

Royce Pennsylvania Mutual Fund®



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Small-Cap Core Approach¹

\$2.62B
Avg Market Cap²

Below Average Volatility³

88%
Active Share⁴

Lead Manager Tenure

50+
Years on Fund⁵

Why invest in Royce Pennsylvania Mutual Fund®?

- One of the first open-end small-cap funds, managed for more than 45 years by the same portfolio manager—a recognized pioneer of small-cap investing.
- 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 1-, 3-, 5-, 20-, 25-, 30-, 35-, and 40-year periods ended 12/31/22.

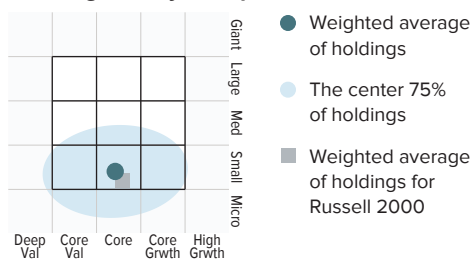
Value of \$10,000

Invested on 12/29/78 (Russell 2000 Inception) as of 12/31/22 (\$)



Morningstar Style Map™

As of 9/30/22



The Morningstar Style Map is the Morningstar Style Box™ with the center 75% of fund holdings plotted as the Morningstar Ownership Zone™. 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.

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	30-YR	50-YR	ANNUAL OPERATING EXPENSES (%)	
										GROSS	NET
Institutional	10.12	-17.07	4.93	5.74	8.81	7.15	9.64	9.77	11.20	0.87	0.87
Investment	10.24	-17.06	4.91	5.71	8.73	7.08	9.59	9.73	11.17	0.92	0.92
Service	10.19	-17.41	4.59	5.31	8.35	6.77	9.32	9.55	11.06	1.28	1.28
Russell 2000	6.23	-20.44	3.10	4.13	9.01	7.16	9.36	8.62	N/A	N/A	N/A

*Not Annualized

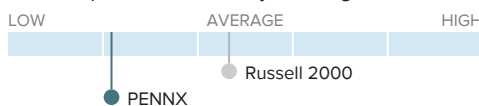
Important Performance and Expense Information

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 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. (Institutional Class shares are not subject to the redemption fee.) 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), Service (RYPFX), or Institutional (RPMIX) Class as of the Fund's most current prospectus and include management fees, other expenses, and acquired fund fees and expenses for the Investment or Institutional Class and management fees, 12b-1 distribution and service fees, other expenses, and acquired fund fees and expenses for the Service Class. Acquired fund fees and expenses reflect the estimated amount of the fees and expenses incurred indirectly by the Fund through its investments in mutual funds, hedge funds, private equity funds, and other investment companies.

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.

Below 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	45%
Weighted Average P/E Ratio ^{6,7}	13.2x
Weighted Average P/B Ratio ⁶	2.1x
Net Assets	\$1,567M
Number of Holdings	299
Non-U.S. Investments (% of Net Assets)	12.5%

“Our task is to scour the large and diverse universe of small-cap companies for businesses that look mispriced and underappreciated. They must also have a discernible margin of safety. We are looking for stocks trading at a discount to our estimate of their worth as businesses.”

—Chuck Royce

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 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. Royce has been the Fund's manager since 1972. 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 (11% of portfolio holdings as of 12/31/22).

Top 10 Positions

% of Net Assets (Subject to Change)

Top 200 holdings represented 92% of the Fund's equity investments as of 12/31/22.

First Citizens BancShares Cl. A	1.9
KBR	1.7
Forward Air	1.5
Air Lease Cl. A	1.5
Haemonetics Corporation	1.4
Arcosa	1.4
Valmont Industries	1.4
Element Solutions	1.3
Ziff Davis	1.2
Innospec	1.2

Portfolio Sector Breakdown

% of Net Assets (Subject to Change)

	PENN X	RUSSELL 2000
Industrials	30.5	15.6
Financials	17.6	17.2
Information Technology	16.1	12.7
Consumer Discretionary	10.6	10.4
Materials	8.1	4.3
Health Care	7.5	16.9
Real Estate	2.9	6.4
Energy	2.4	6.8
Communication Services	2.2	2.6
Consumer Staples	1.3	3.6
Utilities	—	3.5
Cash and Cash Equivalents	0.8	—

