



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.

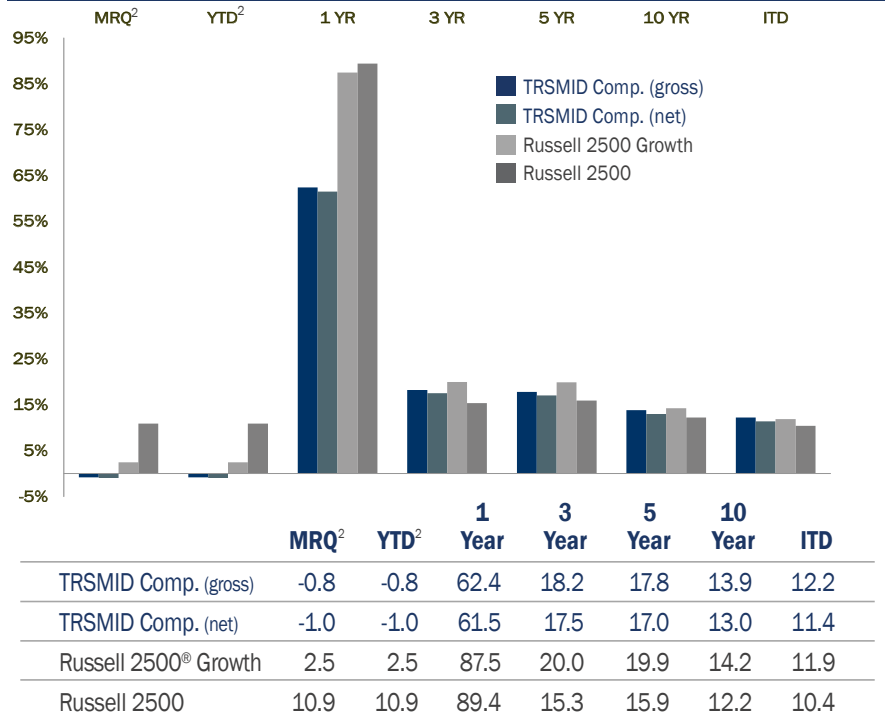
Inception 12/31/07
Benchmark Russell 2500® Growth
Portfolio Manager Nicholas C. Haffenreffer

Firm

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

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

Annualized Total Returns (%)



² Most Recent Quarter (MRQ) and Year-to-date (YTD) not annualized. As of 03/31/21. TorrRayResolute Small/Mid Cap Growth Inception: 12/31/07.

Calendar Year Returns (%)

Year End	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
TRSMID Comp. (gross)	41.4	30.4	-7.2	24.6	9.2	-4.1	5.0	42.1	14.2	5.6
TRSMID Comp. (net)	40.5	29.7	-7.8	23.7	8.4	-4.8	4.0	40.9	13.2	4.5
Russell 2500 Growth	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.7	16.1	-1.6
Russell 2500	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8	17.9	-2.5

Portfolio Characteristics

Portfolio Statistics	Portfolio	Russell 2500 Growth	Sector Allocation	% Portfolio	% Russell 2500 Growth	Top 10 Holdings	% Portfolio
Holdings	30	1353	Info. Tech.	37	32	Aspen Technology, Inc.	4.8
Avg. Mkt. Cap. \$B (wtd)	13	8	Health Care	35	26	Halozyme Therapeutics, Inc	4.2
ROE (1 yr)	17%	4%	Industrials	12	13	Pool Corporation	4.1
Turnover	32%	16%	Cons. Disc.	4	12	Zebra Technologies Corp.	4.1
EPS Growth	19%	20%	Real Estate	4	3	SBA Communications Cl A	3.8
EPS Variability	45%	52%	Financials	3	4	Sapiens International Corp.	3.8
Standard Deviation	16%	19%	Cons. Stpls.	2	3	Omniceil, Inc.	3.7
Alpha	2.0%		Comm. Services	0	1	ANSYS, Inc.	3.7
Beta	0.78		Energy	0	0	Teladoc Health, Inc.	3.7
Up Market Capture	73%		Materials	0	4	MKS Instruments, Inc.	3.7
Down Market Capture	85%		Utilities	0	1	TOTAL	39.6
			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, 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.

30 years experience

13 years with TorrayRolute SMID Strategy

Jeffrey D. Lent
Research

34 years experience

13 years with TorrayRolute SMID Strategy

James D. Bailey, CFA
Research

26 years experience

13 years with TorrayRolute SMID Strategy

Brian R. Zaczynski, CFA
Research

15 years experience

5 years with TorrayRolute SMID Strategy

Contact

Client Relations & Marketing

Breck Scalise, Director

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www.torray.com

About the Adviser

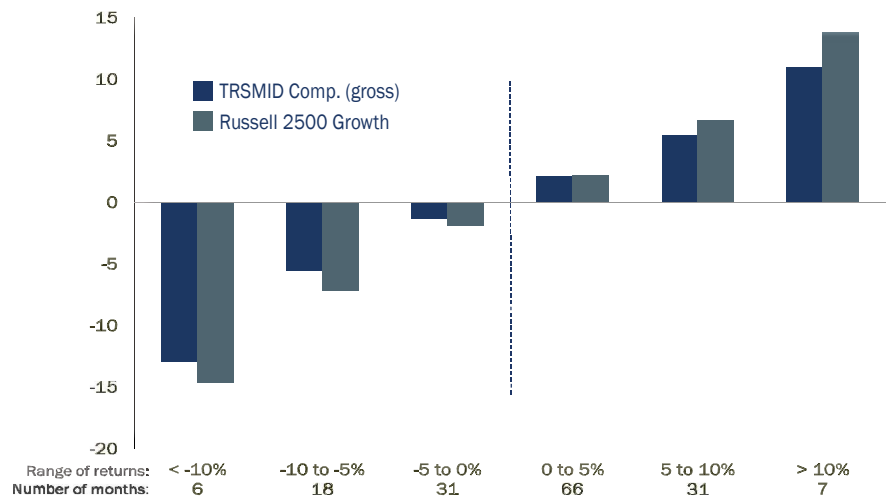
Torray LLC is independently owned and located in Bethesda, MD. Since 1972, the firm has managed investments for institutions and individual investors. We offer value and growth strategies as a mutual funds, separately managed accounts and unified managed accounts.

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 03/31/21. 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. Performance presented prior to July 1, 2010 was achieved while the portfolio management team was affiliated with Rolute Capital Management LLC.

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 TorrayRolute Small/Mid Cap Growth Composite has been examined for the periods 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.

The Composite was created December 31, 2007 and has an inception date of January 1, 2008.