FRANKLIN TEMPLETON | ROYCE Investment Partners

Royce Quant Small-Cap Quality Value ETF (SQLV)

Blend | Factsheet as of June 30, 2026

Investment Overview

The Royce Quant Small-Cap Quality Value ETF (SQLV) seeks to achieve long-term growth of capital. The fund primarily invests in equity securities of small-capitalization companies that are traded in the United States and meet certain criteria using a proprietary methodology created by the fund's subadviser.

SQLV is designed for investors seeking growth of capital through strategic multi-factor, small-cap exposure.

Strategy Differentiators

Focuses on high quality, US-traded small-cap stocks with relatively low valuations

Uses a proprietary, multi-factor scoring system that emphasizes high profitability companies (Quality) selling at attractive valuations (Value)

Thoughtfully combines strategic factors—based on decades of insights from highly-regarded small-cap practitioners.

Total Returns (%)

	Cumulative			Average Annual					Inception
	3-Mth	6-Mth	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Market Price Return	18.54	21.30	21.30	31.55	13.76	7.82	—	9.78	7/12/2017
NAV Returns	18.48	21.35	21.35	31.60	13.64	7.83	—	9.79	7/12/2017
Benchmark	21.49	22.57	22.57	40.78	18.60	6.98	—	10.22	—

Calendar Year Total Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Market Price Return	2.49	4.75	21.22	-12.85	35.70	8.08	16.59	-9.22	—	—
NAV Returns	2.46	4.83	21.13	-12.85	35.84	7.97	16.54	-9.15	—	—
Benchmark	12.81	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	—	—

Performance data quoted represents past performance, which does not guarantee future results. *Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expense or sales charges. Returns for periods of less than one year are not annualized. For current month-end performance, please visit franklintempleton.com.*

Net Asset Value (NAV) returns are based on the NAV of the ETF; Market Price returns are based upon the official closing price of the ETF's shares. Returns are average annualized total returns, except for those periods of less than one year, which are cumulative. Market Price returns are calculated using the closing price as of 4 p.m. Eastern time on each trading day (when NAV is normally determined for most funds), and do not represent the returns you would receive if you traded shares at other times. Performance for the ETF and its benchmark index are as of the ETF's last trading day before the end of the period.Prior to July 1, 2020, market price returns generally were based upon the mid-point between the bid and ask on the Fund's principal trading market when the Fund's NAV was determined. Market price performance reported for periods prior to July 1, 2020 will continue to reflect market prices calculated based upon the mid-point between the bid and ask on the Fund's principal trading market close. These returns do not represent investors' returns had they traded shares at other times.

The total annual operating expenses are as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.

Growth of $10,000

Inception through June 30, 2026

Market Price Returns, assuming dividends reinvested

The Growth of $10,000 chart reflects a hypothetical $10,000 investment on Market Price and assumes reinvestment of dividends and capital gains. Fund expense, including management fees and other expenses were deducted.

Fund Overview

Fund Inception Date	07/12/2017
Total Expense Ratio (%)	0.60
ETF Category	Active
Asset Class	Equity
Listed Exchange	NASDAQ - XNMS
NASDAQ Ticker	SQLV
NAV Symbol	SQLV.NV
CUSIP	52468L877
ISIN	US52468L8770
Shares Outstanding	550,000

Benchmark(s)

Russell 2000 Index

30-Day SEC Yield (%)

30-Day SEC Yield (%)	0.69

Fund Characteristics

	Fund
Total Net Assets	$28.67 Million
Number of Holdings	322
Average Market Cap (Millions USD)	$2,031
Price to Book	2.23x
Price to Earnings (12-Month Trailing)	11.67x

Risk Statistics (NAV Returns) (3-Year)

	Fund	Benchmark
Standard Deviation (%)	18.75	19.99
Beta	0.89	—

Top Equity Issuers (% of Total)

	Fund
Victory Capital Holdings Inc	0.92
DXC Technology Co	0.74
Federated Hermes Inc	0.72
Cable One Inc	0.70
Cabot Corp	0.68
International Bancshares Corp	0.68
Bath & Body Works Inc	0.67
Kyndryl Holdings Inc	0.67
Iridium Communications Inc	0.66
Monarch Casino & Resort Inc	0.64

Sector Allocation (Equity as a % of Total)

	Fund
Financials	22.08
Health Care	18.75
Consumer Discretionary	13.98
Information Technology	12.37
Industrials	12.36
Communication Services	6.54
Consumer Staples	5.18
Energy	4.03
Materials	3.23
Other	1.36

Market Cap Breakdown (% of Equity) (USD)

	Fund
<0.75 Billion	31.10
0.75-1 Billion	6.69
1-2.5 Billion	30.14
2.5-5 Billion	25.51
5-10 Billion	6.28
>10 Billion	0.29

Portfolio Data Information

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

Portfolio Management

	Years with Firm	Years of Experience
George Necakov, CFA	32	32
Michael Connors	22	27

Royce Investment Partners, established in 1972, is dedicated to managing portfolios of small- and microcap US companies. Based in New York and with over four decades of small-cap investment experience, the firm uses a disciplined value approach to portfolio management.

What should I know before investing?

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. There is no assurance that the **quantitative methodology** used will achieve its intended results. When the **fund's size is small,** the fund may experience low trading volume and wide bid/ask spreads. These and other risks are discussed in the fund's prospectus.

Glossary

Standard Deviation: Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Beta:** A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. The **30-day SEC yield** is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. **Weighted Average Market Capitalization:** A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. For a portfolio, the value represents a weighted average based on the stocks held. **Price to Book:** The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds. **Price to Earnings (12-Month Trailing)** is the share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds.

Important Information

Prior to May 10, 2022, the fund was named the Legg Mason Small-Cap Quality Value ETF. At that time, the fund's investment strategy and benchmark also changed.

ETFs and ETPs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs/ETPs net asset value. Brokerage commissions and ETF expenses will reduce returns.

ETF/ETP shares may be bought or sold throughout the day at their market price, not their Net Asset Value (NAV), on the exchange on which they are listed. Shares of ETFs/ETPs are tradable on secondary markets and may trade either at a premium or a discount to their NAV on the secondary market.

Canada: This content is intended only for Canadian institutional investors that qualify as "permitted clients" as defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations. U.S. securities laws generally limit a non-U.S. fund's purchase of a U.S. registered mutual fund or ETF/ETP (a "U.S. Fund") to no more than 3% of the U.S. Fund's voting stock. You should consult your legal counsel prior to investing in a U.S. Fund.

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The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe.

Source: FTSE. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

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Reports and other information about the funds are available on the EDGAR Database on the SEC's Internet site at www.sec.gov.

Royce & Associates, LP primarily conducts its business under the name Royce Investment Partners.

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Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.