Royce Micro-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

	RMC	RUSSELL MICROCAP	RUSSELL 2000
Third Quarter 2025[1]	12.91	17.03	12.39
Year-to-Date[1]	11.29	15.74	10.39
One-Year	16.82	22.56	10.76
Three-Year	18.90	14.64	15.21
Five-Year	15.90	11.98	11.56
10-Year	10.69	9.32	9.77
15-Year	7.53	10.32	10.42
20-Year	7.29	7.08	8.14
25-Year	8.72	7.78	7.80
30-Year	9.55	N/A	8.55
Since Inception (12/31/91)	10.65	N/A	9.34
ANNUAL EXPENSE RATIO (%)			
Operating Expenses	1.23		

[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 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 (measured at the time of investment) in foreign securities, 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	RYOTX	RUSSELL MICROCAP
2024	13.4	13.7
2023	19.3	9.3
2022	-22.6	-22.0
2021	31.0	19.3
2020	24.5	21.0
2019	21.2	22.4
2018	-8.9	-13.1
2017	5.4	13.2
2016	19.7	20.4
2015	-13.3	-5.2
2014	-4.1	3.6
2013	21.3	45.6
2012	8.0	19.7
2011	-12.1	-9.3
2010	30.1	28.9

Portfolio Diagnostics

	RMC
2024 Annual Turnover Rate	18%
Active Share[1]	87%
Non-U.S. Investments (% of Net Assets)	13.6%

Portfolio Company Characteristics

	RMC	RUSSELL MICROCAP
Average Market Cap[2,3]	$720M	$688M
Weighted Average P/B Ratio[4,5]	1.9x	1.9x
Asset/Equity[6]	2.1x	2.2x

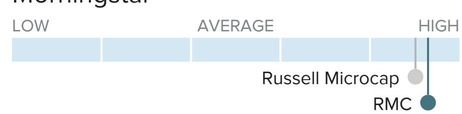
Top 10 Positions

% of Net Assets (Subject to Change)

NPK International	1.2
CECO Environmental	1.2
Sprott	1.2
LightPath Technologies Cl. A	1.1
Natural Gas Services Group	1.1
nLIGHT	1.1
NWPX Infrastructure	1.1
Astronics Corporation	1.1
Bel Fuse Cl. B	1.1
Nova	1.1

High Volatility[7]

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



Top 10 Industry Breakdown

% of Net Assets (Subject to Change)

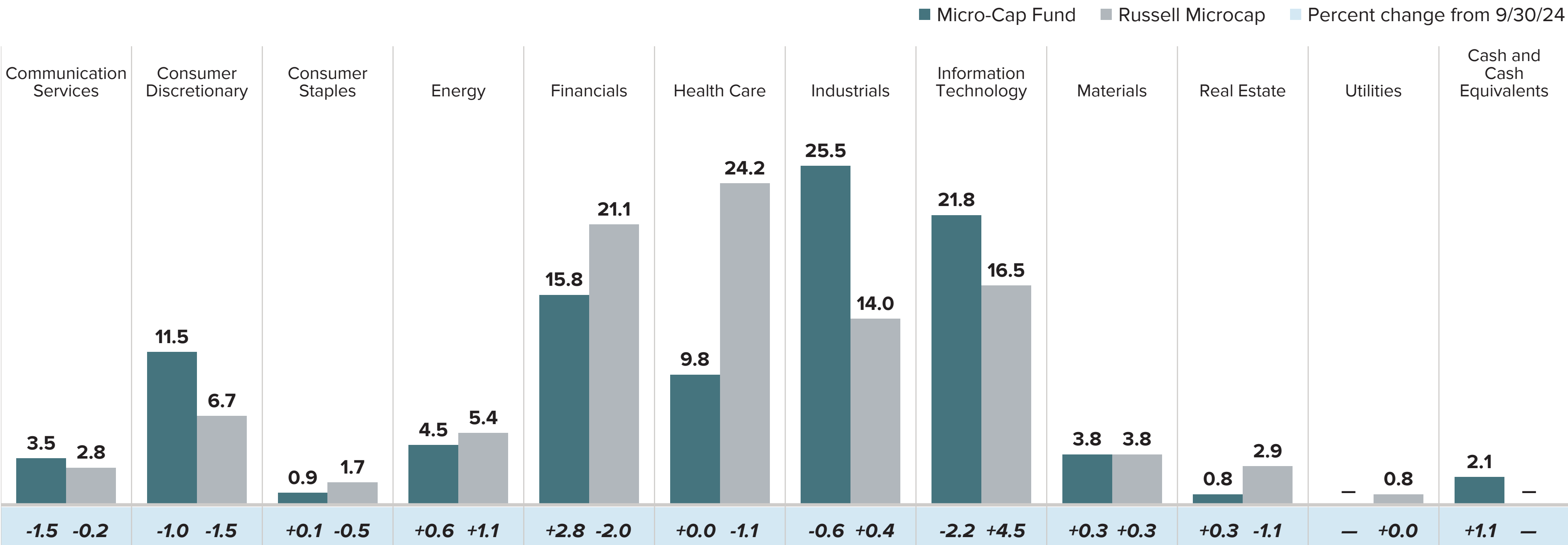
Banks	9.3
Electronic Equipment, Instruments & Components	8.1
Semiconductors & Semiconductor Equipment	8.1
Machinery	4.7
Commercial Services & Supplies	4.6
Construction & Engineering	4.4
Energy Equipment & Services	4.1
Communications Equipment	3.8
Capital Markets	3.6
Specialty Retail	3.3

