

TORRAY LLC
7501 WISCONSIN AVENUE, SUITE 750W
BETHESDA, MD 20814
(301) 493-4600
WWW.TORRAY.COM

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This Brochure provides information about the qualifications and business practices of Torray LLC. If you have any questions about the contents of this Brochure, please contact us at (301)-493-4600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Torray LLC is an SEC-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 information you should use to decide whether to hire or retain the adviser.

Additional information about Torray LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last annual distribution of this Brochure, effective date January 31, 2019, the following material business changes have taken place.

Mutual fund sub-advisory update:

Effective October 18, 2019 and November 1, 2019, Torray no longer serves as sub-adviser to the Transamerica Concentrated Growth Fund and the Transamerica Concentrated Growth VP, respectively. References to this mutual fund sub-advisory relationship have been removed throughout Form ADV 2A.

Torray Team updates:

Effective March 15, 2019, Mr. Hugh Tawney, who had served as the Director of Client Relations and Development, left the firm to pursue a new opportunity. Ms. Breck Scalise was promoted to Director of Client Relations and Marketing. Ms. Scalise has worked in Client Relations and Marketing since joining the firm in 2014. Mr. Tawney's departure and the related termination of his registration as a registered representative of Quasar Distributors, which had previously enabled him to promote Torray-advised mutual funds, is reflected in an update to Item 10.

Effective March 31, 2019, Torray LLC's Board of Managers made two appointments to better align primary day-to-day responsibilities. Shawn M. Hendon was appointed President, reflecting his role in providing oversight of general business matters. Nicholas C. Haffenreffer was appointed Chief Investment Officer, reflecting his role in providing oversight of investment policies and activities. These updates are reflected throughout Form ADV 2A and 2B.

This section of the Brochure addresses only "material changes" since our last annual delivery or posting on the SEC's public website. We will deliver a summary of all material changes to this Brochure within 120 days of our fiscal year-end or more often if necessary. Currently, a copy of our Brochure may be requested by contacting Suzanne Kellogg, Chief Compliance Officer, at 301-493-4600.

Additional information about Torray is also available via the SEC's web site www.adviserinfo.sec.gov using Torray LLC's CRD # 105818. The SEC's web site also provides information about any persons affiliated with Torray who are registered, or are required to be registered, as investment adviser representatives of Torray.

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Item 4 – Advisory Business

Torray LLC (“Torray”) was founded in 1972 by principal owner Robert E. Torray and provides investment supervisory services to private accounts and open-end registered investment companies (*i.e.*, mutual funds). Torray provides advice on equity securities based on a bottom-up investment process designed to produce strong performance through long-term investment in quality businesses. These services are described in more detail below.

Mutual Funds. Torray serves as investment Adviser to The Torray Fund (the “Trust”). The Trust currently offers one investment series, The Torray Fund. Torray also serves as investment Adviser to the TorrayResolute Small/Mid Cap Growth Fund (the “TR Fund”), a part of the Managed Portfolio Series, a registered open-end investment company administered by U.S. Bancorp Fund Services.

The Trust and the TR Fund are each an investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Torray provides investment supervisory services to The Torray Fund and the TorrayResolute Small/Mid Cap Growth Fund (each a “Fund”) subject to the supervision and direction of the applicable Fund’s Board of Trustees. The Torray Fund follows our large cap value strategy and the TR Fund follows our small/mid cap growth strategy. Each strategy, however, is tailored, as necessary, to comply with the individual investment policies and restrictions of the applicable Fund. All of Torray’s investment strategies (large cap growth, large cap value, small/mid cap growth and equity income) are described in Item 8 of this Brochure.

Wrap Fee Programs. Torray offers investment advice to participants in certain ‘wrap fee’ programs. These programs are sponsored by brokerage firms as a means to give their clients access to the discretionary management services of various non-affiliated investment advisers, including Torray, for a single fee that covers the costs of portfolio management, trade execution, custody and portfolio reporting.

Through these wrap programs, Torray provides participants access to its large cap growth strategy. This strategy is tailored to a participant’s individual investment policies and restrictions. There are no differences between how we manage wrap fee assets and how we manage other separate account assets. If a participant selects Torray to manage its assets pursuant to this strategy, we receive a portion of the overall wrap fee charged to that participant by the sponsor.

NOTE: The wrap fee payable to the broker-dealer sponsor of a wrap program may exceed the costs of the services provided under the program (i.e., investment management, trade execution and custody) if such services were purchased by participating investors directly.

Model Portfolio Services. Access to Torray's large cap growth, equity income, and small/mid cap growth strategies are also available through the model portfolio services provided to several Unified Managed Account ("UMA") programs managed by unaffiliated investment advisory firms. Our model portfolio services include the provision of model investment portfolios managed consistent with both of our growth strategies as well as proposed periodic updates to the asset composition and asset allocation construction of the portfolio. As the investment adviser to model portfolios, we are paid to share day-to-day portfolio strategy, while the program sponsors retain final discretion to implement the model strategy. Program sponsors manage all trading and administrative aspects of client account management. Fees and brokerage arrangements for model portfolio services differ from more traditional asset management, as described in Items 5 and 12 of this Brochure.

Private Accounts. Torray offers its large cap value, small/mid cap growth, equity income and large cap growth strategies as separate accounts. Torray provides investment advisory services to various types of clients ("you" or "your") such as individuals, high net worth individuals, pension and profit sharing plans, charitable organizations, corporations, and other businesses ("Private Accounts"). Torray formulates an investment program for the Private Accounts and complies with limitations and guidelines established by each client, to the extent applicable.

Performance Differences. While advised Mutual Funds, Private Accounts, and model portfolios utilizing the same investment strategy generally perform similarly, performance differences are expected due to fee schedule differences (as outlined in Item 5 of this Brochure), and in some cases, unique client restrictions. Furthermore, there will be performance dispersion between Mutual funds and Private Accounts as compared to model portfolios because Torray does not have trading discretion over model portfolios. For more information on Torray's trade management policies and procedures, please see Item 12 -Brokerage Practices.

