

Royce Total Return Collective Trust Fund



Chuck Royce
Jay Kaplan, CFA

**Small-Cap
Value
Approach¹**

\$2,461_M
RCT Avg Market Cap²

**RCT
Active Share³**

93%

**RTR
Volatility⁴**

Low

RCT Fund Information & Portfolio Diagnostics

Weighted Average P/E Ratio ^{5,6}	19.1x
Weighted Average P/B Ratio ⁵	2.1x
Number of Holdings	176
Non-U.S. Investments (% of Net Assets)	14.8%

General Information

Advisor:	Royce Investment Partners
Location:	New York, NY
R-INST Class Inception Date:	6/19/17
Cusip	41026E731
Fund Assets:	\$81.4 million
Firm Assets:	\$13.7 billion
Trustee:	Hand Benefits & Trust Co.
Custodian/Admin:	BNY Mellon
Management Fee:	0.80%
Trustee Fee:	0.06%
Custody & Other Fees:	0.07%
Total Expense Ratio: ⁷	0.87% (capped at 0.87%)
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1. Royce classifies the Fund as 'Value' because it anticipates the portfolio will have a weighted average price-to-book ratio or weighted average normalized price to earnings ratio lower than the Russell 2000 Index. **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 Portfolio versus each holding in the benchmark, divided by two. **4. Low Volatility.** The Fund was in the lowest volatility quintile compared with all funds in Morningstar's Small Growth, Small Blend, and Small Value Categories with at least five years of history, a total of 502 funds as of 12/31/19. The universe consists of each fund's oldest share class only. Volatility quintiles are based on the average five-year standard deviation for each of the last four calendar quarters. Higher volatility is usually associated with higher risk. **5. 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. **6. R-INST's P/E Ratio** calculation uses trailing 12-month earnings and excludes companies with zero or negative earnings (2% of portfolio holdings as of 12/31/19). **7. Total Expense Ratio.** The effect of this Total Expense Ratio per \$1,000 investment is \$8.70 per year. The expense cap is subject to change at the sole discretion of the Trustee and Advisor.

Why invest in Royce Total Return Collective Trust Fund?

- Investment goal of long-term growth of capital
- Royce Total Return Collective Trust Fund (the "Fund", "RCT") is a collective investment fund (CIF) created by Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company. Royce & Associates, LP ("Royce") serves as the Fund's Investment Sub-Adviser and invests its assets using a small-cap equity strategy.
- Royce, the Fund's Investment Sub-Adviser, invests the Fund's assets primarily in equity securities of small-cap companies. Using its value approach, Royce generally looks for companies that it believes have excellent business strengths and/or prospects for growth, high internal rates of return, and low leverage that are trading significantly below its estimate of their current worth.

Comparable Fund Strategy

- The performance for RTR provided on this factsheet is that of Royce Total Return Fund ("RTR"), a mutual fund advised by Royce. RTR's investment objective is long-term growth of capital that invests primarily in dividend-paying companies with high returns on invested capital and strong fundamentals substantially similar to the Fund's strategy. It invests primarily in small-cap stocks. The Fund's Lead Portfolio Manager, Chuck Royce has managed RTR since 1993. Jay Kaplan has been a portfolio manager of the Fund since 2011, having served as Assistant Portfolio Manager between 2005 and 2011. The information must be read in conjunction with the Important Disclosures and Notes to RTR Information on page 3.

Performance and Expenses

Average Annual Total Return (%) Through 12/31/19

	4Q2019 ²	1-YR	3-YR	5-YR	10-YR	20-YR	SINCE INCEPT.	INCEPT. DATE	ANNUAL OPER EXPENSES (%)
RCT	6.90	23.62	N/A	N/A	N/A	N/A	7.78	6/19/17	0.87
RTR ¹	6.87	23.59	7.21	7.61	10.49	9.56	10.56	12/15/93	1.11
Russell 2000	9.94	25.52	8.59	8.23	11.83	7.59	8.10 ³	N/A	N/A
Russell 2000 Value	8.49	22.39	4.77	6.99	10.56	9.41	6.01 ³	N/A	N/A

¹ See Important Information about RTR Performance on page 3 ² Not Annualized ³ Index performance since RCT inception on 6/19/17.

