

Royce Small-Cap Trust

(formerly Royce Value Trust)



Chuck Royce
Lauren Romeo, CFA®
Steven McBoyle
Andrew Palen
George Necakov, CFA®

Small-Cap
Core
Approach¹

\$3.12_B
Avg Market Cap²

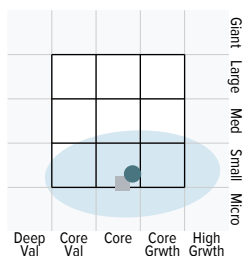
Active Share³

81%

Lead
Manager
Tenure

37+
Years on Fund⁴

Morningstar Style Map™ As of 12/31/23



- 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 Ownership Zone 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 | 67% |
| Net Assets | \$1,956M |
| Number of Holdings | 431 |
| Non-U.S. Investments (% of Net Assets) | 14.9% |
| Market Price | \$15.17 |
| Net Asset Value | \$17.10 |
| Net Leverage ⁵ | 1.4% |

Portfolio Company Characteristics

| | |
|---|-------|
| Weighted Average P/E Ratio ^{6,7} | 16.9x |
| Weighted Average P/B Ratio ^{6,8} | 2.2x |

Why invest in Royce Small-Cap Trust?

- The first small-cap closed-end fund, managed since its inception in 1986 by the same portfolio manager—a recognized pioneer of small-cap investing.
- Core approach that combines multiple investment themes and offers wide exposure to small-cap stocks by investing in companies with high returns on invested capital or those with strong fundamentals and/or prospects trading at what Royce believes are attractive valuations.
- Outperformed its benchmark for the 1-, 3-, 5-, 10-, 15-, 20-, 25-, 30-, 35-year, and since inception (11/26/86) periods ended 3/31/24.

Value of \$10,000

Invested on 11/26/86 as of 3/31/24 (\$)



Performance

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 | 35-YR | SINCE INCEPT. (11/26/86) |
|--------------|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------------|
| RVT (NAV) | 6.12 | 6.12 | 21.27 | 3.03 | 11.08 | 8.75 | 13.91 | 8.51 | 10.14 | 10.18 | 10.54 | 10.42 |
| Russell 2000 | 5.18 | 5.18 | 19.71 | -0.10 | 8.10 | 7.58 | 12.89 | 8.05 | 8.37 | 8.84 | 9.25 | 9.17 |

*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 and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares. 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.

Absolute Returns: 10-Year Monthly Rolling Return Periods

Number of 10-Year Average Annual Return Periods From 11/26/86 to 3/31/24

RVT averaged a 10.5% return over all 329 10-year monthly rolling return periods.

| RETURN RANGE (%) | PERIODS | % IN RANGE |
|------------------|---------|------------|
| > 10 | 181 | 55 |
| > 5 and ≤ 10 | 137 | 42 |
| > 0 and ≤ 5 | 11 | 3 |
| ≤ 0 | 0 | 0 |

Small-Cap Market Cycle¹ (NAV) Performance (%)

The Fund outperformed the Russell 2000 from the 11/8/21 index peak through current (3/31/24) and in two of the three most recent full market cycle periods.

| | RVT | RUSSELL 2000 |
|-----------------------------------|------|--------------|
| 11/8/21-3/31/24 (Peak-to-Current) | -2.2 | -9.9 |
| 8/31/18-11/8/21 (Peak-to-Peak) | 56.9 | 46.2 |
| 6/23/15-8/31/18 (Peak-to-Peak) | 44.3 | 40.4 |
| 4/29/11-6/23/15 (Peak-to-Peak) | 31.3 | 58.5 |

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

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. **Active Share** is the sum of the absolute values of the different weightings of each holding in the Fund versus each holding in the benchmark, divided by two. 4. Mr. Royce has been the Fund's manager since inception. 5. **Net leverage** is the percentage, in excess of 100%, of the total value of equity type investments, divided by net assets. 6. **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 (20% 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 (3% of Portfolio holdings were excluded as of 3/31/24).

Top 10 Positions

% of Net Assets

| | |
|-------------------------|-----|
| Alamos Gold Cl. A | 1.5 |
| Enovis | 1.4 |
| Air Lease Cl. A | 1.3 |
| Haemonetics Corporation | 1.3 |
| IES Holdings | 1.2 |
| SEI Investments | 1.2 |
| Impinj | 1.2 |
| Assured Guaranty | 1.2 |
| MKS Instruments | 1.1 |
| APi Group | 1.0 |

Portfolio Sector Breakdown

% of Net Assets

| | RVT | RUSSELL 2000 |
|--|------|--------------|
| Industrials | 25.9 | 17.6 |
| Financials | 19.1 | 15.9 |
| Information Technology | 16.8 | 15.0 |
| Health Care | 10.7 | 15.3 |
| Consumer Discretionary | 9.8 | 10.8 |
| Materials | 8.6 | 4.5 |
| Real Estate | 3.2 | 5.6 |
| Communication Services | 2.8 | 2.1 |
| Energy | 2.2 | 7.3 |
| Consumer Staples | 2.0 | 3.3 |
| Utilities | 0.1 | 2.5 |
| Diversified Investment Companies | 0.0 | — |
| Outstanding Line of Credit, Net of Cash and Cash Equivalents | -1.4 | — |

