



Royce Small-Cap Total Return Fund

Investment Class

September 30, 2025



Performance

Performance and Expenses (%)

Average Annual Total Return Through 9/30/25

	RTR	RUSSELL 2000 VALUE	RUSSELL 2000
Third Quarter 2025 ¹	4.86	12.60	12.39
Year-to-Date ¹	1.27	9.04	10.39
One-Year	5.42	7.88	10.76
Three-Year	15.59	13.56	15.21
Five-Year	13.57	14.59	11.56
10-Year	9.45	9.23	9.77
15-Year	9.32	9.54	10.42
20-Year	7.66	7.27	8.14
25-Year	8.86	8.81	7.80
30-Year	9.72	9.25	8.55
Since Inception (12/15/93)	10.05	9.44	8.89
ANNUAL EXPENSE RATIO (%)			
Operating Expenses	1.21		

¹ 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 99% of all 10-year periods and 93% of all 5-year periods.

	PERIODS BEATING THE INDEX		FUND AVG*	INDEX AVG*
10-year	120/121	99%	0.53	0.47
5-year	168/181	93%	0.55	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. All performance information reflects Investment Class results. Shares in the Fund's Service, Consultant, and R 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, other expenses, and acquired fund fees and expenses. Acquired fund fees and expenses reflect the estimated amount of the fees and expenses incurred indirectly by the Fund through its investments in mutual funds and other investment companies.

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 Fund may invest up to 25% of its net assets in foreign securities (measured at the time of investment), which may involve political, economic, currency, and other risks not encountered in U.S. investments. (Please see "Investing 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	RYTRX	RUSSELL 2000 VALUE
2024	10.0	8.1
2023	24.1	14.6
2022	-13.3	-14.5
2021	25.8	28.3
2020	3.8	4.6
2019	23.5	22.4
2018	-12.5	-12.9
2017	13.7	7.8
2016	25.9	31.7
2015	-7.2	-7.5
2014	1.3	4.2
2013	32.8	34.5
2012	14.4	18.1
2011	-1.7	-5.5
2010	23.5	24.5

Portfolio Diagnostics		RTR
2024 Annual Turnover Rate		51%
Active Share ¹		96%
Non-U.S. Investments (% of Net Assets)		18.4%

Portfolio Company Characteristics

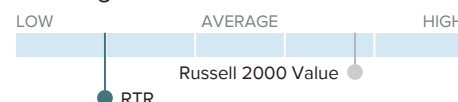
	RTR	RUSSELL 2000 VALUE
Average Market Cap ^{2,3}	\$2,584M	\$2,261M
Weighted Average P/E Ratio ^{4,5}	14.2x	14.5x
Weighted Average P/B Ratio ^{5,6}	1.8x	1.3x
Weighted Average ROIC ⁷	13.9%	6.4%
Asset/Equity ⁸	3.2x	2.4x

Top 10 Positions		% of Net Assets (Subject to Change)
Academy Sports & Outdoors		3.2
Assured Guaranty		3.1
Advance Auto Parts		3.0
Hackett Group (The)		2.8
International General Insurance Holdings		2.8
Healthcare Services Group		2.7
FTAI Aviation		2.6
MSC Industrial Direct Cl. A		2.6
Barrett Business Services		2.5
Kulicke & Soffa Industries		2.3

Top 10 Industry Breakdown		% of Net Assets (Subject to Change)
Banks		17.4
Insurance		11.5
Specialty Retail		8.3
Professional Services		7.0
Trading Companies & Distributors		5.1
IT Services		4.8
Chemicals		4.3
Containers & Packaging		3.5
Capital Markets		3.5
Financial Services		3.3

