



FTGF Royce US Small Cap Opportunity Fund

As of 30 April 2023

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID/KIID before making any final investment decisions.

ROYCE
Investment Partners

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Royce Investment Partners

Small-cap specialist with unparalleled knowledge and experience, offering distinct investment approaches to meet a variety of investors' goals.

- Pioneers of small-cap investing with more than 50 years of investment success
- US, international, and global investment strategies that pursue approaches with different risk profiles
- Portfolio managers have significant investments in the strategies they manage
- Royce Investment Partners is a Specialist Investment Manager of Franklin Resources, Inc.

Founded
1972

30+
Years Average
PM Industry
Experience

\$ 11.8^B
AUM

\$ 117^M
Employee
Investment¹

Source: Royce Investment Partners, Morningstar, as of 31 March 2023.

¹Royce's officers, employees, and their families have approximately \$117 million invested in The Royce Funds and similarly managed strategies and vehicles as of 31 March 2023.

Investment Professionals



Christopher D. Clark
Chief Executive Officer,
Co-CIO

35
YEARS OF
EXPERIENCE

15
YEARS AT
ROYCE



Francis D. Gannon
Co-CIO, Managing Director

30
YEARS OF
EXPERIENCE

16
YEARS AT
ROYCE

PORTFOLIO MANAGERS

	YEARS OF EXPERIENCE	YEARS AT ROYCE
Charles M. Royce	60	50
Charles R. Drefus, CFA	55	25
Mark Fischer	15	2
Brendan J. Hartman	27	14
James J. Harvey, CFA	31	24
Joseph Hintz, CFA	8	1
Jay S. Kaplan, CFA	34	22
Miles Lewis, CFA	20	2
Steven G. McBoyle	32	15
Andrew Palen	16	8
Mark Rayner, CA	36	16
Lauren A. Romeo, CFA	30	19
James A Skinner, III, CFA	37	20
Jim P. Stoeffel	30	14
Kavitha Venkatraman	12	1
Average	29	15

ANALYSTS

	YEARS OF EXPERIENCE	YEARS AT ROYCE
Yutetsu Ametani, CFA	8	2
Evan Choi, CFA	10	1
Tom Graves, CFA	39	8
Janet Lewis, CFA	35	1
Tim Hipskind, CFA	9	2
Ronak Jain, CFA	13	1
Jag Sriram, CFA	19	2
Christopher Testa	9	3
Zachary Weiss	5	1
Average	16	2

TRADERS

	YEARS OF EXPERIENCE	YEARS AT ROYCE
Dan A. O'Byrne, Head of Trading Operations	36	36
Robert M. Fahy	34	25
Daniel Fallon	15	15
John S. Lucas, III	33	15
Nicholas J. Splezio	41	20
James P. Tyler	24	22
Average	30	22

SENIOR ADVISOR

Buzz Zalno, CFA	55	25
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QUANTITATIVE RESEARCH

Michael Connors ¹	23	19
Fucheng Guo	6	4
George Necakov, CFA ¹	29	29

CHIEF RISK OFFICER

Gunjan Banati	23	10
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ESG ANALYST

Maureen McCarthy	6	1
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Total: 38 Investment Professionals

Source: Royce Investment Partners, as of 31 March 20223

¹ Also serve as Portfolio Managers.

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FTGF Royce US Small Cap Opportunity Fund's Investment Team



James Stoeffel
Portfolio Manager



PRIOR INDUSTRY EXPERIENCE

- **Rebus Partners**—Co-founded and managed a hedge fund
- **Cramer Rosenthal McGlynn, LLC**—Co-Manager for the Small Cap, All Cap, and CRM Partners LP funds
- **Palisade Capital**— Director of Research
- **Salomon, Smith Barney**— Vice President of Research
- Began his career as a Financial Services Industry auditor

EDUCATION

- **New York University**, Masters of Business Administration
- **Washington & Lee University**, Bachelor's degree



Brendan Hartman
Portfolio Manager



PRIOR INDUSTRY EXPERIENCE

- **Rebus Partners**—Co-founded and managed a hedge fund
- **Cramer Rosenthal McGlynn, LLC**—Co-Manager for the Mid Cap, Smid Cap, 130/30 Fund, and CRM Partners LP funds
- **Donaldson, Lufkin & Jenrette**—Senior Analyst, Equity Research
- **Salomon Brothers**— Equity Research Analyst

EDUCATION

- **New York University**, Masters of Business Administration
- **Lehigh University**, Bachelor's degree



Jim Harvey, CFA®
Portfolio Manager



PRIOR INDUSTRY EXPERIENCE

- Mr. Harvey joined the firm in 1998 as an Analyst

EDUCATION

- **New York University**, Masters of Business Administration
- **State University of New York at Albany**, Bachelor's degree
- He is a Chartered Financial Analyst (CFA®).



Kavitha Venkatraman
Assistant Portfolio Manager



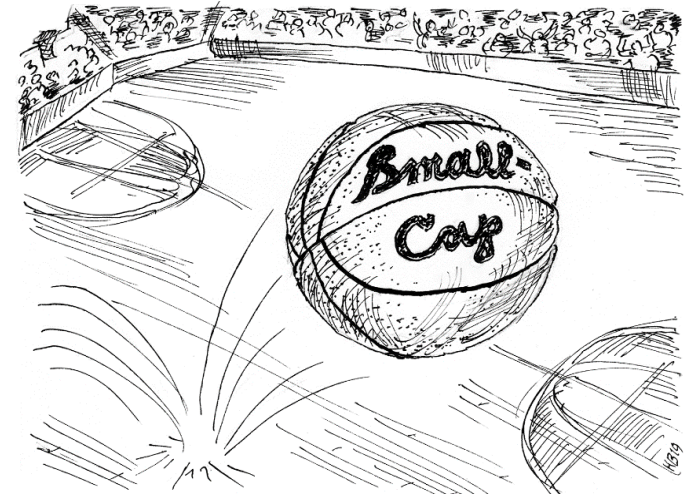
PRIOR INDUSTRY EXPERIENCE

- **Alpine Peaks Capital**—Equity Analyst
- **Pzena Investment Management**—Equity Analyst
- **Steinberg Asset Management**—Equity Analyst
- **Blackrock**—Equity Analyst

EDUCATION

- **The Wharton School, University of Pennsylvania**, Master of Business Administration
- **University of Madras in Chennai, India**, Bachelor's degree

Investment Philosophy and Process



Fund Summary

FTGF Royce US Small Cap Opportunity Fund – Premier Class Acc. (USD)

Fund Inception Date	08 November 2002
Share Class Inception Date	27 April 2010
Benchmark	Russell 2000 Value Index

Summary of Investment Objective

The Fund's goal is to achieve growth of the Fund's value in the long term. The Fund will invest in shares of small and very small US companies which are no larger than the largest company in the latest Russell 2000 Index.

Fund Identifiers

ISIN Code	IE00B23Z8S99
SEDOL Code	B23Z8S9

FTGF Royce US Small Cap Opportunity Fund's Investment Principles

Uses a **value oriented approach to buy statistically cheap stocks** facing transitory/fixable issues and that possess a catalyst to close the valuation gap

Buys stocks with **low valuations**, seeking to increase margin of safety

Recognizes that **volatility differs from risk** and seeks to take advantage of volatility to maximize returns

Looks for opportunities where we can gain an advantage in areas such as **micro-caps, turnarounds, and distressed businesses**

Total assets managed in this strategy is \$1,997M as of 3/31/23.¹

Source: Royce Investment Partners, as of 31 March 2023.

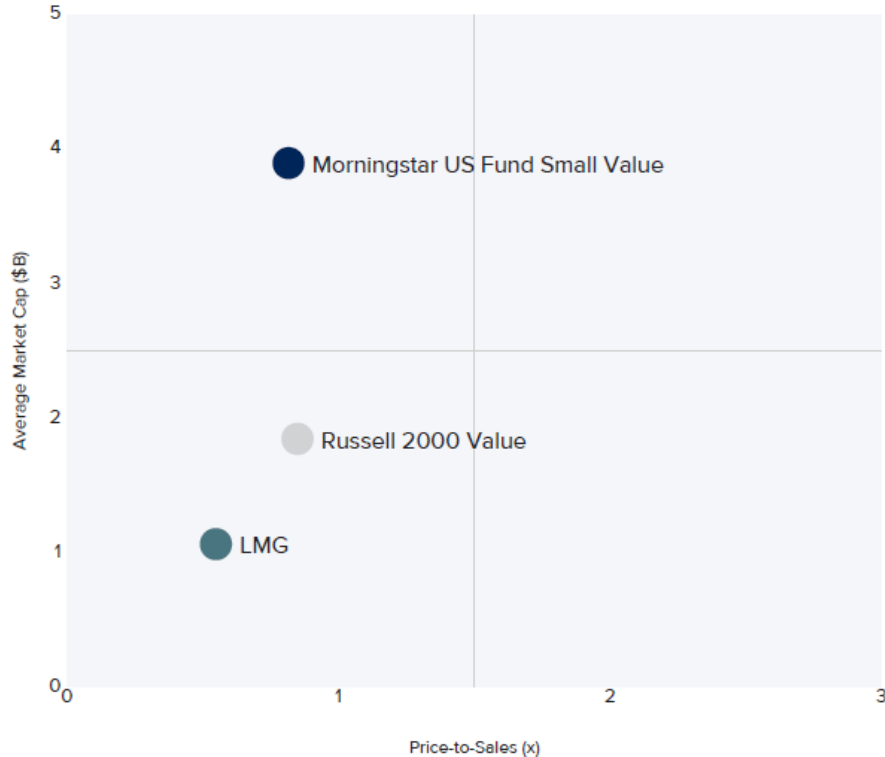
¹ Strategy assets include multiple account and products.

