Royce Small-Cap Fund



ANNUAL



Andrew Palen Steven McBoyle Lauren Romeo, CFA® Miles Lewis, CFA® Francis Gannon Jay Kaplan, CFA®

Small-Cap Core **Approach**

Below Average Volatility³

Fund Longevity

Morningstar Rating™ ★★★★☆ Overall Based on risk-adjusted returns out of 568 Small

Blend funds as of 9/30/25



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

| 2024 Annual Turnover Rate | 37% |
|--|----------|
| Net Assets | \$1,802M |
| Number of Holdings | 267 |
| Non-U.S. Investments (% of Net Assets) | 14.9% |

Portfolio Company Characteristics

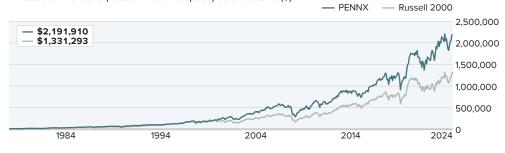
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|---|-------|
| Weighted Average P/E Ratio ^{5,6} | 17.9x |
| Weighted Average P/B Ratio ^{5,7} | 2.2x |

Why invest in Royce Small-Cap Fund?

- · One of the first open-end small-cap funds.
- · Multi-discipline approach that offers exposure to strategies that have tended to perform well in different market environments, including High Quality, Emerging Quality, Traditional Value, and Quality Value.
- Outperformed its benchmark for the 3-, 5-, 10-, 20-, 25-, 30-, 35-, 40-year and 45-year periods ended 9/30/25.

Value of \$10,000

Invested on 12/29/78 (Russell 2000 Inception) as of 9/30/25 (\$)



Performance and Expenses by Share Class

Average Annual Total Return through 9/30/25 (%)

| | | | | | | | | | | | OPERA EXPENS | |
|---------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|------|
| | 3Q2025* | YTD* | 1-YR | 3-YR | 5-YR | 10-YR | 15-YR | 20-YR | 30-YR | 50-YR | GROSS | NET |
| Institutional | 7.79 | 6.84 | 4.98 | 16.94 | 13.33 | 11.16 | 10.17 | 8.38 | 10.14 | 13.27 | 0.89 | 0.89 |
| Investment | 7.70 | 6.87 | 4.93 | 16.90 | 13.28 | 11.08 | 10.08 | 8.32 | 10.10 | 13.24 | 0.93 | 0.93 |
| Service | 7.65 | 6.57 | 4.57 | 16.59 | 12.92 | 10.72 | 9.73 | 8.01 | 9.89 | 13.11 | 1.29 | 1.29 |
| Russell 2000 | 12.39 | 10.39 | 10.76 | 15.21 | 11.56 | 9.77 | 10.42 | 8.14 | 8.55 | N/A | 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 quarantee 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. 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 (PENNX), Institutional (RPMIX), or Service (RYPFX) Class and include management fees and other expenses for the Investment and Institutional Classes and management fees, 12b-1 distribution and service fees, and other expenses for the Service Class. All expense information is reported as of the Fund's most current prospectus.

All performance and risk information presented in this material prior to the commencement date of Service Class shares on 11/8/05 and Institutional Class shares on 6/3/11 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 11/8/05 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.

The Morningstar Rating for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10 year (if applicable) Morningstar Rating metrics. The weights are 100% 3-year rating for 36-59 months of total returns, 60% 5 year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10 year rating/30% 3-year rating/20% 3 year rating for 120 or more months of total returns. While the 10 year overall rating formula seems to give the most weight to the 10 year period, the most recent 3—year period actually has the greatest impact because it is included in all 3 rating periods. The Fund's Investment Class was rated 4, 3 and 5 stars against 568, 551 and 408 funds in the category for the 3-, 5- and 10-year periods, respectively. The Fund's other share class may have different performance characteristics. Past performance is no quarantee of future results. 2025 Morningstar, Inc.

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. Below Average Volatility. The Fund was in the second-lowest 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 481 funds as of 9/30/25. 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-Earnings Ratio is calculated by dividing a company's share price by its trailing 12-month earnings-per-share (EPS) and also excludes companies with zero or negative earnings (11% of Portfolio holdings as of 9/30/25). 7. The Price-to-Book Ratio is calculated by dividing a company's share price by its book value per share (4% of Portfolio holdings were excluded as of 9/30/25).