Low Volatility⁹

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



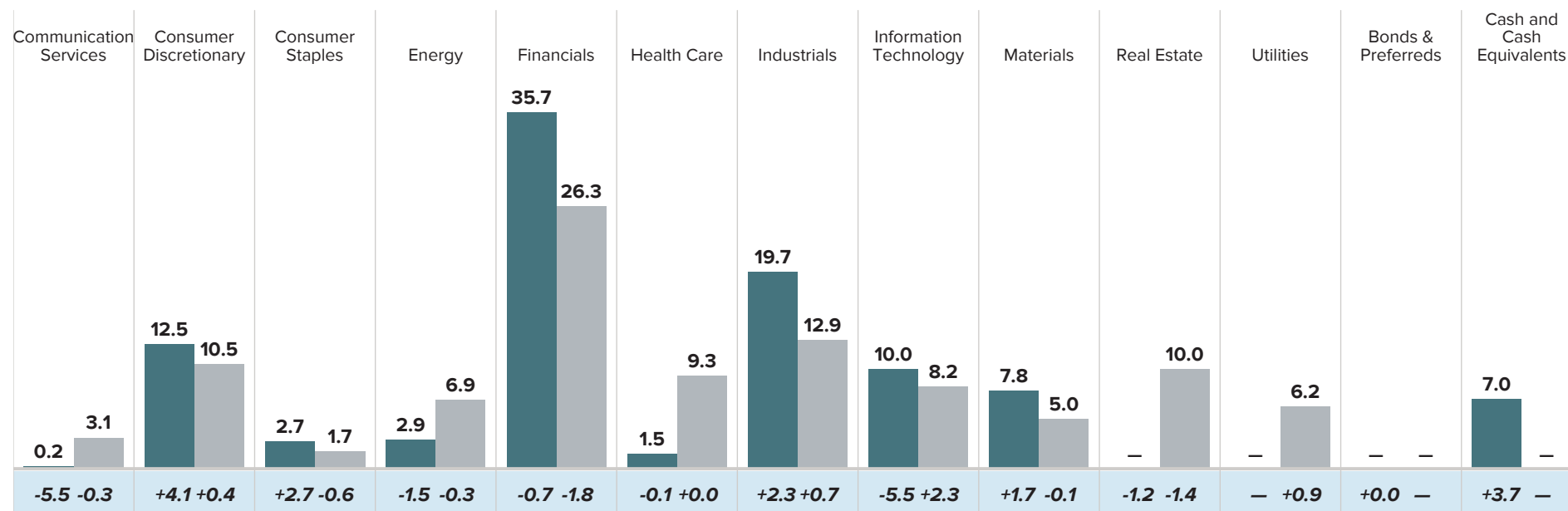
All Portfolio and Index Characteristics calculations exclude Cash (7.0% of RTR as of 9/30/25), all non-equity securities, and investment companies.

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 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, 53% 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 Total Return Fund ■ Russell 2000 Value ■ Percent change from 9/30/24



Manager Commentary

Company, Industry, and Sector Impact

- Royce Small-Cap Total Return Fund advanced 4.9% 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 1.3% versus 9.0%. The portfolio outperformed its benchmark for the 3-, 10-, 20-, 25-, 30-year, and since inception (12/15/93) periods ended 9/30/25.
- Six of the portfolio's nine sectors made a positive impact on quarterly performance. The sectors making the largest positive contributions were Consumer Discretionary, Industrials and Financials while the largest negative impacts came from Consumer Staples, Energy and Communication Services.
- At the industry level, trading companies & distributors (Industrials), specialty retail (Consumer Discretionary), and banks (Financials) contributed most for the quarter, while it services (Information Technology), containers & packaging (Materials), and food products (Consumer Staples) were the largest detractors.
- The portfolio's disadvantage versus its benchmark was primarily attributable to stock selection in the quarter, with the Financials, Information Technology and Materials sectors making the most significant negative impact versus the benchmark. Conversely, Consumer Discretionary, Real Estate and Utilities contributed most to relative quarter results.
- Six of the portfolio's 10 sectors made a positive impact on year-to-date period performance. The sectors making the largest positive contributions were Financials, Consumer Discretionary and Information Technology while the largest negative impacts came from Energy, Real Estate and Consumer Staples.

Manager Commentary (continued)

- At the industry level, trading companies & distributors (Industrials), banks (Financials), and electronic equipment, instruments & components (Information Technology) contributed most for the year-to-date period, while professional services (Industrials), IT services (Information Technology), and financial services (Financials) were the largest detractors.
- The portfolio's disadvantage versus its benchmark was primarily attributable to stock selection in the year-to-date period, with the Information Technology, Materials and Industrials sectors making the most significant negative impact versus the benchmark. Conversely, Health Care, Real Estate and Consumer Discretionary contributed most to relative year-to-date period results.

