Royce Premier 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

	RPR	RUSSELL 2000
Third Quarter 2025[1]	4.80	12.39
Year-to-Date[1]	4.22	10.39
One-Year	0.75	10.76
Three-Year	13.08	15.21
Five-Year	10.14	11.56
10-Year	10.32	9.77
15-Year	9.40	10.42
20-Year	8.63	8.14
25-Year	9.76	7.80
30-Year	10.38	8.55
Since Inception (12/31/91)	10.87	9.34

ANNUAL EXPENSE RATIO (%)		
Operating Expenses	1.19	

[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 small-cap stocks, which may involve considerably more risk than investing in larger-cap stocks. (Please see "Primary Risk 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 one of these stocks would cause the Fund's overall value to decline to a greater degree. (Please see "Primary Risks for Fund Investors" in the prospectus.) 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	RYPRX	RUSSELL 2000
2024	3.0	11.5
2023	22.5	16.9
2022	-15.5	-20.4
2021	16.4	14.8
2020	11.5	20.0
2019	34.1	25.5
2018	-10.4	-11.0
2017	23.8	14.6
2016	23.0	21.3
2015	-9.9	-4.4
2014	-0.9	4.9
2013	27.7	38.8
2012	11.4	16.3
2011	-0.9	-4.2
2010	26.5	26.9

Portfolio Diagnostics

	RPR
2024 Annual Turnover Rate	12%
Active Share[1]	98%
Non-U.S. Investments (% of Net Assets)	12.3%

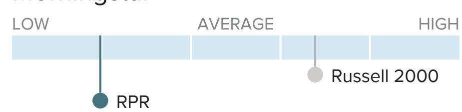
Portfolio Company Characteristics

	RPR	RUSSELL 2000
Average Market Cap[2,3]	$6,286M	$2,964M
Weighted Average P/E Ratio[4,5]	28.3x	—x
Weighted Average P/B Ratio[5,6]	3.2x	2.1x
Weighted Average ROIC[7]	15.4%	9.7%
Asset/Equity[8]	2.0x	2.2x
Cap Rate (EBIT/ Enterprise Value)[9]	4.9%	3.1%

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

MKS	3.9
FirstService Corporation	3.4
Arcosa	3.4
JBT Marel	3.3
Colliers International Group	3.2
Cirrus Logic	3.1
Stella-Jones	2.9
Quaker Houghton	2.9
ESCO Technologies	2.9
RB Global	2.9

Low Volatility[10]
5-Year Relative Standard Deviation vs. all Small-Cap Funds tracked by Morningstar



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

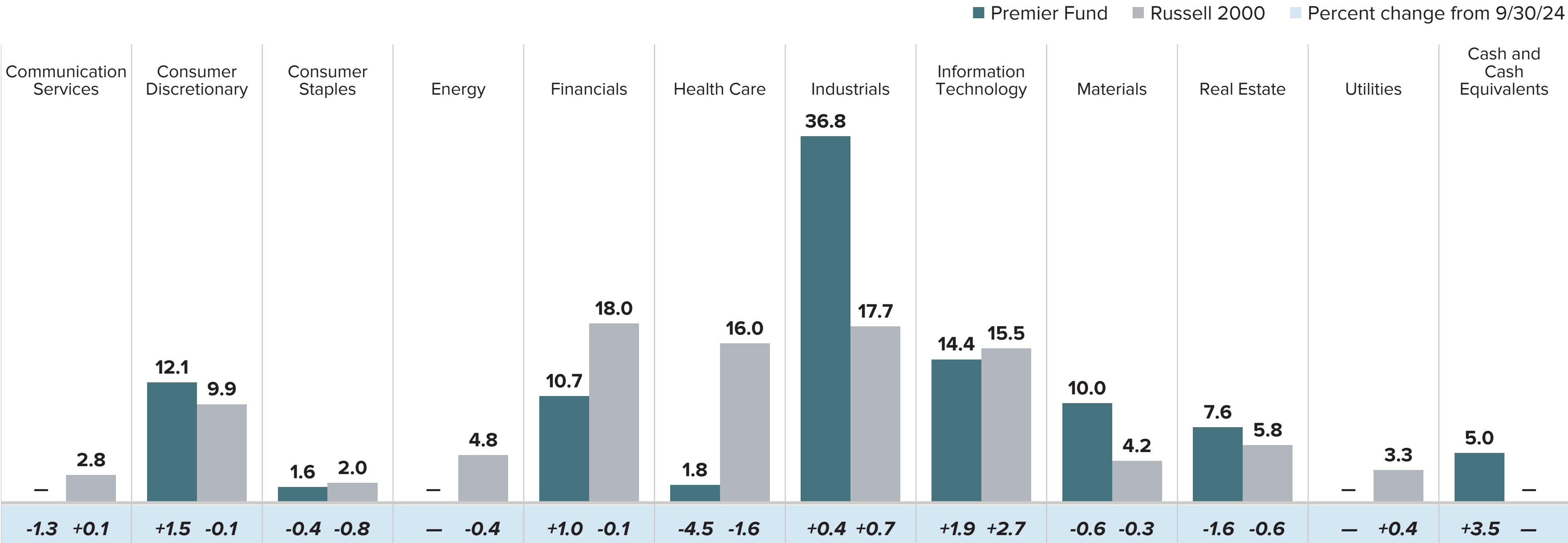
Machinery	17.3
Capital Markets	10.0
Semiconductors & Semiconductor Equipment	9.2
Real Estate Management & Development	7.6
Construction & Engineering	6.2
Electronic Equipment, Instruments & Components	5.2
Chemicals	4.5
Commercial Services & Supplies	4.5
Automobile Components	4.4
Building Products	3.9

