Royce SMid-Cap Total Return Fund

ROYCE Investment Partners by Franklin Templeton

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SMid-Cap Value Approach[1]

$5.48B Avg Market Cap[2]

Below Average Volatility[3]

96% Active Share[4]

Fund Longevity

22+ Years of History

Why invest in Royce SMid-Cap Total Return Fund?

- SMid-Cap fund that invests primarily in capital-returning stocks with solid fundamentals. SMid-cap stocks' market caps are less than the largest stock in the Russell 2500® Index.
- Focuses on quality businesses, both U.S. and foreign, with below-average debt and above-average profitability selling at prices that Royce believes do not fully reflect underlying quality.
- Average annual total return of 9.2% since inception (5/3/04) through 6/30/26.

Performance and Expenses by Share Class

Average Annual Total Return through 6/30/26 (%)

	2Q2026*	YTD*	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	SINCE INCEPT. (5/3/04)	ANNUAL OPERATING EXPENSES (%) GROSS	NET
Investment	11.61	15.32	20.82	16.53	9.61	11.18	9.54	9.08	9.45	1.31	1.09
Service	11.55	15.20	20.57	16.32	9.35	10.90	9.27	8.82	9.22	1.66	1.34
Russell 2500	20.26	22.71	36.72	18.40	8.30	12.25	11.32	9.75	10.20	N/A	N/A
Russell 2500 Value	18.50	24.16	38.54	19.41	10.28	11.28	10.71	8.88	9.59	N/A	N/A

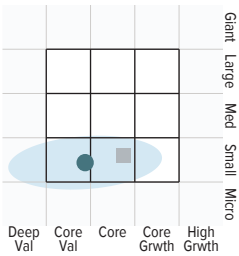
*Not Annualized

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. Current month-end performance may be higher or lower than performance quoted and may be obtained at www.royceinvest.com. Gross operating expenses for the Investment (RDVIX) or Service (RYDVX) Class reflect the Fund's total gross annual operating expenses and include management fees and other expenses for the Investment Class and management fees, 12b-1 distribution and service fees, and other expenses for the Service Class. 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, without right of termination, to waive fees and/or reimburse expenses to the extent necessary to maintain the Investment and 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 1.09%, and 1.34% through April 30, 2026.

All performance and risk information presented in this material prior to the commencement date of Investment Class shares on 9/14/07 reflect Service Class results. Service Class shares bear an annual distribution expense that is not borne by Investment Class shares. The Investment and Institutional Classes would have substantially similar returns because all classes invest in the same portfolio of securities, differing only to the extent that the classes have different expenses. All performance charts reflect the Service Class.

Morningstar Style Map™ As of 3/31/26

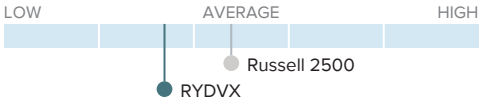


- Weighted average of holdings
- The center 75% of holdings
- Weighted average of holdings for Russell 2500

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.

Below Average Volatility[3] As of 6/30/26

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



Portfolio Diagnostics

2025 Annual Turnover Rate	47%
Net Assets	$33M
Number of Holdings	54
Non-U.S. Investments (% of Net Assets)	11.8%

Portfolio Company Characteristics

Weighted Average P/E Ratio[5,6]	17.4x
Weighted Average P/B Ratio[5,7]	2.2x

Absolute Returns: 10-Year Monthly Rolling Return Periods

Number of 10-Year Average Annual Return Periods From 5/3/04 to 6/30/26

RYDVX averaged a 8.6% return over all 146 10-year monthly rolling return periods.

RETURN RANGE (%)	PERIODS	% IN RANGE
> 10	29	20
> 5 and ≤ 10	117	80
> 0 and ≤ 5	0	0
≤ 0	0	0

Market Cycle[1] Performance (%)

The Fund outperformed the Russell 2500 in two of the three most recent full market cycle periods.

	RYDVX	RUSSELL 2500
11/25/24-6/30/26 (Peak-to-Current)	13.7	26.5
11/8/21-11/25/24 (Peak-to-Peak)	30.4	10.4
2/20/20-11/8/21 (Peak-to-Peak)	27.8	45.2
8/29/18-2/20/20 (Peak-to-Peak)	6.5	5.6

[1]Royce defines market cycles as peak-to-peak periods in which a peak is the market high prior to a decline of at least 15%.

