

ROYCE & ASSOCIATES LLC
CHUCK ROYCE PORTFOLIO



Portfolio Date: 2019-02-06
Updated on 2019-02-11

Portfolio Overview

Portfolio:	Royce & Associates LLC
Fund Type:	Mutual Fund Company
Portfolio Date:	2018-12-31
13D/13G Date:	2019-02-06
Number of Stocks:	1143
Equity Value:	\$11.15 Billion
Number of New Buys:	80
Q/Q Turnover:	7%

GuruFocus.com, LLC

3400 Silverstone Dr., Suite 172
Plano, TX 75023-7843
Phone: 469-248-6885

Website: <http://www.gurufocus.com>

E-mail: gurufocus@gurufocus.com

I. Portfolio Overview, Profile

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Profile

President, Co-Chief Investment Officer and Portfolio Manager 745 FIFTH AVENUE NEW YORK NY 10151 212-508-4500

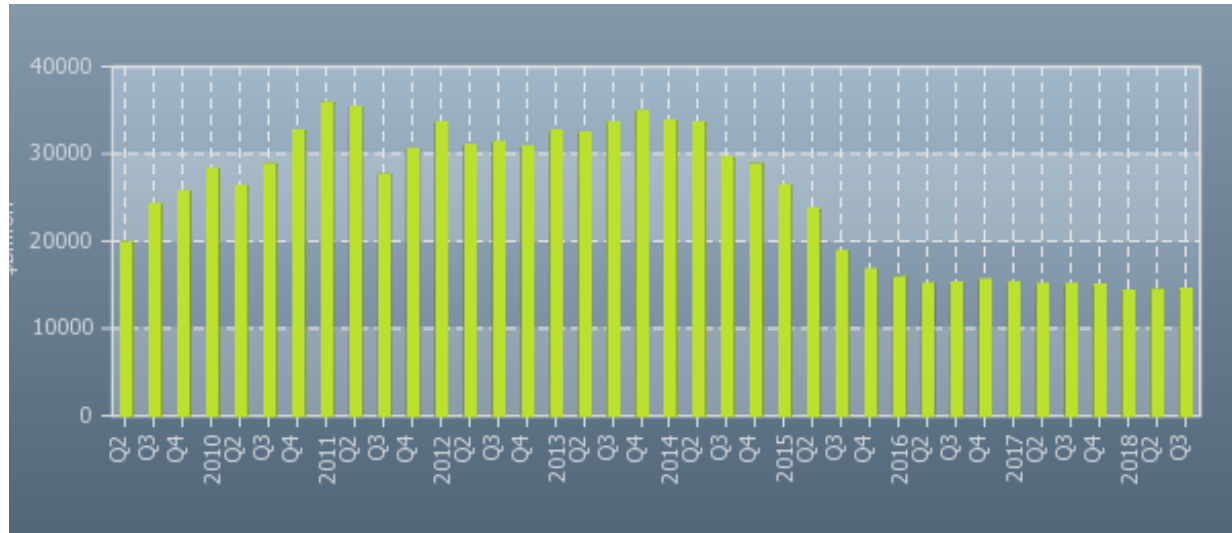
Investing Philosophy

We invest in smaller companies, primarily those with market capitalizations up to \$5 billion, although some of our Funds may invest in companies with market capitalizations up to \$10 billion. The value approaches that our portfolio managers use share one significant trait: We are looking for what we believe are terrific stocks trading for less than our estimate of the company's worth as a business - its enterprise value.

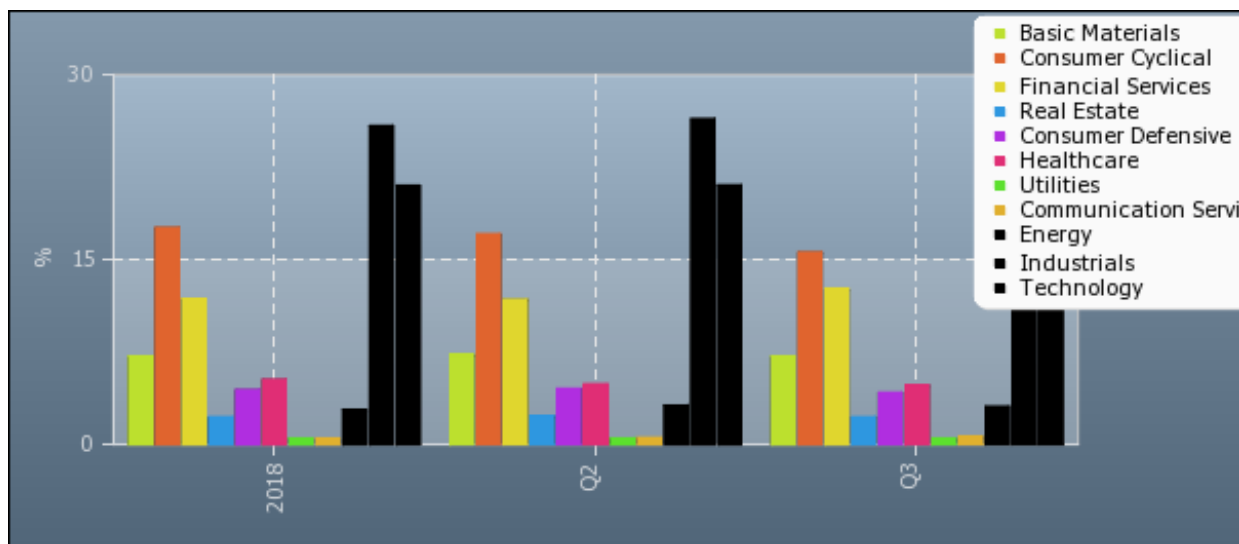
II. Performance of Premier Fund (RYPRX)

