



# Royce Smaller-Companies Growth Fund

## Service Class

September 30, 2025



# Performance

## Performance and Expenses (%)

Average Annual Total Return Through 9/30/25

	RVP	RUSSELL 2000 GROWTH	RUSSELL 2000
Third Quarter 2025 <sup>1</sup>	4.66	12.19	12.39
Year-to-Date <sup>1</sup>	12.24	11.65	11.65
One-Year	18.94	13.56	10.76
Three-Year	18.38	16.68	15.21
Five-Year	9.24	8.41	11.56
10-Year	9.70	9.91	9.77
15-Year	9.69	11.01	10.42
20-Year	7.88	8.78	8.14
Since Inception (6/14/01)	10.61	7.78	8.22

## ANNUAL EXPENSE RATIO (%)

Gross Operating Expenses	1.55
Net Operating Expenses	1.49

<sup>1</sup> 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](http://www.royceinvest.com). All performance information reflects Service Class results. Shares of the Fund's Consultant and R Classes bear an annual distribution expense that is higher than that borne by the Service Class. Gross operating expenses reflect the Fund's gross total annual operating expenses for the Service Class and include management fees, 12b-1 distribution and service fees, and other expenses. Net operating expenses reflect contractual fee waivers and/or expense reimbursements. All expense information is reported as of the Fund's most current prospectus. Royce & Associates has contractually agreed, without right of termination, to waive fees and/or reimburse expenses to the extent necessary to maintain the Service Class's net annual operating expenses (excluding brokerage commissions, taxes, interest, litigation expenses, acquired fund fees and expenses, and other expenses not borne in the ordinary course of business) at or below 1.49% through April 30, 2026.

*The Fund invests primarily in small-cap and mid-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 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	RYVPX	RUSSELL 2000 GROWTH
2024	21.8	15.2
2023	17.0	18.7
2022	-32.4	-26.4
2021	7.8	2.8
2020	49.3	34.6
2019	23.7	28.5
2018	-10.2	-9.3
2017	17.8	22.2
2016	9.4	11.3
2015	-1.8	-1.4
2014	3.9	5.6
2013	32.5	43.3
2012	15.3	14.6
2011	-10.0	-2.9
2010	19.7	29.1

## Portfolio Diagnostics

	RVP
2024 Annual Turnover Rate	73%
Active Share <sup>1</sup>	93%
Non-U.S. Investments (% of Net Assets)	14.9%

## Portfolio Company Characteristics

	RVP	RUSSELL 2000 GROWTH
Average Market Cap <sup>2,3</sup>	\$2,361M	\$3,796M
Weighted Average P/B Ratio <sup>4,5</sup>	4.1x	4.4x
Weighted Average ROIC <sup>6</sup>	1.6%	9.1%
3-5 Year EPS Growth (est.) <sup>7</sup>	12.2%	11.6%
Assets/Equity <sup>8</sup>	2.0x	2.1x

## Top 10 Positions

% of Net Assets (Subject to Change)

AeroVironment	2.7
Guardian Pharmacy Services Cl. A	2.6
BWX Technologies	2.5
Seacoast Banking Corporation of Florida	2.2
OneSpaWorld Holdings	2.1
Agilysys	2.0
Life Time Group Holdings	2.0
Coveo Solutions	1.9
Strata Critical Medical	1.9
Flotek Industries	1.9

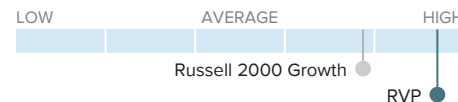
## Top 10 Industry Breakdown

% of Net Assets (Subject to Change)

Software	10.6
Semiconductors & Semiconductor Equipment	6.4
Banks	5.6
Biotechnology	5.3
Pharmaceuticals	5.3
Aerospace & Defense	5.2
Electronic Equipment, Instruments & Components	4.9
Hotels, Restaurants & Leisure	4.8
Health Care Equipment & Supplies	4.3
Construction & Engineering	3.7

