FRANKLIN TEMPLETON | ROYCE Investment Partners

Separately Managed Account

Royce Premier Portfolios

3Q 2026

Separately Managed Accounts (SMAs) are investment services provided by Franklin Templeton Private Portfolio Group, LLC (FTPPG), a federally registered investment advisor. Client portfolios are managed based on investment instructions or advice provided by one or more of the following Franklin Templeton affiliated subadvisors: Royce Investment Partners. Management is implemented by FTPPG, the designated subadvisor or, in the case of certain programs, the program sponsor or its designee.

These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials be preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon request. For additional information, documents and/or materials, please speak to your Financial Professional or contact your sponsor firm.

Not FDIC Insured | No Bank Guarantee | May Lose Value

FRANKLIN TEMPLETON

Your trusted partner for what's ahead™

Our approach is built around the client. As a strategic partner, we bridge today's needs with tomorrow's opportunities by:

Solving for complex priorities and long-term goals.

Supporting portfolios with actionable, data-driven insights.

Scaling cutting-edge technology to drive innovation and growth.

AUM is in USD as of September 30, 2026.

Diverse Investment Capabilities

Public Markets

Active equity platform built on fundamental research, team stability, and aiming toward long-term value creation.

Active fixed income platform built on macro expertise, rigorous credit research and risk management, while seeking long-term capital preservation.

Digital Assets

Research, portfolios and infrastructure for crypto trading and tokenized real-world assets.

Private Markets

Specialists in alternative credit, secondary private equity, real estate, and venture capital seeking to deliver absolute returns.

Multi Asset Solutions

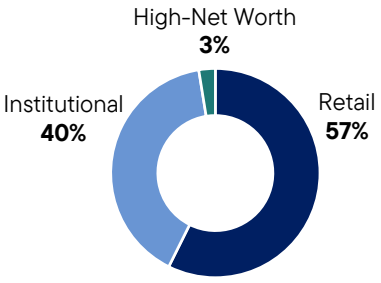
Leader in multi-asset, quantitative, and hedged solutions, offering clients a single point of access to public and private market capabilities.

Firm Highlights

- Founded in 1947
- **$1.8 trillion** of assets under management
- **1,500+** investment professionals globally
- Serving clients in **150** countries with offices in **30+** countries
- **Public company discipline** with the long-term patience of a partnership

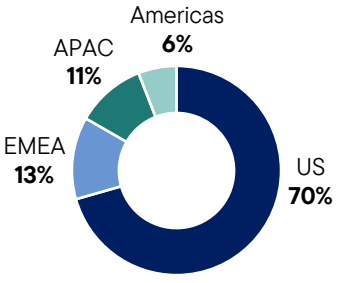
$1.8 trillion of AUM

AUM by **Client Type**



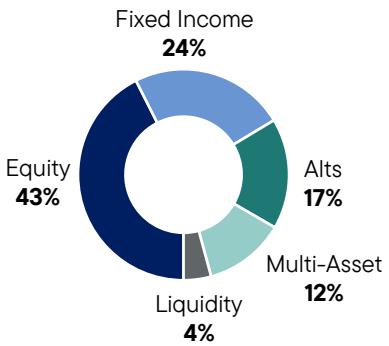
~$720bn
managed for institutions

AUM by **Region**

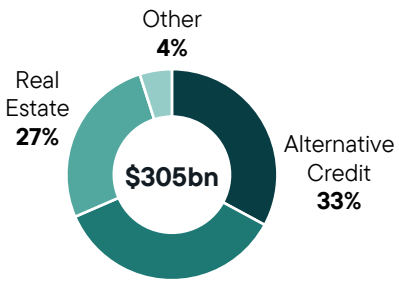


~$523bn
of non-US AUM

AUM by **Asset Class**



Alternative AUM by **Strategy**



36%
Secondary Private Equity

Investment specialization across public and private markets

Our investment capabilities

Equity
$764bn

Emerging/Frontier
Global convertibles | Sector
Single country | Thematic
US equity | Shariah

- Franklin Templeton (1947)
- ClearBridge Investments (2005)
- Putnam Investments (1937)
- Royce Investment Partners (1972)

Fixed Income
$503bn[1]

