



Royce Capital Fund—Micro-Cap Portfolio Investment Class

December 31, 2025



Performance

Performance and Expenses (%)

Average Annual Total Return Through 12/31/25

	RCM	RUSSELL MICROCAP	RUSSELL 2000
Fourth Quarter 2025 ¹	2.72	6.25	2.19
One-Year	13.89	22.98	12.81
Three-Year	15.42	15.20	13.73
Five-Year	9.17	7.32	6.09
10-Year	10.14	9.58	9.62
15-Year	6.41	9.46	9.47
20-Year	6.79	7.33	8.20
25-Year	8.66	8.63	8.21
Since Inception (12/27/96)	9.86	N/A	8.32
ANNUAL EXPENSE RATIO (%)			
Operating Expenses	1.18		

¹ 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. Investment return and principal value will fluctuate, so that shares may be worth more or less than their original cost when redeemed. Current performance may be higher or lower than performance quoted. The Fund's total returns do not reflect any deduction for charges or expenses of the variable contracts or retirement plans investing in the Fund. Returns as of the recent month-end may be obtained at www.royceinvest.com. The Fund's total returns do not reflect any deduction for charges or expenses of the variable contracts of retirement plans investing in the Fund. All performance information reflects Investment Class results. Shares of the Fund's Service Class bear an annual distribution expense that is higher than that borne by the Investment Class. Operating expenses reflect the Fund's total annual operating expenses for the Investment Class as of the Fund's most current prospectus and include management fees and other expenses.

The Fund invests primarily in securities of micro-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies. (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 thoughts concerning recent market movements and future prospects for smaller-company stocks are solely those of Royce Investment Partners and, of course, there can be no assurance with regard to future market movements. 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. Distributor: Royce Fund Services, LLC

Fund Information as of 12/31/25

Calendar Year Total Returns (%)

YEAR	RCMCX	RUSSELL MICROCAP
2025	13.9	23.0
2024	13.7	13.7
2023	18.8	9.3
2022	-22.4	-22.0
2021	30.0	19.3
2020	23.8	21.0
2019	19.6	22.4
2018	-9.0	-13.1
2017	5.2	13.2
2016	19.7	20.4
2015	-12.5	-5.2
2014	-3.6	3.6
2013	21.0	45.6
2012	7.6	19.7
2011	-12.1	-9.3

Portfolio Diagnostics

	RCM
2024 Annual Turnover Rate	19%
Active Share ¹	88%
Non-U.S. Investments (% of Net Assets)	14.0%

Portfolio Company Characteristics

	RCM	RUSSELL MICROCAP
Average Market Cap ^{2,3}	\$707M	\$825M
Weighted Average P/B Ratio ^{4,5}	1.9x	2.0x
Asset/Equity ⁶	2.1x	2.2x

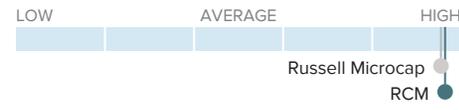
Top 10 Position

% of Net Assets (Subject to Change)

Establishment Labs Holdings	1.3
Natural Gas Services Group	1.3
LightPath Technologies Cl. A	1.3
Investar Holding	1.2
nLIGHT	1.2
NWPX Infrastructure	1.2
Bel Fuse Cl. B	1.2
RealReal	1.2
Digi International	1.1
Graham Corporation	1.1

High Volatility⁷

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



Top 10 Industry Breakdown

% of Net Assets (Subject to Change)

Banks	9.7
Electronic Equipment, Instruments & Components	8.6
Semiconductors & Semiconductor Equipment	7.2
Health Care Equipment & Supplies	4.7
Construction & Engineering	4.4
Commercial Services & Supplies	4.4
Machinery	4.3
Communications Equipment	4.3
Energy Equipment & Services	4.1
Specialty Retail	3.6

