



# Royce Small-Cap Special Equity Fund Investment Class

September 30, 2025



# Performance

## Performance and Expenses (%)

Average Annual Total Return Through 9/30/25

	RSE	RUSSELL 2000 VALUE	RUSSELL 2000
Third Quarter 2025 <sup>1</sup>	8.62	12.60	12.39
Year-to-Date <sup>1</sup>	1.97	9.04	10.39
One-Year	1.68	7.88	10.76
Three-Year	9.74	13.56	15.21
Five-Year	9.63	14.59	11.56
10-Year	7.72	9.23	9.77
15-Year	8.05	9.54	10.42
20-Year	7.54	7.27	8.14
25-Year	9.54	8.81	7.80
Since Inception (5/1/98)	8.24	7.82	7.49

### ANNUAL EXPENSE RATIO (%)

Operating Expenses	1.22
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<sup>1</sup> Not Annualized

## Relative Risk Adjusted Returns: Monthly Rolling Sharpe Ratios

20 Years Through 9/30/25

On a monthly rolling risk-adjusted basis, the Fund outperformed the Russell 2000 Value in 63% of all 10-year periods and 62% of all 5-year periods.

	PERIODS BEATING THE INDEX		FUND AVG*	INDEX AVG*
10-year	76/121	63%	0.51	0.47
5-year	113/181	62%	0.53	0.49

\*Average of monthly rolling Sharpe Ratios over the specified periods.

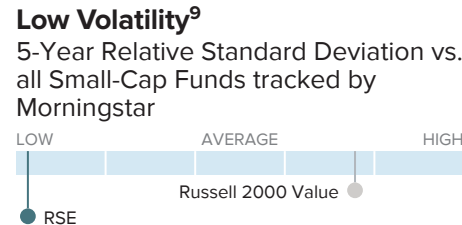
## Important Performance and Expense Information

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](http://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. In addition, as of 9/30/25 the Fund invested 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. (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 9/30/25

Calendar Year Total Returns (%)			Portfolio Diagnostics			Top 10 Positions		Top 10 Industry Breakdown	
YEAR	RYSEX	RUSSELL 2000 VALUE		RSE		% of Net Assets (Subject to Change)		% of Net Assets (Subject to Change)	
2024	3.0	8.1	2024 Annual Turnover Rate	5%		Standard Motor Products	8.4	Machinery	11.3
2023	12.8	14.6	Active Share <sup>1</sup>	98%		Mueller Industries	8.2	Automobile Components	8.4
2022	-6.3	-14.5	Non-U.S. Investments (% of Net Assets)	0.0%		Ingles Markets Cl. A	4.9	Capital Markets	7.6
2021	22.5	28.3	Portfolio Company Characteristics			TEGNA	4.5	Consumer Staples Distribution & Retail	4.9
2020	7.4	4.6				Ennis	4.5	Media	4.5
2019	12.6	22.4				Movado Group	4.4	Commercial Services & Supplies	4.5
2018	-9.9	-12.9				Vishay Intertechnology	4.3	Textiles, Apparel & Luxury Goods	4.4
2017	7.9	7.8				Diamond Hill Investment Group	3.9	Electronic Equipment, Instruments & Components	4.3
2016	32.2	31.7	Average Market Cap <sup>2,3</sup>	\$1,473M	\$2,261M	Macy's	3.5	Building Products	4.0
2015	-12.4	-7.5	Weighted Average P/E Ratio <sup>4,5</sup>	13.1x	14.5x	Federated Hermes Cl. B	3.1	Broadline Retail	3.5
2014	1.1	4.2	Weighted Average P/B Ratio <sup>5,6</sup>	1.5x	1.3x				
2013	29.4	34.5	Weighted Average ROIC <sup>7</sup>	19.8%	6.4%				
2012	15.4	18.1	Asset/Equity <sup>8</sup>	1.7x	2.4x				
2011	0.1	-5.5							
2010	19.6	24.5							



