

# The Torray Fund

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## Letter to Shareholders

January 24, 2017

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Dear Fellow Shareholders,

We are pleased to report that The Torray Fund returned 14.3% for 2016, in spite of holding an average cash balance of 16% for the year. By comparison, the Standard & Poor's 500 Index rose 12%. Consistent with the Fund's history, our turnover for 2016 was a modest 9.5%. Since we last reported to you in July, there have been four sales and one purchase. Three of the sales were prompted by what we considered excess valuations, and a fourth, EMC Corp., was acquired by Dell Technologies, Inc. The Fund's gain on these sales was \$12.9 million. The buy increased our position in Gannett, one of our long-term holdings.

When the Fund opened in 1991, the S&P 500 stood at 330 – 13.9 times average 3-year earnings, plus a 3.7% dividend. Last year, the Index closed seven times higher, at 2239. Its price/earnings ratio was over 20 times average 3-year earnings, and the dividend yielded just 2.1%. While no one can guess where these numbers are headed, they are out of line with historic averages – the P/E ratio is too high, the earnings growth and dividend yield are too low. This suggests to us that our conservative approach is the best way to protect your investment from serious losses, yet still produce a rewarding long-term return.

Going forward, stock price valuations and business fundamentals remain our focus. As we've said many times, these are the only things that matter when it comes to investing. If the business analysis is sound, the passage of time will take care of the rest. We think the fact that our Fund (assuming reinvestment of capital gains and dividends) has returned 10.1%, net of all expenses for 26 years (slightly better than the S&P 500 Index) confirms the point.

We are disappointed to inform you that our outstanding investment partner, Fred Fialco, has decided after 20 years with the company to retire from the investment management business. He plans to enter graduate school in 2017 to pursue a degree in clinical mental health counseling. Fred has asked that we convey his appreciation to our shareholders. "It is with great confidence in the Fund, its managers and the supporting organization that I'm leaving my career in finance to return to school. It has been my honor to serve all of you. I am, and will continue to be, a shareholder and remain fully committed to our investment approach."

When Fred decided to depart, we reached out to our former partner Shawn M. Hendon, who went on his own about 4½ years ago. We entered into talks which resulted in Shawn returning at year end. We are very pleased to welcome him and appreciate his contribution to The Torray Fund which he previously co-managed with us. Shawn is an investment professional with 40 years in the business. He is a holder of a B.A., an M.B.A. and is a designated Chartered Financial Analyst.

## The Torray Fund

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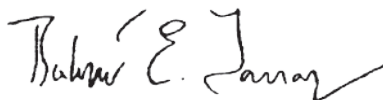
### Letter to Shareholders (continued)

January 24, 2017

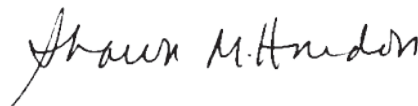
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In closing, we want to thank you again for your continued support and faith in our management. If you have any questions or would like to discuss our Fund with us, please feel free to call.

Sincerely,

A handwritten signature in black ink that reads "Robert E. Torray". The signature is written in a cursive style with a prominent flourish at the end.

Robert E. Torray

A handwritten signature in black ink that reads "Shawn M. Hendon". The signature is written in a cursive style with a prominent flourish at the end.

