IMPACT AND ATTRIBUTION REPORT | FINANCIAL PROFESSIONALS ONLY

Royce Small-Cap Fund

Investment Class

September 30, 2025

ROYCE
Investment Partners
A Franklin Templeton Company

Performance

Performance and Expenses (%)

Average Annual Total Return Through 9/30/25

	PMF	RUSSELL 2000
Third Quarter 2025[1]	7.70	12.39
Year-to-Date[1]	6.87	10.39
One-Year	4.93	10.76
Three-Year	16.90	15.21
Five-Year	13.28	11.56
10-Year	11.08	9.77
15-Year	10.08	10.42
20-Year	8.32	8.14
25-Year	9.67	7.80
30-Year	10.10	8.55
35-Year	10.89	10.34
40-Year	10.68	9.59
45-Year	11.53	9.98
50-Year	13.24	N/A
ANNUAL EXPENSE RATIO (%)		
Operating Expenses	0.93	

[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. 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. Current month-end performance may be higher or lower than performance quoted and may be obtained at www.royceinvest.com. All performance information reflects Investment Class results. Shares of the Fund's Service, and Consultant Classes 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 micro-cap and 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 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 9/30/25

Calendar Year Total Returns (%)

YEAR	PENNX	RUSSELL 2000
2024	7.1	11.5
2023	26.7	16.9
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

Portfolio Diagnostics

	PMF
2024 Annual Turnover Rate	37%
Active Share[1]	87%
Non-U.S. Investments (% of Net Assets)	14.9%

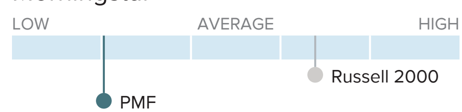
Portfolio Company Characteristics

	PMF	RUSSELL 2000
Average Market Cap[2,3]	$3,669M	$2,964M
Weighted Average P/E Ratio[4,5]	17.9x	—x
Weighted Average P/B Ratio[5,6]	2.2x	2.1x
Weighted Average ROIC[7]	15.7%	9.7%
Asset/Equity[8]	2.1x	2.2x

Top 10 Positions
% of Net Assets (Subject to Change)

Arcosa	2.0
Element Solutions	1.5
Assured Guaranty	1.4
E-L Financial	1.4
Cirrus Logic	1.4
SEI Investments	1.3
Dorman Products	1.1
Vontier Corporation	1.1
ESAB Corporation	1.0
Enpro	0.9

Below Average Volatility[9]
5-Year Relative Standard Deviation vs. all Small-Cap Funds tracked by Morningstar



Top 10 Industry Breakdown
% of Net Assets (Subject to Change)

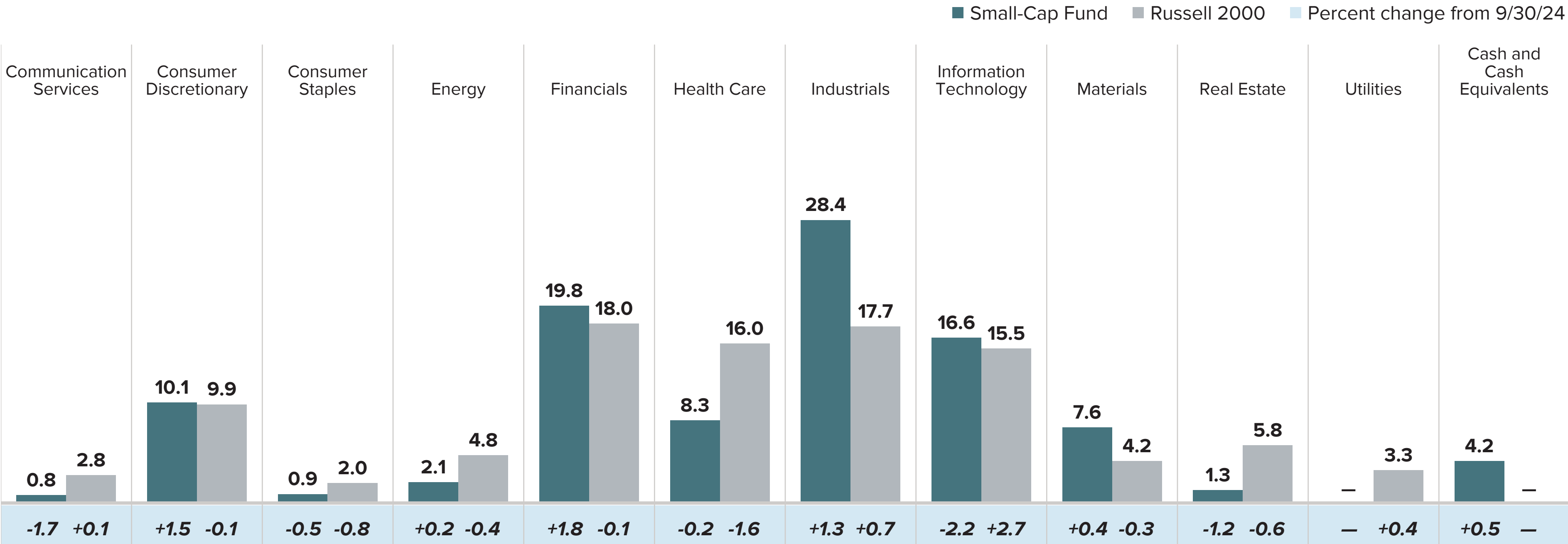
Machinery	8.5
Capital Markets	8.1
Electronic Equipment, Instruments & Components	6.8
Semiconductors & Semiconductor Equipment	6.5
Insurance	6.0
Construction & Engineering	5.7
Banks	4.5
Chemicals	4.4
Specialty Retail	3.6
Trading Companies & Distributors	3.2