All Portfolio and Index Characteristics calculations exclude Cash (2.1% of RMC 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. 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. **5.** The **Price-to-Book Ratio** is calculated by dividing a company's share price by its book value per share (7% of Portfolio and 16% of Index holdings were excluded as of 9/30/25). **6.** The **Asset/Equity Ratio** is calculated by dividing a company's total assets by stockholder's equity (4% of Portfolio and 6% 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. **7. High Volatility**. The Fund was in the highest 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 Breakdown

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



Manager Commentary

Company, Industry, and Sector Impact

- Royce Micro-Cap Fund advanced 12.9% for the quarter, lagging its benchmark, Russell Microcap Index, which was up 17.0% for the same period. The portfolio was lagging the Russell Microcap Index for the year-to-date period ended 9/30/25, up 11.3% versus 15.7%. The portfolio outperformed its benchmark for the 3-, 5-, 10-, 20-, and 25-year periods ended 9/30/25.
- Nine of the portfolio's 10 sectors made a positive impact on quarterly performance. The sectors making the largest positive contributions were Industrials, Information Technology and Financials while the only negative impact came from Real Estate.
- At the industry level, electronic equipment, instruments & components (Information Technology), semiconductors & semiconductor equipment (Information Technology), and banks (Financials) contributed most for the quarter, while professional services (Industrials), communications equipment (Information Technology), and software (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 Energy sectors making the most significant negative impact versus the benchmark. Conversely, Financials, Communication Services and Consumer Staples contributed most to relative quarter results.
- Seven 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 Information Technology while the largest negative impacts came from Health Care, Real Estate and Energy.
- At the industry level, electronic equipment, instruments & components (Information Technology), construction & engineering (Industrials), and aerospace & defense (Industrials) contributed most for the year-to-date period, while life sciences tools & services (Health Care), professional services (Industrials), and software (Information Technology) were the largest detractors.

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.

Manager Commentary (continued)

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

Outlook

- We continue to see normalization around equity markets as the most damaging and capricious of the Trump administrations tariff policies look less and less likely to be implemented. This has allowed markets to focus on some of the more supportive aspects of the current environment, including Fed rate cuts and a lighter regulatory touch. Within that context we continue to view the outlook as constructive for small- and micro-cap equities. We believe, most of the positive aspects of the current regulatory environment have yet to be fully appreciated in our portfolio. We see a lighter regulatory burden as conducive to increased M&A activity, both in terms of portfolio companies being acquired as well as companies with strong capital positions making strategic acquisitions of their own which could drive portfolio returns over an extended period of time.

  We also see very constructive thematic drivers for our generally domestic focused companies, including reindustrialization and the benefits of AI that will be supported by the smaller companies which provide the picks and shovels for these long-term strategic growth opportunities. When combined with an increasingly accommodative Federal Reserve, we see the overall macro environment as conducive to our portfolio. We continue to see opportunities in financial services, industrials, and healthcare companies that should benefit from the overall environmental.

