

Part 2A of Form ADV: Disclosure Brochure

TorrayResolute, LLC
11300 Tomahawk Creek Parkway, Suite 200
Leawood, KS 66211
(913) 428-3700

February 4, 2015

This Brochure provides information about the qualifications and business practices of TorrayResolute, LLC (“TorrayResolute”). If you have any questions about the contents of this Brochure, please contact us at (913) 428-3700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. TorrayResolute is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information through which you determine to hire or retain an Adviser.

Additional information about TorrayResolute is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with TorrayResolute who are registered, or are required to be registered, as investment adviser representatives of TorrayResolute.

Item 2 – Material Changes

This Brochure dated February 4, 2015 includes changes made from the October 10, 2014 ADV Part 2 including an update to indirect ownership of the advisor; an addition of an investment company as a client; additional affiliates; a clarification of the voting procedures; and disclosure of certain referral arrangements.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (913) 428-3700 or compliance@mariner-holdings.com.

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Item 4 – Advisory Business

TorrayResolute, LLC (“TorrayResolute,” “we,” or “us”) is an investment adviser registered with the SEC since October 2014. We are a limited liability company organized under the laws of Delaware since September 2014. Our majority owner is Montage Investments, LLC (“Montage Investments”), and our minority owner is Torray, LLC (“Torray”), both of which are registered investment advisers. Montage Investments is wholly owned by Mariner Holdings, LLC, an independent financial services firm. The Bicknell Family Holding Company, LLC is a majority owner and member of Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company, LLC. Torray, LLC is majority owned by Torray Corp.

We provide investment management services to individuals, corporations and other business entities. We are also the investment adviser to the TorrayResolute Small/Mid Cap Growth Fund, administered by U.S. Bancorp Fund Services.

Prior to engaging us, the client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which we shall render our services (the “Agreement”). Additionally, we may only implement our investment recommendations after a client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. Our clients are advised to promptly notify us if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon our advisory services.

Our total assets under management as of December 31, 2014 was \$6,999,506

Item 5 – Fees and Compensation

Our fees are subject to negotiation and all fee arrangements will comply with Section 205 of the Advisers Act.

The specific manner in which our fees are charged is established in the Agreement. We will generally bill our fees in advance on a quarterly basis based upon the value of assets under management on the last day of the previous quarter, and as more fully described in the Agreement. The Agreement and/or the separate agreement with any financial institution(s) may authorize us to invoice the custodian for the advisory fee. The Agreement further authorizes the custodian to deduct the amount stated in the fee statement from one or more of the client's accounts in accordance with applicable custody rules. The financial institution(s) recommended by us have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to us.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis. The Agreement between us and a client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Our annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Additions may be in cash or securities provided that we reserve the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. We may consult with our clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by a client. Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs. Advisory clients should note that they have the option to purchase investment products recommended by us through other brokers or agents that are not affiliated with us.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

We generally provide investment advice to the following types of clients:

- Individuals (including high net worth individuals)
- Corporations or business entities other than those listed above
- Investment companies

Generally, the minimum account size for a private account is \$500,000. TorrayResolute reserves the right to waive or reduce the account minimum.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

TorrayResolute uses fundamental methods of analysis that emphasize stock selection. Long-term secular themes and macroeconomic trends are incorporated into the process, as well. TorrayResolute's strength is in identifying market themes and specific companies that are fundamentally strong and well-positioned to benefit from these themes.

TorrayResolute offers a small/mid-cap growth strategy which focuses on companies with smaller capitalizations of generally less than \$5 billion.

