

Release Date: 03-31-2023

Royce Micro-Cap Portfolio — Investment Class

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. Normally, the fund invests at least 80% of its net assets in equity securities of micro-cap companies. Although the fund normally focuses on securities of U.S. companies, it may invest up to 25% of its net assets (measured at the time of investment) in securities of companies headquartered in foreign countries. It may invest in other investment companies that invest in equity securities.

Past name: Royce Micro-Cap Inv.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Operations

Fund Inception Date	12-27-96
Initial Share Class Inception Date	12-27-96
Advisor	Royce & Associates, LP
Subadvisor	—

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	1.12%
Net Prospectus Expense Ratio	1.08%

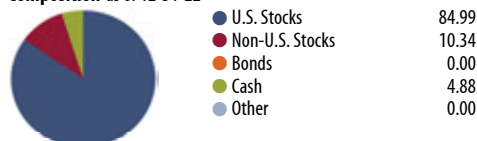
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-23	0.04

Portfolio Manager(s)

Brendan J. Hartman. M.B.A., New York University. B.A., Lehigh University. Since 2013.
 James P. Stoeffel. M.B.A., New York University. B.A., Washington and Lee University. Since 2015.

Portfolio Analysis as of 12-31-22

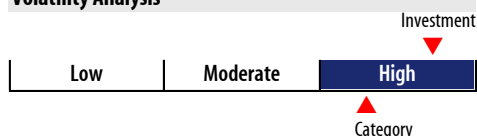
Composition as of 12-31-22



Top 20 Holdings as of 12-31-22

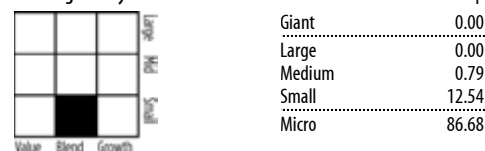
Company	% Assets
Agilysys Inc	1.52
Luna Innovations Inc	1.36
Heritage-Crystal Clean Inc	1.33
CRA International Inc	1.31
Western New England Bancorp Inc	1.31
Modine Manufacturing Co	1.29
Investar Holding Corp	1.29
Vishay Precision Group Inc	1.26
HBT Financial Inc Ordinary Shares	1.24
Axcelis Technologies Inc	1.23
StoneX Group Inc	1.23
Wabash National Corp	1.23
Northwest Pipe Co	1.23
Newpark Resources Inc	1.21
Resources Connection Inc	1.20
Major Drilling Group International Inc	1.19
HarborOne Bancorp Inc	1.18
Photonics Inc	1.18
Construction Partners Inc Class A	1.18
NV5 Global Inc	1.15
Total Number of Stock Holdings	120
Total Number of Bond Holdings	—
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	126.92

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 12-31-22



Statistics as of 12-31-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	11.96	18.64	13.62
P/B Ratio	1.46	3.42	1.98
P/C Ratio	6.28	11.19	6.09
GeoAvgCap(\$mil)	507.43	188,808.39	4,519.80

Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	25.88	19.23	21.84
3 Yr Sharpe Ratio	0.89	0.92	0.92
3 Yr Alpha	3.06	—	2.80
3 Yr Beta	1.13	—	0.98
3 Yr R-squared	70.00	—	74.33

Morningstar Sectors as of 12-31-22

Sector	%Fund	S&P 500 %
Cyclical	30.38	27.88
Basic Materials	3.17	2.38
Consumer Cyclical	12.31	10.41
Financial Services	14.34	12.45
Real Estate	0.56	2.64
Sensitive	61.59	47.81
Communication Services	4.27	8.11
Energy	2.98	4.61
Industrials	28.21	8.43
Technology	26.13	26.66
Defensive	8.01	24.31
Consumer Defensive	0.56	7.18
Healthcare	7.45	14.27
Utilities	0.00	2.86

Notes

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