## High Volatility<sup>9</sup>

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



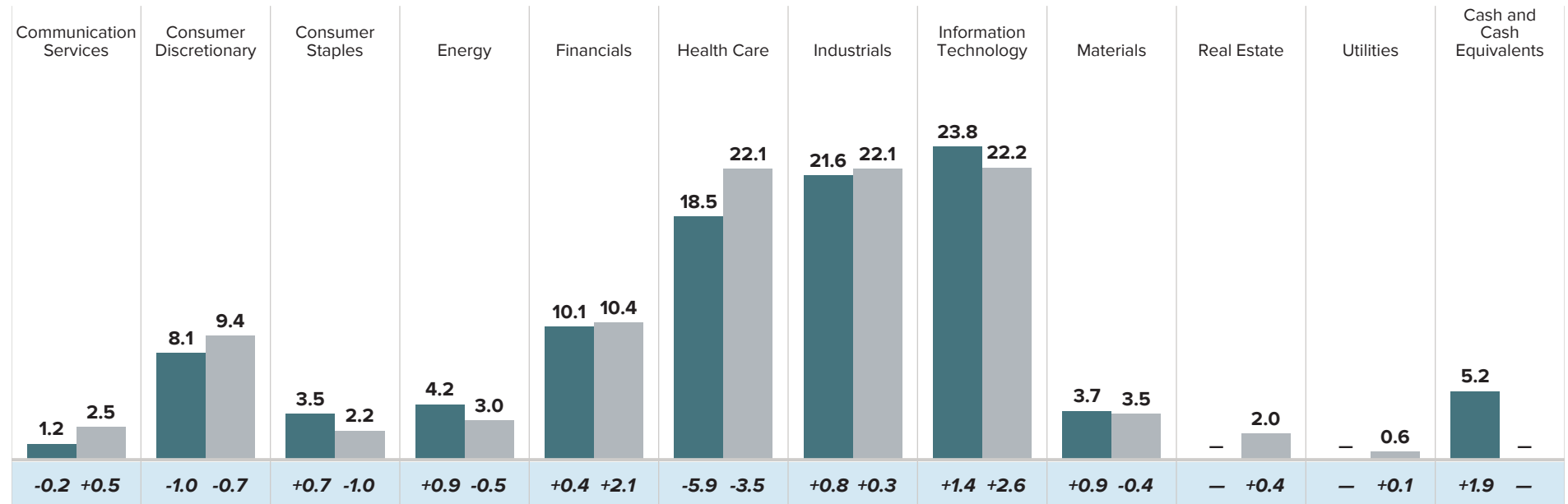
All Portfolio and Index Characteristics calculations exclude Cash (5.2% of RVP as of 9/30/25), all non-equity securities, and investment companies.

**1. Active Share** is the sum of the absolute values of the different weightings of each holding in the Portfolio versus each holding in the benchmark, divided by two. **2. Market Capitalization** is calculated by multiplying a company's share price by its shares outstanding. **3. Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median. **4. Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks. **5.** The **Price-to-Book Ratio** is calculated by dividing a company's share price by its book value per share (5% of Portfolio and 11% of Index holdings were excluded as of 9/30/25). **6. 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, 27% of Portfolio and 36% of Index holdings were excluded. **7.** The **3-5 Year EPS Growth (est.)** is the pre-calculated mean long-term EPS growth rate estimates by brokerage analysts (excluding companies without brokerage analyst coverage). Long Term Growth (LTG) is the annual EPS growth that the company can sustain over the next 3 or 5 years. Both estimates are the average of those provided by analysts working for brokerage firms who provide research coverage on each individual security as reported by FactSet. As of 9/30/25, 53% of Portfolio and 56% of Index holdings were excluded. **8.** The **Asset/Equity Ratio** is calculated by dividing a company's total assets by stockholder's equity (4% of Portfolio and 7% 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. High Volatility.** The Fund was in the highest volatility quintile compared with all funds in Morningstar's Small Growth, Small Blend, and Small Value Categories with at least five years of history, a total of 481 funds as of 9/30/25. The universe consists of each fund's oldest share class only. Volatility quintiles are based on the average five-year standard deviation for each of the last four calendar quarters. Higher volatility is usually associated with higher risk.

