



Strategy

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

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.

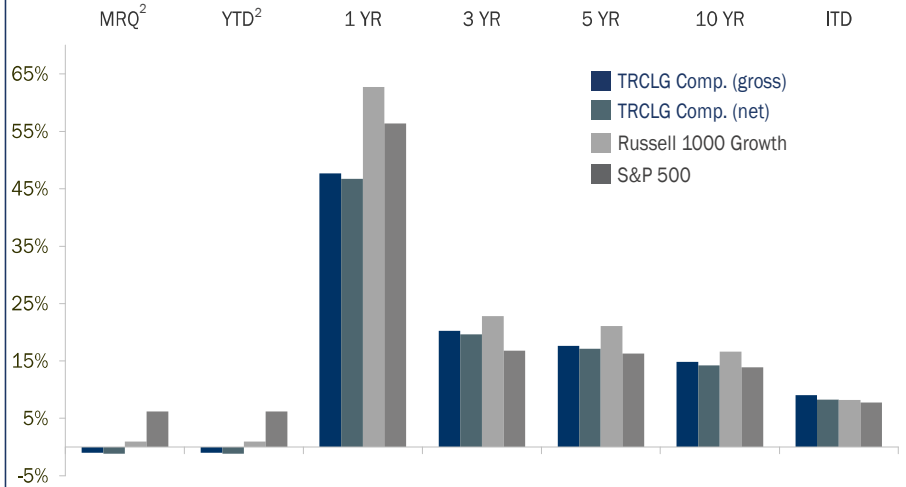
Inception 3/31/98
Benchmark Russell 1000® Growth
Portfolio Manager Nicholas C. Haffenreffer

Firm

Founded 1972
Headquarters Bethesda, Maryland
Ownership 100% Employee Owned
Firm Assets¹ \$937M
Firm AUM \$682M
Employees 14

¹ Firm assets includes non-discretionary UMA assets under advisement.

Annualized Total Returns (%)



	MRQ ²	YTD ²	1 Year	3 Year	5 Year	10 Year	ITD
TRCLG Comp. (gross)	-1.0	-1.0	47.6	20.2	17.6	14.8	9.0
TRCLG Comp. (net)	-1.2	-1.2	46.7	19.6	17.1	14.2	8.2
Russell 1000 Growth	0.9	0.9	62.7	22.8	21.0	16.6	8.2
S&P 500	6.2	6.2	56.4	16.8	16.3	13.9	7.7

² Most Recent Quarter (MRQ) and Year-to-date (YTD) not annualized. As of 03/31/21. TorrRayResolute Concentrated Large Growth Inception: 3/31/98.

Calendar Year Returns (%)

Year End	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
TRCLG Comp. (gross)	32.6	33.9	-3.0	25.3	7.3	-0.9	10.5	33.3	21.1	4.3
TRCLG Comp. (net)	31.8	33.4	-3.3	24.9	6.9	-1.2	9.8	32.3	20.2	3.4
Russell 1000 Growth	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6
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 Growth	Sector Allocation	% Portfolio	% Russell 1000 Growth	Top 10 Holdings	% of Portfolio
Holdings	27	464	Info. Tech.	38	46	Apple Inc.	6.0
Avg. Mkt. Cap. \$B (wtd)	498	696	Health Care	19	13	Amazon.com, Inc.	6.0
ROE (1 yr)	30%	31%	Cons. Disc.	13	17	Alphabet Inc. Class A	5.9
Turnover	23%	8%	Industrials	10	4	Microsoft Corporation	5.4
EPS Growth	23%	28%	Comm. Services	9	11	American Tower Corp.	4.4
EPS Variability	31%	41%	Real Estate	4	1	Adobe Inc.	4.2
Standard Deviation	14%	16%	Materials	3	1	Danaher Corporation	4.1
Alpha	0.3%		Financials	2	2	Visa Inc. Class A	4.0
Beta	0.83		Utilities	0	0	Fiserv, Inc.	4.0
Up Market Capture	75%		Cons. Stpls.	0	4	O'Reilly Automotive, Inc.	3.9
Down Market Capture	91%		Energy	0	0	Total	47.9
			Cash	1	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 TorrayResolute investment team and the portfolio manager of the TorrayResolute Concentrated Large Growth Strategy.

