

### Objective

The Fund's investment objective is long-term capital appreciation. The investment objective is not fundamental and may be changed without the approval of the Fund's Shareholders upon 60 days prior written notice to shareholders.

### About the Adviser

Torrays LLC is independently owned and located in Bethesda, MD. Since 1972, the firm has managed investments for institutions, high net worth and individual investors. It offers value and growth strategies as mutual funds, separately managed accounts, and unified managed accounts.

### Investment Team

**Nicholas C. Haffenreffer**  
*Portfolio Management and Research*

Mr. Haffenreffer began his investment career in 1991. In 2010, Resolute Capital Management, a firm he founded in 1998, merged with Torrays LLC. He is a member of the TorraysResolute investment team and the portfolio manager of the TorraysResolute Small/Mid Cap Growth Strategy.

26 years experience  
9 years with TorraysResolute SMID Strategy

**James D. Bailey, CFA**  
*Senior Research*

22 years experience  
9 years with TorraysResolute SMID Strategy

**Jeffrey D. Lent**  
*Portfolio Management and Research*

30 years experience  
9 years with TorraysResolute SMID Strategy

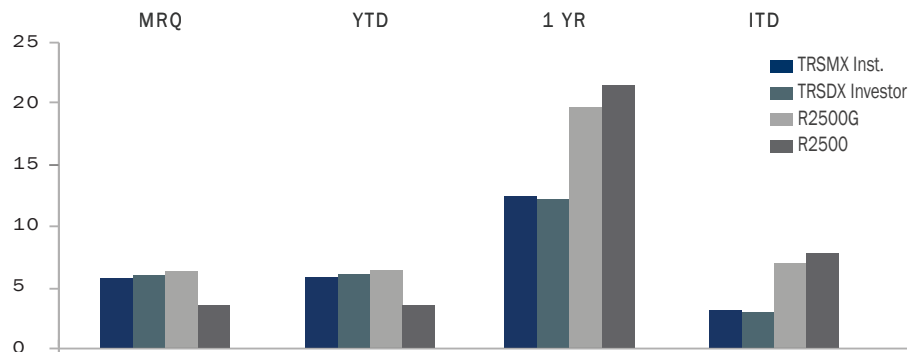
**John R. Gallagher, CFA**  
*Research*

7 years experience  
3 years with TorraysResolute SMID Strategy

### Contact

**Hugh P. Tawney**  
*Director, Client Relations and Development*  
Torrays LLC  
7501 Wisconsin Avenue, Suite 750W  
Bethesda, Maryland 20814  
Adviser: 301.493.4600  
Shareholder Services: 844.406.4960  
[www.torrays.com](http://www.torrays.com)

### Annualized Total Returns (%)



Quarter end 6.30.2017	MRQ <sup>1</sup>	YTD <sup>1</sup>	1-YR	ITD
<b>TRSMX Inst. Class (net)</b>	3.08%	9.08%	11.73%	4.08%
<b>TRSDX Investor Class (net)</b>	3.00%	9.14%	11.69%	3.85%
<b>Russell 2500 Growth</b>	4.13%	10.63%	21.44%	8.00%
<b>Russell 2500</b>	2.13%	5.97%	19.84%	7.93%

Inception: 12/31/2014 <sup>1</sup>Most Recent Quarter (MRQ) and Year-To-Date (YTD) 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 855.753.8174 to obtain performance data as of the most recent month end.*

### Portfolio Holdings

Sectors	% TRSMX	%R2500G	Security	% of Portfolio
Info. Tech.	26	24	Hexcel	4.6
Industrials	24	19	Omniceil	4.5
Health Care	21	19	SBA Communications	4.4
Cons. Disc.	7	16	LKQ Corporation	4.3
Financials	7	7	Jack Henry & Associates	4.3
Real Estate	4	4	Copart	4.2
Cons.Staples	3	2	Cooper Companies	4.1
Energy	3	2	Affiliated Managers Group	4.0
Materials	0	7	IPG Photonics	3.8
Utilities	0	0	Mettler Toledo	3.6
Telecom	0	1	<b>TOTAL</b>	<b>41.8</b>
Cash	4	0		