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Highly Differentiated Portfolio Based on Diagnostics

Comparison based on average market cap and price-to-sales

As of 31 March 2023



Source: Morningstar. Past performance is no guarantee of future results. LMG represents the FTGF Royce US Small Cap Opportunity Fund. **Average Market Cap:** Morningstar defines the overall “size” of a stock fund’s portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It’s calculated by multiplying the stock’s portfolio weight by the natural log of the market cap. The results for each stock are summed and divided by sum of the portfolio weights, and then the exponential of the resulting number is shown. The **Price-to-Sales** represents the weighted average of the price/sales ratios of the stocks in a portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company’s operations.

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Investment Process

Selection Universe

U.S. Small Caps ≤\$5B
Holdings split between <\$1B and <\$5B
Adequate trading liquidity

Identify Investment Candidates

Idea Generation
Industry sources and trade journals, management meetings, and long history in small-cap investing

Valuation Evaluation
Focus on stocks that are statistically valid for a value portfolio - low P/B or P/S; low valuation relative to historic ranges or peer group

Identify Conditions or Actions That May Improve Valuation

Intensive company analysis
Is the problem temporary and fixable?

Examine
Both the company's normalized earnings power, and the multiple investors would be likely to pay

Assess ESG Parameters
What factors might support or impede return to normal valuation?

Identify Entry Point

Buy over time seeking a favorable average price to maximize margin for error

Source: Royce Investment Partners. In USD terms.
ESG factors are considered within Royce's investment process; however, this portfolio is not an ESG-oriented strategy.

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Four Investment Themes

Unrecognized Asset Values | Generally 10%-25% of portfolio

- Market value < probable liquidating value of the assets
- Physical assets in the form of land and/or equipment or intangible such as high brand value
- Sum of the parts discount with potential corporate action

Turnarounds | Generally 25%-35% of portfolio

- Profits recovering from depressed operating margins due to company or industry specific factors
- Management is critical—monitor changes and track talented executives in the small- and micro-cap space

Undervalued Growth | Generally 30%-40% of portfolio

- Potential growth rate > 12% that is unrecognized by investors
- May be due to operating in a depressed industry or disappointing investors previously
- Seek to identify situations where recent revenue growth has been below potential growth

Interrupted Earnings | Generally 15%-35% of portfolio

- Identify 20% potential annual growth rate or preeminent market position
- Past strong growth interrupted, e.g. broken IPO's and/or companies in a product or service transition
- Seek to identify situations where historic high revenue growth rate has decelerated and has the potential to re-accelerate

Portfolio Construction: Risk Management Through Diversification

Generally target a 245-320 stock portfolio seeking to reduce stock-specific fundamental and liquidity risk

Generally target a stock weighting of 35-50 basis points

Build positions slowly and exit slowly to reduce liquidity risk and stock price impact

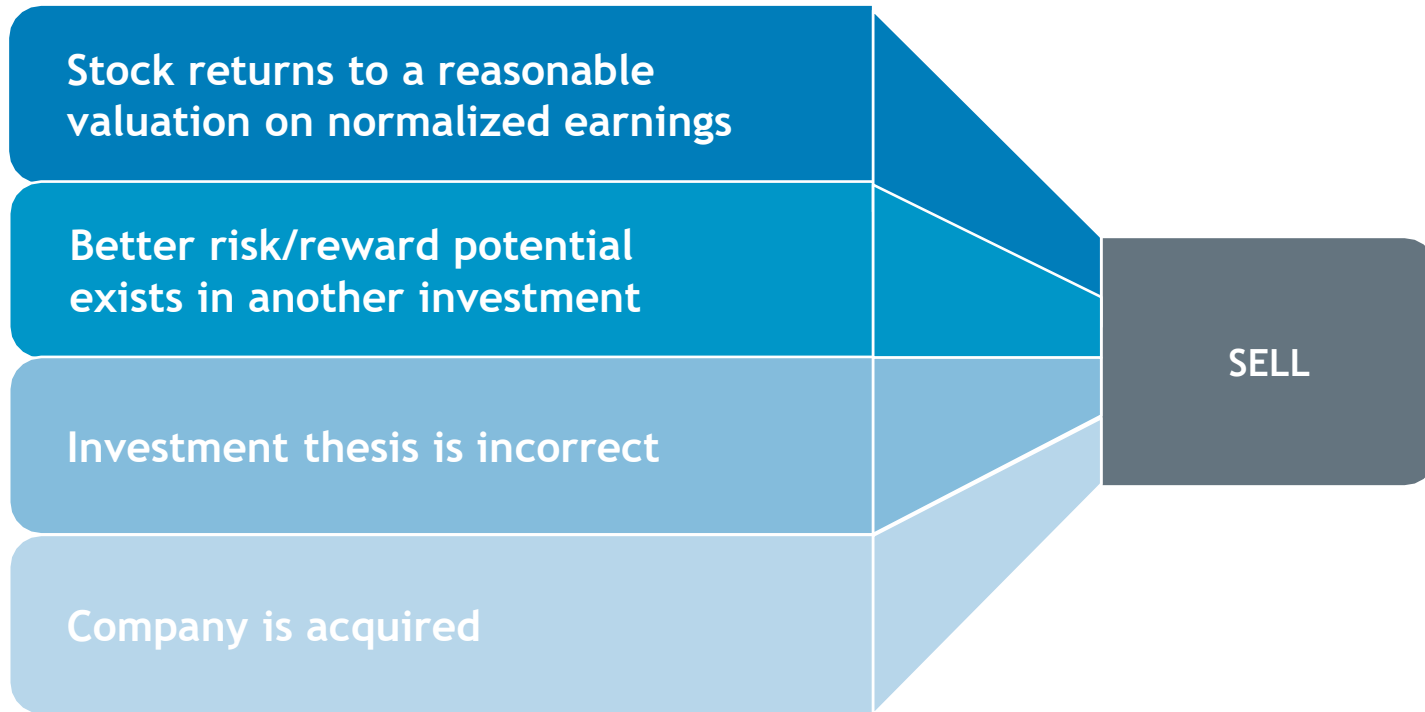
Generally begin to reduce position when weightings reach 1.0% of portfolio assets



“Our goal is to find companies where we’ve identified a catalyst for growth that are also very inexpensive based on their price to sales and price to book.”

-Jim Stoeffel

Sell Discipline



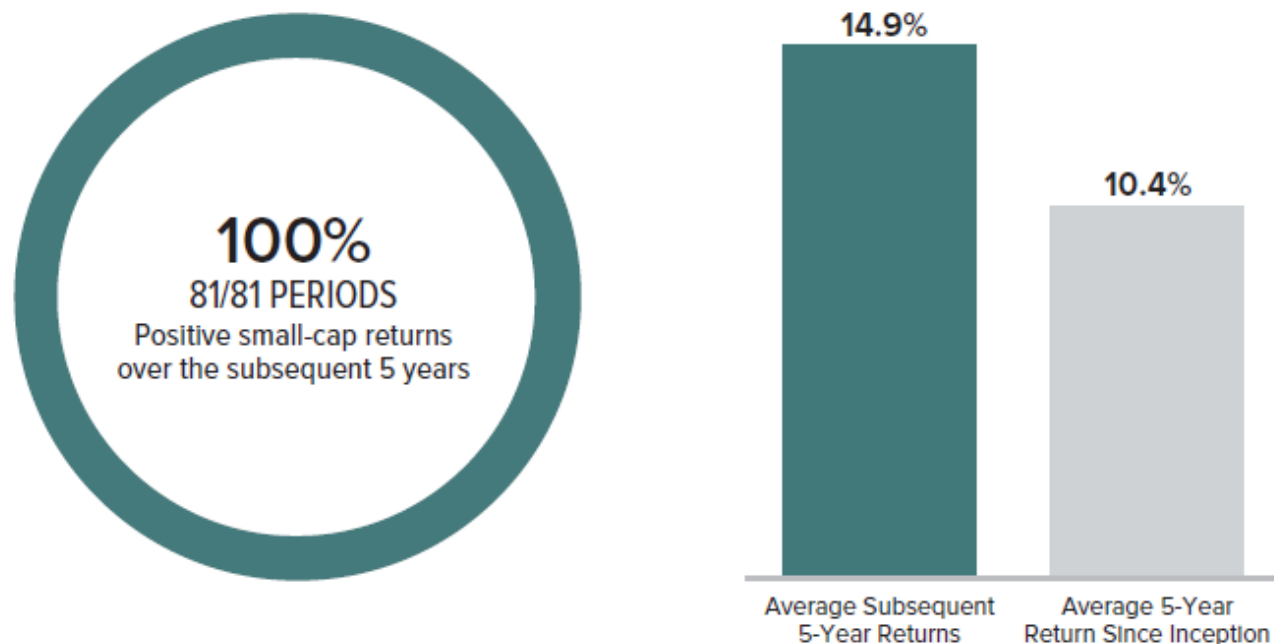
Market Dynamics



100% of the Time, Positive 5-Year Returns Have Followed Low Return Markets

Above-Average Returns Have Tended to Follow Low Return Periods

Subsequent Average Annualized 5-Year Performance for the Russell 2000 Following 5-Year Annualized Return Ranges of Less Than 5% from 12/31/83 through 3/31/23