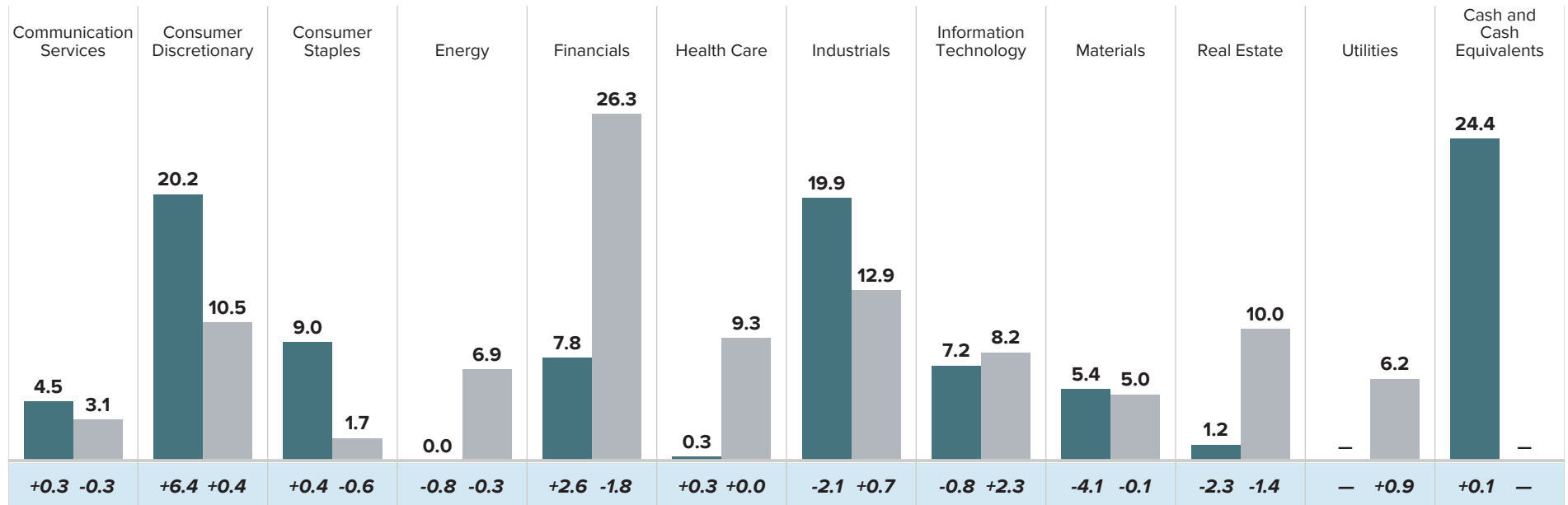
All Portfolio and Index Characteristics calculations exclude Cash (24.4% of RSE as of 9/30/25), all non-equity securities, and investment companies.

**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 29% 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 (3% of Portfolio and 10% 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, 16% of Portfolio and 41% of Index holdings were excluded. **8. The Asset/Equity Ratio** is calculated by dividing a company's total assets by stockholder's equity (3% 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. 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 Value as of 9/30/25 (%)

■ Small-Cap Special Equity Fund ■ Russell 2000 Value ■ Percent change from 9/30/24



# Manager Commentary

## Company, Industry, and Sector Impact

- Royce Small-Cap Special Equity Fund advanced 8.6% for the quarter, lagging its benchmark, Russell 2000 Value Index, which was up 12.6% for the same period. The portfolio was lagging the Russell 2000 Value Index for the year-to-date period ended 9/30/25, up 2.0% versus 9.0%. The portfolio outperformed its benchmark for the 20-, 25-year, and since inception (5/1/98) periods ended 9/30/25.
- Seven of the portfolio's 10 sectors made a positive impact on quarterly performance. The sectors making the largest positive contributions were Consumer Discretionary, Industrials and Communication Services while the largest negative impacts came from Information Technology, Health Care and Real Estate.
- At the industry level, automobile components (Consumer Discretionary), machinery (Industrials), and media (Communication Services) contributed most for the quarter, while paper & forest products (Materials), semiconductors & semiconductor equipment (Information Technology), and electrical equipment (Industrials) were the largest detractors. The portfolio's top contributor at the position level for the quarter was Standard Motor Products while the top detractor was Sylvamo Corporation.
- The portfolio's disadvantage versus its benchmark was primarily attributable to sector allocation in the quarter, with the Information Technology, Materials and Health Care sectors making the most significant negative impact versus the benchmark. Conversely, Consumer Discretionary, Financials and Communication Services contributed most to relative quarter results.
- Five of the portfolio's 10 sectors made a positive impact on year-to-date period performance. The sectors making the largest positive contributions were Consumer Discretionary, Industrials and Communication Services while the largest negative impacts came from Materials, Information Technology and Real Estate.