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. Past performance of any security is not necessarily indicative of future results, therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. The principal investment risks of the small/mid-cap growth strategy include:

- **General Risk.** Clients may lose money by investing pursuant to this strategy. Investors also face the risk that TorrayResolute's business analyses may prove faulty causing losses on investments.
- **Market Risk** – Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments.
- **Focused Portfolio Risk.** Investing in a limited number of securities may involve more volatility and risk than investing in a greater number of securities because changes in the value of a single security may have a more significant effect, either negative or positive, on the value of an account. To the extent a client account invests its assets in fewer securities, the account is subject to greater risk of loss if any of those securities becomes permanently impaired.
- **Equity Securities Risk.** Equity securities represent an ownership interest in an issuer, rank junior in a company's capital structure and consequently may entail greater risk of loss than debt securities. Equity securities include common and preferred stocks. Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the equity securities owned by the fund fall, the value of your investment in the fund will decline.
- **Growth Investing Risk.** Returns on growth stocks may not move in tandem with returns on other categories of stocks or the market as a whole. Growth stocks may be particularly susceptible to larger price swings or to adverse developments. Growth stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "value" stocks.

- **Smaller Capitalization Companies.** Smaller companies involve greater risk of loss and price fluctuation than larger companies. Many of these companies are young and have a limited track record. Their securities may also be less liquid and more volatile and, as a result, the Fund may have greater difficulty buying or selling these securities at an acceptable price, especially in periods of market volatility.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are an investment adviser, broker-dealer, or investment company.

Other Investment Adviser

We are affiliated, and under common control, with other SEC registered investment advisers:

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Adams Hall Wealth Advisors, LLC (“Adams Hall”) (CRD No. 107355);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- B+ Institutional Services, LLC (“B+”) (CRD No. 173267);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- FirstPoint Financial, LLC (“FirstPoint”) (CRD No. 168793);
- Fountain Capital Management, LLC (“Fountain”) (CRD No. 109424);
- Giralda Advisors, LLC (“Giralda”) (CRD No. 165971);
- Mariner-HFG (“Housen Financial Group”) (CRD No. 171018)
- Mariner Institutional Consulting, LLC (“MIC”) (CRD No. 173582);
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Retirement Advisors, LLC (“MRA”) (CRD No. 172372);
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Madison, LLC (“MWA-Madison”) (CRD No. 165972);
- Mariner Wealth Advisors-NYC, LLC (“MWA-NYC”) (CRD No. 169459);
- Mariner Wealth Advisors-Omaha, LLC (“MWA-Omaha”) (CRD No. 109904);
- Montage Investments, LLC (“Montage”) (CRD No. 152607);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RiverPoint Capital Management, LLC (“RPCM”) (CRD No. 165759);
- Torray LLC (“Torray”) (CRD No. 105818); and
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711);
- Vantage Investment Advisors, LLC (“Vantage”) (CRD No. 174099) respectively.

We are affiliated, and under common control, with an exempt reporting adviser:

- Flyover Capital Partners, LLC (“Flyover”) (CRD No. 173709)

Broker-Dealer

We are affiliated, and under common control, with Montage Securities, LLC (“Montage Securities”) (CRD No. 154327), a broker/dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities

Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). No securities transactions for our clients will be executed through Montage Securities.

