

ROYCE INVESTMENT PARTNERS
ROYCE SMALL-CAP QUALITY VALUE SMA COMPOSITE
GIPS COMPOSITE REPORT

YEAR END	TOTAL FIRM ASSETS (USD) (BILLIONS)	COMPOSITE ASSETS (USD) (MILLIONS)	NUMBER OF PORTFOLIOS	COMPOSITE RETURNS PURE GROSS*	COMPOSITE RETURNS NET	BENCHMARK RETURNS	COMPOSITE DISPERSION	COMPOSITE 3-YR STD DEV	BENCHMARK 3-YR STD DEV
2023	12.35	0.13	≤5	27.80%	24.02%	14.65%	N/A ¹	20.33%	21.75%
2022	11.28	0.10	≤5	-13.20%	-15.77%	-14.48%	N/A ¹	23.55%	27.27%
2021	16.05	1,522.98	≤5	27.31%	23.56%	28.27%	N/A ¹	21.53%	25.00%
2020	14.55	1,387.94	≤5	5.13%	2.03%	4.63%	N/A ¹	22.03%	26.12%
2019	13.72	1,603.64	≤5	24.94%	21.25%	22.39%	N/A ¹	13.82%	15.68%
2018	12.77	1,612.54	≤5	-11.41%	-14.03%	-12.86%	N/A ¹	13.32%	15.76%
2017	17.40	2,480.30	≤5	15.01%	11.62%	7.84%	N/A ¹	12.22%	13.97%
2016	17.65	2,840.54	≤5	27.36%	23.60%	31.74%	N/A ¹	13.05%	15.50%
2015	18.51	2,856.04	≤5	-6.12%	-8.89%	-7.47%	N/A ¹	11.97%	13.46%
2014	31.87	4,658.76	≤5	2.49%	-0.54%	4.22%	N/A ¹	10.70%	12.79%
2013	39.70	5,694.88	≤5	34.27%	30.31%	34.52%	N/A ¹	13.21%	15.82%
2012	35.29	4,432.67	≤5	15.69%	12.27%	18.05%	N/A ¹	15.47%	19.89%
2011	35.29	4,452.79	≤5	-0.57%	-3.50%	-5.50%	N/A ¹	19.96%	26.05%
2010	39.46	4,795.97	≤5	24.88%	21.20%	24.50%	N/A ¹	22.87%	28.37%
2009	30.60	4,021.23	≤5	27.71%	23.94%	20.58%	N/A ¹	N/A ²	N/A ²
2008	20.28	3,360.34	≤5	-30.40%	-32.45%	-28.92%	N/A ¹	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

* The pure gross-of-fees returns do not reflect the deduction of transaction costs and are presented as supplemental information

Royce Small-Cap Quality Value SMA Composite: The Royce Small-Cap Quality Value SMA Composite contains portfolios that invest at least 65% of their net assets in dividend-paying equity securities. In addition, at least 65% of the strategy's net assets will be invested in equity securities 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 strategy may invest in other investment companies that invest in equity securities. The strategy may sell securities to, among other things, secure gains, limit losses, redeploy assets into what Royce deems to be more promising opportunities, and/or manage cash levels in the strategy's portfolio. As of July 1, 2022, the strategy is defined to only include wrap portfolios. The Royce Small-Cap Quality Value SMA composite is compared against the Russell 2000 Value Index. The Royce Small-Cap Quality Value SMA composite was created in July 2022 and inception on December 31, 1993.

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. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. The wrap fee includes transaction costs, investment management, custodial, and other administrative fees. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. For non-wrap portfolios, gross-of-fee returns are reduced by trading costs. For wrap portfolios, gross-of-fee returns are not reduced by trading costs. Net-of-fee returns are calculated using a model fee of 3%. Net-of-fee composite returns are calculated by reducing each monthly composite pure gross rate of return by the highest wrap fee charged (3.00%) annually, prorated to a monthly ratio. 100% composite assets are represented by wrap fee portfolios for each period end 2022 forward. Prior to 2022, the composite did not contain wrap portfolios. Composite dispersion is measured by the asset-weighted standard

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deviation of annual net returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite net 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 fee schedule currently in effect is 3.00% on all assets. Actual investment advisory fees incurred by clients are negotiable and may vary.

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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.

Composite Performance

As of 6/30/24

	AVERAGE ANNUAL TOTAL RETURNS (%)				
	1-YR	5-YR	10-YR	SINCE INCEPTION	INCEPTION DATE
Global Small-Cap Premier Quality (Gross)	0.95	5.09	N/A	8.87	12/31/18
Global Small-Cap Premier Quality (Net)	-0.66	3.74	N/A	7.50	12/31/18
International Small-Cap Premier Quality (Gross)	-0.43	1.65	5.78	6.47	12/31/10
International Small-Cap Premier Quality (Net)	-1.32	0.72	4.88	5.76	12/31/10
Multi Cap Special Equity (Gross)	5.38	8.89	7.41	10.05	12/31/10
Multi Cap Special Equity (Net)	4.49	7.97	6.52	9.14	12/31/10
Small-Cap Composite (Gross)	15.76	11.46	9.28	12.84	12/29/78
Small-Cap Composite (Net)	14.88	10.61	8.45	11.43	12/29/78
Small-Cap Concentrated Value SMA Composite (Gross)	13.01	N/A	N/A	28.05	7/31/20
Small-Cap Concentrated Value SMA Composite (Net)	9.66	N/A	N/A	24.26	7/31/20
Small-Cap Opportunistic Value (Gross)	10.47	14.65	9.74	11.86	4/30/98
Small-Cap Opportunistic Value (Net)	9.18	13.36	8.50	10.77	4/30/98
Small-Cap Premier Quality (Gross)	9.60	9.69	8.79	12.44	12/31/91
Small-Cap Premier Quality (Net)	8.51	8.60	7.72	11.20	12/31/91
Small-Cap Premier Quality SMA (Gross)	8.13	10.01	8.97	12.50	12/31/91
Small-Cap Premier Quality SMA (Net)	4.92	6.75	5.75	9.17	12/31/91
Small-Cap Quality Value (Gross)	16.83	10.14	8.55	11.51	12/31/93
Small-Cap Quality Value (Net)	15.67	9.05	7.49	10.27	12/31/93
Small-Cap Quality Value SMA (Gross)	15.72	10.15	8.56	11.51	12/31/93
Small-Cap Quality Value SMA (Net)	12.29	6.89	5.35	8.21	12/31/93
Small-Cap Special Equity (Gross)	4.53	9.41	7.09	9.67	1/31/98
Small-Cap Special Equity (Net)	3.49	8.32	6.03	8.58	1/31/98
Smid-Cap Dividend SMA (Gross)	25.41	14.37	N/A	14.37	6/30/19
Smid-Cap Dividend SMA (Net)	21.69	10.99	N/A	10.99	6/30/19

Important Performance, Expense, and Risk Information

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