences of giving up my community or marital property interest in this IRA, I have been advised to see a tax professional or legal advisor.

I hereby consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequence that may result. No tax or legal advice was given to me by the Custodian or Sponsor.

SIGNATURE OF SPOUSE

DATE

SIGNATURE OF WITNESS FOR SPOUSE

DATE

Step Five Consent for eDelivery of Documents

When you sign up for eDelivery of these documents, the annual \$15 IRA Maintenance Fee mentioned in Step Four will be waived!

You can go paperless by consenting to receive statements and/or other important documents via the Internet, rather than by mail. If you consent to eDelivery, you will be sent email notifications alerting you that documents are available for viewing online. Please note that confidential account information will not be sent by email. If an email notification is returned as undeliverable, your account will be reset to receive traditional paper statements and/or documents by mail. You can change your delivery preference or unsubscribe from eDelivery at any time.

- | | |
|--|---|
| <input type="checkbox"/> Semiannual Account Statements | <input type="checkbox"/> Transaction Confirmations |
| <input type="checkbox"/> Prospectuses, Financial Reports | <input type="checkbox"/> Annual Tax Forms 1099 and 5498 |

Your current email address. Royce will use this email address to send notifications to you:

EMAIL

Step Six Certificates and Signatures

INFORMATION AND CERTIFICATIONS CONCERNING TAX WITHHOLDING

If the Investor has indicated a Traditional IRA Rollover or Direct Rollover above, Investor certifies that, if the distribution is from another Traditional IRA, that Investor has not made another rollover within the one-year period immediately preceding this rollover; that such distribution was received within 60 days of making the rollover to this Account; and that no portion of the amount rolled over is a required minimum distribution under the required distribution rules or a hardship distribution from an employer qualified plan or 403(b) arrangement or eligible 457 plan.

If Investor has indicated a Conversion, Transfer or a Rollover of an existing Traditional IRA to a Roth IRA, Investor acknowledges that the amount converted will be treated as taxable income (except for any prior nondeductible contributions) for federal income tax purposes, and certifies that no portion of the amount converted, transferred or rolled over is a required minimum distribution under applicable rules. If Investor has elected to convert an existing Traditional IRA with The Royce Funds to a Roth IRA (Item 2 of Step Two above) and has elected no withholding, Investor understands that Investor may be required to pay estimated tax and that insufficient payments of estimated tax may result in penalties. If Investor has indicated a rollover from another Roth IRA (Item 4 of Step Two above), Investor certifies that the information given in Item 4 is correct and acknowledges that adverse tax consequences or penalties could result from giving incorrect information. Investor certifies that any rollover contribution to the Roth IRA was completed within 60 days after the amount was withdrawn from the other IRA.

Investor has received and read the applicable sections of the "UMB Bank, N.A. Universal Individual Retirement Account Disclosure Statement" relating to this Account (including the Custodian's fee schedule), the Custodial Account document, and the "Instructions" pertaining to this Application. Investor acknowledges receipt of the Universal Individual Retirement Custodial Account document and Universal IRA Disclosure Statement at least 7 days before the date inscribed below and acknowledges that Investor has no further right of revocation.

SIGNATURE OF INVESTOR

DATE

Custodian Acceptance UMB Bank, N.A. will accept appointment as Custodian of the Investor's Account. However, this Agreement is not binding upon the Custodian until the Investor has received a statement confirming the initial transaction for the Account. Receipt by the Investor of a confirmation of the purchase of the Fund shares indicated above will serve as notification of UMB Bank, N.A.'s acceptance of appointment as Custodian of the Investor's Account.

UMB BANK, N.A., CUSTODIAN

Additional Representations and Signature(s) (Please be sure to read carefully and sign below)

I (We) represent and warrant to and agree with Royce that I (we) will (a) not make any additional purchases of Royce Funds if the response given in section 1 above is no longer accurate, (b) acquire shares of Royce Funds solely for my (our) own account and not with a view to transferring the shares and (c) not transfer any shares of Royce Funds or any interest in such shares to any other individual or entity without the written approval of Royce.

I (We) understand and have considered the fact that (a) the performance fee payable to Royce & Associates, LP ("R&A") may create an incentive for R&A to make investments that are riskier or more speculative than would be the case in the absence of such fee and (b) the compensation payable to R&A may result in total expenses payable by the Royce Funds that may be higher than the fees and other expenses normally charged for similar services.

I am (we are) of legal age, have full capacity to make this investment, have read the Prospectus for the Fund and agree to its terms. Neither the Fund nor its transfer agent will be liable for any loss or expense for acting upon written or telephone instructions reasonably believed to be genuine and in accordance with the procedures described in the Prospectus.

SIGNATURE OF OWNER, TRUSTEE OR CUSTODIAN

DATE

DATE SIGNATURE OF JOINT OWNER OR CO-TRUSTEE (IF ANY)

DATE

Step Seven Send Us Your Documents

Your IRA Application cannot be accepted without the completed documents or the Custodian fees.

- Have you properly completed all necessary forms?
- Have you enclosed a check for the first contribution to your Traditional or Roth IRA (if applicable)?
- Have you enclosed a \$15 check for the Custodian's fee, unless the fee is being withdrawn from your Account?
See Step Three for ways to avoid paying this fee.
- Make a copy for your records.

Make checks payable to The Royce Funds.

Mail forms and checks to:

The Royce Funds
c/o DST AMS
P.O. Box 219012
Kansas City, MO 64121-9012

Send overnight or certified mail to:

The Royce Funds
c/o DST AMS
330 West 9th Street
Kansas City, MO 64105

For assistance, call The Royce Funds Investor Services Group at (800) 221-4268