IMPACT AND ATTRIBUTION REPORT | FINANCIAL PROFESSIONALS ONLY

Royce Small-Cap Opportunity 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

	ROF	RUSSELL 2000 VALUE	RUSSELL 2000
Third Quarter 2025[1]	12.93	12.60	12.39
Year-to-Date[1]	9.94	9.04	10.39
One-Year	13.95	7.88	10.76
Three-Year	17.67	13.56	15.21
Five-Year	16.93	14.59	11.56
10-Year	12.63	9.23	9.77
15-Year	11.44	9.54	10.42
20-Year	9.33	7.27	8.14
25-Year	10.22	8.81	7.80
Since Inception (11/19/96)	11.89	8.99	8.42

ANNUAL EXPENSE RATIO (%)	
Operating Expenses	1.22

[1] Not Annualized

Monthly Rolling Average Annual Return Periods

25 Years Through 9/30/25

On a monthly rolling basis, The Fund outperformed the Russell 2000 Value in 99% of all 10-year periods; 80% of all 5-year periods; and 54% of all 1-year periods.

	PERIODS BEATING THE INDEX		FUND AVG (%)*	INDEX AVG (%)*
10-year	180/181	99%	9.9	8.2
5-year	192/241	80%	10.5	8.4
1-year	155/289	54%	13.4	10.2

*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. 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. All performance information reflects Investment Class results. Shares of the Fund's Service, Consultant, and R Classes bear an annual distribution expense that is higher than that borne by the Investment Class.

The Fund invests primarily in small-cap stocks, which may involve considerably more risk than investing in larger-cap stocks. (Please see "Primary Risks for Fund Investors" in the prospectus.) The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. The 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	RYPNX	RUSSELL 2000 VALUE
2024	10.3	8.1
2023	19.6	14.6
2022	-17.1	-14.5
2021	30.8	28.3
2020	26.5	4.6
2019	28.2	22.4
2018	-20.0	-12.9
2017	21.9	7.8
2016	29.9	31.7
2015	-13.6	-7.5
2014	-0.5	4.2
2013	43.5	34.5
2012	22.6	18.1
2011	-13.0	-5.5
2010	33.8	24.5

Portfolio Diagnostics

	ROF
2024 Annual Turnover Rate	35%
Active Share[1]	89%
Non-U.S. Investments (% of Net Assets)	8.6%

Portfolio Company Characteristics

	ROF	RUSSELL 2000 VALUE
Average Market Cap[2,3]	$1,506M	$2,261M
Weighted Average P/B Ratio[4,5]	1.8x	1.3x
Weighted Average P/S Ratio[4,6]	1.1x	1.2x

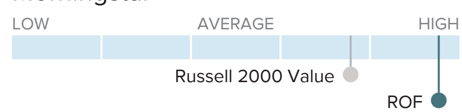
Top 10 Positions

% of Net Assets (Subject to Change)

Resideo Technologies	1.0
Primoris Services	0.9
Knowles Corporation	0.9
Solaris Energy Infrastructure Cl. A	0.9
Select Water Solutions Cl. A	0.9
CECO Environmental	0.9
AAR Corp.	0.8
Penguin Solutions	0.8
Modine Manufacturing	0.8
Ultra Clean Holdings	0.8

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)

