

ROYCE SMALL-CAP TRUST, INC.

One Madison Avenue
New York, New York 10010
(800) 221-4268

PRESS RELEASE

FOR IMMEDIATE RELEASE—January 27, 2025
New York, NY

CONTACT: Peter Hoglund
(212) 355-7311

Royce Small-Cap Trust (NYSE: RVT) as of Dec 31, 2024

- Oldest and largest small-cap closed-end fund
- Average weekly trading volume of approximately 1,524,979 shares
- Fund's adviser has more than 50 years of small- and micro-cap investment experience

CLOSING PRICES AS OF 12/31/24

NAV	16.99
MKT	15.80

AVERAGE ANNUAL TOTAL RETURN AS OF 12/31/24	NAV (%)	MKT (%)
One-Month*	-7.06	-2.36
One-Year	12.64	18.13
Three-Year	2.57	1.29
Five-Year	9.54	10.49
10-Year	9.37	9.95

*Not Annualized

Important Performance and Expense Information

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the recent month-end may be obtained at www.royceinvest.com. The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold.

The Fund invests primarily in securities of small-cap and micro-cap companies, which may involve considerably more risk than investing in larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency, and other risks not encountered in U.S. investments.

PORTFOLIO DIAGNOSTICS

Average Market Cap ¹	\$3052.5M
Weighted Average P/E ²	17.1x
Weighted Average P/B ²	2.1x
Net Assets	\$2.00B

¹**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.

²**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 of its underlying stocks.

The **Price-Earnings**, or P/E, ratio is calculated by dividing a company's share price by its trailing 12-month earnings-per-share (EPS). The Fund's P/E ratio calculation excludes companies with zero or negative earnings (17% of portfolio holdings as of 12/31/24). The Price-to-Book, or P/B, Ratio is calculated by dividing a company's share price by its book value per share.

The **Price-to-Book**, or P/B, Ratio is calculated by dividing a company's share price by its book value per share.

Portfolio Composition

TOP 10 POSITIONS	% OF NET ASSETS (SUBJECT TO CHANGE)
Assured Guaranty	1.5
PAR Technology	1.4
IES Holdings	1.4
SEI Investments	1.3
Enovis Corporation	1.1
Air Lease Cl. A	1.1
Impinj	1.0
Brady Corporation Cl. A	1.0
E-L Financial	1.0
Haemonetics Corporation	1.0

TOP FIVE SECTORS	% OF NET ASSETS (SUBJECT TO CHANGE)
Industrials	23.7
Financials	21.8
Information Technology	16.9
Health Care	9.4
Consumer Discretionary	9.3

Recent Developments

Royce Small-Cap Trust is a closed-end diversified management investment company whose shares of Common Stock (RVT) are listed and traded on the New York Stock Exchange. Its primary investment goal is long-term capital growth, which it seeks by investing at least 65% of its assets in equity securities primarily of small- and micro-cap companies.

Daily net asset values (NAVs) for Royce Small-Cap Trust are now available on our website and online through most ticker symbol lookup services and on broker terminals under the symbol XRVTX. For more information, please call The Royce Funds at (800) 221-4268 or visit our website at www.royceinvest.com.

An investor in Royce Small-Cap Trust should consider the Fund's investment goals, risks, fees, and expenses carefully before investing.

Important Disclosure Information

Closed-End Funds are registered investment companies whose shares of common stock may trade at a discount to their net asset value. Shares of each Fund's common stock are also subject to the market risks of investing in the underlying portfolio securities held by the Fund. Royce Fund Services, LLC. ("RFS") is a

member of FINRA and has filed this material with FINRA on behalf of each Fund. RFS does not serve as a distributor or as an underwriter to the closed-end funds.