With the exception of Model Portfolio Services, Torray provides investment supervisory services to clients on a fully discretionary basis. As of 12/31/2019, Torray managed \$659.0 million in client assets on a discretionary basis. As of 12/31/2019, Torray had approximately \$157.3 million in assets under advisement attributed to model portfolio services.

Item 5 – Fees and Compensation

Mutual Funds. For investment adviser supervisory services provided to The Torray Fund and the TR Fund, Torray receives a fee, computed daily and payable monthly, at the annual rate of a specified percentage, indicated below, of the applicable Fund’s average daily net assets:

Fund	Maximum Management Fee Torray Receives
The Torray Fund	1.00%
TorrayResolute Small/Mid Cap Growth Fund	0.80%

For a complete explanation of the management fees Torray receives for its role as investment adviser to the Torray and TR Fund, and factors that may reduce the fees received, please refer to the applicable Fund prospectus and statement of additional information (“SAI”). Information on all investor fees, expenses, and share class options, if applicable, is also available within the relevant prospectus and the SAI. The Torray Fund calculates and deducts from its assets the investment advisory fee due to Torray. The advisory contract between Torray and The Torray Fund or Torray and the TR Fund can be terminated without penalty by the Fund, generally upon sixty days’ notice, and terminate automatically upon assignment, as defined in the 1940 Act.

Private Accounts. Fees for the management of Private Accounts are based on an annual percentage of each account’s total assets under management, including cash. For Private Accounts, the stated minimum account size requirement for opening or maintaining an account is \$250,000 for the large cap growth, large cap value strategy, small/mid cap growth or equity income strategy. The standard annual fee schedule is 1.0% on the first \$5 million, 0.75% on the next \$20 million, 0.50% on the next \$175 million, 0.375% on the next \$100 million and 0.25% on the balance.

Torray reserves the right, in its sole discretion, to negotiate and charge different fees for certain accounts based on the client’s particular needs, overall relationship with Torray and other factors unique to the client’s particular circumstances. Differences in fees paid by certain clients are also, in certain instances, attributable to varying account inception dates. Torray also reserves the right to waive or reduce the account minimum. Torray manages investment accounts for employees and family members of employees, which may benefit from reduced fees and account minimums. Currently, Torray does not manage any client accounts for which

a fee is based on a share of capital gains upon or capital appreciation of an advisory client's account (*i.e.*, a performance-based fee).

Fees are generally computed and payable quarterly, in advance, based on the market value on the last business day of each prior quarter. Initial fees are calculated based upon the number of days in the quarterly period the account came under Torray's management. All subsequent quarters are billed for the full quarter. However, Torray reserves the right to prorate its fees with respect to additions to and withdrawals from a Private Account during the period. If a client terminates the relationship prior to the end of the quarter, the fee is prorated for the number of days the portfolio was under management and the excess funds are repaid to the client.

If authorized by the client, the investment advisory fee, which is calculated by Torray, will be billed directly to a client's managed account and directly debited by Torray. Torray only has the ability to debit fees associated with specific custodian relationships. A client may also ask Torray to bill the investment advisory fee to the client rather than deduct the fee from a custodian account under Torray's management. The custodian will send the client quarterly statements showing all transactions in the account, including fees paid to Torray (if deducted from the account), directly to such clients. Client custodians do not independently verify Torray fee calculations. Torray will send to clients a quarterly statement showing the amount of the management fee due, the account value on which the fee is based and how the fee was calculated. Torray will receive either paper or electronic copies of custodians' statements. Additionally, Torray will perform a due inquiry with the custodian for any account from which it directly debits fees, to ensure quarterly statements are being sent to clients.

Torray's investment advisory agreements for Private Accounts are generally mutually revocable at any time without penalty and continue in effect until written notice of termination is given by either party. Generally, 30 days' notice is requested unless otherwise specified by contract.

Wrap Fee Programs. Torray is retained as an investment adviser under certain wrap fee arrangements, through broker-sponsored programs, where the broker directly charges program participants asset-based fees. Under a wrap fee arrangement, clients select the money manager(s) and participant funds are placed with one or more money managers and all administrative and management fees, including trading costs and custody, are wrapped into one comprehensive fee charged by the sponsor. Clients pay all fees under these arrangements to the wrap sponsor each quarter, with Torray receiving a share of these fees from the sponsor. Torray negotiates fees under wrap arrangements separately with each wrap sponsor. Further

fee details are available in the wrap sponsor's Form ADV Part 2A and/or Appendix 1 which the wrap sponsor delivers directly to the participants.

Fees paid by sponsors to Torray in conjunction with a wrap fee program are negotiable and are lower than our standard fee schedule because services provided by Torray are limited solely to asset management.

Model Portfolios. When Torray acts as a model portfolio provider, we receive a fee from the program sponsor based on total client account assets. Client fees are set by the program sponsor and therefore vary from one program to another.

Other Fees. Torray's fees are exclusive of brokerage commissions, transaction fees, custodial fees, and other similar charges (i.e., sales charges imposed on purchases and redemptions of mutual funds, transfer taxes, and write transfer costs) incurred in connection with Torray's provision of investment advisory services to a client's account. To the extent that a client invests in a pooled investment vehicle such as a mutual fund (including money market funds utilized for short-term cash management purposes) or an exchange-traded fund, the client will indirectly bear fees and expenses charged by the underlying pooled investment. If a client's assets are invested in a Fund advised by the Firm, Torray does not assess the client an investment advisory fee on such assets. This is because Torray provides advisory services to such Fund and receives an investment advisory fee from the Fund for such services.

Item 12 further describes the factors that Torray considers 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

Torray does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). For all client accounts, fees are based solely on the market value of assets under management. Torray seeks best execution on all transactions and upholds its fiduciary duty to all clients. Our trade management policy is designed to ensure that we treat client accounts equitably under all circumstances. We do not intend to favor any clients or subsets of clients when we engage in side-by-side investing of Private Accounts, wrap accounts, model portfolios, or mutual funds. Portfolio holdings in certain instances will vary from any one client account to another within a specific strategy due to unique client objectives, restrictions, or cash flows. While investments held are generally very similar, there

are, at times, some differences due to the tax sensitivity of individual Private Accounts. Please see item 12 for more information on how we manage model portfolios as compared to those accounts for which we have investment discretion.