Third Quarter Impact Report[1]

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
LightPath Technologies Cl. A	1.12	1.12
CECO Environmental	0.81	0.81
Ameresco Cl. A	0.64	0.64
American Superconductor	0.60	0.59
nLIGHT	0.53	0.52

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
PAR Technology	-0.48	-0.48
Limbach Holdings	-0.29	-0.29
CareDx	-0.25	-0.25
Clearfield	-0.24	-0.24
Mesa Laboratories	-0.18	-0.18

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Electronic Equipment, Instruments & Components	2.68	2.66
Semiconductors & Semiconductor Equipment	1.37	1.34
Banks	1.27	1.24
Commercial Services & Supplies	1.21	1.20
Construction & Engineering	1.08	1.06

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Professional Services	-0.26	-0.27
Communications Equipment	-0.21	-0.23
Software	-0.18	-0.19
Diversified Consumer Services	-0.12	-0.13
Media	-0.09	-0.10

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	26.94	14.00	3.80	13.65	3.71
Information Technology	21.50	17.22	3.58	16.85	3.51
Financials	16.83	11.02	1.93	10.67	1.88
Consumer Discretionary	11.72	12.53	1.55	12.18	1.52
Materials	3.38	31.99	0.99	31.58	0.98
Health Care	9.41	6.11	0.58	5.78	0.55
Communication Services	3.81	14.07	0.52	13.72	0.51
Energy	3.06	10.13	0.30	9.79	0.29
Consumer Staples	0.95	6.42	0.07	6.09	0.06
Real Estate	0.92	-6.71	-0.06	-7.00	-0.06
Cash	1.47	1.04	0.02	0.73	0.01
Total			**13.28**	**12.93**	**12.93**
Net Cumulative Return			12.91		
Expense Impact			0.35		
Gross Cumulative Return			13.26		
Residual[2]			-0.02		

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 or net 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 (%)

	RMC			Russell Microcap			Variance			Attribution Analysis			RMC 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	3.81	14.07	0.52	3.14	-1.66	-0.05	0.67	15.73	0.57	-0.11	0.62	0.51	13.72	0.51
Consumer Discretionary	11.72	12.53	1.55	7.17	9.91	0.80	4.55	2.61	0.75	-0.34	0.30	-0.04	12.18	1.52
Consumer Staples	0.95	6.42	0.07	2.11	3.26	0.11	-1.16	3.16	-0.04	0.17	0.02	0.19	6.09	0.06
Energy	3.06	10.13	0.30	4.81	37.11	1.58	-1.75	-26.98	-1.27	-0.31	-0.78	-1.09	9.79	0.29
Financials	16.83	11.02	1.93	22.75	4.27	1.18	-5.92	6.74	0.75	0.76	1.21	1.97	10.67	1.88
Health Care	9.41	6.11	0.58	22.98	28.95	6.27	-13.56	-22.85	-5.69	-1.50	-2.14	-3.64	5.78	0.55
Industrials	26.94	14.00	3.80	14.04	15.32	2.18	12.90	-1.32	1.62	-0.17	-0.39	-0.56	13.65	3.71
Information Technology	21.50	17.22	3.58	15.56	25.18	3.78	5.94	-7.96	-0.20	0.50	-1.68	-1.18	16.85	3.51
Materials	3.38	31.99	0.99	3.48	29.93	0.98	-0.10	2.06	0.01	-0.02	0.06	0.05	31.58	0.98
Real Estate	0.92	-6.71	-0.06	3.11	6.58	0.23	-2.19	-13.30	-0.29	0.24	-0.14	0.10	-7.00	-0.06
Utilities	0.00	0.00	0.00	0.87	-0.45	-0.01	-0.87	0.45	0.01	0.17	0.00	0.17	0.00	0.00
Cash	1.47	1.04	0.02	0.00	0.00	0.00	1.47	1.04	0.02	-0.22	0.00	-0.22	0.73	0.01
Unclassified	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	-0.01	0.00	-0.01	-0.31	0.00
Total	**100.00**	**13.28**	**13.28**	**100.00**	**17.03**	**17.03**	**0.00**	**-3.76**	**-3.76**	**-0.83**	**-2.92**	**-3.76**	**12.93**	**12.93**
Net Cumulative Return			12.91			17.03								
Expense Impact			0.35			0.00								
Gross Cumulative Return			13.26			17.03								
Residual[3]			-0.02			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 Microcap 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. The Russell Microcap includes 1000 of the smallest securities in the small-cap Russell 2000 Index.