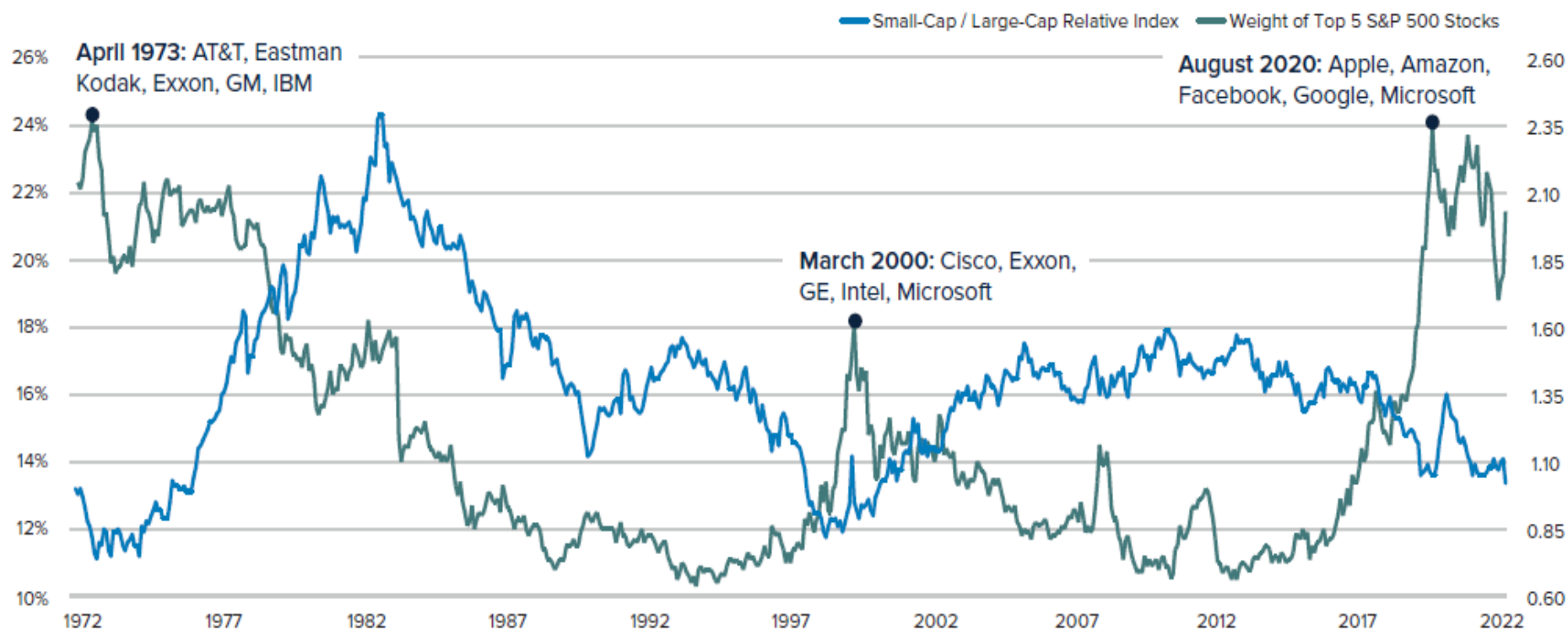
Source: Royce Investment, as of 31 March 2023. **Past performance is no guarantee of future results.**

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Large-Cap Cycles Peak at Market Tops Crowded with Mega-Caps

Weight of Top 5 S&P 500 Stocks vs. Small-Cap Relative Performance

From 9/29/72 through 3/31/23



Source: Furey Research Partners, as of 31 March 2023. **Past performance is no guarantee of future results.**

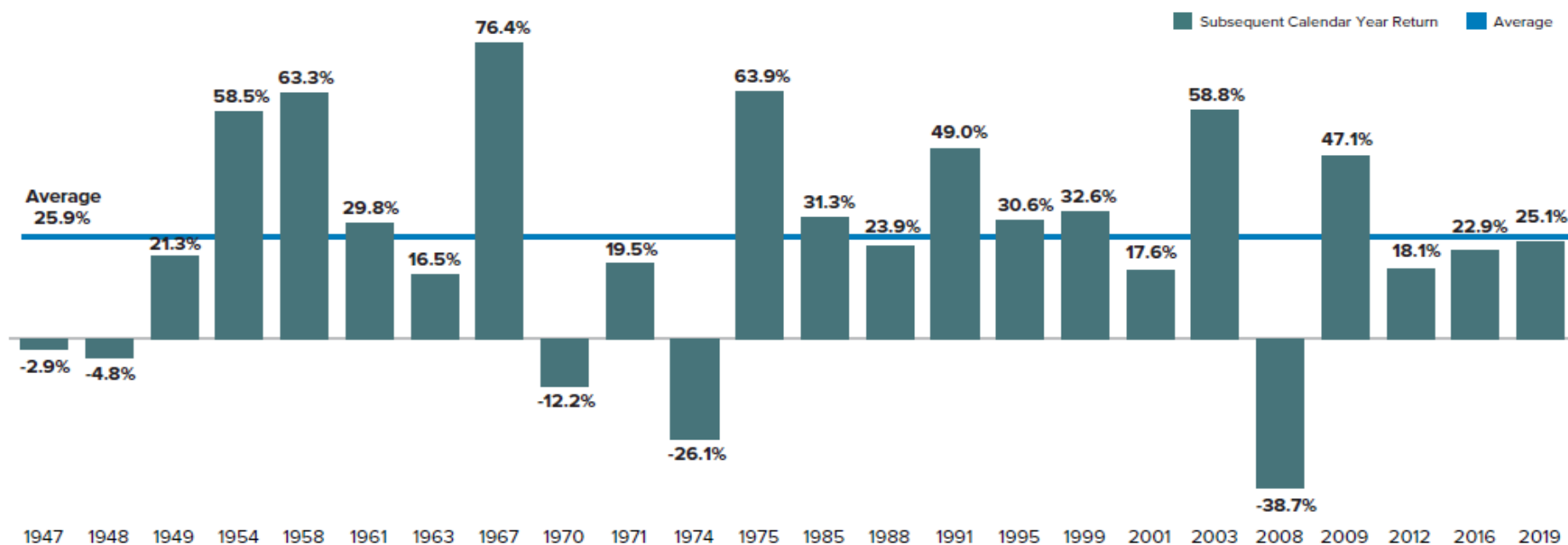
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Most Down Years Have Historically Been Followed by Up Years for US Small-Caps

Calendar Year Returns for Subsequent Years to Negative Return Years for the CRSP* 6-10

From 12/31/46 through 12/31/22



- Prior to 2022, there were 24 other years in which small-caps had a negative calendar year result. In 19 of the subsequent years, or 79% of the time, small caps went on to enjoy positive returns in the following year.

Source: Royce Investment, as of 31 December 2022. **Past performance is no guarantee of future results.**

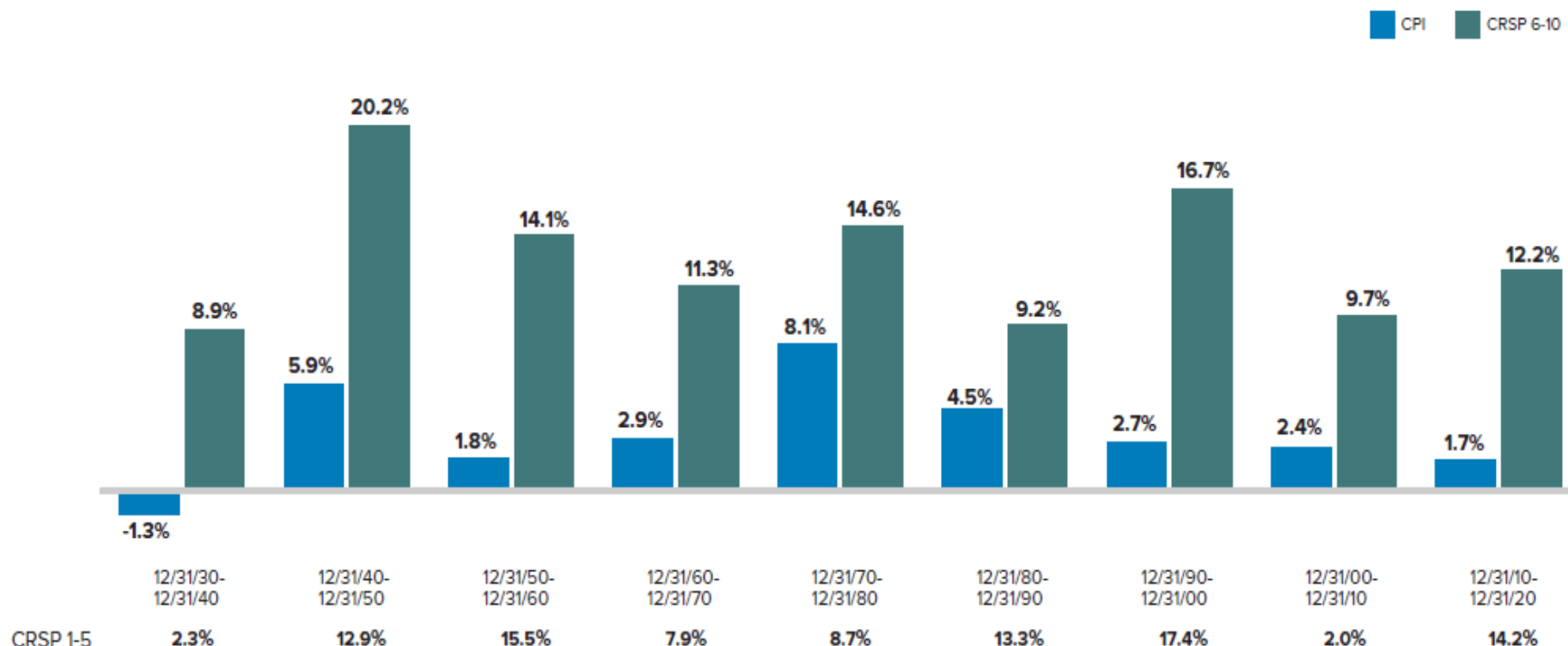
* Center for Research in Security Prices

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US Small Caps Have Beaten Inflation in Every Decade Since the 1930's

Average Annual Consumer Price Index (CPI) vs. Average Annual CRSP 6-10 Index Performance

From 12/31/1930 through 12/31/2020



Source: Royce Investment, as of 31 December 2020. **Past performance is no guarantee of future results.**

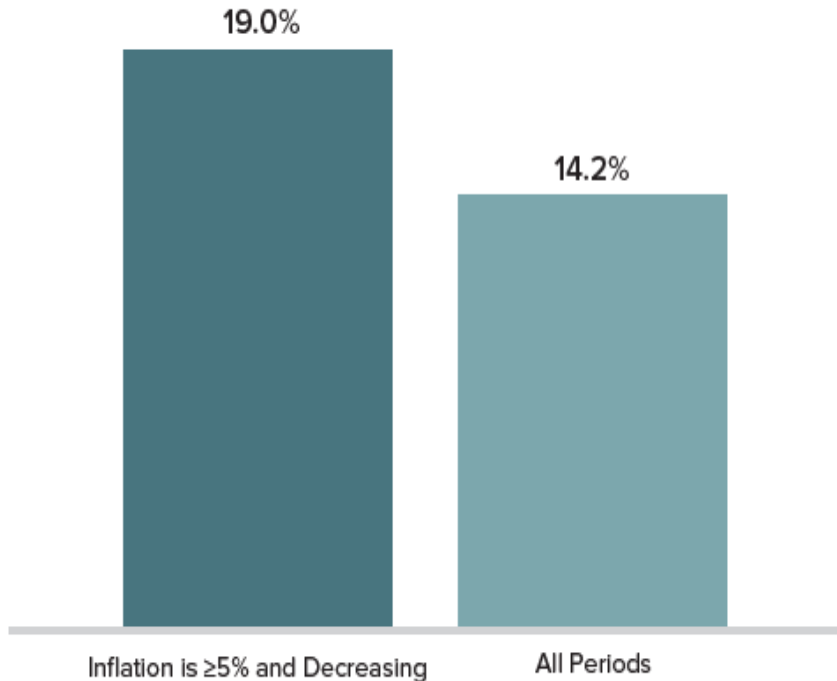
The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available.