Outlook

- The quarter was relatively challenging, despite the announced acquisitions of a pair of larger holdings. The market has been led by low quality and speculative issues for over six months, including 3Q25, which created a challenging backdrop for active managers like us who prefer quality attributes like dividends, low debt, and healthy cash flows. Our research shows that companies with high-quality attributes, low volatility, dividends, high shareholder yields, and profits (along with most value factors) have mostly been underperforming. In short, virtually everything our team looks for in a stock has lagged. Diving into the industry level, we saw sharp underperformance in a variety of spaces including insurance, IT services, and packaging. These three industries alone accounted for nearly 60% of our underperformance in the quarter. What's both fascinating and frustrating, however, is that the companies in these spaces continued to deliver solid fundamental performance. Said differently, much of the weakness—and in most cases, all of it—came from multiple contraction, not poor fundamentals. In fact, our 15 worst performers in the quarter experienced multiple contraction; and those stocks, which represented more than 27% of our weight, accounted for more than 100% of relative underperformance. Though frustrating, we recognize that the sound fundamentals of these 15 companies—all of which we still hold and like—are likely to be recognized by the market in the future, thus likely paving the way for a strong period of outperformance.

Manager Commentary (continued)

Prospectively, we are finding fewer ideas outside the portfolio than we have historically, which, on the margin, makes us more cautious than aggressive. One area where we are seeing opportunities is what we call “Fallen Angels.” These are high-quality businesses that have historically traded at multiples outside our comfort zone, where the valuations have compressed meaningfully, creating a rare opportunity for us to own businesses we’ve long admired from afar. Consumer Staples stocks, which are out of favor for myriad reasons, are also looking interesting to us for the first time in many years. Experience tells us that junk rallies like this eventually fizzle out, while history suggests it is likely closer to the end than to the beginning. We are confident that the market will again recognize that quality businesses which generate cash, return capital to shareholders, and trade at reasonable/attractive multiples are a good source of risk adjusted returns. Until that time, we’ll maintain our proven and disciplined Quality Value approach, which we know works through cycles but struggles in environments like the current one.

Third Quarter Impact Report¹

Top Five Contributors by Security

For Quarter Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
FTAI Aviation	1.01	1.00
Advance Auto Parts	0.90	0.90
Sapiens International	0.88	0.88
Bel Fuse Cl. B	0.53	0.53
Ingevity Corporation	0.52	0.51

Top Five Detractors by Security

For Quarter Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Hackett Group (The)	-0.79	-0.79
Kyndryl Holdings	-0.66	-0.67
Silgan Holdings	-0.43	-0.43
Nomad Foods	-0.39	-0.40
Insperity	-0.32	-0.32

Top Five Contributors by Industry

For Quarter Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Trading Companies & Distributors	1.45	1.43
Specialty Retail	1.21	1.18
Banks	1.12	1.07
Software	0.88	0.88
Electronic Equipment, Instruments & Components	0.83	0.82

Top Five Detractors by Industry

For Quarter Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
IT Services	-1.45	-1.46
Containers & Packaging	-0.53	-0.54
Food Products	-0.39	-0.40
Professional Services	-0.38	-0.40
Capital Markets	-0.31	-0.32

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	11.66	20.63	2.19	20.28	2.16
Industrials	21.28	5.84	1.22	5.53	1.16
Financials	36.12	3.10	1.20	2.80	1.09
Information Technology	11.36	4.51	0.63	4.20	0.59
Materials	7.64	2.04	0.21	1.74	0.19
Health Care	1.00	6.27	0.19	5.96	0.19
Communication Services	0.22	-23.35	-0.05	-23.57	-0.05
Energy	2.91	-2.49	-0.09	-2.78	-0.10
Consumer Staples	2.39	-9.61	-0.25	-9.87	-0.26
Cash	5.41	1.04	0.06	0.74	0.04
Total			5.31	5.00	5.00
Net Cumulative Return			4.86		
Expense Impact			0.31		
Gross Cumulative Return			5.17		
Residual ²			-0.14		