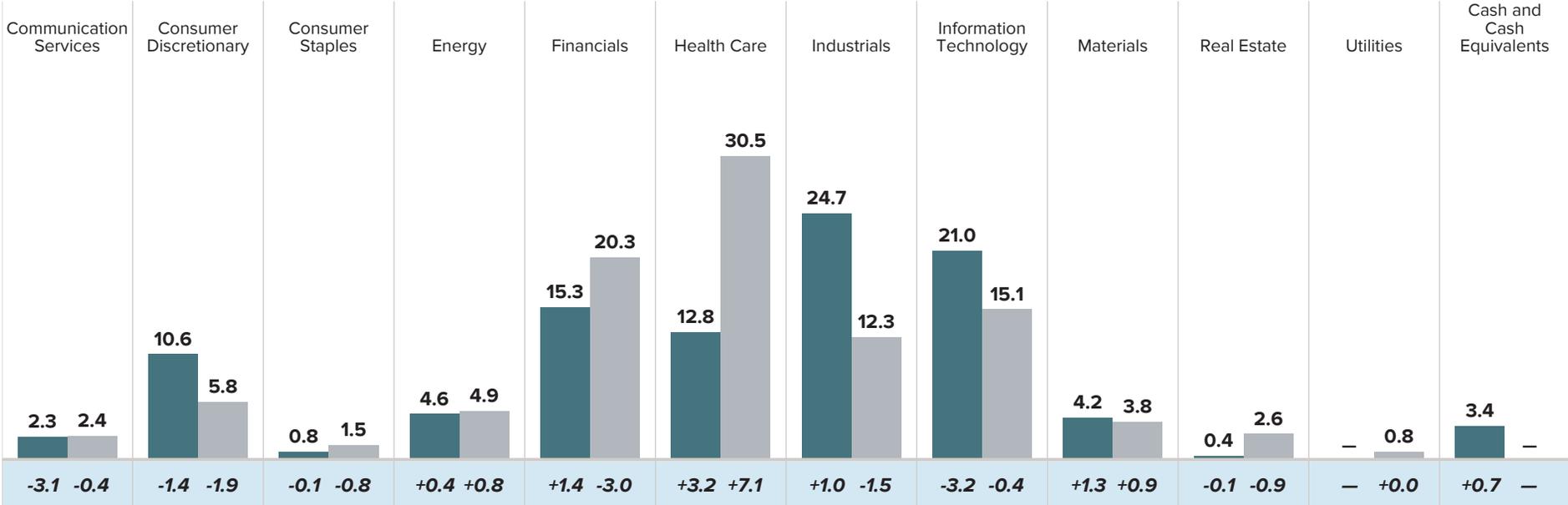
All Portfolio and Index Characteristics calculations exclude Cash (3.4% of RCM as of 12/31/25), all non-equity securities, and investment companies.

1. 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. **2. Market Capitalization** is calculated by multiplying a company's share price by its shares outstanding. **3. 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. **4. 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. **5.** The **Price-to-Book Ratio** is calculated by dividing a company's share price by its book value per share (7% of Portfolio and 16% of Index holdings were excluded as of 12/31/25). **6.** The **Asset/Equity Ratio** is calculated by dividing a company's total assets by stockholder's equity (4% of Portfolio and 6% of Index holdings were excluded as of 12/31/25). This ratio is one measurement that can be used to evaluate a company's leverage on its balance sheet. **7. High Volatility.** The Fund was in the highest volatility quintile compared with all funds in Morningstar's Insurance Fund Small Growth, Insurance Fund Small Blend, and Insurance Fund Small Value Categories with at least five years of history, a total of 118 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.

Sector Breakdowns

Sector Weights vs. Russell Microcap as of 12/31/25 (%)

■ Capital Fund - Micro-Cap Portfolio ■ Russell Microcap ■ Percent change from 12/31/24



