



Royce Opportunity Fund



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Small-Cap Value Approach¹

\$854.2M
 Avg Market Cap²

High Volatility³

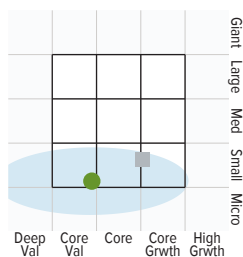
91%
 Active Share⁴

Portfolio Manager Tenure

15+
 Years on Fund⁵

Morningstar Style Map™

As of 3/31/19

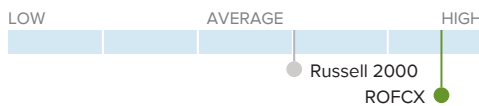


- Weighted average of holdings
- The center 75% of holdings
- Weighted average of holdings for Russell 2000

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.

High Volatility³ As of 6/30/19

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



Portfolio Diagnostics

2018 Annual Turnover Rate	47%
Weighted Average P/B Ratio ⁶	1.4x
Weighted Average P/S Ratio ⁷	0.8x
Net Assets	\$939M
Number of Holdings	259
Non-U.S. Investments (% of Net Assets)	3.8%

Why Invest in Royce Opportunity Fund?

- Small-cap value fund (generally market caps up to \$3 billion) that uses an opportunistic approach to invest in companies with low P/B and P/S ratios; companies are categorized into one of four themes: Turnarounds, Unrecognized Asset Values, Undervalued Growth, and Interrupted Earnings
- Identifies a catalyst for future earnings growth in the form of new management, more favorable business cycle, product innovation, and/or margin improvement
- Has historically produced strong results, particularly during up market periods, outperforming its benchmark, the Russell 2000 Index, during four out of five trough-to-peak periods since inception (11/19/96)

Performance and Expenses by Share Class

Average Annual Total Return through 6/30/19 (%)

	2Q2019*	YTD*	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	SINCE INCEPT. (11/19/96)	ANNUAL OPERATING EXPENSES (%)	
										GROSS	NET
Consultant	0.87	14.96	-12.03	11.17	2.97	12.11	6.57	9.76	10.67	2.29	2.29
R	0.99	15.17	-11.59	11.66	3.43	12.63	7.07	10.15	11.02	1.84	1.84
Russell 2000	2.10	16.98	-3.31	12.30	7.06	13.45	8.15	7.77	8.32	N/A	N/A
Russell 2000 Value	1.38	13.47	-6.24	9.81	5.39	12.40	7.28	8.64	9.10	N/A	N/A

*Not Annualized

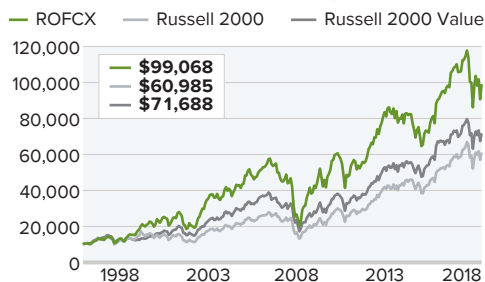
Important Performance and Expense Information

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.roycefunds.com. Operating expenses reflect the Fund's total annual operating expenses for the Consultant (ROFCX) or R (ROFRX) Class as of the Fund's most current prospectus and include management fees, 12b-1 distribution and service fees, and other expenses.

All performance and risk information presented in this material prior to the commencement date of Consultant Class shares on 3/30/06 and R Class shares on 5/21/07 reflect Investment Class results. Consultant and R Classes shares bear annual expenses that are higher than those borne by Investment Class shares. If annual expenses for Consultant or R Class had been reflected, total returns prior to each class's respective inception date would have been lower. All performance charts reflect the Consultant Class.

Value of \$10,000

Invested on 11/19/96 as of 6/30/19 (\$)



Absolute Returns:

10-Year Monthly Rolling Return Periods

Number of 10-Year Average Annual Return Periods From 11/19/96 to 6/30/19

ROFCX averaged a 9.4% return over all 152 10-year monthly rolling return periods.

RETURN RANGE (%)	PERIODS	% IN RANGE
> 10	49	32
> 5 and ≤ 10	94	62
> 0 and ≤ 5	9	6
≤ 0	0	0

“We look for very cheap companies, and then ask ourselves what looks likely to change—is there new management? A shift in the sector or the broader economy? In other words, we need to see an event or events that can turn a cheap value stock into one that gives us better returns.”—Bill Hench

1. Royce classifies the Fund as 'Value' because it anticipates the portfolio will have a weighted average price-to-book ratio or weighted average normalized price to earnings ratio lower than the Russell 2000 Index. 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. **High Volatility.** The Fund was in the 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 516 funds as of 6/30/19. 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 Fund versus each holding in the benchmark, divided by two. 5. Mr. Hench has been the Fund's manager since 2013. 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.

