



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.

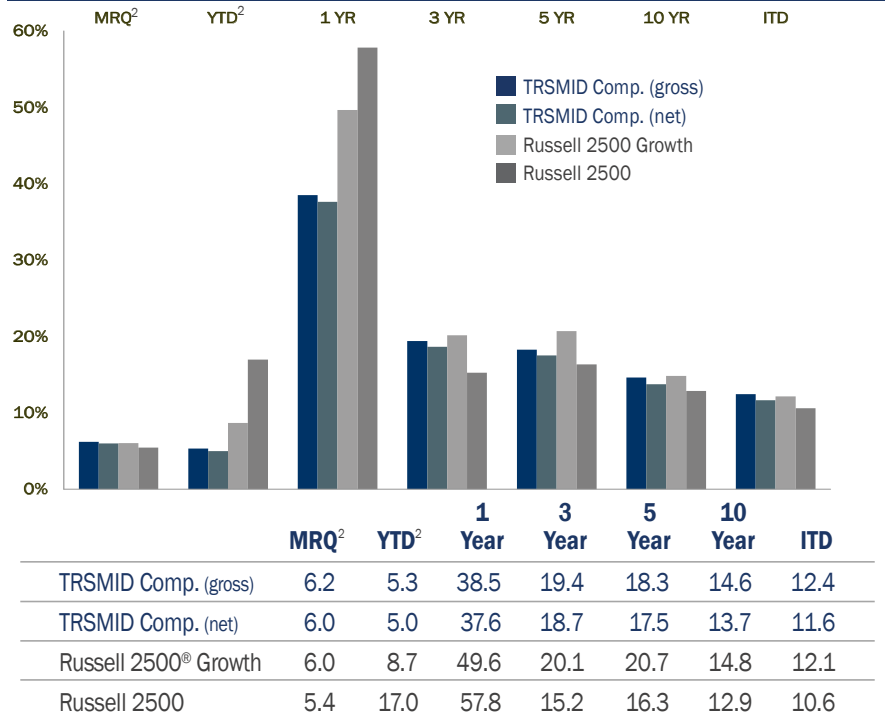
Inception 12/31/07
Benchmark Russell 2500® Growth
Portfolio Manager Nicholas C. Haffenreffer

Firm

Founded 1972
Headquarters Bethesda, Maryland
Ownership 100% Employee Owned
Firm Assets¹ \$999M
Firm AUM \$719M
Employees 13

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 06/30/21. 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	1398	Info. Tech.	35	30	Pool Corporation	4.6
Avg. Mkt. Cap. \$B (wtd)	14	7	Health Care	35	23	Halozyme Therapeutics, Inc.	4.4
ROE (1 yr)	16%	1%	Industrials	12	13	Zebra Technologies Corp.	4.3
Turnover	31%	14%	Cons. Disc.	4	15	SBA Communications CI A	4.3
EPS Growth	18%	15%	Real Estate	4	3	Aspen Technology, Inc.	3.8
EPS Variability	45%	55%	Financials	3	5	Copart, Inc.	3.8
Standard Deviation	16%	20%	Cons. Stpls.	2	3	ANSYS, Inc.	3.7
Alpha	2.0%		Comm. Services	0	1	Omnicell, Inc.	3.7
Beta	0.78		Energy	0	1	Verra Mobility Corp. CI A	3.7
Up Market Capture	71%		Materials	0	4	AMN Healthcare Services, Inc.	3.6
Down Market Capture	84%		Utilities	0	1	TOTAL	39.8
			Cash	4	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.

30 years experience

13 years with TorrayResolute SMID Strategy

Jeffrey D. Lent
Research

34 years experience

13 years with TorrayResolute SMID Strategy

James D. Bailey, CFA
Research

26 years experience

13 years with TorrayResolute SMID Strategy

Brian R. Zaczynski, CFA
Research

15 years experience

5 years with TorrayResolute SMID Strategy

Contact

Client Relations & Marketing

Breck Scalise, Director

Advisor: 855.753.8174

www.torray.com

About the Adviser

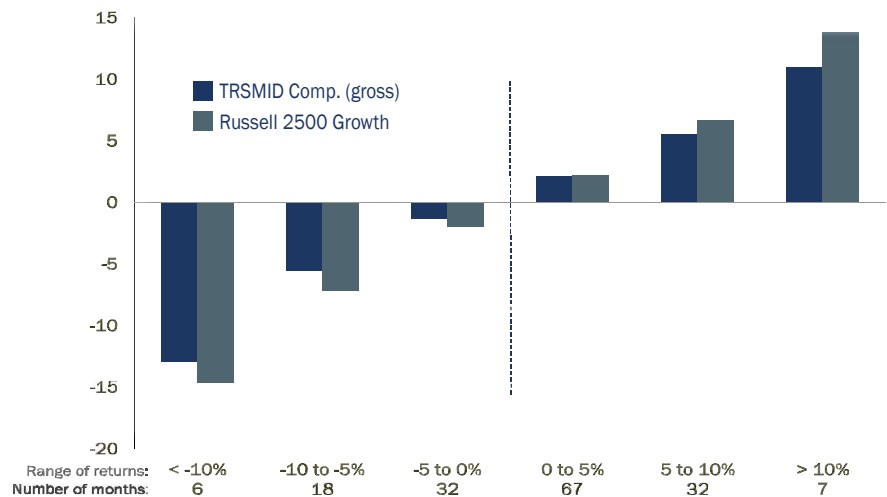
Torray LLC is independently owned and located in Bethesda, MD. Since 1972, the firm has managed investments for institutions and individual investors. We offer value and growth strategies as a mutual funds, separately managed accounts and unified managed accounts.

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 06/30/21. Inception: 12/31/07. "Range of Returns" represents the Russell 2500 Growth returns. The above graphic is based on monthly gross returns of the 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. Performance presented prior to July 1, 2010 was achieved while the portfolio management team was affiliated with Resolute Capital Management LLC.

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. To obtain a GIPS Report for the strategy presented, please contact the firm using the phone number listed below.

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.