Royce Small-Cap Special Equity Fund

ROYCE Investment Partners by Franklin Templeton



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Small-Cap Value Approach[1]

$1.65B Avg Market Cap[2]

Low Volatility[3]

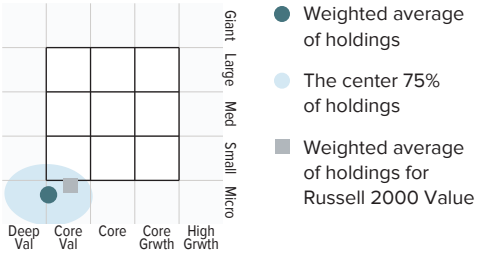
98% Active Share[4]

Fund Longevity

28+ Years of History

Morningstar Rating™ ★★★☆☆ **Overall**
Based on risk-adjusted returns out of 433 Small Value funds as of 9/30/26

Morningstar Style Map™ As of 6/30/26



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

2025 Annual Turnover Rate	12%
Net Assets	$465M
Number of Holdings	35
Non-U.S. Investments (% of Net Assets)	0.0%

Portfolio Company Characteristics

Weighted Average P/E Ratio[6,7]	13.6x
Weighted Average P/B Ratio[6,8]	1.6x

Why invest in Royce Small-Cap Special Equity Fund?

- Small-cap value fund that looks for conservatively managed companies with transparent accounting that have a viable niche or franchise whose stock can be bought below its economic value. Small-cap stocks' market caps are not greater than that of the largest stock in the Russell 2000® Index.
- Seeks companies with superior balance sheets, sustainable returns on invested capital, and strong levels of free cash flow from operations, among other attributes.
- Average annual total return of 7.8% since inception (5/1/98) through 9/30/26.

Performance and Expenses by Share Class

Average Annual Total Return through 9/30/26 (%)

	3Q2026*	YTD*	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	SINCE INCEPT. (5/1/98)	ANNUAL OPERATING EXPENSES (%) GROSS	NET
Consultant	0.20	21.36	22.71	11.21	7.20	7.49	8.43	6.98	7.81	2.45	2.24
Russell 2000 Value	-4.91	16.96	20.77	17.93	7.80	9.40	11.38	7.58	8.25	N/A	N/A
Russell 2000	-7.23	13.71	16.20	17.72	6.34	9.84	11.80	8.45	7.79	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. Consultant Class shares redeemed within 365 days of purchase may be subject to a 1% contingent deferred sales charge, payable to the Fund's distributor, Royce Fund Services, LLC, which is not reflected in the performance shown above; if it were, performance would be lower. Current month-end performance may be higher or lower than performance quoted and may be obtained at www.royceinvest.com. Gross operating expenses reflect the Fund's gross total annual operating expenses for the Consultant Class 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 to waive fees and/or reimburse 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 2.24% through April 30, 2027.

All performance and risk information presented in this material prior to the commencement date of Consultant Class shares on 6/2/03 reflects Investment Class results. Consultant Class shares bear annual expenses that are higher than those borne by Investment Class shares. If annual expenses for Consultant Class had been reflected, total returns prior to 6/2/03 would have been lower.

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% 5-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 Consultant Class was rated 2, 3 and 4 stars against 433, 415 and 351 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 guarantee of future results. 2026© Morningstar, Inc.

"A deep understanding of accounting principles gives me a chance to get at the veracity of a company's finances by scrutinizing the financial reports... I spend a lot of time going over the numbers. Frankly, I benefit, because I don't believe everyone does this kind of work."
—Charlie Dreifus

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. Low Volatility.** The Fund was in the 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 514 funds as of 9/30/26. 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.** Mr. Dreifus has been the Fund's manager since inception. **6. 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. **7.** 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 (0% of Portfolio holdings as of 9/30/26). **8.** The **Price-to-Book Ratio** is calculated by dividing a company's share price by its book value per share (6% of Portfolio holdings were excluded as of 9/30/26).