Important Performance Information

Royce Total Return Collective Trust Fund is new and does not have long-term performance data to report prior to 6/19/17. All RTR related performance information reflects past performance of RTR, is presented on a total return basis, and reflects the reinvestment of distributions. The performance quoted here does not guarantee future results. Performance information, portfolio information and statistical comparisons shown herein reflect the performance history and portfolio of RTR. Such RTR information should not be relied upon and does not represent, and is not indicative of, the Fund's actual or future performance or portfolio or the results that may be achieved by an investor in the Fund. RTR is a mutual fund and the Fund is a private collective trust fund which will not be registered as an investment company under the 1940 Act. The related performance of RTR shown is of the Institutional Class, is presented on a total return basis, and is unaudited, net of applicable management fees and other expenses, presumes reinvestment of distributions, and excludes investor-specific sales and other charges. Operating expenses reflect RTR's total annual operating expenses for the Institutional Class as of the RTR's most current prospectus and include management fees, other expenses, and acquired fund fees and expenses. Acquired fund fees and expenses reflect the estimated amount of the fees and expenses incurred indirectly by the Fund through its investment in mutual funds, hedge funds, private equity funds, and other investment companies. Before investing in any investment portfolio, the client and the financial professional should carefully consider client investment objectives, time horizon, risk tolerance, and fees.

All RTR performance and risk information presented in this material prior to the commencement date of RTR Institutional Class shares on 3/4/03 reflects RTR Investment Class results. Each class would have substantially similar returns because all classes invest in the same portfolio of securities, differing only to the extent that the classes have different expenses.

RCT Top 10 Positions

% of Net Assets (Subject to Change)

Ares Management Cl. A	2.2
First Citizens BancShares Cl. A	1.8
E-L Financial	1.6
Erie Indemnity Cl. A	1.5
Hubbell Incorporated	1.5
Ritchie Bros. Auctioneers	1.5
Bank of Hawaii	1.4
TMX Group	1.4
Quaker Chemical	1.3
BOK Financial	1.3

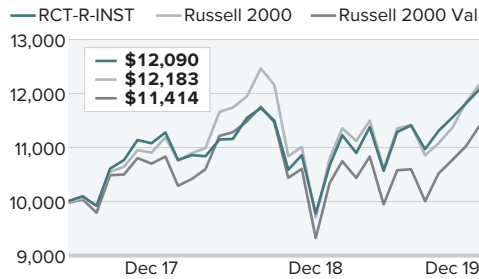
RCT Portfolio Sector Breakdown

% of Net Assets (Subject to Change)

	RCT	RUSSELL 2000
Financials	34.2	17.7
Industrials	26.9	15.8
Materials	8.4	3.9
Consumer Discretionary	6.2	10.9
Information Technology	5.5	13.6
Energy	3.6	3.2
Utilities	3.5	3.7
Consumer Staples	2.9	3.0
Health Care	1.4	18.2
Real Estate	1.3	7.8
Communication Services	0.5	2.3
Bonds & Preferreds	0.1	—
Diversified Investment Companies	0.2	—
Cash and Cash Equivalents	5.2	—

RCT Value of \$10,000

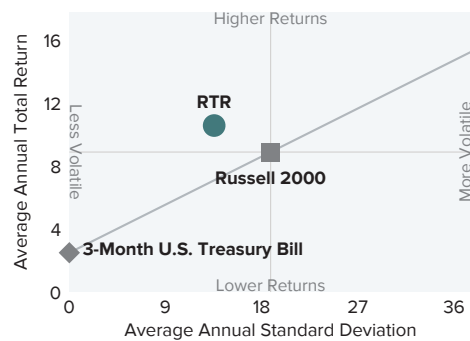
Invested on 6/1/17 as of 12/31/19 (\$)



RTR Long-Term Risk/Return Profile

Fund's First Full Month (12/31/93) to 12/31/19 (%)

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



RTR Market Cycle¹ Performance (%)

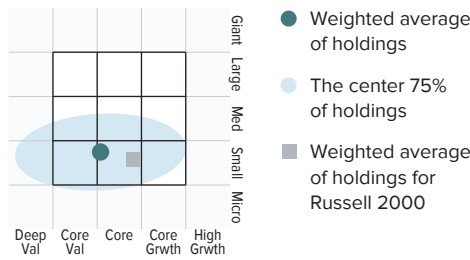
RTR outperformed the Russell 2000 from the 8/31/18 index peak through current (12/31/19).

	RTR	RUSSELL 2000
8/31/18-12/31/19 (Peak-to-Current)	2.6	-2.2
6/23/15-8/31/18 (Peak-to-Peak)	35.2	40.4
4/29/11-6/23/15 (Peak-to-Peak)	45.5	58.5
7/13/07-4/29/11 (Peak-to-Peak)	7.3	6.6

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%.

RCT Morningstar Map™

As of 9/30/19



The Morningstar Style Map is the Morningstar Style Box™ with the center 75% of fund holdings plotted as the Morningstar Ownership Zone™. The Morningstar Style Box 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.

