

Royce Small-Cap Opportunity Fund



Jim Harvey, CFA®
Kavitha Venkatraman
Jim Stoeffel
Brendan Hartman

Small-Cap Value Approach¹

\$1.06^B
 Avg Market Cap²

High Volatility³

87%
 Active Share⁴

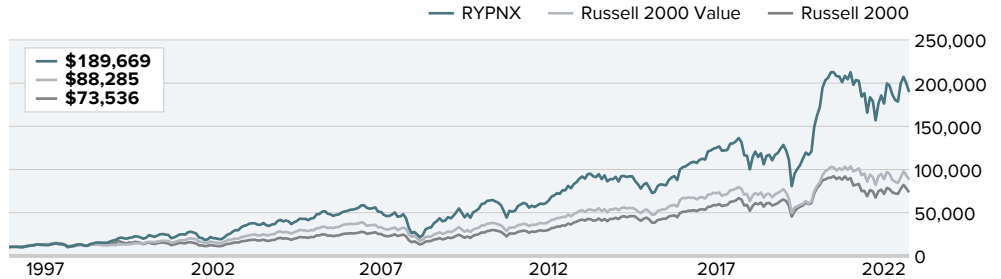
Fund Longevity

26+
 Years of History

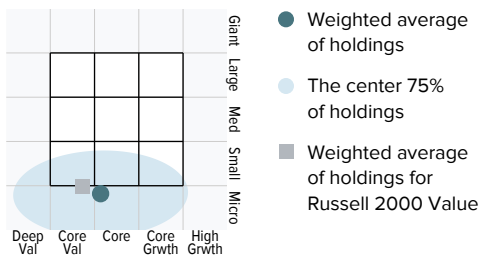
Why Invest in Royce Small-Cap Opportunity Fund?

- Small-cap value fund that uses an opportunistic approach to invest in companies are categorized into themes: Turnarounds, Unrecognized Asset Values, Undervalued Growth, and Interrupted Earnings. Small-cap stocks' market caps are less than the largest stock in the Russell 2000® Index.
- Identifies a catalyst for future earnings growth in the form of new management, more favorable business cycle, product innovation, and/or margin improvement.
- Outperformed its benchmark for the 1-, 3-, 5-, 10-, 15-, 20-, 25-year, and since inception (11/19/96) periods ended 9/30/23.

Value of \$10,000 Invested on 11/19/96 as of 9/30/23 (\$)



Morningstar Style Map™ As of 6/30/23



The **Morningstar Style Map** is the **Morningstar Style Box™** with the center 75% of fund holdings plotted as the **Morningstar Ownership Zone™**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary.

Portfolio Diagnostics

2022 Annual Turnover Rate	35%
Net Assets	\$1,251M
Number of Holdings	244
Non-U.S. Investments (% of Net Assets)	6.7%

Portfolio Company Characteristics

Weighted Average P/B Ratio ^{5,6}	1.5x
Weighted Average P/S Ratio ^{5,7}	0.8x

Performance and Expenses by Share Class

Average Annual Total Return through 9/30/23 (%)

	3Q2023*	YTD*	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	25-YR	SINCE INCEPT. (11/19/96)	ANNUAL OPERATING EXPENSES (%)	
											GROSS	NET
Institutional	-4.94	7.58	20.90	17.58	7.64	8.73	10.44	9.83	12.20	11.67	1.12	1.12
Investment	-4.95	7.56	20.85	17.48	7.53	8.61	10.32	9.71	12.09	11.58	1.23	1.23
Service	-5.06	7.29	20.47	17.17	7.25	8.29	10.00	9.43	11.83	11.33	1.54	1.49
Russell 2000 Val	-2.96	-0.53	7.84	13.32	2.59	6.19	7.16	7.73	8.34	8.45	N/A	N/A
Russell 2000	-5.13	2.54	8.93	7.16	2.40	6.65	8.13	8.13	8.00	7.71	N/A	N/A

*Not Annualized

Important Performance and Expense Information

All performance information reflects past performance, is presented on a total return basis, reflects the reinvestment of distributions, and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, so that shares may be worth more or less than their original cost when redeemed. Shares redeemed within 30 days of purchase may be subject to a 1% redemption fee, payable to the Fund, which is not reflected in the performance shown above; if it were, performance would be lower. (Institutional Class shares are not subject to the redemption fee.) Current month-end performance may be higher or lower than performance quoted and may be obtained at www.royceinvest.com. Operating expenses reflect the Fund's total annual operating expenses for the Investment (RYPNX) or Institutional (ROFIX) Class and include management fees and other expenses. Gross operating expenses for the Service Class (RYOFX) reflect the Fund's gross total annual operating expenses and include management fees, 12b-1 distribution and service fees, and other expenses. Net operating expenses reflect contractual fee waivers and/or expense reimbursements. All expense information is reported as of the Fund's most current prospectus. Royce has contractually agreed, without right of termination, to waive fees and/or reimburse expenses to the extent necessary to maintain the Service Class's net annual operating expenses (excluding brokerage commissions, taxes, interest, litigation expenses, acquired fund fees and expenses, and other expenses not borne in the ordinary course of business) at or below 1.49% through April 30, 2024.

