

ROYCE INVESTMENT PARTNERS
ROYCE SMALLER-COMPANIES GROWTH SMA 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
2025	10.93	0.06	≤5	21.59%	17.99%	13.01%	N/A ¹	20.18%	20.04%
2024	11.93	187.54	≤5	23.67%	20.01%	15.15%	N/A ¹	26.01%	23.99%
2023	12.35	180.59	≤5	18.73%	15.21%	18.66%	N/A ¹	25.36%	21.79%
2022	11.28	175.29	≤5	-31.35%	-33.38%	-26.36%	N/A ¹	29.35%	26.20%
2021	16.05	299.69	≤5	9.40%	6.16%	2.83%	N/A ¹	24.46%	23.07%
2020	14.55	307.98	≤5	51.50%	47.02%	34.63%	N/A ¹	25.74%	25.10%
2019	13.72	260.19	≤5	25.50%	21.79%	28.48%	N/A ¹	15.68%	16.37%
2018	12.77	256.76	≤5	-8.87%	-11.57%	-9.31%	N/A ¹	16.44%	16.46%
2017	17.40	367.78	≤5	19.55%	16.01%	22.17%	N/A ¹	14.40%	14.59%
2016	17.65	415.71	≤5	11.01%	7.73%	11.32%	N/A ¹	17.00%	16.67%
2015	18.51	604.09	≤5	-0.38%	-3.33%	-1.38%	N/A ¹	14.48%	14.95%
2014	31.87	926.04	≤5	5.38%	2.27%	5.60%	N/A ¹	14.29%	13.82%
2013	39.70	1,247.76	≤5	34.47%	30.49%	43.30%	N/A ¹	17.70%	17.27%
2012	35.29	1,432.65	≤5	16.92%	13.46%	14.59%	N/A ¹	20.08%	20.72%
2011	35.29	1,999.30	≤5	-8.69%	-11.39%	-2.91%	N/A ¹	23.07%	24.31%
2010	39.46	3,218.29	≤5	21.42%	17.83%	29.09%	N/A ¹	26.57%	27.70%
2009	30.60	3,157.82	≤5	43.46%	39.21%	34.47%	N/A ¹	N/A ²	N/A ²
2008	20.28	2,001.51	≤5	-40.21%	-41.98%	-38.54%	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.

* The pure gross-of-fees returns do not reflect the deduction of transaction costs and are presented as supplemental information.

Royce Smaller-Companies Growth SMA Composite: The Royce Smaller-Companies Growth SMA Composite contains portfolios that invest primarily in equity securities of companies with stock market capitalizations up to \$7.5 billion that Royce believes have above-average growth prospects. Between May 1, 2003 and April 30, 2015, the composite was described as primarily investing in the equity securities of small- and mid-cap companies with stock market capitalizations up to \$5.0 billion that Royce believes have above-average growth prospects. Prior to May 1, 2003, the composite was described as primarily investing in a diversified portfolio of equity securities issued by mid-, small- and micro-cap companies with stock market capitalizations up to \$4.0 billion that Royce believes are trading significantly below its estimate of their current worth, basing this assessment on factors such as balance sheet quality and cash flow levels. Royce also considers the extent to which such companies are trading below its estimate of their current worth and/or have the potential for higher internal rates of return or improved profit margins. The strategy may continue to hold or, in some cases, build positions in companies with market capitalizations of more than \$7.5 billion. Portfolios generally hold a limited number of stocks and invest primarily in U.S. equities but may invest up to 25% of their net assets (measured at the time of investment) in non-U.S. equities. The strategy may also 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. For the periods since March 1, 2025 the composite only includes accounts with net-of-fee returns that have been reduced by a wrap fee. The Royce Smaller-Companies Growth SMA composite is compared against the Russell 2000 Growth Index. The Royce Smaller-Companies Growth SMA composite was created in March 2025 and incepted on June 30, 2001.

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, 2024. The verification report is available upon request.

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GIPS COMPOSITE REPORT (CONTINUED)

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. The wrap fee includes transaction costs, investment management, custodial, and other administrative fees. Composite 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. For non-wrap portfolios, gross-of-fee returns are reduced by trading costs. For wrap portfolios, gross-of-fee returns are not reduced by trading costs. Net-of-fee returns are calculated using a model fee of 3%. Net-of-fee composite returns are calculated by reducing each monthly composite pure gross rate of return by the

highest wrap fee charged (3.00%) annually, prorated to a monthly ratio. 100% composite assets are represented by wrap fee portfolios for each period end 2025 forward. Prior to 2025, the composite did not contain wrap portfolios. Composite dispersion is measured by the asset-weighted standard deviation of annual net returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite net 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 fee schedule currently in effect is 3.00% on all assets. Actual investment advisory fees incurred by clients are negotiable and may vary.

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