



Q1 2018

The Torray Resolute Small/Mid Cap Growth Fund

WE SEEK TO INVEST IN SMALL AND MID-CAP COMPANIES THAT CAN GENERATE CONSISTENT LONG-TERM GROWTH IN A 25-30 STOCK, LOW-TURNOVER PORTFOLIO

FUND STATS* AS OF 3/31/18

TICKER.....	TRSMX
ASSETS (M).....	\$9
#HOLDINGS.....	29
AVG. MKT. CAP WEIGHTED (B).....	\$8
MEDIAN MKT CAP (B).....	\$6
STRATEGY ASSETS (M).....	\$26
RETURN ON EQUITY (1 YR).....	26%
STANDARD DEVIATION (3YR).....	12%
ANNUAL TURNOVER.....	30%
EXPENSE RATIO gross/net...1.80% / 1.01%	
MINIMUM INVESTMENT.....	\$100,000

*Fund Characteristics are for illustrative purposes only and are subject to change. Source: Torray & FactSet as of 3/31/18.

The Advisor has contractually agreed to reimburse the Fund for its operating expenses. The Operating Expense Limitation Agreement will be in effect through April 30, 2026.

INVESTMENT TEAM

Nicholas C. Haffenreffer
Portfolio Management and Research
27 years experience

James D. Bailey, CFA
Senior Research
23 years experience

Jeffrey D. Lent
Portfolio Management and Research
31 years experience

John R. Gallagher, CFA
Research
8 years experience

ABOUT TORRAY MUTUAL FUNDS

Torray Funds are managed by Torray LLC, a multi-strategy investment firm located in Bethesda, Maryland, where experienced investment teams manage focused portfolios with an emphasis on low-turnover and our capital is invested alongside our clients'.

STRATEGY AND PHILOSOPHY

We invest in small and mid capitalization companies we consider to have superior operating and financial characteristics, employing a repeatable process targeting stable growth and valuation discipline. Our approach seeks to generate consistent excess return while effectively managing risk. The process seeks to build on three components: identifying consistent growth, minimizing correlation among 25-30 portfolio holdings and determining secular themes through fundamental research.

Our goal is to exploit the "low volatility anomaly" through stable growth investing versus momentum growth and ultimately produce excess returns over time.

PORTFOLIO SECTOR AND TOP TEN POSITIONS AS OF 3/31/18

Sector Allocation %	Russell 2500		Security	% of Portfolio
	TRSMX	Growth Index		
Health Care	23	18	Copart	5.5
Industrials	22	19	Jack Henry & Associates	4.3
Information Technology	20	27	Hexcel	4.2
Financials	14	8	Dycom Industries	4.1
Consumer Discretionary	11	14	Cooper Companies	4.1
Real Estate	3	3	Qualys	4.0
Energy	3	1	Affiliated Managers Group	3.9
Consumer Staples	2	2	Aspen Technology	3.9
Materials	0	6	LKQ Corporation	3.8
Telecommunications	0	1	Genmab ADR	3.7
Utilities	0	0		
[Cash]	2	0	TOTAL	41.5

Figures are dollar-weighted unless noted. Holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.



WHY WE BELIEVE A RISK-ADJUSTED GROWTH APPROACH MATTERS

Our research suggests that “growth consistency” is regularly overlooked by investors who gravitate toward stocks offering the fastest absolute growth rates, rather than characteristics that allow companies to deliver more stable and predictable growth. Growth consistency is the tendency of growth rates to show low variation or volatility over time. We believe it is more likely that companies will replicate consistent growth rather than sustain high rates of growth over a full market cycle. Therefore, we believe that targeted investments in companies exhibiting stable growth can lead to long-term positive alpha generation. We also believe that consistent growth can limit downside risk.

The Risk-Adjusted Growth Model (RAG) is a proprietary and effective tool for our understanding the nature of growth and quantifying the associated risks. The model is built on factors likely to repeat in the future, improving the predictive value of the approach and offering a proprietary approach to calculate and manage risk. Furthermore, we believe that the RAG model approach is not widely utilized by the market and therefore, helps identify valuation inefficiencies that can be exploited in a repeatable manner. These attributes can be enhanced by our application of comprehensive, fundamental research and correlation analysis in building a high conviction portfolio.

PERFORMANCE SUMMARY AS OF 03-31-18

ANNUALIZED TOTAL RETURNS %

	MRQ ¹	YTD ¹	1-YR	3-YR	ITD
TRSMX Inst. Class (net)	2.75%	2.75%	18.38%	5.17%	7.61%
Russell 2500® Growth	2.38%	2.38%	19.92%	9.11%	10.81%
Russell 2500®	-0.24%	-0.24%	12.31%	8.15%	9.19%

Fund Inception 12/31/14

¹ Most Recent Quarter and Year to Date (YTD) are not annualized

Performance data is based upon past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please call 844.406.4960 to obtain performance data as of the most recent month end.

Mutual fund investing involves risk, including the possible loss of principal value. The Fund's investment in securities of mid-cap and small-cap companies may be more volatile and less liquid than the securities of larger, more established companies. The Fund may have a relatively high percentage of assets in a single or small number of issuers, which may result in increased volatility. Foreign companies may involve risks not generally associated with investment in the securities of U.S. Companies, including risks related to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contains this and other information about the Fund. For more information about the Fund or to receive a prospectus, call us at 844.406.4960. Please read the prospectus carefully before investing.

Total return includes reinvestment of dividends and capital gains and in the absence of which total returns would have been lower. Portfolio holdings are subject to change.

The Russell 2500 Growth Index (R2500G) Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It includes those Russell 2500 higher growth earning potential as defined by Russell's leading style methodology.

The Russell 2500 Index™ (R2500) Index measures the performance of the small to mid-cap segment of the U.S. equity universe. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The index returns do not reflect the deduction of expenses, which have been deducted from the fund returns. The Index returns assumes reinvestment of all distributions and does not reflect the deduction of taxes and fees.

It is not possible to invest in an Index.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Correlation - Indicates the strength and direction of a linear relationship between two random variables. A value of 1 indicates a perfect positive dependency and -1 indicates a perfect negative dependency between two investments.

Low Volatility Anomaly - Over the long run, stock portfolios with lesser variance in monthly returns have experienced greater average returns than their 'riskier' counterparts.

Return On Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Standard Deviation is a statistical measure of risk in a portfolio. It measures how widely portfolio returns vary around the average return over a specific time period.

Earnings Growth is not a measure of a fund's future performance

Separate accounts are provided by Torray LLC. Shares of the TorrayResolute Small/Mid Cap Growth Fund are distributed by Quasar Distributors LLC. not affiliated with Torray LLC.

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FUND ADVISER

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ADVISOR SUPPORT

Endeavour Investment Partners, LLC has been contracted by Torray LLC, the Fund Advisor, to provide sales and marketing support on behalf of the Torray Funds. Endeavour representatives are registered with Investment Planners, Inc. ("IPI"). Endeavour and "IPI" are not affiliated with Torray Funds or Quasar Distributors, LLC.

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