Bank loans | Corporate credit
Emerging markets | Currencies
Municipals | Government
Sustainable bonds | Short duration
Liquidity[2] | Stable value
Multi-sector | Securitized | Sukuk

- Franklin Templeton (1947)

Alternatives
$305bn

Alternative credit | Private credit
Digital assets | Hedged strategies
Private equity | Real estate
Secondaries | Venture capital

- Franklin Templeton (1947)
- Benefit Street Partners (2008)
- Clarion Partners (1982)
- Lexington Partners (1994)

Multi-Asset
$224bn

Balanced | Income
Model portfolios | Target date
Target risk | Target volatility | Shariah

- Franklin Templeton (1947)

Complemented by innovations in: Tax-managed, systematic, custom indexing, long-short, frontier risk, and others.

AUM is in USD as of September 30, 2026.
1. Fixed income assets under management includes $76bn in liquidity assets.
2. Liquidity represents cash management assets invested in strategies seeking principal preservation, liquidity and competitive money market yields.

Royce Investment Partners

Small-cap specialist with unparalleled knowledge and experience, offering distinct investment approaches to meet a variety of investors' goals.

Portfolio managers have significant investments in the strategies they manage

Pioneers of small-cap investing with more than 50 years of investment success

Royce Investment Partners is a Specialist Investment Manager of Franklin Templeton, Inc.

US, international, and global investment strategies that pursue approaches with different risk profiles

About Royce Investment Partners

Founded 1972

30+ years average PM Industry experience

Operate with investment independence, majority-owned subsidiary of Franklin Templeton, Inc.

Royce Premier Portfolios

Overview

Royce Premier Portfolios seek long term capital appreciation by investing in what Royce considers to be “premier” small cap companies those with market caps that are less than the largest stock in the Russell 2000® Index and exhibit what Royce believes are discernible competitive advantages, high returns on capital, and a sustainable, moat like franchise.[1]

Investment philosophy

Royce Premier Portfolios focus on:

- Leading companies with a consistent history of superior profitability.
- Moat-like franchises with sustainable competitive advantages.
- Quality businesses that can generate excess cash flow with favorable prospects.
- Stocks selling at valuations that we believe do not fully reflect their business prospects.

Investment objective

Long-term capital appreciation.

Key differentiators

- Managed with a consistent investment discipline since 1991.
- Focuses on leading quality companies with favorable prospects that we believe are selling at attractive valuations.
- Managed by Royce Investment Partners, a small-cap specialist.

1. A “moat like franchise” refers to a company with significant competitive advantages (e.g. barriers to entry, ability to set prices that enable them to potentially generate superior returns over the long term.

Diversification does not assure a profit or protect against market loss.

Royce Premier Portfolios Investment process

STEP 1

Idea generation

True bottom-up investment process using comprehensive fundamental analysis with three primary emphases:

- Sustainable Franchises. Focus on companies with durable competitive advantages operating in favorable industry ecosystem.
- Strong Capital Allocators. Focus on company management with disciplined capital allocation history.
- Attractive Reinvestment Prospects. Focus on companies with opportunities to reinvest with solid returns.

STEP 2

Portfolio construction

The managers carefully consider sector concentration, diversification, position sizing, and cash holdings in constructing the portfolio.

- Sectors. No more than 40% in one sector to avoid concentration risk.
- Diversification. Generally, allocates among 50-70 holdings.
- Positions. Individual positions typically do not exceed 4% of net assets.

STEP 3

Ongoing monitoring

- The managers will reduce positions if the managers identify better risk/reward potential or if they determine business momentum is decelerating.
- The managers will exit a position if they lose confidence in the business model or if the company is acquired.

