ROYCE INVESTMENT PARTNERS
ROYCE SMALL-CAP CONCENTRATED VALUE SMA COMPOSITE
GIPS COMPOSITE REPORT

YEAR END	TOTAL FIRM ASSETS (USD) (BILLIONS)	COMPOSITE ASSETS (USD) (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE RETURNS PURE GROSS**	COMPOSITE RETURNS NET	BENCHMARK RETURNS	COMPOSITE DISPERSION	COMPOSITE 3-YR STD DEV	BENCHMARK 3-YR STD DEV
2025	10.93	0.36	≤5	26.30%	22.57%	12.59%	N/A[1]	25.55%	19.91%
2024	11.93	0.29	≤5	18.72%	15.20%	8.05%	N/A[1]	29.09%	23.44%
2023	12.35	0.24	≤5	18.52%	15.01%	14.65%	N/A[1]	26.83%	21.75%
2022	11.28	0.21	≤5	-5.13%	-7.94%	-14.48%	N/A[1]	N/A[2]	N/A[2]
2021	16.05	0.22	≤5	34.09%	30.12%	28.27%	N/A[1]	N/A[2]	N/A[2]
2020*	14.55	0.16	≤5	62.82%	60.79%	34.01%	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.

*** Performance is for a partial period from August 1, 2020 to December 31, 2020.**

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

Royce Small-Cap Concentrated Value SMA Composite: The Royce Small-Cap Concentrated Value SMA Composite contains accounts with net-of-fee returns that have been reduced by a wrap fee and invest primarily in micro-cap and small-cap stocks. Micro- and small-cap companies are those that have a market capitalization not greater than that of the largest company in the Russell 2000® Index at the time of its most recent reconstitution. Portfolios generally hold less than 50 stocks and invest exclusively in U.S. equities. Portfolios follow a theme-driven, deep value approach emphasizing turnarounds and special situations and select stocks with low P/S and P/B ratios. The Royce Small-Cap Concentrated Value SMA composite is compared against the Russell 2000 Value Index. The Royce Small-Cap Concentrated Value SMA composite was created in July 2020 and incepted on July 31, 2020.

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, 2025. The verification report is available upon request.

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. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Pure gross-of-fees returns do not reflect the deduction of transaction 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 as of each annual period end in the table. 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.

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

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Composite Performance

As of 6/30/26

	AVERAGE ANNUAL TOTAL RETURNS (%)				
	1-YR	5-YR	10-YR	SINCE INCEPTION	INCEPTION DATE
Global Small-Cap Premier Quality (Gross)	15.37	3.04	N/A	9.85	12/31/18
Global Small-Cap Premier Quality (Net)	13.45	1.42	N/A	8.35	12/31/18
International Small-Cap Premier Quality (Gross)	-5.13	-3.28	6.04	6.21	12/31/10
International Small-Cap Premier Quality (Net)	-5.98	-4.15	5.07	5.25	12/31/10
Multi Cap Special Equity (Gross)	25.11	8.83	12.03	11.01	12/31/10
Multi Cap Special Equity (Net)	24.05	7.91	11.09	10.05	12/31/10
Small-Cap (Gross)	37.24	10.72	13.74	12.64	12/29/78
Small-Cap (Net)	35.94	9.68	12.66	11.83	12/29/78
Small-Cap Concentrated Value SMA (Gross)	83.28	20.12	N/A	33.23	7/31/20
Small-Cap Concentrated Value SMA (Net)	77.85	16.56	N/A	29.29	7/31/20
Small-Cap Opportunistic Value (Gross)	55.18	11.44	16.67	12.91	4/30/98
Small-Cap Opportunistic Value (Net)	53.29	10.13	15.32	11.72	4/30/98
Small-Cap Premier Quality (Gross)	32.78	9.26	13.31	12.68	12/31/91
Small-Cap Premier Quality (Net)	31.46	8.17	12.19	11.44	12/31/91
Small-Cap Premier Quality SMA (Gross)	35.70	9.10	13.65	12.78	12/31/91
Small-Cap Premier Quality SMA (Net)	31.69	5.88	10.29	9.44	12/31/91
Small-Cap Quality Value (Gross)	21.96	8.97	11.19	11.65	12/31/93
Small-Cap Quality Value (Net)	20.80	7.91	10.10	10.41	12/31/93
Small-Cap Quality Value SMA (Gross)	21.85	8.73	11.07	11.61	12/31/93
Small-Cap Quality Value SMA (Net)	18.25	5.51	7.78	8.31	12/31/93
Small-Cap Special Equity (Gross)	35.68	9.22	10.49	10.10	1/31/98
Small-Cap Special Equity (Net)	34.33	8.14	9.39	9.00	1/31/98
Smaller-Companies Growth (Gross)	42.04	7.15	14.87	12.97	6/30/01
Smaller-Companies Growth (Net)	40.70	6.10	13.74	11.74	6/30/01
Smaller-Companies Growth SMA (Gross)	41.25	7.08	14.84	12.95	6/30/01
Smaller-Companies Growth SMA (Net)	37.07	3.91	11.44	9.61	6/30/01
Smid-Cap Dividend SMA (Gross)	27.09	12.90	N/A	14.54	6/30/19
Smid-Cap Dividend SMA (Net)	23.33	9.56	N/A	11.15	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.

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