"Our goal is to invest in what we see as high-quality businesses trading at a discount to our estimate of their intrinsic value by using a rigorous and repeatable process with the goal of long-term growth."
—Miles Lewis

1. Royce classifies a client account as 'Value' because it anticipates it will have a weighted average price-to-book ratio or weighted average normalized price-to-earnings ratio lower 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, Small Value, Mid-Cap Growth, Mid-Cap Blend, and Mid-Cap Value Categories with at least five years of history, a total of 966 funds as of 6/30/26. 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 6/30/26). **7.** The **Price-to-Book Ratio** is calculated by dividing a company's share price by its book value per share (6% of Portfolio holdings were excluded as of 6/30/26).

Top 10 Positions

% of Net Assets (Subject to Change)

MSC Industrial Direct Cl. A	4.1
Andersen Group Cl. A	3.5
Silgan Holdings	3.3
Advance Auto Parts	3.3
Assured Guaranty	3.2
FTAI Aviation	3.2
Academy Sports & Outdoors	3.1
Quaker Houghton	3.0
Vontier Corporation	2.9
AptarGroup	2.7

Portfolio Sector Breakdown

% of Net Assets (Subject to Change)

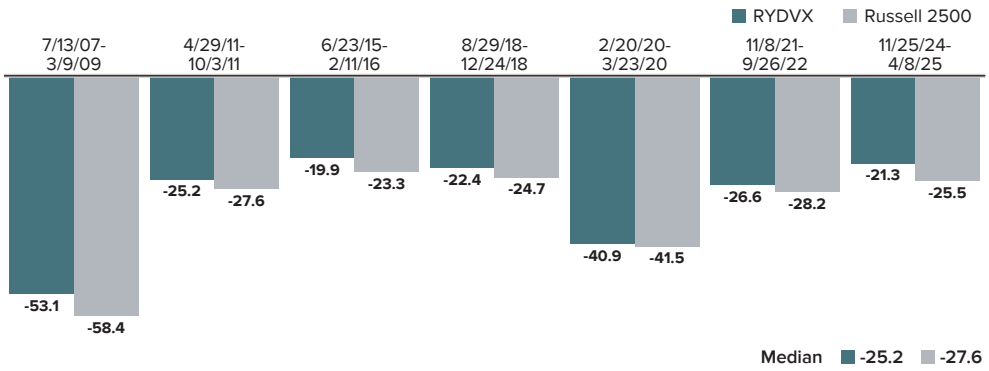
	RYDVX	RUSSELL 2500
Industrials	30.0	20.2
Financials	26.1	16.1
Materials	13.9	5.1
Consumer Discretionary	9.0	10.2
Health Care	6.1	14.3
Information Technology	5.0	14.7
Consumer Staples	4.1	3.2
Energy	2.3	4.0
Communication Services	0.3	2.6
Real Estate	—	6.8
Utilities	—	2.8
Cash and Cash Equivalents	3.1	—

Calendar Year Total Returns (%)

YEAR	RDV	RUSSELL 2500
2025	4.0	11.9
2024	19.6	12.0
2023	22.9	17.4
2022	-13.6	-18.4
2021	20.1	18.2
2020	4.5	20.0
2019	29.8	27.8
2018	-16.2	-10.0
2017	21.7	16.8
2016	16.4	17.6
2015	-5.7	-2.9
2014	-2.1	7.1
2013	30.7	36.8
2012	16.9	17.9
2011	-4.5	-2.5

Down Market Performance Comparison (%)

The Fund outperformed the Russell 2500 during all seven downturns of 15% or more from the index's prior historical high since the Fund's inception.



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 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 **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. The Sharpe Ratio is calculated for a specified period by dividing a fund's annualized excess returns by its annualized standard deviation. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **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 2500 Value Index consists of the value stocks within the Russell 2500 as determined by Russell Investments. Index returns include net reinvested dividends and/or interest income. The Russell 2500 is index of the 2,500 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 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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