

About the Adviser

Torray LLC, adviser to the Fund, 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 and separately managed accounts.

About the Managers

Robert E. Torray Founder and President

Mr. Torray founded the firm in 1972. He co-manages the assets of The Torray Fund (TORYX) and Torray LLC's large value separate account business. Prior to 1972, he was a Vice President and Manager of the Pension Fund Management Division of Eastman, Dillon, Union Securities & Co. He is a former Director of Sub Sea International Corporation, The Liberty Bank of Oklahoma, Charter Federal Savings Bank, The U.S. Satellite Broadcasting Company, CarrAmerica Realty Corporation, and LaBranche & Co Inc. Mr. Torray entered the investment management industry after graduating from Duke University in 1959.

Shawn M. Hendon Portfolio Management and Research

Mr. Hendon began his investment career in 1976, and is co-manager of The Torray Fund. He previously served as co-manager of The Torray Fund (2008-12), before establishing Harewood Partners LLC (2012). Prior to 2008, he was co-founder and Partner of Rockledge Partners, and Managing Director and Portfolio Manager for Lockheed Martin Investment Management Company. Mr. Hendon received a BA degree from Georgetown University (1973), an MBA from George Washington University (1976) and holds the designation of Chartered Financial Analyst.

CONTACT

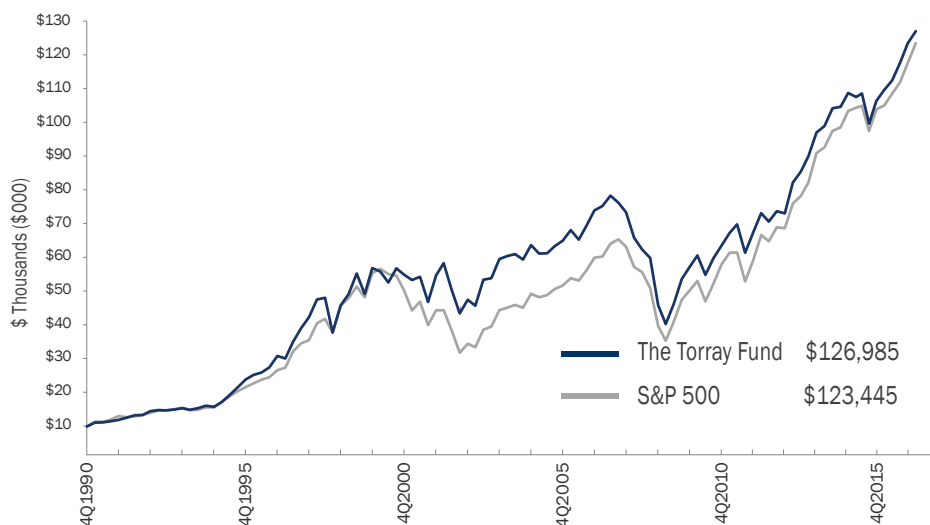
Hugh P. Tawney
 Director, Client Service
 Torray LLC
 7501 Wisconsin Avenue, Suite 750W
 Bethesda, Maryland 20814
 Adviser: 301.493.4600
 Shareholder Services: 800.626.9769
www.torray.com

Objective

To build investor wealth over extended periods

Growth of \$10,000 Since Inception

The chart below represents past performance and is not intended to imply future performance. This illustrates the performance of a hypothetical \$10,000 investment made on 12/31/1990 and assumes reinvestment of capital gains and dividends.



Annualized Total Returns (%)

	Quarter ¹	Year-to-date ¹	1 Year	3 Years	5 Years	10 Years	Since Inception
TORYX	4.48	4.48	16.72	8.99	11.86	5.46	10.17
S&P 500	6.07	6.07	17.17	10.37	13.30	7.51	10.05

Inception: 12/31/1990 Expense ratio: 1.07%

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.

¹ Not annualized

Fund Facts

Ticker	TORYX	Sales Charge	None
CUSIP	891402109	Minimum Initial Inv.	\$2,000
Inception	12/31/1990	Redemption Fee	None
Expense Ratio	1.07%	Portfolio Managers	Robert E. Torray Shawn M. Hendon
Fund Assets	\$440.6 Million		

Portfolio Characteristics

Characteristics ²	TORYX	S&P 500	Sectors	% TORYX	% S&P 500	Security	% of Portfolio
Holdings	30	500	Financials	20	14	Bank of America Corp.	4.3
Avg Mkt Cap (B)	101	164	Cash	19	0	Boardwalk Pipeline Partners LP	3.6
Med Mkt Cap (B)	42	20	Info. Tech.	18	22	American Express Co.	3.6
P/E (Fwd 12 mo)	13.6	17.7	Industrials	15	10	Cisco Systems, Inc.	3.6
Price/Cash Flow	9.9	12.3	Health Care	9	14	General Electric Co.	3.6
Standard Deviation (5yr)	8.3%	8.0%	Cons. Discr.	7	12	Int'l Business Machines Corp.	3.5
Alpha	-1.34		Energy	7	7	Loews Corp.	3.3
Beta	1.00		Materials	3	3	BP PLC - ADR	3.3
Annual Turnover*	9.46%		TeleCom	2	2	Wells Fargo & Co.	3.2
			Cons. Staples	0	9	Marsh & McLennan Cos. Inc.	3.1
			Utilities	0	3	TOTAL	35.1
			Real Estate	0	3		

Source: US Bancorp Fund Services; Factset
 Figures are dollar-weighted averaged, unless noted.
 *As of 12/31/16

Strategy

We invest in a limited number of high-quality companies that have a record of increasing sales and earnings, and hold them as long as their fundamentals remain intact. Capable management and sound finances are critical considerations. Investments are made when it is believed a company's long-term outlook is sound and the shares are fairly priced.

The primary focus is on business analysis, and no attempt is made to forecast market trends. Quality companies with successful track records that have fallen from investor favor may be of interest if we determine the cause of investor disaffection is temporary, and that share prices fail to reflect our assessment of intrinsic value. However, companies with poor records, or those that suffer reversals deemed likely to be permanent, are avoided regardless of how "cheap" their shares may appear.

Philosophy

We believe

- Value is in the business, not in the stock
- Free cash flow is a crucial driver of value
- Volatility creates opportunity

We are

- Owners of businesses
- Total return investors
- Committed to our process
- Risk-averse
- Focused on capital preservation

Mutual fund investing involves risk, including the possible loss of principal value. At times, the Fund's portfolio may be more concentrated than that of a more diversified fund, subjecting it to greater fluctuation and risk.

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 Torray Fund or to receive a prospectus, call us at 855.753.8174. 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 S&P 500 Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. 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.

²Definitions:

P/E (Price Earnings Ratio) is the price of a share divided by its annual earnings per share; P/E helps determine a security's fair value in a perfect market and is a measure of expected growth. Companies expected to announce higher earnings typically have a higher P/E.

Price/Cash Flow is a measure of the market's expectations of a firm's future financial health calculated as share price divided by cash flow per share.

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.

Alpha measures performance on a risk-adjusted basis by comparing it to the benchmark index. The excess return of the Fund relative to the return of the benchmark is the Alpha.

Beta is a measure of the volatility or systematic risk of a security or portfolio in comparison to the market as a whole.