## Manager Commentary (continued)

- At the industry level, automobile components (Consumer Discretionary), household products (Consumer Staples), and machinery (Industrials) contributed most for the year-to-date period, while paper & forest products (Materials), food products (Consumer Staples), and construction materials (Materials) were the largest detractors. The portfolio's top contributor at the position level for the year-to-date period was Standard Motor Products while the top detractor was Sylvamo Corporation.
- The portfolio's disadvantage versus its benchmark was primarily attributable to stock selection in the year-to-date period, with the Materials, Information Technology and Industrials sectors making the most significant negative impact versus the benchmark. Conversely, Consumer Discretionary, Energy and Health Care contributed most to relative year-to-date period results.

### Outlook

- Market expectations regarding the Fed's rate cuts remain well above the Fed's 2% inflation objective. Such cuts, if they happen, could unleash more rapid inflationary pressures. Lower rates are welcomed by the administration for many reasons, but surely the lower interest costs on U.S. debt is a major one as it potentially reduces the deficit. Fed cuts in the face of above-target inflation could lead to additional fiscal concerns. Complacency reigns supreme in the equity markets. Is it based on the continuation of easy money/the Fed put? Hardly anyone is concerned about private credit, huge leveraged buyouts, stubborn inflation, tight bond spreads, subprime auto loan delinquencies, and historically high valuations. It's a Teflon market right now, a characterization that frightens me, as I have seen this play out many times over my 57 years on Wall Street—always with an ugly ending. When markets are priced to perfection, any deviation from perfection can cause the correction. In the meantime, we are happy to be holding a portfolio of small-cap companies with superior balance sheets, sustainable returns on invested capital, and strong levels of free cash flow from operations that we think can withstand a more volatile market in the days ahead.

As of 9/30/2025, the percentage of Portfolio assets was as follows: Standard Motor Products, 8.4%; Sylvamo Corporation, 2.9%.

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.

# X-Ray

## Royce Small-Cap Special Equity Fund Portfolio Company X-Ray vs. Russell 2000 Value and Russell 2000 (%)

As of 9/30/25

	ROYCE SMALL-CAP SPECIAL EQUITY FUND <sup>1</sup>	RUSSELL 2000 VALUE <sup>2</sup>	RUSSELL 2000 <sup>2</sup>
Trailing 12-months Price/Earnings <sup>3,5</sup>	13.1x	14.5x	—x
Price/Book Value <sup>4,5</sup>	1.5x	1.3x	2.1x
Return on Equity <sup>6</sup>	14.7%	3.4%	2.5%
<b>Return on Invested Capital<sup>7</sup></b>	<b>19.8%</b>	<b>6.4%</b>	<b>9.7%</b>
Assets/Equity <sup>8</sup>	1.7x	2.4x	2.2x
<b>Capitalization Rate (EBIT/Enterprise Value)<sup>9</sup></b>	<b>9.3%</b>	<b>4.6%</b>	<b>3.1%</b>
Average Market Capitalization (millions) <sup>10,11</sup>	\$1,473	\$2,261	\$2,964

<sup>1</sup> Portfolio Weighted.

<sup>2</sup> Market-Cap Weighted.

<sup>3</sup> 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 holdings, 29% of Russell 2000 Value holdings, and 32% of Russell 2000 holdings as of 9/30/25).

<sup>4</sup> The **Price-to-Book Ratio** is calculated by dividing a company's share price by its book value per share (3% of Portfolio, 10% of Russell 2000 Value holdings, and 9% of Russell 2000 holdings were excluded as of 9/30/25).

<sup>5</sup> **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.

<sup>6</sup> **Return on Equity** is calculated by dividing a company's net income by stockholder's equity (6% of portfolio holdings, 4% of Russell 2000 Value holdings, and 6% of Russell 2000 holdings as of 9/30/25).

