



Royce International Premier Fund



David Nadel
Mark Rayner

**Small-Cap
Core
Approach¹**

\$1.96^B
Avg Market Cap²

**Below Average
Volatility³**

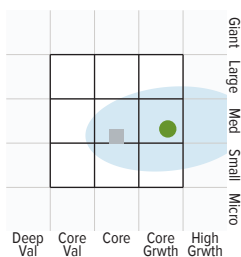
99%
Active Share⁴

**Fund
Longevity**

7+
Years of History

Morningstar Style Map™

As of 12/31/17



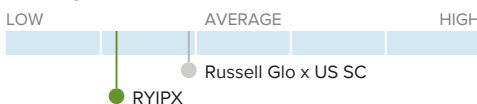
- Weighted average of holdings
- The center 75% of holdings
- Weighted average of holdings for Russell Glo x US SC

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.

Below Average Volatility³

As of 3/31/18

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



Portfolio Diagnostics

| | |
|---------------------------|--------|
| 2017 Annual Turnover Rate | 41% |
| Net Assets | \$216M |
| Number of Holdings | 52 |

Why invest in Royce International Premier Fund?

- Focuses on a limited number of “premier” non-U.S. small-cap companies (generally market caps up to \$3 billion) with discernible competitive advantages, high returns on invested capital, and sustainable, moat-like franchises
- Seeks to identify companies with notable strengths in industry structure, competitive positioning, operational efficiency, financial track record, and corporate governance
- Outperformed its benchmark, the Russell Global ex-U.S. Small Cap Index, for the 1-, 3-, 5-year, and since inception (12/31/10) periods ended 3/31/18

Performance and Expenses by Share Class

Average Annual Total Return through 3/31/18 (%)

| | 1Q2018* | 1-YR | 3-YR | 5-YR | SINCE INCEPT. (12/31/10) | ANNUAL OPERATING EXPENSES (%) | |
|----------------------------------|---------|-------|-------|-------|--------------------------|-------------------------------|------|
| | | | | | | GROSS | NET |
| Investment | 0.38 | 28.50 | 15.50 | 11.21 | 8.61 | 1.59 | 1.19 |
| Service | 0.32 | 28.27 | 15.25 | 10.97 | 8.44 | 1.84 | 1.44 |
| Russell Global ex-U.S. Small Cap | -0.34 | 19.33 | 9.82 | 7.79 | 5.74 | 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 2% 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.roycefunds.com. Gross operating expenses for the Investment (RIPNX) or Service (RYIPX) Class reflect the Fund's gross total annual operating expenses and include management fees, 12b-1 distribution and service fees, and other expenses for the Service Class and management fees and other expenses for the Investment Class. Net operating expenses reflect contractual fee waivers and/or expense reimbursements. All expense information is reported as of the Fund's prospectus dated 5/1/17. 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 1.19% and 1.44%, respectively, through April 30, 2018.

All performance and risk information presented in this material prior to the commencement date of Investment Class shares on 1/22/14 reflects Service Class results. Service Class shares bear an annual distribution expense that is not borne by Investment Class shares. All performance charts reflect the Service Class.

Portfolio Regional Breakdown

% of Net Assets¹

| | RYIPX | RUSSELL GLO X US SC |
|---------------------------|-------|---------------------|
| Western Europe | 48.5 | 27.4 |
| Asia Pacific (Developed) | 30.5 | 44.3 |
| Asia Pacific (Emerging) | 6.2 | 13.9 |
| North America | 5.5 | 6.1 |
| Latin America & Caribbean | 3.5 | 3.1 |
| Middle East & Africa | 1.7 | 3.6 |
| Eastern Europe | — | 1.6 |

¹Securities are categorized by the country of their headquarters.

Portfolio Country Breakdown

% of Net Assets^{1,2}

| | RYIPX | RUSSELL GLO X US SC |
|----------------|-------|---------------------|
| United Kingdom | 15.9 | 8.9 |
| Japan | 14.0 | 23.0 |
| Australia | 10.8 | 5.0 |
| Switzerland | 9.3 | 2.3 |
| Sweden | 5.6 | 2.2 |
| Canada | 5.5 | 6.1 |
| France | 5.4 | 1.7 |
| India | 4.4 | 4.7 |
| New Zealand | 4.1 | 1.1 |
| Brazil | 3.5 | 1.8 |
| Germany | 3.4 | 2.9 |

¹Represents countries that are 3% or more of net assets.

²Securities are categorized by the country of their headquarters.

“We’re seeking to build a portfolio of very high-quality, world-class businesses—those that are a-cyclical growers, can generate plentiful free cash, and have a genuine and defensible moat.”—David Nadel

1. Royce classifies the Fund as ‘Core’ because it anticipates the portfolio 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, the Russell Global ex U.S. Small Cap 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. **Below Average Volatility.** The Fund was in the second-lowest volatility quintile compared with all funds in Morningstar’s Foreign Small/Mid Growth, Foreign Small/Mid Blend, and Foreign Small/Mid Value Categories with at least five years of history, a total of 80 funds as of 3/31/18. 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.