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 detractors 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 (%)

GICS SECTORS	RTR			Russell 2000 Value			Variance			Attribution Analysis			RTR Net	
	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT ¹	SELECTION EFFECT ²	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	0.22	-23.35	-0.05	2.77	32.42	0.79	-2.54	-55.77	-0.84	-0.46	-0.13	-0.59	-23.57	-0.05
Consumer Discretionary	11.66	20.63	2.19	10.73	14.43	1.60	0.93	6.20	0.60	0.02	0.64	0.66	20.28	2.16
Consumer Staples	2.39	-9.61	-0.25	1.88	4.77	0.10	0.51	-14.38	-0.35	-0.04	-0.39	-0.43	-9.87	-0.26
Energy	2.91	-2.49	-0.09	6.82	15.07	0.96	-3.91	-17.56	-1.05	-0.08	-0.55	-0.63	-2.78	-0.10
Financials	36.12	3.10	1.20	27.26	6.28	1.89	8.86	-3.17	-0.69	-0.53	-1.24	-1.78	2.80	1.09
Health Care	1.00	6.27	0.19	8.69	21.07	1.73	-7.68	-14.80	-1.54	-0.58	-0.04	-0.63	5.96	0.19
Industrials	21.28	5.84	1.22	13.37	10.06	1.39	7.91	-4.22	-0.16	-0.14	-0.96	-1.11	5.53	1.16
Information Technology	11.36	4.51	0.63	7.56	21.89	1.55	3.80	-17.38	-0.93	0.29	-1.79	-1.51	4.20	0.59
Materials	7.64	2.04	0.21	4.73	25.07	1.14	2.91	-23.03	-0.92	0.37	-1.72	-1.36	1.74	0.19
Real Estate	0.00	0.00	0.00	10.17	7.13	0.75	-10.17	-7.13	-0.75	0.56	0.00	0.56	0.00	0.00
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	5.41	1.04	0.06	0.00	0.00	0.00	5.41	1.04	0.06	-0.55	0.00	-0.55	0.74	0.04
Total	100.00	5.31	5.31	100.00	12.60	12.60	0.00	-7.29	-7.29	-1.10	-6.19	-7.29	5.00	5.00
Net Cumulative Return			4.86			12.60								
Expense Impact			0.31			0.00								
Gross Cumulative Return			5.17			12.60								
Residual ³			-0.14			0.00								

¹The 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.

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

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

Important Information

Past performance is no guarantee of future results. Net total return and contribution to return is net the average of the annual operating expenses for the product over the specified time period. The Fund is actively managed and does not seek to replicate its benchmark in portfolio construction. Holdings and sector weightings are subject to change. Source: Royce Investment Partners, based in part on data provided by FactSet. The attribution figures above are based on the Fund's holdings as of the close of business of each day during the period ended 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 Report¹

Top Five Contributors by Security

Year-to-Date Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Advance Auto Parts	1.43	1.41
FTAI Aviation	1.35	1.33
Healthcare Services Group	1.32	1.30
Sapiens International	1.13	1.12
Bel Fuse Cl. B	0.84	0.83

Top Five Detractors by Security

Year-to-Date Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Vestis Corporation	-1.43	-1.44
Hackett Group (The)	-1.36	-1.38
Franklin Covey	-0.99	-1.00
Compass Diversified Holdings	-0.97	-0.97
Inspirity	-0.68	-0.69

Top Five Contributors by Industry

Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Trading Companies & Distributors	2.69	2.63
Banks	1.56	1.40
Electronic Equipment, Instruments & Components	1.26	1.23
Software	1.13	1.12
Capital Markets	1.01	0.98

Top Five Detractors by Industry

Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Professional Services	-1.82	-1.87
IT Services	-1.29	-1.34
Financial Services	-1.10	-1.12
Energy Equipment & Services	-0.96	-0.99
Containers & Packaging	-0.56	-0.58