RTR Absolute Returns:

10-Year Monthly Rolling Return Periods

Number of 10-Year Average Annual Return Periods From 12/15/93 to 12/31/19

RTR averaged a 9.8% return over all 193 10-year monthly rolling return periods.

RETURN RANGE (%)	PERIODS	% IN RANGE
> 10	71	37
> 5 and ≤ 10	120	62
> 0 and ≤ 5	2	1
≤ 0	0	0

Calendar Year Total Returns (%)

YEAR	RTRIX	RUSSELL 2000
2019	23.6	25.5
2018	-12.4	-11.0
2017	13.8	14.6
2016	26.1	21.3
2015	-7.2	-4.4
2014	1.5	4.9
2013	32.9	38.8
2012	14.5	16.3
2011	-1.5	-4.2
2010	23.6	26.9
2009	26.4	27.2
2008	-31.1	-33.8
2007	2.5	-1.6
2006	14.6	18.4
2005	8.3	4.6

RTR Relative Risk Adjusted Returns: Monthly Rolling Sharpe Ratios

20 Years Through 12/31/19

On a monthly rolling risk-adjusted basis, RTR outperformed the Russell 2000 in 96% of all 10-year periods and 82% of all 5-year periods.

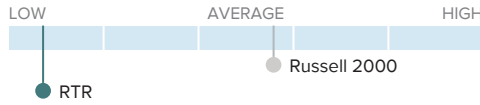
	PERIODS BEATING THE INDEX	RTR AVG*	INDEX AVG*
10-year	116/121	96%	0.51
5-year	149/181	82%	0.64

*Average of monthly rolling sharpe ratios over the specified periods.

RTR—Low Volatility¹

As of 12/31/19

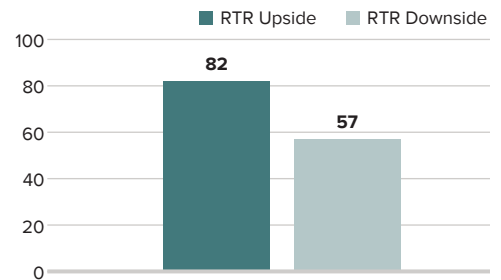
5-Year Relative Standard Deviation vs. all Small-Cap Funds tracked by Morningstar



¹ Low Volatility. The Fund was in the lowest volatility quintile compared with all funds in Morningstar's Small Growth, Small Blend, and Small Value Categories with at least five years of history, a total of 502 funds as of 12/31/19. The universe consists of each fund's oldest share class only. Volatility quintiles are based on the average five-year standard deviation for each of the last four calendar quarters. Higher volatility is usually associated with higher risk.

RTR Upside/Downside Capture Ratio

Fund's First Full Quarter (12/31/93) to 12/31/19



Primary Risks - Royce Total Return Collective Trust Fund is subject to market risk - the possibility that common stock prices will decline over short or extended periods of time. As a result, the value of your investment in the Fund will fluctuate with the market, and you could lose money over short or long periods of time. The prices of small-cap securities are generally more volatile and their markets are less liquid relative to larger-cap securities. Therefore, the Fund may involve more risk of loss and its returns may differ significantly from funds investing in larger cap companies or other asset classes.

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%. **Upside Capture Ratio** measures a manager's performance in up markets relative to the Fund's benchmark. It is calculated by measuring the Fund'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 Fund's benchmark. It is calculated by measuring the Fund's performance in quarters when the benchmark goes down and dividing it by the benchmark's return in those quarters. **The Price-to-Book, or P/B, Ratio** is calculated by dividing a company's share price by its book value per share. 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. Distributor: Royce Fund Services, LP

The Fund is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or Royce & Associates, and are not insured by the FDIC or any other agency. The Fund is a security which has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Act of 1940. To obtain the most recent quarterly fact sheet please visit http://www.bpas.com/products/inst_trust_serv_factsheets.htm

