

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 05-01-23

Gross Prospectus Expense Ratio	1.16%
Net Prospectus Expense Ratio	1.16%

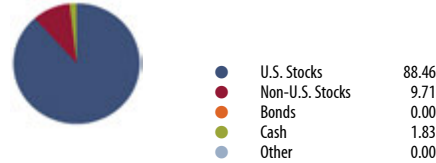
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Brendan 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 03-31-23

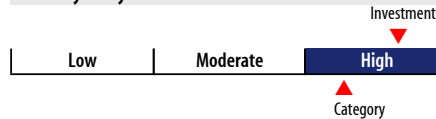
Composition as of 03-31-23



Top 20 Holdings as of 03-31-23

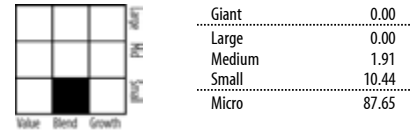
Company	% Assets
Axcelis Technologies Inc	1.47
PDF Solutions Inc	1.41
Modine Manufacturing Co	1.39
Transcat Inc	1.38
Imax Corp	1.31
Agilisys Inc	1.30
Vishay Precision Group Inc	1.30
Wabash National Corp	1.26
Major Drilling Group International Inc	1.26
QuinStreet Inc	1.23
StoneX Group Inc	1.22
Photonics Inc	1.21
HBT Financial Inc Ordinary Shares	1.21
Resources Connection Inc	1.19
Cohu Inc	1.19
NVE Corp	1.18
Harmonic Inc	1.17
Newpark Resources Inc	1.16
Western New England Bancorp Inc	1.16
Construction Partners Inc Class A	1.15
Total Number of Stock Holdings	123
Total Number of Bond Holdings	—
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	135.15

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 03-31-23



Statistics as of 03-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	13.24	19.92	12.42
P/B Ratio	1.40	3.71	1.85
P/C Ratio	6.49	12.78	5.67
GeoAvgCap(\$mil)	515.19	223,204.32	4,388.95

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	24.51	18.19	20.95
3 Yr Sharpe Ratio	0.64	0.76	0.66
3 Yr Alpha	0.73	—	0.44
3 Yr Beta	1.09	—	0.97
3 Yr R-squared	65.17	—	71.02

Morningstar Sectors as of 03-31-23	%Fund	S&P 500 %
Cyclical	29.44	27.56
Basic Materials	3.52	2.28
Consumer Cyclical	13.37	10.82
Financial Services	11.95	11.97
Real Estate	0.60	2.49
Sensitive	63.25	49.76
Communication Services	4.55	8.39
Energy	2.80	4.11
Industrials	28.97	8.35
Technology	26.93	28.91
Defensive	7.30	22.68
Consumer Defensive	0.68	6.62
Healthcare	6.62	13.48
Utilities	0.00	2.58

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE