



Royce International Premier Fund

Service Class

June 30, 2025



Performance

Performance and Expenses (%)

Average Annual Total Return Through 6/30/25

	RIP	MSCI ACWI X USA SC
Second Quarter 2025 ¹	16.97	16.93
Year-to-Date ¹	16.73	17.68
One-Year	13.52	18.34
Three-Year	5.09	13.46
Five-Year	2.29	10.74
10-Year	5.55	6.54
Since Inception (12/31/10)	5.52	5.80

ANNUAL EXPENSE RATIO (%)

Gross Operating Expenses	1.64
Net Operating Expenses	1.44

¹ Not Annualized

Relative Returns: Monthly Rolling Average Annual Return Periods

Since Inception Through 6/30/25

On a monthly rolling basis, The Fund outperformed the MSCI ACWI x USA SC in 73% of all 10-year periods; 78% of all 5-year periods; and 51% of all 1-year periods.

	PERIODS BEATING THE INDEX		FUND AVG (%)*	INDEX AVG (%)*
10-year	40/55	73%	6.9	6.0
5-year	90/115	78%	7.2	6.0
1-year	83/163	51%	6.4	6.8

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

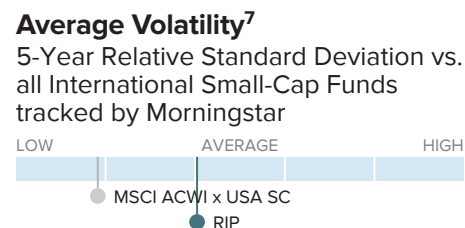
Important Performance and Expense Information

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 represents 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 1.44% through April 30, 2026.

The Fund may invest a significant portion of its assets in foreign companies, which may be subject to different risks than investments in securities of U.S. companies, including adverse political, social, economic, currency, or other developments that are unique to a particular country or region. (Please see "Investing in Foreign Securities" in the prospectus.) Therefore, the prices of the securities of foreign companies in particular countries or regions may, at times, move in a different direction than those of the securities of U.S. companies. (Please see "Primary Risks for Fund Investors" in the prospectus.) The Fund generally invests a significant portion of its assets in a limited number of stocks, which may involve considerably more risk than a more broadly diversified portfolio because a decline in the value of any of these stocks would cause the Fund's overall value to decline to a greater degree. The Fund invests primarily in small-cap stocks, which may involve considerable more risk than investing in larger-cap stocks. (Please see "Primary Risks for Fund Investors" 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 6/30/25

Calendar Year Total Returns (%)			Portfolio Diagnostics			Top 10 Positions		Top 10 Industry Breakdown	
YEAR	RYIPX	MSCI ACWI X USA SC			RIP	% of Net Assets (Subject to Change)		% of Net Assets (Subject to Change)	
2024	-7.4	3.4	2024 Annual Turnover Rate		31%	NICE Information Service	4.0	Software	13.2
2023	7.6	15.7	Active Share ¹		99%	Maruwa	2.9	Electronic Equipment, Instruments & Components	11.3
2022	-27.2	-20.0	Portfolio Company Characteristics			Rightmove	2.6	Professional Services	10.4
2021	5.8	12.9				Ashtead Technology Holdings	2.6	Trading Companies & Distributors	7.6
2020	15.7	14.2		RIP	MSCI ACWI X USA SC	Gaztransport Et Technigaz	2.6	Capital Markets	7.3
2019	34.2	22.4	Average Market Cap ^{2,3}	\$2,408M	\$2,644M	OBIC Business Consultants	2.6	Health Care Providers & Services	6.7
2018	-12.8	-18.2	Weighted Average ROIC ⁴	20.0%	13.9%	Halma	2.5	Interactive Media & Services	5.8
2017	39.8	31.6	Asset/Equity ⁵	1.7x	2.2x	CTS Eventim AG & Co.	2.5	Electrical Equipment	5.3
2016	-1.1	3.9	Capitalization Rate (EBIT/Enterprise Value) ⁶	5.9%	6.1%	DiscoverIE Group	2.5	Chemicals	3.9
2015	16.2	2.6				Zuken	2.4	Health Care Equipment & Supplies	3.2
2014	-8.2	-4.0							
2013	18.3	19.7							
2012	23.4	18.5							
2011	-16.8	-18.5							



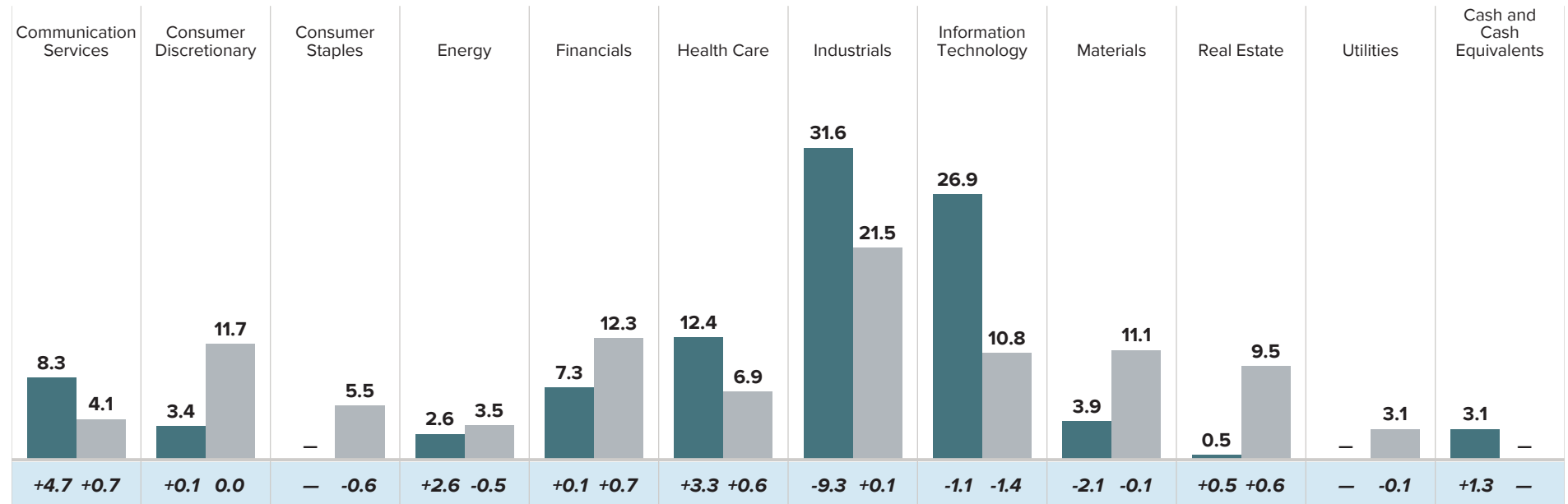
All Portfolio and Index Characteristics calculations exclude Cash (3.1% of RIP as of 6/30/25), all non-equity securities, and investment companies.

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. 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 6/30/25, 20% of Portfolio and 14% of Index holdings were excluded. **5. The Asset/Equity Ratio** is calculated by dividing a company's total assets by stockholder's equity (0% of Portfolio and 1% of Index holdings were excluded as of 6/30/25). This ratio is one measurement that can be used to evaluate a company's leverage on its balance sheet. **6. Capitalization Rate** is calculated by dividing a company's past 12 months of operating income (earnings before interest and taxes) by its enterprise value (market cap, less cash and cash equivalents, plus total debt, minority interest, and preferred stock). As of 6/30/25, 0% of Portfolio and 3% of Index holdings were excluded. **7. Average Volatility.** The Fund was in the middle volatility quintile compared with all funds in Morningstar's Foreign Small/Mid Growth, Foreign Small/Mid Blend, and Foreign Small/Mid Value Categories with at least five years of history, a total of 84 funds as of 6/30/25. 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. MSCI ACWI ex USA Small Cap as of 6/30/25 (%)

■ International Premier Fund ■ MSCI ACWI ex USA Small Cap ■ Percent change from 6/30/24



Manager Commentary

Company, Industry, and Sector Impact

- Royce International Premier Fund advanced 17.0% for the quarter, outperforming its benchmark, MSCI ACWI ex USA Small Cap Index, which was up 16.9% for the same period. The portfolio was lagging the MSCI ACWI ex USA Small Cap Index for the year-to-date period ended 6/30/25, up 16.7% versus 17.7%.
- Eight of the portfolio's nine sectors made a positive impact on quarterly performance. The sectors making the largest positive contributions were Industrials, Information Technology and Health Care while the only negative impact came from Real Estate.
- At the industry level, professional services (Industrials), electronic equipment, instruments & components (Information Technology), and health care providers & services (Health Care) contributed most for the quarter, while diversified consumer services (Consumer Discretionary), and real estate management & development (Real Estate) were the only detractors. The portfolio's top contributor at the position level for the quarter was NICE Information Service while the top detractor was Ashtead Technology Holdings.
- At the country level, Japan, United Kingdom, and South Korea contributed most for the quarter, while Belgium was the only detractor.
- The portfolio's advantage over its benchmark was primarily attributable to sector allocation in the quarter, with the Industrials, Communication Services and Energy sectors making the most significant positive impact versus the benchmark. Conversely, Financials, Information Technology and Consumer Discretionary detracted most from relative quarter results.

Manager Commentary (continued)

- Eight of the portfolio's nine sectors made a positive impact on year-to-date period performance. The sectors making the largest positive contributions were Information Technology, Industrials and Communication Services while the only negative impact came from Real Estate.
- At the industry level, professional services (Industrials), software (Information Technology), and health care providers & services (Health Care) contributed most for the year-to-date period, while trading companies & distributors (Industrials), electrical equipment (Industrials), and commercial services & supplies (Industrials) were the largest detractors. The portfolio's top contributor at the position level for the year-to-date period was Asseco Poland while the top detractor was Ashtead Technology Holdings.
- At the country level, United Kingdom, Japan, and Germany contributed most for the year-to-date period, while Singapore, Belgium, and Netherlands were the largest detractors.
- The portfolio's disadvantage versus its benchmark was primarily attributable to sector allocation in the year-to-date period, with the Industrials, Financials and Materials sectors making the most significant negative impact versus the benchmark. Conversely, Communication Services, Health Care and Energy contributed most to relative year-to-date period results.

Manager Commentary (continued)

Outlook

- The second quarter picked up where the first one ended, opening with Trump’s “Liberation Day” tariffs that sent global equities into a tailspin, and culminating in heightened geopolitical tensions in the Middle East. Amid all the uncertainty, two observations become clear in our view: The first is the importance of asset diversification—International equities continued to dominate their U.S. counterparts. The MSCI ACWI ex-USA Small Cap outperformed the Russell 2000 by nearly 20 percentage points for the year-to-date period ended 6/30/25. As we have discussed, we believe that international small-caps are still in the early stages of a multi-year recovery due to their superior relative valuations, currency discounts, and the potential impact of a relative re-weighting among asset allocators toward international equities. Second, the quarter was a litmus test demonstrating the underlying quality and resilience of the portfolio’s holdings. Our companies produced an average ROIC of more than 20%, nearly 50% higher than that of the benchmark, while maintaining net cash balance sheets and continuing to grow earnings by approximately 10% annually. Notably, our companies have also been resilient to tariffs, reflecting the mission critical nature of their products or services as well as their flexible cost structures. Many also continue to gain market share. Their operational strength, combined with what we think are attractive valuations, has continued to entice private buyers. The second quarter marked the 11th consecutive quarter of take-private activity as two holdings received takeover bids. The number of companies subject to disclosed take-private attempts over this period is the equivalent of nearly one quarter of our current holdings. While we are pleased with performance during the quarter—having outperformed the benchmark and achieved the Fund’s second strongest quarter of absolute performance since inception—we also capitalized on volatility during the quarter by initiating positions in seven new holdings that we think are exceptional businesses. In our view, these additions set a robust foundation for sustained strong performance and position the Fund for success in the years ahead.

As of 6/30/2025, the percentage of Portfolio assets was as follows: NICE Information Service, 4.0%; Asseco Poland, 1.3%; Ashtead Technology Holdings, 2.6%.

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.

Second Quarter Impact Report¹

Top Five Contributors by Security

For Quarter Ended 6/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
NICE Information Service	1.60	1.60
Maruwa	0.89	0.88
Johns Lyng Group	0.88	0.87
Carel Industries	0.84	0.84
CVS Group	0.82	0.82

Top Five Detractors by Security

For Quarter Ended 6/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Ashtead Technology Holdings	-0.35	-0.36
Auction Technology Group	-0.23	-0.23
Vitec Software Group Cl. B	-0.18	-0.18
Azelis Group	-0.15	-0.16
Partners Group Holding	-0.07	-0.08

Top Five Contributors by Industry

For Quarter Ended 6/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Professional Services	3.30	3.26
Electronic Equipment, Instruments & Components	2.54	2.50
Health Care Providers & Services	1.46	1.44
Interactive Media & Services	1.38	1.36
Electrical Equipment	1.20	1.18

Top Five Detractors by Industry

For Quarter Ended 6/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Diversified Consumer Services	-0.23	-0.24
Real Estate Management & Development	0.00	0.00
Aerospace & Defense	0.12	0.12
Trading Companies & Distributors	0.25	0.23
IT Services	0.38	0.37

Sector Net Gains and Losses (%)

For Quarter Ended 6/30/25

SECTOR NAME	AVERAGE WEIGHT	TOTAL RETURN	CONTRIBUTION TO RETURN	NET EXP RETURN	NET EXP CONTRIBUTION
Industrials	31.10	24.02	7.18	23.58	7.06
Information Technology	23.86	16.14	3.93	15.72	3.84
Health Care	13.01	19.15	2.55	18.72	2.50
Communication Services	7.62	27.23	2.08	26.78	2.05
Energy	2.25	33.29	0.72	32.81	0.71
Financials	7.01	8.88	0.63	8.49	0.60
Materials	5.21	7.43	0.53	7.04	0.51
Consumer Discretionary	3.53	4.14	0.16	3.76	0.15
Real Estate	0.16	-0.16	0.00	-0.52	0.00
Cash	6.26	1.06	0.07	0.70	0.05
Total			17.85	17.43	17.43
Net Cumulative Return			16.97		
Expense Impact			0.43		
Gross Cumulative Return			17.40		
Residual ²			-0.45		

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 6/30/25. The sum of all contributions to and detractors from performance for all securities would equal the Fund's gross cumulative total return for the second quarter of 2025.

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

Second Quarter Performance Attribution Analysis

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

GICS SECTORS	RIP			MSCI AC World ex USA Small Cap			Variance			Attribution Analysis			RIP 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	7.62	27.23	2.08	4.00	20.76	0.82	3.61	6.47	1.26	0.12	0.43	0.55	26.78	2.05
Consumer Discretionary	3.53	4.14	0.16	11.80	14.85	1.79	-8.28	-10.71	-1.63	0.18	-0.37	-0.19	3.76	0.15
Consumer Staples	0.00	0.00	0.00	5.74	10.49	0.67	-5.74	-10.49	-0.67	0.37	0.00	0.37	0.00	0.00
Energy	2.25	33.29	0.72	3.54	13.45	0.44	-1.29	19.83	0.27	0.08	0.41	0.49	32.81	0.71
Financials	7.01	8.88	0.63	12.22	19.94	2.45	-5.21	-11.07	-1.82	-0.16	-0.79	-0.95	8.49	0.60
Health Care	13.01	19.15	2.55	6.82	14.22	0.96	6.19	4.93	1.58	-0.19	0.66	0.47	18.72	2.50
Industrials	31.10	24.02	7.18	21.15	20.76	4.35	9.96	3.27	2.83	0.39	0.92	1.30	23.58	7.06
Information Technology	23.86	16.14	3.93	10.19	21.08	1.98	13.67	-4.94	1.95	0.71	-1.26	-0.55	15.72	3.84
Materials	5.21	7.43	0.53	11.59	13.08	1.59	-6.38	-5.65	-1.06	0.28	-0.27	0.01	7.04	0.51
Real Estate	0.16	-0.16	0.00	9.70	13.31	1.32	-9.54	-13.47	-1.32	0.35	-0.02	0.33	-0.52	0.00
Utilities	0.00	0.00	0.00	3.13	16.88	0.53	-3.13	-16.88	-0.53	0.00	0.00	0.00	0.00	0.00
Cash	6.26	1.06	0.07	0.00	0.00	0.00	6.26	1.06	0.07	-0.92	0.00	-0.92	0.70	0.05
Unclassified	0.00	0.00	0.00	0.12	1.96	0.03	-0.12	-1.96	-0.03	-0.01	0.00	-0.01	0.00	0.00
Total	100.00	17.85	17.85	100.00	16.94	16.94	0.00	0.91	0.91	1.21	-0.29	0.91	17.43	17.43
Net Cumulative Return			16.97			16.93								
Expense Impact			0.43			0.00								
Gross Cumulative Return			17.40			16.93								
Residual ³			-0.45			-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 MSCI AC World ex USA Small Cap 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 6/30/25 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 second quarter of 2025.

Second Quarter Impact By Country of Headquarters¹

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

COUNTRY OF HEADQUARTERS	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	CONTRIBUTION TO RETURN IN LOCAL CURRENCY	CURRENCY CONTRIBUTION	COUNTRY OF HEADQUARTERS	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	CONTRIBUTION TO RETURN IN LOCAL CURRENCY	CURRENCY CONTRIBUTION
Japan	22.03	17.58	3.86	3.03	0.83	Brazil	1.09	22.27	0.25	0.19	0.06
United Kingdom	21.01	17.37	3.66	2.21	1.45	Canada	1.57	8.85	0.14	0.08	0.06
South Korea	3.48	52.90	1.60	1.24	0.36	Israel	1.03	12.35	0.14	0.13	0.00
Germany	5.81	25.96	1.58	1.04	0.55	Norway	0.28	14.19	0.08	0.08	0.00
Australia	5.44	24.15	1.31	0.97	0.34	India	1.20	3.73	0.03	0.04	-0.01
France	8.25	15.59	1.30	0.54	0.76	Netherlands	1.41	2.90	0.03	-0.12	0.15
Italy	4.85	23.71	1.14	0.69	0.46	Belgium	1.50	-8.38	-0.15	-0.29	0.14
Switzerland	5.62	15.97	0.92	0.28	0.64	Cash	6.28	1.06	0.07	0.07	0.00
Finland	2.06	19.65	0.43	0.25	0.19	Total	100.00	17.85	17.85	11.37	6.48
Singapore	1.45	27.87	0.42	0.32	0.10	Net Cumulative Total Return			16.97		
Sweden	3.60	10.38	0.37	0.15	0.23	Expense Impact			0.43		
Poland	1.14	40.34	0.37	0.27	0.09	Gross Cumulative Total Return			17.40		
Lithuania	0.90	31.78	0.28	0.21	0.07	Residual ²			-0.45		

¹ Represents estimated net realized and unrealized gains and losses, including dividends, during the three-month period ended 6/30/25. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross cumulative total return for the second quarter of 2025.

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

Important Performance and Expense Information

Investors should consider the investment goals, risks, fees and expenses of the Fund carefully before investing. The prospectus contains this and other important information about the Fund. To obtain a free prospectus, please visit www.royceinvest.com. Investors should read the prospectus carefully before investing.

Past performance is no guarantee of future results. The Fund is actively managed with a long-term absolute return perspective. Holdings, country weightings, and sector weightings are subject to change. Source: Royce Investment Partners, based in part on data provided by FactSet. These figures are for analytical purposes only. This information should not be construed as investment advice or recommendations with respect to the countries listed. Country 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 second quarter of 2025.

Year-To-Date Impact Report¹

Top Five Contributors by Security

Year-to-Date Ended 6/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Asseco Poland	1.60	1.60
NICE Information Service	1.58	1.57
CVS Group	1.29	1.28
Norva24 Group	1.11	1.10
Zuken	1.09	1.08

Top Five Detractors by Security

Year-to-Date Ended 6/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Ashtead Technology Holdings	-0.43	-0.44
XP Power	-0.40	-0.41
Azelis Group	-0.37	-0.38
Riken Keiki	-0.37	-0.37
JCU	-0.22	-0.22

Top Five Contributors by Industry

Year-to-Date Ended 6/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Professional Services	3.51	3.42
Software	2.53	2.44
Health Care Providers & Services	2.16	2.10
Interactive Media & Services	1.86	1.82
IT Services	1.09	1.08

Top Five Detractors by Industry

Year-to-Date Ended 6/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Trading Companies & Distributors	-0.38	-0.44
Electrical Equipment	-0.37	-0.40
Commercial Services & Supplies	-0.09	-0.09
Construction & Engineering	-0.07	-0.08
Diversified Consumer Services	-0.06	-0.07

Sector Net Gains and Losses (%)

Year-to-Date Ended 6/30/25

SECTOR NAME	AVERAGE WEIGHT	TOTAL RETURN	CONTRIBUTION TO RETURN	NET EXP RETURN	NET EXP CONTRIBUTION
Information Technology	24.69	15.88	4.00	15.06	3.82
Industrials	31.83	13.31	3.84	12.51	3.60
Communication Services	6.84	44.62	2.88	43.59	2.83
Health Care	13.75	21.64	2.82	20.78	2.72
Energy	1.95	51.69	0.89	50.62	0.88
Financials	6.92	10.40	0.74	9.62	0.69
Consumer Discretionary	3.70	13.08	0.54	12.28	0.51
Materials	5.42	7.43	0.53	6.67	0.49
Real Estate	0.08	-0.16	0.00	-0.87	0.00
Cash	3.96	2.11	0.09	1.39	0.07
Unclassified	0.86	51.26	1.11	50.18	1.10
Total			17.43	16.60	16.60
Net Cumulative Return			16.73		
Expense Impact			0.83		
Gross Cumulative Return			17.56		
Residual ²			0.13		

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 6/30/25. 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 6/30/25.

