



Strategy Objectives

The objectives are to generate consistent excess returns and effectively manage risk. The primary benchmark is the Russell 2500® Growth Index. The strategy employs a concentrated, low-turnover approach investing in predominantly small and mid-capitalization companies with proven records of increasing revenues, earnings, and cash flows on a consistent and sustainable basis.

Strategy Facts

Inception Date 12/31/07
 Assets in Strategy¹ \$34M
 Assets in Composite \$20M
 Portfolio Manager Nicholas C. Haffenreffer

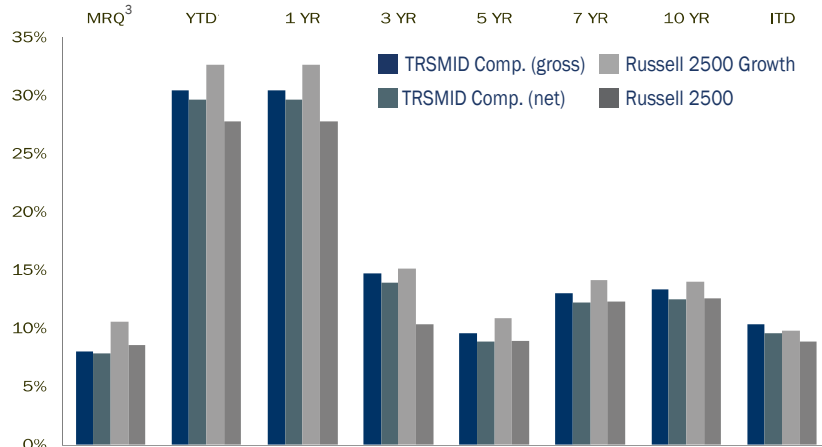
¹Excludes approx. \$34 million assets under advisement.

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
TRSMID Comp. (gross)	8.0	30.4	30.4	14.7	9.6	13.0	13.4	10.4
TRSMID Comp. (net)	7.9	29.7	29.7	14.0	8.8	12.2	12.5	9.6
Russell 2500® Growth	10.6	32.7	32.7	15.2	10.8	14.1	14.0	9.8
Russell 2500	8.5	27.8	27.8	10.3	8.9	12.3	12.6	8.9

³ Most Recent Quarter (MRQ) not annualized.

As of 12/31/19. TorrRayResolute Small/Mid Cap Growth Inception: 12/31/07.

Calendar Year Returns (%)

Year End	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
TRSMID Comp. (gross)	30.4	-7.2	24.6	9.2	-4.1	5.0	42.1	14.2	5.6	23.7
TRSMID Comp. (net)	29.7	-7.8	23.7	8.4	-4.8	4.0	40.9	13.2	4.5	22.9
Russell 2500 Growth	32.7	-7.5	24.5	9.7	-0.2	7.1	40.7	16.1	-1.6	28.9
Russell 2500	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8	17.9	-2.5	26.7

Portfolio Characteristics

Portfolio Statistics	Portfolio	Russell 2500 Growth	Sector Allocation	% Portfolio	% Russell 2500 Growth	Top 10 Holdings	% Portfolio
Holdings	28	1409	Info. Tech.	32	25	Copart, Inc.	5.2
Avg. Mkt. Cap. \$B (wtd)	9	6	Health Care	28	24	Aspen Technology, Inc.	5.0
ROE (1 yr)	12%	10%	Industrials	13	17	ANSYS, Inc.	4.4
Turnover	26%	16%	Financials	10	6	Webster Financial Corp.	4.2
EPS Growth	25%	17%	Cons. Disc.	7	13	Catalent, Inc.	4.2
EPS Variability	36%	42%	Real Estate	4	4	Pool Corporation	4.0
Standard Deviation	14%	16%	Cons. Stpls.	3	2	ICF International, Inc.	3.9
Alpha	0.6%		Comm. Services	0	3	Hexcel Corporation	3.9
Beta	0.82		Energy	0	0	SBA Comm. Corp. Class A	3.9
Up Market Capture	76%		Materials	0	4	Qualys, Inc.	3.8
Down Market Capture	88%		Utilities	0	1	TOTAL	42.7
			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. Investments in smaller companies typically exhibit higher volatility. **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 TorrayResolute investment team and the portfolio manager of the TorrayResolute Small/Mid Cap Growth Strategy.