Manager Commentary

Company, Industry, and Sector Impact

- Royce Capital Fund - Micro-Cap Portfolio advanced 2.7% for the quarter, lagging its benchmark, Russell Microcap Index, which was up 6.3% for the same period. The portfolio was lagging the Russell Microcap Index for the year-to-date period ended 12/31/25, up 13.9% versus 23.0%. The portfolio outperformed its benchmark for the 3-, 5-, 10-, and 25-year periods ended 12/31/25.—Royce Capital Fund - Micro-Cap Portfolio advanced 2.7% for the quarter, lagging its benchmark, Russell Microcap Index, which was up 6.3% for the same period. The portfolio was lagging the Russell Microcap Index for the year-to-date period ended 12/31/25, up 13.9% versus 23.0%. The portfolio outperformed its benchmark for the 3-, 5-, 10-, and 25-year periods ended 12/31/25.
- Six of the portfolio's 10 sectors made a positive impact on quarterly performance. The sectors making the largest positive contributions were Health Care, Financials and Energy while the largest negative impacts came from Consumer Discretionary, Industrials and Communication Services.
- At the industry level, health care equipment & supplies (Health Care), electronic equipment, instruments & components (Information Technology), and banks (Financials) contributed most for the quarter, while trading companies & distributors (Industrials), electrical equipment (Industrials), and household durables (Consumer Discretionary) were the largest detractors.
- The portfolio's disadvantage versus its benchmark was primarily attributable to sector allocation in the quarter, with the Health Care, Consumer Discretionary and Industrials sectors making the most significant negative impact versus the benchmark. Conversely, Information Technology, Energy and Materials contributed most to relative quarter results.
- Seven of the portfolio's 10 sectors made a positive impact on calendar year period performance. The sectors making the largest positive contributions were Industrials, Financials and Information Technology while the largest negative impacts came from Consumer Discretionary, Real Estate and Health Care.

Manager Commentary (continued)

- At the industry level, electronic equipment, instruments & components (Information Technology), banks (Financials), and aerospace & defense (Industrials) contributed most for the calendar year period, while professional services (Industrials), life sciences tools & services (Health Care), and software (Information Technology) were the largest detractors.
- The portfolio's disadvantage versus its benchmark was primarily attributable to sector allocation in the calendar year period, with the Health Care, Consumer Discretionary and Energy sectors making the most significant negative impact versus the benchmark. Conversely, Financials, Communication Services and Consumer Staples contributed most to relative calendar year period results.

Outlook

- We believe that many of the trends that drove micro-cap performance in 2025 remain in place as we heading into 2026. First and foremost, underlying economic growth remains solid, while inflation continues to moderate. These trends were in place even before significant stimulus spending had fully impacted the economy. Both the Biden administration's Infrastructure Investment Act and the Trump administration's Big Beautiful Bill remain in the early stages of their respective rollouts. When combined with a generally accommodative Federal Reserve, the pieces appear to be in place for ongoing growth, which should benefit micro-caps. We are also beginning to see the impacts of a lighter regulatory touch and the burgeoning productivity effect of the significant investments in AI. We continue to invest with an eye toward economic growth, and the long-term impact of shrinking supply chains and reshoring. We also continue to look for opportunities in the supply chain associated with the AI buildout, as well as seeking companies that can more fully harness the potential productivity gains associated with the technology. More than ever before, smaller teams can have an outsized impact on U.S. businesses.

Manager Commentary (continued)

Of course, we are also mindful of potential pitfalls, the most important being the legitimate concerns of a bubble in AI spending. While we do not believe that one has developed yet, history shows that technology spending can reach dangerous excesses. And while inflation has been coming down, the meaningful fiscal spending and full impact of tariffs could reverse that trend and impact the pace of Fed easing. Likewise, while we believe we are through the worst of the psychological impact of tariffs, the current administration has behaved capriciously at times. Lastly, as the events in Venezuela and the earlier bombing of Iran's nuclear facilities have shown, the administration appears to have a robust foreign policy position. As these are very complex issues, they increase the risk of an outlier event.

Fourth Quarter Impact Report¹

Top Five Contributors by Security

For Quarter Ended 12/31/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Establishment Labs Holdings	0.76	0.76
RealReal	0.42	0.42
LightPath Technologies Cl. A	0.34	0.34
Cytek Biosciences	0.29	0.28
Citi Trends	0.28	0.28

Top Five Detractors by Security

For Quarter Ended 12/31/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
American Superconductor	-0.44	-0.44
ORIC Pharmaceuticals	-0.29	-0.29
Bed Bath & Beyond	-0.27	-0.27
Lakeland Industries	-0.26	-0.26
OneWater Marine Cl. A	-0.24	-0.24

Top Five Contributors by Industry

For Quarter Ended 12/31/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Health Care Equipment & Supplies	1.31	1.29
Electronic Equipment, Instruments & Components	0.77	0.75
Banks	0.71	0.68
Aerospace & Defense	0.40	0.40
Life Sciences Tools & Services	0.38	0.37

