



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

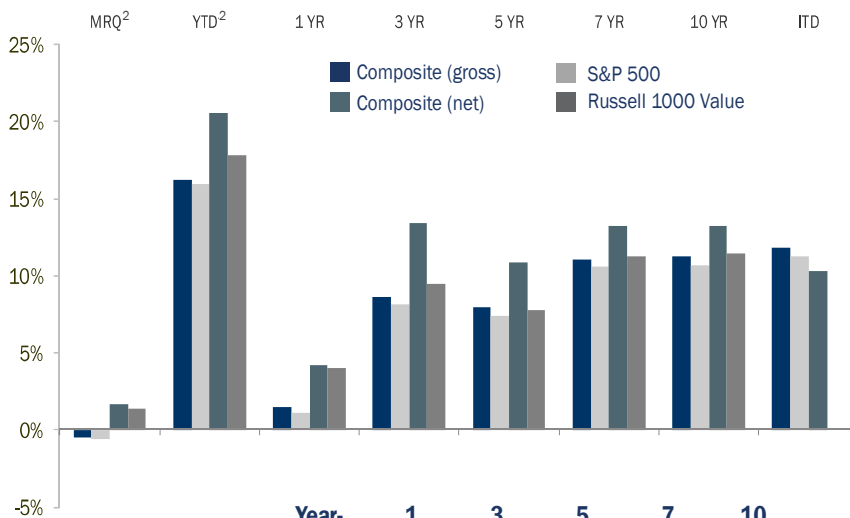
Composite Inception Date 12/31/1972
Assets in Strategy \$408M
Assets in Composite \$12M
Composite Portfolio Mgrs. Shawn Hendon, CFA
Jeffrey Lent

Firm Facts

Founded 1972
Headquarters Bethesda, Maryland
Ownership 100% Employee Owned
Firm AUM¹ \$1.0B
Employees 16

¹Firm assets under advisement total approx. \$1.2 billion.

Annualized Total Returns (%)



	MRQ ²	Year-to-date ²	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
Composite (gross)	-0.5	16.3	1.5	8.6	8.0	11.1	11.3	11.8
Composite (net)	-0.6	16.0	1.1	8.2	7.4	10.6	10.7	11.3
S&P 500	1.7	20.6	4.3	13.4	10.8	13.3	13.2	10.3
Russell 1000 Value	1.4	17.8	4.0	9.4	7.8	11.3	11.5	N/A

² Most Recent Quarter (MRQ) and Year-to-date (YTD) not annualized. As of 09/30/2019. Torrrey Concentrated Large Value Inception: 12/31/1972.

Calendar Year Returns (%)

Year End	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Composite (gross)	-9.9	16.7	15.9	-0.5	12.6	32.4	9.2	6.9	11.4	21.4
Composite (net)	-10.2	16.2	15.1	-0.9	12.0	31.7	8.6	6.4	10.9	20.7
S&P 500	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5
Russell 1000 Value	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7

Portfolio Characteristics

Portfolio Statistics	Portfolio	S&P 500	Sector Allocation	% Portfolio	% S&P 500	Top 10 Holdings	% Portfolio
Holdings	29	506	Financials	35	13	Bank of America Corp.	5.3
Avg. Mkt. Cap. \$B (wtd)	176	250	Info. Tech.	20	22	American Express Company	5.0
ROE (1 yr)	16%	23%	Industrials	12	9	Intel Corporation	4.7
P/E (Fwd 12 mo)	12	17	Health Care	10	14	Cisco Systems, Inc.	4.7
ROIC (1 yr wtd avg)	10%	16%	Energy	7	5	Loews Corporation	4.5
Dividend Yield	1.8%	1.1%	Materials	6	3	General Motors Company	4.4
Turnover	37%	7%	Cons. Disc.	4	10	Marsh & McLennan Cos, Inc.	4.3
Alpha	-2.1%		Comm. Services	1	11	Berkshire Hathaway Inc. Cl B	4.1
Beta	0.95		Cons. Staples	0	8	IBM Corporation	4.1
Up Market Capture	84%		Real Estate	0	3	Chubb Limited	4.0
Down Market Capture	103%		Utilities	0	4	Total	45.0
Active Share	84%		Cash	4	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 Chairman

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

Shawn M. Hendon, CFA

Portfolio Manager

Mr. Hendon is President of Torray, a Principal and co-Portfolio Manager of the Large Value strategy and co-Portfolio Manager of The Torray Fund, and a Research Analyst for the Equity Income strategy.

Jeffrey D. Lent

Portfolio Manager

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 a Principal at Torray, Research Analyst and Trader 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 Large Value Equity 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. The S&P 500 measures the value of stocks of the 500 largest corporations by market capitalization listed on the New York Stock Exchange or Nasdaq Composite. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

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

Torray LLC is an independent registered investment adviser. Registration of an investment advisor does not imply any level skill or training.

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.