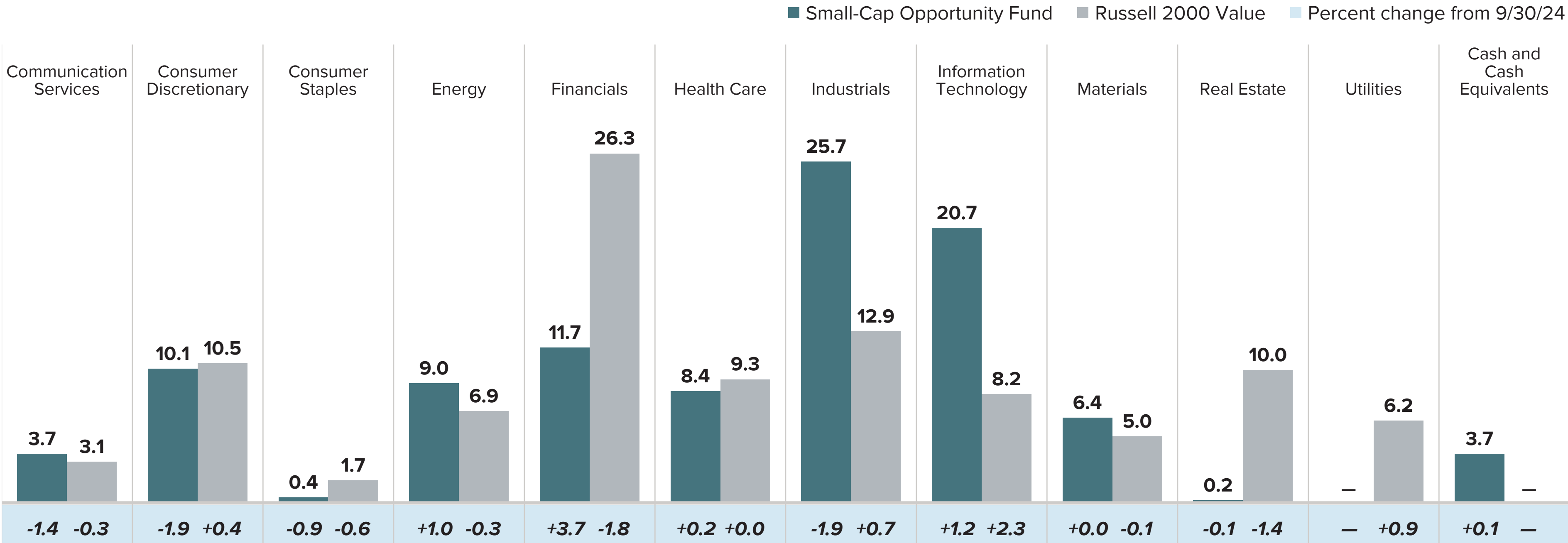
Semiconductors & Semiconductor Equipment	7.7
Electronic Equipment, Instruments & Components	5.5
Energy Equipment & Services	5.5
Aerospace & Defense	5.1
Banks	5.1
Communications Equipment	4.7
Metals & Mining	4.4
Construction & Engineering	4.3
Machinery	4.0
Capital Markets	3.7

All Portfolio and Index Characteristics calculations exclude Cash (3.7% of ROF 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 (6% of Portfolio and 10% of Index holdings were excluded as of 9/30/25). **6. Price to Sales** is calculated by dividing the company's market cap by the revenue in the most recent year (7% of Portfolio and 11% of Index holdings were excluded as of 9/30/25). **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 2000 Value as of 9/30/25 (%)



Manager Commentary

Company, Industry, and Sector Impact

- Royce Small-Cap Opportunity Fund advanced 12.9% for the quarter, outperforming its benchmark, Russell 2000 Value Index, which was up 12.6% for the same period. The portfolio was ahead of the Russell 2000 Value Index for the year-to-date period ended 9/30/25, up 9.9% versus 9.0%. The portfolio outperformed its benchmark for the 1-, 3-, 5-, 10-, 15-, 20-, 25-year, and since inception (11/19/96) 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, Consumer Discretionary and Information Technology while the only negative impact came from Communication Services.
- At the industry level, aerospace & defense (Industrials), semiconductors & semiconductor equipment (Information Technology), and electronic equipment, instruments & components (Information Technology) contributed most for the quarter, while it services (Information Technology), software (Information Technology), and ground transportation (Industrials) were the largest detractors.
- The portfolio's advantage over its benchmark was primarily attributable to sector allocation in the quarter, with the Industrials, Financials and Consumer Discretionary sectors making the most significant positive impact versus the benchmark. Conversely, Information Technology, Communication Services and Health Care detracted most from relative quarter results.
- Six of the portfolio's 10 sectors made a negative impact on year-to-date period performance. The sectors making the largest detractions came from Energy, Consumer Staples and Health Care while the largest positive impacts came from Industrials, Financials and Information Technology.
- At the industry level, aerospace & defense (Industrials), electronic equipment, instruments & components (Information Technology), and construction & engineering (Industrials) contributed most for the year-to-date period, while it services (Information Technology), energy equipment & services (Energy), and textiles, apparel & luxury goods (Consumer Discretionary) 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 advantage over its benchmark was primarily attributable to sector allocation in the year-to-date period, with the Industrials, Real Estate and Financials sectors making the most significant positive impact versus the benchmark. Conversely, Information Technology, Communication Services and Energy detracted most from relative year-to-date period results.