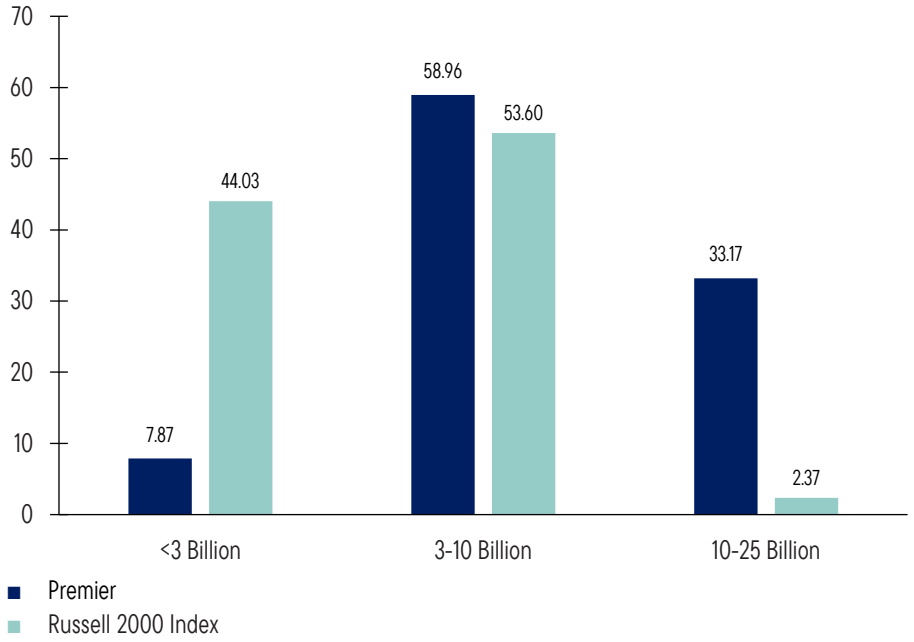
Diversification does not assure a profit or protect against market loss.

The investment process may change over time. The characteristics set forth are intended as a general illustration of some of the criteria the strategy team considers in selecting securities for client portfolios. There is no guarantee investment objectives will be achieved.

Equity portfolio characteristics

Premier
vs Russell 2000 Index
As of 9/30/2026

Market capitalization breakdown in USD (%)



Portfolio characteristics	Portfolio	Index
Number of Issuers	51	1,973
Estimated 3-5 Year EPS Growth	14.69%	14.76%
Price to Earnings (12-Month Forward)	19.73x	14.39x
Price to Book	5.98x	2.94x
Dividend Yield	0.98%	1.30%
Median Market Cap (Millions USD)	$6,823	$3,374
Weighted Average Market Capitalization (Millions USD)	$8,418	$3,821

Source: FactSet. Portfolio characteristics and market capitalization breakdown are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the Portfolio characteristics and market capitalization breakdown are based on simulated trading and account activity of a client account invested in this strategy. The model portfolio assumes no withdrawals, contributions or client-imposed restrictions. Portfolio characteristics and market capitalization breakdown of individual client accounts may differ from those of the model portfolio as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors. **Please see appendix for term definitions.**

P/E ratio Year 1 and Long-term EPS growth are provided by I/B/E/S, are inherently limited and should not be used as an indication of future performance.

Yields and dividends represent past performance and there is no guarantee they will continue to be paid.

Equity portfolio characteristics

Premier
vs Russell 2000 Index
As of 9/30/2026

Sector Weightings	Portfolio %	Index %
Industrials	40.34	13.97
Information Technology	15.50	13.74
Financials	11.38	18.96
Materials	9.31	4.16
Consumer Discretionary	9.25	8.85
Real Estate	4.86	5.68
Consumer Staples	3.07	1.95
Health Care	1.43	20.80
Energy	0.00	6.72
Utilities	0.00	2.72
Communication Services	0.00	2.46
Cash & Cash Equivalents	4.87	0.00

Top holdings (%)	Portfolio %
Quaker Chemical Corp	3.87
SEI Investments Co	3.74
Reliance Inc	3.37
FirstService Corp	3.36
MKS Inc	3.26
Littelfuse Inc	3.16
RBC Bearings Inc	3.06
Arcosa Inc	3.01
JBT Marel Corp	3.01
Dorman Products Inc	2.74
Total	**32.58**

Source: FactSet. Weightings and holdings are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the weightings and holdings are based on simulated trading and account activity of a client account invested in this strategy. The model portfolio assumes no withdrawals, contributions or client-imposed restrictions. Weightings and holdings of individual client accounts may differ from those of the model portfolio as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors. **Please see appendix for term definitions.**