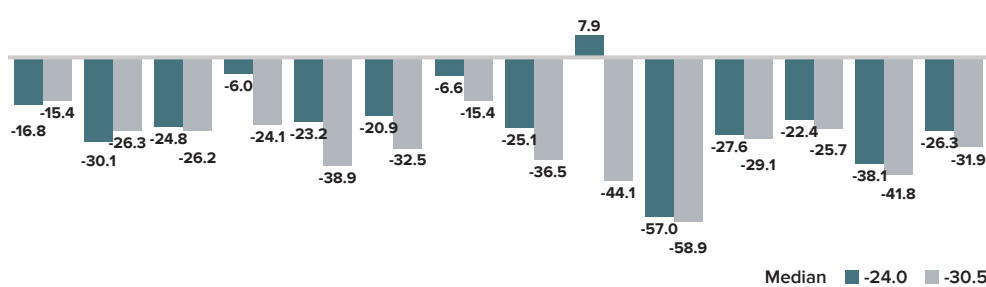
Calendar Year Total Returns (%)

YEAR	PMF	RUSSELL 2000
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
2009	36.3	27.2
2008	-34.8	-33.8

Down Market Performance Comparison (%)

The Fund outperformed the Russell 2000 during 12 out of 14 downturns of 15% or more from the index's prior historical high since the index's inception.

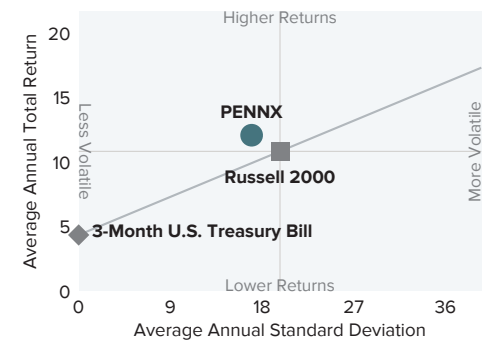
10/5/79- 2/8/80- 6/15/81- 6/24/83- 8/25/87- 10/9/89- 5/24/96- 4/21/98- 3/9/00- 7/13/07- 4/29/11- 6/23/15- 8/31/18- 11/8/21- 10/23/79 3/27/80 8/12/82 7/25/84 10/28/87 10/31/90 7/24/96 10/8/98 10/9/02 3/9/09 10/3/11 2/11/16 3/18/20 6/16/22



Long-Term Risk/Return Profile

Russell 2000 Inception (12/31/78) to 12/31/22 (%)

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



Market Cycle¹ Performance (%)

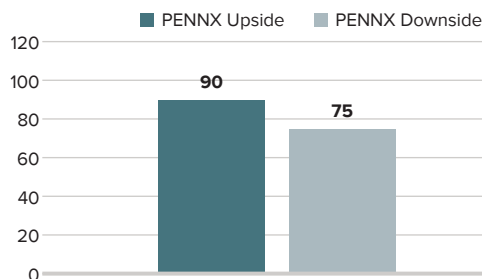
The Fund outperformed the Russell 2000 from the 11/8/21 index peak through current (12/31/22).

	PENN X	RUSSELL 2000
11/8/21-12/31/22 (Peak-to-Current)	-19.3	-26.7
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
4/29/11-6/23/15 (Peak-to-Peak)	36.2	58.5

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 12/31/22 (%)



Absolute Returns: 10-Year Monthly Rolling Return Periods

Number of 10-Year Average Annual Return Periods From 11/30/72 to 12/31/22

PENN X averaged a 13.1% return over all 482 10-year monthly rolling return periods.

RETURN RANGE (%)	PERIODS	% IN RANGE
> 10	358	74
> 5 and ≤ 10	120	25
> 0 and ≤ 5	4	1
≤ 0	0	0

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- and micro-cap stocks, which may involve considerably more risk than investing in larger-cap stocks. (Please see "Primary Risks for Fund Investors" in the prospectus.) The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. 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 performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index. Distributor: Royce Fund Services, LLC 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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