All Portfolio and Index Characteristics calculations exclude Cash (4.2% of PMF as of 9/30/25), 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.** The **Price-to-Earnings Ratio** is calculated by dividing a company's share price by its trailing 12-month earnings-per-share (EPS) and also excludes companies with zero or negative earnings (11% of Portfolio and 32% of Index holdings as of 9/30/25). **5. 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. **6.** The **Price-to-Book Ratio** is calculated by dividing a company's share price by its book value per share (4% of Portfolio and 9% of Index holdings were excluded as of 9/30/25). **7. Return on Invested Capital** is calculated by dividing a company's past 12 months of operating income (earnings before interest and taxes) by its average invested capital (total equity, less cash and cash equivalents, plus total debt, minority interest, and preferred stock). The portfolio calculation is a simple weighted average that also excludes securities in the Financials sector with the exceptions of the asset management & custody banks and insurance brokers sub-industries. The portfolio calculation also eliminates outliers by applying the inter-quartile method of outlier removal. As of 9/30/25, 25% of Portfolio and 39% of Index holdings were excluded. **8.** The **Asset/Equity Ratio** is calculated by dividing a company's total assets by stockholder's equity (3% of Portfolio and 5% of Index holdings were excluded as of 9/30/25). This ratio is one measurement that can be used to evaluate a company's leverage on its balance sheet. **9. 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 481 funds as of 9/30/25. 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.

Portfolio Sector Breakdowns

Sector Weights vs. Russell 2000 as of 9/30/25 (%)



Manager Commentary

Company, Industry, and Sector Impact

- Royce Small-Cap Fund advanced 7.7% for the quarter, lagging its benchmark, Russell 2000 Index, which was up 12.4% for the same period. The portfolio was lagging the Russell 2000 Index for the year-to-date period ended 9/30/25, up 6.9% versus 10.4%. The portfolio outperformed its benchmark for the 3-, 5-, 10-, 20-, 25-, 30-, 35-, 40-year and 45-year periods ended 9/30/25.
- Eight of the portfolio's 10 sectors made a positive impact on quarterly performance. The sectors making the largest positive contributions were Industrials, Consumer Discretionary and Information Technology while the only negative impacts came from Consumer Staples and Health Care.
- At the industry level, semiconductors & semiconductor equipment (Information Technology), electronic equipment, instruments & components (Information Technology), and construction & engineering (Industrials) contributed most for the quarter, while health care equipment & supplies (Health Care), software (Information Technology), and it services (Information Technology) were the largest detractors.
- The portfolio's disadvantage versus its benchmark was primarily attributable to stock selection in the quarter, with the Health Care, Information Technology and Industrials sectors making the most significant negative impact versus the benchmark. Conversely, Consumer Discretionary and Real Estate were the only contributors to relative quarter results.
- Five of the portfolio's 10 sectors made a positive impact on year-to-date period performance. The sectors making the largest positive contributions were Industrials, Financials and Materials while the largest negative impacts came from Real Estate, Energy and Consumer Staples.
- At the industry level, construction & engineering (Industrials), electronic equipment, instruments & components (Information Technology), and capital markets (Financials) contributed most for the year-to-date period, while software (Information Technology), life sciences tools & services (Health Care), and professional services (Industrials) were the largest detractors.