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Historically Small-Cap Have Outperformed When Inflation Decreases

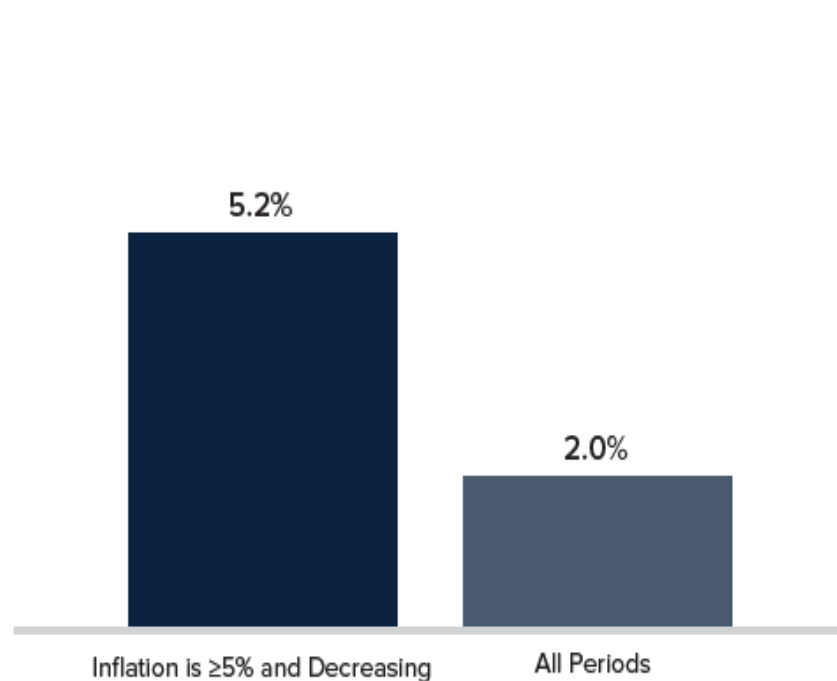
Small-Cap (CRSP* 6-10) Performance when Inflation is $\geq 5\%$ and Decreasing vs All Periods

Monthly Average One-Year Returns from 12/31/45 through 2/28/23



Small-Cap (CRSP* 6-10) vs Large-Cap (CRSP* 1-5) Performance when Inflation is $\geq 6\%$ and Decreasing vs All Periods

Monthly Average One-Year Return Spread from 12/31/45 through 2/28/23



Source: Royce Investment, as of 28 February 2023. **Past performance is no guarantee of future results.**

* Center for Research in Security Prices.

Inflation is being measured using The Consumer Price Index (CPI). The CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available.

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Relative Valuations for Small-Caps vs. Large-Caps Are Near Their Lowest in 20 Years

Russell 2000 vs. Russell 1000 Median LTM EV/EBIT¹ (ex. Negative EBIT Companies)

From 3/31/03 through 3/31/23



Source: FactSet, Royce Investment Partners, as of 31 March 2023. **Past performance is no guarantee of future results.**

¹ Last twelve months enterprise value/earnings before interest and taxes.

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Despite Recent Outperformance, Small-Cap Value Sells at a Below Average Valuation to Small-Cap Growth

Russell 2000 Value and Growth Shifted Median Relative LTM EV/EBIT¹

Russell 2000 Value/Growth from 3/31/00 through 3/31/23



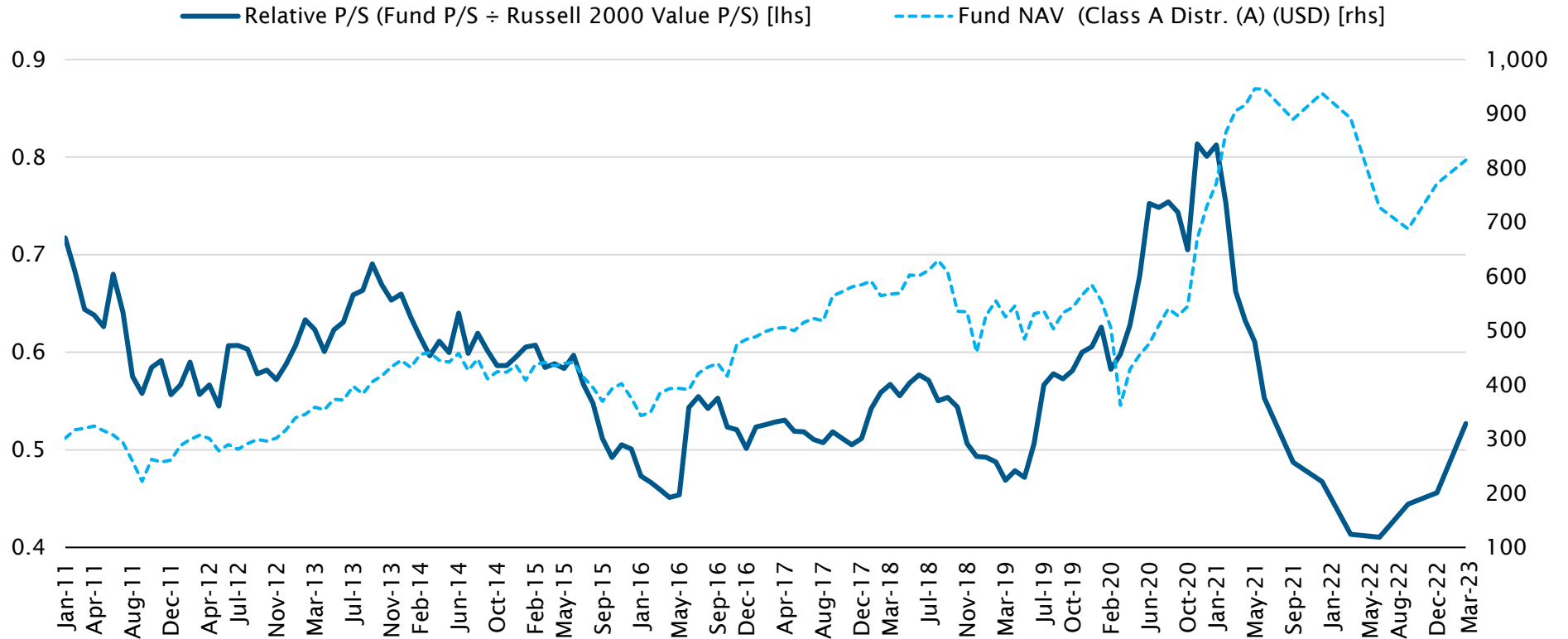
Source: FactSet, Royce Investment Partners, as of 31 March 2023. **Past performance is no guarantee of future results.**

¹ Last twelve months enterprise value/earnings before interest and taxes.

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Evolution of Fund Valuation

31 March 2023



Past performance is not a reliable indicator of future results.

Source: Franklin Templeton, as of 31 March 2023.

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Portfolio positioning and performance



FTGF Royce US Small Cap Opportunity Fund

Top 10 Fund Holdings

30 April 2023

Security	% of Total Fund
Modine Manufacturing Co	0.82
Carpenter Technology Corp	0.80
Cohu Inc	0.78
Healthcare Services Group Inc	0.76
Wabash National Corp	0.75
ATI Inc	0.75
Ducommun Inc	0.73
AAR Corp	0.72
Skyline Champion Corp	0.72
Air Lease Corp	0.72
Total	7.54
Total Number of Holdings	256

Source: Franklin Templeton, as of 30 April 2023.

Holdings are subject to change. Individual securities mentioned are intended as examples only and are not to be taken as advice nor are they intended as a recommendation to buy or sell any investment or interest. The total holdings count does not include cash and liquidity positions and may vary from total holdings on the fund's fact card and website.