29 years experience

12 years with TorrayResolute SMID Strategy

Jeffrey D. Lent
Research

33 years experience

12 years with TorrayResolute SMID Strategy

James D. Bailey, CFA
Research

25 years experience

12 years with TorrayResolute SMID Strategy

Brian R. Zaczynski, CFA
Research & Trader

14 years experience

4 years with TorrayResolute SMID Strategy

Contact

Client Relations & Marketing
Breck Scalise, Director

Advisor: 855.753.8174

www.torray.com

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 the growth strategy as a mutual fund, 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

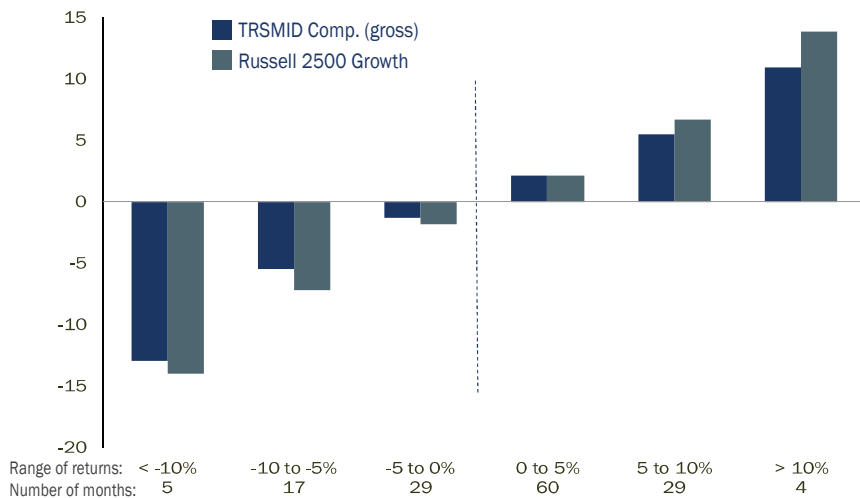
We seek

- 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

Dispersion of Average Monthly Returns



Source: FactSet. As of 12/31/19. Inception: 12/31/07. "Range of Returns" represents the Russell 2500 Growth returns. The above graphic is based on monthly gross returns of the TorrayResolute Small/Mid Cap Growth Composite (TRSMID Comp.) and does not reflect the deduction of advisory fees. Returns presented will be reduced by the management fee and any other expenses a client may incur in the management of its account. Standard advisory fee schedules are described in Part 2A of Torray's form ADV.

The TorrayResolute Small/Mid Cap Growth Composite includes all discretionary fee paying portfolios over \$100 thousand managed under the TorrayResolute Small/Mid Cap strategy. For comparison purposes, the Composite is measured against the Russell 2500 Growth and the Russell 2500 indices. The Russell 2500 Index is the Composite's secondary benchmark. The Russell 2500™ Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. You cannot invest directly in an index.

Performance presented between December 1, 2014 and October 31, 2016 was achieved while the portfolio management team was affiliated with TorrayResolute, LLC.

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. The Firm and its representatives are in compliance with the current registration and notice filing requirements imposed upon registered investment advisers by those states in which the Firm maintains clients. The Firm may only transact business in those states in which it is notice filed, or qualifies for an exemption or exclusion from notice filing requirements. Any subsequent, direct communication by the Firm with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For additional information about the Firm, including fees and services, please contact the Firm or refer to the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To receive a list of composite descriptions of Torray LLC and/or a GIPS compliant presentation, please contact Breck Scalise at 855-753-8174. 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. Investing involves risk, including the potential loss of principal.** Additional information regarding policies for valuing portfolios, calculating performance and preparing complaint presentations are available upon request.

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 will be incurred in the management of the account. Torray's investment advisory fees are described in Part II of its Form ADV. 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 December 31, 2007. The Composite was affiliated with TorrayResolute, LLC between December 1, 2014 and October 31, 2016.