

**ROYCE INVESTMENT PARTNERS
ROYCE INSTITUTIONAL, LLC - OPPORTUNITY PORTFOLIO
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
2020	14.55	341.62	29.26%	28.23%	4.63%	30.87%	26.12%
2019	13.72	273.00	28.65%	27.62%	22.39%	18.60%	15.68%
2018	12.77	250.94	-19.16%	-19.80%	-12.86%	17.51%	15.76%
2017	17.40	339.10	23.15%	22.17%	7.84%	16.07%	13.97%
2016	17.65	327.06	30.76%	29.71%	31.74%	17.44%	15.50%
2015	18.51	254.54	-11.96%	-12.66%	-7.47%	15.28%	13.46%
2014	31.87	330.10	0.33%	-0.47%	4.22%	14.36%	12.79%
2013	39.70	375.73	45.97%	44.81%	34.52%	19.65%	15.82%
2012	35.29	368.51	23.31%	22.33%	18.05%	24.83%	19.89%
2011	35.29	335.64	-12.20%	-12.90%	-5.50%	32.44%	26.05%
2010	39.46	581.06	35.00%	33.92%	24.50%	36.10%	28.37%
2009	30.60	479.87	64.24%	62.94%	20.58%	N/A ¹	N/A ¹
2008	20.28	339.97	-45.01%	-45.44%	-28.92%	N/A ¹	N/A ¹

NA¹ - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

Royce Institutional, LLC - Opportunity Portfolio: *Royce Institutional, LLC – Opportunity Portfolio 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 Institutional, LLC - Opportunity Portfolio is compared against the Russell 2000 Value Index. Royce Institutional, LLC - Opportunity Portfolio was inception on January 1, 2008.*

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 investment management fee, professional fees and other, and trustee/custodian fees. 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 0.92% as of December 31, 2020. The investment management fee for this pooled fund is 0.80%.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.