ROYCE INVESTMENT PARTNERS
ROYCE INTERNATIONAL SMALL-CAP PREMIER QUALITY 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
2022	11.28	739.90	≤5	-26.15%	-26.82%	-19.97%	N/A[1]	22.21%	22.72%
2021	16.05	1,252.94	≤5	7.31%	6.31%	12.93%	N/A[1]	18.37%	19.85%
2020	14.55	1,132.59	≤5	17.42%	16.34%	14.24%	N/A[1]	18.67%	20.98%
2019	13.72	808.64	≤5	36.00%	34.75%	22.42%	N/A[1]	11.51%	11.61%
2018	12.77	362.25	≤5	-11.49%	-12.28%	-18.20%	N/A[1]	11.97%	12.34%
2017	17.40	161.03	≤5	41.84%	40.45%	31.65%	N/A[1]	11.50%	11.53%
2016	17.65	63.60	≤5	0.48%	-0.42%	3.91%	N/A[1]	11.86%	12.14%
2015	18.51	15.77	≤5	17.47%	16.98%	2.60%	N/A[1]	9.89%	11.34%
2014	31.87	10.23	≤5	-7.24%	-7.81%	-4.03%	N/A[1]	11.61%	13.16%
2013	39.70	9.47	≤5	20.33%	20.15%	19.73%	N/A[1]	15.41%	16.68%
2012	35.29	6.44	≤5	25.51%	25.51%	18.52%	N/A[1]	N/A[2]	N/A[2]
2011	35.29	4.09	≤5	-15.34%	-15.34%	-18.50%	N/A[1]	N/A[2]	N/A[2]

NA[1] - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA[2] - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

Royce International Small-Cap Premier Quality Composite: *The Royce International Small-Cap Premier Quality Composite contains portfolios that invest primarily in small-cap stocks with market caps up to $5.0 billion, at the time of purchase. Prior to November 2020 the composite was described as investing primarily in small-cap stocks with market caps up to $3.0 billion, at the time of purchase. The portfolios generally hold less than 80 stocks and invest primarily in non-U.S. equities. Portfolios follow a high-quality core approach that invests primarily in what Royce believes are "premier" small-cap companies with discernible competitive advantages, high returns on capital, and a sustainable, moat-like franchise. This strategy seeks to identify companies with notable strengths in industry structure, competitive positioning, operational efficiency, financial track record, and corporate governance. This strategy will not invest more that 35% of each portfolio's net assets in companies headquartered in developing countries, also known as emerging markets. The strategy does not intend to purchase or sell foreign currencies to hedge against declines in the U.S. dollar or to lock in the value of any foreign securities that it purchases. The Royce International Small-Cap Premier Quality composite is compared against the MSCI ACWI ex USA Small Cap Index. The Royce International Small-Cap Premier Quality composite was created in October 2018 and incepted on December 31, 2010.*

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, 2022.

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. The Royce International Small-Cap Premier Quality has had a performance examination for the periods January 1, 2011 through December 31, 2022. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark 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. Gross-of-fee returns are reduced by trading costs. For segregated accounts within the composite, net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. For pooled funds within the composite, net-of-fee returns are reduced by trading costs and all actual investment management fees. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross 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 investment management fee schedule for separate account investors is tiered at: first $100mil 0.90%, next $150mil 0.85%, and above $250mil 0.80%. Actual investment advisory fees incurred by clients are negotiable and may vary.

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Benchmark: MSCI ACWI ex USA Small Cap Index - The MSCI ACWI ex USA Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks, excluding the United States. Index returns include net reinvested dividends and/or interest income.

Composite Performance

As of 6/30/23

	AVERAGE ANNUAL TOTAL RETURNS (%)				
	1-YR	5-YR	10-YR	SINCE INCEPTION	INCEPTION DATE
Global Small-Cap Premier Quality (Gross)	11.63	N/A	N/A	10.71	12/31/18
Global Small-Cap Premier Quality (Net)	9.88	N/A	N/A	9.39	12/31/18
International Small-Cap Premier Quality (Gross)	5.67	3.84	7.64	7.04	12/31/10
International Small-Cap Premier Quality (Net)	4.72	2.89	6.78	6.35	12/31/10
Multi Cap Special Equity (Gross)	17.82	10.86	9.06	10.43	12/31/10
Multi Cap Special Equity (Net)	16.82	9.92	8.14	9.52	12/31/10
Small-Cap Concentrated Value SMA Composite (Gross)	34.77	N/A	N/A	33.66	7/31/20
Small-Cap Concentrated Value SMA Composite (Net)	30.78	N/A	N/A	29.70	7/31/20
Small-Cap Equity Income SMA Composite (Gross)	5.26	N/A	N/A	14.26	6/30/20
Small-Cap Equity Income SMA Composite (Net)	2.15	N/A	N/A	10.88	6/30/20
Small-Cap Opportunistic Value (Gross)	21.69	10.01	11.19	11.92	4/30/98
Small-Cap Opportunistic Value (Net)	20.29	8.78	9.94	10.84	4/30/98
Small-Cap Premier Quality (Gross)	21.03	9.27	10.54	12.53	12/31/91
Small-Cap Premier Quality (Net)	19.82	8.18	9.45	11.28	12/31/91
Small-Cap Premier Quality SMA (Gross)	19.33	9.87	10.87	12.64	12/31/91
Small-Cap Premier Quality SMA (Net)	15.80	6.62	7.59	9.30	12/31/91
Small-Cap Quality Value (Gross)	10.77	7.10	9.05	11.34	12/31/93
Small-Cap Quality Value (Net)	9.67	6.05	7.98	10.09	12/31/93
Small-Cap Quality Value SMA (Gross)	11.86	7.31	9.16	11.37	12/31/93
Small-Cap Quality Value SMA (Net)	8.55	4.14	5.93	8.08	12/31/93
Small-Cap Special Equity (Gross)	17.61	7.42	8.28	9.88	1/31/98
Small-Cap Special Equity (Net)	16.44	6.35	7.21	8.79	1/31/98
Smid-Cap Dividend SMA (Gross)	18.09	N/A	N/A	11.77	6/30/19
Smid-Cap Dividend SMA (Net)	14.60	N/A	N/A	8.46	6/30/19

Important Performance, Expense, and Risk Information

Gross performance for all Composites is unaudited and presumes reinvestment of distributions. Net-of-fees performance for all Composites would be lower than the gross performance. All net-of-fees performance information reflects past performance, is presented on a total return basis, reflects the reinvestment of distributions, and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance does not guarantee future results.