Outlook

- We are pleased that small-caps beat large-caps in both 3Q25 and off the market low on 4/8/25 and that the Fund exhibited the bull phase outperformance that has been a hallmark of the portfolio for more than 25 years. In terms of positioning, the Fund is maintaining its pro-cyclical lean, with Industrials and Information Technology its largest sector weights at the end of 3Q25. The most recent investment emphasis has focused on infrastructure, AI data centers, and reindustrialization in the U.S., which encompasses both sectors in addition to Energy. Within tech, much of the portfolio's exposure is in semiconductors and semiconductor capital equipment names. One AI theme includes companies involved in power generation, though small-cap companies are providing "picks and shovels" for AI and mega-cap companies' CapEx needs across several industries. Other recent investment opportunities include names in Consumer Discretionary, where inflation and tariff worries bred attractive valuations earlier in the year, and Health Care, which has also seen depressed stock prices in several industries. In light of recent absolute and relative performance strength and the number of new opportunities we've been seeing, we remain highly confident in the Fund's long-term prospects.

Third Quarter Impact Report[1]

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Resideo Technologies	0.65	0.64
CECO Environmental	0.61	0.61
Primoris Services	0.56	0.56
Kratos Defense & Security Solutions	0.46	0.46
Gilat Satellite Networks	0.39	0.38

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
LifeMD	-0.31	-0.31
Kyndryl Holdings	-0.25	-0.25
Comstock Resources	-0.21	-0.21
FTAI Infrastructure	-0.20	-0.20
Globant	-0.17	-0.17

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Aerospace & Defense	1.70	1.68
Semiconductors & Semiconductor Equipment	1.49	1.47
Electronic Equipment, Instruments & Components	1.11	1.09
Construction & Engineering	0.93	0.92
Metals & Mining	0.87	0.86

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
IT Services	-0.73	-0.73
Software	-0.28	-0.29
Ground Transportation	-0.20	-0.20
Wireless Telecommunication Services	-0.14	-0.14
Interactive Media & Services	-0.11	-0.12

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	26.41	21.19	5.42	20.82	5.34
Consumer Discretionary	10.56	22.59	2.34	22.22	2.31
Information Technology	21.44	9.01	1.94	8.67	1.87
Financials	11.19	8.86	1.07	8.53	1.04
Materials	5.15	20.89	1.05	20.52	1.04
Health Care	8.61	9.32	0.85	8.99	0.82
Energy	8.38	10.50	0.76	10.16	0.73
Real Estate	0.32	24.12	0.08	23.74	0.08
Consumer Staples	0.44	1.03	0.02	0.72	0.01
Communication Services	4.08	-4.09	-0.19	-4.38	-0.20
Cash	3.42	1.04	0.04	0.73	0.03
Total			**13.38**	**13.03**	**13.03**
Net Cumulative Return			12.93		
Expense Impact			0.35		
Gross Cumulative Return			13.28		
Residual[2]			-0.10		

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

[1] Represents estimated net realized and unrealized gains and losses, including dividends, during the three-month period ended 9/30/25. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross cumulative total return for the third quarter of 2025.

