

**ROYCE INVESTMENT PARTNERS
ROYCE SMALL-CAP DEEP VALUE COMPOSITE
GIPS COMPLIANT PRESENTATION**

YEAR END	TOTAL FIRM ASSETS (USD) (BILLIONS)	COMPOSITE ASSETS (USD) (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE RETURNS GROSS	COMPOSITE RETURNS NET	BENCHMARK RETURNS	COMPOSITE DISPERSION	COMPOSITE 3-YR STD DEV	BENCHMARK 3-YR STD DEV
2019	14	2,015	≤5	29.33%	27.90%	22.39%	N/A ²	18.93%	15.68%
2018	13	2,162	≤5	-19.43%	-20.36%	-12.86%	N/A ²	17.82%	15.76%
2017	17	3,216	≤5	23.03%	21.62%	7.84%	N/A ²	16.36%	13.97%
2016	18	2,705	≤5	31.12%	29.67%	31.74%	N/A ²	17.73%	15.50%
2015	19	2,396	≤5	-12.47%	-13.44%	-7.47%	N/A ²	15.31%	13.46%
2014	32	3,712	≤5	0.19%	-0.94%	4.22%	N/A ²	14.38%	12.79%
2013	40	4,076	≤5	44.70%	43.16%	34.52%	N/A ²	19.72%	15.82%
2012	35	2,519	≤5	23.81%	22.54%	18.05%	N/A ²	24.81%	19.89%
2011	35	2,218	≤5	-11.89%	-12.78%	-5.50%	N/A ²	32.51%	26.05%
2010	39	3,050	≤5	35.35%	34.01%	24.50%	N/A ²	36.15%	28.37%
2009	31	2,218	≤5	64.09%	62.51%	20.58%	N/A ²	N/A ¹	N/A ¹
2008	20	1,425	≤5	-45.14%	-45.66%	-28.92%	N/A ²	N/A ¹	N/A ¹

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.
N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

Royce Small-Cap Deep Value Composite: The Royce Small-Cap Deep Value Composite contains portfolios that invest primarily in micro-cap and small-cap stocks with market caps up to \$3.0 billion. The portfolios are 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. 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 composite is compared against the 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. The Royce Small-Cap Deep Value Composite was created October 2018.

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 is 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, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Royce Small-Cap Deep Value Composite has been examined for the periods January 1, 2008 to December 31, 2019. The verification and performance reports are available upon request.

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.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs, administrative expenses and the portfolio's actual investment management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for separate account investors is tiered at: first \$100mil 0.80%, next \$150mil 0.75%, and above \$250mil 0.70%. Actual investment advisory fees incurred by clients are negotiable and may vary.