All performance and risk information presented in this material prior to the commencement date of Service Class shares on 5/22/00 and Institutional Class shares on 12/1/01 reflect Investment Class results. Service Class shares bear an annual distribution expense that is not borne by Investment or Institutional Class shares. If Service Class's annual distribution expense had been reflected, total returns prior to 5/22/00 would have been lower. The Investment and Institutional Classes would have substantially similar returns because all classes invest in the same portfolio of securities, differing only to the extent that the classes have different expenses. All performance charts reflect the Investment Class.

"Our goal is to find companies where we've identified a catalyst for growth that are also inexpensive based on their price to sales and price to book."

—Jim Stoeffel

1. Royce classifies a client account as 'Value' because it anticipates it will have a weighted average price-to-book ratio or weighted average normalized price-to-earnings ratio lower than its general asset class. 2. **Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median. 3. **High Volatility.** The Fund was in the highest volatility quintile compared with all funds in Morningstar's Small Growth, Small Blend, and Small Value Categories with at least five years of history, a total of 517 funds as of 9/30/23. The universe consists of each fund's oldest share class only. Volatility quintiles are based on the average five-year standard deviation for each of the last four calendar quarters. Higher volatility is usually associated with higher risk. 4. **Active Share** is the sum of the absolute values of the different weightings of each holding in the Portfolio versus each holding in the benchmark, divided by two. 5. **Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks. 6. The **Price-to-Book Ratio** is calculated by dividing a company's share price by its book value per share (7% of Portfolio holdings were excluded as of 9/30/23). 7. **Price to Sales** is calculated by dividing the company's market cap by the revenue in the most recent year (13% of Portfolio holdings were excluded as of 9/30/23).

Top 10 Positions

% of Net Assets (Subject to Change)

Carpenter Technology	0.9
Modine Manufacturing	0.9
Veeco Instruments	0.8
Caleres	0.8
TimkenSteel Corporation	0.7
Hub Group Cl. A	0.7
Stoneridge	0.7
Hudson Technologies	0.7
Primoris Services	0.7
Construction Partners Cl. A	0.7

Investment Themes as a Percentage of Assets as of 9/30/23

- **Unrecognized Asset Values – 28%** Companies selling below probable liquidating value, franchise value, tangible book value, or physical asset value relative to plant or liquid assets.
- **Turnarounds – 16%** Companies recovering from depressed operating margins due to management changes or industry- and/or sector-specific factors.
- **Undervalued Growth – 44%** Companies that we believe can provide potential growth rates of at least 12%, have strong balance sheets and whose stock prices are selling at valuations that are low relative to comparable securities.
- **Interrupted Earnings – 13%** Companies that we believe have the potential for either a 20 annual growth rate or preeminent market position, accompanied by a price-earnings multiple substantially less than the expected growth rate.

Portfolio Sector Breakdown

% of Net Assets (Subject to Change)

	RYPNX	RUSSELL 2000 VALUE
Industrials	29.0	14.3
Information Technology	18.9	5.8
Consumer Discretionary	14.0	10.3
Materials	7.9	4.9
Energy	7.7	11.0
Financials	6.4	25.4
Health Care	6.0	8.4
Communication Services	5.4	2.6
Consumer Staples	1.0	2.7
Real Estate	0.1	10.4
Utilities	—	4.1
Cash and Cash Equivalents	3.7	—

Relative Returns: Monthly Rolling Average Annual Return Periods

25 Years Through 9/30/23

On a monthly rolling basis, The Fund outperformed the Russell 2000 Value in 99% of all 10-year periods; 76% of all 5-year periods; and 55% of all 1-year periods.

	PERIODS BEATING THE INDEX	RYPNX AVG*	INDEX AVG*
10-year	180/181	99%	9.9
5-year	184/241	76%	11.0
1-year	159/289	55%	15.3

*Average of monthly rolling average annual total returns over the specified periods.

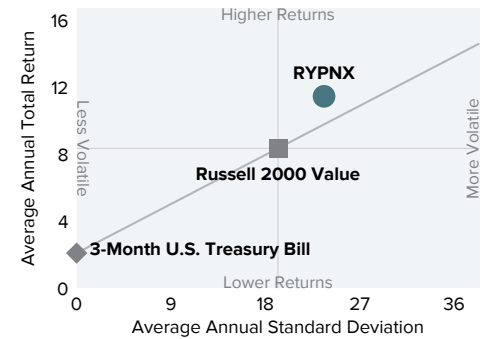
Calendar Year Total Returns (%)

YEAR	ROF	RUSSELL 2000 VALUE
2022	-17.1	-14.5
2021	30.8	28.3
2020	26.5	4.6
2019	28.2	22.4
2018	-20.0	-12.9
2017	21.9	7.8
2016	29.9	31.7
2015	-13.6	-7.5
2014	-0.5	4.2
2013	43.5	34.5
2012	22.6	18.1
2011	-13.0	-5.5
2010	33.8	24.5
2009	62.1	20.6
2008	-45.7	-28.9

