



Royce SMid-Cap Total Return Fund

(formerly Royce Dividend Value Fund)

Service Class

September 30, 2025



Performance

Performance and Expenses (%)

Average Annual Total Return Through 9/30/25

	RDV	RUSSELL 2500	RUSSELL 2500 VALUE
Third Quarter 2025 ¹	4.87	9.00	8.17
Year-to-Date ¹	4.21	9.48	9.29
One-Year	6.88	10.16	9.00
Three-Year	20.67	15.65	15.39
Five-Year	13.83	12.09	14.96
10-Year	10.10	10.52	9.68
15-Year	9.50	11.24	10.28
20-Year	8.68	8.95	7.98
Since Inception (5/3/04)	8.85	9.41	8.68

ANNUAL EXPENSE RATIO (%)

Gross Operating Expenses	1.56
Net Operating Expenses	1.34

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 Service Class results. Gross operating expenses reflect the Fund's total gross annual operating expenses for the Service Class and include management fees, 12b-1 distribution and service fees, and other expenses. Net operating expenses reflect contractual fee waivers and/or expense reimbursements. All expense information is reported as of the Fund's most current prospectus. Royce has contractually agreed, without right of termination, to waive fees and/or reimburse expenses to the extent necessary to maintain the Service Class's 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 1.34% through April 30, 2026.

The Fund invests primarily in small-cap, and mid-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 (%)			Portfolio Diagnostics		Top 10 Positions		Top 10 Industry Breakdown	
YEAR	RYDVX	RUSSELL 2500		RDV	% of Net Assets (Subject to Change)		% of Net Assets (Subject to Change)	
2024	19.6	12.0	2024 Annual Turnover Rate	62%	FTAI Aviation	4.4	Banks	12.4
2023	22.9	17.4	Active Share ¹	97%	Academy Sports & Outdoors	4.2	Trading Companies & Distributors	11.5
2022	-13.6	-18.4	Non-U.S. Investments (% of Net Assets)	19.7%	Assured Guaranty	3.6	Specialty Retail	10.0
2021	20.1	18.2	Portfolio Company Characteristics		Advance Auto Parts	3.5	Containers & Packaging	9.0
2020	4.5	20.0			Kyndryl Holdings	3.3	Insurance	7.4
2019	29.8	27.8			Vontier Corporation	3.2	Electronic Equipment, Instruments & Components	5.3
2018	-16.2	-10.0			MSC Industrial Direct Cl. A	3.1	Machinery	5.1
2017	21.7	16.8			Kulicke & Soffa Industries	3.0	Capital Markets	4.9
2016	16.4	17.6			AptarGroup	2.9	Chemicals	4.9
2015	-5.7	-2.9			Timken Company (The)	2.9	Professional Services	4.2
2014	-2.1	7.1						
2013	30.7	36.8						
2012	16.9	17.9						
2011	-4.5	-2.5						
2010	30.1	26.7						

	RDV	RUSSELL 2500
Average Market Cap ^{2,3}	\$5,355M	\$6,192M
Weighted Average P/E Ratio ^{4,5}	15.0x	20.6x
Weighted Average P/B Ratio ^{5,6}	2.0x	2.4x
Weighted Average ROIC ⁷	14.4%	13.0%
Asset/Equity ⁸	2.9x	2.4x

Below Average Volatility ⁹	
5-Year Relative Standard Deviation vs. all Small/Mid-Cap Funds tracked by Morningstar	
LOW	HIGH
	AVERAGE
	Russell 2500
	RDV