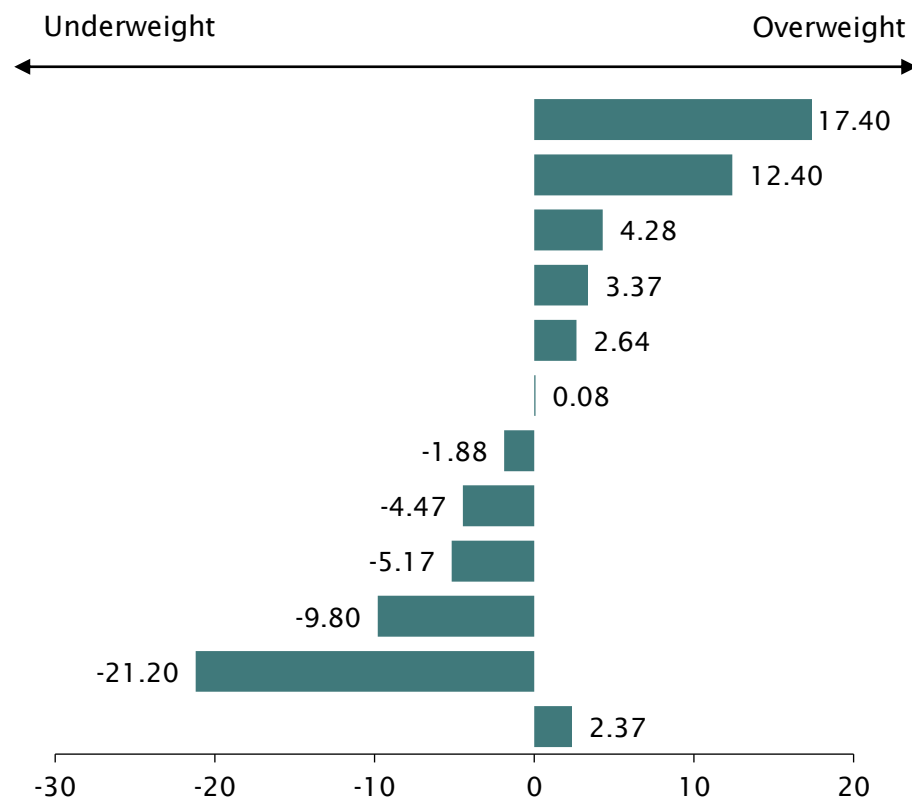
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FTGF Royce US Small Cap Opportunity Fund

Sector exposure relative to Russell 2000 Value Index (USD)

30 April 2023

	Fund (%)	Index (%)
Industrials	31.45	14.05
Information Technology	17.99	5.59
Consumer Discretionary	15.77	11.49
Materials	7.77	4.40
Communication Services	5.74	3.10
Energy	6.47	6.39
Consumer Staples	1.02	2.90
Health Care	5.59	10.06
Utilities	0.00	5.17
Real Estate	1.06	10.86
Financials	4.77	25.97
Cash & Cash Equivalents	2.37	0.00



Source: Franklin Templeton, as of 30 April 2023. Sector allocation is subject to change at anytime.

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FTGF Royce US Small Cap Opportunity Fund

Portfolio characteristics

30 April 2023

	Fund	Index
Value Factors		
Harmonic P/E Ratio (Forecasted 12 Months)	11.31	11.18
Price/Book	1.78	1.48
Price/Sales	1.12	2.16
Risk Factors over 3 Years		
Standard Deviation	25.35%	21.77%
Tracking Error	7.10%	0.00%
Beta	1.12	1.00

Past performance does not predict future returns.

Source: Franklin Templeton, FactSet, as of 30 April 2023.

From 17 May 2021, the Russell 2000 Value Index is used to compare the fund's performance. Prior to this date the fund used the Russell 2000 Index.

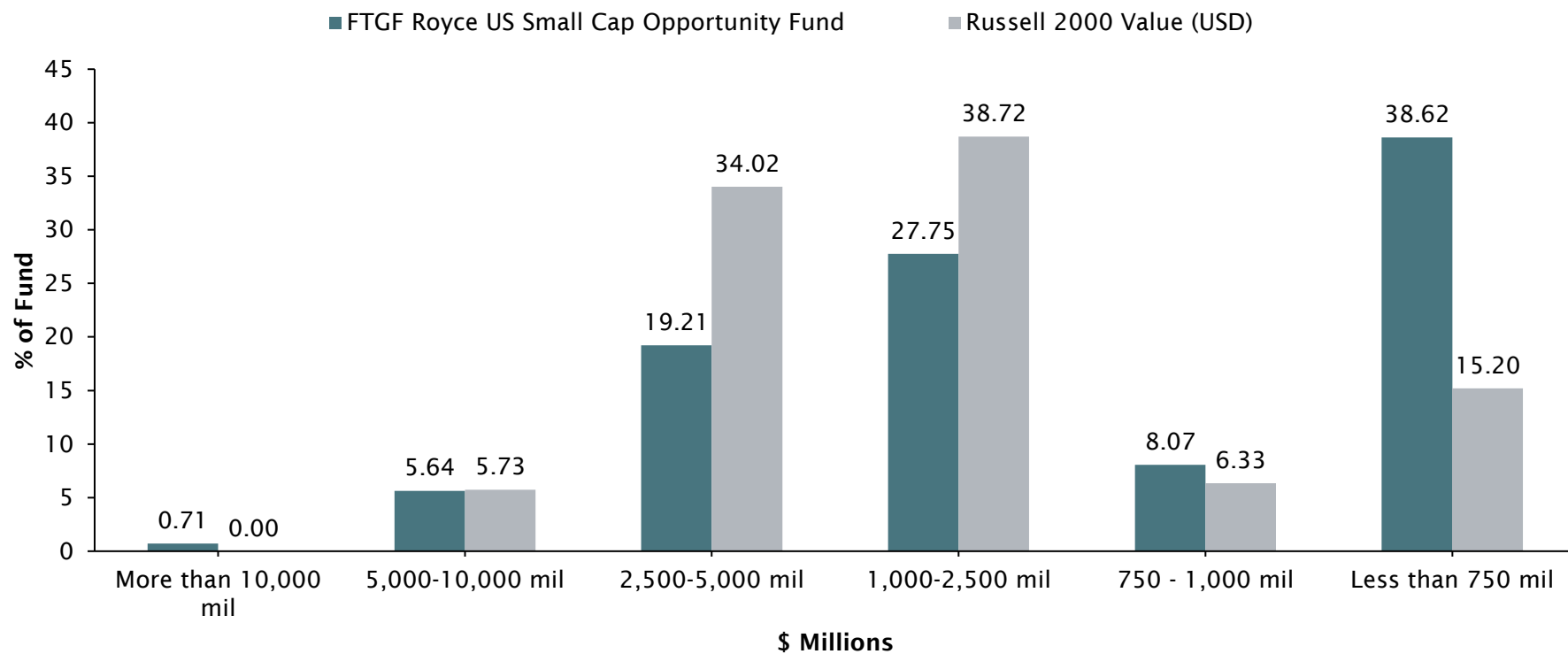
Index: Russell 2000 Value uses each portfolio holding's market cap in a way designed not to skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median.

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Fund Composition

Market capitalization (USD)

30 April 2023



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Source: Franklin Templeton, FactSet, as of 30 April 2023.

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Standardised Past Performance

Past performance does not predict future returns.

Discrete annual performance (%)

30 April 2023

Rolling 12-month performance (%)	1/05/22 – 30/04/23	1/05/21 – 30/04/22	1/05/20 – 30/04/21	1/05/19 – 30/04/20	1/05/18 – 30/04/19	1/05/17 – 30/04/18	1/05/16 – 30/04/17	1/05/15 – 30/04/16	1/05/14 – 30/04/15	1/05/13 – 30/04/14
FTGF Royce US Small Cap Opportunity Fund – Class A Dist (A) (USD)	-2.92	-11.49	113.53	-21.39	-4.11	12.62	28.55	-9.69	-2.24	25.78
FTGF Royce US Small Cap Opportunity Fund – Class P Acc. (USD)	-1.85	-10.51	115.89	-20.52	-3.04	13.87	29.96	-8.70	-1.15	27.17
FTGF Royce US Small Cap Opportunity Fund – Class X Acc. (USD)	-2.19	-10.82	115.14	-20.80	-3.38	13.47	29.52	-9.01	-1.50	26.74
Russell 2000 Value Index (USD) Prior to 17 May 2021 Russell 2000 (USD) Index	-7.99	-9.89	74.91	-16.39	4.61	11.54	25.63	-5.94	9.71	20.50

The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Source: Franklin Templeton, as of 30 April 2023. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted.

From 17 May 2021, the Russell 2000 Value Index is used to compare the fund's performance. Prior to this date the fund used the Russell 2000 Index.

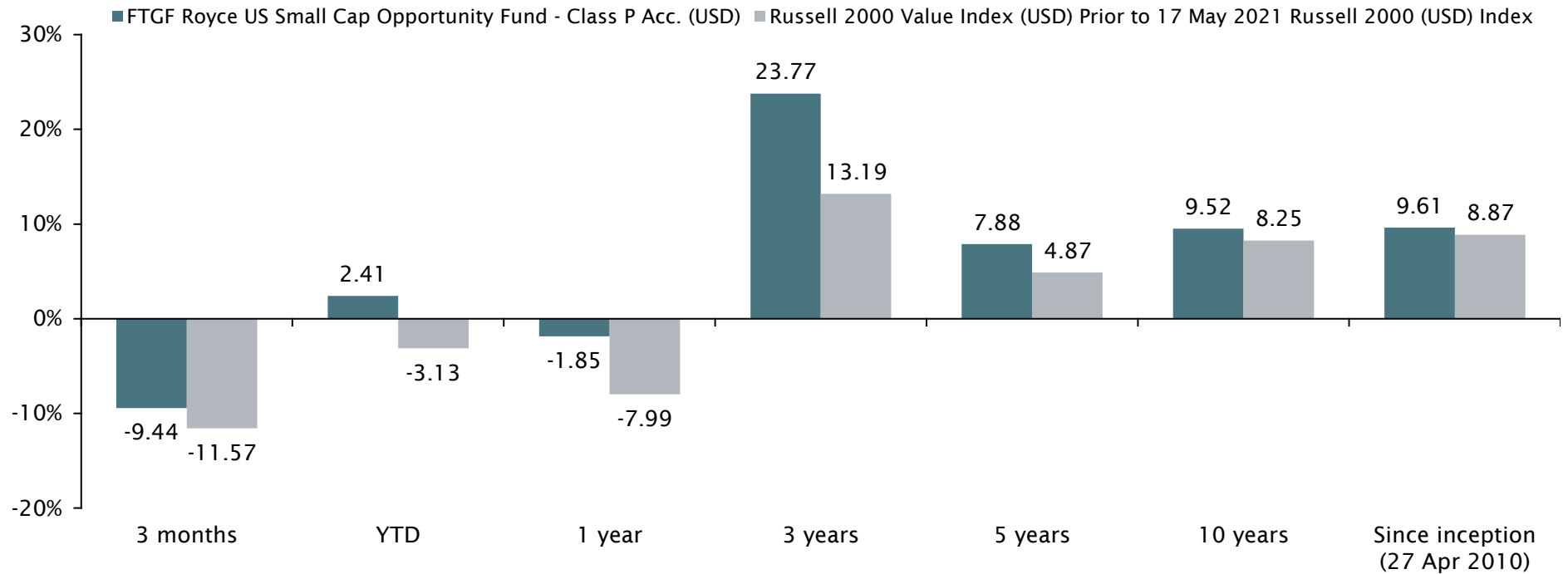
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Fund Performance Returns

Past performance does not predict future returns.