Item 7 – Types of Clients

Torray LLC provides portfolio management services to various types of clients such as individuals, high net worth individuals, pension and profit-sharing plans, charitable organizations, corporations and other businesses, registered mutual funds, wrap fee participants and investment advisers using our model portfolio services.

Torray requires that each client enter into an investment advisory agreement (the “Agreement”) prior to Torray’s performance of any investment advisory services for the benefit of the client. The Agreement is a written contract between Torray and the client and sets forth the terms of the investment supervisory services to be rendered to the client.

Generally, the minimum account size to open and maintain a Private Account is \$250,000 for the large cap value, large cap growth, small/mid cap growth or equity income strategy. Torray reserves the right to waive or reduce the account minimum. Torray manages investment accounts for employees and family members of employees, which may benefit from reduced fees and account minimums. Mutual fund investment and wrap program account minimums are set by each respective sponsor, and are disclosed in each fund prospectus, or wrap sponsor’s Form ADV Part 2A and/or Appendix 1, respectively.

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

Torray uses fundamental methods of analysis that emphasize stock selection. There are risks to our analysis in that the underlying data may be incorrect, biased, or incomplete and that the opinions based upon that data may be wrong.

Torray currently markets four investment strategies: (1) large cap value; (2) large cap growth; (3) small/mid cap growth; and (4) equity income. A description of these strategies and the related investment risks follows.

Large Cap Value. This strategy involves investing primarily in large capitalization companies that generally have demonstrated records of profitability, conservative financial structures and

shareholder-oriented managements. Investments are made when Torray believes valuations are modest relative to earnings, cash flow or asset values. The strategy views common stock ownership as an investment in a business, and therefore invests for the long term, employing a value-oriented approach to security selection. Ordinarily, 90% or more of a client's account will be invested in common stocks, preferred stocks, and securities convertible into common stocks with the balance held in cash or cash equivalents. A typical client account holds between 25 and 40 stocks. Positions in individual issuers will generally not exceed 5% of assets managed pursuant to this strategy and positions in industry groupings will generally not exceed 25% of such assets.

The primary focus is on business analysis, with no attempt to forecast market trends. Companies with successful track records that have fallen from investor favor may be of interest if it is determined that the cause of investor disaffection is temporary, and that share prices fail to reflect the strategy's assessment of intrinsic value.

The strategy evaluates risk from several perspectives, including but not limited to: (1) valuation discipline relative to the market and relative to each company's intrinsic worth; (2) diversification by sector and business type; and (3) position limits as a critical tool in limiting over-exposure to any one company, industry or sector.

Large Cap Growth. This strategy involves investing principally in equity securities of large capitalization companies with records of increasing revenues, earnings and cash flows on a consistent and sustainable basis. Large capitalization companies are those with market capitalizations of \$5 billion or more at the time of purchase. Sustainable growth is a product of businesses generally characterized by durable competitive advantages, high returns on and efficient use of capital, low financial and operating volatility, high levels of recurring revenue and low exposure to cyclical trends. Companies are reviewed on a fundamental basis in the context of long-term secular themes.

This strategy employs a concentrated approach, investing in 25 to 30 stocks, with a long-term orientation and a quality focus. Correlation of securities and underlying businesses is considered in an effort to minimize risk within a client account. Initial positions typically range from 2% to 3% of assets and are generally increased over time to between 3% and 5%. Individual positions will not exceed 7%. Sector weights are independent of benchmarks, ranging from 0% to 35% of the portfolio. Cash is not employed in a tactical or strategic manner and will typically not exceed 5% of a portfolio's value.

Risk control is an integral part of the strategy. In the context of security selection, the focus is on quality, which is defined as businesses demonstrating consistent financial and operating metrics through a full business cycle, high returns on capital, appropriate leverage, and reasonable valuation. Risk control is also a primary part of portfolio construction. To achieve effective diversification, correlation among existing and prospective holdings is measured through multiple periods, assigning preference to issues exhibiting low correlation to the portfolio and among sectors. Excess (positive or negative) relative performance also initiates a review of a security by the Investment Committee.

Positions are typically reduced or sold if they exhibit excess valuation, reach sector or position limits, show increased business volatility, are replaced by higher conviction ideas, or fail to fulfill the original investment thesis.

Small/Mid Cap Growth. This strategy involves investing principally in equity securities of small and medium capitalization companies with records of increasing earnings on a consistent and sustainable basis. While companies considered for this strategy are those with reasonable liquidity and market capitalizations within the range of the Russell 2500™ Growth Index at the time of purchase, we typically focus on investing in securities with market capitalizations ranging from \$500 million to \$5 billion at time of purchase.

This strategy employs a concentrated approach, investing in 25 to 30 stocks, with a long-term orientation and a quality focus. Correlation of securities and underlying businesses are considered in an effort to minimize risk within a client account. Initial positions typically range from 2% to 3% of assets and are generally increased over time to between 3% and 5%. Individual positions will not exceed 7%. Sector weights are independent of benchmarks, ranging from 0% to 35% of the portfolio. Cash is not employed in a tactical or strategic manner and will typically not exceed 5% of a portfolio's value.

Risk control is an integral part of the strategy. Smaller companies may involve greater risk of loss and price fluctuation than larger companies. These companies may have a limited track record. In the context of security selection, the focus is on quality, which is defined as businesses demonstrating consistent financial and operating metrics through a full business cycle, high returns on capital, appropriate leverage, and reasonable valuation. Risk control is also a primary part of portfolio construction. To achieve effective diversification, correlation among existing and prospective holdings is measured through multiple periods, assigning preference to issues exhibiting low correlation to the portfolio and among sectors. Excess (positive or negative) relative performance also initiates a review of a security by the Investment Committee.

Positions are typically reduced or sold if they exhibit excess valuation, reach sector or position limits, show increased business volatility, are replaced by higher conviction ideas, or fail to fulfill the original investment thesis.

Equity Income. This strategy involves investing in companies that pay stable and rising cash distributions to shareholders. The strategy may invest across the capital structure in predominantly large capitalization companies with records of stable and growing revenues, earnings, cash flows and dividends, including common and preferred stock, and convertible debt. For comparison purposes, the Composite is measured primarily against the Russell 1000 Value Index, with the S&P 500 Index used as a secondary benchmark comparison.

