

**FACTS****WHAT DOES TORRAY LLC DO WITH YOUR PERSONAL INFORMATION?**

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>■ social security number and income</li> <li>■ assets and account transactions</li> <li>■ investment experience and risk tolerance</li> </ul> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Torray LLC ("Torray") chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Torray share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	<b>Yes</b>	<b>No</b>
<b>For our marketing purposes—</b> to offer our products and services to you	<b>Yes</b>	<b>Yes</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	<b>No</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	<b>No</b>	<b>We don't share</b>
<b>For our affiliates to market to you</b>	<b>No</b>	<b>We don't share</b>
<b>For non-affiliates to market to you</b>	<b>No</b>	<b>We don't share</b>

<b>Questions?</b>	Please contact Suzanne Kellogg, Chief Compliance Officer by email at <a href="mailto:skellogg@torray.com">skellogg@torray.com</a> or by telephone at (301) 493-4600 if you have questions about our privacy practices.
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Who we are	
Who is providing this notice?	Torray LLC
What we do	
How does Torray protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Torray limits access to personal information to individuals who need to know that information in order to service your account.
How does Torray collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>■ open an account or give us your income information</li> <li>■ seek advice about your investments or enter into an investment advisory contract</li> <li>■ tell us about your investment or retirement portfolio</li> </ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>■ Torray has no affiliates.</li> </ul>
<b>Non-affiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>■ Torray may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of Torray and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. Torray may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. Torray does not share with non-affiliates so that they can market their services or products to you.</li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>■ Torray does not jointly market with nonaffiliated financial companies.</li> </ul>