Manager Commentary (continued)

- The portfolio's disadvantage versus its benchmark was primarily attributable to stock selection in the year-to-date period, with the Information Technology, Industrials and Health Care sectors making the most significant negative impact versus the benchmark. Conversely, Financials, Consumer Discretionary and Real Estate contributed most to relative year-to-date period results.

Outlook

- High returns, lower rates, and a resilient U.S. economy were the right combination for investors in 3Q25, which saw the major U.S. indexes reach fresh peaks. As welcome as the small-cap rally has been, with the Russell 2000 outpacing the large-cap Russell 1000 Index in both 3Q25 and from the 4/8/25 low, it has so far shown the most favor to companies with no earnings, high debt, and / or no dividends, as well as high growth and low or no returns on invested capital. These factors are essentially the opposite of the attributes we prize in the portfolio. So, while small-cap's nascent leadership is something to cheer about, we are also being patient, as well as looking for long-term opportunities in companies that still look cheap or reasonably valued. Previous small-cap leadership phases have started in much the same fashion as this current rally, with the lion's share of the early gains going to lower quality and / or high growth stocks. As these prior upswings matured, however, higher-quality companies took over leadership, which became primarily driven by companies with positive earnings.

The thoughts concerning recent market movements and future prospects for small-company stocks are solely those of Royce Investment Partners, and, of course, there can be no assurances with respect to future small-cap market performance.

Third Quarter Impact Report[1]

Top Five Contributors by Security
For Quarter Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Bloom Energy Cl. A	0.35	0.35
Kratos Defense & Security Solutions	0.27	0.27
Alamos Gold Cl. A	0.26	0.25
Installed Building Products	0.25	0.25
Dorman Products	0.25	0.25

Top Five Detractors by Security
For Quarter Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
PAR Technology	-0.61	-0.61
Haemonetics Corporation	-0.53	-0.53
Kyndryl Holdings	-0.18	-0.18
Interparfums	-0.17	-0.17
Kirby Corporation	-0.17	-0.17

Top Five Contributors by Industry
For Quarter Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Semiconductors & Semiconductor Equipment	1.21	1.20
Electronic Equipment, Instruments & Components	1.20	1.19
Construction & Engineering	0.98	0.96
Machinery	0.68	0.66
Automobile Components	0.65	0.64

Top Five Detractors by Industry
For Quarter Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Health Care Equipment & Supplies	-0.69	-0.70
Software	-0.62	-0.63
IT Services	-0.29	-0.29
Personal Care Products	-0.17	-0.17
Insurance	-0.14	-0.15

Sector Net Gains and Losses (%)
For Quarter Ended 9/30/25

SECTOR NAME	AVERAGE WEIGHT	TOTAL RETURN	CONTRIBUTION TO RETURN	NET EXP RETURN	NET EXP CONTRIBUTION
Industrials	29.16	12.18	3.52	11.92	3.45
Consumer Discretionary	9.83	18.83	1.76	18.55	1.73
Information Technology	16.39	9.67	1.54	9.41	1.50
Materials	7.52	10.58	0.81	10.32	0.79
Financials	20.51	2.16	0.45	1.92	0.41
Communication Services	0.86	24.91	0.16	24.62	0.16
Energy	1.94	6.24	0.11	5.99	0.11
Real Estate	1.40	7.17	0.10	6.92	0.10
Health Care	8.38	-1.97	-0.19	-2.20	-0.21
Consumer Staples	0.83	-24.26	-0.24	-24.44	-0.24
Cash	3.17	1.04	0.03	0.80	0.03
Total			**8.07**	**7.81**	**7.81**
Net Cumulative Return			7.70		
Expense Impact			0.25		
Gross Cumulative Return			7.95		
Residual[2]			-0.12		

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 9/30/25. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross cumulative total return for the third quarter of 2025.