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2017	23.77	21.71	2.1
2016	23	11.99	11.0
2015	-9.9	1.24	-11.1
2014	-0.86	13.47	-14.3
2013	27.73	32.3	-4.6
5-Year Cumulative (Average)	73.7 (11.7%/year)	107.2 (15.7%/year)	-33.5 (-4%/year)
2012	11.45	15.99	-4.5
2011	-0.86	1.9	-2.8
2010	26.46	15.05	11.4
2009	33.25	26.35	6.9
2008	-28.29	-36.79	8.5
10-Year Cumulative (Average)	131.9 (8.8%/year)	125 (8.4%/year)	6.9 (0.4%/year)
2007	12.73	5.14	7.6
2006	8.81	15.85	-7.0
2005	17.07	4.83	12.2
2004	22.82	10.7	12.1
2003	38.74	28.19	10.6
15-Year Cumulative (Average)	467.5 (12.3%/year)	307.7 (9.8%/year)	159.8 (2.5%/year)
2002	-7.75	-21.58	13.8
2001	9.61	-11.76	21.4
2000	17.12	-9.75	26.9
1999	11.49	20.4	-8.9
1998	6.74	28.7	-22.0
20-Year Cumulative (Average)	699.7 (11%/year)	294.5 (7.1%/year)	405.2 (3.9%/year)
1997	18.41	33.47	-15.1
1996	18.13	22.49	-4.4
1995	17.81	38.04	-20.2
1994	3.28	0.4	2.9
1993	19.02	10.08	8.9
25-Year Cumulative (Average)	1520 (11.8%/year)	883.9 (9.6%/year)	636.1 (2.2%/year)
1992	15.8	7.62	8.2

III. Historical Total Value (\$Billion) of Filings



IV. Industry/Sector Shift in Past 12 Months



V. ETF Holdings

These are the ETF stocks in the portfolio of Chuck Royce.

Ticker	ETF	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-12-31 (%)	Share # Change from Last Period
PST	ProShares UltraShort Lehman 7-10 Year Treasury	15.0	0.4	0%	
DRIV	Global X Autonomous & Electric Vehicles ETF	2.0	0.0	0%	-99.79%

VI. Comments by Chuck Royce on Stocks in the Portfolio

Chuck Royce Comments on Copart

Copart ([CPRT](#)) is the largest online salvage auction provider in the U.S. The company saw higher volumes and revenue per car as market conditions remained robust in the first half. Copart's continuous improvement of its virtual bidding platform is expanding the pool of potential buyers, auction participants, and bids per car. A shift within its non-insurance auto auction business toward dealers and financial institutions has been lifting both average selling prices and gross margins higher. Finally, the company has been supplementing its expanding European footprint with the acquisition of a salvage operation in Finland, augmenting its buyer base in Russia and the Baltic States.

From Royce Premier Fund's second quarter 2018 [shareholder letter](#).

Chuck Royce Comments on Kirby Corp

Kirby Corporation ([NYSE:KEX](#)) has the largest inland and coastal tank barge fleet in the U.S. and also draws revenue from servicing and distributing industrial engines, transmissions, parts, and oil field services equipment. The tank barge markets seem to be recovering well, thanks to retirements of older barges, limited new builds, and solid utilization rates. Kirby has also benefited from two recent acquisitions over the last 18 months that are allowing it to drive industry consolidation. In addition, higher land drilling activity resulting from rising oil prices has been stoking demand for new and remanufactured hydraulic fracturing units. It was the portfolio's largest position at the end of June.

From Royce Premier Fund's second quarter 2018 [shareholder letter](#).

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