Top Five Detractors by Industry

For Quarter Ended 12/31/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Trading Companies & Distributors	-0.59	-0.61
Electrical Equipment	-0.42	-0.43
Household Durables	-0.39	-0.39
Semiconductors & Semiconductor Equipment	-0.33	-0.35
Textiles, Apparel & Luxury Goods	-0.23	-0.24

Sector Net Gains and Losses (%)

For Quarter Ended 12/31/25

SECTOR NAME	AVERAGE WEIGHT	TOTAL RETURN	CONTRIBUTION TO RETURN	NET EXP RETURN	NET EXP CONTRIBUTION
Health Care	12.45	15.04	1.78	14.70	1.74
Financials	14.99	4.62	0.90	4.31	0.85
Energy	3.33	10.25	0.38	9.93	0.37
Materials	3.97	9.87	0.37	9.55	0.36
Information Technology	20.51	2.44	0.37	2.14	0.31
Consumer Staples	0.93	2.49	0.03	2.19	0.03
Real Estate	0.67	-7.27	-0.04	-7.54	-0.05
Communication Services	2.37	-9.58	-0.21	-9.85	-0.21
Industrials	24.28	-2.65	-0.51	-2.94	-0.58
Consumer Discretionary	10.46	-7.74	-0.65	-8.01	-0.68
Cash	5.78	0.94	0.06	0.65	0.04
Unclassified	0.25	-3.22	-0.14	-3.51	-0.14
Total			2.33	2.03	2.03
Net Cumulative Return			2.72		
Expense Impact			0.31		
Gross Cumulative Return			3.03		
Residual ²			0.70		

Net total return and contribution to return is net the average of the annual operating expenses for the product over the specified time period.

¹ Represents estimated net realized and unrealized gains and losses, including dividends, during the three-month period ended 12/31/25. The sum of all contributions to and detractors from performance for all securities would equal the Fund's gross cumulative total return for the fourth quarter of 2025.

² The Residual is the total return variance caused by intraday transactions.

Fourth Quarter Performance Attribution Analysis

For the Three Months Ended December 31, 2025 (%)

GICS SECTORS	RCM			Russell Microcap			Variance			Attribution Analysis			RCM Net	
	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT ¹	SELECTION EFFECT ²	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	2.37	-9.58	-0.21	2.55	-7.59	-0.23	-0.18	-2.00	0.03	0.05	-0.03	0.02	-9.85	-0.21
Consumer Discretionary	10.46	-7.74	-0.65	6.17	-3.65	-0.24	4.28	-4.09	-0.41	-0.29	-0.38	-0.68	-8.01	-0.68
Consumer Staples	0.93	2.49	0.03	1.57	-9.92	-0.18	-0.63	12.41	0.21	0.12	0.11	0.24	2.19	0.03
Energy	3.33	10.25	0.38	5.40	-1.97	-0.09	-2.06	12.22	0.47	0.06	0.56	0.62	9.93	0.37
Financials	14.99	4.62	0.90	20.58	5.51	1.19	-5.59	-0.90	-0.29	0.20	-0.10	0.10	4.31	0.85
Health Care	12.45	15.04	1.78	26.97	30.73	7.39	-14.52	-15.69	-5.61	-2.86	-1.84	-4.69	14.70	1.74
Industrials	24.28	-2.65	-0.51	13.27	-4.91	-0.72	11.01	2.26	0.21	-1.19	0.72	-0.47	-2.94	-0.58
Information Technology	20.51	2.44	0.37	16.18	-4.94	-0.86	4.33	7.38	1.22	-0.71	1.73	1.03	2.14	0.31
Materials	3.97	9.87	0.37	3.75	-1.63	-0.04	0.23	11.50	0.41	-0.22	0.68	0.46	9.55	0.36
Real Estate	0.67	-7.27	-0.04	2.74	0.63	0.02	-2.08	-7.90	-0.06	0.13	-0.06	0.07	-7.54	-0.05
Utilities	0.00	0.00	0.00	0.82	1.89	0.01	-0.82	-1.89	-0.01	0.04	0.00	0.04	0.00	0.00
Cash	5.78	0.94	0.06	0.00	0.00	0.00	5.78	0.94	0.06	-0.63	0.00	-0.63	0.65	0.04
Unclassified	0.25	-3.22	-0.14	0.00	0.00	0.00	0.25	-3.22	-0.14	-0.02	0.00	-0.02	-3.51	-0.14
Total	100.00	2.33	2.33	100.00	6.25	6.25	0.00	-3.92	-3.92	-5.31	1.39	-3.92	2.03	2.03
Net Cumulative Return			2.72			6.25								
Expense Impact			0.31			0.00								
Gross Cumulative Return			3.03			6.25								
Residual ³			0.70			0.00								

