

Royce Small-Cap Quality Value Strategy



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Small-Cap
Value
Approach¹

Russell 2000
Value
Benchmark

Total Strategy
AUM²

\$1,059^M

Longevity

30+
Years of History

Average
Market Cap^{3,4}

\$2,301^M

Active Share⁵

97%

Available
Vehicles

SMA
CIT
Separate Account
Sub-Advisory
Mutual Fund

Portfolio Diagnostics

Number of Holdings	64
Non-U.S. Investments (% of Net Assets)	15.8%

Portfolio Company Characteristics

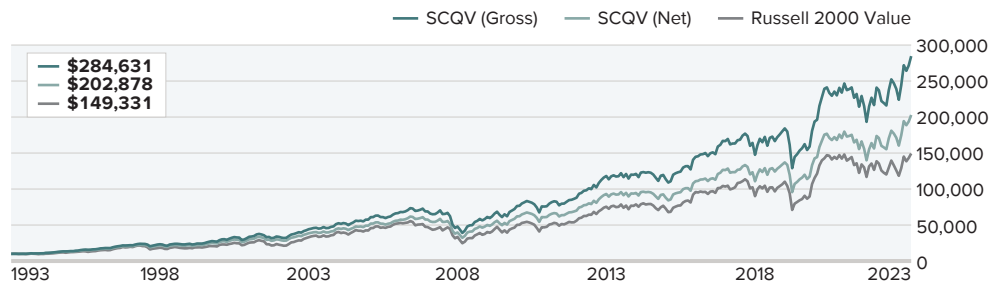
Weighted Average P/E Ratio ^{6,7}	15.1x
Weighted Average P/B Ratio ^{6,8}	1.7x
Weighted Average ROIC ⁹	16.6
Asset/Equity ¹⁰	2.9

Why invest in the Royce Small-Cap Quality Value Strategy?

- The Strategy seeks to invest in small-cap companies with an attractive combination of quality and value with the goal of delivering competitive upside performance and notable down market outperformance.
- 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.
- Hallmarks of quality include companies with attributes such as above-average profitability, strong free cash flow generation, lower than average leverage, and/or a consistent history of paying dividends.

Value of \$10,000

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



Performance

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

	1Q24*	YTD*	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	25-YR	SINCE INCEPT. (12/31/93)
SCQV (Gross)	4.65	4.65	28.08	7.74	11.52	9.10	13.55	9.51	10.94	11.71
SCQV (Net)	4.39	4.39	26.81	6.67	10.42	8.03	12.44	8.42	9.78	10.46
Russell 2000 Val	2.90	2.90	18.75	2.22	8.17	6.87	12.10	7.47	9.15	9.35
Russell 2000	5.18	5.18	19.71	-0.10	8.10	7.58	12.89	8.05	8.37	8.67

*Not Annualized

Important Performance Information

Performance for the Royce Small-Cap Quality Value Strategy is represented by the Royce Small-Cap Quality Value Composite performance (see GIPS Composite Report). The net-of-fees performance for the Royce Small-Cap Quality Value Strategy would be lower than the gross performance of the account. All net-of-fees 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. Net-of-fees performance for the Royce Small-Cap Quality Value Strategy is represented by the Royce Small-Cap Quality Value Composite net-of-fees performance (see GIPS Composite Report). Past performance does not guarantee future results.

“We seek to buy high-quality businesses trading at a discount to our estimate of their intrinsic value. Our rigorous and repeatable process marries the risk aversion of a credit investor with the growth orientation of a long-term business owner.”