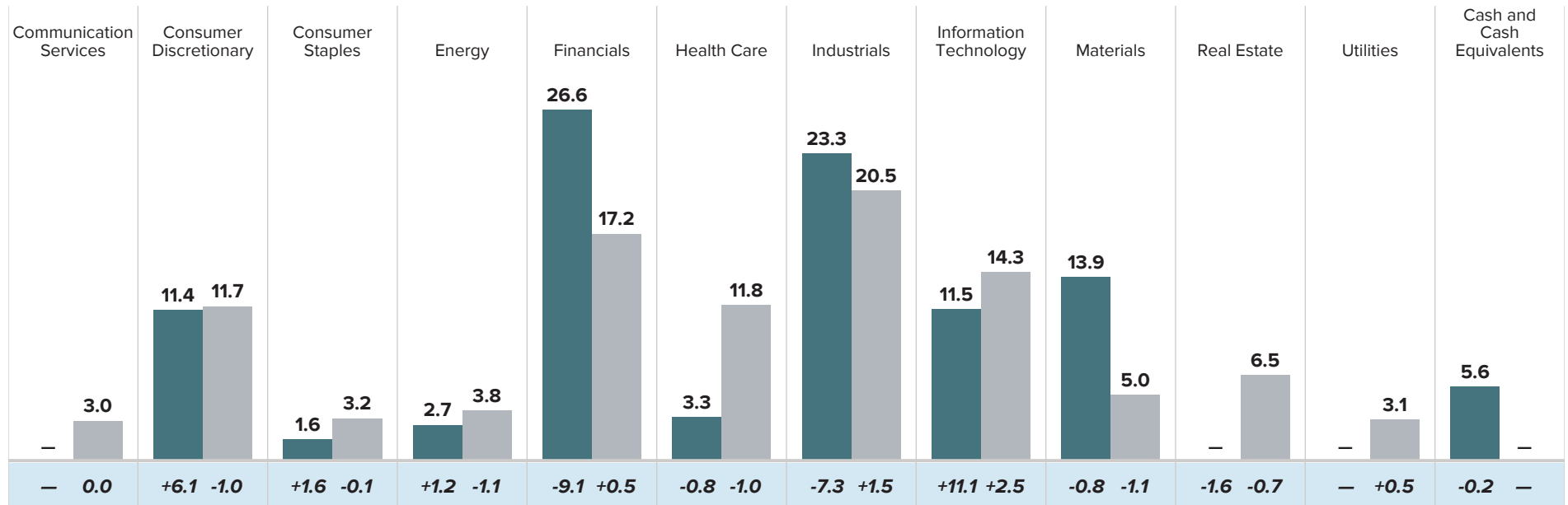
All Portfolio and Index Characteristics calculations exclude Cash (5.6% of RDV as of 9/30/25), all non-equity securities, and investment companies.

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 (8% of Portfolio and 21% 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, 30% of Portfolio and 36% of Index holdings were excluded. **8. The Asset/Equity Ratio** is calculated by dividing a company's total assets by stockholder's equity (4% of Portfolio and 4% 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, Small Value, Mid-Cap Growth, Mid-Cap Blend, and Mid-Cap Value Categories with at least five years of history, a total of 863 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 Breakdown

Sector Weights vs. Russell 2500 as of 9/30/25 (%)

■ SMid-Cap Total Return Fund ■ Russell 2500 ■ Percent change from 9/30/24



Manager Commentary

Company, Industry, and Sector Impact

- Royce SMid-Cap Total Return Fund advanced 4.9% for the quarter, lagging its benchmark, Russell 2500 Index, which was up 9.0% for the same period. The portfolio was lagging the Russell 2500 Index for the year-to-date period ended 9/30/25, up 4.2% versus 9.5%. The portfolio outperformed its benchmark for the 3-, and 5-year periods ended 9/30/25.
- Six of the portfolio's eight 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 Materials and Energy.
- At the industry level, trading companies & distributors (Industrials), specialty retail (Consumer Discretionary), and software (Information Technology) contributed most for the quarter, while containers & packaging (Materials), IT services (Information Technology), and capital markets (Financials) were the largest detractors. The portfolio's top contributor at the position level for the quarter was FTAI Aviation while the top detractor was Kyndryl Holdings.
- The portfolio's disadvantage versus its benchmark was primarily attributable to stock selection in the quarter, with the Materials, Financials and Health Care sectors making the most significant negative impact versus the benchmark. Conversely, Consumer Discretionary, Consumer Staples and Real Estate contributed most to relative quarter results.

Manager Commentary (continued)

- Six of the portfolio's nine sectors made a positive impact on year-to-date period performance. The sectors making the largest positive contributions were Industrials, Information Technology and Financials while the largest negative impacts came from Materials, Energy and Health Care.
- At the industry level, trading companies & distributors (Industrials), software (Information Technology), and machinery (Industrials) contributed most for the year-to-date period, while containers & packaging (Materials), life sciences tools & services (Health Care), and energy equipment & services (Energy) were the largest detractors. The portfolio's top contributor at the position level for the year-to-date period was Sapiens International while the top detractor was Bath & Body Works.
- The portfolio's disadvantage versus its benchmark was primarily attributable to stock selection in the year-to-date period, with the Materials, Financials and Energy sectors making the most significant negative impact versus the benchmark. Conversely, Consumer Staples, Consumer Discretionary and Industrials contributed most to relative year-to-date period results.