Shawn M. Hendon

# The Torray Fund

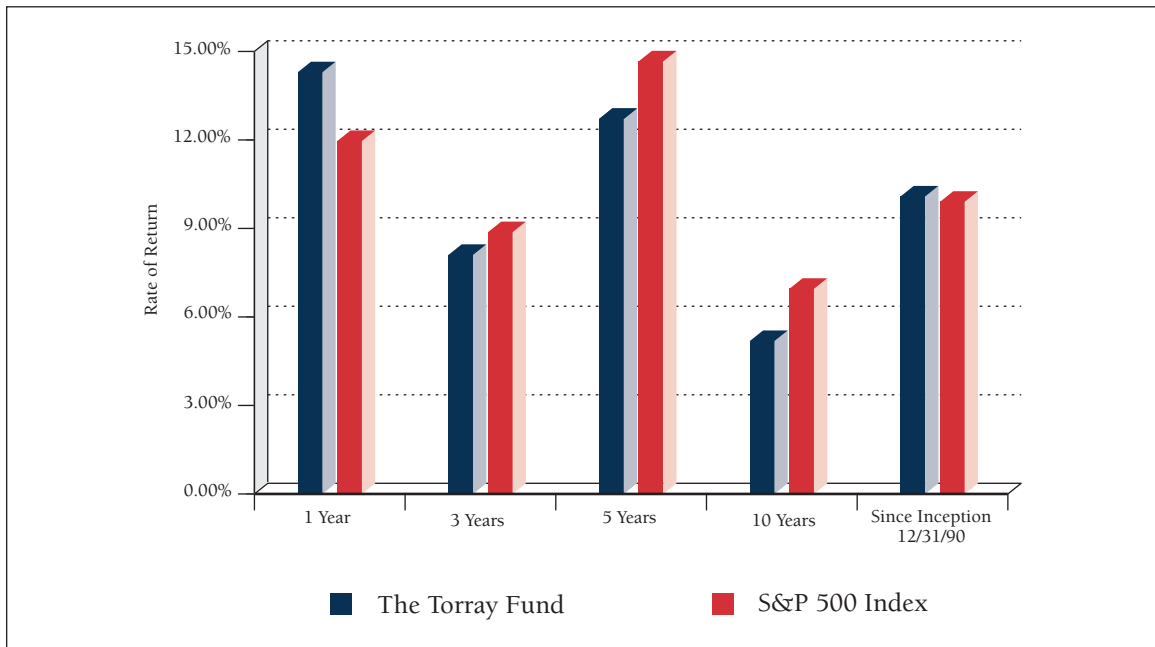
## PERFORMANCE DATA

As of December 31, 2016 (unaudited)

### Average Annual Returns on an Investment in The Torray Fund vs. the S&P 500 Index

For the periods ended December 31, 2016:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	Since Inception <u>12/31/90</u>
The Torray Fund	14.29%	8.10%	12.71%	5.18%	10.08%
S&P 500 Index	11.96%	8.87%	14.66%	6.95%	9.90%