This strategy employs a concentrated approach, investing in 20-30 securities, with a long-term orientation and a quality focus. Cash is not employed in a tactical or strategic manner.

In the context of security selection, the focus is on quality, which is defined as businesses demonstrating consistent financial and operating metrics through a full business cycle, high returns on capital, appropriate leverage, and reasonable valuation.

Principal Investment Risks. The principal investment risks of these strategies are highlighted below. Mutual fund investors are urged to read each Fund's prospectus for a complete discussion of investment risks.

- General Risk. You may lose money by investing pursuant to the above referenced strategies. Investors also face the risk that Torray's business analyses may prove faulty causing losses on investments.
- Market Risk. The value of investments will fluctuate as markets fluctuate and could decline over short or long-term periods.
- No Guarantee. An investment in the above-mentioned strategies is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.
- Focused Portfolio Risk. Investing in a limited number of securities tends to involve more volatility and risk than investing in a greater number of securities because changes in the value of a single security will generally have a more significant effect, either negative or positive, on the value of an account. To the extent that a client account invests its

assets in fewer securities, the account is subject to greater risk of loss if the valuation of 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 therefore generally 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 fall, the value of your investment will decline.
- ETF Investing Risk. From time to time, in the event of excess cash resulting from client directed activity, ETFs may be used in client portfolios to maintain market exposure. ETFs are subject to risks similar to those of stocks and may not be suitable for all investors. Shares can be bought and sold through a broker, and the selling shareholder may have to pay brokerage commissions in connection with the sale. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Shares can only be redeemed directly from the fund. There can be no assurance that an active trading market for the shares will develop or be maintained, and shares may trade at, above or below their NAV.
- Mutual Fund Investing Risk. While not a part of our standard investment strategy, from time to time, under certain circumstances as agreed to with the client, certain portfolios hold shares of a mutual fund for which Torray serves as investment adviser. When Torray has discretion to invest a client in a Torray affiliated mutual fund, Torray will invest the client in institutional shares, or the best share class available. Torray generally does not purchase non-Torray mutual funds in client accounts. Shares can be bought and sold through a broker, and the selling shareholder may have to pay brokerage commissions in connection with the sale. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Shares can only be redeemed directly from the fund. There can be no assurance that an active trading market for the shares will develop or be maintained, and shares may trade at, above or below their NAV. Torray and its employees do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.
- Value Investing Risk. Returns on value stocks may not move in tandem with returns on other categories of stocks or the market as a whole. Value stocks, which are

investments characterized by valuation metrics at or below general market levels, may be more susceptible to adverse economic developments. Value 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 “growth” stocks.

- 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.
- Small and Medium Capitalization Investing Risk. Investments in stocks of small and medium capitalization companies are subject to additional risks due to the possibility of greater volatility in earnings and prospects for these companies. Their securities may be less liquid and more unstable, and as a result, there may be greater difficulty in buying or selling these securities at an acceptable price, especially during periods of high market volatility.
- No Dividend Guarantees. Dividends on common and preferred stocks are not guaranteed in the same way that interest payments on the company’s bonds are guaranteed. If a company misses an interest payment on its bonds, it is in default of its bond indenture, and bondholders can pursue legal action against company. If a company misses a dividend payment, it’s not in default. Similarly, the coupon payments of corporate debt are not guaranteed.
- Interest Rate Fluctuation. Preferred stocks tend to be interest rate-sensitive, similar to bond prices in the secondary market. If prevailing interest rates drop, the market price of these securities tends to rise. But if prevailing interest rates rise, prices of these securities tend to fall.

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 a client’s evaluation of Torray or the integrity of Torray’s management. Torray has no information to report applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Torray, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither Torray, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or a representative of the foregoing.

Torray has relationships and arrangements that are material to its advisory business or to its clients with entities that are registered investment companies (i.e., mutual funds) and investment advisers.

As investment adviser to The Torray Fund and the TorrayResolute Small/Mid Cap Growth Fund, Torray is responsible for providing investment supervisory services to the Funds.

All relevant information, terms, and conditions relative to each of the above-referenced Funds may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

Shawn Hendon, President of Torray LLC, who serves as Co-Manager of the Torray Fund and Portfolio Manager for the Large Cap Value Product, is also the Managing Partner of Harewood Partners, LLC, an investment management firm founded in 2012 and registered in the state of Maryland. Harewood Partners offers value-oriented discretionary investment advice on equity and fixed income securities to individuals, partnerships, trusts, estates, charitable organizations, and corporations. There is no intermingling of Torray and Harewood business activities and a predominant portion of Mr. Hendon's time is allocated to Torray. Mr. Hendon maintains a separate office space where all Harewood client information and documentation is stored, thus preserving client privacy.

While Torray and Harewood equity value portfolio holdings differ due to factors such as unique client objectives, income and tax considerations, and variances in investment guidelines, restrictions, and other disciplines, there generally is expected to be some overlap. To mitigate the potential for one set of clients being favored over another, all transactions placed by Mr. Hendon for Harewood clients must first be reported to and pre-cleared by Torray's Chief Compliance Officer under the firm's personal trading policy. In addition to requiring that all Harewood client trading activity be subject to Torray's regular policies and procedures for personal trading, Mr. Hendon must also follow a trade rotation policy when ordering the same trade for both Torray and Harewood clients at the same time. This policy requires alternation as

to which firm goes first for any given set of overlapped trades. Torray's CCO maintains a log documenting all such occurrences of trading overlap, capturing the alternation as to which firm goes first for which trades, to ensure adherence to this policy.