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

Third Quarter Performance Attribution Analysis

For the Three Months Ended September 30, 2025 (%)

	PMF			Russell 2000			Variance			Attribution Analysis			PMF Net	
GICS SECTORS	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	0.86	24.91	0.16	2.67	16.12	0.40	-1.81	8.78	-0.25	-0.09	0.06	-0.03	24.62	0.16
Consumer Discretionary	9.83	18.83	1.76	10.29	11.05	1.21	-0.46	7.78	0.54	-0.03	0.72	0.69	18.55	1.73
Consumer Staples	0.83	-24.26	-0.24	2.26	1.75	0.06	-1.43	-26.01	-0.30	0.15	-0.27	-0.12	-24.44	-0.24
Energy	1.94	6.24	0.11	4.80	15.77	0.72	-2.86	-9.53	-0.60	-0.09	-0.19	-0.27	5.99	0.11
Financials	20.51	2.16	0.45	18.92	4.35	0.95	1.59	-2.19	-0.49	-0.13	-0.52	-0.66	1.92	0.41
Health Care	8.38	-1.97	-0.19	15.55	13.93	2.13	-7.17	-15.91	-2.32	-0.12	-1.40	-1.52	-2.20	-0.21
Industrials	29.16	12.18	3.52	17.52	16.62	2.84	11.65	-4.44	0.68	0.47	-1.21	-0.75	11.92	3.45
Information Technology	16.39	9.67	1.54	14.75	16.08	2.27	1.64	-6.41	-0.73	0.06	-1.03	-0.98	9.41	1.50
Materials	7.52	10.58	0.81	4.02	25.21	0.97	3.51	-14.63	-0.16	0.43	-1.04	-0.61	10.32	0.79
Real Estate	1.40	7.17	0.10	6.01	6.95	0.45	-4.61	0.22	-0.34	0.25	0.00	0.25	6.92	0.10
Utilities	0.00	0.00	0.00	3.21	12.64	0.40	-3.21	-12.64	-0.40	0.00	0.00	0.00	0.00	0.00
Cash	3.17	1.04	0.03	0.00	0.00	0.00	3.17	1.04	0.03	-0.34	0.00	-0.34	0.80	0.03
Total	**100.00**	**8.07**	**8.07**	**100.00**	**12.39**	**12.39**	**0.00**	**-4.33**	**-4.33**	**0.56**	**-4.88**	**-4.33**	**7.81**	**7.81**
Net Cumulative Return			7.70			12.39								
Expense Impact			0.25			0.00								
Gross Cumulative Return			7.95			12.39								
Residual[3]			-0.12			0.00								

[1]The Allocation Effect is the gross excess return attributable to the Fund's choice of sector weighting that differed from those of the Russell 2000 Index.

[2]Selection 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.

[3]The 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 9/30/25 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 detractions from performance for all securities would equal the Fund's gross or net cumulative total return for the third quarter of 2025.

Year-To-Date Impact Report[1]

Top Five Contributors by Security
Year-to-Date Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Alamos Gold Cl. A	0.71	0.71
Sprott	0.60	0.59
TransMedics Group	0.59	0.59
E-L Financial	0.53	0.53
Sterling Infrastructure	0.52	0.52

Top Five Detractors by Security
Year-to-Date Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
PAR Technology	-0.65	-0.66
Haemonetics Corporation	-0.55	-0.56
Computer Modelling Group	-0.41	-0.41
Mesa Laboratories	-0.36	-0.37
Enovis Corporation	-0.36	-0.36

Top Five Contributors by Industry
Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Construction & Engineering	1.87	1.83
Electronic Equipment, Instruments & Components	1.41	1.37
Capital Markets	1.35	1.29
Machinery	0.92	0.86
Electrical Equipment	0.86	0.85

Top Five Detractors by Industry
Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Software	-0.88	-0.90
Life Sciences Tools & Services	-0.63	-0.64
Professional Services	-0.53	-0.54
Real Estate Management & Development	-0.38	-0.39
Interactive Media & Services	-0.36	-0.36

Sector Net Gains and Losses (%)
Year-to-Date Ended 9/30/25

SECTOR NAME	AVERAGE WEIGHT	TOTAL RETURN	CONTRIBUTION TO RETURN	NET EXP RETURN	NET EXP CONTRIBUTION
Industrials	28.26	13.59	4.36	12.80	4.15
Financials	20.89	10.98	2.54	10.21	2.40
Materials	7.17	10.20	0.74	9.44	0.69
Consumer Discretionary	9.15	6.81	0.64	6.07	0.58
Information Technology	17.07	5.58	0.56	4.85	0.44
Communication Services	1.42	16.82	-0.10	16.01	-0.11
Health Care	8.50	-2.83	-0.11	-3.50	-0.17
Consumer Staples	0.79	-22.80	-0.22	-23.33	-0.23
Energy	2.07	-12.25	-0.35	-12.86	-0.36
Real Estate	1.64	-11.91	-0.38	-12.52	-0.39
Cash	3.04	3.18	0.10	2.46	0.08
Total			**7.79**	**7.04**	**7.04**
Net Cumulative Return			6.87		
Expense Impact			0.74		
Gross Cumulative Return			7.61		
Residual[2]			-0.18		

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 year-to-date period ended 9/30/25. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross cumulative total return for the year-to-date period ending 9/30/25.