<sup>7</sup> **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, 16% of Portfolio, 41% of Russell 2000 Value holdings, and 39% of Russell 2000 holdings were excluded.

<sup>8</sup> The **Asset/Equity Ratio** is calculated by dividing a company's total assets by stockholder's equity (3% of Portfolio, 5% of Russell 2000 Value holdings, and 5% of Russell 2000 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.

<sup>9</sup> **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 9/30/25, 0% of Portfolio, 8% of Russell 2000 Value holdings, and 6% of Russell 2000 holdings were excluded.

<sup>10</sup> **Market Capitalization** is calculated by multiplying a company's share price by its shares outstanding.

<sup>11</sup> **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.

# Third Quarter Impact Report<sup>1</sup>

## Top Five Contributors by Security

For Quarter Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Standard Motor Products	2.34	2.32
Mueller Industries	1.89	1.87
TEGNA	1.45	1.44
Macy's	1.32	1.31
Movado Group	1.04	1.03

## Top Five Detractors by Security

For Quarter Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Sylvamo Corporation	-0.39	-0.40
NVE Corporation	-0.33	-0.34
Atkore	-0.24	-0.24
Vishay Intertechnology	-0.16	-0.17
UFP Industries	-0.13	-0.13

## Top Five Contributors by Industry

For Quarter Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Automobile Components	2.34	2.31
Machinery	1.95	1.92
Media	1.45	1.43
Broadline Retail	1.32	1.31
Textiles, Apparel & Luxury Goods	1.04	1.02

## Top Five Detractors by Industry

For Quarter Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Paper & Forest Products	-0.39	-0.40
Semiconductors & Semiconductor Equipment	-0.33	-0.34
Electrical Equipment	-0.20	-0.20
Electronic Equipment, Instruments & Components	-0.16	-0.18
Diversified Consumer Services	-0.06	-0.07

## 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
Consumer Discretionary	18.13	28.61	4.74	28.22	4.68
Industrials	21.57	7.97	1.85	7.64	1.79
Communication Services	5.42	22.02	1.45	21.65	1.43
Consumer Staples	9.75	7.16	0.73	6.84	0.70
Financials	7.68	4.90	0.41	4.58	0.39
Materials	5.76	1.58	0.09	1.27	0.07
Energy	0.03	1.53	0.04	1.22	0.04
Real Estate	1.83	-3.69	-0.01	-3.98	-0.02
Health Care	0.14	-26.17	-0.04	-26.40	-0.05
Information Technology	7.64	-6.13	-0.49	-6.42	-0.51
Cash	22.05	1.04	0.23	0.73	0.17
<b>Total</b>			<b>9.00</b>	<b>8.67</b>	<b>8.67</b>
Net Cumulative Return			8.62		
Expense Impact			0.33		
Gross Cumulative Return			8.95		
Residual <sup>2</sup>			-0.05		

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

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

<sup>2</sup> The Residual is the total return variance caused by intraday transactions.



# Third Quarter Performance Attribution Analysis

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

GICS SECTORS	RSE			Russell 2000 Value			Variance			Attribution Analysis			RSE Net	
	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT <sup>1</sup>	SELECTION EFFECT <sup>2</sup>	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	5.42	22.02	1.45	2.77	32.42	0.79	2.66	-10.40	0.66	0.35	0.03	0.39	21.65	1.43
Consumer Discretionary	18.13	28.61	4.74	10.73	14.43	1.60	7.40	14.18	3.15	0.06	2.39	2.46	28.22	4.68
Consumer Staples	9.75	7.16	0.73	1.88	4.77	0.10	7.87	2.40	0.63	-0.58	0.19	-0.38	6.84	0.70
Energy	0.03	1.53	0.04	6.82	15.07	0.96	-6.78	-13.54	-0.92	-0.15	0.02	-0.13	1.22	0.04
Financials	7.68	4.90	0.41	27.26	6.28	1.89	-19.58	-1.37	-1.48	1.24	-0.12	1.12	4.58	0.39
Health Care	0.14	-26.17	-0.04	8.69	21.07	1.73	-8.55	-47.24	-1.78	-0.69	-0.08	-0.78	-26.40	-0.05
Industrials	21.57	7.97	1.85	13.37	10.06	1.39	8.20	-2.09	0.47	-0.14	-0.49	-0.62	7.64	1.79
Information Technology	7.64	-6.13	-0.49	7.56	21.89	1.55	0.07	-28.02	-2.04	-0.02	-2.18	-2.20	-6.42	-0.51
Materials	5.76	1.58	0.09	4.73	25.07	1.14	1.03	-23.49	-1.05	0.13	-1.35	-1.22	1.27	0.07
Real Estate	1.83	-3.69	-0.01	10.17	7.13	0.75	-8.34	-10.82	-0.76	0.47	-0.17	0.30	-3.98	-0.02
Utilities	0.00	0.00	0.00	6.02	11.86	0.71	-6.02	-11.86	-0.71	0.05	0.00	0.05	0.00	0.00
Cash	22.05	1.04	0.23	0.00	0.00	0.00	22.05	1.04	0.23	-2.58	0.00	-2.58	0.73	0.17
<b>Total</b>	<b>100.00</b>	<b>9.00</b>	<b>9.00</b>	<b>100.00</b>	<b>12.60</b>	<b>12.60</b>	<b>0.00</b>	<b>-3.60</b>	<b>-3.60</b>	<b>-1.85</b>	<b>-1.75</b>	<b>-3.60</b>	<b>8.67</b>	<b>8.67</b>
Net Cumulative Return			8.62			12.60								
Expense Impact			0.33			0.00								
Gross Cumulative Return			8.95			12.60								
Residual <sup>3</sup>			-0.05			0.00								

<sup>1</sup>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.

<sup>2</sup>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.

<sup>3</sup>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<sup>1</sup>

## Top Five Contributors by Security

Year-to-Date Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Standard Motor Products	2.61	2.57
Mueller Industries	1.97	1.92
Insteel Industries	1.12	1.11
Oil-Dri Corporation of America	1.10	1.08
TEGNA	0.90	0.86

## Top Five Detractors by Security

Year-to-Date Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Sylvamo Corporation	-1.93	-1.95
John B. Sanfilippo & Son	-1.04	-1.06
United States Lime & Minerals	-1.03	-1.05
Miller Industries	-0.70	-0.71
Marcus & Millichap	-0.66	-0.68

## Top Five Contributors by Industry

Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Automobile Components	2.61	2.55
Household Products	1.10	1.08
Machinery	0.91	0.81
Media	0.90	0.85
Building Products	0.66	0.61

## Top Five Detractors by Industry

Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Paper & Forest Products	-1.93	-1.96
Food Products	-1.04	-1.07
Construction Materials	-1.03	-1.05
Real Estate Management & Development	-0.66	-0.69
Commercial Services & Supplies	-0.59	-0.63

## 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
Consumer Discretionary	16.43	22.04	3.80	20.94	3.64
Industrials	23.30	4.23	1.10	3.28	0.89
Communication Services	5.91	13.46	0.90	12.43	0.85
Financials	6.92	5.68	0.52	4.73	0.45
Consumer Staples	9.69	3.80	0.48	2.87	0.39
Health Care	0.05	-26.17	-0.04	-26.84	-0.05
Energy	0.41	-17.93	-0.11	-18.67	-0.11
Real Estate	2.50	-22.14	-0.66	-22.84	-0.69
Information Technology	8.31	-11.54	-1.02	-12.34	-1.09
Materials	7.40	-23.16	-2.57	-23.85	-2.64
Cash	19.08	3.18	0.64	2.24	0.47
<b>Total</b>			<b>3.03</b>	<b>2.10</b>	<b>2.10</b>
Net Cumulative Return			1.97		
Expense Impact			0.94		
Gross Cumulative Return			2.91		
Residual <sup>2</sup>			-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.

<sup>1</sup> Represents estimated net realized and unrealized gains and losses, including dividends, during the year-to-date period ended 9/30/25. The sum of all contributions to and detractors from performance for all securities would equal the Fund's gross cumulative total return for the year-to-date period ending 9/30/25.

<sup>2</sup> The Residual is the total return variance caused by intraday transactions.