Top 10 Positions

% of Net Assets (Subject to Change)

| | |
|------------------------|-----|
| USS | 3.0 |
| Meitec Corporation | 2.8 |
| Partners Group Holding | 2.8 |
| VZ Holding | 2.6 |
| Burkhalter Holding | 2.4 |
| Equiniti Group | 2.4 |
| Ai Holdings | 2.4 |
| Trade Me Group | 2.2 |
| Hexpol | 2.0 |
| Bravura Solutions | 2.0 |

Relative Returns: Monthly Rolling Average Annual Return Periods

Since Inception Through 3/31/18

On a monthly rolling basis, the Fund outperformed the Russell Glo x US SC in 100% of all 5-year periods; 88% of all 3-year periods; and 71% of all 1-year periods.

| | PERIODS BEATING THE INDEX | RYIPX AVG* | INDEX AVG* |
|--------|---------------------------|------------|------------|
| 5-year | 28/28 | 100% | 8.6 |
| 3-year | 46/52 | 88% | 8.3 |
| 1-year | 54/76 | 71% | 9.7 |

*Average of monthly rolling average annual total returns over the specified periods.

Market Cycle¹ Performance (%)

The Fund outperformed the Russell Glo x US SC from the 7/3/14 index peak through current (3/31/18)

| | RYIPX | RUSSELL GLO X US SC |
|----------------------------------|-------|---------------------|
| 7/3/14-3/31/18 (Peak-to-Current) | 42.1 | 22.0 |

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%.

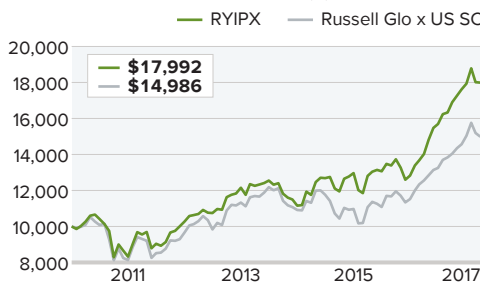
Portfolio Sector Breakdown

% of Net Assets (Subject to Change)

| | RYIPX | RUSSELL GLO X US SC |
|----------------------------|-------|---------------------|
| Industrials | 24.5 | 19.1 |
| Information Technology | 23.4 | 13.1 |
| Health Care | 17.9 | 7.3 |
| Materials | 11.0 | 10.8 |
| Consumer Discretionary | 6.9 | 15.7 |
| Financials | 6.9 | 9.7 |
| Real Estate | 3.8 | 10.4 |
| Energy | 1.6 | 3.6 |
| Consumer Staples | — | 6.9 |
| Utilities | — | 2.4 |
| Telecommunication Services | — | 0.9 |
| Cash and Cash Equivalents | 4.1 | — |

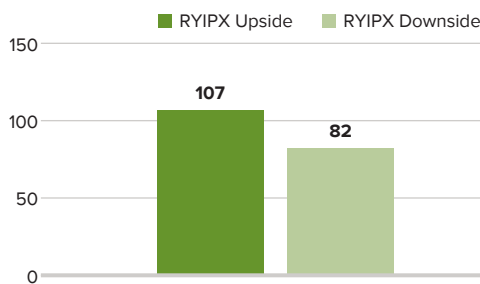
Value of \$10,000

Invested on 12/31/10 as of 3/31/18 (\$)



Upside/Downside Capture Ratio

Fund's First Full Quarter (12/31/10) to 3/31/18



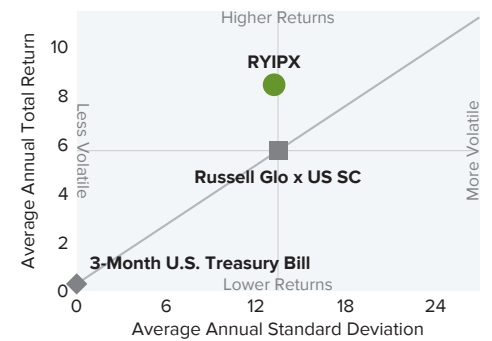
Calendar Year Total Returns (%)

| YEAR | RYIPX | RUSSELL GLO X US SC |
|------|-------|---------------------|
| 2017 | 39.8 | 30.5 |
| 2016 | -1.1 | 5.0 |
| 2015 | 16.2 | 0.5 |
| 2014 | -8.2 | -3.6 |
| 2013 | 18.3 | 17.2 |
| 2012 | 23.4 | 18.8 |
| 2011 | -16.8 | -18.7 |

Long-Term Risk/Return Profile

Fund's First Full Month (12/31/10) to 3/31/18 (%)

The Fund had a higher return than the Russell Glo x US SC with lower volatility.



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 may invest a significant portion of its assets in foreign companies which may be subject to different risks than investments in securities of U.S. companies, including adverse political, social, economic, or other developments that are unique to a particular country or region. These risk factors may affect the prices of foreign securities issued by companies headquartered in developing countries more than those headquartered in developed countries. (Please see "Investing in Foreign Securities" in the prospectus.) Therefore, the prices of the securities of foreign companies in particular countries or regions may, at times, move in a different direction than those of the securities of U.S. companies. (Please see "Primary Risks for Fund Investors" in the prospectus.) The Fund invests primarily in small-cap stocks, which may involve considerably more risk than investing in larger-cap stocks. The Fund also generally invests 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 one 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 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 Global ex-U.S. Small Cap). 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 Global ex-U.S. Small Cap). 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). **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. **The Price-to-Book, or P/B, Ratio** is calculated by dividing a company's share price by its book value per share. 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 Global ex-U.S. Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks, excluding the United States. Index returns include net reinvested dividends and/or interest income. 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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