Royce Premier Fund

ROYCE Investment Partners by Franklin Templeton



Steven McBoyle
Lauren Romeo, CFA®

Small-Cap Core Approach[1]

$6.86B Avg Market Cap[2]

Below Average Volatility[3]

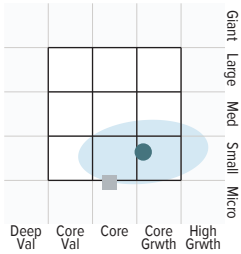
98% Active Share[4]

Fund Longevity

34+ Years of History

Morningstar Style Map™

As of 6/30/26



- Weighted average of holdings
- The center 75% of holdings
- Weighted average of holdings for Russell 2000

The **Morningstar Style Map** is the **Morningstar Style Box™** with the center 75% of fund holdings plotted as the **Morningstar Ownership Zone™**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary.

Portfolio Diagnostics

2025 Annual Turnover Rate	20%
Net Assets	$1,008M
Number of Holdings	55
Non-U.S. Investments (% of Net Assets)	9.6%

Portfolio Company Characteristics

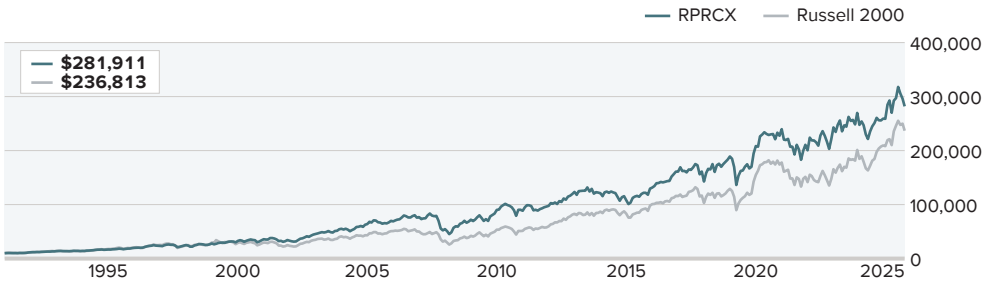
Weighted Average P/E Ratio[5,6]	25.6x
Weighted Average P/B Ratio[5,7]	3.4x

Why invest in Royce Premier Fund?

- Small-cap core fund that seeks to invest in premier small-cap companies, those Royce sees having discernible competitive advantages, high returns on capital, and a sustainable franchise. Small-cap stocks' market caps are not greater than that of the largest stock in the Russell 2000® Index.
- Focuses on leading quality companies, those with low debt, the ability to generate excess cash flow, and attractive prospects that are selling at prices Royce believes do not fully reflect these attributes.
- Average annual total return of 10.1% since inception (12/31/91) through 9/30/26.

Value of $10,000

Invested on 12/31/91 as of 9/30/26 ($)



Performance and Expenses by Share Class

Average Annual Total Return (%) Through 9/30/26

	3Q2026*	YTD*	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	30-YR	SINCE INCEPT. (12/31/91)	ANNUAL OPERATING EXPENSES (%) GROSS	NET
Consultant	-11.32	8.92	10.07	9.21	4.99	8.75	8.83	7.60	9.51	10.09	2.46	2.24
Russell 2000	-7.23	13.71	16.20	17.72	6.34	9.84	11.80	8.45	8.65	9.53	N/A	N/A

*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. Consultant Class shares redeemed within 365 days of purchase may be subject to a 1% contingent deferred sales charge, payable to the Fund's distributor, Royce Fund Services, LLC, which is not reflected in the performance shown above; if it were, performance would be lower. Current month-end performance may be higher or lower than performance quoted and may be obtained at www.royceinvest.com. Gross operating expenses reflect the Fund's gross total annual operating expenses for the Consultant 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 has contractually agreed to waive fees and/or reimburse 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 2.24% through April 30, 2027.