Annualised returns (%)

30 April 2023



The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Source: Franklin Templeton, as of 30 April 2023. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted. Performance for periods less than one year is not annualised. Please refer to the section entitled 'Important Information' for additional details.

From 17 May 2021, the Russell 2000 Value Index is used to compare the fund's performance. Prior to this date the fund used the Russell 2000 Index.

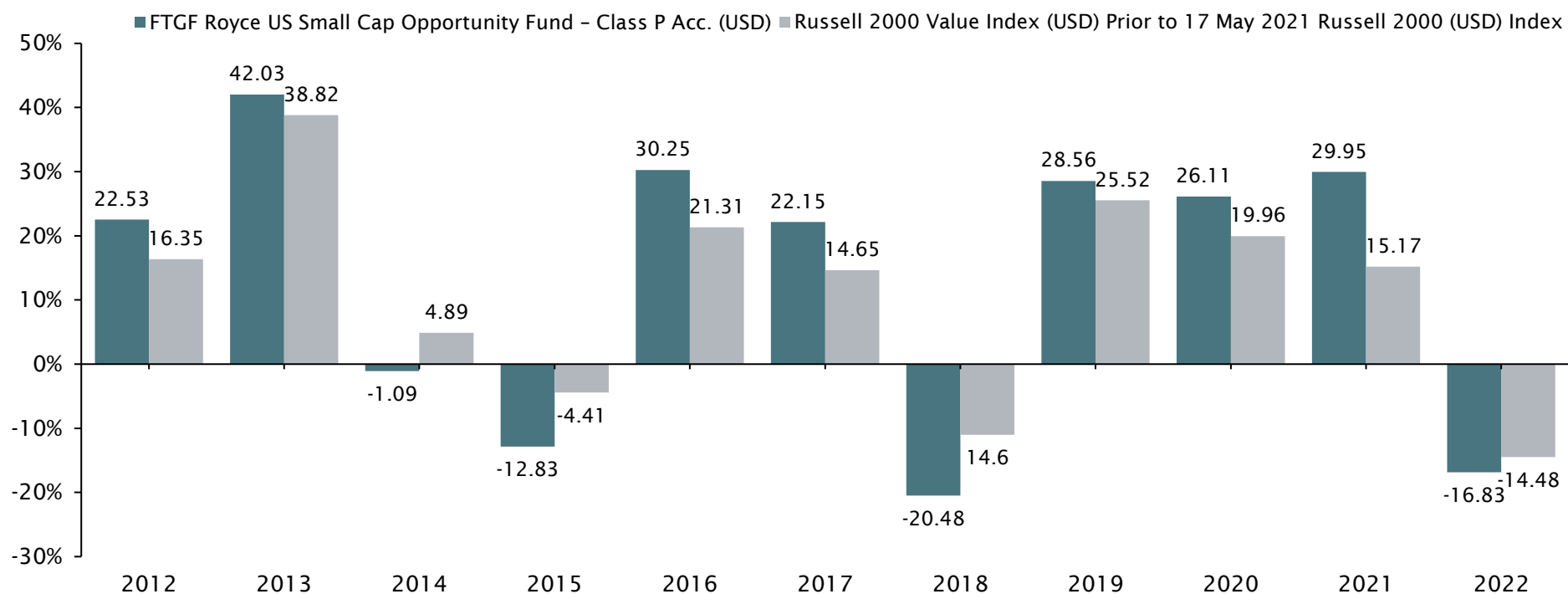
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Fund Performance Returns

Past performance does not predict future returns.

Calendar year returns (%)

31 December 2022



The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Source: Franklin Templeton, as of 31 December 2022 for Class P Acc. USD shares. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted.

From 17 May 2021, the Russell 2000 Value Index is used to compare the fund's performance. Prior to this date the fund used the Russell 2000 Index.

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Fund Risks

FTGF Royce US Small Cap Opportunity Fund

Investment in company shares: The fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

Geographical focus: This fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other funds that invest in a broader range of regions.

Investment in smaller company shares: The fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the fund may not be able to minimise a loss on such shares.

Fund operations: The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

FTGF Royce US Small Cap Opportunity Fund

Past performance does not predict future returns.

Three Months Attribution Analysis (%)

30 April 2023

Sector	AVERAGE WEIGHT			TOTAL RETURN		ATTRIBUTION EFFECTS		
	PORT	BM	(+/-)	PORT	BM	SECTOR	STOCK	TOTAL
Financials	4.26	27.19	-22.94	-18.08	-18.14	1.51	0.05	1.55
Health Care	4.99	10.07	-5.08	5.20	-16.11	0.29	0.99	1.28
Industrials	31.02	13.93	17.09	-8.01	-6.25	0.89	-0.50	0.39
Energy	6.38	6.33	0.05	-5.94	-7.30	0.01	0.08	0.09
Consumer Discretionary	15.44	11.01	4.43	-7.53	-5.96	0.25	-0.22	0.03
Real Estate	1.05	10.74	-9.69	-18.43	-12.27	0.09	-0.08	0.01
Communication Services	5.66	3.05	2.61	-12.56	-13.32	-0.03	0.02	-0.01
Consumer Staples	0.90	2.74	-1.84	9.47	-4.04	-0.13	0.11	-0.02
Materials	7.80	4.32	3.48	-12.22	-9.72	0.07	-0.17	-0.10
Utilities	0.00	4.89	-4.89	0.00	-1.82	-0.43	0.00	-0.43
Information Technology	18.91	5.72	13.19	-15.47	-8.83	0.42	-1.35	-0.94
Cash and Equivalents	3.59	0.00	3.59	1.18	0.00	0.49	0.00	0.49
Total Fund	100.00	100.00	0.00	-9.22	-11.57	3.43	-1.07	2.35

Source: Franklin Templeton, as of 30 April 2023. The figures above are based on the Fund's holdings and do not reflect fees or expenses of the Fund. BM: Russell 2000 Value.

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FTGF Royce US Small Cap Opportunity Fund

Past performance does not predict future returns.

Top Ten Contributors (%) for 3 Months ending 30 April 2023

NAME	SECTOR	AVERAGE WEIGHT			RETURN	CONTRIB
		PORT	BM	(+/-)		
MISTRAS GROUP INC	Industrials	0.42	0.00	0.42	53.21	0.18
LIMBACH HOLDINGS INC	Industrials	0.60	0.00	0.60	31.62	0.17
RADNET INC	Health Care	0.54	0.00	0.54	31.40	0.14
SKYLINE CHAMPION CORP	Consumer Discretionary	0.68	0.00	0.68	25.82	0.14
ARLO TECHNOLOGIES INC	Information Technology	0.30	0.00	0.30	71.73	0.14
CARROLS RESTAURANT GROUP INC	Consumer Discretionary	0.20	0.00	0.20	79.07	0.14
TACTILE SYSTEMS TECHNOLOGY I	Health Care	0.37	0.02	0.36	40.56	0.12
ACCURAY INC	Health Care	0.43	0.00	0.43	32.54	0.11
HEALTHCARE SERVICES GROUP	Industrials	0.58	0.05	0.54	15.89	0.10
TAYLOR MORRISON HOME CORP	Consumer Discretionary	0.50	0.30	0.20	20.36	0.09

Bottom Ten Contributors (%) for 3 Months ending 30 April 2023

NAME	SECTOR	AVERAGE WEIGHT			RETURN	CONTRIB
		PORT	BM	(+/-)		
DZS INC	Information Technology	0.49	0.00	0.49	-46.46	-0.30
ADTRAN HOLDINGS INC	Information Technology	0.45	0.01	0.44	-51.41	-0.28
HERC HOLDINGS INC	Industrials	0.62	0.00	0.62	-35.32	-0.26
EVERQUOTE INC - CLASS A	Communication Services	0.40	0.00	0.40	-55.32	-0.26
COMTECH TELECOMMUNICATIONS	Information Technology	0.55	0.03	0.52	-34.74	-0.21
QUINSTREET INC	Communication Services	0.84	0.06	0.77	-27.53	-0.21
MATRIX SERVICE CO	Industrials	0.39	0.00	0.39	-41.02	-0.20
STONERIDGE INC	Consumer Discretionary	0.70	0.04	0.66	-23.64	-0.19
MATADOR RESOURCES CO	Energy	0.61	0.00	0.61	-25.69	-0.18
NORTHWEST PIPE CO	Industrials	0.63	0.02	0.60	-26.36	-0.18

Source: Franklin Templeton, as of 30 April 2023. The figures above are based on the Fund's holdings and do not reflect fees or expenses of the Fund. Individual securities mentioned are intended as examples only and are not to be taken as advice nor are they intended as a recommendation to buy or sell any investment or interest. BM: Russell 2000 Value.

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FTGF Royce US Small Cap Opportunity Fund

Past performance does not predict future returns.

YTD Attribution Analysis (%)

30 April 2023

Sector	AVERAGE WEIGHT			TOTAL RETURN		ATTRIBUTION EFFECTS		
	PORT	BM	(+/-)	PORT	BM	SECTOR	STOCK	TOTAL
Financials	4.28	27.44	-23.16	-5.27	-14.14	2.66	0.51	3.17
Industrials	30.93	13.79	17.15	5.63	4.35	1.22	0.50	1.73
Health Care	4.84	10.20	-5.37	15.69	-6.57	0.19	0.98	1.18
Materials	7.81	4.30	3.51	5.41	2.75	0.21	0.28	0.49
Consumer Discretionary	15.39	10.85	4.54	8.85	10.46	0.63	-0.18	0.46
Consumer Staples	0.89	2.72	-1.82	20.24	2.77	-0.10	0.14	0.05
Communication Services	5.50	3.02	2.48	-0.32	0.64	0.11	-0.11	0.00
Utilities	0.00	4.96	-4.96	0.00	-0.19	-0.04	0.00	-0.04
Real Estate	1.12	10.73	-9.61	-2.20	-2.17	-0.08	0.03	-0.06
Energy	6.34	6.26	0.08	-5.09	-2.74	-0.02	-0.16	-0.18
Information Technology	19.03	5.74	13.29	-5.59	5.21	1.16	-2.12	-0.96
Cash and Equivalents	3.87	0.00	3.87	1.55	0.00	0.13	0.00	0.13
Total Fund	100.00	100.00	0.00	2.82	-3.14	6.08	-0.13	5.96

Source: Franklin Templeton, as of 30 April 2023. The figures above are based on the Fund's holdings and do not reflect fees or expenses of the Fund. BM: Russell 2000 Value.

