

Royce Micro-Cap Fund



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Micro-Cap Core Approach¹

\$725.9M
Avg Market Cap²

High Volatility³

88%
Active Share⁴

Portfolio Manager Tenure

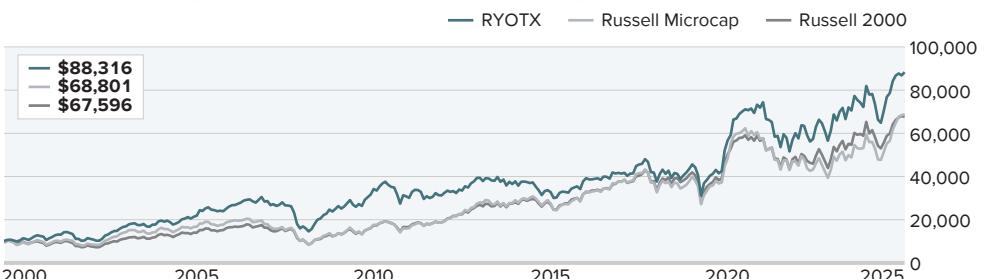
10+
Years on Fund⁵

Why invest in Royce Micro-Cap Fund?

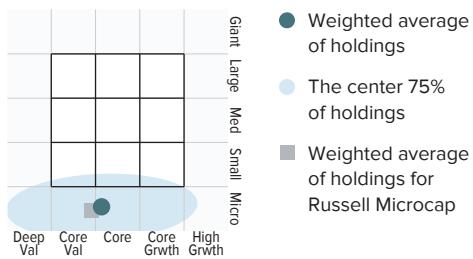
- One of the oldest open-end funds dedicated to investing in micro-cap stocks, which Royce defines as companies with market caps no higher than that of the largest company in the Russell Microcap® Index.
- Core approach that combines multiple investment themes and offers wide exposure to micro-cap stocks by investing in companies with strong fundamentals and/or prospects selling at prices that Royce believes do not fully reflect these attributes.
- Average annual total return of 10.6% since inception (12/31/91) through 12/31/25.

Value of \$10,000

Invested on 6/30/00 (Russell Microcap Inception) as of 12/31/25 (\$)



Morningstar Style Map



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.

High Volatility³ As of 12/31/25

5-Year Relative Standard Deviation vs. all Small-Cap Funds tracked by Morningstar



Portfolio Diagnostics

2025 Annual Turnover Rate	38%
Net Assets	\$305M
Number of Holdings	154
Non-U.S. Investments (% of Net Assets)	14.8%

Portfolio Company Characteristics

Weighted Average P/B Ratio ^{5,6}	1.9x
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1. Royce classifies a client account as 'Core' because it anticipates the client account equity holdings will have a weighted average price-to-book ratio or weighted average normalized price-to-earnings ratio that is similar to, or somewhat higher 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 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 535 funds as of 12/31/25. 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 12/31/25).

Top 10 Positions

% of Net Assets (Subject to Change)

Establishment Labs Holdings	1.3
Sprott	1.3
Natural Gas Services Group	1.3
CECO Environmental	1.3
LightPath Technologies Cl. A	1.3
Bel Fuse Cl. B	1.2
Investar Holding	1.2
nLIGHT	1.2
NWPX Infrastructure	1.2
NPK International	1.2

Portfolio Sector Breakdown

% of Net Assets (Subject to Change)