All performance and risk information presented in this material prior to the commencement date of Consultant Class shares on 6/2/03 reflect Investment Class results. Consultant Classes shares bear annual expenses that are higher than those borne by Investment Class shares. If annual expenses for Consultant Class had been reflected, total returns prior to each class's respective inception date would have been lower. All performance charts reflect the Consultant Class.

"We look for small-cap companies with high returns on invested capital that we believe can compound value by reinvesting their current earnings back into the business at high rates of return over the long run."
—Lauren Romeo

1. Royce classifies a client account as 'Core' because it anticipates the client account equity holdings will have a weighted average price-to-book ratio or weighted average normalized price-to-earnings ratio that is similar to, or somewhat higher than, its general asset class. **2. 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. **3. Below Average Volatility.** The Fund was in the second-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 514 funds as of 9/30/26. 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. **4. 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. **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-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 (4% of Portfolio holdings as of 9/30/26). **7.** The **Price-to-Book Ratio** is calculated by dividing a company's share price by its book value per share (0% of Portfolio holdings were excluded as of 9/30/26).

Top 10 Positions

% of Net Assets (Subject to Change)

Quaker Houghton	3.8
SEI Investments	3.7
FirstService Corporation	3.3
Reliance	3.2
MKS	3.1
RBC Bearings	3.0
Littelfuse	3.0
Arcosa	2.9
TMX Group	2.8
JBT Marel	2.8

Portfolio Sector Breakdown

% of Net Assets (Subject to Change)

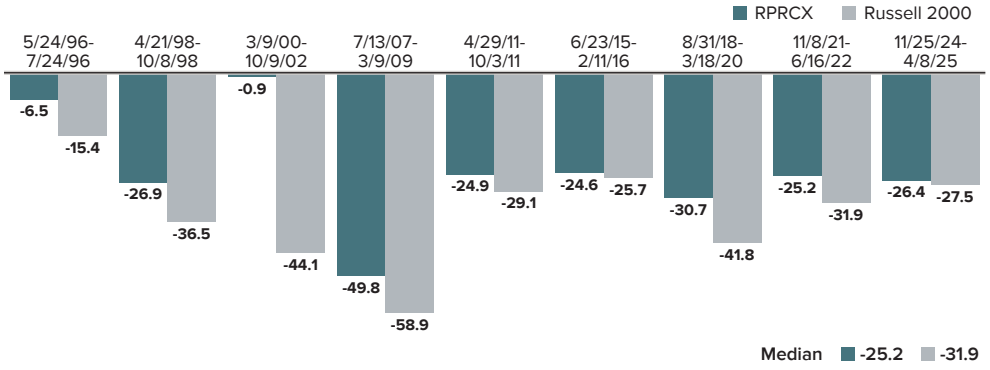
	RPRCX	RUSSELL 2000
Industrials	38.8	14.0
Information Technology	14.8	13.7
Financials	14.4	19.0
Materials	10.6	4.2
Consumer Discretionary	8.9	8.8
Real Estate	4.7	5.7
Consumer Staples	3.0	2.0
Health Care	1.0	20.8
Energy	—	6.7
Utilities	—	2.7
Communication Services	—	2.5
Cash and Cash Equivalents	3.7	—

Calendar Year Total Returns (%)

YEAR	RPR	RUSSELL 2000
2025	4.5	12.8
2024	1.9	11.5
2023	21.2	16.9
2022	-16.4	-20.4
2021	15.0	14.8
2020	10.2	20.0
2019	32.5	25.5
2018	-11.4	-11.0
2017	22.5	14.6
2016	21.7	21.3
2015	-10.8	-4.4
2014	-1.9	4.9
2013	26.5	38.8
2012	10.2	16.3
2011	-1.8	-4.2

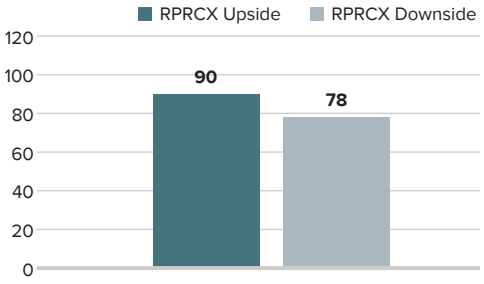
Down Market Performance Comparison (%)

The Fund outperformed the Russell 2000 during all nine downturns of 15% or more from the index's prior historical high since the Fund's inception.



