



Strategy Objectives

The objectives are to generate consistent excess returns and effectively manage risk. The primary benchmark is the Russell 1000 Growth Index. The strategy employs a concentrated, low-turnover approach investing in predominantly large capitalization companies with proven records of increasing revenues, earnings, and cash flows on a consistent and sustainable basis.

Strategy Facts

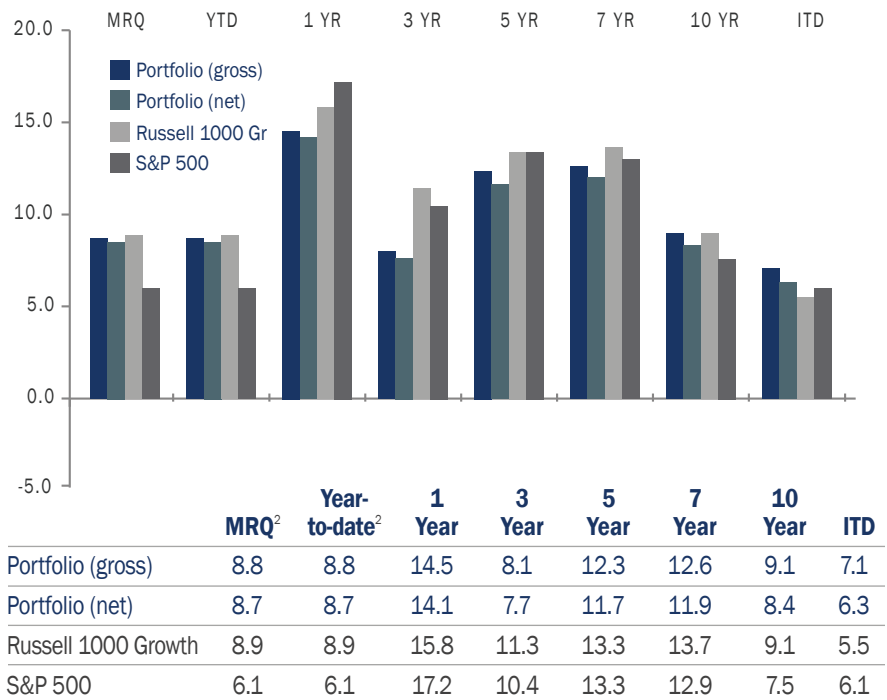
Inception Date 3/31/98
Assets in Strategy \$676M
Assets in Composite \$282M
Portfolio Manager Nicholas C. Haffenreffer

Firm Facts

Founded 1972
Headquarters Bethesda, Maryland
Ownership 100% Employee Owned
Regulatory Firm Assets¹ \$1.2B
Employees 17

¹ \$1.2B GIPS Firm Assets, \$85M UMA Assets

Annualized Total Returns (%)



² Most Recent Quarter (MRQ) and Year-to-date (YTD) not annualized.

As of 3.31.2017. TorrRayResolute Concentrated Large Growth Inception: 3/31/98.

Calendar Year Returns (%)

Year End	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Composite (gross)	7.3	-0.9	10.5	33.3	21.1	4.3	11.5	32.2	-32.7	11.7
Composite (net)	6.9	-1.2	9.9	32.3	20.2	3.4	10.6	31.1	-33.2	11.1
Russell 1000 Growth	7.1	5.7	13.1	33.5	15.3	2.6	16.7	37.2	-38.4	11.8
S&P 500	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5

Portfolio Characteristics

Characteristics	Portfolio	Russell 1000 Growth	Sectors	% Portfolio	% Russell 1000 Growth	Security	% of Portfolio
Holdings	29	609	Info Tech	34	33	Alphabet	4.8
Avg. Mkt. Cap. \$B (wtd)	131	177	Health Care	23	16	Apple	4.5
Turnover	25%	11%	Cons. Disc.	8	21	Facebook	4.3
ROE (1 yr)	23%	26%	Financials	7	3	Charles Schwab Corp.	4.1
EPS Growth	16%	15%	Industrials	6	11	Accenture Plc	4.0
EPS Variability (5 yr)	47%	70%	Energy	6	0	Visa	4.0
Standard Deviation	10%	11%	Materials	6	4	Fiserv	3.9
Alpha	0.2%		Real Estate	4	3	Cerner Corp.	3.8
Beta	0.9		Cons. Staples	3	9	American Tower Corp.	3.8
Up Market Capture	85%		Utilities	0	0	Roche Holding Ltd	3.7
Down Market Capture	89%		TeleCom	0	1	Total	40.8
			Cash	4	0		

Figures are dollar-weighted averages, unless noted. Performance statistics are 5-year averages. Strategy holdings and sector allocations are subject to change and should not be considered a recommendation to buy or to sell any security. **Past performance is not indicative of future results. See performance footnotes.** Source: FactSet and TorrRay, LLC.