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

### Fund Facts

Share Class	Institutional	Investor		
Ticker	<b>TRSMX</b>	<b>TRSDX</b>	Inception	<b>12/31/2014</b>
CUSIP	<b>56166Y370</b>	<b>56166Y388</b>	Fund Assets	<b>\$4mm</b>
Exp. Ratio net/gr	<b>1.00%/1.90%</b>	<b>1.25%/2.15%</b>	Strategy Assets <sup>1</sup>	<b>\$38mm</b>
Min. Investment	<b>\$1,000,000</b>	<b>\$2,500</b>	Portfolio Mgr.	<b>Nicholas Haffenreffer</b>

<sup>1</sup>Includes non-discretionary UMA assets. The Adviser has contractually agreed to reimburse the Fund for its operating expenses. The Operating Expense Limitation Agreement will be in effect through April 30, 2026.



Philosophy

We believe

- Sustainable earnings growth generates consistent excess returns
- Opportunity lies in the mispricing of risk
- Process is a better bet than information advantage or intuition

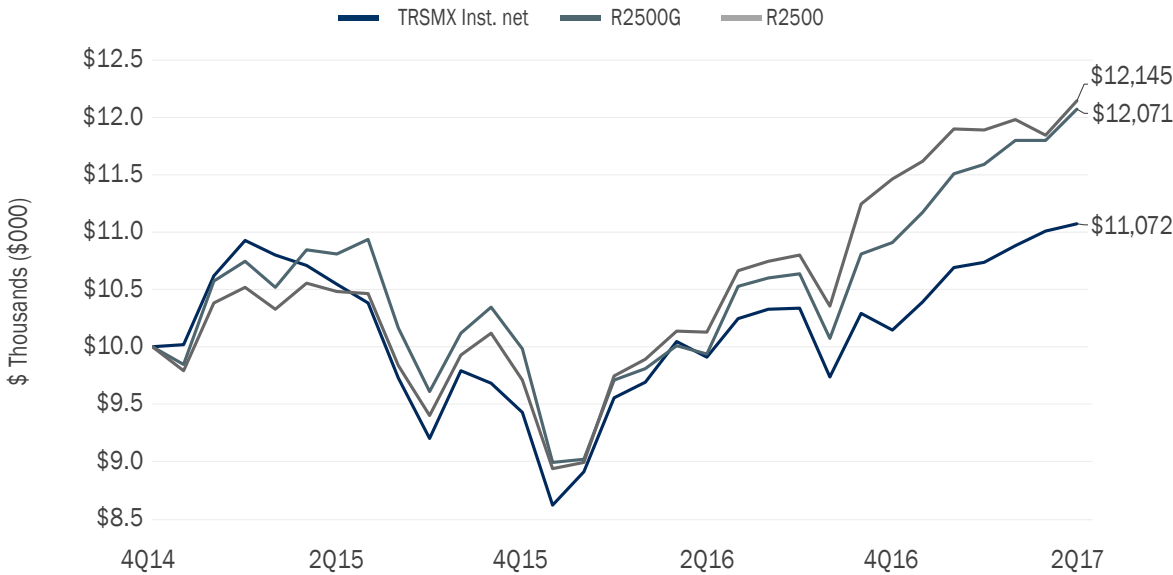
We invest in

- High-quality businesses with strong fundamentals
- Secular themes that support growth

We are

- Long-term investors
- Risk-averse in order to maximize capital preservation
- Committed to our process

Growth of \$10,000 Since Inception



The chart represents past performance and is not intended to imply future performance. This illustrates the performance of a hypothetical \$10,000 investment made on 12/31/2014 and assumes reinvestment of capital gains and dividends.

**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 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 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 Russell 2500 Growth Index™ (R2500G) measures the performance of the small to mid cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index return assumes reinvestment of all distributions and does not reflect the deduction of taxes and fees.

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.