



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 Strategy¹ \$145M
Assets in Composite \$75M
Portfolio Manager Nicholas C. Haffenreffer

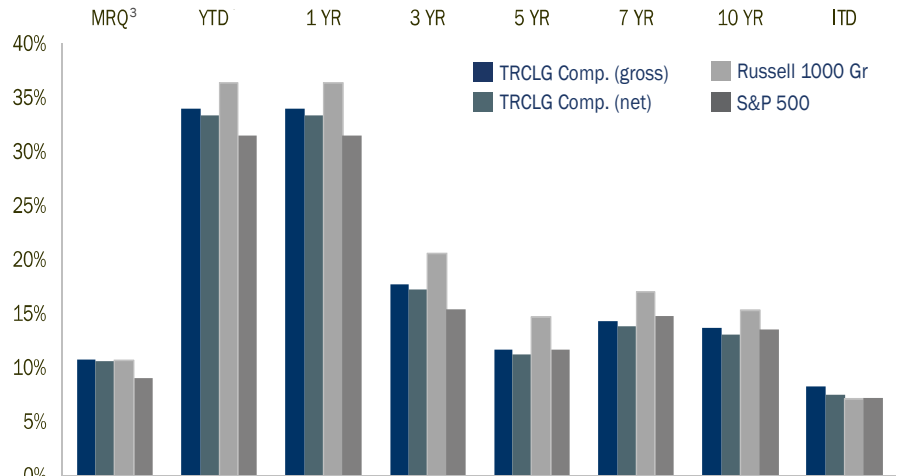
¹Excludes approx. \$113 million assets under advisement.

Firm Facts

Founded 1972
Headquarters Bethesda, Maryland
Ownership 100% Employee Owned
Firm AUM² \$659M
Employees 16

²Firm assets under advisement total approx. \$807 million.

Annualized Total Returns (%)



	MRQ ³	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TRCLG Comp. (gross)	10.7	33.9	33.9	17.6	11.6	14.3	13.6	8.2
TRCLG Comp. (net)	10.5	33.4	33.4	17.2	11.2	13.8	13.0	7.4
Russell 1000 Growth	10.6	36.4	36.4	20.5	14.6	16.9	15.2	7.1
S&P 500	9.1	31.5	31.5	15.3	11.7	14.7	13.6	7.1

³ Most Recent Quarter (MRQ) not annualized.

As of 12/31/19. TorrRayResolute Concentrated Large Growth Inception: 3/31/98.

Calendar Year Returns (%)

Year End	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
TRCLG Comp. (gross)	33.9	-3.0	25.3	7.3	-0.9	10.5	33.3	21.1	4.3	11.5
TRCLG Comp. (net)	33.4	-3.3	24.9	6.9	-1.2	9.8	32.3	20.2	3.4	10.6
Russell 1000 Growth	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6	16.7
S&P 500	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1

Portfolio Characteristics

Portfolio Statistics	Portfolio	Russell 1000 Growth	Sector Allocation	% Portfolio	% Russell 1000 Growth	Top 10 Holdings	% of Portfolio
Holdings	26	530	Info. Tech.	35	39	Apple Inc.	5.5
Avg. Mkt. Cap. \$B (wtd)	304	394	Health Care	24	15	Fiserv, Inc.	4.9
ROE (1 yr)	28%	32%	Cons. Disc.	12	14	Amazon.com, Inc.	4.8
Turnover	16%	10%	Industrials	7	9	Microsoft Corporation	4.7
EPS Growth	23%	21%	Comm. Services	7	12	American Tower Corp.	4.6
EPS Variability	26%	39%	Real Estate	5	2	Visa Inc. Class A	4.5
Standard Deviation	12%	13%	Materials	4	1	Alphabet Inc. Class A	4.3
Alpha	-1.1%		Financials	3	3	Lonza Grp AG Unsp. ADR	4.3
Beta	0.88		Cons. Staples	0	5	Danaher Corporation	4.3
Up Market Capture	77%		Energy	0	0	O'Reilly Automotive, Inc.	4.1
Down Market Capture	94%		Utilities	0	0	Total	45.9
			Cash	3	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 TorrRay, LLC.

Investment Team

Nicholas C. Haffenreffer Portfolio Manager, CIO

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 Torray/Resolute investment team and the portfolio manager of the Torray/Resolute Concentrated Large Growth Strategy.

29 years experience

22 years with Torray/Resolute Strategy

Jeffrey D. Lent Research

33 years experience

21 years with Torray/Resolute Strategy

James D. Bailey, CFA Research

25 years experience

21 years with Torray/Resolute Strategy

Brian R. Zaczynski, CFA Research & Trader

14 years experience

4 years with Torray/Resolute Strategy

Contact

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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

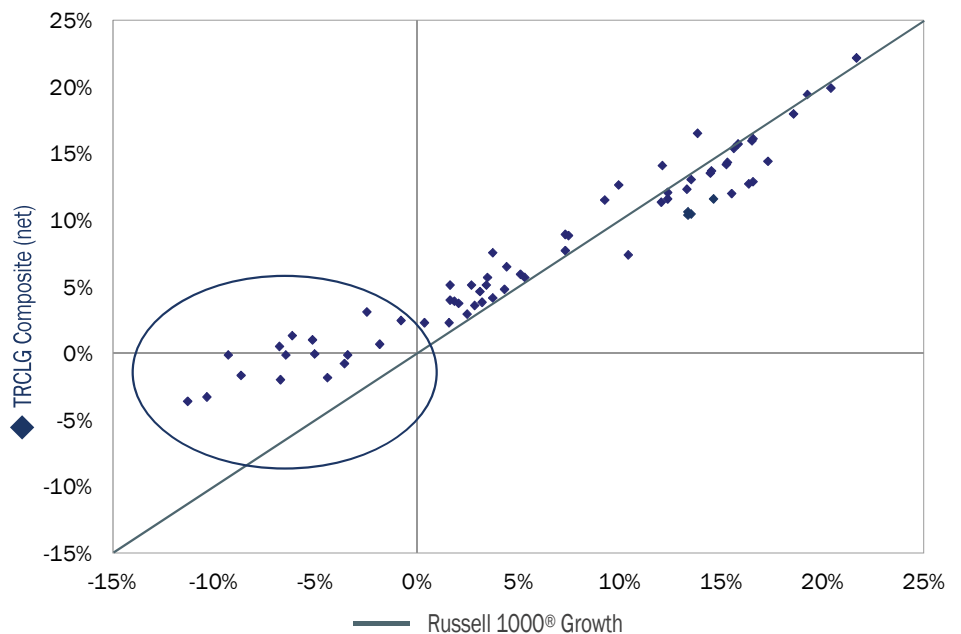
We seek

- 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 12/31/19. Based on quarterly net returns. Source: Factset.

The Torray/Resolute Concentrated Large Growth Composite includes all discretionary fee paying portfolios over \$100 thousand managed under the Torray/Resolute large capitalization strategy. Prior to December 31, 2017, the composite account minimum was \$250 thousand. For comparison purposes, the composite is measured against the S&P 500 and the Russell 1000[®] Growth indices. The Russell 1000[®] Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. 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 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. Registration of an investment adviser does not imply any level of 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. 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 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 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.