



TORRAYRESOLUTE

## **TorrRayResolute Small/Mid Cap Growth Fund**

### *Summary Prospectus*

April 30, 2020

Investor Class Shares – TRSDX  
Institutional Class Shares – TRSMX

Before you invest, you may want to review TorrRayResolute Small/Mid Cap Growth Fund's (the "Fund") prospectus, which contains more information about the Fund and its risks. The current Statutory Prospectus and Statement of Additional Information dated April 30, 2020, as supplemented and amended from time to time, are incorporated by reference into this Summary Prospectus. You can find the Fund's Statutory Prospectus, Statement of Additional Information, reports to shareholders and other information about the Fund online at <http://funds.torrयरayresolute.com/literature>. You can also get this information at no cost by calling the Fund (toll-free) at 844-406-4960 or by sending an e-mail request to [info@torray.com](mailto:info@torray.com).

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([www.funds.torrयरayresolute.com](http://www.funds.torrयरayresolute.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are if you are a direct investor, by calling 844-406-4960 or by sending an e-mail request to [info@torray.com](mailto:info@torray.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 844-406-4960 or send an email request to [info@torray.com](mailto:info@torray.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account in you invest through a financial intermediary or all Funds held within the fund complex if you invest directly with the Fund.

## TorrayResolute Small/Mid Cap Growth Fund

### Investment Objective

The Fund seeks long-term capital appreciation.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>					<b>Investor Class</b>	<b>Institutional Class</b>
Maximum	Sales Charge	(Load)	Imposed	on Purchases	None	None
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>					<b>Investor Class</b>	<b>Institutional Class</b>
Management Fees					0.80%	0.80%
Distribution and Service (Rule 12b-1) Fees					0.25%	0.00%
Shareholder Servicing Plan Fees <sup>(1)</sup>					0.00%	0.00%
Other Expenses					3.06%	3.00%
Total Annual Fund Operating Expenses					4.11%	3.80%
Less: Fee Waiver and Expense Reimbursement <sup>(2)</sup>					(2.86)%	(2.80)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement <sup>(2)</sup>					1.25%	1.00%

<sup>(1)</sup> Torray LLC (the “Adviser”) has determined that the Fund will not incur any shareholder servicing plan fees through at least April 30, 2021.

<sup>(2)</sup> The Adviser has contractually agreed to waive its management fees and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding Rule 12b-1 fees, shareholder servicing plan fees, AFFE, leverage/borrowing interest, interest expense, dividends paid on short sales, taxes, brokerage commissions, and extraordinary expenses) do not exceed 1.00% of the average daily net assets of the Fund. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such fee waiver and expense payment was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in place at the time of recoupment. The Operating Expenses Limitation Agreement is in effect and cannot be terminated through April 30, 2026.

### Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the expense limitation through April 30, 2026). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
<b>Investor Class</b>	\$127	\$397	\$686	\$3,040
<b>Institutional Class</b>	\$102	\$318	\$552	\$2,752

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 53% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks of small and mid-capitalization companies organized in the United States that the Adviser believes should generate excess returns, as compared to the Russell 2500™ Growth Index, with below-market risk over time, namely companies with superior operating and financial characteristics and proven records of increasing earnings on a consistent and sustainable basis.

The Fund typically invests in a portfolio of 25 to 30 small and mid-capitalization stocks with a long-term orientation and a quality focus. The Fund considers a company to be a small or mid-capitalization company if it has a market capitalization, at the time of purchase, within the capitalization range of the Russell 2500™ Growth Index. The market capitalizations within the Russell 2500™ Growth Index vary, but as of March 31, 2020 they ranged from approximately \$6 million to \$24.7 billion. Although the Fund will invest primarily in the common stocks of U.S. companies, the Fund may invest up to 15% of its assets in common stocks of foreign companies that are organized and headquartered in countries classified as “developed” by MSCI. As of December 31, 2019, the following foreign countries were classified as “developed” by MSCI: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. As a part of its investment in foreign companies, the Fund may also invest in American Depositary Receipts (“ADRs”), which are dollar-denominated negotiable certificates issued by a U.S. Bank representing a specified number of shares in a foreign stock that is traded on a U.S. exchange, with the underlying security held by a U.S. financial institution overseas.

In considering whether to invest in the securities of a foreign company, the Adviser considers such factors as the characteristics of the particular company, differences between economic trends and the performance of securities markets within the U.S. and those within other countries, and also factors relating to the general economic, governmental and social conditions of the country or countries where the company is located. The extent to which the Fund invests in foreign companies will fluctuate from time to time depending on the Adviser’s assessment of prevailing market, economic and other conditions.

The Adviser selects securities for the Fund’s investment portfolio by using a bottom-up quantitative and qualitative analysis to identify companies that exhibit sustainable growth characteristics, including durable competitive advantages, high returns on equity, efficient use of capital, demonstrated low volatility in financial and operating metrics, low exposure to cyclical trends, and capital allocation discipline. Risk management is a key component of the Adviser’s portfolio construction process. In the security selection and portfolio construction process, the Adviser targets low correlation among existing and prospective holdings as measured by security price changes over 3, 5 and 10 year periods. The Adviser also employs individual position limits of 7% of total assets in order to manage risk. The Adviser may reduce or sell investment positions for a variety of reasons, including when it identifies superior ideas, when valuations are excessive, when operating volatility increases, when sector or position limits are exceeded, or when an original investment thesis fails. While the Fund will not concentrate its investments in any one industry, the Fund may have a significant exposure to one or more sectors of the economy.