Manager Commentary (continued)

Outlook

- SMID-caps had a solid quarter but lagged their small-cap siblings. The Fund's underperformance was largely due to significant factor headwinds—quality and value were out of favor—as well as a handful of individual stocks. One area that lagged meaningfully for the portfolio was packaging, an industry we like for several reasons. Qualitatively, these are businesses with strong competitive positions operating in mature industries with high barriers to entry. Because they serve Consumer Staples customers, their revenues aren't overly sensitive to fluctuations in the economy. Financially, they have stable margins and generate significant free cash flow, which they return to shareholders. Lastly, we find their valuations compelling. They suggest structural declines in perpetuity, a view with which we do not agree. Our four packaging stocks alone accounted for more than 75% of our relative underperformance in the quarter. While concerns about their customers are debatable, the businesses continue to put up healthy earnings and return capital to shareholders. But in a market that's currently in love high growth, speculation, and all things AI, these “boring,” durable, cash generators are unloved, which is why their underperformance in the quarter came from multiple contraction, not poor fundamentals. Another favorite of ours, Kyndryl Holdings, was down 28% in the quarter on concerns about its revenue growth outlook. We believe these issues are timing related as opposed to a changing competitive landscape or other, similarly serious issue. Kyndryl alone accounted for a significant share of our underperformance in the quarter. However, we continue to believe that this IT services business, which provides sticky, mission critical solutions to its customers via long-term contracts that create visible recurring revenue, is a good one, and deeply undervalued. To that end, we added to our position on weakness. We anticipate that these difficult factor headwinds will eventually abate and that the market will again reward quality SMID-cap businesses with healthy cash generation and strong capital return profiles, paving the way for the portfolio to deliver attractive, risk-adjusted returns.

As of 9/30/2025, the percentage of Portfolio assets was as follows: FTAI Aviation, 4.4%; Kyndryl Holdings, 3.3%; Sapiens International, 0.0%; Bath & Body Works, 2.3%.

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 Report¹

Top Five Contributors by Security

For Quarter Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
FTAI Aviation	1.60	1.59
Sapiens International	1.31	1.31
Advance Auto Parts	1.17	1.16
Installed Building Products	0.81	0.80
Academy Sports & Outdoors	0.49	0.48

Top Five Detractors by Security

For Quarter Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Kyndryl Holdings	-1.02	-1.03
Silgan Holdings	-0.49	-0.50
AptarGroup	-0.43	-0.43
Bath & Body Works	-0.30	-0.31
Marex Group	-0.24	-0.25

Top Five Contributors by Industry

For Quarter Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Trading Companies & Distributors	2.29	2.25
Specialty Retail	1.35	1.32
Software	1.31	1.31
Banks	0.92	0.88
Household Durables	0.81	0.80

Top Five Detractors by Industry

For Quarter Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Containers & Packaging	-1.27	-1.30
IT Services	-1.02	-1.03
Capital Markets	-0.31	-0.33
Insurance	-0.18	-0.21
Energy Equipment & Services	-0.15	-0.16

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	22.59	11.39	2.41	11.02	2.33
Consumer Discretionary	10.94	19.13	2.16	18.73	2.12
Information Technology	12.47	10.98	1.55	10.61	1.51
Financials	28.31	1.16	0.37	0.82	0.28
Consumer Staples	1.29	18.01	0.23	17.61	0.22
Health Care	2.69	4.83	0.12	4.48	0.11
Energy	2.89	-4.23	-0.15	-4.55	-0.16
Materials	14.06	-4.38	-0.61	-4.70	-0.65
Cash	4.76	1.04	0.05	0.70	0.03
Total			6.15	5.79	5.79
Net Cumulative Return			4.87		
Expense Impact			0.35		
Gross Cumulative Return			5.22		
Residual ²			-0.93		

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 detractors 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 (%)