Top 10 Positions

% of Net Assets (Subject to Change)

Herc Holdings	1.0
Comtech Telecommunications	0.9
Air Lease Cl. A	0.9
Kraton Corporation	0.9
Northwest Pipe	0.9
LGI Homes	0.9
Alpha & Omega Semiconductor	0.8
frontdoor	0.8
Granite Construction	0.8
M.D.C. Holdings	0.8

Investment Themes as a Percentage of Assets as of 6/30/19

- **Unrecognized Asset Values – 14%** Companies selling below probable liquidating value, franchise value, tangible book value, or physical asset value relative to plant or liquid assets.
- **Turnarounds – 29%** Companies recovering from depressed operating margins due to management changes or industry- and/or sector-specific factors.
- **Undervalued Growth – 41%** Companies that we believe can provide potential growth rates of at least 12, have strong balance sheets and whose stock prices are selling at valuations that are low relative to comparable securities.
- **Interrupted Earnings – 15%** Companies that we believe have the potential for either a 20 annual growth rate or preeminent market position, accompanied by a price-earnings multiple substantially less than the expected growth rate.

Portfolio Sector Breakdown

% of Net Assets (Subject to Change)

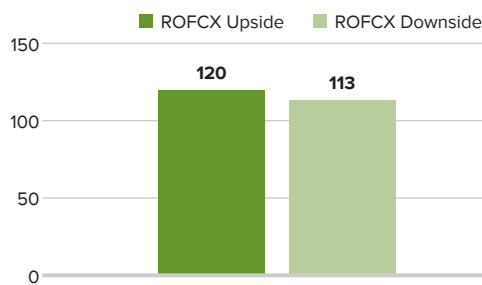
	ROFCX	RUSSELL 2000
Industrials	24.9	15.8
Information Technology	20.0	13.2
Consumer Discretionary	10.6	11.0
Health Care	9.7	17.2
Materials	8.3	4.0
Financials	7.8	17.8
Energy	7.4	4.1
Communication Services	1.2	2.6
Real Estate	0.8	7.7
Consumer Staples	0.6	2.8
Utilities	0.3	3.8
Cash and Cash Equivalents	8.5	—

Calendar Year Total Returns (%)

YEAR	ROFCX	RUSSELL 2000
2018	-20.8	-11.0
2017	20.5	14.6
2016	28.6	21.3
2015	-14.6	-4.4
2014	-1.6	4.9
2013	41.9	38.8
2012	21.1	16.3
2011	-13.9	-4.2
2010	32.3	26.9
2009	59.8	27.2
2008	-46.4	-33.8
2007	-3.3	-1.6

Upside/Downside Capture Ratio

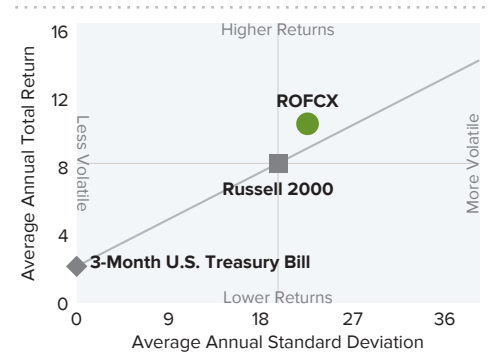
Fund's First Full Quarter (12/31/96) to 6/30/19 (%)



Long-Term Risk/Return Profile

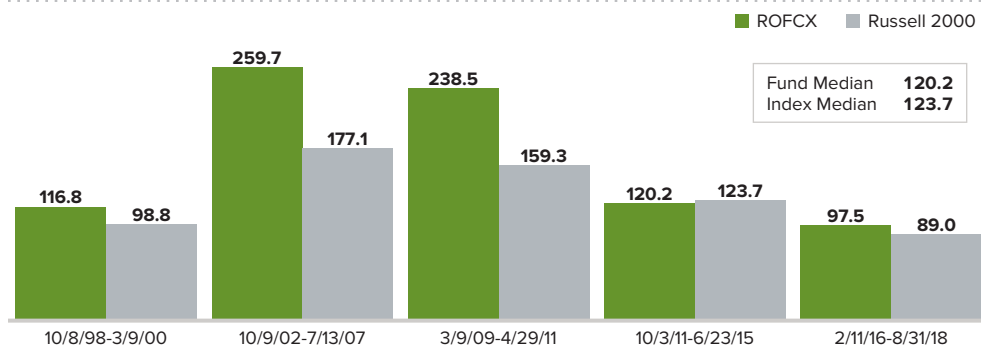
Fund's First Full Month (11/30/96) to 6/30/19 (%)

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



Up Market¹ Performance Comparison (%)

The Fund outperformed the Russell 2000 during four out of five trough-to-peak periods since the Fund's inception (11/19/96).



¹Royce generally defines a trough as the lowest point of a decline of at least 15% from a market peak.

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.) The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss.

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 fund's total returns have varied over time. The greater the standard deviation, the greater a fund'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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