



NEWS RELEASE

For Immediate Release

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TorrayResolute Large Growth Strategy Named Top Ten for the Decade

BETHESDA, MD (March 19, 2013) - Torray LLC is pleased to announce that it has been named a "Top Guns Manager of the Decade" for the TorrayResolute Large Growth Strategy by PSN Informa Investment Solutions, an independent national money manager database. PSN evaluated 316 large growth strategies for performance and risk over the 10-year period ended December 31, 2012, selecting the top 10 for their ability to outperform the Russell 1000 Growth Index without taking excess risk.

This is the second time the strategy has earned this award; the first occurring for the decade ended December 31, 2009. "We are delighted to earn this designation among our peer group of institutional investment managers," said Nicholas Haffenreffer, portfolio manager for the strategy. "This award speaks to our fundamental belief that portfolio managers don't have to take excess risk in order to beat their benchmarks. Effectively managing risk, particularly as growth managers, has been a primary objective of our strategy since inception and has paid off through the challenges of the last decade."

Haffenreffer, James Bailey and Jeffrey Lent have comprised the investment team for the strategy since its inception on March 31, 1998. In 2010, Resolute Capital Management, a firm Haffenreffer founded in 1998, joined Torray LLC. In 2011, the firm launched a mutual fund, the Torray Resolute Fund (Ticker: TOREX), which mirrors the large growth strategy and is managed by the same team.

"We are very proud of the success of the TorrayResolute Large Growth Strategy," said Robert Torray, founder and president of Torray LLC. "Its investment philosophy and process are consistent with the long-term approach the firm has adhered to for more than 40 years."

Torray LLC is an independent SEC-registered investment adviser located in Bethesda, MD. It was founded in 1972 and is owned by active partners. The firm offers two additional strategies: The Torray Large Value Strategy and the TorrayResolute 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 (Ticker: TORYX). All the strategies share low-turnover, concentration and a focus on long-term growth of capital.

For more information, visit www.torray.com.

About Informa Top Guns Rankings

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the ten year period ending Dec. 31, 2012. Moreover, products must have returns greater than the style benchmark for the ten year period ending Dec. 31, 2012 and also Standard Deviation less than the style benchmark for the ten year period ending Dec. 31, 2012. At this point, the top ten performers for the latest 10 year period ending Dec. 31, 2012 become the PSN Top Guns Manager of the Decade.

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The Russell 1000 Growth Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Strategy. One cannot invest in an index.

Past performance is no guarantee of future results.

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 downloading one from www.torray.com. You should read the Torray Fund prospectus and/or the Torray Resolute Fund prospectus carefully before investing.

Foreside Funds Distributors LLC, Berwyn, PA.

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