

ROYCE INVESTMENT PARTNERS
ROYCE OPPORTUNITY COLLECTIVE TRUST FUND
GIPS POOLED FUND REPORT

YEAR END	TOTAL FIRM ASSETS (USD) (BILLIONS)	ASSETS (USD) (MILLIONS)	FUND GROSS RETURNS	FUND NET RETURNS	BENCHMARK RETURNS	3-YR STD DEV	BENCHMARK 3-YR STD DEV
2023	12.35	21.77	19.62%	18.67%	16.93%	23.51%	21.11%
2022	11.28	34.84	-15.99%	-16.66%	-20.44%	31.43%	26.02%
2021	16.05	42.31	33.92%	32.85%	14.82%	29.50%	23.35%
2020	14.55	290.27	29.55%	28.56%	19.96%	N/A ¹	N/A ¹
2019	13.72	270.51	28.78%	27.94%	25.52%	N/A ¹	N/A ¹
2018*	12.77	225.96	-18.00%	-18.53%	-10.80%	N/A ¹	N/A ¹

NA¹ - 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 February 22, 2018 to December 31, 2018.

Royce Opportunity Collective Trust Fund: Royce Opportunity Collective Trust Fund invests 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. The strategy is highly diversified, investing in a large number (typically more than 200) of small-cap stocks and invest primarily in U.S. equities but may invest up to 10% in non-U.S. equities. The strategy follows a theme-driven, deep value approach emphasizing turnarounds and special situations and select stocks with low P/S and P/B ratios. The Royce Opportunity Collective Trust Fund is compared against the Russell 2000 Index. Royce Opportunity Collective Trust Fund was inception on February 22, 2018. The inception of the fund is defined as when the first investment-related cash flow takes place.

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, 2023. 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. 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 actual trading costs and do not reflect the deduction of any pooled fund expenses. Net-of-fee returns are reduced by trading costs and each fund's actual investment management fee and all pooled fund expenses. The expense ratio includes trustee/administrative fees, investment management fees, custody fees, audit fees, and reimbursements. The 3-year annualized standard deviation measures the variability of the pooled fund's 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 expense ratio for the pooled fund vehicles is 0.88% as of December 31, 2023. The investment management fee for this pooled fund is 0.80%.

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Benchmark: Russell 2000 Index - 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.