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

Third Quarter Performance Attribution Analysis

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

	ROF			Russell 2000 Value			Variance			Attribution Analysis			ROF 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	4.08	-4.09	-0.19	2.77	32.42	0.79	1.31	-36.51	-0.98	0.21	-1.47	-1.25	-4.38	-0.20
Consumer Discretionary	10.56	22.59	2.34	10.73	14.43	1.60	-0.17	8.16	0.75	-0.03	0.81	0.78	22.22	2.31
Consumer Staples	0.44	1.03	0.02	1.88	4.77	0.10	-1.45	-3.73	-0.09	0.12	-0.01	0.10	0.72	0.01
Energy	8.38	10.50	0.76	6.82	15.07	0.96	1.56	-4.57	-0.20	0.02	-0.40	-0.38	10.16	0.73
Financials	11.19	8.86	1.07	27.26	6.28	1.89	-16.07	2.59	-0.82	1.02	0.29	1.31	8.53	1.04
Health Care	8.61	9.32	0.85	8.69	21.07	1.73	-0.08	-11.75	-0.88	-0.02	-0.97	-0.99	8.99	0.82
Industrials	26.41	21.19	5.42	13.37	10.06	1.39	13.04	11.13	4.04	-0.32	2.83	2.51	20.82	5.34
Information Technology	21.44	9.01	1.94	7.56	21.89	1.55	13.88	-12.88	0.39	1.30	-2.73	-1.43	8.67	1.87
Materials	5.15	20.89	1.05	4.73	25.07	1.14	0.42	-4.18	-0.08	0.07	-0.19	-0.13	20.52	1.04
Real Estate	0.32	24.12	0.08	10.17	7.13	0.75	-9.85	16.99	-0.67	0.55	0.06	0.61	23.74	0.08
Utilities	0.00	0.00	0.00	6.02	11.86	0.71	-6.02	-11.86	-0.71	0.04	0.00	0.04	0.00	0.00
Cash	3.42	1.04	0.04	0.00	0.00	0.00	3.42	1.04	0.04	-0.39	0.00	-0.39	0.73	0.03
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**	**13.38**	**13.38**	**100.00**	**12.60**	**12.60**	**0.00**	**0.77**	**0.77**	**2.56**	**-1.79**	**0.77**	**13.03**	**13.03**
Net Cumulative Return			12.93			12.60								
Expense Impact			0.35			0.00								
Gross Cumulative Return			13.28			12.60								
Residual[3]			-0.10			0.00								

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

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

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

Important Information

Past performance is no guarantee of future results. Net total return and contribution to return is net the average of the annual operating expenses for the product over the specified time period. The Fund is actively managed and does not seek to replicate its benchmark in portfolio construction. Holdings and sector weightings are subject to change. Source: Royce Investment Partners, based in part on data provided by FactSet. The attribution figures above are based on the Fund's holdings as of the close of business of each day during the period ended 9/30/25 and reflect estimated fees and expenses of the Fund. These figures are for analytical purposes only. This information should not be construed as investment advice or recommendations with respect to the sectors listed. Sector weightings may not be representative of the portfolio managers' current or future investments and are subject to change at any time. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross or net cumulative total return for the third quarter of 2025.

Year-To-Date Impact Report[1]

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
nLIGHT	1.09	1.08
Kratos Defense & Security Solutions	1.07	1.06
Astronics Corporation	0.91	0.91
OptimizeRx Corporation	0.86	0.85
American Superconductor	0.70	0.69

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Grid Dynamics Holdings	-0.56	-0.57
Ichor Holdings	-0.53	-0.54
Lakeland Industries	-0.53	-0.53
Endava ADR Cl. A	-0.45	-0.46
NeoGenomics	-0.39	-0.40

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Aerospace & Defense	5.55	5.48
Electronic Equipment, Instruments & Components	2.63	2.58
Construction & Engineering	2.20	2.16
Metals & Mining	1.29	1.26
Commercial Services & Supplies	1.16	1.14

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
IT Services	-1.34	-1.35
Energy Equipment & Services	-1.00	-1.05
Textiles, Apparel & Luxury Goods	-0.82	-0.83
Machinery	-0.67	-0.71
Software	-0.58	-0.61