30 years experience

23 years with TorrayResolute Strategy

Jeffrey D. Lent Research

34 years experience

22 years with TorrayResolute Strategy

James D. Bailey, CFA Research

26 years experience

22 years with TorrayResolute Strategy

Brian R. Zaczynski, CFA Research

15 years experience

5 years with TorrayResolute Strategy

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About the Adviser

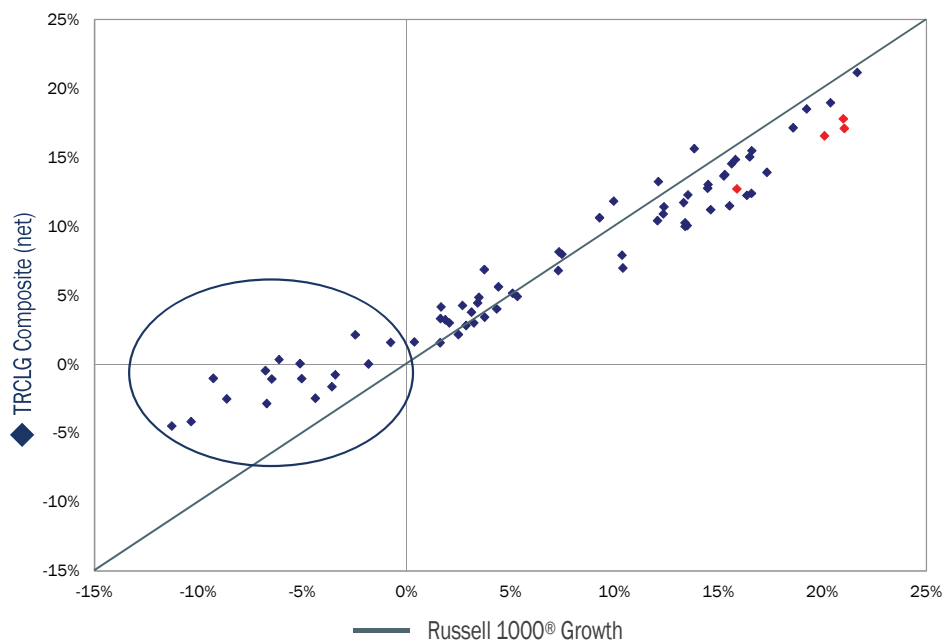
Torray LLC is independently owned and located in Bethesda, MD. Since 1972, the firm has managed investments for institutions and individual investors. We offer value and growth strategies as mutual funds, separately managed accounts, and unified managed accounts.

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

5-Year Rolling Returns VS. Benchmark



As of 03/31/21. Based on quarterly net returns. Red markers represent the most recent 4 quarters. Source: Factset.

The TorrayResolute 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 TorrayResolute 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[®]) and has prepared and presented this report in compliance with the GIPS standards. Torray LLC has been independently verified for the periods October 1, 2005 through December 31, 2020.

A firm that claims compliance with GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to the composite and pooled fund maintenance, as well as the calculation, presentation and distribution of performance have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

The TorrayResolute Concentrated Large Growth Composite has been examined for the periods of July 1, 2010 through December 31, 2020. The verification and performance examination reports are available upon request. Torray LLC is an independent registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The firm maintains a complete list and description of composites and broad distribution pooled funds, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross or net of foreign withholding taxes on dividends, interest income, and capital gains depending on the custodian. Withholding taxes may vary according to the investor's domicile. Past performance is not indicative of future results. GIPS[®] is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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. 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. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Composite was created June 1, 1999 and has an inception date of April 1, 1998. 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.