Long-Term Risk/Return Profile

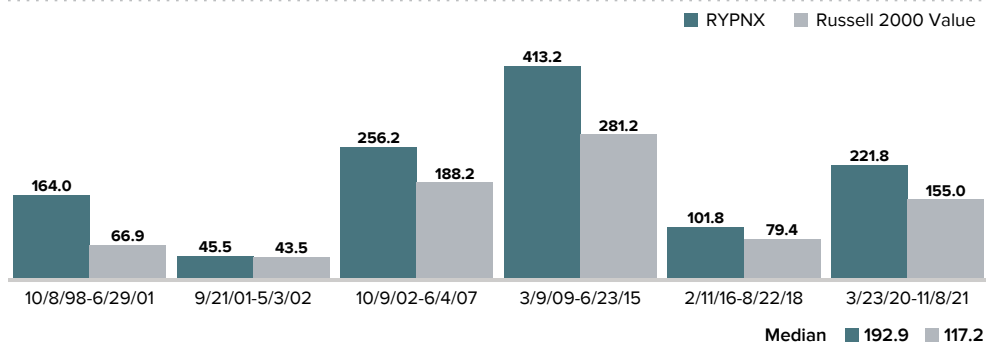
Fund's First Full Month (11/30/96) to 9/30/23 (%)

The Fund had a higher return than the Russell 2000 Value with higher volatility.



Up Market¹ Performance Comparison (%)

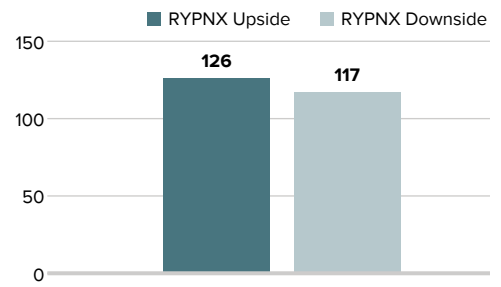
The Fund outperformed the Russell 2000 Value during all six trough-to-peak periods since the Fund's inception (11/19/96).



¹ Royce generally defines a trough as the lowest point of a decline of at least 15% from a market peak.

Upside/Downside Capture Ratio

Fund's First Full Quarter (12/31/96) to 9/30/23 (%)



This material is not authorized for distribution unless preceded or accompanied by a current prospectus. Please read the prospectus carefully before investing or sending money. The Fund invests primarily in small-cap stocks, which may involve considerably more risk than investing in larger-cap stocks. (Please see "Primary Risks for Fund Investors" in the prospectus.) The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss.

The **Morningstar Style Map** uses proprietary scores of a stock's value and growth characteristics to determine its placement in one of the five categories listed on the horizontal axis. These characteristics are then compared to those of other stocks within the same market capitalization band. Each is scored from zero to 100 for both value and growth attributes. The value score is subtracted from the growth score to determine the overall style score. For the vertical, market cap axis, Morningstar subdivides into size groups. Giant-cap stocks are defined as those that account for the top 40% of the capitalization of each style zone; large-cap stocks represent the next 30%; mid-cap stocks the next 20%; small-cap stocks the next 7%; micro-cap stocks the smallest 3%. **Market Capitalization** is calculated by multiplying a company's share price by its shares outstanding. **Upside Capture Ratio** measures a manager's performance in up markets relative to the Fund's benchmark (Russell 2000 Value). It is calculated by measuring the Fund's performance in quarters when the benchmark goes up and dividing it by the benchmark's return in those quarters. **Downside Capture Ratio** measures a manager's performance in down markets relative to the Fund's benchmark (Russell 2000 Value). It is calculated by measuring the Fund's performance in quarters when the benchmark goes down and dividing it by the benchmark's return in those quarters. **Standard deviation** is a statistical measure within which a client account's total returns have varied over time. The greater the standard deviation, the greater a portfolio's volatility. Please read the prospectus for a more complete discussion of risk. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. The Russell 2000 is an unmanaged, capitalization-weighted index of domestic small-cap stocks. It measures the performance of the 2,000 smallest publicly traded U.S. companies in the Russell 3000 index. The Russell 2000 Value Index consists of the respective value stocks within the Russell 2000 as determined by Russell Investments. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index. Sector weightings are determined using the Global Industry Classification Standard ("GICS"). GICS was developed by, and is the exclusive property of, Standard & Poor's Financial Services LLC ("S&P") and MSCI Inc. ("MSCI"). GICS is the trademark of S&P and MSCI. "Global Industry Classification Standard (GICS)" and "GICS Direct" are service marks of S&P and MSCI. Any information, statements and opinions set forth herein are general in nature, are not directed to or based on the financial situation or needs of any particular investor, and do not constitute, and should not be construed as, investment advice, a forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional. Distributor: Royce Fund Services, LLC

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