



Strategy

The objectives are to generate consistent excess returns and effectively manage risk.

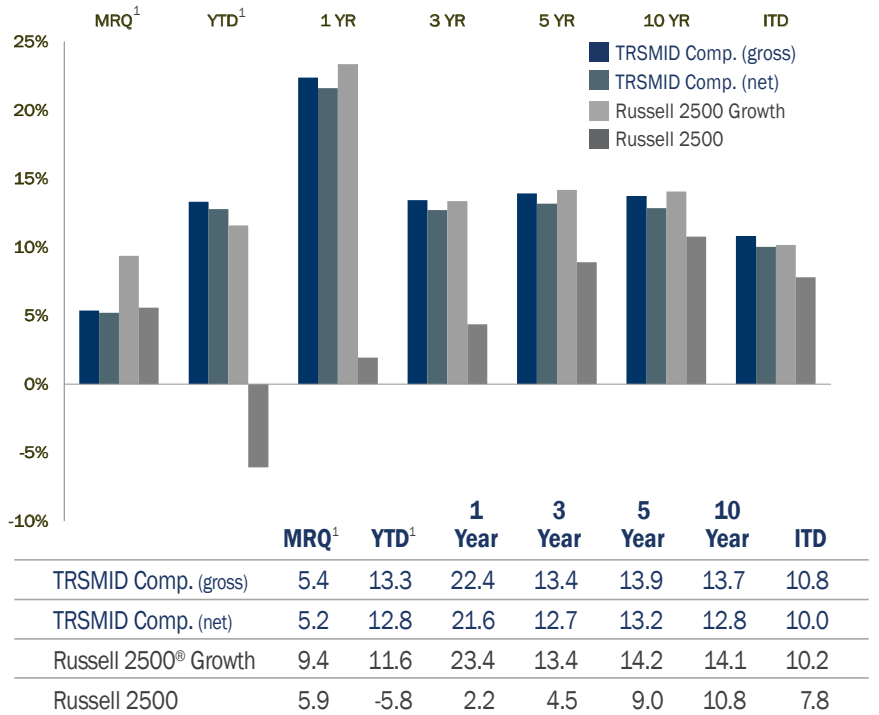
The strategy employs a concentrated, low-turnover approach investing in predominantly small and mid-capitalization companies with proven records of increasing revenues, earnings, and cash flows on a consistent and sustainable basis.

Inception 12/31/07  
Benchmark Russell 2500® Growth  
Portfolio Manager Nicholas C. Haffenreffer

Firm

Founded 1972  
Headquarters Bethesda, Maryland  
Ownership 100% Employee Owned  
Firm Assets \$772M  
Firm AUM \$586M  
Employees 14

Annualized Total Returns (%)



<sup>1</sup> Most Recent Quarter (MRQ) and Year-to-Date (YTD) not annualized.  
As of 09/30/20. 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	1291	Info. Tech.	32	30	Aspen Technology, Inc.	5.2
Avg. Mkt. Cap. \$B (wtd)	12	6	Health Care	32	28	Qualys, Inc.	4.8
ROE (1 yr)	14%	3%	Industrials	11	13	Pool Corporation	4.8
Turnover	25%	16%	Cons. Disc.	9	11	Teladoc Health, Inc.	4.6
EPS Growth	17%	18%	Real Estate	5	3	SBA Comm. Corp. Class A	4.6
EPS Variability	46%	51%	Financials	3	4	ANSYS, Inc.	4.4
Standard Deviation	16%	19%	Cons. Stpls.	3	3	Dunkin' Brands Group, Inc.	4.2
Alpha	2.6%		Comm. Services	0	1	Mettler-Toledo Intl.	4.0
Beta	0.77		Energy	0	0	Catalent Inc.	3.8
Up Market Capture	79%		Materials	0	4	Copart, Inc.	3.8
Down Market Capture	87%		Utilities	0	1	<b>TOTAL</b>	<b>44.4</b>
			Cash	5	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, Rolute Capital Management, a firm he founded in 1998, merged with Torray LLC. He is a member of the TorrayRolute investment team and the portfolio manager of the TorrayRolute Small/Mid Cap Growth Strategy.

29 years experience

12 years with TorrayRolute SMID Strategy

**Jeffrey D. Lent**  
*Research*

33 years experience

12 years with TorrayRolute SMID Strategy

**James D. Bailey, CFA**  
*Research*

25 years experience

12 years with TorrayRolute SMID Strategy

**Brian R. Zaczynski, CFA**  
*Research*

14 years experience

4 years with TorrayRolute SMID Strategy

## Contact

### Client Relations & Marketing

**Breck Scalise, Director**

Advisor: 855.753.8174

[www.torray.com](http://www.torray.com)

## About the Adviser

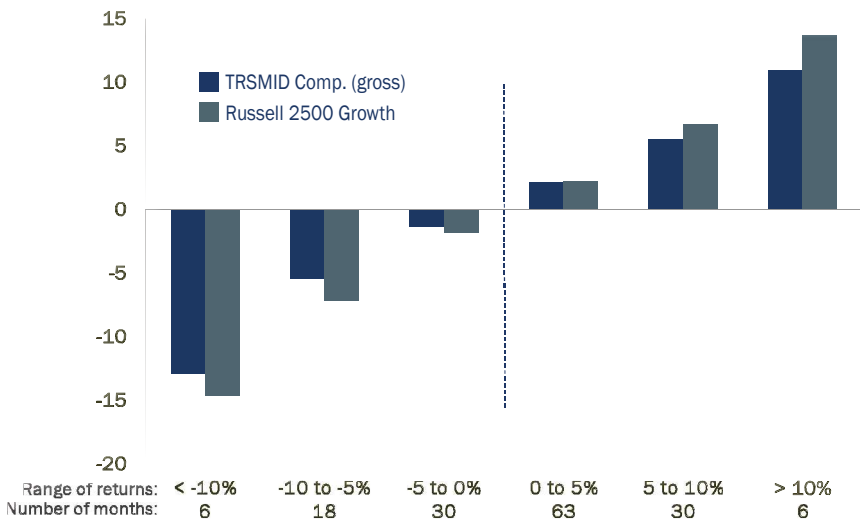
Torray LLC is independently owned and located in Bethesda, MD. Since 1972, the firm has managed investments for institutions and individual investors. We offer value and growth strategies as a mutual funds, separately managed accounts and unified managed accounts.

## Philosophy

### Core Beliefs

- **Growth:** the value of growth is a function of its stability and durability
- **Quality:** defined by consistency
- **Valuation:** matters most at the extremes
- **Discipline:** process is repeatable, information advantage and intuition are not

## Dispersion of Average Monthly Returns



Source: FactSet. As of 09/30/20. Inception: 12/31/07. "Range of Returns" represents the Russell 2500 Growth returns. The above graphic is based on monthly gross returns of the TorrayRolute 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 TorrayRolute Small/Mid Cap Growth Composite includes all discretionary fee paying portfolios over \$100 thousand managed under the TorrayRolute 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 TorrayRolute, 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](http://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 2 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 TorrayRolute, LLC between December 1, 2014 and October 31, 2016.