—Miles Lewis

All Portfolio Characteristics calculations exclude Cash (3.2% of SCQV as of 3/31/24), all non-equity securities, and investment companies. **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.** Strategy assets for Small-Cap Quality Value include Royce Small-Cap Total Return Fund, Royce Small-Cap Total Return Collective Trust Fund, and a Separately Managed Account. **3. Market Capitalization** is calculated by multiplying a company's share price by its shares outstanding. **4. 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. **5. 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. **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 (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). **9. Return on Invested Capital** is calculated by dividing a company's past 12 months of operating income (earnings before interest and taxes) by its average invested capital (total equity, less cash and cash equivalents, plus total debt, minority interest, and preferred stock). The portfolio calculation is a simple weighted average that excludes cash, all non-equity securities, investment companies, and securities in the Financials sector with the exceptions of the asset management & custody banks and insurance brokers sub-industries. The portfolio calculation also eliminates outliers by applying the inter-quartile method of outlier removal. As of 3/31/24, 42% of Portfolio holdings were excluded. **10. The Asset/Equity Ratio** is calculated by dividing a company's total assets by stockholder's equity (5% of Portfolio holdings were excluded as of 3/31/24). This ratio is one measurement that can be used to evaluate a company's leverage on its balance sheet.

Top 10 Positions

% of Net Assets (Subject to Change)

International General Insurance Holdings	3.5
Advance Auto Parts	3.4
Axis Capital Holdings	2.6
Kyndryl Holdings	2.5
Air Lease Cl. A	2.4
Repay Holdings Cl. A	2.4
Healthcare Services Group	2.3
Coherent Corp.	2.3
Element Solutions	2.1
Ziff Davis	2.1

Portfolio Sector Breakdown

% of Net Assets (Subject to Change)

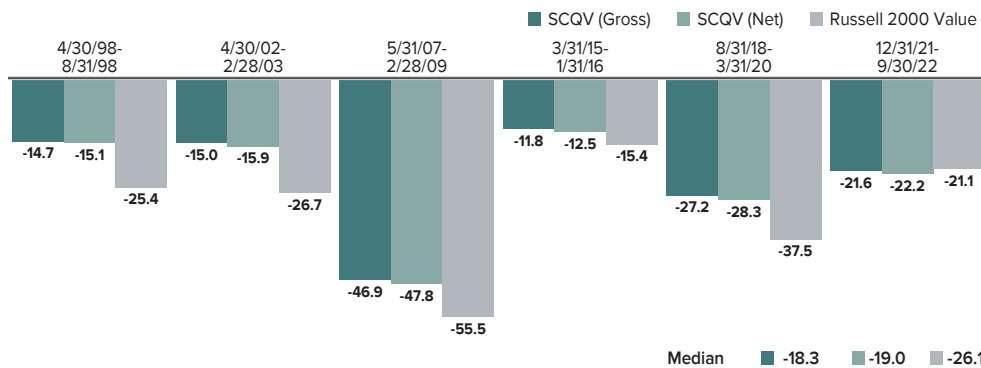
	SCQV	RUSSELL 2000 VAL
Financials	35.7	25.8
Information Technology	16.2	5.9
Industrials	16.1	14.9
Consumer Discretionary	9.8	11.1
Materials	6.7	5.0
Communication Services	5.9	2.3
Energy	5.4	10.0
Real Estate	1.0	9.7
Health Care	—	9.4
Utilities	—	3.7
Consumer Staples	—	2.2
Bonds & Preferreds	0.0	—
Cash and Cash Equivalents	3.2	—

Calendar Year Total Returns (%)

YEAR	SCQV (GROSS)	SCQV (NET)	RUSSELL 2000 VALUE
2023	25.6	24.3	14.6
2022	-12.2	-13.1	-14.5
2021	27.3	26.1	28.3
2020	5.1	4.1	4.6
2019	24.9	23.7	22.4
2018	-11.4	-12.3	-12.9
2017	15.0	13.9	7.8
2016	27.4	26.1	31.7
2015	-6.1	-7.0	-7.5
2014	2.5	1.5	4.2
2013	34.3	33.0	34.5
2012	15.7	14.6	18.1
2011	-0.6	-1.5	-5.5
2010	24.9	23.7	24.5
2009	27.7	26.5	20.6