Investment Company or Other Pooled Investment Vehicles

We are the investment adviser to the TorrayResolute Small/Mid Cap Growth Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the TorrayResolute Small/Mid Cap Growth Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Core Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Opportunities Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Giralda Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to the Giralda Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Giralda Risk-Managed Growth Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to the Giralda Risk-Managed Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Absolute Return Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Absolute Return Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Alternative Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Income Plus Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Income Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Opportunistic Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Palmer Square Opportunistic Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Long/Short Credit Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Palmer Square Long/Short Credit Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser and one of our Advisory Affiliates is the sub-adviser to the Fountain Short Duration High Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the High Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Consilium Emerging Market Small Cap Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Emerging Market Small Cap Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; and Tortoise Energy Infrastructure Corp. One of our Advisory Affiliates is the investment adviser to the Palmer Square Opportunistic Income Fund. All relevant information, terms and conditions relative to each of the closed-end funds may be found in each fund's respective prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment manager of Montage Seed Capital, LLC. One of our Advisory Affiliates is the investment manager of WBR, LLC; Mariner Mangrove II, LLC; Mariner-Piper Senior Living Fund, LLC; and Mariner-Store, LLC. One of our Advisory Affiliates is the investment manager to Flyover Capital Tech Fund I, LLC and Flyover Capital Tech Fund I-A, LLC. One of our Advisory Affiliates is the investment manager to the Fountain Short Duration High Yield Trust and the Fountain High Yield Total Return Trust. One of our Advisory Affiliates is the investment manager to the Palmer Square Multi-Strategy Fund L.P. and Palmer Square Multi-Strategy Fund, Ltd., both fund of funds comprised of a diversified portfolio of managers employing a variety of investment strategies; Palmer Square Opportunity Fund L.P., a fund of funds designed to capitalize on market opportunities; Palmer Square Opportunistic Credit Fund LLC; Palmer Square Emerging Manager Fund L.P.; Palmer Square Emerging Manager Fund II, L.P.; Palmer Square CLO 2013-1, Ltd.; Palmer Square CLO 2013-2, Ltd.; Palmer Square CLO 2014-1, Ltd.; Palmer Square Short Duration Investment Grade Fund, LLC; and Guilford Credit Alternatives Fund, LP. One of our Advisory Affiliates is the investment manager to Mariner Real Estate Partners, LLC ("MREP"); Mariner Real Estate Partners II, LLC ("MREP II"); Mariner Real Estate Partners III, LLC ("MREP III"); Mariner Real Estate Partners III A, LLC ("MREP III A"); Mariner Real Estate Partners III B, LLC ("MREP III B"); Mariner Real Estate Partners IV, LLC ("MREP IV"); Mariner Real Estate Partners IV A, LLC ("MREP IV A"); MREM BOT Holdings LLC ("MREP BOT"); Mariner Residential Recovery Fund, LLC ("MRRF"); and Mariner Residential Recovery Fund A, LLC ("MRRF A"); all of which are pooled investment vehicles focusing on real estate investments. MREP, MREP II, MREP III, MREP III A and MREP III B are closed to any new investors.

One of our advisory affiliates is the sub-adviser to the Atlantic Global Yield Opportunity Fund, LP. One of our advisory affiliates is the sub-adviser to the Colony Multi-Strategy Fund, L.P.

All relevant information, terms and conditions relative to the aforementioned private funds including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement, and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

Trust Company

We are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and

serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC.

Accounting Firm

We are under common control with Mariner Consulting, a Certified Public Accounting Firm which offers accounting advice and tax preparation services. We do not render accounting advice or tax preparation services to our clients.

Insurance Company or Agency

We are under common control with Mariner Insurance Resources, LLC; ERS Insurance, Inc.; and ERS Securas LLC; duly licensed insurance agencies. We do not render or recommend insurance advice or services to our clients.

Real Estate Broker or Dealer

We are under common control with Mariner Real Estate Management, LLC. One of our affiliates, Ryan Anderson, is a licensed real estate broker and owner of Mariner Real Estate Management, LLC.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a code of ethics that sets forth the standards of conduct expected of our associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, our Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our associated persons. The Code of Ethics also requires that certain of our personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in our Code of Ethics, none of our Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) or beneficiaries any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of our clients.

When we are purchasing or considering for purchase any security on behalf of a client, no Access Person may themselves effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy. Similarly, when we are selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by other mutual funds that are not advised or sub-advised by the firm or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub-advised by the firm or its affiliates.