All Portfolio and Index Characteristics calculations exclude Cash (5.0% of RPR as of 9/30/25), all non-equity securities, and investment companies.

1. Active Share is the sum of the absolute values of the different weightings of each holding in the Portfolio versus each holding in the benchmark, divided by two. **2. Market Capitalization** is calculated by multiplying a company's share price by its shares outstanding. **3. Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median. **4.** The **Price-to-Earnings Ratio** is calculated by dividing a company's share price by its trailing 12-month earnings-per-share (EPS) and also excludes companies with zero or negative earnings (8% of Portfolio and 32% of Index holdings as of 9/30/25). **5. Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks. **6.** The **Price-to-Book Ratio** is calculated by dividing a company's share price by its book value per share (0% of Portfolio and 9% of Index holdings were excluded as of 9/30/25). **7. Return on Invested Capital** is calculated by dividing a company's past 12 months of operating income (earnings before interest and taxes) by its average invested capital (total equity, less cash and cash equivalents, plus total debt, minority interest, and preferred stock). The portfolio calculation is a simple weighted average that also excludes securities in the Financials sector with the exceptions of the asset management & custody banks and insurance brokers sub-industries. The portfolio calculation also eliminates outliers by applying the inter-quartile method of outlier removal. As of 9/30/25, 10% of Portfolio and 39% of Index holdings were excluded. **8.** The **Asset/Equity Ratio** is calculated by dividing a company's total assets by stockholder's equity (0% of Portfolio and 5% of Index holdings were excluded as of 9/30/25). This ratio is one measurement that can be used to evaluate a company's leverage on its balance sheet. **9. 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). The portfolio calculation eliminates outliers by applying the inter-quartile method of outlier removal. As of 9/30/25, 0% of Portfolio and 6% of Index holdings were excluded. **10. Low Volatility**. The Fund was in the lowest volatility quintile compared with all funds in Morningstar's Small Growth, Small Blend, and Small Value Categories with at least five years of history, a total of 481 funds as of 9/30/25. The universe consists of each fund's oldest share class only. Volatility quintiles are based on the average five-year standard deviation for each of the last four calendar quarters. Higher volatility is usually associated with higher risk.