Conflicts of Interest. As a general matter, actual or apparent conflicts of interest arise in connection with the simultaneous management of accounts. For example, the management of multiple accounts results in Torray devoting varying amounts of time and attention to the management of each account. Although Torray does not track the time the portfolio manager spends on a single account, it does periodically assess whether a team member has adequate time and resources to effectively manage all of the accounts for which Torray is responsible. Moreover, variances in advisory fees charged from account to account create an incentive for a team member to devote more attention to those accounts that pay higher advisory fees. It is also possible that the various accounts managed could have different investment strategies that, at times, might conflict with one another. Alternatively, to the extent that the same investment opportunities might be desirable for more than one account, possible conflicts could arise in determining how to allocate them. Torray has adopted and implemented policies and procedures, including a Code of Ethics, as well as best execution and trade allocation policies and procedures, which it believes addresses the conflicts associated with managing multiple accounts for multiple clients. The performance of all portfolios utilizing similar strategies is reviewed on a regular basis to identify and explain any performance dispersion. Torray additionally maintains a list of potential conflict stocks for oversight.

Item 11 – Code of Ethics

Torray has adopted a Code of Ethics for all employees of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics and related compliance policies include provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, monitoring of outside business activities and interests, political contributions and personal securities trading procedures, among other things. All supervised persons at Torray must acknowledge the terms of the Code of Ethics annually, or as amended.

Subject to satisfying this policy and applicable laws, officers, directors, and employees of Torray sometimes trade for their own accounts in securities which are recommended to and/or purchased for Torray's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Torray will not interfere

with (1) making decisions in the best interest of clients and (2) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt from pre-clearance requirements, based upon a determination that these would not materially interfere with the best interest of Torray's clients, and in accordance with governing regulations. In addition, the Code requires pre-clearance of certain transactions. We monitor and control personal trading through:

- Receipt and review of quarterly transaction and annual holdings reports
- Quarterly certification as to personal trading accounts opened or closed
- Pre-clearance of stocks, convertible and corporate bonds, and derivatives of such securities, in addition to IPOs and limited offerings
- For securities having less than a \$1B market cap, 3 business day pre- and post-trade blackout period on the purchase and sale of securities that are also traded or being considered for trading in client accounts
- General imposition of minimum 30-day holding period for certain securities
- General prohibition of research analysts from taking personal account positions contrary to their recommendations for client accounts

Torray's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Suzanne Kellogg, Chief Compliance Officer, at (301) 493-4600.

It is Torray's policy that the firm will not conduct 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 client. A principal transaction can also occur if a security is crossed between a Fund and another client account. Torray does not maintain a securities account for the benefit of the firm and, as a matter of policy, does not cross trade between client accounts. An agency cross transaction is 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 can arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Torray is neither dually registered as nor affiliated with a broker-dealer.

Privacy

As mentioned above, our Code of Ethics sets forth standards of business conduct expected of our employees to safeguard nonpublic information about our clients and portfolio transactions. This Brochure includes a copy of Torray's Privacy Notice.

Item 12 – Brokerage Practices

Generally, with the exception of UMA programs, Torray 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, including applicable dealer spreads or mark-ups and transaction costs.

However, on a case-by-case basis, Torray considers the acceptance of advisory accounts with limited discretion or where investments are client-directed pursuant to the management agreement.

Selection Criteria for Brokers and Dealers. Torray 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. Torray insists on a high standard of quality regarding execution services and seeks to deal only with brokers that Torray believes can meet that standard. The commission rates paid by Torray and the quality of execution received are reviewed quarterly by the Broker and Best Execution Review Committee and periodically by the Chief Compliance Officer.

Torray'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: Torray'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 of Torray's trading activity; the execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered; Torray'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.

In some cases, Torray recommends to individual account clients the name of a broker-dealer that can 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. Torray does not receive compensation for referrals from broker-dealers.

Batch Transaction and Allocation Policy. When Torray decides to purchase or sell the same securities for several clients at approximately the same time (executing a "strategy trade"), as part of the duty to seek best execution, Torray normally strives 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.

Due to variances such as custodial set up and directed brokerage arrangements, Torray client accounts within a particular strategy are not typically batch traded through the same broker-dealer. Some custodians used by clients charge a fee for each trade executed by a different broker-dealer, and for that reason we normally execute trades for those accounts with their custodian's affiliated broker-dealer. We have determined that having those clients trade through their custodian's broker-dealer for most trades minimizes trading costs and is consistent with our duty to seek best execution. Certain other client accounts are set up under a directed brokerage arrangement such that Torray is instructed to execute portfolio transactions only with a specific broker-dealer under normal circumstances. Generally, only where Torray retains full brokerage discretion and custodial trade away fees are not a concern,

shares are executed with a brokerage firm selected by the Trader. For those clients that give us brokerage discretion, we attempt to negotiate brokerage commissions. However, from time to time, directed accounts or accounts traded through their custodian's affiliated broker-dealer may be "traded away" in the interest of seeking best execution; such "trading away" will occur only when Torray believes the potential benefits of batching with a broker of our choosing will outweigh the costs incurred by such a transaction. Step out trades are discussed in greater detail below.

To fairly incorporate all relationship types within the firm's strategy trade execution procedures, Torray uses a randomization tool to schedule the order in which each brokerage platform trades. The randomized schedule is updated when a strategy trade is ordered across three or more trading platforms, and is applicable throughout that trading day. In those cases where exactly two brokerage platforms are participating in a strategy trade, with the expectation of some regularity as to recurrence, then alternation will be used to schedule the order in which each platform is executed.

As part of its duty to seek best execution, Torray usually attempts to batch client orders within each platform. Then, all accounts participating in that particular execution block within a specific trading platform generally receive a pre-determined pro-rata allocation of all shares executed at an average price and transaction cost. When allocating trades, we strive to treat clients fairly and equitably. For employee accounts and accounts of family members managed by Torray, trades are managed in accordance with this policy.

The Trader will generally not move onto the next account or brokerage platform until he or she has completed the proposed trades for the current account or platform, so as to avoid having managed accounts with different brokers essentially competing against each other in the market. Exceptions may be granted by the CCO on a case-by-case basis. When Torray's trade orders are not completed within a single day, each day's partial fill is generally allocated among the participating accounts pro-rata. Unexecuted orders will continue until each block order is completed or until all component orders have been cancelled pursuant to the direction of the Chief Investment Officer (CIO) or a Portfolio Manager. New orders for the same security will be aggregated with any remaining unexecuted orders and will continue in the same manner.

