

**ROYCE INVESTMENT PARTNERS  
ROYCE TOTAL RETURN COLLECTIVE TRUST FUND  
GIPS POOLED FUND REPORT**

| YEAR END | TOTAL FIRM ASSETS (USD)<br>(BILLIONS) | ASSETS (USD)<br>(MILLIONS) | FUND GROSS<br>RETURNS | FUND NET<br>RETURNS | BENCHMARK<br>RETURNS | 3-YR<br>STD DEV  | BENCHMARK 3-YR<br>STD DEV |
|----------|---------------------------------------|----------------------------|-----------------------|---------------------|----------------------|------------------|---------------------------|
| 2020     | 14.55                                 | 75.62                      | 5.39%                 | 4.63%               | 4.63%                | 21.97%           | 26.12%                    |
| 2019     | 13.72                                 | 81.40                      | 24.65%                | 23.62%              | 22.39%               | N/A <sup>1</sup> | N/A <sup>1</sup>          |
| 2018     | 12.77                                 | 69.01                      | -11.13%               | -11.73%             | -12.86%              | N/A <sup>1</sup> | N/A <sup>1</sup>          |
| 2017*    | 17.40                                 | 84.44                      | 12.30%                | 11.91%              | 9.02%                | N/A <sup>1</sup> | N/A <sup>1</sup>          |

NA<sup>1</sup> - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

\* Performance is for a partial period from June 1, 2017 to December 31, 2017.

**Royce Total Return Collective Trust Fund:** Normally, Royce Total Return Collective Trust Fund invests at least 65% of its net assets in equity securities. At least 90% of these securities will produce dividend or interest income for the strategy, and at least 65% will be issued by small-cap companies at the time of investment. 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. Although the strategy normally focuses on securities of U.S. companies, it may invest up to 25% of its net assets (measured at the time of investment) in securities of companies headquartered in foreign countries. The Royce Total Return Collective Trust Fund is compared against the Russell 2000 Value Index. Royce Total Return Collective Trust Fund was inceptioned on June 1, 2017.

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, 2020. 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 portfolio's actual investment management fee and all pooled fund expenses. The expense ratio includes trustee/administrative fees, investment management fees, custody fees, other 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 0.86% as of December 31, 2019. The investment management fee for this pooled fund is 0.80%.

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**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.