

Royce Pennsylvania Mutual Fund - R Class

Category
Small Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

Normally, the fund invests at least 65% of its net assets in equity securities of such small- and micro-cap companies. Although it 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 fund may invest in other investment companies that invest in equity securities.

Past name(s) : Pennsylvania Mutual R.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.30	1.34	0.97
3 Yr Beta	0.98	—	0.99

Principal Risks

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Small Cap, Large Cap

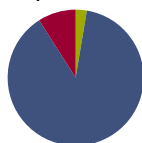
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-18



Asset Class	% Assets
U.S. Stocks	88.3
Non-U.S. Stocks	9.0
Bonds	0.0
Cash	2.7
Other	0.0

Top 10 Holdings as of 09-30-18

Company	% Assets
FLIR Systems Inc	2.25
Helios Technologies	1.72
First Citizens BancShares Inc (DE) Class A	1.43
Quaker Chemical Corp	1.29
Raven Industries Inc	1.25
Heico Corp	1.23
US Physical Therapy Inc	1.05
FRP Holdings Inc	1.00
E-L Financial Corporation Limited	0.99
Circor International Inc	0.94

Morningstar Style Box™ as of 09-30-18

Style Box	% Mkt Cap
Value Blend Growth	0.00
Large	0.82
Mid	35.19
Small	51.48
Micro	12.52

Morningstar Equity Sectors as of 09-30-18

Sector	% Fund
Cyclical	36.90
Basic Materials	8.76
Consumer Cyclical	9.49
Financial Services	15.86
Real Estate	2.79
Sensitive	54.01
Communication Services	0.19
Energy	3.56
Industrials	26.30
Technology	23.96
Defensive	9.09
Consumer Defensive	2.46
Healthcare	6.63
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.73% of fund assets
Net Prosp Exp Ratio	1.73% of fund assets
Management Fee	0.76%
12b-1 Fee	0.50%
Other Fee	0.01%
Miscellaneous Fee(s)	0.46%
Fund Inception Date	05-21-07
Total Fund Assets (\$mil)	2,115.6
Annual Turnover Ratio %	27.00
Fund Family Name	Royce

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Charles Royce. Since 1972.
Jay Kaplan, CFA. Since 2003.

Advisor	Royce & Associates, LP
Subadvisor	—

Notes