Generally, TorrayResolute does not effect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is generally defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Cross transactions between client accounts are permitted only when it is determined to be in the best interest of both clients, when protocols are followed to ensure fair pricing to both the buyer and the seller, and when best execution policies and procedures are followed. Cross transactions are transactions where an adviser arranges a cross trade between two of its discretionary client accounts (e.g. one account sells and the other purchases a security) and does not receive any compensation, directly or indirectly, for effecting the transaction (i.e. receives only its customary advisor fee). Cross transactions may only be effected through an unaffiliated broker-dealer. TorrayResolute has adopted cross transaction policies and procedures to address potential or perceived conflicts of interest and ensure said cross transactions are in the best interest of both clients. Any cross transactions effected with respect to mutual funds will be accomplished in compliance with Rule 17a-7 of the Investment Company Act.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of TorrayResolute communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

Our clients or prospective clients may request a copy of our Code of Ethics by contacting us at (913) 428-3700 or compliance@mariner-holdings.com.

Item 12 – Brokerage Practices

Generally, TorrayResolute provides investment advisory services on a discretionary basis and is authorized to make the following determinations in accordance with clients' specified investment objectives without client consultation or consent before a transaction is effected:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.
- The broker or dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for client accounts are effected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

However, TorrayResolute may accept advisory accounts with limited discretion or where investments are client-directed pursuant to the management agreement.

Selection Criteria for Brokers and Dealers. TorrayResolute places orders for the purchase or sale of securities with the primary objective of obtaining the best price and execution from responsible broker-dealers at competitive commission rates. TorrayResolute insists on a high standard of quality regarding execution services and seeks to deal only with brokers that TorrayResolute believes can meet that standard. The commission rates paid by TorrayResolute and the quality of execution received are reviewed regularly by the portfolio managers and traders, and periodically by the Chief Compliance Officer, or appropriate designee, in no event less frequently than annually.

TorrayResolute's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant.

These factors include, but are not limited to: TorrayResolute's knowledge of negotiated commission rates and spreads currently available; the nature of the security being traded; the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered; TorrayResolute's knowledge of actual or apparent operational problems of any broker-dealer; the broker-dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

TorrayResolute may also use an Electronic Communications Network ("ECN") or Alternative Trading System ("ATS") to effect such over-the-counter trades when, in TorrayResolute's judgment, the use of an ECN or ATS may result in equal or more favorable overall executions for the transactions. TorrayResolute will pay a commission to an ECN or ATS that, when added

to the price, is still better than the overall execution price that might have been attained trading “net” with a market maker.

In some cases, a broker may be recommended to an individual account to provide custodial or other services for the client. In those cases, transactions are effected for the account through the custodial broker while maintaining the primary objective noted above of obtaining the best price and execution at competitive commission rates.

Batch Transaction and Allocation Policy. When TorrayResolute decides to purchase or sell the same securities for several clients at approximately the same time, as part of the duty to seek best execution, TorrayResolute may, but is not required to, “bunch” or batch together purchases or sales for several clients, including the Funds and the Private Accounts. Batched trades are allocated, in a fair and equitable manner over time, across participating client accounts. TorrayResolute may include proprietary accounts in such aggregate trades subject to its duty to seek best execution and its Code of Ethics.

Directed brokerage clients may be unable to participate in batched transactions. However, TorrayResolute endeavors to include such clients in batched transactions through the use of “step-outs” when possible.

While TorrayResolute may effect batched trades to facilitate better execution, TorrayResolute may direct transactions to brokers based on both their ability to provide high quality execution and the nature and quality of research services, if any, such brokers provide to TorrayResolute. As a result, clients may not always pay the lowest available commission rates where their trades are effected in this manner, so long as TorrayResolute believes that it is nonetheless obtaining best price and execution.

TorrayResolute may also consider the following when allocating trades: (1) cash flow changes (including available cash, redemptions, exchanges, capital additions and capital withdrawals) may provide a basis to deviate from a pre-established allocation as long as it does not result in an unfair advantage to specific clients or types of clients over time; (2) clients with specialized investment objectives or restrictions emphasizing investment in a specific category of securities may be given priority over other clients in allocating such securities; (3) the desire to achieve “round lots”; (4) the client’s asset size; and (5) the client’s current holdings of the security.