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

Year-To-Date Performance Attribution Analysis

For the Year-to-Date Ended September 30, 2025 (%)

	PMF			Russell 2000			Variance			Attribution Analysis			PMF Net	
GICS SECTORS	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	1.42	16.82	-0.10	2.67	11.60	0.24	-1.25	5.22	-0.34	-0.10	0.02	-0.08	16.01	-0.11
Consumer Discretionary	9.15	6.81	0.64	9.74	3.57	0.46	-0.60	3.24	0.18	-0.01	0.37	0.37	6.07	0.58
Consumer Staples	0.79	-22.80	-0.22	2.78	0.69	0.02	-1.99	-23.49	-0.24	0.15	-0.24	-0.09	-23.33	-0.23
Energy	2.07	-12.25	-0.35	4.85	0.01	-0.14	-2.78	-12.26	-0.21	0.32	-0.28	0.04	-12.86	-0.36
Financials	20.89	10.98	2.54	19.17	6.36	1.35	1.72	4.62	1.19	-0.08	0.95	0.87	10.21	2.40
Health Care	8.50	-2.83	-0.11	16.18	7.30	0.82	-7.68	-10.13	-0.93	0.18	-0.87	-0.70	-3.50	-0.17
Industrials	28.26	13.59	4.36	18.02	21.14	3.82	10.24	-7.55	0.54	1.14	-2.10	-0.97	12.80	4.15
Information Technology	17.07	5.58	0.56	13.72	14.88	2.31	3.34	-9.30	-1.76	-0.08	-1.57	-1.65	4.85	0.44
Materials	7.17	10.20	0.74	3.76	25.36	1.01	3.42	-15.16	-0.28	0.51	-1.10	-0.59	9.44	0.69
Real Estate	1.64	-11.91	-0.38	6.05	1.69	-0.02	-4.41	-13.59	-0.35	0.44	-0.30	0.14	-12.52	-0.39
Utilities	0.00	0.00	0.00	3.06	17.07	0.51	-3.06	-17.07	-0.51	-0.17	0.00	-0.17	0.00	0.00
Cash	3.04	3.18	0.10	0.00	0.00	0.00	3.04	3.18	0.10	0.21	0.00	0.21	2.46	0.08
Unclassified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**100.00**	**7.79**	**7.79**	**100.00**	**10.39**	**10.39**	**0.00**	**-2.60**	**-2.60**	**2.51**	**-5.11**	**-2.60**	**7.04**	**7.04**
Net Cumulative Return			6.87			10.39								
Expense Impact			0.74			0.00								
Gross Cumulative Return			7.61			10.39								
Residual[3]			-0.18			0.00								

[1]The Allocation Effect is the gross excess return attributable to the Fund's choice of sector weighting that differed from those of the Russell 2000 Index.

[2]Selection 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.

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

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One-Year Impact Report[1]

Top Five Contributors by Security
Year-to-Date Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Alamos Gold Cl. A	0.63	0.62
Sprott	0.59	0.58
Air Lease Cl. A	0.57	0.56
E-L Financial	0.52	0.51
Sterling Infrastructure	0.51	0.51

Top Five Detractors by Security
Year-to-Date Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Haemonetics Corporation	-0.62	-0.62
Onto Innovation	-0.57	-0.58
Computer Modelling Group	-0.53	-0.53
Builders FirstSource	-0.41	-0.41
Rogers Corporation	-0.40	-0.40

Top Five Contributors by Industry
Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Construction & Engineering	2.14	2.10
Capital Markets	1.99	1.92
Machinery	1.41	1.33
Electronic Equipment, Instruments & Components	1.36	1.30
Banks	1.03	0.98

Top Five Detractors by Industry
Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Health Care Equipment & Supplies	-1.11	-1.14
Semiconductors & Semiconductor Equipment	-0.85	-0.91
Life Sciences Tools & Services	-0.73	-0.75
Building Products	-0.70	-0.73
Professional Services	-0.64	-0.66