# Portfolio Sector Breakdowns

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

■ Smaller-Companies Growth Fund ■ Russell 2000 Growth ■ Percent change from 9/30/24



# Manager Commentary

## Company, Industry, and Sector Impact

- Royce Smaller-Companies Growth Fund advanced 4.7% for the quarter, lagging its benchmark, Russell 2000 Growth Index, which was up 12.2% for the same period. The portfolio was ahead of the Russell 2000 Growth Index for the year-to-date period ended 9/30/25, up 12.2% versus 11.7%. The portfolio outperformed its benchmark for the 1-, 3-, 5-year, and since inception (6/14/01) periods ended 9/30/25.
- Seven of the portfolio's nine sectors made a positive impact on quarterly performance. The sectors making the largest positive contributions were Health Care, Information Technology and Energy while the only negative impacts came from Consumer Discretionary and Communication Services.
- At the industry level, semiconductors & semiconductor equipment (Information Technology), aerospace & defense (Industrials), and biotechnology (Health Care) contributed most for the quarter, while software (Information Technology), hotels, restaurants & leisure (Consumer Discretionary), and commercial services & supplies (Industrials) were the largest detractors.
- The portfolio's disadvantage versus its benchmark was primarily attributable to stock selection in the quarter, with the Industrials, Information Technology and Consumer Discretionary sectors making the most significant negative impact versus the benchmark. Conversely, Financials, Energy and Health Care contributed most to relative quarter results.
- Seven of the portfolio's nine sectors made a positive impact on year-to-date period performance. The sectors making the largest positive contributions were Health Care, Industrials and Energy while the only negative impacts came from Consumer Staples and Financials.
- At the industry level, aerospace & defense (Industrials), pharmaceuticals (Health Care), and health care providers & services (Health Care) contributed most for the year-to-date period, while software (Information Technology), commercial services & supplies (Industrials), and food products (Consumer Staples) were the largest detractors.

## Manager Commentary (continued)

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

### Outlook

- While we remain enthusiastic about small-cap's potential to power ahead over the next several years, there are current pockets of speculative activity where valuations have raced ahead of fundamentals in what looks like performance chasing. These include crypto miners, quantum computing, early stage biotech, space-related companies, electric vertical take-off and landing vehicle public companies (an area of growing interest for us), AI-related private company valuations, massive capital spending into data centers and, finally, stepped-up IPO activity. Some of the enthusiasm is warranted, given some of the technology breakthroughs we have discussed in the past, but sometimes markets get ahead of reality, which appears to be happening now. The bottom line? We are cautious, but optimistic.

Portfolio positioning continues to reflect our focus on growing companies in growth industries that are past the start-up stage but before their life-cycle matures. These includes companies that are direct beneficiaries of their own innovations ("better mousetraps"), a tailwind of industry growth (defense sector retooling, electricity generation expansion and reinvestment, drug and medical device development), or a company that is consolidating a fragmented industry. As we reduce exposure to long time favorites that have graduated into mid-cap territory, we have identified new names that we believe are the next generation of winners.

# 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 (%)
Impinj	1.51	1.50
Palvella Therapeutics	1.45	1.45
Uranium Energy	0.88	0.88
nLIGHT	0.68	0.68
Guardian Pharmacy Services Cl. A	0.63	0.63

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

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
ACV Auctions Cl. A	-1.05	-1.05
PAR Technology	-0.92	-0.92
Limbach Holdings	-0.87	-0.87
Kura Sushi USA Cl. A	-0.76	-0.77
ARS Pharmaceuticals	-0.56	-0.57

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

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Semiconductors & Semiconductor Equipment	1.87	1.85
Aerospace & Defense	1.15	1.12
Biotechnology	1.06	1.04
Oil, Gas & Consumable Fuels	0.99	0.98
Electronic Equipment, Instruments & Components	0.87	0.86

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

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Software	-1.54	-1.59
Hotels, Restaurants & Leisure	-1.26	-1.28
Commercial Services & Supplies	-1.05	-1.06
Construction & Engineering	-0.56	-0.58
Insurance	-0.31	-0.31

## 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
Health Care	18.42	13.99	2.40	13.57	2.33
Information Technology	25.49	4.90	1.27	4.51	1.18
Energy	3.88	33.52	1.14	33.02	1.12
Financials	9.61	7.73	0.71	7.33	0.67
Consumer Staples	3.55	11.38	0.44	10.97	0.43
Materials	2.30	10.18	0.33	9.77	0.33
Industrials	19.06	0.25	0.04	-0.12	-0.03
Communication Services	0.16	-8.76	-0.08	-9.10	-0.08
Consumer Discretionary	11.34	-9.22	-0.96	-9.56	-1.00
Cash	6.20	1.04	0.07	0.66	0.04
<b>Total</b>			<b>5.36</b>	<b>4.97</b>	<b>4.97</b>
Net Cumulative Return			4.66		
Expense Impact			0.40		
Gross Cumulative Return			5.06		
Residual <sup>2</sup>			-0.30		