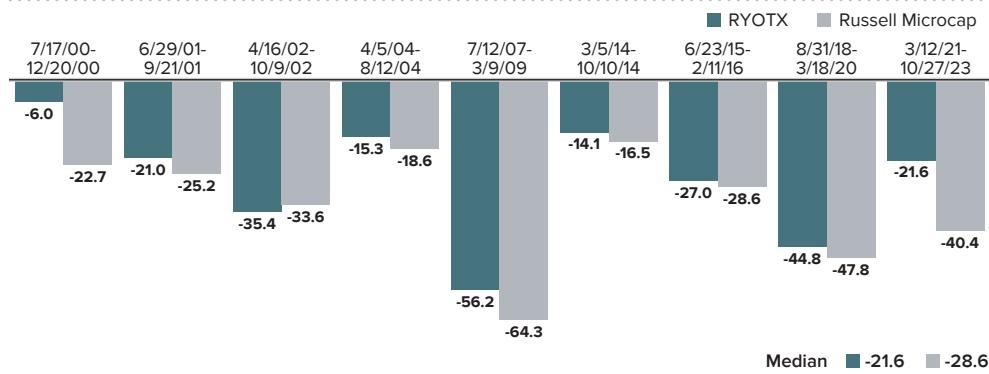
	RYOTX	RUSSELL MICROCAP
Industrials	25.2	12.3
Information Technology	21.3	15.1
Financials	15.7	20.3
Health Care	12.8	30.5
Consumer Discretionary	10.3	5.8
Energy	4.8	4.9
Materials	4.2	3.8
Communication Services	2.5	2.4
Consumer Staples	0.8	1.5
Real Estate	0.4	2.6
Utilities	—	0.8
Cash and Cash Equivalents	2.0	—

Calendar Year Total Returns (%)

YEAR	RMC	RUSSELL MICROCAP
2025	13.3	23.0
2024	13.4	13.7
2023	19.3	9.3
2022	-22.6	-22.0
2021	31.0	19.3
2020	24.5	21.0
2019	21.2	22.4
2018	-8.9	-13.1
2017	5.4	13.2
2016	19.7	20.4
2015	-13.3	-5.2
2014	-4.1	3.6
2013	21.3	45.6
2012	8.0	19.7
2011	-12.1	-9.3

Down Market Performance Comparison (%)

The Fund outperformed the Russell Microcap during eight out of nine downturns of 15% or more from the index's prior historical high since the index's inception.

**Absolute Return Focus:****10-Year Monthly Rolling Return Periods**

Number of 10-Year Average Annual Return Periods
From 12/31/91 to 12/31/25

RYOTX averaged a 9.3% return over all 289 10-year monthly rolling return periods.

RETURN RANGE (%)	PERIODS	% IN RANGE
> 10	126	44
> 5 and ≤ 10	119	41
> 0 and ≤ 5	44	15
≤ 0	0	0

Market Cycle¹ Performance (%)

The Fund outperformed the Russell Microcap from the 3/12/21 index peak through current (12/31/25).

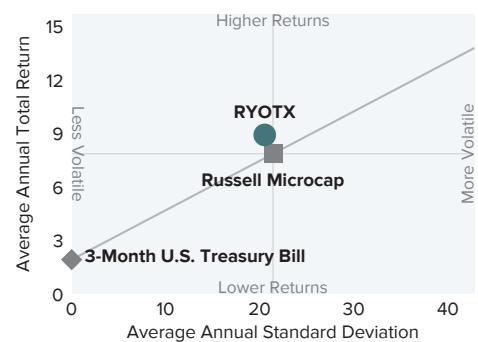
	RYOTX	RUSSELL MICROCAP
3/12/21-12/31/25 (Peak-to-Current)	24.5	6.7
8/31/18-3/12/21 (Peak-to-Peak)	47.7	48.9
6/23/15-8/31/18 (Peak-to-Peak)	25.6	36.1
3/5/14-6/23/15 (Peak-to-Peak)	-4.3	6.4

¹Royce defines market cycles as peak-to-peak periods in which a peak is the market high prior to a decline of at least 15%.

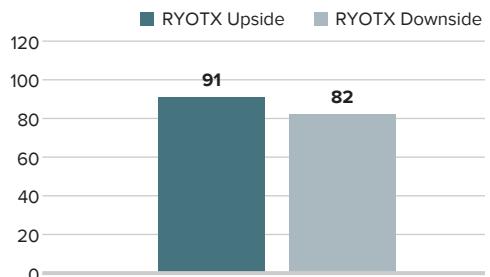
Long-Term Risk/Return Profile

From 6/30/00 (Russell Microcap Inception) to 12/31/25

The Fund had a higher return than the Russell Microcap with lower volatility.

**Upside/Downside Capture Ratio**

From 6/30/00 (Russell Microcap Inception) to 12/31/25 (%)



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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 Microcap). 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 Microcap). 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 Microcap Index includes 1,000 of the smallest securities in the small-cap Russell 2000 Index, along with the next smallest eligible securities as determined by Russell. 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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