Performance

Annualized rates of return – pure gross and net of fees (%) as of September 30, 2026	1 Mth	3 Mths	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	25 Yrs
Premier –Pure Gross of Fees—(USD)	-4.44	-11.25	12.37	13.93	11.60	7.14	9.88	11.55	11.48	10.14	11.84
Premier –Net of Fees—(USD)	-4.67	-11.92	9.87	10.55	8.28	3.95	6.61	8.25	8.18	6.88	8.52
Russell 2000 Index—(USD)	-5.25	-7.23	13.71	16.20	17.72	6.34	10.53	9.84	11.80	8.45	9.49

Calendar-year total returns – pure gross and net of fees (%) ending December 31	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Premier –Pure Gross of Fees—(USD)	5.69	4.02	22.49	-15.34	19.62	15.87	35.70	-8.87	25.21	24.43
Premier –Net of Fees—(USD)	2.53	0.94	18.86	-17.87	16.09	12.44	31.68	-11.57	21.51	20.75
Russell 2000 Index—(USD)	12.81	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31

Performance for the Royce Small-Cap Premier Quality SMA Strategy is represented by the Royce Small-Cap Premier Quality SMA Composite performance. Prior to April 1, 2018, the composite included non-wrap accounts. Beginning April 1, 2018 (inception of the first SMA/wrap account), the composite only includes wrap accounts. Prior to January 1, 2008, performance results were calculated using the gross performance of Investment Class shares of a 1940-Act Fund. The gross performance of the Fund is unaudited, presumes reinvestment of distributions and excludes investor-specific sales. The net-of-fees performance for the Royce Small-Cap Premier Quality SMA Strategy would be lower than the gross performance of the Fund. Royce follows substantially the same investment philosophy, strategies and processes in managing the Royce Small-Cap Premier Quality SMA as it does in managing the 1940-Act Fund. Unlike the Fund, however, the SMA does not invest in non-U.S. Securities. The performance of the SMA will vary from the performance of the Fund because the SMA does not invest in any non-U.S. Securities, and due to differences in cash flows and other factors. Past performance does not guarantee future results.

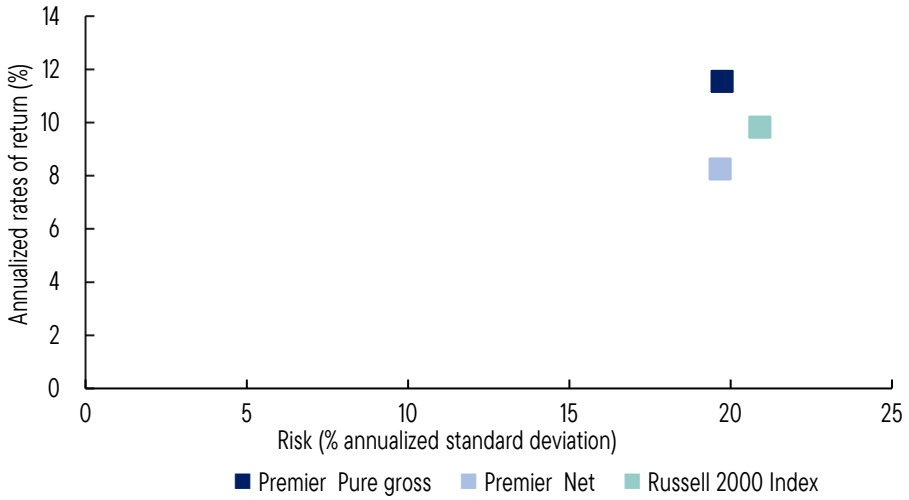
Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings. The composite may include account(s) that are gross of fees and pure gross of fees. “Pure” gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure” gross-of-fee returns for wrap accounts. Net-of-fee returns are reduced by a model “wrap fee” (3.0% is the maximum anticipated wrap fee for equity and balanced portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.

For fee schedules, contact your financial professional, or if you enter into an agreement directly with Franklin Templeton Private Portfolio Group, LLC (“FTPPG”), refer to FTPPG’s Form ADV Part 2A disclosure document. Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs. Past performance is not a guarantee of future results. Please see appendix for GIPS® Report and term definitions.