Important Disclosures

- This information is for illustration and discussion purposes only. It is not intended to be, nor should it be construed or used as investment, tax, ERISA, or financial advice, or an offer to sell, or a solicitation of any offer to buy, shares of Royce Total Return Collective Trust Fund (the "Fund") or an interest in any other fund managed or advised by Royce & Associates, LP ("Royce") or sponsored by Hand Benefits & Trust Company ("HBT"). Royce is the Investment Sub-Adviser to the Fund. Any offer or solicitation of an investment may be made only by delivery of the Fund's offering documents (collectively, the "Offering Documents") to qualified investors, i.e., ERISA qualified retirement plans for which HBT serves as either Trustee or Agent for a duly appointed Trustee. Prospective investors should review carefully and rely solely on the Offering Documents in making any investment decision and determine, along with its financial, ERISA and/or tax advisors, whether an investment in the Fund is suitable; an investment in the Fund is not suitable for all prospective investors. The collective investment fund is available for investment by eligible qualified retirement plan trusts only and has been created specifically for 401(k) and other employer-sponsored retirement plan investors.
- The Fund is new and does not have long-term performance data to report. Performance information and related statistics and portfolio information labeled "RTR" represents Royce Total Return Fund ("RTR") Institutional Class, a mutual fund advised by Royce that pursues a substantially similar strategy to that the Fund. RTR information is provided solely for illustrative and discussion purposes. The terms (including management fee and expenses) and portfolio of the Fund vary from RTR. Nothing herein should be construed as an offer to sell or solicitation of an offer to buy shares of RTR. See Notes to RTR Information below.
- No representation is made that the Fund will or is likely to achieve its objectives, that Royce's investment process or risk management will be successful, or that an investor in the Fund will or is likely to achieve results comparable to those shown or will make any profit or will not suffer losses or loss of principal. An investment in the Fund involves risks, as disclosed in the Offering Documents. As market conditions fluctuate, the investment return and principal value of any investment will change. Past performance is not indicative of future results.
- This material is as of the date indicated, is not complete, and is subject to change. Certain information, including information related to indexes, has been provided by and/or is based on third party sources and, although believed to be reliable, has not been independently verified and Royce is not responsible for errors from these sources. 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.

Notes to RTR information

- RTR Performance information, portfolio information and statistical comparisons shown herein reflect the performance history and portfolio of RTR. Such RTR information should not be relied upon and does not represent, and is not indicative of, the Fund's actual or future performance or portfolio or the results that may be achieved by an investor in the Fund. RTR is a mutual fund and the Fund is a private collective trust fund that is not registered as an investment company under the 1940 Act. The related performance for RTR shown is for its Institutional Class, is presented on a total return basis, and is unaudited, net of applicable management fees and other expenses, presumes reinvestment of distributions, and excludes investor-specific sales and other charges. RTR Operating expenses reflect RTR's total annual operating expenses for the Institutional Class as of the RTR's most current prospectus and include management fees, other expenses, and acquired fund fees and expenses.
- Prospective investors in the Fund should note several differences between the Fund's strategy and that of RTR: (i) the Fund can invest up to 15% of its net assets in foreign securities while RTR can invest up to 25% of its net assets in foreign securities; (ii) the Fund, absent unusual cash flows, will limit its cash or cash equivalents to 15% of its market value; RTR is not subject to this investment guideline; and (iii) the Fund generally trades less frequently than RTR (in part reflecting size and cash flow differences). Positions taken by RTR may not be taken for the Fund unless they are considered core to the investment thesis. Non-core changes generally are made for RTR only on a "catch up" basis (e.g., after the Fund has already established its own position) and then only as reasonably necessary to control performance deviation between the two accounts within thresholds established by Royce.
- Fees and expenses of RTR differ from fees and expenses of the Fund. RTR's Institutional Class is subject to a 1.00% annual management fee, and annual Fund operating expenses of 1.11%, while the Fund is subject to a 0.80% annual management fee and a total expense ratio cap of 0.87%. Please refer to the Fund's Offering Documents for important information and risk disclosures, including information regarding the Fund's fees, charges and expenses, which will offset the Fund's gains. RTR's Prospectus is publicly available. The RTR performance results shown have not been pro forma adjusted to reflect the fees and expenses charged by the Fund. A decision to invest in the Fund should not be based on the returns or portfolio information of RTR. Past performance is not indicative of future results.
- RTR performance results may be considered hypothetical even though based on the actual trading of RTR utilizing a small-cap equity portfolio approach because the performance of RTR does not reflect the actual management of the Fund. An investment in RTR and an investment in the Fund will not be identical and the portfolios of RTR and the Fund differ. Royce makes all trading and investment decisions for the Fund and its investments will vary over time. Related performance such as the RTR results have inherent limitations, some of which are described herein. One limitation is that they do not reflect the Fund's actual management and therefore do not reflect the impact that economic and market factors, including concentration, lack of liquidity or market disruptions, may have on investment decisions for the Fund. In fact, there may be sharp differences between the RTR results and the actual results that the Fund may achieve. There also may be a material difference between the Fund's assets at any time and those managed in RTR. This difference may have an impact on the management of the Fund. No representation is made that the Fund's performance, assets or portfolio would have been the same as RTR had the Fund been in existence during such time. To the extent there are any material differences between Royce's management of the Fund and the management of RTR, RTR's performance results will no longer be as representative and their illustration value will decrease substantially.
- This information is confidential, is intended only for intended recipients and their authorized agents or representatives and may not be distributed to any other person without Royce's prior written consent.

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