# Year-To-Date Performance Attribution Analysis

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

GICS SECTORS	RSE			Russell 2000 Value			Variance			Attribution Analysis			RSE Net	
	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT <sup>1</sup>	SELECTION EFFECT <sup>2</sup>	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	5.91	13.46	0.90	3.12	30.80	0.71	2.79	-17.34	0.19	0.44	-0.43	0.01	12.43	0.85
Consumer Discretionary	16.43	22.04	3.80	9.65	8.20	1.04	6.79	13.84	2.76	-0.08	2.27	2.19	20.94	3.64
Consumer Staples	9.69	3.80	0.48	2.24	-2.04	-0.10	7.46	5.84	0.57	-0.81	0.58	-0.24	2.87	0.39
Energy	0.41	-17.93	-0.11	6.70	-3.28	-0.34	-6.29	-14.64	0.24	0.75	0.02	0.78	-18.67	-0.11
Financials	6.92	5.68	0.52	29.22	6.80	2.14	-22.31	-1.12	-1.62	0.24	-0.05	0.19	4.73	0.45
Health Care	0.05	-26.17	-0.04	8.57	4.93	0.23	-8.52	-31.10	-0.28	0.36	-0.08	0.28	-26.84	-0.05
Industrials	23.30	4.23	1.10	12.86	7.33	1.07	10.43	-3.11	0.04	0.00	-0.72	-0.72	3.28	0.89
Information Technology	8.31	-11.54	-1.02	6.81	27.84	2.06	1.50	-39.39	-3.07	0.13	-3.02	-2.89	-12.34	-1.09
Materials	7.40	-23.16	-2.57	4.41	30.69	1.42	3.00	-53.85	-3.99	0.47	-4.20	-3.73	-23.85	-2.64
Real Estate	2.50	-22.14	-0.66	10.66	1.04	-0.11	-8.15	-23.18	-0.55	0.73	-0.59	0.14	-22.84	-0.69
Utilities	0.00	0.00	0.00	5.77	16.79	0.94	-5.77	-16.79	-0.94	-0.37	0.00	-0.37	0.00	0.00
Cash	19.08	3.18	0.64	0.00	0.00	0.00	19.08	3.18	0.64	-1.66	0.00	-1.66	2.24	0.47
<b>Total</b>	<b>100.00</b>	<b>3.03</b>	<b>3.03</b>	<b>100.00</b>	<b>9.05</b>	<b>9.05</b>	<b>0.00</b>	<b>-6.02</b>	<b>-6.02</b>	<b>0.20</b>	<b>-6.22</b>	<b>-6.02</b>	<b>2.10</b>	<b>2.10</b>
Net Cumulative Return			1.97			9.04								
Expense Impact			0.94			0.00								
Gross Cumulative Return			2.91			9.04								
Residual <sup>3</sup>			-0.12			-0.01								

<sup>1</sup>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.

<sup>2</sup>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.

<sup>3</sup>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 year-to-date period ended 9/30/25.

# One-Year Impact Report<sup>1</sup>

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Mueller Industries	2.56	2.50
Standard Motor Products	2.30	2.24
TEGNA	1.62	1.56
Oil-Dri Corporation of America	1.48	1.46
Federated Hermes Cl. B	1.02	1.00

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

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Sylvamo Corporation	-2.16	-2.19
John B. Sanfilippo & Son	-1.36	-1.39
Vishay Intertechnology	-0.96	-1.00
Gencor Industries	-0.83	-0.85
UFP Industries	-0.82	-0.84

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Automobile Components	2.30	2.23
Media	1.62	1.55
Household Products	1.48	1.45
Machinery	1.11	0.98
Hotels, Restaurants & Leisure	0.61	0.59

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

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Paper & Forest Products	-2.16	-2.20
Food Products	-1.36	-1.40
Electronic Equipment, Instruments & Components	-0.96	-1.01
Real Estate Management & Development	-0.78	-0.81
Commercial Services & Supplies	-0.71	-0.76