Risk/return profile

Premier
vs Russell 2000 Index
As of 9/30/2026

Pure gross and net of fees (based on 10-year period ending 9/30/2026)



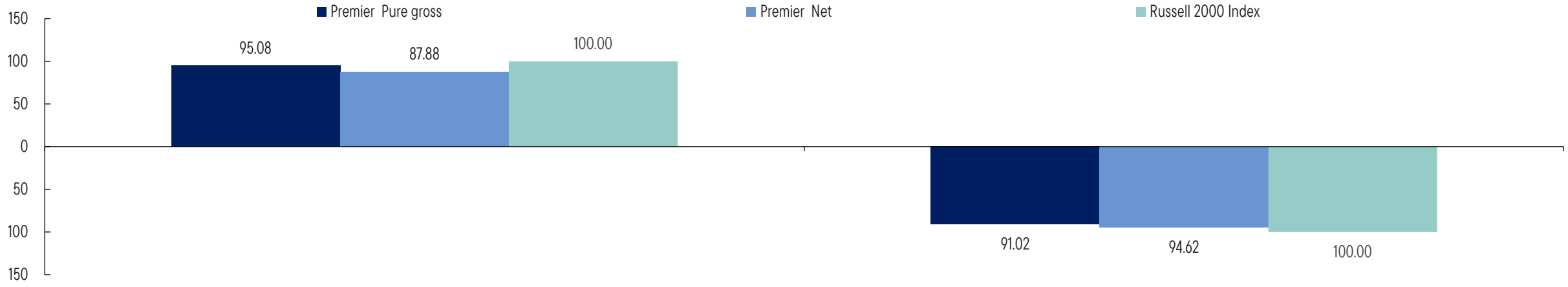
Modern portfolio statistics	Pure gross	Net	Index
Annualized Return (%)	11.55	8.25	9.84
Annualized Standard Deviation (%)	19.73	19.68	20.90
Sharpe Ratio	0.53	0.38	0.44
Beta	0.89	0.89	N/A
Alpha (%)	2.35	-0.70	N/A
R-Squared	0.89	0.89	N/A

Alpha, Beta, Sharpe Ratio, and R-Squared are shown versus the Index. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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Up down market capture ratios (%)

Pure gross (based on 10-year period ending September 30, 2026)



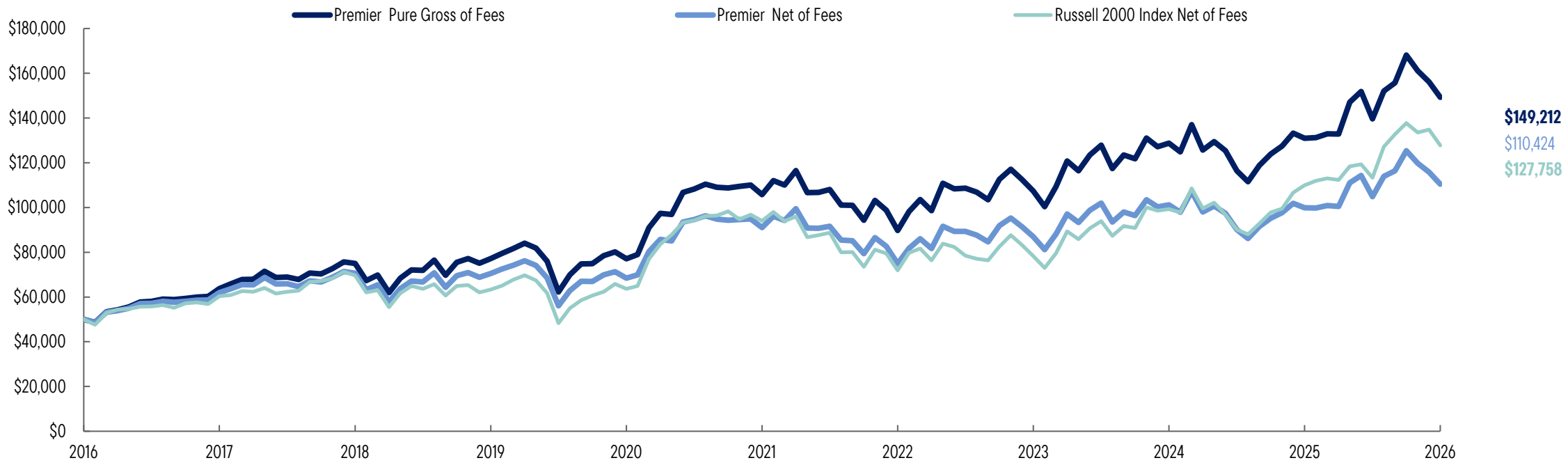
Up
76 positive months (Pure gross)
76 positive months (Net)