Torray also considers 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) the desire to achieve "round lots"; (3) the client's asset size; and (4) the client's current holdings of the security. Such factors may

lead to an account receiving an allocation other than pro-rata. Torray reserves the right to recalculate an allocation mid-strategy trade for reasons including, but not limited to, those listed above.

In instances where Torray is not able to fully execute a trading block on a particular day and normal pro-rata allocation processing cannot be achieved due to a very small execution amount, or whereby reasonable minimum order allocations in consideration of trading costs cannot be obtained for smaller accounts, Torray may decide to allocate executed shares to those accounts seeking large positions which were unfulfilled or those accounts whose orders would be completed as a result of the allocation; however, other methods of allocation may be used where deemed by Torray to be appropriate. Therefore, small execution quantities will, when such circumstances prevail, result in some clients receiving different execution prices and allocations in the same security on subsequent days.

As described further in the directed brokerage section below, directed brokerage clients are generally unable to participate in batched transactions with those accounts for which Torray has full brokerage discretion. However, Torray may, from time to time, decide to include such clients in batched transactions thus causing a directed account to “trade away” in the interest of seeking best execution; such “trading away” will occur only when Torray believes the potential benefits of batching with a broker of our choosing will outweigh the cost (see “Step-out Trade” discussion below).

As described further in the soft dollar section below, while Torray effects batched trades to facilitate better execution, Torray also directs 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 Torray. As a result, clients may not always pay the lowest available commission rates where their trades are effected in this manner, so long as Torray believes that it is nonetheless obtaining best qualitative execution.

Step-out Trades. Some wrap program agreements give Torray the option to “step out” trades. Torray does not typically step out trades. Nonetheless, when permissible by the sponsor, Torray has the right to “step-out” or “trade away” from the wrap platform sponsor in seeking to achieve best execution. Clients will incur a per-trade fee in addition to wrap program fees when trades are ‘stepped-out’ to broker-dealers other than the wrap sponsor. Torray does not often cause accounts to trade away and only does so on rare occasion when we believe that clients will benefit from such execution relative to these additional costs. Benefits of trading away typically include access to significant pockets of liquidity by a certain broker, whereby such

liquidity would otherwise unlikely be available through a clients' individual broker-dealer. The additional fees that are charged to a client's account are reflected in the "net price" paid for or received from the transaction and will not appear individually on a client's trade confirmation. The additional fees for growth and equity income strategies are approximately two cents per share plus any applicable trade away fee charged by the broker-dealer.

In cases where we are permitted to "step-out" or trade away, our participation in wrap programs may cause a potential conflict of interest in the pursuit of best execution. Wrap programs generally encourage Torray to place trades through the program sponsor as the fee clients pay under the program covers trading and execution services. Torray attempts to mitigate this conflict by considering the factors listed in this Item 12, as our primary obligation is to act in the best interest of our clients.

Client-Directed Brokerage Transactions. Clients may limit Torray's discretionary authority. Specifically, clients can direct Torray in writing to use particular broker-dealers to execute portfolio transactions for their accounts; circumstances may include where a client has a pre-existing relationship with the broker or participates in a commission recapture program. Where a client directs the use of a particular broker-dealer, or broker-dealers, Torray is generally not in a position to negotiate commission rates or spreads or obtain volume discounts and therefore best price may not be achieved.

Generally, as described in our aggregation and allocation policies, directed accounts are traded among non-directed accounts through the use of randomization procedures. A trade order for a directed account is generally batched with other orders utilizing that same trading platform. However, transactions for a client that directs brokerage generally will not be combined or "batched" for execution purposes with other accounts wherein Torray retains full brokerage discretion to choose who will execute the trade. The direction by a client to execute transactions with a particular broker or dealer can result in higher commissions, greater spreads, or less favorable net prices than might be the case if Torray could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. On rare occasion, with the sole purpose of seeking best execution, Torray attempts to include such directed brokerage clients in batched transactions that are executed for our full brokerage discretion accounts thus causing them to "trade away". Trading away will typically cause the client to be charged commissions on each security traded in excess of what otherwise has been incurred. Torray will only trade away when it reasonably believes the benefits of trading away outweigh the costs.

Model Portfolio Services. UMA programs to which Torray provides a model portfolio generally receive the updated model after trading in all discretionary accounts over which we have trading discretion has been executed. UMA programs are normally rotated in accordance with their own randomization schedule as to the order in which models are submitted. Torray has no control over if and when the strategy update is ultimately implemented by the various UMA programs to which it provides a model portfolio. Torray does not wait for confirmation from the UMA program sponsor that a Torray model trade has been executed before proceeding through the rotation as specified by the randomizer.

Soft Dollar Policy. The receipt of research services creates an incentive for Torray to select or recommend a broker-dealer to execute client transactions. In allocating brokerage, Torray takes into consideration the receipt of research services as long as such consideration does not jeopardize the objective of seeking best execution in connection with the transaction. When appropriate under its discretionary authority and consistent with the duty to seek best execution, Torray may direct brokerage transactions for client accounts to broker-dealers who provide Torray with research and brokerage products and services. The brokerage commissions used to acquire research in these arrangements are commonly known as “soft dollars.”

Broker-dealers typically provide a bundle of services including research and execution of transactions. The research provided can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third party but provided by the broker-dealer). While Torray may use soft dollars to acquire either type of research, Torray currently receives only proprietary research.

SEC regulations provide a “safe harbor” which allows an investment adviser to pay for research and brokerage services with the commission dollars generated by client account transactions. Torray will use “soft dollars” only in a manner consistent with the SEC safe harbor, as interpreted by the SEC and its Staff. In determining whether to acquire a specific service or product with soft dollars, Torray evaluates whether the service or product: (1) is eligible research or brokerage under the safe harbor; (2) provides lawful and appropriate assistance to Torray in carrying out relevant responsibilities; and (3) is acquired for an amount of soft dollars reasonable in relation to the value deemed to be provided by the product or service, within the terms of the safe harbor.