Top 10 Positions

% of Net Assets (Subject to Change)

Standard Motor Products	8.3
ManpowerGroup	7.2
H&R Block	5.2
Ennis	4.8
Movado Group	4.7
Macy's	4.7
Euronet Worldwide	4.3
Federated Hermes Cl. B	4.1
Sylvamo Corporation	3.9
Ethan Allen Interiors	3.6

Portfolio Sector Breakdown

% of Net Assets (Subject to Change)

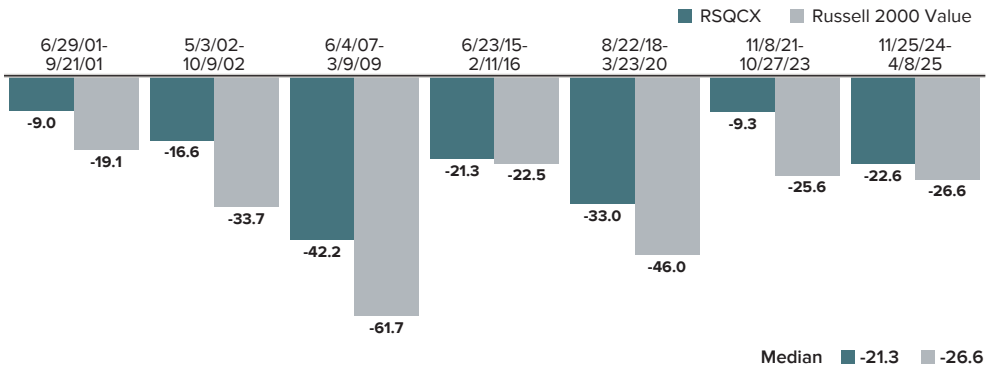
	RSQCX	RUSSELL 2000 VALUE
Consumer Discretionary	27.2	9.0
Industrials	26.0	12.1
Financials	9.3	28.4
Materials	8.2	4.0
Consumer Staples	7.1	2.2
Information Technology	2.9	7.3
Health Care	0.4	12.1
Real Estate	0.0	9.2
Energy	—	7.9
Utilities	—	5.2
Communication Services	—	2.5
Cash and Cash Equivalents	18.8	—

Calendar Year Total Returns (%)

YEAR	RSE	RUSSELL 2000 VALUE
2025	2.3	12.6
2024	2.0	8.1
2023	11.6	14.6
2022	-7.4	-14.5
2021	21.2	28.3
2020	6.3	4.6
2019	11.4	22.4
2018	-10.8	-12.9
2017	6.8	7.8
2016	30.9	31.7
2015	-13.2	-7.5
2014	0.0	4.2
2013	28.0	34.5
2012	14.2	18.1
2011	-0.9	-5.5

Down Market Performance Comparison (%)

The Fund outperformed the Russell 2000 Value during all seven downturns of 15% or more from the index's prior historical high since the Fund's inception.



Absolute Returns: 10-Year Monthly Rolling Return Periods

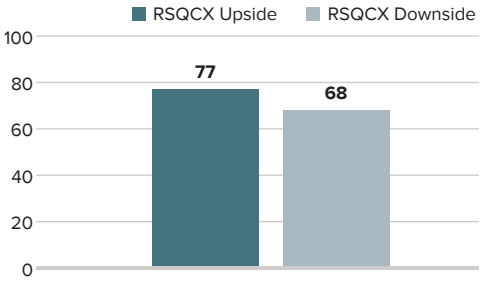
Number of 10-Year Average Annual Return Periods From 5/1/98 to 9/30/26

RSQCX averaged a 7.5% return over all 221 10-year monthly rolling return periods.

RETURN RANGE (%)	PERIODS	% IN RANGE
> 10	25	11
> 5 and ≤ 10	181	82
> 0 and ≤ 5	15	7
≤ 0	0	0

Upside/Downside Capture Ratio

Fund's First Full Quarter (6/30/98) to 9/30/26 (%)



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.) As of 9/30/26, the Fund invested a significant portion of its assets in a limited number of stocks, which may involve considerably more risk than a more broadly diversified portfolio because a decline in the value of any of these stocks would cause the Fund's overall value to decline to a greater degree.*

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%. The Sharpe Ratio is calculated for a specified period by dividing a portfolio's average excess returns by its annualized standard deviation. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. **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 and industry 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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