

Item 1. Cover Page

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FORM ADV PART 2B
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This brochure supplement provides information about Andrew S. Palen that supplements the brochure of Royce Investment Partners (“Royce”)¹. You should have received a copy of that brochure. Please contact John P. Schwartz, Associate General Counsel, if you did not receive Royce’s brochure or if you have any questions about the contents of this supplement.

¹ Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners.

Item 2. Educational Background and Experience

Andrew S. Palen received a Bachelor of Science in Business Administration from Georgetown University and a Master of Business Administration from Columbia University, where he was a member of the Value Investing Program at The Heilbrunn Center for Graham & Dodd Investing. Mr. Palen is a Senior Analyst and Assistant Portfolio Manager of Royce. He joined Royce in 2015 and has been involved in portfolio management at Royce since May 2018. Prior to joining Royce, Mr. Palen was a senior analyst at Armistice Capital (2013-2015) and a summer associate at UBS Global Asset Management (2012). Prior to that, Mr. Palen was an associate at Comvest Partners (2008-2011), and an analyst at J.P. Morgan (2007-2008).

Item 3. Disciplinary Information

None.

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None.

Item 6. Supervision

Mr. Palen is supervised by Christopher D. Clark, Chief Executive Officer, President, and Co-Chief Investment Officer of Royce, and Francis D. Gannon, Co-Chief Investment Officer of Royce. Messrs. Clark and/or Gannon review the investment performance and composition of the Royce client accounts that Mr. Palen manages on a monthly or more frequent basis. Messrs. Clark and Gannon can be reached at 212-508-4500.

Item 7. Requirements for State-Registered Advisers

Not Applicable.