Pro rata allocation is generally used when a batch order, which usually involves only non-directed accounts and seeks only liquid, actively traded securities, cannot be fully executed in a single day, unless the client has expressly directed otherwise. The partial fill is generally allocated among the participating client accounts based on the size of each account’s original order, subject to rounding in order to achieve “round lots”. Unexecuted orders will continue until the block order is completed or until all component orders have been cancelled. New orders for the same security will be aggregated with any remaining unexecuted orders and will continue in the same manner. TorrayResolute will generally apply a minimum order allocation amount of 100 shares, which may be adjusted based on market convention associated with the particular security. If remaining positions are too small to satisfy the minimum order amount,

TorrayResolute may decide to allocate the remaining shares to those accounts seeking large positions which were unfilled. TorrayResolute may also decide to allocate remaining shares to those accounts whose orders would be completed as a result of the allocation. Other methods of allocation may be used where deemed by TorrayResolute to be appropriate. Random allocation is especially appropriate when the transaction size is too limited to be effectively allocated pro rata among all eligible managed accounts.

Client-Directed Brokerage Transactions. Clients may limit TorrayResolute's discretionary authority in any or all of the situations described above. In particular, clients may direct TorrayResolute to use particular broker-dealers to execute portfolio transactions for their accounts. Where a client directs the use of a particular broker-dealer, or broker-dealers, TorrayResolute may not be in a position to negotiate commission rates or spreads or obtain volume discounts and best price may not be achieved.

In addition, transactions for a client that directs brokerage often may not be combined or "batched" for execution purposes with orders for the same securities for other accounts managed by TorrayResolute. However, TorrayResolute attempts to include such clients in batched transactions through "step outs" if possible. Trades for a client that has directed use of a particular broker or dealer may be placed at the end of batched trading activity for a particular security. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the batched order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if TorrayResolute could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution.

Item 13 – Review of Accounts

Client Accounts are reviewed on a regular basis. Account activity is reconciled on a daily basis with each client's custodian. A Portfolio Manager or Trader regularly reviews client accounts against applicable strategy model portfolios to identify and resolve, if necessary, deviations in position weightings.

TorrayResolute provides separately managed account clients with quarterly reports, which may include transaction summaries and asset values, as well as the performance of the client's account against an agreed upon benchmark.

Item 14 – Client Referrals and Other Compensation

If a client is introduced to us by a solicitor, we may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from our investment management fee, and shall not result in any additional charge to the client. If the client is introduced to us by an unaffiliated solicitor, the client will be given, prior to or at the time of entering into any advisory contract with the client, (1) a copy of our written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act, and (2) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of us shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of our written disclosure statement at the time of the solicitation. Solicitors do not have the authority to accept any client(s) on behalf of TorrayResolute, and TorrayResolute does not have any responsibility to accept any prospective client referred by a solicitor.

We enter into agreements whereby we will compensate affiliated adviser(s) with a percentage of the fees we receive from separately managed account clients solicited by the affiliated adviser(s). There is no increase in the investment management fees payable to us as a result of the compensation paid under these referral arrangements.

We entered into a written agreement with Cedar Partners, Ltd. (“Cedar”) and Torray, LLC, our minority owner, which requires Cedar to provide client relations and marketing services to us, including the introduction of prospective advisory clients. Cedar is not affiliated with and has no relationship with us other than the relationship described in this paragraph. We have agreed to compensate Cedar for its sales and marketing services and for the introduction of advisory clients to us with a percentage fee we receive from the clients solicited by Cedar.

Item 15 – Custody

TorrayResolute does not have custody of client funds or securities except pursuant to its authority to deduct investment advisory fees from certain client accounts. Each client account is maintained at a qualified custodian that is not affiliated with TorrayResolute.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. TorrayResolute urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

We usually receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which we advise.

Investment guidelines and restrictions must be provided to us in writing. We reserve the right to deny acceptance of a client account based upon the client limiting our discretion. Not all client investment guidelines and restrictions can be met.