Down Market Performance Comparison (%)

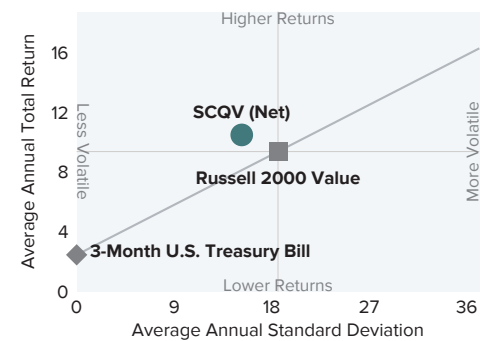
The Strategy outperformed the Russell 2000 Value during five out of six downturns of 15% or more from the index's prior historical high since the Strategy's inception.



Long-Term Risk/Return Profile

Strategy's First Full Month (12/31/93) to 3/31/24 (%)

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



Absolute Returns:

10-Year Monthly Rolling Return Periods

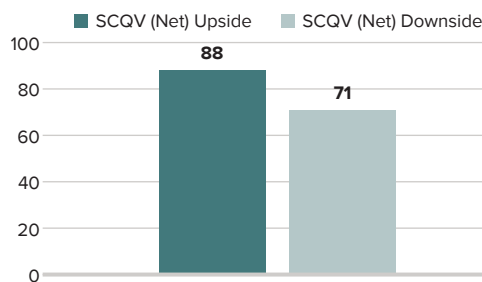
Number of 10-Year Average Annual Return Periods From 12/31/93 to 3/31/24

SCQV (Net) averaged a 9.6% return over all 244 10-year monthly rolling return periods.

RETURN RANGE (%)	PERIODS	% IN RANGE
> 10	85	35
> 5 and ≤ 10	157	64
> 0 and ≤ 5	2	1
≤ 0	0	0

Upside/Downside Capture Ratio

Strategy's First Full Quarter (12/31/93) to 3/31/24



Tracking Error

Three-Year	5.7%
Five-Year	6.2%
Ten-Year	5.2%

For Institutional and Financial Professional Use Only. Not for Distribution with the General Public. Portfolio holdings and characteristics are based on a representative portfolio managed by Royce Investment Partners since 12/31/93, using the Small-Cap Quality Value Strategy. The account selected to represent the strategy is the oldest account that is currently in the Royce Small-Cap Quality Value Composite. Individual client accounts may differ from the representative accounts. Portfolio holdings and characteristics are subject to change at any time. Portfolio holdings may not be representative of the portfolio manager's current or future investments and are subject to change at any time. The information provided is for informational purposes only and should not be construed as a recommendation to purchase or sell a particular security or be used as the sole basis for an investor to make an investment decision. For illustrative purposes only. **Upside Capture Ratio** measures a manager's performance in up markets relative to the client account's benchmark (Russell 2000 Value). It is calculated by measuring the client account'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 client account's benchmark (Russell 2000 Value). It is calculated by measuring the client account's performance in quarters when the benchmark goes down and dividing it by the benchmark's return in those quarters. **Tracking Error** measures the volatility of a portfolio's excess returns relative to a benchmark in which volatility is shown by the standard deviation of the excess returns. A high tracking error percentage means there has been a greater divergence in monthly performance between the portfolio and the benchmark. **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 2000 Value Index consist of the respective value stocks within the Russell 2000 as determined by Russell Investments. 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 performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index. 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 QUALITY VALUE COMPOSITE GIPS COMPOSITE REPORT