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

Year-To-Date Performance Attribution Analysis

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

GICS SECTORS	RIP			MSCI AC World ex USA Small Cap			Variance			Attribution Analysis			RIP 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	6.84	44.62	2.88	3.87	27.48	1.06	2.96	17.14	1.82	0.24	0.89	1.13	43.59	2.83
Consumer Discretionary	3.70	13.08	0.54	11.86	11.72	1.41	-8.16	1.36	-0.87	0.50	0.14	0.64	12.28	0.51
Consumer Staples	0.00	0.00	0.00	5.68	9.91	0.63	-5.68	-9.91	-0.63	0.45	0.00	0.45	0.00	0.00
Energy	1.95	51.69	0.89	3.63	10.56	0.34	-1.69	41.14	0.56	0.13	0.68	0.81	50.62	0.88
Financials	6.92	10.40	0.74	12.10	27.29	3.27	-5.18	-16.89	-2.53	-0.48	-1.15	-1.64	9.62	0.69
Health Care	13.75	21.64	2.82	6.72	12.10	0.81	7.03	9.54	2.01	-0.41	1.30	0.89	20.78	2.72
Industrials	31.83	13.31	3.84	21.05	20.23	4.25	10.77	-6.92	-0.41	0.23	-2.35	-2.12	12.51	3.60
Information Technology	24.69	15.88	4.00	10.69	13.22	1.17	14.00	2.66	2.83	-0.45	0.56	0.12	15.06	3.82
Materials	5.42	7.43	0.53	11.46	21.26	2.52	-6.04	-13.83	-1.99	-0.14	-0.74	-0.89	6.67	0.49
Real Estate	0.08	-0.16	0.00	9.56	16.07	1.58	-9.47	-16.23	-1.58	0.15	-0.02	0.13	-0.87	0.00
Utilities	0.00	0.00	0.00	3.05	17.69	0.55	-3.05	-17.69	-0.55	0.00	0.00	0.00	0.00	0.00
Cash	3.96	2.11	0.09	0.00	0.00	0.00	3.96	2.11	0.09	-0.80	0.00	-0.80	1.39	0.07
Unclassified	0.86	51.26	1.11	0.33	12.77	0.10	0.54	38.49	1.00	0.08	0.94	1.01	50.18	1.10
Total	100.00	17.43	17.43	100.00	17.69	17.69	0.00	-0.26	-0.26	-0.50	0.24	-0.26	16.60	16.60
Net Cumulative Return			16.73			17.68								
Expense Impact			0.83			0.00								
Gross Cumulative Return			17.56			17.68								
Residual ³			0.13			-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 MSCI AC World ex USA Small Cap 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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Year-To-Date Impact By Country of Headquarters¹

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

COUNTRY OF HEADQUARTERS	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	CONTRIBUTION TO RETURN IN LOCAL CURRENCY	CURRENCY CONTRIBUTION	COUNTRY OF HEADQUARTERS	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	CONTRIBUTION TO RETURN IN LOCAL CURRENCY	CURRENCY CONTRIBUTION
United Kingdom	21.20	17.30	3.62	1.46	2.16	Norway	0.14	14.19	0.08	0.08	0.00
Japan	22.43	14.14	2.99	1.03	1.96	India	0.63	4.09	0.03	0.04	-0.01
Germany	5.67	38.74	2.15	1.26	0.89	Canada	1.95	2.16	0.02	-0.06	0.08
Sweden	4.73	39.52	2.02	1.12	0.91	Israel	1.54	2.85	-0.06	-0.04	-0.01
Poland	1.47	145.51	1.60	1.30	0.31	Netherlands	1.58	-8.25	-0.18	-0.40	0.22
South Korea	3.43	51.99	1.58	1.22	0.37	Belgium	1.63	-18.36	-0.37	-0.58	0.21
France	7.56	19.77	1.51	0.41	1.10	Singapore	1.46	-22.50	-0.40	-0.49	0.09
Italy	5.25	17.67	0.85	0.15	0.70	Cash	3.99	2.11	0.09	0.09	0.00
Switzerland	5.46	13.70	0.76	-0.03	0.79	Total	100.00	17.43	17.43	6.71	10.72
Brazil	1.61	30.97	0.45	0.19	0.26	Net Cumulative Total Return			16.73		
Finland	1.99	13.68	0.32	0.06	0.26	Expense Impact			0.83		
Lithuania	0.63	20.01	0.22	0.13	0.09	Gross Cumulative Total Return			17.56		
Australia	5.63	2.67	0.13	-0.21	0.34	Residual ²			0.13		

¹ Represents estimated net realized and unrealized gains and losses, including dividends, during the year-to-date period ended 6/30/25. 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 ended 6/30/25.

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

Important Performance and Expense Information

Investors should consider the investment goals, risks, fees and expenses of the Fund carefully before investing. The prospectus contains this and other important information about the Fund. To obtain a free prospectus, please visit www.royceinvest.com. Investors should read the prospectus carefully before investing.