Portfolio Sector Breakdowns

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



Manager Commentary

Company, Industry, and Sector Impact

- Royce Premier Fund advanced 4.8% for the quarter, lagging its benchmark, Russell 2000 Index, which was up 12.4% for the same period. The portfolio was lagging the Russell 2000 Index for the year-to-date period ended 9/30/25, up 4.2% versus 10.4%. The portfolio outperformed its benchmark for the 10-, 20-, 25-, 30-year, and since inception (12/31/91) periods ended 9/30/25.
- Five of the portfolio's eight sectors made a positive impact on quarterly performance. The sectors making the largest positive contributions were Information Technology, Industrials and Consumer Discretionary while the largest negative impacts came from Health Care, Financials and Consumer Staples.
- At the industry level, semiconductors & semiconductor equipment (Information Technology), electronic equipment, instruments & components (Information Technology), and machinery (Industrials) contributed most for the quarter, while health care equipment & supplies (Health Care), capital markets (Financials), and personal care products (Consumer Staples) were the largest detractors. The portfolio's top contributor at the position level for the quarter was MKS while the top detractor was Haemonetics Corporation.
- The portfolio's disadvantage versus its benchmark was primarily attributable to stock selection in the quarter, with the Industrials, Materials and Health Care sectors making the most significant negative impact versus the benchmark. Conversely, Information Technology, Consumer Discretionary and Real Estate contributed most to relative quarter results.

Manager Commentary (continued)

- Four of the portfolio's eight sectors made a positive impact on year-to-date period performance. The sectors making the largest positive contributions were Industrials, Information Technology and Consumer Discretionary while the largest negative impacts came from Health Care, Real Estate and Consumer Staples.
- At the industry level, machinery (Industrials), semiconductors & semiconductor equipment (Information Technology), and capital markets (Financials) contributed most for the year-to-date period, while health care equipment & supplies (Health Care), chemicals (Materials), and life sciences tools & services (Health Care) were the largest detractors. The portfolio's top contributor at the position level for the year-to-date period was ESCO Technologies while the top detractor was Enovis Corporation.
- The portfolio's disadvantage versus its benchmark was primarily attributable to stock selection in the year-to-date period, with the Health Care, Materials and Industrials sectors making the most significant negative impact versus the benchmark. Conversely, Consumer Discretionary, Energy and Financials contributed most to relative year-to-date period results.

Manager Commentary (continued)

Outlook

- High returns, lower rates, and a resilient U.S. economy were the right combination for investors in 3Q25, which saw the major U.S. indexes reach fresh peaks. As encouraging as the small-cap rally has been, however, with the Russell 2000 outpacing the large-cap Russell 1000 Index in both 3Q25 and from the 4/8/25 low, the initial rebound for small-caps from the low on 4/8/25 has been led by low quality factors such as low or no ROIC and higher debt levels—and the third quarter was certainly no different. Quality factors such as ROIC, profitability, and valuation saw meaningful underperformance in the third quarter. Previous small-cap leadership phases have started in much the same way as the current rally, with the lion's share of the early gains going to lower quality and / or high growth stocks. As these prior upswings matured, however, higher-quality companies took over leadership, which became primarily driven by companies with positive earnings. We continue to find long-term opportunities in high-quality companies that are reasonably valued—those with high returns on invested capital, cash generative business models, and low financial leverage. We also believe that Premier offers an attractive asymmetry of limited downside thanks to balance-sheet strength and further upside as small-cap leadership is extended. We believe that patient ownership of durable franchises remains the best path to compounding shareholder value through the entirety of the current cycle.

As of 9/30/2025, the percentage of Portfolio assets was as follows: MKS, 3.9%; Haemonetics Corporation, 0.6%; ESCO Technologies, 2.9%; Enovis Corporation, 0.0%.

Third Quarter Impact Report[1]

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
MKS	0.77	0.76
Installed Building Products	0.67	0.66
Dorman Products	0.56	0.55
Colliers International Group	0.53	0.52
Cirrus Logic	0.51	0.51

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Haemonetics Corporation	-0.92	-0.93
Morningstar	-0.51	-0.52
Interparfums	-0.48	-0.48
Reliance	-0.29	-0.29
TMX Group	-0.28	-0.28

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Semiconductors & Semiconductor Equipment	1.44	1.42
Electronic Equipment, Instruments & Components	1.04	1.03
Machinery	0.96	0.91
Real Estate Management & Development	0.78	0.75
Construction & Engineering	0.74	0.73

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Health Care Equipment & Supplies	-1.02	-1.03
Capital Markets	-0.49	-0.53
Personal Care Products	-0.48	-0.48
Metals & Mining	-0.29	-0.29
Ground Transportation	-0.17	-0.17