## **Principal Risks**

As with any mutual fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency. In addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time**. The principal risks of investing in the Fund are:

*General Market Risk.* The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

*Management Risk.* The Fund may not meet its investment objective or may underperform the market or other mutual funds with similar strategies if the Adviser cannot successfully implement the Fund's investment strategies.

*Equity Securities Risk.* The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, geographic markets, or companies in which the Fund invests.

*Mid-Cap and Small-Cap Companies Risk.* 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.

*Limited Holdings Risk.* The Fund may have a relatively high percentage of assets in a single or small number of issuers, which may result in increased volatility.

*Sector Emphasis Risk.* The securities of companies in the same or related businesses ("industry sectors"), if comprising a significant portion of the Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.

*Growth-Style Investing Risk.* Investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Growth companies also typically do not pay dividends. Companies that pay dividends may experience less significant stock price declines during market downturns.

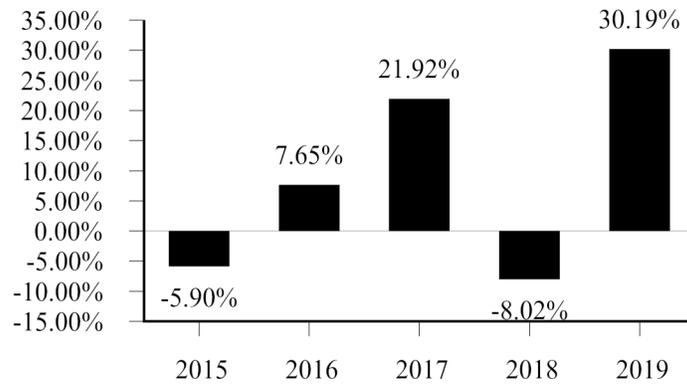
*Foreign Securities Risk.* Investments in securities issued by foreign companies involve risks not generally associated with investments in the securities of U.S. companies, including risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory and tax requirements and market practices, including fluctuations in foreign currencies. There may be less information publicly available about foreign companies than about a U.S. company, and many foreign companies are not subject to accounting, auditing, and financial reporting standards, regulatory framework and practices comparable to those in the U.S.

*ADR Risk.* ADRs are generally subject to the same risks as foreign securities because their values depend on the performance of the underlying foreign securities. ADRs may be purchased through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored ADRs generally bear all the costs of such depositary receipts, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

**Performance**

The accompanying bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund’s total returns for the Fund’s Institutional Class have varied from year to year. Following the bar chart are the Fund’s highest and lowest quarterly returns during the period shown in the bar chart. The performance table that follows shows how the Fund’s average annual total returns over time compare with broad-based securities market indexes. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance information is available on the Fund’s website at [funds.torrayresolute.com/](http://funds.torrayresolute.com/) or by calling the Fund toll-free at 844-406-4960.

**Calendar Year Total Returns as of December 31:**



Best Quarter	Worst Quarter
Q1 2019 13.03%	Q4 2018 -14.97%

<b>Average Annual Total Returns for the periods ended December 31, 2019</b>			
	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception (12/31/2014)</b>
<b>Institutional Class</b>			
Return Before Taxes	30.19%	8.14%	8.14%
Return After Taxes on Distributions	30.19%	8.14%	8.14%
Return After Taxes on Distributions and Sale of Fund Shares	17.87%	6.42%	6.42%
<b>Investor Class</b>			
Return Before Taxes	29.87%	7.88%	7.88%
Russell 2500 <sup>®</sup> Growth Index (reflects no deductions for fees, expenses or taxes)	32.65%	10.84%	10.84%
Russell 2500 <sup>®</sup> Index (reflects no deductions for fees, expenses or taxes)	27.77%	8.93%	8.93%

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those investors who hold their shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts (“IRAs”). After-tax returns are shown only for the Institutional Class; after-tax returns for the Investor Class will vary to the extent it has different expenses.

## **Management**

### *Investment Adviser*

Torray LLC is the Fund’s investment adviser.

### *Portfolio Manager*

Nicholas C. Haffenreffer, Chief Investment Officer of the Adviser, is the portfolio manager responsible for the day-to-day management of the Fund. Mr. Haffenreffer has managed the Fund since its inception in January 2015.

## **Purchase and Sale of Fund Shares**

You may purchase or redeem Fund shares on any day that the New York Stock Exchange (“NYSE”) is open for business by written request via mail (TorrayResolute Small/Mid Cap Growth Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by contacting the Fund by telephone at 844-406-4960, by wire transfer, or through a financial intermediary. The minimum initial and subsequent investment amounts for each share class are shown below. The Adviser may reduce or waive the minimums in its sole discretion.

	<i>Minimum Initial Investment</i>	<i>Minimum Subsequent Investment</i>
Investor Class	\$1,000	\$100
Institutional Class	\$100,000	\$100

**Tax Information**

The Fund's distributions are generally taxable, and will be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or IRA. Distributions on investments made through tax-advantaged arrangements may be taxed as ordinary income when withdrawn from those accounts.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and/or its Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.