



# The Enduring Legacy of Robert. E. Torray

In the demanding and ever-evolving world of investment management, the name Robert E. Torray stands out as a beacon of principled investing and altruism. As we, the team at Torray Investment Partners (“TIP”), reflect upon our firm’s journey, it is with a profound sense of gratitude and respect that we honor the legacy of our founder, Bob Torray.

## Building Trust and Delivering Value

From his days as a student body president at Duke University to his storied journey as an investor, Bob’s life was marked by a blend of leadership, enthusiasm, and a deep-seated desire to make a difference. In 1972, he channeled this passion into founding Torray LLC, a boutique investment firm that offered a single investment strategy to institutional investors.

Bob viewed common stock as a fractional ownership in the underlying business—a timeless perspective that allowed him to invest with a long-term owner’s mindset, while largely dismissing the herd mentality that often derailed market participants from achieving their financial goals.

Bob believed in building client trust through transparency, integrity, and an unwavering commitment to his investment approach. He took every opportunity to counsel institutional clients and a growing retail shareholder base to remain focused on what matters—buying superior businesses at fair prices and owning them for the long haul. A quote from Bob’s 1992 shareholder letter guides TIP today: *“Our job is to bring your financial ship home from a long voyage with no leaks and cargo intact. We cannot do that applying full power in high seas or racing other vessels on a course we believe is poorly charted.”*

## Fostering a Culture of Partnership and Integrity

The culture at TIP is deeply entrenched in the values and ethos that Bob championed. He was a proven leader who understood the value of human relationships in business. Known for his generosity and positive spirit, he always prioritized people over transactions. This approach fostered a client-centered culture, enabling the firm to evolve into a successful, institutional-quality investment boutique while remaining 100 percent independent—owned by the people responsible for the day-to-day stewardship of client capital.

Today, under the leadership of veteran investors who worked alongside Bob, TIP remains committed to creating and preserving wealth for clients by consistently applying our risk-managed approach to concentrated, long-term equity investing. We express this approach across four U.S.-focused investment strategies: Concentrated Large Growth, Small/Mid-Cap Growth, Large Value Equity, and Equity Income.

We believe we can continue to achieve attractive rates of return by concentrating client capital in superior businesses purchased at modest valuations relative to their potential to create value in the future while retaining the patience to benefit from the long-term rewards of compounding.

## A Lasting Impact Beyond Finance

Looking to the future, Torray Investment Partners remains focused on staying true to the core principles established by our founder and helping our clients achieve their objectives. Our common-sense approach, grounded in a rich historical foundation, positions us to continue our trajectory of building an enduring client-centered investment franchise.