Upside/Downside Capture Ratio

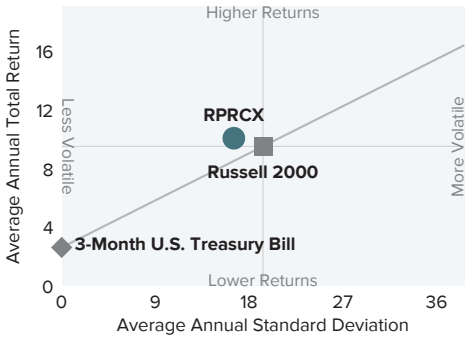
Fund's First Full Quarter (12/31/91) to 9/30/26 (%)



Long-Term Risk/Return Profile

Fund's First Full Month (12/31/91) to 9/30/26 (%)

The Fund had a higher return than the Russell 2000 with lower volatility.



Absolute Returns: 10-Year Monthly Rolling Return Periods

Number of 10-Year Average Annual Return Periods From 12/31/91 to 9/30/26

RPRCX averaged a 10.0% return over all 298 10-year monthly rolling return periods.

RETURN RANGE (%)	PERIODS	% IN RANGE
> 10	145	49
> 5 and ≤ 10	150	50
> 0 and ≤ 5	3	1
≤ 0	0	0

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. *The Fund invests primarily in small-cap stocks, which may involve considerably more risk than investing in larger-cap stocks. The Fund generally invests a significant portion of its assets in a limited number of stocks, which may involve considerably more risk than a more broadly diversified portfolio because a decline in the value of any one of these stocks would cause the Fund's overall value to decline to a greater degree. (Please see "Primary Risks for Fund Investors" in the prospectus.) The Fund may invest up to 25% of its net assets in foreign securities, which may involve political, economic, currency, and other risks not encountered in U.S. investments. (Please see "Investing in Foreign Securities" in the prospectus.)*

The **Morningstar Style Map** uses proprietary scores of a stock's value and growth characteristics to determine its placement in one of the five categories listed on the horizontal axis. These characteristics are then compared to those of other stocks within the same market capitalization band. Each is scored from zero to 100 for both value and growth attributes. The value score is subtracted from the growth score to determine the overall style score. For the vertical, market cap axis, Morningstar subdivides into size groups. Giant-cap stocks are defined as those that account for the top 40% of the capitalization of each style zone; large-cap stocks represent the next 30%; mid-cap stocks the next 20%; small-cap stocks the next 7%; micro-cap stocks the smallest 3%. **Market Capitalization** is calculated by multiplying a company's share price by its shares outstanding. **Upside Capture Ratio** measures a manager's performance in up markets relative to the Fund's benchmark (Russell 2000). It is calculated by measuring the Fund's performance in quarters when the benchmark goes up and dividing it by the benchmark's return in those quarters. **Downside Capture Ratio** measures a manager's performance in down markets relative to the Fund's benchmark (Russell 2000). It is calculated by measuring the Fund's performance in quarters when the benchmark goes down and dividing it by the benchmark's return in those quarters. **Standard deviation** is a statistical measure within which a client account's total returns have varied over time. The greater the standard deviation, the greater a portfolio's volatility. Please read the prospectus for a more complete discussion of risk. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. The Russell 2000 is an unmanaged, capitalization-weighted index of domestic small-cap stocks. It measures the performance of the 2,000 smallest publicly traded U.S. companies in the Russell 3000 index. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index. 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. Any information, statements and opinions set forth herein are general in nature, are not directed to or based on the financial situation or needs of any particular investor, and do not constitute, and should not be construed as, investment advice, a forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional. Distributor: Royce Fund Services, LLC

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