Down
44 negative months (Pure gross)
44 negative months (Net)

Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings. The composite may include account(s) that are gross of fees and pure gross of fees. "Pure" gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure" gross-of-fee returns for wrap accounts. Net-of-fee returns are reduced by a model "wrap fee" (3.0% is the maximum anticipated wrap fee for equity and balanced portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.
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Growth of $50,000

Pure gross and net of fees (based on 10-year period ending September 30, 2026)



For illustrative purposes only. Assumes no withdrawals or contributions. These statistics are based on gross and net-of-fees monthly composite returns, were calculated assuming reinvestment of dividends and income, and take into account both realized and unrealized capital gains and losses.
Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings. The composite may include account(s) that are gross of fees and pure gross of fees. "Pure" gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure" gross-of-fee returns for wrap accounts. Net-of-fee returns are reduced by a model "wrap fee" (3.0% is the maximum anticipated wrap fee for equity and balanced portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.
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Investment management team

Lauren Romeo, CFA
Principal, Co-Lead Portfolio Manager

- Industry since 1993

Chuck Royce
Chairman, Portfolio Manager

- Industry since 1963

Steven McBoyle
Principal, Co-Lead Portfolio Manager

- Industry since 1991

Andrew Palen
Assistant Portfolio Manager

- Industry since 2007

What are the risks?

Royce Premier Portfolios

All investments involve risks, including possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. To the extent the portfolio invests in a **concentration of certain securities, regions or industries,** it is subject to increased volatility**. Equity securities** are subject to price fluctuation and possible loss of principal. **Liquidity risk** exists when securities or other investments become more difficult to sell, or are unable to be sold, at the price at which they have been valued. The **investment style** may become out of favor, which may have a negative impact on performance.

GIPS Composite Report

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
2024	11.93	1.21	≤5	10.83%	7.55%	8.05%	N/A[1]	21.45%	23.44%
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%	23.55%	28.27%	N/A[1]	21.53%	25.00%
2020	14.55	1,387.94	≤5	5.13%	2.02%	4.63%	N/A[1]	22.03%	26.12%
2019	13.72	1,603.64	≤5	24.94%	21.24%	22.39%	N/A[1]	13.82%	15.68%
2018	12.77	1,612.54	≤5	-11.41%	-14.04%	-12.86%	N/A[1]	13.32%	15.76%
2017	17.40	2,480.30	≤5	15.01%	11.61%	7.84%	N/A[1]	12.22%	13.97%
2016	17.65	2,840.54	≤5	27.36%	23.59%	31.74%	N/A[1]	13.05%	15.50%
2015	18.51	2,856.04	≤5	-6.12%	-8.90%	-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%	30.30%	34.52%	N/A[1]	13.21%	15.82%
2012	35.29	4,432.67	≤5	15.69%	12.26%	18.05%	N/A[1]	15.47%	19.89%
2011	35.29	4,452.79	≤5	-0.57%	-3.51%	-5.50%	N/A[1]	19.96%	26.05%
2010	39.46	4,795.97	≤5	24.88%	21.19%	24.50%	N/A[1]	22.87%	28.37%
2009	30.60	4,021.23	≤5	27.71%	23.93%	20.58%	N/A[1]	N/A[2]	N/A[2]
2008	20.28	3,360.34	≤5	-30.40%	-32.46%	-28.92%	N/A[1]	N/A[2]	N/A[2]

NA_1 - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.
NA_2 - 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.**

GIPS Composite Report

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

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 incepted 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, 2024. 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 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.