Past performance is no guarantee of future results. The Fund is actively managed with a long-term absolute return perspective. Holdings, country weightings and sector weightings are subject to change. Source: Royce Investment Partners, based in part on data provided by FactSet. These figures are for analytical purposes only. This information should not be construed as investment advice or recommendations with respect to the countries listed. Country 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 year-to-date period ended 6/30/25.

One-Year Impact Report¹

Top Five Contributors by Security

Year-to-Date Ended 6/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Asseco Poland	1.95	1.93
NICE Information Service	1.63	1.61
Marlowe	1.25	1.24
Zuken	1.16	1.14
Karnov Group	1.12	1.10

Top Five Detractors by Security

Year-to-Date Ended 6/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Johns Lyng Group	-0.96	-0.97
Ashtead Technology Holdings	-0.86	-0.88
GVS	-0.76	-0.77
XP Power	-0.72	-0.74
Riken Keiki	-0.56	-0.58

Top Five Contributors by Industry

Year-to-Date Ended 6/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Professional Services	3.97	3.78
Software	2.62	2.41
Interactive Media & Services	2.41	2.36
Health Care Providers & Services	1.55	1.43
IT Services	1.28	1.25

Top Five Detractors by Industry

Year-to-Date Ended 6/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Construction & Engineering	-0.96	-0.98
Electrical Equipment	-0.52	-0.59
Health Care Equipment & Supplies	-0.49	-0.55
Trading Companies & Distributors	-0.42	-0.53
Financial Services	-0.38	-0.39

Sector Net Gains and Losses (%)

One-Year Ended 6/30/25

SECTOR NAME	AVERAGE WEIGHT	TOTAL RETURN	CONTRIBUTION TO RETURN	NET EXP RETURN	NET EXP CONTRIBUTION
Information Technology	26.41	19.47	4.99	17.77	4.60
Industrials	32.98	11.93	3.44	10.34	2.95
Communication Services	5.61	61.47	3.34	59.18	3.26
Health Care	13.48	11.80	1.20	10.22	1.00
Energy	1.18	37.57	0.83	35.62	0.81
Consumer Discretionary	3.52	21.23	0.81	19.51	0.75
Financials	7.14	9.75	0.72	8.20	0.62
Materials	5.14	3.50	0.20	2.03	0.13
Real Estate	0.04	-0.16	0.00	-1.58	0.00
Cash	2.94	4.56	0.14	3.08	0.10
Unclassified	1.56	17.75	0.38	16.08	0.35
Total			16.05	14.40	14.40
Net Cumulative Return			13.52		
Expense Impact			1.64		
Gross Cumulative Return			15.16		
Residual ²			-0.89		

Net total return and contribution to return is net the average of the annual operating expenses for the product over the specified time period.

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

One-Year Performance Attribution Analysis

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

GICS SECTORS	RIP			MSCI AC World ex USA Small Cap			Variance			Attribution Analysis			RIP 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	5.61	61.47	3.34	3.65	31.46	1.17	1.95	30.01	2.17	0.27	1.28	1.55	59.18	3.26
Consumer Discretionary	3.52	21.23	0.81	11.78	13.50	1.62	-8.25	7.73	-0.82	0.38	0.39	0.78	19.51	0.75
Consumer Staples	0.00	0.00	0.00	5.86	12.43	0.78	-5.86	-12.43	-0.78	0.32	0.00	0.32	0.00	0.00
Energy	1.18	37.57	0.83	3.68	1.54	-0.02	-2.50	36.02	0.85	0.53	0.65	1.18	35.62	0.81
Financials	7.14	9.75	0.72	11.87	36.40	4.19	-4.72	-26.65	-3.46	-0.82	-1.77	-2.59	8.20	0.62
Health Care	13.48	11.80	1.20	6.66	17.11	1.13	6.81	-5.31	0.07	-0.17	-0.85	-1.02	10.22	1.00
Industrials	32.98	11.93	3.44	21.06	21.43	4.49	11.91	-9.50	-1.05	0.28	-3.18	-2.91	10.34	2.95
Information Technology	26.41	19.47	4.99	10.90	6.52	0.39	15.52	12.94	4.61	-1.66	3.55	1.89	17.77	4.60
Materials	5.14	3.50	0.20	11.20	16.01	1.93	-6.06	-12.52	-1.73	0.19	-0.73	-0.54	2.03	0.13
Real Estate	0.04	-0.16	0.00	9.44	17.83	1.72	-9.40	-17.99	-1.72	0.06	-0.02	0.04	-1.58	0.00
Utilities	0.00	0.00	0.00	3.07	17.54	0.55	-3.07	-17.54	-0.55	0.03	0.00	0.03	0.00	0.00
Cash	2.94	4.56	0.14	0.00	0.00	0.00	2.94	4.56	0.14	-1.02	0.00	-1.02	3.08	0.10
Unclassified	1.56	17.75	0.38	0.84	31.98	0.40	0.72	-14.23	-0.03	0.28	-0.29	-0.01	16.08	0.35
Total	100.00	16.05	16.05	100.00	18.35	18.35	0.00	-2.31	-2.31	-1.33	-0.98	-2.31	14.40	14.40
Net Cumulative Return			13.52			18.34								
Expense Impact			1.64			0.00								
Gross Cumulative Return			15.16			18.34								
Residual ³			-0.89			-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 MSCI AC World ex USA Small Cap Index.