GICS SECTORS	RDV			Russell 2500			Variance			Attribution Analysis			RDV Net	
	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT ¹	SELECTION EFFECT ²	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	0.00	0.00	0.00	2.98	7.39	0.21	-2.98	-7.39	-0.21	0.05	0.00	0.05	0.00	0.00
Consumer Discretionary	10.94	19.13	2.16	12.10	6.24	0.81	-1.16	12.90	1.35	0.03	1.56	1.59	18.73	2.12
Consumer Staples	1.29	18.01	0.23	3.61	-3.77	-0.12	-2.33	21.78	0.35	0.30	0.30	0.60	17.61	0.22
Energy	2.89	-4.23	-0.15	3.69	11.00	0.38	-0.80	-15.23	-0.53	-0.02	-0.48	-0.50	-4.55	-0.16
Financials	28.31	1.16	0.37	17.74	4.03	0.78	10.57	-2.87	-0.41	-0.51	-0.91	-1.42	0.82	0.28
Health Care	2.69	4.83	0.12	11.30	13.27	1.46	-8.61	-8.44	-1.34	-0.36	-0.24	-0.60	4.48	0.11
Industrials	22.59	11.39	2.41	20.39	11.63	2.34	2.20	-0.23	0.07	0.05	-0.08	-0.03	11.02	2.33
Information Technology	12.47	10.98	1.55	13.62	14.49	1.88	-1.15	-3.51	-0.32	-0.15	-0.12	-0.27	10.61	1.51
Materials	14.06	-4.38	-0.61	4.97	9.91	0.50	9.09	-14.29	-1.11	0.08	-2.13	-2.05	-4.70	-0.65
Real Estate	0.00	0.00	0.00	6.63	5.91	0.40	-6.63	-5.91	-0.40	0.20	0.00	0.20	0.00	0.00
Utilities	0.00	0.00	0.00	2.97	12.30	0.35	-2.97	-12.30	-0.35	-0.09	0.00	-0.09	0.00	0.00
Cash	4.76	1.04	0.05	0.00	0.00	0.00	4.76	1.04	0.05	-0.34	0.00	-0.34	0.70	0.03
Total	100.00	6.15	6.15	100.00	9.00	9.00	0.00	-2.85	-2.85	-0.75	-2.11	-2.85	5.79	5.79
Net Cumulative Return			4.87			9.00								
Expense Impact			0.35			0.00								
Gross Cumulative Return			5.22			9.00								
Residual ³			-0.93			0.00								

¹The Allocation Effect is the gross excess return attributable to the Fund's choice of sector weighting that differed from those of the Russell 2500 Index.

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

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

Important Information

Past performance is no guarantee of future results. Net total return and contribution to return is net the average of the annual operating expenses for the product over the specified time period. The Fund is actively managed and does not seek to replicate its benchmark in portfolio construction. Holdings and sector weightings are subject to change. Source: Royce Investment Partners, based in part on data provided by FactSet. The attribution figures above are based on the Fund's holdings as of the close of business of each day during the period ended 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 detractors 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 Report¹

Top Five Contributors by Security

Year-to-Date Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Sapiens International	1.72	1.71
FTAI Aviation	1.59	1.57
Advance Auto Parts	1.31	1.28
Installed Building Products	0.86	0.85
MSC Industrial Direct Cl. A	0.81	0.79

Top Five Detractors by Security

Year-to-Date Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Bath & Body Works	-0.83	-0.84
Academy Sports & Outdoors	-0.58	-0.61
Charles River Laboratories International	-0.53	-0.53
Cactus Cl. A	-0.46	-0.46
UFP Industries	-0.44	-0.46

Top Five Contributors by Industry

Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Trading Companies & Distributors	3.35	3.23
Software	1.72	1.70
Machinery	0.94	0.89
Electronic Equipment, Instruments & Components	0.91	0.86
Household Durables	0.78	0.77

Top Five Detractors by Industry

Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Containers & Packaging	-1.03	-1.11
Life Sciences Tools & Services	-0.88	-0.89
Energy Equipment & Services	-0.65	-0.68
Building Products	-0.42	-0.44
Semiconductors & Semiconductor Equipment	-0.40	-0.43

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	21.94	16.94	3.52	15.78	3.30
Information Technology	12.72	12.48	1.94	11.36	1.81
Financials	29.72	3.94	1.34	2.91	1.04
Consumer Discretionary	10.84	6.00	0.68	4.94	0.57
Consumer Staples	0.98	42.52	0.48	41.10	0.47
Real Estate	0.10	2.34	0.01	1.32	0.01
Health Care	2.63	-2.54	-0.24	-3.51	-0.26
Energy	3.23	-12.96	-0.55	-13.82	-0.58
Materials	12.12	-9.42	-1.15	-10.32	-1.27
Cash	5.73	3.18	0.19	2.15	0.14
Total			6.23	5.18	5.18
Net Cumulative Return			4.21		
Expense Impact			1.04		
Gross Cumulative Return			5.25		
Residual ²			-0.98		

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 detractors 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 (%)

GICS SECTORS	RDV			Russell 2500			Variance			Attribution Analysis			RDV Net	
	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT ¹	SELECTION EFFECT ²	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	0.00	0.00	0.00	3.05	10.47	0.27	-3.05	-10.47	-0.27	-0.03	0.00	-0.03	0.00	0.00
Consumer Discretionary	10.84	6.00	0.68	12.15	3.48	0.46	-1.31	2.52	0.22	0.06	0.54	0.60	4.94	0.57
Consumer Staples	0.98	42.52	0.48	3.60	-2.20	-0.06	-2.63	44.72	0.54	0.24	0.50	0.74	41.10	0.47
Energy	3.23	-12.96	-0.55	4.64	7.71	0.20	-1.42	-20.67	-0.75	0.07	-0.75	-0.68	-13.82	-0.58
Financials	29.72	3.94	1.34	18.10	9.78	1.88	11.63	-5.84	-0.54	0.22	-1.61	-1.40	2.91	1.04
Health Care	2.63	-2.54	-0.24	11.54	6.24	0.49	-8.91	-8.78	-0.73	0.34	-0.27	0.07	-3.51	-0.26
Industrials	21.94	16.94	3.52	19.62	14.58	3.11	2.32	2.36	0.42	0.06	0.51	0.57	15.78	3.30
Information Technology	12.72	12.48	1.94	12.50	13.52	1.89	0.23	-1.04	0.05	-0.11	0.16	0.05	11.36	1.81
Materials	12.12	-9.42	-1.15	5.12	8.41	0.40	7.00	-17.83	-1.55	-0.10	-2.65	-2.75	-10.32	-1.27
Real Estate	0.10	2.34	0.01	6.76	2.05	0.00	-6.66	0.29	0.01	0.52	0.00	0.53	1.32	0.01
Utilities	0.00	0.00	0.00	2.92	31.14	0.85	-2.92	-31.14	-0.85	-0.56	0.00	-0.56	0.00	0.00
Cash	5.73	3.18	0.19	0.00	0.00	0.00	5.73	3.18	0.19	-0.39	0.00	-0.39	2.15	0.14
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	6.23	6.23	100.00	9.48	9.48	0.00	-3.25	-3.25	0.30	-3.56	-3.25	5.18	5.18
Net Cumulative Return			4.21			9.48								
Expense Impact			1.04			0.00								
Gross Cumulative Return			5.25			9.48								
Residual ³			-0.98			0.00								

¹The Allocation Effect is the gross excess return attributable to the Fund's choice of sector weighting that differed from those of the Russell 2500 Index.

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

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One-Year Impact Report¹

Top Five Contributors by Security

Year-to-Date Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Advance Auto Parts	2.08	2.05
FTAI Aviation	2.08	2.05
Sapiens International	1.36	1.34
Applied Industrial Technologies	0.98	0.96
Marex Group	0.93	0.91

Top Five Detractors by Security

Year-to-Date Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Vistry Group	-1.28	-1.28
Bath & Body Works	-0.82	-0.84
UFP Industries	-0.67	-0.69
KBR	-0.58	-0.59
Charles River Laboratories International	-0.53	-0.53

Top Five Contributors by Industry

Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Trading Companies & Distributors	4.37	4.22
Capital Markets	3.84	3.72
Software	1.36	1.33
Specialty Retail	0.95	0.84
Banks	0.95	0.79

Top Five Detractors by Industry

Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Containers & Packaging	-1.13	-1.21
Professional Services	-1.02	-1.06
Life Sciences Tools & Services	-0.88	-0.89
Energy Equipment & Services	-0.83	-0.87
Building Products	-0.72	-0.75