¹The Allocation Effect is the gross excess return attributable to the Fund's choice of sector weighting that differed from those of the Russell Microcap Index.

²Selection Effect represents the sum of the portfolio's gross excess return attributable to security selection within each sector and the portion of its gross excess return attributable to combining the weighting decision with its relative performance.

³The Residual is the total return variance caused by intraday transactions.

Important Information

Past performance is no guarantee of future results. Net total return and contribution to return is net the average of the annual operating expenses for the product over the specified time period. The Fund is actively managed and does not seek to replicate its benchmark in portfolio construction. Holdings and sector weightings are subject to change. Source: Royce Investment Partners, based in part on data provided by FactSet. The attribution figures above are based on the Fund's holdings as of the close of business of each day during the period ended 12/31/25 and reflect estimated fees and expenses of the Fund. These figures are for analytical purposes only. This information should not be construed as investment advice or recommendations with respect to the sectors listed. Sector weightings may not be representative of the portfolio managers' current or future investments and are subject to change at any time. The sum of all contributions to and deductions from performance for all securities would equal the Fund's gross or net cumulative total return for the fourth quarter of 2025.

One-Year Impact Report¹

Top Five Contributors by Security

One-Year Ended 12/31/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
nLIGHT	1.90	1.89
LightPath Technologies Cl. A	1.42	1.41
Astronics Corporation	1.37	1.36
Spratt	1.22	1.21
CECO Environmental	0.98	0.97

Top Five Detractors by Security

One-Year Ended 12/31/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
American Outdoor Brands	-0.78	-0.79
Ichor Holdings	-0.60	-0.61
PAR Technology	-0.57	-0.58
Lakeland Industries	-0.52	-0.53
QuinStreet	-0.52	-0.52

Top Five Contributors by Industry

One-Year Ended 12/31/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Electronic Equipment, Instruments & Components	5.14	5.05
Banks	2.48	2.37
Aerospace & Defense	2.32	2.28
Construction & Engineering	2.27	2.22
Capital Markets	1.85	1.80

Top Five Detractors by Industry

One-Year Ended 12/31/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Professional Services	-1.26	-1.28
Life Sciences Tools & Services	-1.22	-1.26
Software	-0.86	-0.87
Leisure Products	-0.78	-0.80
Textiles, Apparel & Luxury Goods	-0.75	-0.76

Sector Net Gains and Losses (%)

One-Year Ended 12/31/25

SECTOR NAME	AVERAGE WEIGHT	TOTAL RETURN	CONTRIBUTION TO RETURN	NET EXP RETURN	NET EXP CONTRIBUTION
Industrials	25.00	15.39	5.26	14.05	4.95
Financials	16.23	24.36	4.30	22.92	4.10
Information Technology	21.52	20.29	3.58	18.90	3.32
Materials	3.34	49.74	1.59	48.00	1.55
Consumer Staples	0.96	39.58	0.38	37.96	0.37
Energy	2.90	6.41	0.28	5.18	0.25
Communication Services	3.67	6.51	0.25	5.28	0.21
Health Care	11.28	3.93	-0.24	2.72	-0.37
Real Estate	0.79	-24.70	-0.26	-25.57	-0.27
Consumer Discretionary	10.70	-5.76	-0.67	-6.86	-0.79
Cash	3.19	4.15	0.15	2.94	0.11
Unclassified	0.40	4.41	-0.04	3.20	-0.04
Total			14.60	13.27	13.27
Net Cumulative Return			13.89		
Expense Impact			1.35		
Gross Cumulative Return			15.24		
Residual ²			0.64		

Net total return and contribution to return is net the average of the annual operating expenses for the product over the specified time period.