Item 17 – Voting Client Securities

We may vote proxies on behalf of our clients. When we do so, we will only cast proxy votes in a manner consistent with the best interest of our clients. Absent special circumstances, which are fully described in our Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in our Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact us to request information about how we voted proxies for that client's securities or to get a copy of our Proxy Voting Policies and Procedures.

A brief summary of our Proxy Voting Policies and Procedures is as follows:

- According to our Proxy Voting Procedures, our policy is to vote client shares primarily in conformity with Glass Lewis & Co. recommendations, in order to limit conflict of interest issues between TorrayResolute and our clients. Glass Lewis & Co. is a neutral third party that issues recommendations based upon its own internal guidelines.
- TorrayResolute may vote client shares inconsistent with Glass Lewis & Co. recommendations if TorrayResolute believes it is in the best interest of our clients. In such a case, TorrayResolute will have to file a written disclosure detailing why we believe Glass Lewis & Co.'s recommendation was not in the client's best interest.
- TorrayResolute votes client shares via ProxyEdge, an electronic voting platform provided by Broadridge Financial Solutions, Inc. ProxyEdge retains a record of proxy votes for each client.
- TorrayResolute's Compliance department will periodically review proxy votes to ensure consistency with its procedures.
- In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that TorrayResolute maintains with persons having an interest in the outcome of certain votes, TorrayResolute will take appropriate steps to ensure that our proxy voting decisions are made in the best interest of our clients.
- In situations where there is a conflict of interest in the voting of proxies between the interests of the Fund and its shareholders and those of TorrayResolute due to business or personal relationships that TorrayResolute maintains with persons having an interest in the outcome of certain votes, TorrayResolute will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of the Fund and its shareholders, and not the product of such conflict, including voting in accordance with its Proxy Voting Guidelines, voting in accordance with the voting recommendation of a non-affiliated third party vendor, or providing the Fund with sufficient information regarding the proxy proposal to obtain direction from the Fund before voting.

- All proxies will be voted in accordance with any applicable investment restrictions of the Fund and, to the extent applicable, any resolutions or other instructions approved by the Board of Trustees.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.

TORRAYRESOLUTE, LLC PRIVACY POLICY

FACTS	WHAT DOES TORRAYRESOLUTE, LLC DO WITH YOUR PERSONAL INFORMATION?	
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <p>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions.</p> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>	
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons TorrayResolute, LLC ("TorrayResolute") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does TorrayResolute, LLC share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. TorrayResolute may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of TorrayResolute and otherwise as permitted by law. Any such contract entered by TorrayResolute will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. TorrayResolute may also disclose personal information to regulatory authorities as required by applicable law.	No.
For our marketing purposes— to offer our products and services to you	Yes. TorrayResolute shares personal information for marketing purposes as permitted by law.	Yes.
For joint marketing with other financial companies	No.	We don't share.
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes. TorrayResolute shares personal information with affiliates as permitted by law.	No.
For our affiliates' everyday business purposes— information about your creditworthiness	No.	We don't share.
For nonaffiliates to market to you	No.	We don't share.
QUESTIONS?	Call (913) 428-3700 or email compliance@mariner-holdings.com	

Who is providing this notice?	TorrayResolute, LLC
How does TorrayResolute, LLC protect my personal information?	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>TorrayResolute limits access to personal information to individuals who need to know that information in order to service your account.</p>
How does TorrayResolute, LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <p>Complete account paperwork; ■ Seek advice about your investments; ■ Direct us to buy securities; ■ Direct us to sell your securities; ■ Enter into an investment advisory contract; ■ Give us your contact information.</p> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ TorrayResolute may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial intermediaries such as investment advisers. TorrayResolute does not share confidential information with affiliates so that they can market their services or products to you.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> ■ TorrayResolute may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of TorrayResolute and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. TorrayResolute may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. TorrayResolute does not share with non-affiliates so that they can market their services or products to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ TorrayResolute does not jointly market with nonaffiliated financial companies.