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One-Year Impact By Country of Headquarters¹

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

COUNTRY OF HEADQUARTERS	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	CONTRIBUTION TO RETURN IN LOCAL CURRENCY	CURRENCY CONTRIBUTION	COUNTRY OF HEADQUARTERS	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	CONTRIBUTION TO RETURN IN LOCAL CURRENCY	CURRENCY CONTRIBUTION
Japan	22.42	22.14	4.61	2.01	2.60	India	0.31	4.09	0.03	0.04	-0.01
United Kingdom	21.80	12.48	2.50	0.47	2.03	Netherlands	1.69	-1.62	-0.02	-0.18	0.17
Sweden	6.07	35.66	2.04	1.26	0.78	Israel	1.80	1.58	-0.13	-0.10	-0.03
Poland	1.77	187.15	1.95	1.68	0.27	Belgium	1.75	-10.57	-0.17	-0.33	0.15
Germany	4.67	34.88	1.92	1.28	0.64	Canada	2.72	-7.38	-0.23	-0.13	-0.10
South Korea	2.94	52.64	1.63	1.51	0.12	Singapore	1.72	-32.25	-0.72	-0.76	0.04
Switzerland	5.19	27.94	1.29	0.56	0.72	Australia	5.80	-14.32	-1.04	-0.82	-0.22
France	6.22	14.74	1.13	0.29	0.84	Cash	2.96	4.56	0.14	0.14	0.01
Finland	1.91	20.17	0.46	0.26	0.20	Total	100.00	16.05	16.05	7.37	8.68
Italy	5.48	9.19	0.28	-0.12	0.41	Net Cumulative Total Return			13.52		
Lithuania	0.31	20.01	0.22	0.13	0.09	Expense Impact			1.64		
Norway	0.07	14.19	0.08	0.08	0.00	Gross Cumulative Total Return			15.16		
Brazil	2.42	12.89	0.06	0.09	-0.03	Residual ²			-0.89		

¹ Represents estimated net realized and unrealized gains and losses, including dividends, during the one-year period ended 6/30/25. 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 6/30/25.

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Notes, Performance and Risk Disclosure

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. All performance and risk information presented in this material reflects Service Class results. Shares of RIP's Service Class bear an annual distribution expense that is not borne by the Investment Class. Past performance is not indicative of future results. *The Fund invests primarily in small-cap stocks, which may involve considerably more risk than investing in larger-cap stocks. The Fund may invest a significant portion of its assets in foreign companies which may be subject to different risks than investments in securities of U.S. companies, including adverse political, social, economic, currency, or other developments that are unique to a particular country or region (Please see "Investing in Foreign Securities" in the prospectus). Therefore, the prices of the securities of foreign companies in particular countries or regions may, at times, move in a different direction than those of the securities of U.S. companies. (Please see "Primary Risks for Fund Investors" in the prospectus). The Fund also generally invests a significant portion of its assets in a limited number of stocks, which may involve considerably more risk than a more broadly diversified portfolio because a decline in the value of any one of these stocks would cause the Fund's overall value to decline to a greater degree.* Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The MSCI ACWI ex USA Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks, excluding the United States. Index returns include net reinvested dividends and/or interest income. All indexes referenced are unmanaged and capitalization weighted. Each index's returns include net reinvested dividends and/or interest income. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index.

Sector and industry weightings are determined using the Global Industry Classification Standard ("GICS"). GICS was developed by, and is the exclusive property of, Standard & Poor's Financial Services LLC ("S&P") and MSCI Inc. ("MSCI"). GICS is the trademark of S&P and MSCI. "Global Industry Classification Standard (GICS)" and "GICS Direct" are service marks of S&P and MSCI. Distributor: Royce Fund Services, LLC Member FINRA, SIPC.

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