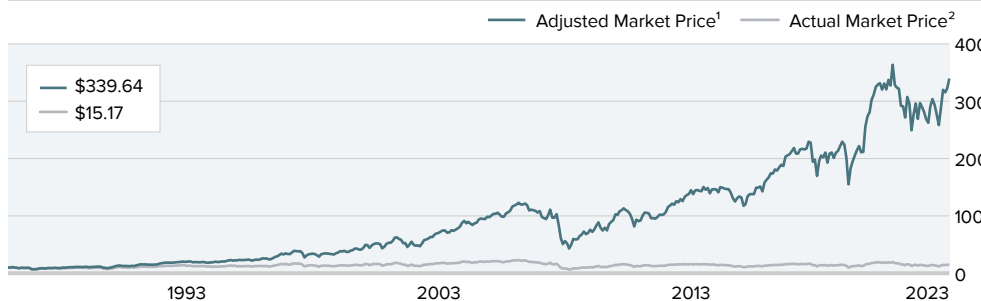
Calendar Year Total Returns (%)

| YEAR | RVT (NAV) | RUSSELL 2000 |
|------|-----------|--------------|
| 2023 | 21.6 | 16.9 |
| 2022 | -21.2 | -20.4 |
| 2021 | 20.0 | 14.8 |
| 2020 | 21.9 | 20.0 |
| 2019 | 30.5 | 25.5 |
| 2018 | -14.4 | -11.0 |
| 2017 | 19.4 | 14.6 |
| 2016 | 26.8 | 21.3 |
| 2015 | -8.1 | -4.4 |
| 2014 | 0.8 | 4.9 |
| 2013 | 34.1 | 38.8 |
| 2012 | 15.4 | 16.3 |
| 2011 | -10.1 | -4.2 |
| 2010 | 30.3 | 26.9 |
| 2009 | 44.6 | 27.2 |

Market Price Performance History Since Inception (11/26/86)

Cumulative Performance of Investment¹

| | 1-YR | 5-YR | 10-YR | 15-YR | 20-YR | SINCE INCEPTION (11/26/86) |
|-----|-------|-------|--------|--------|--------|----------------------------|
| RVT | 20.7% | 68.1% | 134.0% | 583.1% | 356.9% | 3296.4% |



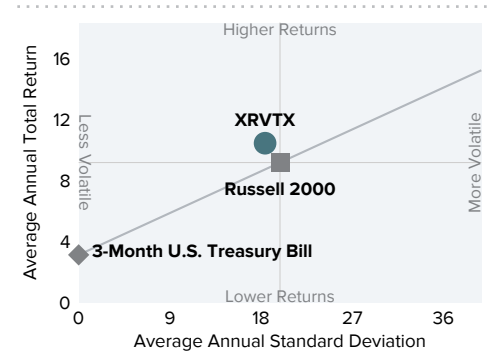
¹ Reflects the cumulative performance of an investment made by a stockholder who purchased one share at inception (\$10.00 IPO), reinvested all distributions and fully participated in primary subscriptions of the Fund's rights offerings.

² Reflects the actual month-end market price movement of one share as it has traded on the NYSE.

Long-Term Risk/Return Profile

Fund's First Full Month (11/31/86) to 3/31/24 (%)

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



Adviser's Commitment to Stockholders

- **Low Operating Expenses**—Annualized operating expenses, including advisory fee, were 1.05% of average net assets applicable to common stockholders for the 12-months ended 3/31/24.
- **Performance Fee Structure**—A portion of the adviser's fee is "at risk" and is determined by the Fund's performance relative to its benchmark, the S&P SmallCap 600 Index. In general, if the Fund outperforms the benchmark over the measurement period (a rolling 60 months), the fee is increased. If the Fund underperforms, the fee is decreased. This performance based structure can increase or decrease the adviser's base fee of 1.00% by up to 0.50%.
- **Negative Performance Penalty**—No fee will be taken for any month in which the Fund's performance (rounded to the nearest whole number) over the trailing 36-month period is negative. This total fee forfeiture for negative performance is unique among closed-end funds.

The Fund is a closed-end registered investment company whose shares of common stock may trade at a discount to their net asset value. Shares of the Fund's common stock are also subject to the market risks of investing in the underlying portfolio securities held by the Fund.

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. **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. 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 SmallCap 600 is an index of U.S. small-cap stocks selected by Standard & Poor's based on market size, liquidity, and industry grouping, among other factors. 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.

Royce Small-Cap Trust is a closed-end fund whose shares of common stock trade on the NYSE. Royce Fund Services, LLC ("RFS") is a member of FINRA and has filed this material with FINRA on behalf of the Fund. RFS does not serve as a distributor or as an underwriter to the Fund.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED