



Strategy Objectives

To build wealth over time by investing in a limited number of large-capitalization companies, using a value-oriented approach to security selection. The strategy focuses on companies with demonstrated records of profitability, conservative financial structures and shareholder-oriented management. Once invested, we hold a position for as long as the fundamentals and valuation remain attractive.

Strategy Facts

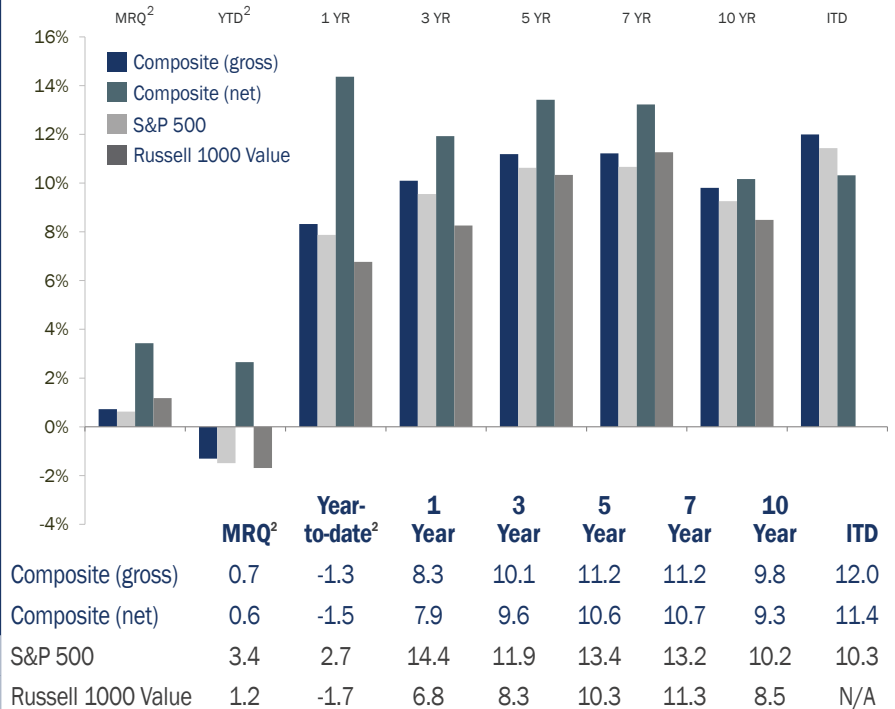
Composite Inception Date 12/31/1972
Assets in Strategy \$431M
Assets in Composite \$14M
Composite Portfolio Mgrs. Shawn Hendon, CFA
Jeffrey Lent

Firm Facts

Founded 1972
Headquarters Bethesda, Maryland
Ownership 100% Employee Owned
Regulatory Firm Assets¹ \$1.1B
Employees 17

¹Firm assets under advisement total \$1.2 billion.

Annualized Total Returns (%)



² Most Recent Quarter (MRQ) and Year-to-date (YTD) not annualized.
As of 6.30.2018. Torrrey Concentrated Large Value Inception: 12/31/1972.

Calendar Year Returns (%)

| Year End | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--------------------|------|------|------|------|------|------|------|------|------|-------|
| Composite (gross) | 16.7 | 15.9 | -0.5 | 12.6 | 32.4 | 9.2 | 6.9 | 11.4 | 21.4 | -29.3 |
| Composite (net) | 16.2 | 15.1 | -0.9 | 12.0 | 31.7 | 8.6 | 6.4 | 10.9 | 20.7 | -29.7 |
| S&P 500 | 21.8 | 12.0 | 1.4 | 13.7 | 32.4 | 16.0 | 2.1 | 15.1 | 26.5 | -37.0 |
| Russell 1000 Value | 13.7 | 17.3 | -3.8 | 13.5 | 32.5 | 17.5 | 0.4 | 15.5 | 19.7 | -36.9 |