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	27.10	37.12	10.06	35.88	9.78
Financials	10.19	8.34	1.27	7.36	1.18
Information Technology	21.21	4.89	1.15	3.94	0.96
Materials	4.50	15.81	0.99	14.76	0.95
Consumer Discretionary	10.47	2.98	-0.11	2.05	-0.21
Real Estate	0.34	-12.84	-0.11	-13.63	-0.12
Communication Services	4.42	-0.46	-0.15	-1.36	-0.20
Health Care	8.92	1.41	-0.19	0.50	-0.27
Consumer Staples	0.58	-17.40	-0.20	-18.15	-0.21
Energy	8.82	-7.72	-1.38	-8.56	-1.46
Cash	3.21	3.18	0.12	2.24	0.09
Unclassified	0.25	7.89	0.06	6.91	0.06
Total			**11.49**	**10.48**	**10.48**
Net Cumulative Return			9.94		
Expense Impact			1.01		
Gross Cumulative Return			10.95		
Residual[2]			-0.54		

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 (%)

	ROF			Russell 2000 Value			Variance			Attribution Analysis			ROF 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	4.42	-0.46	-0.15	3.12	30.80	0.71	1.30	-31.26	-0.86	0.32	-1.28	-0.96	-1.36	-0.20
Consumer Discretionary	10.47	2.98	-0.11	9.65	8.20	1.04	0.82	-5.22	-1.15	-0.06	-0.52	-0.58	2.05	-0.21
Consumer Staples	0.58	-17.40	-0.20	2.24	-2.04	-0.10	-1.66	-15.36	-0.11	0.20	-0.17	0.03	-18.15	-0.21
Energy	8.82	-7.72	-1.38	6.70	-3.28	-0.34	2.12	-4.44	-1.04	-0.40	-0.34	-0.73	-8.56	-1.46
Financials	10.19	8.34	1.27	29.22	6.80	2.14	-19.04	1.54	-0.87	0.17	0.22	0.39	7.36	1.18
Health Care	8.92	1.41	-0.19	8.57	4.93	0.23	0.36	-3.52	-0.42	-0.02	-0.34	-0.36	0.50	-0.27
Industrials	27.10	37.12	10.06	12.86	7.33	1.07	14.24	29.79	8.99	-0.17	7.16	6.98	35.88	9.78
Information Technology	21.21	4.89	1.15	6.81	27.84	2.06	14.40	-22.96	-0.90	2.56	-4.61	-2.05	3.94	0.96
Materials	4.50	15.81	0.99	4.41	30.69	1.42	0.09	-14.89	-0.42	0.07	-0.54	-0.47	14.76	0.95
Real Estate	0.34	-12.84	-0.11	10.66	1.04	-0.11	-10.32	-13.88	0.00	0.82	-0.06	0.76	-13.63	-0.12
Utilities	0.00	0.00	0.00	5.77	16.79	0.94	-5.77	-16.79	-0.94	-0.40	0.00	-0.40	0.00	0.00
Cash	3.21	3.18	0.12	0.00	0.00	0.00	3.21	3.18	0.12	-0.20	0.00	-0.20	2.24	0.09
Unclassified	0.25	7.89	0.06	0.00	0.00	0.00	0.25	7.89	0.06	0.05	0.00	0.05	6.91	0.06
Total	**100.00**	**11.49**	**11.49**	**100.00**	**9.05**	**9.05**	**0.00**	**2.45**	**2.45**	**2.93**	**-0.48**	**2.45**	**10.48**	**10.48**
Net Cumulative Return			9.94			9.04								
Expense Impact			1.01			0.00								
Gross Cumulative Return			10.95			9.04								
Residual[3]			-0.54			-0.01								

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

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

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

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One-Year Impact Report[1]

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Solaris Energy Infrastructure Cl. A	1.30	1.29
Kratos Defense & Security Solutions	1.16	1.16
nLIGHT	1.09	1.09
Applied Optoelectronics	0.94	0.93
Primoris Services	0.90	0.89

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Mativ Holdings	-0.56	-0.56
Ichor Holdings	-0.52	-0.52
Aspen Aerogels	-0.50	-0.50
Organon & Co	-0.47	-0.48
Endava ADR Cl. A	-0.43	-0.43

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Aerospace & Defense	5.93	5.84
Construction & Engineering	3.08	3.03
Electronic Equipment, Instruments & Components	3.06	2.99
Communications Equipment	1.70	1.66
Commercial Services & Supplies	1.22	1.20