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
Information Technology	12.89	21.14	2.48	20.78	2.44
Industrials	35.87	5.75	2.06	5.44	1.95
Consumer Discretionary	12.23	14.85	1.71	14.51	1.67
Real Estate	7.59	11.28	0.78	10.94	0.75
Materials	10.32	-0.13	0.02	-0.42	-0.01
Consumer Staples	1.76	-24.51	-0.48	-24.74	-0.48
Financials	11.11	-5.17	-0.56	-5.45	-0.59
Health Care	3.93	-21.03	-0.92	-21.26	-0.94
Cash	4.32	1.04	0.04	0.74	0.03
Total			**5.14**	**4.83**	**4.83**
Net Cumulative Return			4.80		
Expense Impact			0.32		
Gross Cumulative Return			5.12		
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 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 (%)

	RPR			Russell 2000			Variance			Attribution Analysis			RPR Net	
GICS SECTORS	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT[1]	SELECTION EFFECT[2]	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	0.00	0.00	0.00	2.67	16.12	0.40	-2.67	-16.12	-0.40	-0.10	0.00	-0.10	0.00	0.00
Consumer Discretionary	12.23	14.85	1.71	10.29	11.05	1.21	1.94	3.81	0.49	-0.06	0.46	0.40	14.51	1.67
Consumer Staples	1.76	-24.51	-0.48	2.26	1.75	0.06	-0.50	-26.27	-0.54	0.07	-0.59	-0.52	-24.74	-0.48
Energy	0.00	0.00	0.00	4.80	15.77	0.72	-4.80	-15.77	-0.72	-0.15	0.00	-0.15	0.00	0.00
Financials	11.11	-5.17	-0.56	18.92	4.35	0.95	-7.81	-9.52	-1.50	0.63	-1.17	-0.54	-5.45	-0.59
Health Care	3.93	-21.03	-0.92	15.55	13.93	2.13	-11.63	-34.96	-3.05	-0.28	-1.46	-1.74	-21.26	-0.94
Industrials	35.87	5.75	2.06	17.52	16.62	2.84	18.35	-10.87	-0.78	0.72	-3.83	-3.11	5.44	1.95
Information Technology	12.89	21.14	2.48	14.75	16.08	2.27	-1.86	5.06	0.22	-0.06	0.62	0.57	20.78	2.44
Materials	10.32	-0.13	0.02	4.02	25.21	0.97	6.30	-25.34	-0.95	0.78	-2.57	-1.79	-0.42	-0.01
Real Estate	7.59	11.28	0.78	6.01	6.95	0.45	1.58	4.33	0.33	-0.08	0.32	0.23	10.94	0.75
Utilities	0.00	0.00	0.00	3.21	12.64	0.40	-3.21	-12.64	-0.40	0.00	0.00	0.00	0.00	0.00
Cash	4.32	1.04	0.04	0.00	0.00	0.00	4.32	1.04	0.04	-0.51	0.00	-0.51	0.74	0.03
Total	**100.00**	**5.14**	**5.14**	**100.00**	**12.39**	**12.39**	**0.00**	**-7.25**	**-7.25**	**0.96**	**-8.22**	**-7.25**	**4.83**	**4.83**
Net Cumulative Return			4.80			12.39								
Expense Impact			0.32			0.00								
Gross Cumulative Return			5.12			12.39								
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 2000 Index.

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

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

Important Information

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

Year-To-Date Impact Report[1]

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
ESCO Technologies	1.42	1.40
MKS	1.01	0.99
Installed Building Products	0.76	0.75
TMX Group	0.74	0.71
RBC Bearings	0.68	0.66

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Enovis Corporation	-1.00	-1.01
Haemonetics Corporation	-0.93	-0.95
Kennedy-Wilson Holdings	-0.79	-0.79
Innospec	-0.78	-0.80
Morningstar	-0.76	-0.78

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Machinery	2.99	2.84
Semiconductors & Semiconductor Equipment	1.27	1.20
Capital Markets	1.08	0.98
Household Durables	0.76	0.75
Electronic Equipment, Instruments & Components	0.73	0.70

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Health Care Equipment & Supplies	-1.93	-1.97
Chemicals	-1.01	-1.05
Life Sciences Tools & Services	-0.69	-0.71
Ground Transportation	-0.55	-0.56
Real Estate Management & Development	-0.46	-0.53

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	35.20	12.80	4.42	11.81	4.09
Information Technology	11.96	13.07	2.01	12.07	1.90
Consumer Discretionary	11.58	12.67	1.36	11.68	1.25
Financials	11.17	5.28	0.97	4.36	0.87
Materials	10.50	-2.56	-0.23	-3.41	-0.32
Consumer Staples	1.95	-23.71	-0.44	-24.38	-0.46
Real Estate	7.95	-1.61	-0.46	-2.48	-0.53
Health Care	5.75	-37.49	-2.63	-38.04	-2.68
Cash	3.82	3.18	0.13	2.27	0.09
Unclassified	0.12	2.02	0.19	1.12	0.19
Total			**5.30**	**4.37**	**4.37**
Net Cumulative Return			4.22		
Expense Impact			0.93		
Gross Cumulative Return			5.15		
Residual[2]			-0.15		

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 (%)

	RPR			Russell 2000			Variance			Attribution Analysis			RPR Net	
GICS SECTORS	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT[1]	SELECTION EFFECT[2]	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	0.00	0.00	0.00	2.67	11.60	0.24	-2.67	-11.60	-0.24	-0.03	0.00	-0.03	0.00	0.00
Consumer Discretionary	11.58	12.67	1.36	9.74	3.57	0.46	1.84	9.10	0.89	-0.15	1.13	0.98	11.68	1.25
Consumer Staples	1.95	-23.71	-0.44	2.78	0.69	0.02	-0.83	-24.40	-0.46	0.08	-0.53	-0.45	-24.38	-0.46
Energy	0.00	0.00	0.00	4.85	0.01	-0.14	-4.85	-0.01	0.14	0.56	0.00	0.56	0.00	0.00
Financials	11.17	5.28	0.97	19.17	6.36	1.35	-8.00	-1.08	-0.39	0.28	-0.02	0.27	4.36	0.87
Health Care	5.75	-37.49	-2.63	16.18	7.30	0.82	-10.43	-44.79	-3.45	0.16	-2.80	-2.63	-38.04	-2.68
Industrials	35.20	12.80	4.42	18.02	21.14	3.82	17.18	-8.33	0.60	1.78	-2.82	-1.04	11.81	4.09
Information Technology	11.96	13.07	2.01	13.72	14.88	2.31	-1.76	-1.81	-0.31	-0.09	-0.03	-0.12	12.07	1.90
Materials	10.50	-2.56	-0.23	3.76	25.36	1.01	6.74	-27.92	-1.25	0.94	-2.91	-1.97	-3.41	-0.32
Real Estate	7.95	-1.61	-0.46	6.05	1.69	-0.02	1.90	-3.30	-0.44	-0.15	-0.37	-0.52	-2.48	-0.53
Utilities	0.00	0.00	0.00	3.06	17.07	0.51	-3.06	-17.07	-0.51	-0.18	0.00	-0.18	0.00	0.00
Cash	3.82	3.18	0.13	0.00	0.00	0.00	3.82	3.18	0.13	0.06	0.00	0.06	2.27	0.09
Unclassified	0.12	2.02	0.19	0.00	0.00	0.00	0.12	2.02	0.19	-0.20	0.19	-0.01	1.12	0.19
Total	**100.00**	**5.30**	**5.30**	**100.00**	**10.39**	**10.39**	**0.00**	**-5.09**	**-5.09**	**3.07**	**-8.16**	**-5.09**	**4.37**	**4.37**
Net Cumulative Return			4.22			10.39								
Expense Impact			0.93			0.00								
Gross Cumulative Return			5.15			10.39								
Residual[3]			-0.15			0.00								

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

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

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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 (%)
ESCO Technologies	1.49	1.47
SEI Investments	0.91	0.88
MKS	0.88	0.85
Ralph Lauren Cl. A	0.87	0.85
JBT Marel	0.86	0.83

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Haemonetics Corporation	-1.04	-1.06
Enovis Corporation	-0.99	-1.01
Kennedy-Wilson Holdings	-0.96	-0.97
Bio-Techne	-0.91	-0.93
Innospec	-0.84	-0.86

