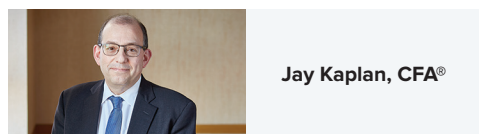


Royce Small-Cap Value Fund



Jay Kaplan, CFA®

Small-Cap Value Approach¹

\$1.22^B
Avg Market Cap²

Above Average Volatility³

96%
Active Share⁴

Portfolio Manager Tenure

19+
Years on Fund⁵

Why invest in Royce Small-Cap Value Fund?

- Small-cap value fund that focuses on companies with above-average profitability and low leverage that are selling at attractive valuations due to what Royce believes are temporary factors. Small-cap stocks' market caps are less than the largest stock in the Russell 2000® Index.
- Pursues opportunities when expectations are low and focuses on industries where Royce sees the greatest number of compelling bargains.
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Performance and Expenses by Share Class

Average Annual Total Return through 12/31/22 (%)

	4Q2022*	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	SINCE INCEPT. (6/14/01)	ANNUAL OPERATING EXPENSES (%)	
									GROSS	NET
Investment	12.85	-9.87	2.78	3.66	5.73	5.19	9.50	8.32	1.31	1.24
Service	12.89	-10.06	2.56	3.43	5.48	4.93	9.29	8.13	1.55	1.49
Russell 2000 Value	8.42	-14.48	4.70	4.13	8.48	6.81	8.99	7.93	N/A	N/A
Russell 2000	6.23	-20.44	3.10	4.13	9.01	7.16	9.36	7.48	N/A	N/A

*Not Annualized

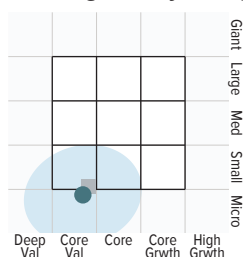
Important Performance and Expense Information

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. Shares redeemed within 30 days of purchase may be subject to a 1% redemption fee, payable to the Fund, 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 for the Investment (RVVHX) or Service (RYVFX) Class reflect the Fund's total gross annual operating expenses and include management fees and other expenses for the Investment Class 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. Royce & Associates has contractually agreed to waive fees and/or reimburse operating expenses to the extent necessary to maintain the Investment and Service Classes' net annual 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 1.24% and 1.49%, respectively, through April 30, 2023.

All performance and risk information presented in this material prior to the commencement date of Institutional Class shares on 6/1/06 and Investment Class shares on 3/15/07 reflect Service Class results. Service Class shares bear an annual distribution expense that is not borne by Investment or Institutional Class shares. 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 Service Class.

Morningstar Style Map™

As of 9/30/22

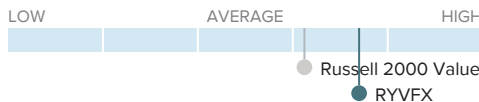


- Weighted average of holdings
- The center 75% of holdings
- Weighted average of holdings for Russell 2000 Value

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.

Above Average Volatility³ As of 12/31/22

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



Portfolio Diagnostics

2022 Annual Turnover Rate	62%
Weighted Average P/E Ratio ^{6,7}	7.6x
Weighted Average P/B Ratio ⁶	1.6x
Net Assets	\$113M
Number of Holdings	91
Non-U.S. Investments (% of Net Assets)	0.6%

Absolute Returns:

10-Year Monthly Rolling Return Periods

Number of 10-Year Average Annual Return Periods From 6/14/01 to 12/31/22

RYVFX averaged a 7.6% return over all 139 10-year monthly rolling return periods.

RETURN RANGE (%)	PERIODS	% IN RANGE
> 10	39	28
> 5 and ≤ 10	71	51
> 0 and ≤ 5	29	21
≤ 0	0	0

“My goal is to find companies where expectations built into the current valuation are too low relative to what I believe is far more likely to happen.”

—Jay Kaplan

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. **Above Average Volatility.** The Fund was in the second-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 514 funds as of 12/31/22. 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. Kaplan has been the Fund's manager or co-manager since 2003. 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 Portfolio's P/E Ratio calculation uses trailing 12-month earnings and excludes companies with zero or negative earnings (3% of portfolio holdings as of 12/31/22).

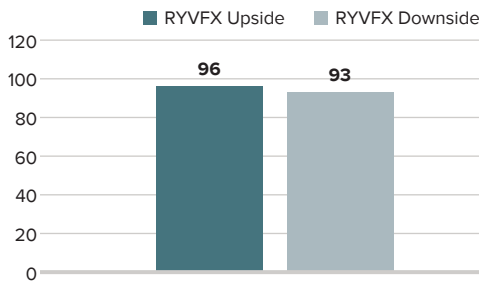
Top 10 Positions

% of Net Assets (Subject to Change)

Sterling Infrastructure	1.8
Flex	1.8
Jabil	1.7
Sanmina Corporation	1.7
Timberland Bancorp	1.6
Evercore Cl. A	1.6
Kimball Electronics	1.6
SciPlay Corporation Cl. A	1.6
Vishay Intertechnology	1.6
Tiptree	1.6

Upside/Downside Capture Ratio

Fund's First Full Quarter (6/30/01) to 12/31/22 (%)



Portfolio Sector Breakdown

% of Net Assets (Subject to Change)

	RYVFX	RUSSELL 2000 VALUE
Information Technology	23.7	5.5
Industrials	17.7	13.3
Consumer Discretionary	16.2	10.0
Financials	16.0	28.8
Energy	7.7	6.2
Health Care	6.9	10.5
Communication Services	3.6	2.9
Consumer Staples	2.6	2.7
Real Estate	2.3	10.7
Utilities	—	5.3
Materials	—	4.1
Cash and Cash Equivalents	3.3	—

Calendar Year Total Returns (%)

YEAR	RVV	RUSSELL 2000 VALUE
2022	-10.1	-14.5
2021	28.2	28.3
2020	-6.5	4.6
2019	18.2	22.4
2018	-7.2	-12.9
2017	5.3	7.8
2016	21.1	31.7
2015	-11.5	-7.5
2014	0.0	4.2
2013	27.8	34.5
2012	9.6	18.1
2011	-7.4	-5.5
2010	25.0	24.5
2009	44.7	20.6
2008	-34.2	-28.9

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. In addition, as of 12/31/22 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. (Please see "Primary Risks for Fund Investors" in the prospectus.) The Fund may invest up to 25% of its net assets in foreign securities (measured at the time of investment), which may involve political, economic, currency, and other risks not encountered in U.S. investments. (Please see "Investing in Foreign Securities" in the prospectus.)

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%. **Upside Capture Ratio** measures a manager's performance in up markets relative to the Fund's benchmark (Russell 2000). 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). 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. **The Price-Earnings, or P/E, Ratio** is calculated by dividing a company's share price by its trailing 12-month earnings-per-share (EPS). **The Price-to-Book, or P/B, Ratio** is calculated by dividing a company's share price by its book value per share. **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 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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