The receipt of research pursuant to the safe harbor benefits Torray by allowing Torray, at no cost to it, to supplement its own research and analysis activities, to receive the views and

information of individuals and research staffs of other securities firms, and to gain access to persons having special expertise on certain companies, industries, areas of the economy and market factors. Research so acquired may include reports on the economy, industries, sectors and individual companies or issuers; statistical information; accounting and tax law interpretations; political analyses; reports on legal developments affecting portfolio securities; information on technical market actions; credit analyses; on-line quotation and trading; risk measurement; analyses of corporate responsibility issues; on-line news services; and financial and market database services.

The determination and evaluation of the reasonableness of the brokerage commissions paid in connection with portfolio transactions are based primarily on the professional opinions of the persons responsible for the placement and review of such transactions. These opinions are formed on the basis of, among other things, the experience of these individuals in the securities industry and information available to them concerning the level of commissions being paid by other investors of comparable size and type. Torray selects broker-dealers based on their assessment of each broker-dealer's ability to provide quality executions and their belief that the research, information and other services provided by such broker-dealer will benefit client accounts. It is not possible to place a precise dollar value on the special executions or on the research services Torray receives from dealers effecting transactions in portfolio securities.

Research obtained in connection with a client's trade is not always or exclusively utilized by Torray for the specific account that generated the commission. Because Torray routinely batches transactions of those clients for which it has brokerage discretion, brokerage commissions attributable to those client accounts are sometimes allocated to brokers who provide statistical data and other research, which is then used by Torray in managing the accounts of other clients. Torray does not usually attempt to allocate the relative costs or benefits of research among client accounts because it believes that, in the aggregate, the research it receives benefits clients and assists Torray in fulfilling its overall duty to clients.

Torray will not enter into any agreement or understanding with any broker-dealer which would obligate Torray to direct a specific amount of brokerage transactions or commissions in return for services. However, certain broker-dealers state in advance the amount of brokerage commissions they require for certain services and the applicable cash equivalent. Currently, Torray does not "pay-up" for any research products or services.

Torray does not currently use brokerage commission credits to pay for any specific service or for any portion of its "mixed use" items (products or services that provide both research and

non-research benefits). However, if Torray should choose to obtain a particular product, it may use available credits and pay cash to make up any difference. Further, if the product or service obtained by Torray is a mixed-use item, Torray may use credits for the research portion and pay cash for the non-research portion. Although the allocation between credits and cash is not always congruent with precise calculation, Torray will make a good faith effort to allocate such items reasonably. Records of any such allocations and payments will be prepared.

Item 13 – Review of Accounts

Torray's account review process is conducted on a regular basis by the firm's investment professionals, including the CIO, Portfolio Managers and Research Analysts. Teams are organized by investment strategy with some personnel overlap among the teams. Daily interaction occurs among the respective investment groups responsible for each firm product. Teams meet frequently to discuss items such as investment ideas, market conditions, news about stocks held in the portfolios, earnings releases, trading, or performance.

The Funds and the Private Accounts, including Wrap Fee Accounts, are reviewed on a regular basis. Account activity is reconciled on a daily basis with each client's custodian. Model portfolios (representative of discretionary client accounts managed within each strategy), including the Funds, are monitored by the CIO, Portfolio Managers and the applicable Investment Committee on an ongoing basis for compliance with guidelines, restrictions, portfolio performance, industry weightings, cash, and other relevant items, including whether to continue to hold or change an investment. Torray regularly conducts holdings dispersion reviews of portfolio weightings across accounts managed within the same strategy. On a quarterly basis, performance dispersion analysis is reviewed by the firm's Broker and Best Execution Review Committee, comparing the performance of all accounts managed within each strategy. The CCO periodically reviews guidelines and restrictions to ensure compliance.

Torray provides Private Account clients with written quarterly reports, which include transaction summaries and asset values, as well as the performance of the client's account against an agreed upon benchmark, and an advisory fee statement. Torray additionally distributes a written quarterly letter providing an overview of the CIO's and each Portfolio Manager's thoughts on the markets, a summary of prior quarter portfolio activity and outlook.

Our CIO, Portfolio Managers and client service representatives meet periodically with clients (and their wealth advisers or consultants) to review their accounts. The frequency and agenda of these meetings vary based on client preferences.

Torray periodically meets with and/or submits information to a Fund's Board of Trustees regarding the management, portfolio characteristics and performance of the Fund.

Each client receives written account statements from the designated custodian at least quarterly. Clients should review these statements carefully as they are the official records for the account.

Item 14 – Client Referrals and Other Compensation

Torray has entered into a written agreement with Endeavour Investment Partners, LLC ("Endeavour"), which requires Endeavour to provide client relations and marketing services to Torray, including the introduction of prospective advisory clients. Endeavour is not affiliated with and has no relationship with Torray other than a contractual relationship governed by the agreement between Endeavour and Torray. Torray compensates Endeavour by the payment of an Annual Retainer, an Account Fee equal to a percentage of the investment management fees paid to Torray by separate account clients introduced by Endeavour, and a revenue share based on mutual fund assets raised by or attributable to Endeavour's efforts. Torray has a standard fee schedule and does not charge any additional amounts to clients who were marketed by Endeavour to cover the amounts Torray pays to Endeavour.

At the time of solicitation, clients will be informed of Torray's arrangement with the solicitor and must receive a copy of this Form ADV Brochure, our Brochure Supplement, and a written disclosure explaining the terms of arrangement, to be signed and returned to Torray. Torray requires that all solicitors certify, on an annual basis, that they are qualified to act as solicitors and that they are fully compliant with all federal and state registration requirements pursuant to their solicitation activities. Torray periodically conducts due diligence on solicitors to independently verify their qualifications and regulatory standing.

Item 15 – Custody

Torray does not have custody over client securities or other assets except pursuant to its authority to deduct investment advisory fees from certain client accounts. To avoid taking custody and becoming subject to the surprise examination requirement, Torray does not facilitate client requests for standing third party transfers or disbursement made pursuant to a standing letter of authorization (SLOA). Torray does, however, assist clients in the processing of standing first-party transfer requests for the movement of funds from their account to an

account registered in the same name. First-party SLOAs are only permissible when the sending custodian has received a copy of a client's written, signed letter of authorization permitting Torray to make such a funds transfer, specifying the name and account numbers of the sending and receiving accounts.