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	RVP			Russell 2000 Growth			Variance			Attribution Analysis			RVP 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	0.16	-8.76	-0.08	2.59	1.94	0.03	-2.43	-10.70	-0.11	0.25	-0.08	0.17	-9.10	-0.08
Consumer Discretionary	11.34	-9.22	-0.96	9.88	7.71	0.85	1.46	-16.93	-1.81	-0.04	-2.02	-2.07	-9.56	-1.00
Consumer Staples	3.55	11.38	0.44	2.61	-0.24	0.03	0.94	11.62	0.41	-0.14	0.44	0.30	10.97	0.43
Energy	3.88	33.52	1.14	2.91	17.30	0.48	0.98	16.22	0.66	0.02	0.53	0.55	33.02	1.12
Financials	9.61	7.73	0.71	11.09	0.06	0.05	-1.49	7.68	0.66	0.11	0.82	0.92	7.33	0.67
Health Care	18.42	13.99	2.40	22.01	11.40	2.51	-3.58	2.59	-0.11	0.07	0.43	0.49	13.57	2.33
Industrials	19.06	0.25	0.04	21.41	20.54	4.22	-2.35	-20.29	-4.18	-0.13	-3.83	-3.96	-0.12	-0.03
Information Technology	25.49	4.90	1.27	21.50	14.23	2.95	3.99	-9.33	-1.68	0.03	-2.20	-2.17	4.51	1.18
Materials	2.30	10.18	0.33	3.34	25.39	0.81	-1.05	-15.21	-0.48	-0.10	-0.24	-0.34	9.77	0.33
Real Estate	0.00	0.00	0.00	2.10	6.14	0.15	-2.10	-6.14	-0.15	0.12	0.00	0.12	0.00	0.00
Utilities	0.00	0.00	0.00	0.57	20.58	0.11	-0.57	-20.58	-0.11	-0.04	0.00	-0.04	0.00	0.00
Cash	6.20	1.04	0.07	0.00	0.00	0.00	6.20	1.04	0.07	-0.81	0.00	-0.81	0.66	0.04
<b>Total</b>	<b>100.00</b>	<b>5.36</b>	<b>5.36</b>	<b>100.00</b>	<b>12.19</b>	<b>12.19</b>	<b>0.00</b>	<b>-6.83</b>	<b>-6.83</b>	<b>-0.67</b>	<b>-6.15</b>	<b>-6.83</b>	<b>4.97</b>	<b>4.97</b>
Net Cumulative Return			4.66			12.19								
Expense Impact			0.40			0.00								
Gross Cumulative Return			5.06			12.19								
Residual <sup>3</sup>			-0.30			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 Growth 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 (%)
Hims & Hers Health Cl. A	2.32	2.31
Corcept Therapeutics	1.96	1.95
Impinj	1.74	1.73
AeroVironment	1.72	1.71
Palvella Therapeutics	1.70	1.69

## Top Five Detractors by Security

Year-to-Date Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
ACV Auctions Cl. A	-1.73	-1.74
Freshpet	-1.36	-1.37
Semtech Corporation	-1.15	-1.15
PAR Technology	-1.02	-1.03
CareDx	-0.95	-0.96

## Top Five Contributors by Industry

Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Aerospace & Defense	4.12	4.05
Pharmaceuticals	3.53	3.49
Health Care Providers & Services	2.83	2.81
Electronic Equipment, Instruments & Components	2.34	2.31
Construction & Engineering	1.63	1.60

## Top Five Detractors by Industry

Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Software	-2.31	-2.48
Commercial Services & Supplies	-1.83	-1.85
Food Products	-1.36	-1.37
Insurance	-0.86	-0.89
Life Sciences Tools & Services	-0.51	-0.52

## Sector Net Gains and Losses (%)

Year-to-Date Ended 9/30/25

SECTOR NAME	AVERAGE WEIGHT	TOTAL RETURN	CONTRIBUTION TO RETURN	NET EXP RETURN	NET EXP CONTRIBUTION
Health Care	19.65	41.56	7.44	40.00	7.21
Industrials	18.31	13.12	3.14	11.87	2.93
Energy	3.59	42.35	1.41	40.78	1.37
Materials	1.52	24.47	0.98	23.10	0.97
Consumer Discretionary	10.81	4.58	0.58	3.42	0.46
Information Technology	25.67	4.98	0.47	3.83	0.18
Communication Services	0.24	23.47	0.33	22.11	0.33
Financials	11.03	4.52	-0.06	3.37	-0.19
Consumer Staples	4.00	-15.36	-0.49	-16.30	-0.53
Cash	5.19	3.18	0.18	2.04	0.12
<b>Total</b>			<b>13.98</b>	<b>12.72</b>	<b>12.72</b>
Net Cumulative Return			12.24		
Expense Impact			1.25		
Gross Cumulative Return			13.49		
Residual <sup>2</sup>			-0.49		

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	RVP			Russell 2000 Growth			Variance			Attribution Analysis			RVP 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	0.24	23.47	0.33	2.25	-6.39	-0.18	-2.01	29.85	0.51	0.38	0.33	0.71	22.11	0.33
Consumer Discretionary	10.81	4.58	0.58	9.84	-0.69	-0.10	0.97	5.27	0.69	-0.06	0.31	0.26	3.42	0.46
Consumer Staples	4.00	-15.36	-0.49	3.29	2.33	0.13	0.71	-17.69	-0.62	-0.04	-0.97	-1.02	-16.30	-0.53
Energy	3.59	42.35	1.41	3.10	7.03	0.08	0.49	35.32	1.33	0.03	1.16	1.18	40.78	1.37
Financials	11.03	4.52	-0.06	9.69	6.41	0.69	1.34	-1.88	-0.76	0.19	-0.37	-0.18	3.37	-0.19
Health Care	19.65	41.56	7.44	23.36	7.92	1.29	-3.72	33.63	6.16	0.24	6.55	6.80	40.00	7.21
Industrials	18.31	13.12	3.14	22.89	29.25	6.40	-4.58	-16.13	-3.26	-0.61	-2.91	-3.52	11.87	2.93
Information Technology	25.67	4.98	0.47	20.24	11.02	2.50	5.43	-6.04	-2.04	-0.23	-1.52	-1.74	3.83	0.18
Materials	1.52	24.47	0.98	3.15	18.38	0.64	-1.63	6.09	0.34	-0.08	0.39	0.31	23.10	0.97
Real Estate	0.00	0.00	0.00	1.70	7.16	0.11	-1.70	-7.16	-0.11	0.12	0.00	0.12	0.00	0.00
Utilities	0.00	0.00	0.00	0.51	19.18	0.10	-0.51	-19.18	-0.10	-0.04	0.00	-0.04	0.00	0.00
Cash	5.19	3.18	0.18	0.00	0.00	0.00	5.19	3.18	0.18	-0.55	0.00	-0.55	2.04	0.12
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
<b>Total</b>	<b>100.00</b>	<b>13.98</b>	<b>13.98</b>	<b>100.00</b>	<b>11.66</b>	<b>11.66</b>	<b>0.00</b>	<b>2.32</b>	<b>2.32</b>	<b>-0.64</b>	<b>2.97</b>	<b>2.32</b>	<b>12.72</b>	<b>12.72</b>
Net Cumulative Return			12.24			11.65								
Expense Impact			1.25			0.00								
Gross Cumulative Return			13.49			11.65								
Residual <sup>3</sup>			-0.49			-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 Growth 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 (%)
Hims & Hers Health Cl. A	2.80	2.79
Corcept Therapeutics	2.20	2.19
Reddit Cl. A	2.20	2.19
Palvella Therapeutics	1.70	1.69
VSE Corporation	1.57	1.55

## Top Five Detractors by Security

Year-to-Date Ended 9/30/25

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
ACV Auctions Cl. A	-1.67	-1.70
CareDx	-1.49	-1.50
Freshpet	-1.16	-1.17
Blend Labs Cl. A	-0.90	-0.91
Abacus Global Management	-0.90	-0.91

## Top Five Contributors by Industry

Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Aerospace & Defense	4.49	4.40
Pharmaceuticals	3.72	3.66
Health Care Providers & Services	3.66	3.62
Electronic Equipment, Instruments & Components	2.73	2.69
Interactive Media & Services	2.20	2.19

## Top Five Detractors by Industry

Year-to-Date Ended 9/30/25

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Commercial Services & Supplies	-1.86	-1.89
Food Products	-1.19	-1.21
Insurance	-1.05	-1.09
Health Care Technology	-0.44	-0.44
Life Sciences Tools & Services	-0.44	-0.46

## Sector Net Gains and Losses (%)

One-Year Ended 9/30/25

SECTOR NAME	AVERAGE WEIGHT	TOTAL RETURN	CONTRIBUTION TO RETURN	NET EXP RETURN	NET EXP CONTRIBUTION
Health Care	20.08	41.20	7.72	39.13	7.40
Information Technology	24.96	21.45	4.10	19.66	3.71
Industrials	18.94	14.99	3.97	13.31	3.67
Communication Services	0.59	206.12	2.11	201.63	2.11
Energy	3.55	55.10	1.73	52.82	1.67
Financials	11.02	12.69	0.85	11.04	0.68
Materials	1.29	9.23	0.84	7.63	0.82
Consumer Discretionary	10.39	1.88	0.30	0.39	0.14
Consumer Staples	3.91	-11.81	-0.48	-13.10	-0.54
Cash	5.28	4.33	0.25	2.79	0.17
<b>Total</b>			<b>21.38</b>	<b>19.60</b>	<b>19.60</b>
Net Cumulative Return			18.94		
Expense Impact			1.78		
Gross Cumulative Return			20.72		
Residual <sup>2</sup>			-0.66		

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	RVP			Russell 2000 Growth			Variance			Attribution Analysis			RVP 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	0.59	206.12	2.11	2.20	1.19	-0.01	-1.61	204.93	2.12	0.39	2.06	2.45	201.63	2.11
Consumer Discretionary	10.39	1.88	0.30	9.92	3.25	0.30	0.47	-1.37	-0.01	-0.08	-0.39	-0.47	0.39	0.14
Consumer Staples	3.91	-11.81	-0.48	3.30	7.55	0.31	0.61	-19.36	-0.79	-0.08	-1.12	-1.20	-13.10	-0.54
Energy	3.55	55.10	1.73	3.17	4.08	0.01	0.39	51.02	1.72	0.04	1.68	1.72	52.82	1.67
Financials	11.02	12.69	0.85	9.42	11.95	1.16	1.60	0.75	-0.31	0.28	-0.04	0.24	11.04	0.68
Health Care	20.08	41.20	7.72	23.64	-0.42	-0.69	-3.56	41.62	8.42	0.71	9.00	9.71	39.13	7.40
Industrials	18.94	14.99	3.97	22.92	36.09	7.76	-3.98	-21.10	-3.79	-0.72	-3.87	-4.59	13.31	3.67
Information Technology	24.96	21.45	4.10	20.13	21.69	4.27	4.83	-0.24	-0.17	0.06	-0.24	-0.17	19.66	3.71
Materials	1.29	9.23	0.84	3.17	9.85	0.39	-1.88	-0.62	0.45	0.21	0.28	0.48	7.63	0.82
Real Estate	0.00	0.00	0.00	1.64	-1.67	-0.02	-1.64	1.67	0.02	0.31	0.00	0.31	0.00	0.00
Utilities	0.00	0.00	0.00	0.49	13.57	0.08	-0.49	-13.57	-0.08	-0.01	0.00	-0.01	0.00	0.00
Cash	5.28	4.33	0.25	0.00	0.00	0.00	5.28	4.33	0.25	-0.67	0.00	-0.67	2.79	0.17
Unclassified	0.00	0.00	0.00	0.00	-1.40	0.00	0.00	1.40	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>21.38</b>	<b>21.38</b>	<b>100.00</b>	<b>13.57</b>	<b>13.57</b>	<b>0.00</b>	<b>7.81</b>	<b>7.81</b>	<b>0.45</b>	<b>7.36</b>	<b>7.81</b>	<b>19.60</b>	<b>19.60</b>
Net Cumulative Return			18.94			13.56								
Expense Impact			1.78			0.00								
Gross Cumulative Return			20.72			13.56								
Residual <sup>3</sup>			-0.66			-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 Growth 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.

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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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