



Strategy

The objective is to build wealth over time by investing in a limited number of large-capitalization companies, using a value-oriented approach to security selection.

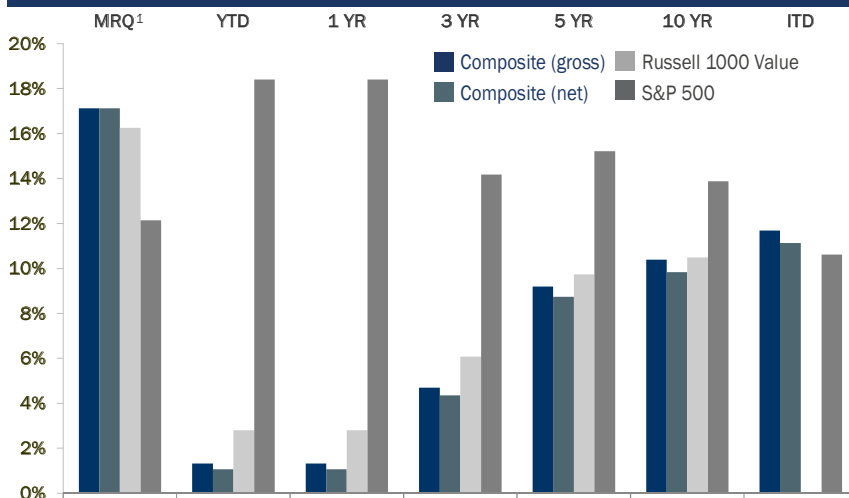
The strategy focuses on companies with demonstrated records of profitability, conservative financial structures and shareholder-oriented management.

Inception 12/31/1972
Benchmark Russell 1000® Value
Portfolio Managers Shawn Hendon, CFA
Jeffrey Lent

Firm

Founded 1972
Headquarters Bethesda, Maryland
Ownership 100% Employee Owned
Firm Assets \$853M
Firm AUM \$646M
Employees 14

Annualized Total Returns (%)



	MRQ ¹	Year-to-date	1 Year	3 Year	5 Year	10 Year	ITD
Composite (gross)	17.1	1.3	1.3	4.7	9.2	10.4	11.7
Composite (net)	17.1	1.1	1.1	4.4	8.7	9.8	11.1
Russell 1000 Value	16.3	2.8	2.8	6.1	9.7	10.5	N/A
S&P 500	12.2	18.4	18.4	14.2	15.2	13.9	10.6

¹ Most Recent Quarter (MRQ) not annualized.
As of 12/31/20. Torrays Large Value Inception: 12/31/1972.

Calendar Year Returns (%)

Year End	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Composite (gross)	1.3	25.7	-9.9	16.7	15.9	-0.5	12.6	32.4	9.2	6.9
Composite (net)	1.1	25.3	-10.2	16.2	15.1	-0.9	12.0	31.7	8.6	6.4
Russell 1000 Value	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
S&P 500	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1

Portfolio Characteristics

Portfolio Statistics	Portfolio	Russell 1000 Value	Sector Allocation	% Portfolio	% Russell 1000 Value	Top 10 Holdings	% Portfolio
Holdings	24	855	Financials	35	19	Berkshire Hathaway Inc. Cl B	5.2
Avg. Mkt. Cap. \$B (wtd)	175	134	Health Care	14	13	American Express Company	5.2
ROE (1 yr)	19%	16%	Industrials	11	13	DuPont de Nemours, Inc.	4.9
P/E (Fwd 12 mo)	17	18	Info Tech	11	10	Bank of America Corp.	4.8
ROIC (1 yr wtd avg)	7%	8%	Comm. Services	8	9	Johnson & Johnson	4.6
Dividend Yield	2.1%	2.2%	Materials	5	5	Walt Disney Company	4.4
Turnover	15%	10%	Cons. Staples	4	8	Loews Corporation	4.3
Alpha	-0.17		Energy	4	4	Honeywell International Inc.	4.1
Beta	0.97		Cons. Disc.	2	8	Oracle Corporation	4.1
Up Market Capture	95%		Real Estate	0	5	Marsh & McLennan Cos.	4.0
Down Market Capture	99%		Utilities	0	5	Total	45.7
Active Share	82%		Cash	6	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 Torrays 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

Shawn M. Hendon, CFA

Portfolio Manager

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

Brian R. Zaczynski, CFA

Research

Mr. Zaczynski is a Principal at Torray, Research Analyst and Trader for the Large Value strategy and TorrayResolute Growth strategies.

Jeffrey D. Lent

Portfolio Manager

Mr. Lent is a Principal at Torray, co-Portfolio Manager for the Large Value strategy and The Torray Fund, a Portfolio Manager for the Equity Income strategy, and a Research Analyst for the 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 and individual investors. It offers value and growth strategies as mutual funds, separately managed accounts, and unified managed accounts.

The Large Value Equity Composite includes all discretionary portfolios managed under the Torray large cap value strategy. For comparison purposes, the composite is measured against the Russell 1000® Value and the S&P 500 indices. The primary benchmark is the Russell 1000® Value. 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. Prior to June 30, 2020, the S&P 500 Index was the Composite's primary benchmark and was replaced with the Russell 1000® Value because it is more relevant. This decision was made based on an analysis and comparison of characteristics data and review of other similar products. Effective June 30, 2020, the S&P 500 Index is the Composite's secondary benchmark. 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. Prior to January 1, 2019, the name of the composite was Equity Composite. 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.