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FTGF Royce US Small Cap Opportunity Fund

Past performance does not predict future returns.

Top Ten Contributors (%) for YTD ending 30 April 2023

NAME	SECTOR	AVERAGE WEIGHT			RETURN	CONTRIB
		PORT	BM	(+/-)		
LIMBACH HOLDINGS INC	Industrials	0.59	0.00	0.59	62.73	0.31
CARPENTER TECHNOLOGY	Materials	0.70	0.19	0.51	43.36	0.28
SKYLINE CHAMPION CORP	Consumer Discretionary	0.65	0.00	0.65	43.99	0.24
ATI INC	Materials	0.80	0.00	0.80	29.34	0.23
MISTRAS GROUP INC	Industrials	0.40	0.00	0.40	64.71	0.23
CARROLS RESTAURANT GROUP INC	Consumer Discretionary	0.18	0.00	0.18	183.09	0.22
RADNET INC	Health Care	0.52	0.00	0.52	46.89	0.21
ASTRONICS CORP	Industrials	0.55	0.03	0.52	43.11	0.21
ACCURAY INC	Health Care	0.40	0.00	0.40	59.81	0.19
TAYLOR MORRISON HOME CORP	Consumer Discretionary	0.48	0.29	0.20	41.98	0.19

Bottom Ten Contributors (%) for YTD ending 30 April 2023

NAME	SECTOR	AVERAGE WEIGHT			RETURN	CONTRIB
		PORT	BM	(+/-)		
MAMMOTH ENERGY SERVICES INC	Energy	0.36	0.00	0.36	-57.34	-0.34
DZS INC	Information Technology	0.54	0.00	0.54	-46.37	-0.33
ADTRAN HOLDINGS INC	Information Technology	0.49	0.01	0.48	-51.20	-0.31
EVERQUOTE INC - CLASS A	Communication Services	0.41	0.00	0.41	-52.71	-0.26
QUINSTREET INC	Communication Services	0.85	0.06	0.78	-22.58	-0.17
HERC HOLDINGS INC	Industrials	0.64	0.00	0.64	-23.64	-0.16
CALAMP CORP	Information Technology	0.30	0.00	0.30	-43.30	-0.16
CAMBIUM NETWORKS CORP	Information Technology	0.41	0.00	0.41	-30.13	-0.15
HUDSON TECHNOLOGIES INC	Industrials	0.53	0.00	0.53	-23.62	-0.14
SEACOAST BANKING CORP/FL	Financials	0.43	0.17	0.26	-28.36	-0.14

Source: Franklin Templeton, as of 30 April 2023. The figures above are based on the Fund's holdings and do not reflect fees or expenses of the Fund. Individual securities mentioned are intended as examples only and are not to be taken as advice nor are they intended as a recommendation to buy or sell any investment or interest. BM: Russell 2000 Value.

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FTGF Royce US Small Cap Opportunity Fund

Past performance does not predict future returns.

One year attribution analysis (%)

30 April 2023

Sector	AVERAGE WEIGHT			TOTAL RETURN		ATTRIBUTION EFFECTS		
	PORT	BM	(+/-)	PORT	BM	SECTOR	STOCK	TOTAL
Industrials	30.72	13.47	17.25	3.22	1.66	1.75	0.47	2.22
Financials	4.33	27.86	-23.52	-11.34	-13.01	1.29	0.16	1.45
Real Estate	1.64	11.00	-9.36	-11.96	-18.90	1.16	0.25	1.41
Energy	6.40	6.69	-0.30	29.90	11.32	0.23	0.93	1.16
Communication Services	4.30	3.05	1.25	4.61	-26.81	0.03	1.09	1.12
Health Care	4.87	10.33	-5.46	-1.06	-11.08	0.43	0.31	0.74
Information Technology	19.15	5.72	13.43	-6.72	-4.86	0.68	-0.60	0.08
Consumer Staples	1.14	2.80	-1.66	5.17	-5.08	-0.04	0.03	-0.01
Materials	7.80	4.13	3.67	-6.95	-3.51	0.15	-0.18	-0.03
Utilities	0.00	5.16	-5.16	0.00	2.61	-0.31	0.00	-0.31
Consumer Discretionary	15.73	9.79	5.94	-6.06	-0.88	0.17	-0.78	-0.61
Cash and Equivalents	3.91	0.00	3.91	3.24	0.00	0.26	0.00	0.26
Total Fund	100.00	100.00	0.00	-0.40	-7.88	5.80	1.69	7.49

Source: Franklin Templeton, as of 30 April 2023. The figures above are based on the Fund's holdings and do not reflect fees or expenses of the Fund. BM: Russell 2000 Value.

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FTGF Royce US Small Cap Opportunity Fund

Past performance does not predict future returns.

Top Ten Contributors (%) for 1 Year ending 30 April 2023

NAME	SECTOR	AVERAGE WEIGHT			RETURN	CONTRIB
		PORT	BM	(+/-)		
MODINE MANUFACTURING CO	Consumer Discretionary	0.84	0.07	0.77	164.68	0.80
LIMBACH HOLDINGS INC	Industrials	0.48	0.00	0.48	169.10	0.55
WABASH NATIONAL CORP	Industrials	0.77	0.02	0.75	82.60	0.51
ARDMORE SHIPPING CORP	Energy	0.56	0.04	0.52	141.57	0.49
DIGI INTERNATIONAL INC	Information Technology	0.68	0.07	0.61	59.41	0.48
DORIAN LPG LTD	Energy	0.59	0.05	0.54	107.92	0.47
SCORPIO TANKERS INC	Energy	0.49	0.19	0.30	113.68	0.44
SIERRA WIRELESS INC	Information Technology	0.19	0.00	0.19	95.93	0.42
GRIFFON CORP	Industrials	0.67	0.07	0.59	65.50	0.39
ATI INC	Materials	0.78	0.02	0.76	42.09	0.29

Bottom Ten Contributors (%) for 1 Year ending 30 April 2023

NAME	SECTOR	AVERAGE WEIGHT			RETURN	CONTRIB
		PORT	BM	(+/-)		
TRIUMPH GROUP INC	Industrials	0.56	0.07	0.50	-52.04	-0.45
BIOVENTUS INC - A	Health Care	0.20	0.01	0.19	-81.80	-0.44
JOANN INC	Consumer Discretionary	0.27	0.00	0.27	-83.00	-0.40
TTEC HOLDINGS INC	Industrials	0.54	0.00	0.54	-52.65	-0.37
ADTRAN HOLDINGS INC	Information Technology	0.50	0.01	0.49	-53.96	-0.31
AMERICAN PUBLIC EDUCATION	Consumer Discretionary	0.16	0.02	0.14	-52.98	-0.30
SPECTRUM BRANDS HOLDINGS INC	Consumer Staples	0.29	0.00	0.29	-39.23	-0.27
DZS INC	Information Technology	0.63	0.00	0.63	-43.76	-0.27
CLEVELAND-CLIFFS INC	Materials	0.47	0.00	0.47	-39.66	-0.26
CALAMP CORP	Information Technology	0.34	0.00	0.34	-53.56	-0.23

Source: Franklin Templeton, as of 30 April 2023. The figures above are based on the Fund's holdings and do not reflect fees or expenses of the Fund. Individual securities mentioned are intended as examples only and are not to be taken as advice nor are they intended as a recommendation to buy or sell any investment or interest. BM: Russell 2000 Value.

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FTGF Royce US Small Cap Opportunity Fund

Past performance does not predict future returns.

Three years attribution analysis (%)

30 April 2023

Sector	AVERAGE WEIGHT			TOTAL RETURN		ATTRIBUTION EFFECTS		
	PORT	BM	(+/-)	PORT	BM	SECTOR	STOCK	TOTAL
Health Care	8.11	13.55	-5.44	86.50	-8.45	5.05	9.98	15.03
Materials	8.95	4.38	4.57	233.07	90.82	2.24	9.88	12.12
Industrials	26.63	14.74	11.90	107.33	84.76	4.96	4.35	9.31
Financials	6.72	23.18	-16.46	57.38	29.84	4.83	3.44	8.27
Real Estate	2.56	9.48	-6.93	82.37	23.23	2.44	2.05	4.49
Information Technology	18.83	8.35	10.48	55.07	44.16	0.73	2.43	3.16
Communication Services	2.67	3.03	-0.36	36.48	1.83	0.43	1.54	1.97
Utilities	0.24	4.36	-4.12	28.44	22.90	0.99	0.17	1.17
Consumer Discretionary	14.77	10.58	4.20	110.99	95.56	-1.16	1.64	0.48
Consumer Staples	1.25	3.03	-1.78	92.37	68.12	-0.25	0.20	-0.05
Energy	4.35	5.33	-0.98	250.75	216.83	-3.80	1.20	-2.59
Cash and Equivalents	4.91	0.00	4.91	3.55	0.00	-6.22	0.00	-6.22
Other	0.00	0.00	0.00	-26.08	-21.11	0.03	0.00	0.03
Total Fund	100.00	100.00	0.00	97.69	50.54	10.26	36.89	47.15

Source: Franklin Templeton, as of 30 April 2023. The figures above are based on the Fund's holdings and do not reflect fees or expenses of the Fund. BM: Russell 2000 Value. Effective 17 May 2021 benchmark was changed from Russell 2000 (USD) Index to Russell 2000 Value (USD) Index.