## 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
Consumer Discretionary	15.92	18.85	3.35	17.42	3.15
Communication Services	5.64	32.38	1.62	30.79	1.55
Financials	6.55	7.60	0.60	6.31	0.52
Industrials	23.24	1.50	0.52	0.27	0.23
Consumer Staples	9.38	-0.97	0.00	-2.16	-0.11
Health Care	0.04	-26.17	-0.04	-27.06	-0.05
Energy	0.48	-22.84	-0.16	-23.76	-0.16
Real Estate	2.76	-24.83	-0.78	-25.74	-0.81
Information Technology	8.20	-14.93	-1.35	-15.96	-1.45
Materials	8.18	-15.86	-1.52	-16.88	-1.62
Cash	19.62	4.33	0.88	3.07	0.64
<b>Total</b>			<b>3.12</b>	<b>1.88</b>	<b>1.88</b>
Net Cumulative Return			1.68		
Expense Impact			1.25		
Gross Cumulative Return			2.93		
Residual <sup>2</sup>			-0.19		

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

<sup>1</sup> Represents estimated net realized and unrealized gains and losses, including dividends, during the one-year period ended 9/30/25. The sum of all contributions to and detractors from performance for all securities would equal the Fund's gross cumulative total return for the one-year period ended 9/30/25.

<sup>2</sup> The Residual is the total return variance caused by intraday transactions.

# One-Year Performance Attribution Analysis

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

GICS SECTORS	RSE			Russell 2000 Value			Variance			Attribution Analysis			RSE Net	
	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT <sup>1</sup>	SELECTION EFFECT <sup>2</sup>	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	5.64	32.38	1.62	3.21	25.83	0.58	2.43	6.55	1.04	0.39	0.58	0.97	30.79	1.55
Consumer Discretionary	15.92	18.85	3.35	9.58	0.14	0.23	6.34	18.71	3.12	-0.41	3.07	2.66	17.42	3.15
Consumer Staples	9.38	-0.97	0.00	2.23	4.31	0.04	7.15	-5.29	-0.03	-0.30	-0.39	-0.70	-2.16	-0.11
Energy	0.48	-22.84	-0.16	6.79	-5.77	-0.47	-6.31	-17.07	0.32	0.84	-0.01	0.83	-23.76	-0.16
Financials	6.55	7.60	0.60	29.18	9.93	2.97	-22.63	-2.33	-2.37	-0.76	-0.10	-0.86	6.31	0.52
Health Care	0.04	-26.17	-0.04	8.68	-2.54	-0.44	-8.65	-23.63	0.39	0.97	-0.08	0.89	-27.06	-0.05
Industrials	23.24	1.50	0.52	12.74	8.95	1.23	10.50	-7.46	-0.72	0.32	-1.78	-1.46	0.27	0.23
Information Technology	8.20	-14.93	-1.35	6.62	40.73	2.60	1.58	-55.66	-3.95	0.32	-4.10	-3.79	-15.96	-1.45
Materials	8.18	-15.86	-1.52	4.61	25.12	1.23	3.57	-40.98	-2.75	0.24	-2.65	-2.41	-16.88	-1.62
Real Estate	2.76	-24.83	-0.78	10.72	-4.70	-0.81	-7.95	-20.13	0.03	1.13	-0.50	0.63	-25.74	-0.81
Utilities	0.00	0.00	0.00	5.60	11.49	0.70	-5.60	-11.49	-0.70	-0.17	0.00	-0.17	0.00	0.00
Cash	19.62	4.33	0.88	0.00	0.00	0.00	19.62	4.33	0.88	-1.35	0.00	-1.35	3.07	0.64
Unclassified	0.00	0.00	0.00	0.04	15.03	0.03	-0.04	-15.03	-0.03	-0.02	0.00	-0.02	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>3.12</b>	<b>3.12</b>	<b>100.00</b>	<b>7.89</b>	<b>7.89</b>	<b>0.00</b>	<b>-4.77</b>	<b>-4.77</b>	<b>1.18</b>	<b>-5.95</b>	<b>-4.77</b>	<b>1.88</b>	<b>1.88</b>
Net Cumulative Return			1.68			7.88								
Expense Impact			1.25			0.00								
Gross Cumulative Return			2.93			7.88								
Residual <sup>3</sup>			-0.19			-0.01								

<sup>1</sup>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.

<sup>2</sup>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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