Investment Team

Nicholas C. Haffenreffer *Portfolio Management and Research*

Mr. Haffenreffer began his investment career in 1991. In 2010, Resolute Capital Management, a firm he founded in 1998, merged with Torray LLC. He is a member of the investment team and portfolio manager of the TorrayResolute strategies.
26 years experience
19 years with TorrayResolute Strategy

Jeffrey D. Lent
Portfolio Management and Research
30 years experience
18 years with TorrayResolute Strategy

James D. Bailey, CFA
Senior Research
22 years experience
18 years with TorrayResolute Strategy

John R. Gallagher, CFA
Research
7 years experience
3 years with TorrayResolute Strategy

John P. Petrofsky, CAIA
Portfolio Management and Research
7 years experience
3 years with TorrayResolute Strategy

Contact

Hugh P. Tawney
Director, Client Service & Development
Advisor: 301.493.4600
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About the Adviser

Torray LLC is independently owned and located in Bethesda, MD. Since 1972, the firm has managed investments for institutions, high net worth and individual investors. It offers value and growth strategies as mutual funds, separately managed accounts, and unified managed accounts.

Philosophy

We believe

- Sustainable earnings growth generates consistent excess returns
- Opportunity lies in the mispricing of risk
- Process is a better bet than information advantage or intuition

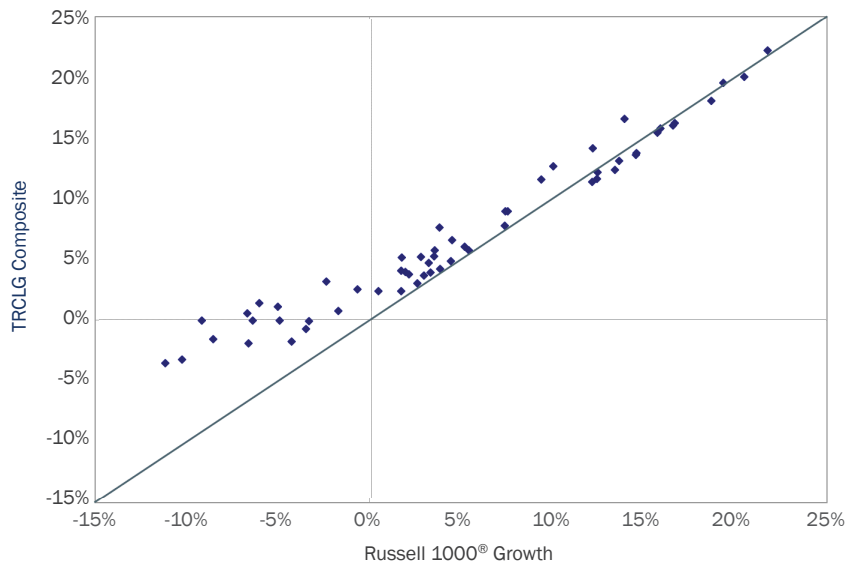
We invest in

- High-quality businesses with strong fundamentals
- Secular themes that support growth

We are

- Long-term investors
- Risk-averse in order to maximize capital preservation
- Committed to our process

5-Year Rolling Returns VS. Benchmark



As of 3.31.2017. Based on gross returns.

The Torray Resolute Concentrated Large Growth Composite includes all discretionary fee paying portfolios over \$250 thousand managed under the Torray Resolute large capitalization strategy. For comparison purposes, the composite is measured against the S&P 500 and the Russell 1000 Growth indices. The strategy focuses on equity investments in primarily large cap companies which Torray Resolute believes have sustainable growth profiles. Prior to July 1, 2010, this composite was known as the Concentrated Large Growth Composite and was managed by Resolute Capital Management LLC (Resolute). Resolute joined Torray when Torray purchased a majority share of Resolute on July 1, 2010.

Torray LLC claims compliance with the Global Investment Performance Standards (GIPS®). Torray LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross of management fees and include the reinvestment of all income. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

The management fee schedule is as follows: 1.00% on assets up to \$5 million, 0.75% on next \$20 million, 0.50% on next \$175 million; 0.375% on next \$100 million, and 0.25% on balance. Actual investment advisory fees incurred by clients may vary.

The Composite was created June 1, 1999; prior to June 30, 2008, the Composite was known as the RCM Equity Composite. Prior to January 1, 2001, the minimum was applied on a per relationship basis, i.e. if a group of accounts held by the same person or family exceeded the minimum, as few as one account within the group could be included in the Composite.

A copy of the Ashland Partners & Company LLP verification report is available on request.