Sector Net Gains and Losses (%)
One-Year Ended 9/30/25

SECTOR NAME	AVERAGE WEIGHT	TOTAL RETURN	CONTRIBUTION TO RETURN	NET EXP RETURN	NET EXP CONTRIBUTION
Industrials	28.06	12.69	4.15	11.65	3.87
Financials	20.28	18.42	3.79	17.33	3.59
Communication Services	1.68	29.04	0.14	27.85	0.13
Information Technology	17.45	3.73	0.14	2.77	-0.02
Materials	7.14	0.76	0.11	-0.17	0.04
Consumer Discretionary	9.00	-1.47	-0.12	-2.38	-0.21
Consumer Staples	0.90	-23.56	-0.22	-24.27	-0.23
Energy	2.07	-9.77	-0.28	-10.61	-0.30
Real Estate	1.85	-17.21	-0.53	-17.98	-0.55
Health Care	8.30	-15.28	-1.26	-16.06	-1.34
Cash	3.26	4.33	0.15	3.36	0.12
Total			**6.05**	**5.07**	**5.07**
Net Cumulative Return			4.93		
Expense Impact			0.98		
Gross Cumulative Return			5.91		
Residual[2]			-0.14		

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 9/30/25. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross cumulative total return for the one-year period ended 9/30/25.

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

One-Year Performance Attribution Analysis

For the One-Year Ended September 30, 2025 (%)

	PMF			Russell 2000			Variance			Attribution Analysis			PMF Net	
GICS SECTORS	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	1.68	29.04	0.14	2.69	12.30	0.27	-1.01	16.74	-0.12	-0.10	0.26	0.16	27.85	0.13
Consumer Discretionary	9.00	-1.47	-0.12	9.75	1.92	0.26	-0.75	-3.39	-0.38	0.04	-0.23	-0.19	-2.38	-0.21
Consumer Staples	0.90	-23.56	-0.22	2.78	6.37	0.17	-1.88	-29.94	-0.40	0.06	-0.34	-0.28	-24.27	-0.23
Energy	2.07	-9.77	-0.28	4.93	-2.62	-0.23	-2.85	-7.15	-0.04	0.43	-0.15	0.27	-10.61	-0.30
Financials	20.28	18.42	3.79	19.04	10.04	2.01	1.24	8.38	1.78	-0.07	1.55	1.48	17.33	3.59
Health Care	8.30	-15.28	-1.26	16.36	-0.83	-0.51	-8.06	-14.45	-0.76	1.01	-1.42	-0.41	-16.06	-1.34
Industrials	28.06	12.69	4.15	17.97	25.95	4.57	10.09	-13.26	-0.43	1.50	-3.47	-1.97	11.65	3.87
Information Technology	17.45	3.73	0.14	13.56	26.04	3.47	3.89	-22.31	-3.33	0.42	-3.75	-3.33	2.77	-0.02
Materials	7.14	0.76	0.11	3.87	18.53	0.80	3.27	-17.78	-0.69	0.33	-1.36	-1.03	-0.17	0.04
Real Estate	1.85	-17.21	-0.53	6.06	-4.41	-0.43	-4.21	-12.80	-0.10	0.70	-0.30	0.40	-17.98	-0.55
Utilities	0.00	0.00	0.00	2.98	11.74	0.38	-2.98	-11.74	-0.38	-0.02	0.00	-0.02	0.00	0.00
Cash	3.26	4.33	0.15	0.00	0.00	0.00	3.26	4.33	0.15	0.22	0.00	0.22	3.36	0.12
Unclassified	0.00	0.00	0.00	0.02	14.36	0.01	-0.02	-14.36	-0.01	-0.01	0.00	-0.01	0.00	0.00
Total	**100.00**	**6.05**	**6.05**	**100.00**	**10.76**	**10.76**	**0.00**	**-4.71**	**-4.71**	**4.50**	**-9.21**	**-4.71**	**5.07**	**5.07**
Net Cumulative Return			4.93			10.76								
Expense Impact			0.98			0.00								
Gross Cumulative Return			5.91			10.76								
Residual[3]			-0.14			0.00								

[1]The Allocation Effect is the gross excess return attributable to the Fund's choice of sector weighting that differed from those of the Russell 2000 Index.

[2]Selection 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.

[3]The 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 9/30/25 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 detractions from performance for all securities would equal the Fund's gross or net cumulative total return for the one-year period ended 9/30/25.

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