Each client account is maintained at a qualified custodian that is not affiliated with Torray. We have adopted policies and procedures to safeguard client assets, including assets maintained in client accounts where Torray personnel have the authority to deduct advisory fees. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client investment assets. For those accounts where Torray has a direct fee deduction arrangement, we perform a specific due inquiry to ascertain that the qualified custodian sends an account statement, at least quarterly, to each client for which the qualified custodian maintains funds or securities. Torray urges clients to carefully review such statements and compare such official custodial records to the account statements that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

With the exception of UMA arrangements outlined in Item 4 above, Torray usually receives discretionary authority from the client at the outset of an advisory relationship. When you delegate investment discretion to us, you authorize us to make decisions in line with your investment objectives without seeking your approval, including the following:

- ◆ Determine which securities to buy and sell
- ◆ Decide total amount of securities to buy and sell
- ◆ Select broker-dealers through whom we buy and sell securities (unless directed)
- ◆ Set commission rates paid for securities transactions (unless directed)
- ◆ Choose prices at which we buy and sell securities, which include broker-dealer transaction costs

This discretionary authority is documented in the investment advisory agreement between Torray and the client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Torray accepts reasonable client restrictions as long as such restrictions do not interfere with our ability to meet our fiduciary obligations and manage the client's assets in accordance with the stated strategy.

When selecting securities and determining amounts, Torray observes the investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies, Torray's authority to trade securities is also limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

Torray has written proxy voting policies and procedures as required by Investment Advisers Act Rule 206(4)-6. Under these policies and procedures, Torray votes proxies relating to equity portfolio securities in the best interests of clients, unless the client contract, or other form of subsequent written notification, specifies that Torray will not vote. Most of the time, we vote client proxies the same way across all accounts. However, if you ask us in writing to vote your proxies differently, we will do so.

Torray seeks to develop relationships with the management of portfolio companies to encourage transparency and improvements in the treatment of shareholders. Thus, Torray may engage in dialogue with the management of portfolio companies with respect to pending proxy voting issues. While Torray has written guidelines for certain issues on which votes are cast, each vote is ultimately cast on a case-by-case basis, taking into consideration all relevant facts and circumstances at the time of the vote. Torray may cast proxy votes in favor of management proposals or seek to change the views of management, considering specific issues on their merits. Torray uses a third-party vendor, Broadridge, solely for the consolidation and submission of votes to be cast for client accounts. Torray does not use Broadridge for proxy voting advisory services.

Torray acknowledges its responsibility for identifying material conflicts of interest relating to voting proxies. Senior Management, the CIO and Portfolio Managers of Torray are expected to disclose to the proxy administrator any personal conflicts such as officer or director positions held by them, their spouses, or close relatives in the portfolio company. Conflicts based on business relationships with Torray will only be considered to the extent that Torray has actual knowledge of such relationships. When a material conflict of interest between Torray's interests and its clients' interests appears to exist, Torray may choose among the following options to eliminate such conflict: (1) vote in accordance with the policies and procedures if it involves little or no discretion; (2) vote as recommended by a third party service; (3) "echo vote" or "mirror vote" the proxies in the same proportion as the votes of other proxy holders

that are not clients; (4) if possible, erect information barriers around the person or persons making voting decisions sufficient to insulate the decision from the conflict; (5) if practical, notify affected clients of the conflict of interest and seek a waiver of the conflict; or (6) if agreed upon in writing with the client, forward the proxies to affected clients allowing them to vote their own proxies.

Clients can obtain copies of Torray's written proxy voting policies and procedures as well as information on how proxies were voted for its account by requesting such information from Torray at the address and phone number listed on page 1 of this Brochure. Torray will not disclose proxy votes for a client to other clients or third parties, other than as required for the Funds, unless specifically requested, in writing, by the client. However, to the extent that Torray serves as a Sub-Adviser to another adviser, Torray will be deemed to be authorized to provide proxy voting records to the adviser's client.

Corporate Actions

Corporate actions are events initiated by a corporation which impact shareholders, such as mergers, spin-offs, stock buybacks and splits. With regard to portfolio holdings subject to corporate actions (of a non-proxy nature), we will take action on behalf of clients so long as we receive notice of such corporate actions from the client custodian.

Class Actions

In the event a lawsuit is brought by one party on behalf of a group of shareholders in response to an alleged wrong with the goal of obtaining monetary compensation, Torray offers to its Private Account clients a service administered through Broadridge for the processing, documenting, and monitoring of class actions. When utilizing this service, clients will be charged by Broadridge a processing fee of 17 cents per every dollar reclaimed. Torray does not reimburse clients for the Broadridge processing fee, nor does Torray collect any portion of the Broadridge processing fee. Class actions will be handled in such a manner unless the client specifically opts out, declining participation. Torray will independently process class actions for current clients only when agreed to in writing. For those clients who do not choose to have Torray or its service vendor's involvement in the filing of class actions, Torray will provide certain reports, upon request, to assist clients in the filing process.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about Torray’s financial condition. Torray does not solicit fees of more than \$1,200, per client, six months or more in advance. Torray has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

FACTS

WHAT DOES TORRAY 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?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- social security number and income
- assets and account transactions
- investment experience and risk tolerance

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.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Torray LLC ("Torray") chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Torray 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	No
For our marketing purposes— to offer our products and services to you	Yes	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	No	We don't share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?

Please contact Suzanne Kellogg, Chief Compliance Officer by email at skellogg@torray.com or by telephone at (301) 493-4600 if you have questions about our privacy practices.

Who we are

Who is providing this notice?

Torray LLC

What we do

How does Torray protect my personal information?

To protect your 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. Torray limits access to personal information to individuals who need to know that information in order to service your account.

How does Torray collect my personal information?

We collect your personal information, for example, when you

- open an account or give us your income information
- seek advice about your investments or enter into an investment advisory contract
- tell us about your investment or retirement portfolio

Why can't I limit all sharing?

Federal law gives you the right to limit only

- 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

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Torray has no affiliates.

Non-affiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Torray may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of Torray and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. Torray may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. Torray does not share with non-affiliates so that they can market their services or products to you.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Torray does not jointly market with nonaffiliated financial companies.