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Chemicals	-1.02	-1.04
Textiles, Apparel & Luxury Goods	-0.82	-0.83
Specialty Retail	-0.74	-0.77
IT Services	-0.62	-0.65
Household Durables	-0.59	-0.63

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

SECTOR NAME	AVERAGE WEIGHT	TOTAL RETURN	CONTRIBUTION TO RETURN	NET EXP RETURN	NET EXP CONTRIBUTION
Industrials	27.32	43.31	11.68	41.58	11.31
Information Technology	21.07	19.82	4.08	18.38	3.82
Financials	9.60	13.63	1.73	12.26	1.61
Materials	4.53	-1.31	0.25	-2.50	0.20
Communication Services	4.56	6.55	0.21	5.26	0.16
Energy	8.73	6.28	0.04	5.00	-0.06
Consumer Staples	0.75	-13.47	-0.13	-14.51	-0.14
Real Estate	0.35	-20.25	-0.15	-21.21	-0.15
Health Care	8.93	-0.94	-0.42	-2.13	-0.53
Consumer Discretionary	10.59	-6.87	-1.41	-8.00	-1.53
Cash	3.28	4.33	0.16	3.07	0.12
Unclassified	0.29	1.29	0.04	0.07	0.03
Total			**16.09**	**14.69**	**14.69**
Net Cumulative Return			13.95		
Expense Impact			1.40		
Gross Cumulative Return			15.35		
Residual[2]			-0.74		

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 (%)

	ROF			Russell 2000 Value			Variance			Attribution Analysis			ROF 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	4.56	6.55	0.21	3.21	25.83	0.58	1.35	-19.29	-0.37	0.28	-0.72	-0.44	5.26	0.16
Consumer Discretionary	10.59	-6.87	-1.41	9.58	0.14	0.23	1.01	-7.01	-1.64	-0.20	-0.84	-1.04	-8.00	-1.53
Consumer Staples	0.75	-13.47	-0.13	2.23	4.31	0.04	-1.48	-17.78	-0.17	0.13	-0.21	-0.08	-14.51	-0.14
Energy	8.73	6.28	0.04	6.79	-5.77	-0.47	1.94	12.05	0.52	-0.41	1.23	0.82	5.00	-0.06
Financials	9.60	13.63	1.73	29.18	9.93	2.97	-19.58	3.69	-1.24	-0.71	0.38	-0.33	12.26	1.61
Health Care	8.93	-0.94	-0.42	8.68	-2.54	-0.44	0.25	1.61	0.02	0.01	0.20	0.21	-2.13	-0.53
Industrials	27.32	43.31	11.68	12.74	8.95	1.23	14.58	34.35	10.45	0.27	8.35	8.61	41.58	11.31
Information Technology	21.07	19.82	4.08	6.62	40.73	2.60	14.45	-20.91	1.48	4.40	-3.96	0.45	18.38	3.82
Materials	4.53	-1.31	0.25	4.61	25.12	1.23	-0.08	-26.44	-0.98	0.12	-1.16	-1.04	-2.50	0.20
Real Estate	0.35	-20.25	-0.15	10.72	-4.70	-0.81	-10.37	-15.55	0.66	1.39	-0.07	1.32	-21.21	-0.15
Utilities	0.00	0.00	0.00	5.60	11.49	0.70	-5.60	-11.49	-0.70	-0.22	0.00	-0.22	0.00	0.00
Cash	3.28	4.33	0.16	0.00	0.00	0.00	3.28	4.33	0.16	-0.06	0.00	-0.06	3.07	0.12
Unclassified	0.29	1.29	0.04	0.04	15.03	0.03	0.25	-13.74	0.01	0.10	-0.10	0.00	0.07	0.03
Total	**100.00**	**16.09**	**16.09**	**100.00**	**7.89**	**7.89**	**0.00**	**8.20**	**8.20**	**5.09**	**3.11**	**8.20**	**14.69**	**14.69**
Net Cumulative Return			13.95			7.88								
Expense Impact			1.40			0.00								
Gross Cumulative Return			15.35			7.88								
Residual[3]			-0.74			-0.01								

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