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
Financials	36.18	3.63	1.39	2.73	1.07
Consumer Discretionary	10.22	5.03	1.20	4.12	1.11
Information Technology	12.50	4.30	0.70	3.40	0.59
Industrials	21.94	1.41	0.42	0.53	0.23
Health Care	0.91	4.73	0.23	3.82	0.23
Materials	6.81	1.29	0.12	0.41	0.06
Communication Services	1.63	-1.28	-0.07	-2.13	-0.08
Consumer Staples	1.31	-12.98	-0.35	-13.73	-0.36
Real Estate	0.48	-33.43	-0.52	-34.00	-0.53
Energy	3.43	-18.95	-0.96	-19.66	-0.98
Cash	4.59	3.18	0.15	2.28	0.11
Total			2.33	1.44	1.44
Net Cumulative Return			1.27		
Expense Impact			0.89		
Gross Cumulative Return			2.16		
Residual ²			-0.17		

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 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.

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 (%)

GICS SECTORS	RTR			Russell 2000 Value			Variance			Attribution Analysis			RTR Net	
	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT ¹	SELECTION EFFECT ²	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	1.63	-1.28	-0.07	3.12	30.80	0.71	-1.49	-32.08	-0.77	-0.55	0.22	-0.33	-2.13	-0.08
Consumer Discretionary	10.22	5.03	1.20	9.65	8.20	1.04	0.57	-3.17	0.16	0.01	0.06	0.07	4.12	1.11
Consumer Staples	1.31	-12.98	-0.35	2.24	-2.04	-0.10	-0.92	-10.94	-0.25	-0.21	-0.44	-0.65	-13.73	-0.36
Energy	3.43	-18.95	-0.96	6.70	-3.28	-0.34	-3.27	-15.67	-0.61	0.35	-0.52	-0.18	-19.66	-0.98
Financials	36.18	3.63	1.39	29.22	6.80	2.14	6.95	-3.17	-0.74	-0.16	-1.17	-1.33	2.73	1.07
Health Care	0.91	4.73	0.23	8.57	4.93	0.23	-7.66	-0.20	0.00	0.38	0.11	0.48	3.82	0.23
Industrials	21.94	1.41	0.42	12.86	7.33	1.07	9.08	-5.93	-0.65	-0.10	-1.28	-1.38	0.53	0.23
Information Technology	12.50	4.30	0.70	6.81	27.84	2.06	5.69	-23.54	-1.36	1.06	-2.63	-1.57	3.40	0.59
Materials	6.81	1.29	0.12	4.41	30.69	1.42	2.40	-29.41	-1.30	0.59	-2.12	-1.53	0.41	0.06
Real Estate	0.48	-33.43	-0.52	10.66	1.04	-0.11	-10.18	-34.47	-0.41	0.84	-0.39	0.45	-34.00	-0.53
Utilities	0.00	0.00	0.00	5.77	16.79	0.94	-5.77	-16.79	-0.94	-0.41	0.00	-0.41	0.00	0.00
Cash	4.59	3.18	0.15	0.00	0.00	0.00	4.59	3.18	0.15	-0.35	0.00	-0.35	2.28	0.11
Unclassified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	2.33	2.33	100.00	9.05	9.05	0.00	-6.72	-6.72	1.45	-8.17	-6.72	1.44	1.44
Net Cumulative Return			1.27			9.04								
Expense Impact			0.89			0.00								
Gross Cumulative Return			2.16			9.04								
Residual ³			-0.17			-0.01								

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

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

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

Important Information

Past performance is no guarantee of future results. Net total return and contribution to return is net the average of the annual operating expenses for the product over the specified time period. The Fund is actively managed and does not seek to replicate its benchmark in portfolio construction. Holdings and sector weightings are subject to change. Source: Royce Investment Partners, based in part on data provided by FactSet. The attribution figures above are based on the Fund's holdings as of the close of business of each day during the period ended 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 detractors 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 Report¹

Top Five Contributors by Security

Year-to-Date Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Advance Auto Parts	1.99	1.96
FTAI Aviation	1.69	1.67
Kyndryl Holdings	1.44	1.41
Healthcare Services Group	1.41	1.39
International General Insurance Holdings	0.91	0.88