¹ Represents estimated net realized and unrealized gains and losses, including dividends, during the one-year period ended 12/31/25. The sum of all contributions to and detractors from performance for all securities would equal the Fund's gross cumulative total return for the one-year period ended 12/31/25.

² The Residual is the total return variance caused by intraday transactions.

One-Year Performance Attribution Analysis

For the One-Year Ended December 31, 2025 (%)

GICS SECTORS	RCM			Russell Microcap			Variance			Attribution Analysis			RCM Net	
	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT ¹	SELECTION EFFECT ²	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	3.67	6.51	0.25	2.85	-13.02	-0.55	0.83	19.53	0.81	0.04	0.82	0.86	5.28	0.21
Consumer Discretionary	10.70	-5.76	-0.67	7.22	-0.68	-0.01	3.48	-5.08	-0.66	-0.86	-0.54	-1.40	-6.86	-0.79
Consumer Staples	0.96	39.58	0.38	2.12	-4.08	0.08	-1.16	43.66	0.30	0.26	0.43	0.70	37.96	0.37
Energy	2.90	6.41	0.28	4.64	41.51	1.78	-1.74	-35.09	-1.50	-0.32	-0.80	-1.13	5.18	0.25
Financials	16.23	24.36	4.30	23.03	15.64	3.95	-6.80	8.72	0.35	0.36	1.51	1.87	22.92	4.10
Health Care	11.28	3.93	-0.24	23.69	49.39	10.29	-12.40	-45.47	-10.52	-3.17	-5.14	-8.32	2.72	-0.37
Industrials	25.00	15.39	5.26	13.92	14.75	3.00	11.08	0.65	2.26	-0.63	0.12	-0.51	14.05	4.95
Information Technology	21.52	20.29	3.58	15.12	18.38	3.25	6.41	1.91	0.34	-0.39	0.36	-0.03	18.90	3.32
Materials	3.34	49.74	1.59	3.27	27.64	1.05	0.07	22.10	0.54	-0.28	0.94	0.66	48.00	1.55
Real Estate	0.79	-24.70	-0.26	3.30	5.31	0.06	-2.51	-30.01	-0.32	0.38	-0.34	0.04	-25.57	-0.27
Utilities	0.00	0.00	0.00	0.85	8.88	0.08	-0.85	-8.88	-0.08	0.11	0.00	0.11	0.00	0.00
Cash	3.19	4.15	0.15	0.00	0.00	0.00	3.19	4.15	0.15	-1.28	0.00	-1.28	2.94	0.11
Unclassified	0.40	4.41	-0.04	0.00	0.00	0.00	0.40	4.41	-0.04	-0.07	0.12	0.05	3.20	-0.04
Total	100.00	14.60	14.60	100.00	22.98	22.98	0.00	-8.38	-8.38	-5.85	-2.52	-8.38	13.27	13.27
Net Cumulative Return			13.89			22.98								
Expense Impact			1.35			0.00								
Gross Cumulative Return			15.24			22.98								
Residual ³			0.64			0.00								

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²Selection Effect represents the sum of the portfolio's gross excess return attributable to security selection within each sector and the portion of its gross excess return attributable to combining the weighting decision with its relative performance.

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Past performance is no guarantee of future results. Net total return and contribution to return is net the average of the annual operating expenses for the product over the specified time period. The Fund is actively managed and does not seek to replicate its benchmark in portfolio construction. Holdings and sector weightings are subject to change. Source: Royce Investment Partners, based in part on data provided by FactSet. The attribution figures above are based on the Fund's holdings as of the close of business of each day during the period ended 12/31/25 and reflect estimated fees and expenses of the Fund. These figures are for analytical purposes only. This information should not be construed as investment advice or recommendations with respect to the sectors listed. Sector weightings may not be representative of the portfolio managers' current or future investments and are subject to change at any time. The sum of all contributions to and deductions from performance for all securities would equal the Fund's gross or net cumulative total return for the one-year period ended 12/31/25.

Notes, Performance and Risk Disclosure

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