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 (%)
nLIGHT	1.59	1.59
American Superconductor	1.24	1.23
Astronics Corporation	1.18	1.18
LightPath Technologies Cl. A	1.08	1.07
Sprott	1.04	1.03

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
American Outdoor Brands	-0.71	-0.72
Ichor Holdings	-0.64	-0.64
Mesa Laboratories	-0.55	-0.55
PAR Technology	-0.52	-0.52
QuinStreet	-0.47	-0.47

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Electronic Equipment, Instruments & Components	4.38	4.31
Construction & Engineering	2.35	2.31
Aerospace & Defense	1.90	1.87
Banks	1.80	1.71
Capital Markets	1.65	1.61

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Life Sciences Tools & Services	-1.55	-1.57
Professional Services	-1.16	-1.18
Software	-0.71	-0.73
Leisure Products	-0.64	-0.65
Textiles, Apparel & Luxury Goods	-0.51	-0.52

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	25.71	17.87	5.64	16.79	5.40
Financials	16.70	18.97	3.43	17.88	3.27
Information Technology	22.01	17.45	3.36	16.38	3.15
Materials	3.15	36.13	1.21	34.88	1.18
Communication Services	4.13	18.45	0.49	17.37	0.45
Consumer Staples	0.98	36.18	0.35	34.94	0.34
Consumer Discretionary	11.45	3.56	0.32	2.62	0.21
Energy	2.75	-3.06	-0.06	-3.95	-0.09
Real Estate	0.84	-18.74	-0.21	-19.48	-0.21
Health Care	9.95	-12.40	-2.15	-13.20	-2.24
Cash	1.87	3.18	0.07	2.23	0.05
Unclassified	0.46	7.89	0.10	6.91	0.09
Total			**12.55**	**11.52**	**11.52**
Net Cumulative Return			11.29		
Expense Impact			1.03		
Gross Cumulative Return			12.32		
Residual[2]			-0.23		

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 (%)

	RMC			Russell Microcap			Variance			Attribution Analysis			RMC 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	4.13	18.45	0.49	2.95	-5.88	-0.30	1.18	24.33	0.79	-0.03	0.85	0.82	17.37	0.45
Consumer Discretionary	11.45	3.56	0.32	7.59	3.08	0.21	3.87	0.48	0.11	-0.58	0.08	-0.50	2.62	0.21
Consumer Staples	0.98	36.18	0.35	2.31	6.48	0.24	-1.33	29.71	0.10	0.11	0.29	0.41	34.94	0.34
Energy	2.75	-3.06	-0.06	4.38	44.35	1.76	-1.63	-47.41	-1.82	-0.36	-1.34	-1.70	-3.95	-0.09
Financials	16.70	18.97	3.43	23.85	9.67	2.61	-7.16	9.30	0.82	0.10	1.54	1.64	17.88	3.27
Health Care	9.95	-12.40	-2.15	22.49	14.21	2.70	-12.54	-26.61	-4.85	0.08	-3.06	-2.98	-13.20	-2.24
Industrials	25.71	17.87	5.64	14.10	21.07	3.56	11.60	-3.21	2.09	0.73	-0.95	-0.22	16.79	5.40
Information Technology	22.01	17.45	3.36	14.89	24.08	3.83	7.12	-6.62	-0.47	0.38	-1.38	-0.99	16.38	3.15
Materials	3.15	36.13	1.21	3.11	29.76	1.03	0.04	6.37	0.18	-0.03	0.16	0.13	34.88	1.18
Real Estate	0.84	-18.74	-0.21	3.49	4.66	0.04	-2.65	-23.39	-0.25	0.22	-0.26	-0.04	-19.48	-0.21
Utilities	0.00	0.00	0.00	0.85	6.86	0.07	-0.85	-6.86	-0.07	0.07	0.00	0.07	0.00	0.00
Cash	1.87	3.18	0.07	0.00	0.00	0.00	1.87	3.18	0.07	0.10	0.00	0.10	2.23	0.05
Unclassified	0.46	7.89	0.10	0.00	0.00	0.00	0.46	7.89	0.10	-0.04	0.11	0.07	6.91	0.09
Total	**100.00**	**12.55**	**12.55**	**100.00**	**15.74**	**15.74**	**0.00**	**-3.19**	**-3.19**	**0.76**	**-3.96**	**-3.19**	**11.52**	**11.52**
Net Cumulative Return			11.29			15.74								
Expense Impact			1.03			0.00								
Gross Cumulative Return			12.32			15.74								
Residual[3]			-0.23			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 Microcap 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.

