



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.

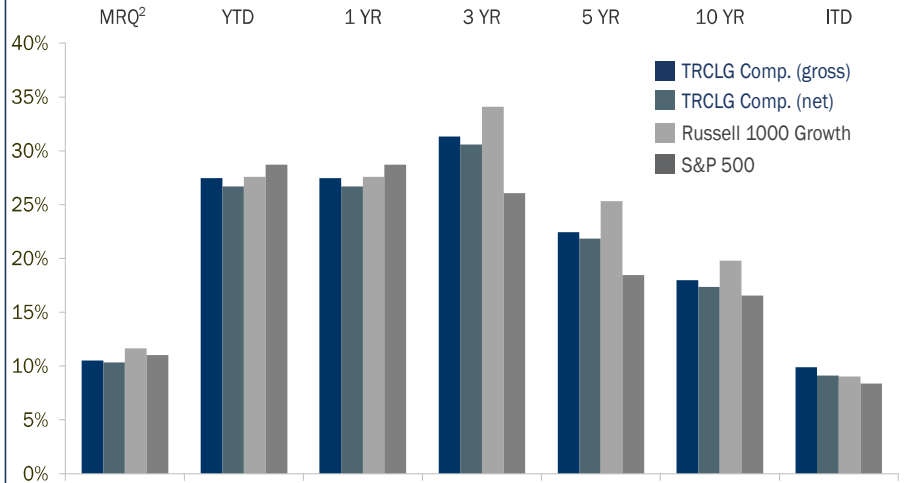
Inception 3/31/98
 Benchmark Russell 1000® Growth
 Portfolio Managers Jeffrey Lent
James Bailey, CFA

Firm

Founded 1972
 Headquarters Bethesda, Maryland
 Ownership 100% Employee Owned
 Firm Assets¹ \$941M
 Firm AUM \$711M
 Employees 10

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

Annualized Total Returns (%)



	MRQ ²	YTD	1 Year	3 Year	5 Year	10 Year	ITD
TRCLG Comp. (gross)	10.5	27.5	27.5	31.3	22.5	18.0	9.9
TRCLG Comp. (net)	10.3	26.7	26.7	30.6	21.9	17.4	9.1
Russell 1000 Growth	11.6	27.6	27.6	34.1	25.3	19.8	9.0
S&P 500	11.0	28.7	28.7	26.1	18.5	16.6	8.4

² Most Recent Quarter (MRQ) not annualized.
 As of 12/31/21. TorrRayResolute Concentrated Large Growth Inception: 3/31/98.

Calendar Year Returns (%)

Year End	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
TRCLG Comp. (gross)	27.5	32.6	33.9	-3.0	25.3	7.3	-0.9	10.5	33.3	21.1
TRCLG Comp. (net)	26.7	31.8	33.4	-3.3	24.9	6.9	-1.2	9.8	32.3	20.2
Russell 1000 Growth	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3
S&P 500	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0

Portfolio Characteristics

Portfolio Statistics	Portfolio	Russell 1000 Growth	Sector Allocation	% Portfolio	% Russell 1000 Growth	Top 10 Holdings	% of Portfolio
Holdings	28	503	Info. Tech.	40	47	Apple Inc.	6.6
Avg. Mkt. Cap. \$B (wtd)	685	998	Health Care	20	8	Alphabet Inc. Class A	6.2
ROE (1 yr)	31%	27%	Cons. Disc.	13	18	Microsoft Corporation	6.0
Turnover	23%	9%	Comm. Services	9	11	Amazon.com, Inc.	5.6
EPS Growth	25%	28%	Industrials	6	5	O'Reilly Automotive, Inc.	4.4
EPS Variability	29%	40%	Real Estate	4	2	American Tower Corp.	4.1
Standard Deviation	15%	16%	Materials	3	1	Visa Inc. Class A	3.9
Alpha	1.0%		Financials	3	2	Verisk Analytics Inc.	3.4
Beta	0.85		Cons. Stpls.	0	4	Adobe Inc.	3.4
Up Market Capture	81%		Utilities	0	0	Sherwin-Williams Co.	3.4
Down Market Capture	93%		Energy	0	0	Total	46.9
			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.

Torrey Investment Team

Jeffrey D. Lent
Co-Portfolio Manager
34 years experience
22 years with the firm

James D. Bailey, CFA
Co-Portfolio Manager
26 years experience
22 years with the firm

Shawn M. Hendon, CFA
44 years experience
9 years with the firm

Brian R. Zaczynski, CFA
15 years experience
5 years with the firm

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About the Adviser

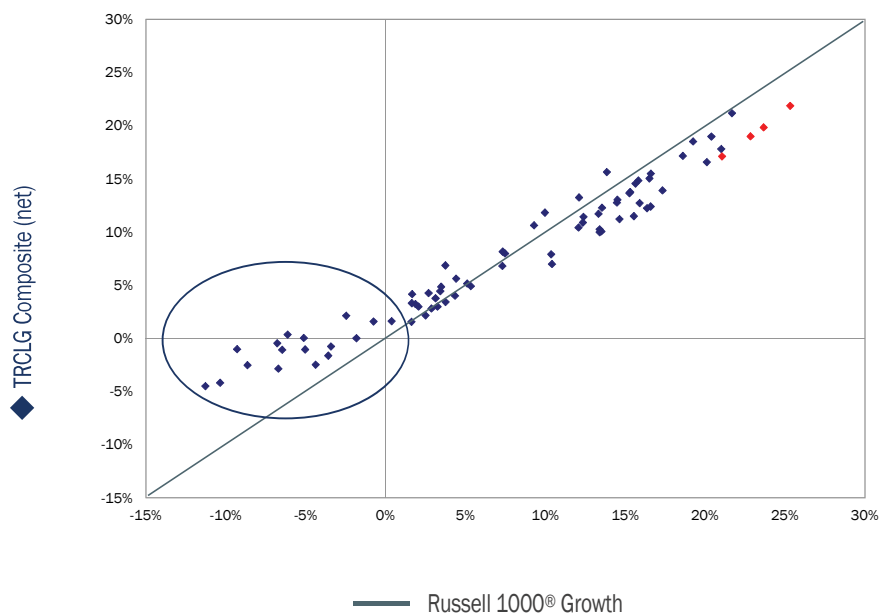
Torrey LLC is independently owned and located in Bethesda, MD. Since 1972, the firm has managed investments for institutions and individual investors. We offer value and growth strategies that share a consistent investment philosophy and bottom-up approach.

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 12/31/21. Based on quarterly net returns. Red markers represent the most recent 4 quarters. Source: Factset.

The TorreyResolute Concentrated Large Growth Composite includes all discretionary fee paying portfolios over \$100 thousand managed under the Torrey 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 TorreyResolute 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 Torrey when Torrey purchased a majority share of Resolute on July 1, 2010.

Torrey 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.

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.

On October 1, 2021, the portfolio manager responsible for managing the composite left the firm. The composite has subsequently been managed by co-portfolio managers who have been members of the strategy's investment committee, and involved in all portfolio research and investment decisions, since 1999.