Top 10 Positions

% of Net Assets (Subject to Change)

Top 200 holdings represented 94% of the Fund's equity investments as of 9/30/25.

| Arcosa | 2.0 |
|---------------------|-----|
| Element Solutions | 1.5 |
| Assured Guaranty | 1.4 |
| E-L Financial | 1.4 |
| Cirrus Logic | 1.4 |
| SEI Investments | 1.3 |
| Dorman Products | 1.1 |
| Vontier Corporation | 1.1 |
| ESAB Corporation | 1.0 |
| Enpro | 0.9 |
| | |

Portfolio Sector Breakdown % of Net Assets (Subject to Change)

| | PENNX | RUSSELL 2000 |
|---------------------------|-------|-----------------|
| Industrials | 28.4 | 17.7 |
| Financials | 19.8 | 18.0 |
| Information Technology | 16.6 | 15.5 |
| Consumer Discretionary | 10.1 | 9.9 |
| Health Care | 8.3 | 16.0 |
| Materials | 7.6 | 4.2 |
| Energy | 2.1 | 4.8 |
| Real Estate | 1.3 | 5.8 |
| Consumer Staples | 0.9 | 2.0 |
| Communication Services | 0.8 | 2.8 |
| Utilities | _ | 3.3 |
| Cash and Cash Equivalents | 4.2 | _ |

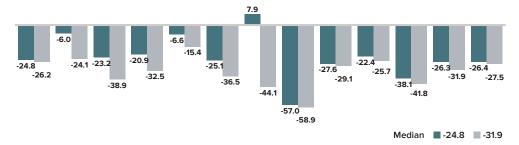
Calendar Year Total Returns (%)

| | • • | | | | |
|------|-------|-----------------|--|--|--|
| YEAR | PMF | RUSSELL 2000 | | | |
| 2024 | 7.1 | 11.5 | | | |
| 2023 | 26.7 | 16.9 | | | |
| 2022 | -17.1 | -20.4 | | | |
| 2021 | 22.0 | 14.8 | | | |
| 2020 | 14.1 | 20.0 | | | |
| 2019 | 26.6 | 25.5 | | | |
| 2018 | -9.7 | -11.0 | | | |
| 2017 | 16.2 | 14.6 | | | |
| 2016 | 26.5 | 21.3 | | | |
| 2015 | -11.4 | -4.4 | | | |
| 2014 | -0.7 | 4.9 | | | |
| 2013 | 35.3 | 38.8 | | | |
| 2012 | 14.6 | 16.3 | | | |
| 2011 | -4.2 | -4.2 | | | |
| 2010 | 23.9 | 26.9 | | | |
| | | | | | |

Down Market Performance Comparison (%)

The Fund outperformed the Russell 2000 during all 13 downturns of 15% or more from the index's prior historical high over the last 45 years.

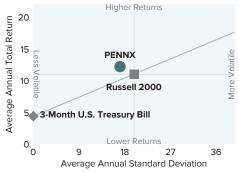
■ PENNX ■ Russell 2000 6/15/81- 6/24/83- 8/25/87- 10/9/89- 5/24/96- 4/21/98- 3/9/00- 7/13/07- 4/29/11- 6/23/15- 8/31/18-8/12/82 7/25/84 10/28/87 10/31/90 7/24/96 10/8/98 10/9/02 3/9/09 10/3/11 2/11/16 3/18/20 11/8/21- 11/25/24



Long-Term Risk/Return Profile

Russell 2000 Inception (12/31/78) to 9/30/25 (%)

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



Market Cycle¹ Performance (%)

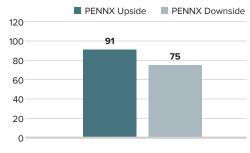
The Fund outperformed the Russell 2000 in two of the three most recent full market cycle periods.

| | PFNNX | RUSSELL |
|------------------------------------|-------|---------|
| 44/05/04/0/20/05/05 | . = | 2000 |
| 11/25/24-9/30/25 (Peak-to-Current) | -1.5 | 1.0 |
| 11/8/21-11/25/24 (Peak-to-Peak) | 18.6 | 4.5 |
| 8/31/18-11/8/21 (Peak-to-Peak) | 44.0 | 46.2 |
| 6/23/15-8/31/18 (Peak-to-Peak) | 43.6 | 40.4 |

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%.

Upside/Downside Capture Ratio

Russell 2000 Inception (12/31/78) to 9/30/25 (%)



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

Number of 10-Year Average Annual Return Periods From 11/30/72 to 9/30/25

PENNX averaged a 12.8% return over all 515 10-year monthly rolling return periods.

| RETURN RANGE (%) | PERIODS | % IN RANGE | | |
|------------------|---------|------------|--|--|
| > 10 | 360 | 70 | | |
| > 5 and ≤ 10 | 151 | 29 | | |
| > 0 and ≤ 5 | 4 | 1 | | |
| ≤ 0 | 0 | 0 | | |

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