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FTGF Royce US Small Cap Opportunity Fund

Past performance does not predict future returns.

Top Ten Contributors (%) for 3 Years ending 30 April 2023

NAME	SECTOR	AVERAGE WEIGHT			RETURN	CONTRIB
		PORT	BM	(+/-)		
MAGNITE INC	Communication Services	0.35	0.06	0.28	468.50	3.55
OWENS & MINOR INC	Health Care	0.54	0.08	0.46	417.95	2.80
AVID TECHNOLOGY INC	Information Technology	0.61	0.01	0.59	320.36	2.33
LYDALL INC	Industrials	0.25	0.01	0.23	439.99	2.13
HERC HOLDINGS INC	Industrials	0.67	0.03	0.64	263.23	2.12
SURGERY PARTNERS INC	Health Care	0.29	0.01	0.28	430.17	2.05
ALPHA & OMEGA SEMICONDUCTOR	Information Technology	0.66	0.02	0.64	98.50	1.78
OLIN CORP	Materials	0.23	0.00	0.23	246.88	1.77
CROSS COUNTRY HEALTHCARE INC	Health Care	0.54	0.04	0.50	249.44	1.70
MODINE MANUFACTURING CO	Consumer Discretionary	0.63	0.04	0.59	351.60	1.67

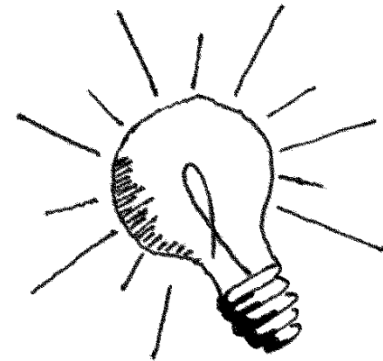
Bottom Ten Contributors (%) for 3 Years ending 30 April 2023

NAME	SECTOR	AVERAGE WEIGHT			RETURN	CONTRIB
		PORT	BM	(+/-)		
BIOVENTUS INC - A	Health Care	0.13	0.01	0.13	-86.24	-1.10
OVERSTOCK.COM INC	Consumer Discretionary	0.26	0.07	0.20	-72.74	-1.10
AMERICAN PUBLIC EDUCATION	Consumer Discretionary	0.25	0.02	0.23	-68.95	-1.10
NN INC	Industrials	0.15	0.01	0.14	-84.46	-0.88
CALAMP CORP	Information Technology	0.45	0.01	0.44	-62.20	-0.84
TTEC HOLDINGS INC	Industrials	0.19	0.02	0.18	-56.80	-0.84
KIRKLAND'S INC	Consumer Discretionary	0.16	0.00	0.16	-78.12	-0.83
JOANN INC	Consumer Discretionary	0.15	0.00	0.15	-83.46	-0.81
VIA OPTRONICS AG	Information Technology	0.15	0.00	0.15	-75.46	-0.77
ADTRAN HOLDINGS INC	Information Technology	0.17	0.00	0.16	-53.96	-0.77

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Appendix

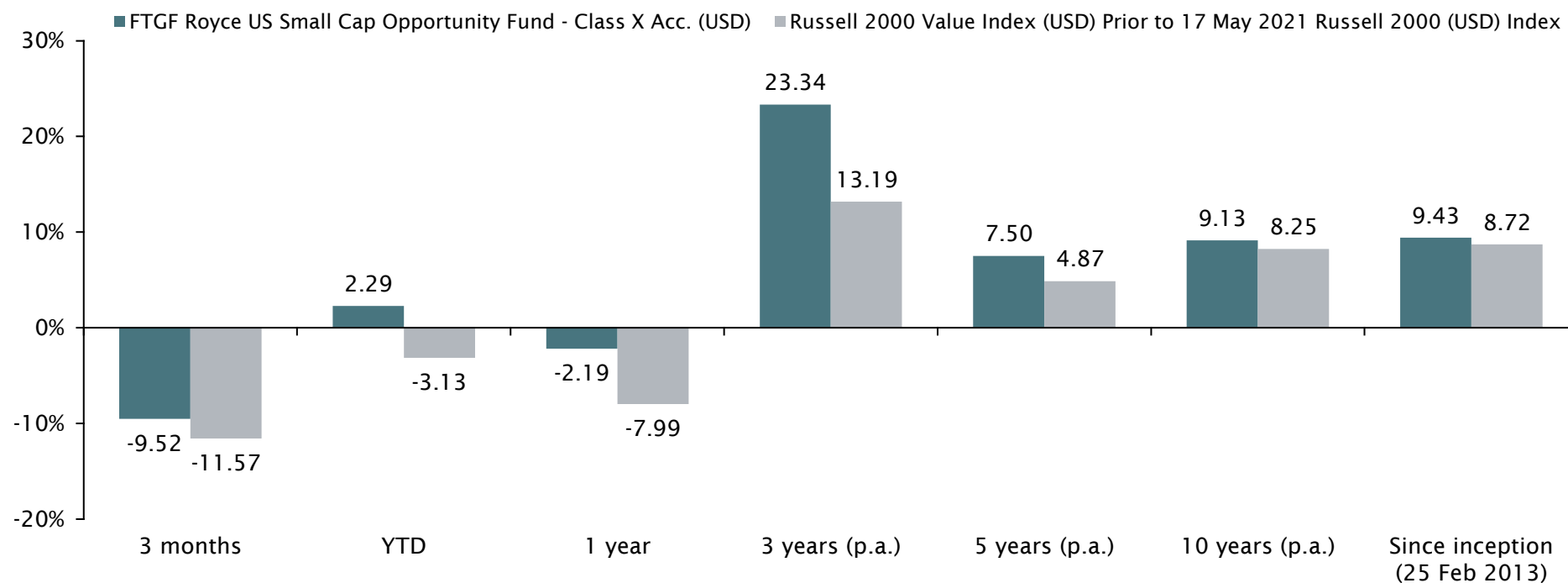


Fund Performance Returns

Past performance does not predict future returns.

Annualised returns (%)

30 April 2023



The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Source: Franklin Templeton, as of 30 April 2023. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted. Performance for periods less than one year is not annualised. Please refer to the section entitled 'Important Information' for additional details.

From 17 May 2021, the Russell 2000 Value Index is used to compare the fund's performance. Prior to this date the fund used the Russell 2000 Index.

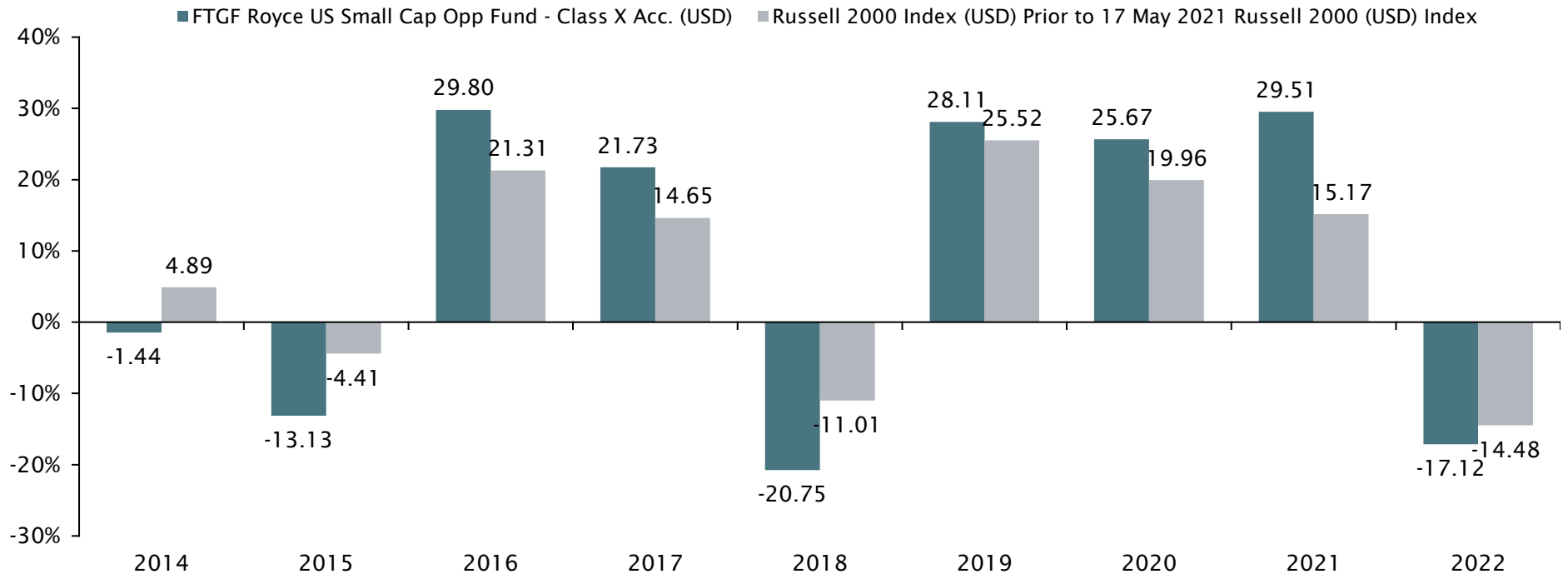
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Fund Performance Returns

Past performance does not predict future returns.

Calendar year returns (%)

31 December 2022



The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Source: Franklin Templeton, Morningstar, as of 31 December 2022 for Class X Acc. USD shares. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted. Please refer to the section entitled "Important Information" for additional details.

From 17 May 2021, the Russell 2000 Value Index is used to compare the fund's performance. Prior to this date the fund used the Russell 2000 Index.

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The Fund's documents are available in English, French, German, Italian and Spanish. A summary of investor rights is available here: [summary-of-investor-rights.pdf \(widen.net\)](#). The summary is available in English. The sub-funds of FTGF are notified for marketing in multiple EU Member States under the UCITS Directive. FTGF can terminate such notifications for any share class and/or sub-fund at any time by using the process contained in Article 93a of the UCITS Directive.

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