Top Five Detractors by Security

Year-to-Date Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Vestis Corporation	-1.46	-1.46
PACS Group	-0.98	-0.99
Franklin Covey	-0.97	-0.98
Hackett Group (The)	-0.96	-0.98
Compass Diversified Holdings	-0.91	-0.91

Top Five Contributors by Industry

Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Trading Companies & Distributors	3.11	3.03
Banks	2.37	2.17
Capital Markets	2.07	2.02
Electronic Equipment, Instruments & Components	1.77	1.73
Insurance	1.56	1.43

Top Five Detractors by Industry

Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Professional Services	-1.56	-1.63
Financial Services	-1.31	-1.35
Energy Equipment & Services	-1.03	-1.07
Health Care Providers & Services	-0.98	-0.99
Real Estate Management & Development	-0.62	-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
Financials	36.16	11.69	4.32	10.40	3.88
Information Technology	13.15	18.23	2.72	16.87	2.56
Consumer Discretionary	9.85	5.32	1.24	4.10	1.12
Industrials	20.84	2.73	0.69	1.54	0.45
Communication Services	2.68	7.13	0.41	5.90	0.38
Materials	6.56	0.48	0.15	-0.68	0.07
Consumer Staples	0.98	-12.98	-0.35	-13.98	-0.36
Real Estate	0.66	-39.09	-0.62	-39.79	-0.63
Health Care	0.99	-65.65	-0.98	-66.05	-0.99
Energy	3.69	-21.89	-1.03	-22.80	-1.07
Cash	4.44	4.33	0.19	3.12	0.14
Total			6.76	5.53	5.53
Net Cumulative Return			5.42		
Expense Impact			1.24		
Gross Cumulative Return			6.66		
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 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.

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 (%)

GICS SECTORS	RTR			Russell 2000 Value			Variance			Attribution Analysis			RTR Net	
	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT ¹	SELECTION EFFECT ²	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	2.68	7.13	0.41	3.21	25.83	0.58	-0.53	-18.70	-0.17	-0.63	0.98	0.36	5.90	0.38
Consumer Discretionary	9.85	5.32	1.24	9.58	0.14	0.23	0.27	5.18	1.01	0.09	1.06	1.16	4.10	1.12
Consumer Staples	0.98	-12.98	-0.35	2.23	4.31	0.04	-1.25	-17.29	-0.38	-0.40	-0.46	-0.86	-13.98	-0.36
Energy	3.69	-21.89	-1.03	6.79	-5.77	-0.47	-3.10	-16.13	-0.55	0.40	-0.60	-0.19	-22.80	-1.07
Financials	36.16	11.69	4.32	29.18	9.93	2.97	6.98	1.76	1.35	0.20	0.59	0.78	10.40	3.88
Health Care	0.99	-65.65	-0.98	8.68	-2.54	-0.44	-7.69	-63.11	-0.54	0.96	-1.11	-0.14	-66.05	-0.99
Industrials	20.84	2.73	0.69	12.74	8.95	1.23	8.10	-6.22	-0.54	0.06	-1.38	-1.33	1.54	0.45
Information Technology	13.15	18.23	2.72	6.62	40.73	2.60	6.53	-22.50	0.12	2.14	-2.24	-0.10	16.87	2.56
Materials	6.56	0.48	0.15	4.61	25.12	1.23	1.95	-24.64	-1.08	0.59	-1.97	-1.38	-0.68	0.07
Real Estate	0.66	-39.09	-0.62	10.72	-4.70	-0.81	-10.06	-34.39	0.19	1.38	-0.44	0.94	-39.79	-0.63
Utilities	0.00	0.00	0.00	5.60	11.49	0.70	-5.60	-11.49	-0.70	-0.23	0.00	-0.23	0.00	0.00
Cash	4.44	4.33	0.19	0.00	0.00	0.00	4.44	4.33	0.19	-0.11	0.00	-0.11	3.12	0.14
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
Total	100.00	6.76	6.76	100.00	7.89	7.89	0.00	-1.13	-1.13	4.44	-5.57	-1.13	5.53	5.53
Net Cumulative Return			5.42			7.88								
Expense Impact			1.24			0.00								
Gross Cumulative Return			6.66			7.88								
Residual ³			-0.10			-0.01								

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

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

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

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

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