ROYCE INVESTMENT PARTNERS
ROYCE SMALL-CAP 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
2025*	10.93	29.18	18.25%	17.64%	21.97%	N/A[1]	N/A[1]

NA[1] - 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 March 21, 2025 to December 31, 2025.**

Royce Small-Cap Collective Trust Fund: The Royce Small-Cap 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 25% in non-U.S. equities. The strategy uses multiple investment disciplines in an effort to provide exposure to approaches that have historically performed well in different market environments. These disciplines include "High Quality," which looks for companies that have high returns on invested capital and that Royce believes have significant competitive advantages; "Emerging Quality," which seeks companies that are newer in their lifecycle but that Royce believes can become High Quality in the future; "Traditional Value," which looks for companies trading at prices below Royce's estimate of their current worth; and "Quality Value," which seeks companies with attractive profit margins, strong free cash flows, and lower leverage that also trade at what Royce believes are attractive valuations. The Royce Small-Cap Collective Trust Fund is compared against the Russell 2000 Index. Royce Small-Cap Collective Trust Fund was incepted on March 21, 2025. 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, 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.

Past performance is not indicative of future results. Pooled fund performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. 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 the actual investment management fee and all pooled fund expenses of the highest fee-paying share class. 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 vehicle is 0.85% as of December 31, 2025. The investment management fee for this pooled fund is 0.60%.

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.

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Pooled Fund Performance

As of 6/30/26	AVERAGE ANNUAL TOTAL RETURNS (%)				
	1-YR	5-YR	10-YR	SINCE INCEPTION	INCEPTION DATE
Institutional, LLC—Opportunity Portfolio	55.76	11.23	16.24	12.55	3/1/93
Opportunity Collective Trust Fund	54.20	10.52	N/A	13.44	3/16/18
Small-Cap Collective Trust Fund	35.47	N/A	N/A	34.14	3/21/25
Total Return Collective Trust Fund	20.72	7.91	N/A	9.23	6/19/17

Important Performance, Expense, and Risk Information

Gross performance for all Pooled Funds is unaudited and presumes reinvestment of distributions. Net-of-fees performance for all Pooled Funds 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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