Portfolio Characteristics

| Portfolio Statistics | Portfolio | S&P 500 | Sector Allocation | % Portfolio | % S&P 500 | Top 10 Holdings | % of Portfolio |
|--------------------------|-----------|---------|-------------------|-------------|-----------|----------------------------|----------------|
| Holdings | 37 | 506 | Financials | 32 | 14 | Bank of America Corp | 5.8 |
| Avg. Mkt. Cap. \$B (wtd) | 171 | 219 | Info. Tech. | 20 | 26 | American Express Co. | 5.0 |
| ROE (1 yr) | 13% | 20% | Health Care | 12 | 14 | Intel Corporation | 4.8 |
| P/E (Fwd 12 mo) | 13 | 16 | Industrials | 11 | 10 | BP p.l.c. Sponsored ADR | 4.6 |
| ROIC (1 yr wtd avg) | 11% | 15% | Energy | 9 | 6 | Cisco Systems, Inc. | 4.4 |
| Dividend Yield | 2.0% | 1.3% | Cons. Disc. | 4 | 13 | Royal Dutch Shell ADR CI-A | 4.1 |
| Turnover | 28% | 7% | Materials | 3 | 3 | UnitedHealth Group Inc. | 3.7 |
| Alpha | -0.9% | | Utilities | 2 | 3 | Marsh & McLennan Co. | 3.7 |
| Beta | 0.9 | | Cons. Stpls. | 0 | 7 | Wells Fargo & Company | 3.7 |
| Up Market Capture | 83% | | Real Estate | 0 | 3 | Loews Corporation | 3.7 |
| Down Market Capture | 97% | | Telecom | 0 | 2 | Total | 43.5 |
| Active Share | 88% | | Cash | 7 | 0 | | |

Figures are dollar-weighted averages, unless noted. Shaded Portfolio Statistics are 5-yr 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 Torrrey LLC.

Philosophy

Invest Like Owners

- View common stocks as partial business interests and invest for the long-term
- Focus on growth in value per share
- Look for good stewards of capital

Value Oriented

- Compare market price against a conservative estimate of business value
- Seek to benefit from market's tendency to discount long-term prospects over short-term issues

Tax Aware

- Process is intended to result in low-turnover and tax-efficiency

Investment Team

Robert E. Torray

Founder and Principal

Mr. Torray founded Torray LLC in 1972 and is currently the co-Portfolio Manager for The Torray Fund.

Shawn M. Hendon, CFA

Portfolio Management and Research

Mr. Hendon is a Principal at Torray, co-Portfolio Manager of the Large Value strategy and co-Portfolio Manager of The Torray Fund.

Jeffrey D. Lent

Portfolio Management and Research

Mr. Lent is a Principal at Torray, co-Portfolio Manager for the Large Value strategy, a Portfolio Manager for the Equity Income strategy, and a Research Analyst for the TorrayResolute Growth strategies.

Brian R. Zaczynski, CFA

Research & Trading

Mr. Zaczynski is the Head Trader and a Research Analyst for the Large Value strategy and TorrayResolute Growth strategies.

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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.

The Torray Equity Composite, aka Concentrated Large Value Composite, contains fully discretionary equity accounts. Securities are largely selected from among the value stocks of companies in the S&P 500 Index. The Equity Composite results are time-weighted total rates of return and are measured internally. The performance presented is the asset-weighted composite, which is calculated using beginning of month market values and valued monthly. For comparison purposes the composite is measured against the S&P 500 Index and the Russell 1000 Value Index.

Torray LLC claims compliance with the Global Investment Performance Standards (GIPS®).

Torray LLC is an independent registered investment adviser.

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 and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees since 2015. Net of fee performance prior to 2015 was calculated using the highest annual fee of 0.50% applied quarterly. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account.

Effective October 1, 2005, Robert E. Torray & Co. Inc. and other affiliated entities were merged into Torray LLC. Performance presented prior to this period was that of Robert E. Torray & Co. Inc.'s Equity Composite, and no material change in personnel responsible for the investment management process occurred.

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 Equity Composite was created on December 31, 1997. Performance presented prior to October 1, 2005 occurred while the Portfolio Management Team was affiliated with Robert E. Torray & Co. Inc. and the Portfolio Management Team members were the only individuals responsible for selecting securities to buy and sell. An independent verification firm performed an examination of this track record; and Independent Verifier's Report is available upon request.

A copy of the ACA Compliance Group verification report is available on request. To obtain a compliant presentation and/or the firm's list of composite descriptions, please contact the firm using the phone number listed below.