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Machinery	4.04	3.84
Capital Markets	1.82	1.70
Construction & Engineering	0.96	0.89
Textiles, Apparel & Luxury Goods	0.87	0.85
Commercial Services & Supplies	0.84	0.80

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Health Care Equipment & Supplies	-2.03	-2.07
Chemicals	-1.44	-1.50
Real Estate Management & Development	-1.00	-1.10
Life Sciences Tools & Services	-0.91	-0.93
Ground Transportation	-0.76	-0.78

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	35.44	14.72	4.97	13.38	4.53
Financials	10.95	13.42	1.71	12.09	1.58
Consumer Discretionary	11.39	5.22	0.58	3.98	0.45
Information Technology	11.87	0.31	0.49	-0.87	0.34
Communication Services	0.03	-4.23	-0.10	-5.36	-0.10
Consumer Staples	1.95	-22.09	-0.41	-23.00	-0.43
Real Estate	8.26	-7.33	-1.00	-8.41	-1.10
Materials	10.45	-14.68	-1.57	-15.68	-1.70
Health Care	5.77	-39.93	-2.94	-40.63	-3.01
Cash	3.80	4.33	0.17	3.10	0.12
Unclassified	0.09	2.02	0.19	0.83	0.19
Total			**2.08**	**0.88**	**0.88**
Net Cumulative Return			0.75		
Expense Impact			1.21		
Gross Cumulative Return			1.96		
Residual[2]			-0.12		

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

[1] Represents estimated net realized and unrealized gains and losses, including dividends, during the 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 (%)

	RPR			Russell 2000			Variance			Attribution Analysis			RPR Net	
GICS SECTORS	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT[1]	SELECTION EFFECT[2]	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	0.03	-4.23	-0.10	2.69	12.30	0.27	-2.66	-16.54	-0.37	-0.06	-0.07	-0.13	-5.36	-0.10
Consumer Discretionary	11.39	5.22	0.58	9.75	1.92	0.26	1.64	3.30	0.33	-0.16	0.48	0.32	3.98	0.45
Consumer Staples	1.95	-22.09	-0.41	2.78	6.37	0.17	-0.83	-28.46	-0.58	0.03	-0.58	-0.55	-23.00	-0.43
Energy	0.00	0.00	0.00	4.93	-2.62	-0.23	-4.93	2.62	0.23	0.71	0.00	0.71	0.00	0.00
Financials	10.95	13.42	1.71	19.04	10.04	2.01	-8.09	3.38	-0.30	0.01	0.42	0.43	12.09	1.58
Health Care	5.77	-39.93	-2.94	16.36	-0.83	-0.51	-10.59	-39.10	-2.43	1.13	-2.48	-1.35	-40.63	-3.01
Industrials	35.44	14.72	4.97	17.97	25.95	4.57	17.47	-11.23	0.40	2.43	-3.60	-1.17	13.38	4.53
Information Technology	11.87	0.31	0.49	13.56	26.04	3.47	-1.68	-25.73	-2.98	-0.28	-2.66	-2.94	-0.87	0.34
Materials	10.45	-14.68	-1.57	3.87	18.53	0.80	6.58	-33.22	-2.37	0.56	-3.73	-3.17	-15.68	-1.70
Real Estate	8.26	-7.33	-1.00	6.06	-4.41	-0.43	2.20	-2.92	-0.57	-0.36	-0.33	-0.68	-8.41	-1.10
Utilities	0.00	0.00	0.00	2.98	11.74	0.38	-2.98	-11.74	-0.38	-0.02	0.00	-0.02	0.00	0.00
Cash	3.80	4.33	0.17	0.00	0.00	0.00	3.80	4.33	0.17	-0.13	0.00	-0.13	3.10	0.12
Unclassified	0.09	2.02	0.19	0.02	14.36	0.01	0.07	-12.34	0.17	-0.20	0.18	-0.02	0.83	0.19
Total	**100.00**	**2.08**	**2.08**	**100.00**	**10.76**	**10.76**	**0.00**	**-8.69**	**-8.69**	**3.67**	**-12.36**	**-8.69**	**0.88**	**0.88**
Net Cumulative Return			0.75			10.76								
Expense Impact			1.21			0.00								
Gross Cumulative Return			1.96			10.76								
Residual[3]			-0.12			0.00								

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

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

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

Important Information

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

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