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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 (%)
LightPath Technologies Cl. A	1.73	1.73
nLIGHT	1.61	1.60
American Superconductor	1.47	1.46
Applied Optoelectronics	1.37	1.36
FARO Technologies	1.25	1.24

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
CareDx	-0.84	-0.85
Shoe Carnival	-0.70	-0.70
Ichor Holdings	-0.62	-0.63
Aspen Aerogels	-0.61	-0.61
Harvard Bioscience	-0.59	-0.60

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Electronic Equipment, Instruments & Components	5.73	5.63
Construction & Engineering	2.65	2.61
Banks	2.31	2.20
Aerospace & Defense	2.15	2.11
Capital Markets	2.02	1.96

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Life Sciences Tools & Services	-1.64	-1.67
Professional Services	-1.46	-1.50
Biotechnology	-0.82	-0.85
Textiles, Apparel & Luxury Goods	-0.66	-0.67
Household Durables	-0.43	-0.46

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
Information Technology	22.51	33.52	6.75	31.90	6.45
Industrials	25.60	18.96	6.00	17.52	5.66
Financials	15.88	25.79	4.28	24.26	4.08
Communication Services	4.39	45.00	1.71	43.23	1.66
Energy	2.82	33.25	1.15	31.63	1.12
Consumer Staples	0.93	73.18	0.57	71.07	0.56
Materials	3.15	11.10	0.49	9.75	0.45
Consumer Discretionary	11.59	3.68	0.27	2.42	0.13
Real Estate	0.76	-16.64	-0.19	-17.66	-0.20
Health Care	9.77	-15.96	-2.63	-16.99	-2.75
Cash	2.05	4.33	0.10	3.06	0.08
Unclassified	0.54	1.29	0.06	0.06	0.05
Total			**18.56**	**17.12**	**17.12**
Net Cumulative Return			16.82		
Expense Impact			1.45		
Gross Cumulative Return			18.27		
Residual[2]			-0.29		

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 (%)

	RMC			Russell Microcap			Variance			Attribution Analysis			RMC 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	4.39	45.00	1.71	2.94	-5.03	-0.26	1.45	50.03	1.97	-0.16	2.11	1.95	43.23	1.66
Consumer Discretionary	11.59	3.68	0.27	7.66	5.99	0.41	3.92	-2.31	-0.14	-0.76	-0.31	-1.07	2.42	0.13
Consumer Staples	0.93	73.18	0.57	2.28	20.67	0.58	-1.35	52.50	-0.01	0.00	0.43	0.43	71.07	0.56
Energy	2.82	33.25	1.15	4.33	48.38	1.93	-1.51	-15.13	-0.78	-0.33	-0.33	-0.65	31.63	1.12
Financials	15.88	25.79	4.28	23.77	17.41	4.49	-7.88	8.37	-0.21	-0.01	1.42	1.41	24.26	4.08
Health Care	9.77	-15.96	-2.63	23.08	10.82	2.28	-13.31	-26.79	-4.92	1.69	-3.44	-1.75	-16.99	-2.75
Industrials	25.60	18.96	6.00	13.93	29.37	4.60	11.67	-10.41	1.39	0.88	-2.74	-1.85	17.52	5.66
Information Technology	22.51	33.52	6.75	14.48	65.99	8.12	8.03	-32.46	-1.37	3.41	-6.26	-2.85	31.90	6.45
Materials	3.15	11.10	0.49	3.14	16.89	0.68	0.01	-5.79	-0.19	-0.01	-0.24	-0.24	9.75	0.45
Real Estate	0.76	-16.64	-0.19	3.53	-4.65	-0.36	-2.77	-11.99	0.17	0.82	-0.20	0.61	-17.66	-0.20
Utilities	0.00	0.00	0.00	0.84	8.97	0.09	-0.84	-8.97	-0.09	0.12	0.00	0.12	0.00	0.00
Cash	2.05	4.33	0.10	0.00	0.00	0.00	2.05	4.33	0.10	-0.08	0.00	-0.08	3.06	0.08
Unclassified	0.54	1.29	0.06	0.00	0.00	0.00	0.54	1.29	0.06	0.03	-0.07	-0.04	0.06	0.05
Total	**100.00**	**18.56**	**18.56**	**100.00**	**22.56**	**22.56**	**0.00**	**-4.00**	**-4.00**	**5.62**	**-9.62**	**-4.00**	**17.12**	**17.12**
Net Cumulative Return			16.82			22.56								
Expense Impact			1.45			0.00								
Gross Cumulative Return			18.27			22.56								
Residual[3]			-0.29			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 Microcap 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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