YEAR END	TOTAL FIRM ASSETS (USD) (BILLIONS)	COMPOSITE ASSETS (USD) (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE RETURNS GROSS	COMPOSITE RETURNS NET	BENCHMARK RETURNS	COMPOSITE DISPERSION	COMPOSITE 3-YR STD DEV	BENCHMARK 3-YR STD DEV
2022	11.28	943.29	≤5	-12.19%	-13.06%	-14.48%	N/A ¹	23.63%	27.27%
2021	15.74	1,522.98	≤5	27.31%	26.06%	28.27%	N/A ¹	21.59%	25.00%
2020	14.55	1,387.94	≤5	5.13%	4.10%	4.63%	N/A ¹	22.08%	26.12%
2019	13.72	1,603.64	≤5	24.94%	23.71%	22.39%	N/A ¹	13.86%	15.68%
2018	12.77	1,612.54	≤5	-11.41%	-12.29%	-12.86%	N/A ¹	13.36%	15.76%
2017	17.40	2,480.30	≤5	15.01%	13.89%	7.84%	N/A ¹	12.25%	13.97%
2016	17.65	2,840.54	≤5	27.36%	26.11%	31.74%	N/A ¹	13.08%	15.50%
2015	18.51	2,856.04	≤5	-6.12%	-7.03%	-7.47%	N/A ¹	12.00%	13.46%
2014	31.87	4,658.76	≤5	2.49%	1.51%	4.22%	N/A ¹	10.72%	12.79%
2013	39.70	5,694.88	≤5	34.27%	32.99%	34.52%	N/A ¹	13.24%	15.82%
2012	35.29	4,432.67	≤5	15.69%	14.57%	18.05%	N/A ¹	15.51%	19.89%
2011	35.29	4,452.79	≤5	-0.57%	-1.52%	-5.50%	N/A ¹	20.01%	26.05%
2010	39.46	4,795.97	≤5	24.88%	23.68%	24.50%	N/A ¹	22.93%	28.37%
2009	30.60	4,021.23	≤5	27.71%	26.46%	20.58%	N/A ¹	N/A ²	N/A ²
2008	20.28	3,360.34	≤5	-30.40%	-31.06%	-28.92%	N/A ¹	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

Royce Small-Cap Quality Value Composite: The Royce Small-Cap Quality Value Composite contains portfolios that invest at least 65% of their net assets in dividend-paying equity securities. In addition, at least 65% of the strategy's net assets will be invested in equity securities issued by small-cap companies at the time of investment. Small-cap companies are those that have a market capitalization not greater than that of the largest company in the Russell 2000® Index at the time of its most recent reconstitution. Although the strategy normally focuses on securities of U.S. companies, it may invest up to 25% of its net assets (measured at the time of investment) in securities of companies headquartered in foreign countries. The strategy may invest in other investment companies that invest in equity securities. The strategy may sell securities to, among other things, secure gains, limit losses, redeploy assets into what Royce deems to be more promising opportunities, and/or manage cash levels in the strategy's portfolio. The Royce Small-Cap Quality Value composite is compared against the Russell 2000 Value Index. The Royce Small-Cap Quality Value composite was created in December 2021 and inception on December 31, 1993.

For the purpose of complying with the GIPS standards, the Firm is defined as Royce & Associates, LP, which primarily conducts its business under the name Royce Investment Partners. Royce is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser (SEC File No. 801-8268). Royce has been investing in smaller-company securities with a value approach for more than 40 years. Royce & Associates, LP began primarily conducting its business under the name Royce Investment Partners effective December 16, 2019. The firm's full list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request.

Royce claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Royce has been independently verified for the periods January 1, 2008 through December 31, 2022. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements

of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. For segregated accounts within the composite, net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. For pooled funds within the composite, net-of-fee returns are reduced by trading costs and all actual investment management fees. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for separate account investors is tiered at: first \$100mil 0.80%, next \$150mil 0.75%, and above \$250mil 0.70%. Actual investment advisory fees incurred by clients are negotiable and may vary.

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Benchmark: Russell 2000 Value Index - The Russell 2000 Value Index is an index measuring the performance of value stocks within the Russell 2000 Index, as determined by Russell Investments