

# Royce Small-Cap Value Fund - R Class

**Category**  
Small Value

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term growth of capital.

The fund's investment adviser invests the fund's assets primarily in equity securities of small-cap companies with stock market capitalizations up to \$3 billion that Royce believes are trading below its estimate of their current worth. Normally, the fund invests at least 80% of its net assets in equity securities of companies with stock market capitalizations up to \$3 billion. Although the fund 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.

Past name(s) : Royce Value 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                 | 14.06    | 1.53        | 1.02    |
| 3 Yr Beta                    | 0.82     | —           | 0.84    |

## Principal Risks

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

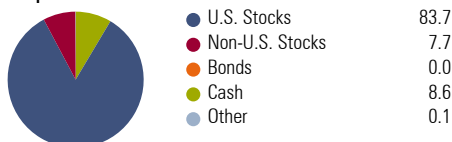
## Important Information

**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



**Top 10 Holdings** as of 09-30-18

| Company                           | % Assets |
|-----------------------------------|----------|
| Insight Enterprises Inc           | 2.47     |
| Kulicke & Soffa Industries Inc    | 2.35     |
| Hawaiian Holdings Inc             | 2.22     |
| Advanced Energy Industries Inc    | 2.16     |
| Genworth MI Canada Inc            | 2.16     |
| Miller Industries Inc.            | 2.15     |
| Celestica Inc                     | 2.13     |
| Electro Scientific Industries Inc | 2.07     |
| Vishay Intertechnology Inc        | 2.01     |
| Method Electronics Inc Class A    | 2.00     |

**Morningstar Style Box™** as of 09-30-18

| Style  | % Mkt Cap |
|--------|-----------|
| Giant  | 0.00      |
| Large  | 0.00      |
| Medium | 14.94     |
| Small  | 57.50     |
| Micro  | 27.56     |

**Morningstar Equity Sectors** as of 09-30-18

| Sector                 | % Fund |
|------------------------|--------|
| Cyclical               | 46.09  |
| Basic Materials        | 1.40   |
| Consumer Cyclical      | 15.97  |
| Financial Services     | 27.04  |
| Real Estate            | 1.68   |
| Sensitive              | 50.18  |
| Communication Services | 0.00   |
| Energy                 | 2.37   |
| Industrials            | 19.25  |
| Technology             | 28.56  |
| Defensive              | 3.73   |
| Consumer Defensive     | 2.15   |
| Healthcare             | 1.58   |
| Utilities              | 0.00   |

## Operations

|                           |                      |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio     | 1.88% of fund assets |
| Net Prosp Exp Ratio       | 1.88% of fund assets |
| Management Fee            | 1.00%                |
| 12b-1 Fee                 | 0.50%                |
| Other Fee                 | 0.01%                |
| Miscellaneous Fee(s)      | 0.37%                |
| Fund Inception Date       | 09-14-07             |
| Total Fund Assets (\$mil) | 232.0                |
| Annual Turnover Ratio %   | 61.00                |
| Fund Family Name          | Royce                |

**Waiver Data**

| Type | Exp. Date | % |
|------|-----------|---|
| —    | —         | — |

## Portfolio Manager(s)

Jay Kaplan, CFA. Since 2003.

Advisor Royce & Associates, LP  
Subadvisor —

## Notes