

# Royce Small-Cap Total Return Fund



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**Small-Cap Value Approach<sup>1</sup>**

**\$2.30<sup>B</sup>**  
Avg Market Cap<sup>2</sup>

**Low Volatility<sup>3</sup>**

**97%**  
Active Share<sup>4</sup>

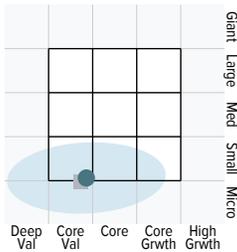
**Fund Longevity**

**30+**  
Years of History

**Morningstar Rating™** ★★★★★ Overall

Based on risk-adjusted returns out of 452 Small Value funds as of 3/31/24

**Morningstar Style Map™** As of 12/31/23



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

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**

2023 Annual Turnover Rate	65%
Net Assets	\$1,050M
Number of Holdings	64
Non-U.S. Investments (% of Net Assets)	15.8%

**Portfolio Company Characteristics**

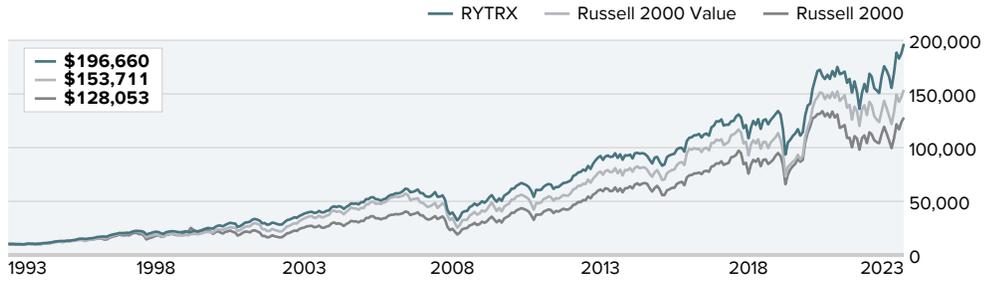
Weighted Average P/E Ratio <sup>5, 6</sup>	15.1x
Weighted Average P/B Ratio <sup>5, 7</sup>	1.7x

**Why invest in Royce Small-Cap Total Return Fund?**

- Small-cap value fund that invests primarily in dividend-paying stocks with solid fundamentals. Small-cap stocks' market caps are less than the largest stock in the Russell 2000® Index.
- Focuses on quality companies that pay regular dividends and/or return capital to shareholders. Companies typically fall into one of three investment themes: Compounder, Quality Value, or Special Situations.

**Value of \$10,000**

Invested on 12/15/93 as of 3/31/24 (\$)



**Performance and Expenses by Share Class**

Average Annual Total Return through 3/31/24 (%)

	1Q2024*	YTD*	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	25-YR	30-YR	SINCE INCEPT. (12/15/93)	ANNUAL OPERATING EXPENSES (%) GROSS	NET
Institutional	4.29	4.29	26.48	6.50	10.26	7.91	12.33	8.37	9.74	10.54	10.42	1.18	1.18
Investment	4.33	4.33	26.53	6.44	10.17	7.81	12.22	8.25	9.65	10.46	10.33	1.26	1.26
Service	4.22	4.22	26.29	6.15	9.89	7.51	11.91	8.00	9.43	10.28	10.15	1.61	1.53
Russell 2000 Val	2.90	2.90	18.75	2.22	8.17	6.87	12.10	7.47	9.15	9.48	9.44	N/A	N/A
Russell 2000	5.18	5.18	19.71	-0.10	8.10	7.58	12.89	8.05	8.37	8.84	8.78	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. Shares redeemed within 30 days of purchase may be subject to a 1% redemption fee, payable to the Fund, which is not reflected in the performance shown above; if it were, performance would be lower. (Institutional Class shares are not subject to the redemption fee.) Current month-end performance may be higher or lower than performance quoted and may be obtained at [www.royceinvest.com](http://www.royceinvest.com). Operating expenses reflect the Fund's total annual operating expenses for the Investment (RYTRX) or Institutional (RTRIX) Class and include management fees, other expenses, and acquired fund fees and expenses for the Investment or Institutional Class. Gross operating expenses for the Service (RYTFX) Class reflect the Fund's gross total annual operating expenses and include management fees, 12b-1 distribution and service fees, other expenses, and acquired fund fees and expenses. Net operating expenses reflect contractual fee waivers and/or expense reimbursements. All expense information is reported as of the Fund's prospectus dated May 1, 2023. Royce 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, 2024. Acquired fund fees and expenses reflect the estimated amount of the fees and expenses incurred indirectly by the Fund through its investment in mutual funds and other investment companies. All performance and risk information presented in this material prior to the commencement date of Service Class shares on 1/3/02 and Institutional Class shares on 3/4/03 reflects Investment Class results. Service Class shares bear an annual distribution expense that is not borne by Investment or Institutional Class shares. If Service Class's annual distribution expense had been reflected, total returns prior to 1/3/02 would have been lower. 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 Investment Class.

The Morningstar Rating for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10 year (if applicable) Morningstar Rating metrics. The weights are 100% 3-year rating for 36-59 months of total returns, 60% 5 year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10 year rating/30% 3-year rating/20% 3 year rating for 120 or more months of total returns. While the 10 year overall rating formula seems to give the most weight to the 10 year period, the most recent 3-year period actually has the greatest impact because it is included in all 3 rating periods. The Fund's Investment Class was rated 3, 4 and 4 stars against 452, 424 and 335 funds in the category for the 3-, 5- and 10-year periods, respectively. The Fund's other share class may have different performance characteristics. Past performance is no guarantee of future results. 2024<sup>Q</sup> Morningstar, Inc.

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. **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 517 funds as of 3/31/24. 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. 7. 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 (19% of Portfolio holdings as of 3/31/24). 8. The **Price-to-Book Ratio** is calculated by dividing a company's share price by its book value per share (5% of Portfolio holdings were excluded as of 3/31/24).