GIPS Composite Report

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

YEAR END	TOTAL FIRM ASSETS (USD) (BILLIONS)	COMPOSITE ASSETS (USD) (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE RETURNS PURE GROSS*	COMPOSITE RETURNS NET	BENCHMARK RETURNS	COMPOSITE DISPERSION	COMPOSITE 3-YR STD DEV	BENCHMARK 3-YR STD DEV
2024	11.93	53.99	9	4.02%	0.94%	11.54%	N/A[1]	21.66%	23.30%
2023	12.35	35.46	7	22.48%	18.86%	16.93%	0.16%	19.96%	21.11%
2022	11.28	32.16	6	-15.36%	-17.86%	-20.44%	0.16%	22.92%	26.02%
2021	16.05	36.27	≤5	19.62%	16.08%	14.82%	N/A[1]	21.13%	23.35%
2020	14.55	16.93	≤5	15.87%	12.44%	19.96%	N/A[1]	22.81%	25.27%
2019	13.72	0.25	≤5	35.70%	31.68%	25.52%	N/A[1]	15.56%	15.71%
2018	12.77	0.18	≤5	-8.87%	-11.57%	-11.01%	N/A[1]	14.64%	15.79%
2017	17.40	2,359.81	≤5	25.21%	21.51%	14.65%	N/A[1]	13.30%	13.91%
2016	17.65	2,259.13	≤5	24.43%	20.75%	21.31%	N/A[1]	14.88%	15.76%
2015	18.51	2,698.32	≤5	-8.87%	-11.57%	-4.41%	N/A[1]	13.77%	13.96%
2014	31.87	5,516.87	≤5	0.22%	-2.74%	4.89%	N/A[1]	12.65%	13.12%
2013	39.70	7,065.41	≤5	29.13%	25.31%	38.82%	N/A[1]	15.56%	16.45%
2012	35.29	6,688.77	≤5	12.64%	9.30%	16.35%	N/A[1]	18.46%	20.20%
2011	35.29	6,623.63	≤5	0.23%	-2.74%	-4.18%	N/A[1]	22.59%	24.99%
2010	39.46	6,764.69	≤5	27.89%	24.10%	26.86%	N/A[1]	25.15%	27.69%
2009	30.60	5,187.03	≤5	34.80%	30.81%	27.17%	N/A[1]	N/A[2]	N/A[2]
2008	20.28	3,460.52	≤5	-27.48%	-29.63%	-33.79%	N/A[1]	N/A[2]	N/A[2]

NA[1] - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA[2] - 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 Premier Quality SMA Composite: *The Royce Small-Cap Premier Quality SMA Composite contains accounts with net-of-fee returns that have been reduced by a wrap fee and invest primarily in small-cap stocks. 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. Prior to November 2020 the composite was described as investing primarily in small-cap stocks with market caps up to $3.0 billion. Portfolios generally hold less than 80 stocks and invest exclusively in U.S. equities. The strategy follows a high-quality core approach that invests primarily in what Royce believes are "premier" small-cap companies with discernible competitive advantages, high returns on capital, and a sustainable, moat-like franchise. The strategy intends to focus on leading quality companies, those with low debt, the ability to generate excess cash flow, and attractive prospects that are selling at prices Royce believes do not fully reflect these attributes. For the periods from January 1, 2008 to April 1, 2018, the composite definition was the following: The Royce Small-Cap Premier Quality SMA Composite contains portfolios that invest primarily in small-cap stocks with market caps up to $3.0 billion, at the time of purchase. Portfolios generally hold less than 80 stocks and invest primarily in U.S. equities but may invest up to 25% in non-U.S. equities. The strategy follows a high-quality core approach that invests primarily in what Royce believes are "premier" small-cap companies with discernible competitive advantages, high returns on capital, and a sustainable, moat-like franchise. The strategy intends to focus on leading quality companies, those with low debt, the ability to generate excess cash flow, and attractive prospects that are selling at prices Royce believes do not fully reflect these attributes. The Royce Small-Cap Premier Quality SMA composite is compared against the Russell 2000 Index. The Royce Small-Cap Premier Quality SMA composite was created in October 2018 and incepted on December 31, 1991.*

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, 2024.

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. The Royce Small-Cap Premier Quality SMA has had a performance examination for the periods April 1, 2018 through December 31, 2024. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. 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.

GIPS Composite Report

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

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 2018 forward. Prior to 2018, the composite did not contain wrap portfolios. Composite dispersion is measured by the asset-weighted standard 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 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.

Definitions

Index definitions

The **Alerian MLP Index** is a composite of the 50 most prominent energy master limited partnerships (MLPs) and is calculated using a float-adjusted, capitalization-weighted methodology. Source: Alerian.