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
Financials	30.41	14.95	5.10	13.43	4.68
Industrials	22.56	11.98	3.13	10.50	2.82
Information Technology	11.14	19.24	2.44	17.67	2.29
Consumer Discretionary	9.78	-11.60	0.53	-12.77	0.40
Consumer Staples	0.73	42.52	0.48	40.64	0.47
Real Estate	0.26	0.46	-0.01	-0.87	-0.01
Health Care	2.84	-10.68	-0.50	-11.86	-0.53
Energy	3.16	-16.20	-0.75	-17.31	-0.79
Materials	11.92	-11.45	-1.22	-12.62	-1.38
Cash	7.21	4.33	0.33	2.95	0.23
Total			9.54	8.09	8.09
Net Cumulative Return			6.88		
Expense Impact			1.44		
Gross Cumulative Return			8.32		
Residual ²			-1.22		

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 detractors 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 (%)

GICS SECTORS	RDV			Russell 2500			Variance			Attribution Analysis			RDV Net	
	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT ¹	SELECTION EFFECT ²	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	0.00	0.00	0.00	3.05	11.14	0.30	-3.05	-11.14	-0.30	-0.02	0.00	-0.02	0.00	0.00
Consumer Discretionary	9.78	-11.60	0.53	12.20	2.42	0.26	-2.42	-14.02	0.27	0.30	0.52	0.82	-12.77	0.40
Consumer Staples	0.73	42.52	0.48	3.54	1.57	0.07	-2.82	40.95	0.41	0.13	0.52	0.65	40.64	0.47
Energy	3.16	-16.20	-0.75	4.73	13.04	0.50	-1.57	-29.24	-1.26	-0.03	-1.11	-1.15	-17.31	-0.79
Financials	30.41	14.95	5.10	17.94	16.99	3.04	12.47	-2.04	2.06	1.33	-0.23	1.10	13.43	4.68
Health Care	2.84	-10.68	-0.50	11.73	-0.47	-0.34	-8.89	-10.21	-0.16	1.06	-0.41	0.66	-11.86	-0.53
Industrials	22.56	11.98	3.13	19.55	15.07	3.23	3.01	-3.09	-0.10	0.29	-0.83	-0.54	10.50	2.82
Information Technology	11.14	19.24	2.44	12.36	21.28	2.65	-1.23	-2.04	-0.20	-0.36	0.44	0.08	17.67	2.29
Materials	11.92	-11.45	-1.22	5.26	1.93	0.08	6.66	-13.38	-1.30	-0.24	-2.18	-2.42	-12.62	-1.38
Real Estate	0.26	0.46	-0.01	6.79	-3.73	-0.44	-6.53	4.19	0.43	0.98	0.03	1.01	-0.87	-0.01
Utilities	0.00	0.00	0.00	2.83	29.22	0.81	-2.83	-29.22	-0.81	-0.52	0.00	-0.52	0.00	0.00
Cash	7.21	4.33	0.33	0.00	0.00	0.00	7.21	4.33	0.33	-0.28	0.00	-0.28	2.95	0.23
Unclassified	0.00	0.00	0.00	0.01	6.85	0.00	-0.01	-6.85	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	9.54	9.54	100.00	10.17	10.17	0.00	-0.63	-0.63	2.63	-3.26	-0.63	8.09	8.09
Net Cumulative Return			6.88			10.16								
Expense Impact			1.44			0.00								
Gross Cumulative Return			8.32			10.16								
Residual ³			-1.22			-0.01								

¹The Allocation Effect is the gross excess return attributable to the Fund's choice of sector weighting that differed from those of the Russell 2500 Index.

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

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

Important Information

Past performance is no guarantee of future results. Net total return and contribution to return is net the average of the annual operating expenses for the product over the specified time period. The Fund is actively managed and does not seek to replicate its benchmark in portfolio construction. Holdings and sector weightings are subject to change. Source: Royce Investment Partners, based in part on data provided by FactSet. The attribution figures above are based on the Fund's holdings as of the close of business of each day during the period ended 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 detractors 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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A Franklin Templeton Company

One Madison Avenue | New York, NY 10010 | P (800) 348-1414 | www.royceinvest.com

Client Services Group | P (800) 33-ROYCE (800-337-6923)