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Turray Resolute Fund Receives 5 Star Morningstar Rating Based on Risk-Adjusted Returns As It Reaches 3-Year Mark

BETHESDA, MD, January 23, 2014 – Turray LLC announced today that the Turray Resolute Fund (TOREX) received a 5 Star rating from investment research firm Morningstar, Inc., the highest rating on the scale. The Star Rating measures a fund's risk-adjusted returns compared to its peer group. Mutual funds are rated one to five stars, with the top 10% of funds in each category receiving five stars. Turray Resolute received 5 stars for the three year period ended 12/31/2013 among the 1,485 large growth funds in the category.

The fund, whose objective is long-term growth of capital, invests primarily in a concentrated portfolio of large-cap companies with proven records of increasing earnings on a consistent and sustainable basis. It launched on December 31, 2010 and currently has \$14 million in assets. It is managed according to the same disciplined approach used in the team's separately managed accounts since 1998.

"We are proud of our fund's performance as we have reached this milestone," said Nicholas Haffenreffer, the fund's portfolio manager. "I have two exceptional partners, James Bailey and Jeff Lent, who have been working with me on the strategy for fifteen years. The Turray Resolute Fund adheres to our firm's overall philosophy that value is found in businesses, not stocks. We strive to achieve long-term wealth creation for our investors by carefully selecting quality businesses with strong fundamentals."

Turray's investment strategy is risk-averse, seeking to maximize potential capital appreciation by uncovering opportunities found in the mispricing of risk. "Effectively managing risk, particularly as a growth manager, is a primary goal of our strategy and one that differentiates our strategy," Haffenreffer added. The fund participates in a variety of sectors, with the largest concentrations in information technology, health care and industrials. As of 12/31/2013, the fund returned 31.84% for the 1-year period, 17.47% for the 3-year period and 17.47% since inception on 12/31/10, net of fees and expenses.*

Performance data is based upon past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please call 800.626.9769 to obtain performance data as of the most recent month-end.

About Torray LLC

Torray LLC is an independent SEC-registered investment adviser located in Bethesda, MD. It was founded in 1972, has \$624 million under management, 14 employees and is owned by active partners. The firm offers two additional strategies: The Torray Large Value Strategy and the Torray Resolute Small/Mid Cap Growth Strategy. The value strategy, developed by Robert Torray in 1972 and co-managed by Torray and Fred Fialco, is also available as a mutual fund, the Torray Fund (TORYX). All the strategies share low-turnover, concentration and a focus on long-term growth of capital.

For more information, visit www.torray.com.

**The Torray Resolute Fund's gross annual operating expense ratio as stated in the Fund's current prospectus was 3.68% before fee waivers and expense reimbursements by the Adviser. The Fund's net annual operating expense ratio after such fee waivers and expense reimbursements was 1.25%. The Adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund in order to limit the total annual operating expenses of the Fund to 1.25% of the Fund's average daily net assets through May 1, 2014. Total returns shown above include fee waivers and expense reimbursements. These total returns would have been lower had there been no waivers and reimbursements by the Adviser during the periods shown.*

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Past performance is no guarantee of future results. stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

Mutual fund investing involves risk, including the possible loss of principal value. At times, the Fund's portfolio may be more concentrated than that of a more diversified fund, subjecting it to greater fluctuation and risk.

You should consider the investment objectives, risks, charges and expenses of the Torray Funds carefully before investing. A prospectus with this and other information may be obtained by calling 800.443.3036 or by visiting www.torray.com. You should read the prospectus carefully before investing.

Shares of the Torray Resolute Fund are distributed by Foreside Funds Distributors LLC, Berwyn, Pennsylvania, not affiliated with Torray LLC.