The **MSCI All Country World ex-US Growth Index** measures the performance of growth stocks in developed and emerging markets, excluding the US. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

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The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the US equity universe. Source: FTSE.

The **Russell 1000 Index** measures the performance of the large-cap segment of the US equity universe. Source: FTSE.

The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the US equity universe. Source: FTSE.

The **Russell 2000 Growth Index** measures the performance of the small-cap growth segment of the US equity universe. Source: FTSE.

The **Russell 2000 Index** measures the performance of the small-cap segment of the US equity universe. Source: FTSE.

The **Russell 2000 Value Index** measures the performance of the small-cap value segment of the US equity universe. Source: FTSE.

The **Russell 2500 Growth Index** measures the performance of those companies in the small/mid-cap Russell 2500 Index chosen for their growth orientation. Source: FTSE.

The **Russell 2500 Index** measures the performance of the small to midcap segment of the US equity universe, commonly referred to as "SMID" cap. Source: FTSE

The **Russell 2500 Value Index** measures the performance of US companies in the small/mid-cap Russell 2500 Index chosen for their value orientation. Source: FTSE.

The **Russell 3000 Growth Index** measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. Source: FTSE**.**

The **Russell 3000 Index** measures the performance of the 3,000 largest US companies based on total market capitalization. Source: FTSE.

The **Russell 3000 Value Index** measures the performance of the broad value segment of US equity value universe. Source: FTSE.

The **Russell Microcap Index** measures the performance of the microcap segment of the US equity market. Source: FTSE.

The **Russell Mid Cap Index** measures the performance of the mid-cap segment of the US equity universe. Source: FTSE.

The **Russell Midcap Growth Index** measures the performance of the mid-cap growth segment of the US equity universe. Source: FTSE.

The **S&P 500 Index** features 500 leading US publicly traded companies, with a primary emphasis on market capitalization. Source: © S&P Dow Jones Indices LLC. All rights reserved.

The **S&P Global Infrastructure Index** includes listed infrastructure stocks from around the world across energy, transportation and utilities clusters. Source: © S&P Dow Jones Indices LLC. All rights reserved.

Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Definitions

Term definitions

Earnings before interest, taxes, depreciation and amortization (EBITDA) approximates a firm's operating cash flow by considering its earnings before interest, taxes, depreciation and amortization.

Free Cash Flow measures the cash remaining after accounting for a firm's cash expenditures to support its operations and maintain its capital assets.

Market Capitalization measures the number of outstanding common shares of a given corporation multiplied by the latest price per share.

Weighted Median Market Capitalization represents the value at which half the portfolio's market capitalization weight falls above, and half falls below.

Weighted Average Market Capitalization represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares.

Dividend Yield is determined by dividing a stock's annual dividends per share by the current market price per share. Dividend yield is a financial ratio that shows how much a company pays out in dividends. **Dividend Yield is calculated without the deduction of fees and expenses.**

P/E (Year 1) is the previous day's closing price of the stock divided by the consensus earnings per share (EPS) of fiscal year 1 (FY1) provided by I/B/E/S. Forecasts are inherently limited and should not be relied upon as indicators of future performance.

The **Price-to-Book** ratio (P/B) is a stock's price divided by the stock's per share book value.

Earnings Per Share (EPS) is the portion of a company's profit allocated to each outstanding share of a common stock.

The **Sharpe Ratio** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical adjusted performance.

Alpha is a measure of the difference between actual returns and expected performance, given the level of risk as measured by Beta, where **Beta** measures sensitivity to benchmark movements.

R-Squared measures the strength of the linear relationship between the portfolio and its benchmark. R-squared at 1.0 implies perfect linear relationship and zero implies no relationship exists.

Standard Deviation is based on quarterly data. Standard deviation is a measure of the variability of returns; the higher the standard deviation, the greater the range of performance (i.e., volatility).

The **Capture Ratios** measure a manager's composite performance relative to the benchmark, considering only those quarters that are either positive (Up) or negative (Down) for the benchmark.

An **Up Market Capture Ratio** greater than 1.0 indicates a manager who has outperformed the benchmark in the benchmark's positive quarters.

A **Down Market Capture Ratio** of less than 1.0 indicates a manager who has outperformed the relative benchmark in the benchmark's negative quarters.

Notes

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