### Cumulative Returns for the 26 years ended December 31, 2016

The Torray Fund	1,115.41%
S&P 500 Index	1,063.85%

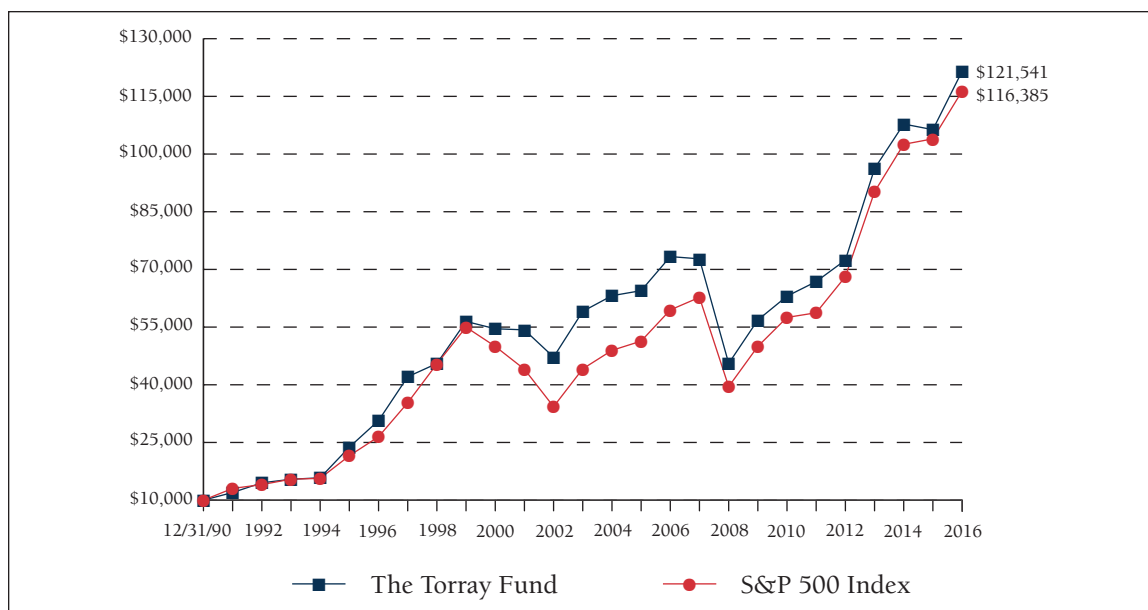
## The Torray Fund

### PERFORMANCE DATA (continued)

As of December 31, 2016 (unaudited)

#### Change in Value of \$10,000 Invested on December 31, 1990 (commencement of operations) to:

	<u>12/31/90</u>	<u>12/31/95</u>	<u>12/31/00</u>	<u>12/31/05</u>	<u>12/31/10</u>	<u>12/31/15</u>	<u>12/31/16</u>
The Torray Fund	\$10,000	\$23,774	\$54,563	\$64,476	\$63,039	\$106,342	\$121,541
S&P 500 Index	\$10,000	\$21,544	\$49,978	\$51,354	\$57,511	\$103,952	\$116,385



The returns quoted represent past performance and do not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. For performance current to the most recent month end, please call (800) 626-9769. The returns shown do not reflect the deduction of taxes a shareholder would pay on the redemption of fund shares and distributions. The Fund's annual operating expense ratio, as stated in the current prospectus, is 1.08%. Returns on both The Torray Fund and the S&P 500 Index assume reinvestment of all dividends and distributions. The S&P 500 Index is an unmanaged index consisting of 500 U.S. large-cap stocks. It is not possible to invest directly in an index. Current and future portfolio holdings are subject to change and risk.

# The Torray Fund

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## FUND PROFILE

As of December 31, 2016 (unaudited)

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### DIVERSIFICATION (% of net assets)

Financials	20.1%
Information Technology	19.2%
Industrials	14.7%
Health Care	8.2%
Energy	6.6%
Consumer Discretionary	6.4%
Telecommunications	4.0%
Materials	2.4%
Short-Term Investment	18.4%
Other Assets and Liabilities, Net	0.0%
	<u>100.0%</u>

### TOP TEN EQUITY HOLDINGS (% of net assets)

1. Bank of America Corp.	4.1%
2. AT&T Inc.	4.0%
3. General Electric Co.	3.9%
4. Boardwalk Pipeline Partners LP	3.5%
5. American Express Co.	3.5%
6. Loews Corp.	3.4%
7. International Business Machines Corp.	3.4%
8. General Dynamics Corp.	3.3%
9. Cisco Systems, Inc.	3.3%
10. Wells Fargo & Co.	3.3%
	<u>35.7%</u>

### PORTFOLIO CHARACTERISTICS

Net Assets (millions)	\$428
Number of Holdings	29
Portfolio Turnover	9.46%
P/E Multiple (forward)	13.1x
Trailing Weighted Average Dividend Yield	2.64%
Market Capitalization (billion)	Average \$105
	Median \$38

# The Torray Fund

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## SCHEDULE OF INVESTMENTS

As of December 31, 2016

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<u>Shares</u>		<u>Market Value</u>
<b>COMMON STOCKS – 81.6%</b>		
<b>20.1% FINANCIALS</b>		
801,500	Bank of America Corp.	\$ 17,713,150
200,250	American Express Co.	14,834,520
314,300	Loews Corp.	14,718,669
253,400	Wells Fargo & Co.	13,964,874
183,618	Marsh & McLennan Cos., Inc.	12,410,741
92,950	Chubb Ltd.	12,280,554
		<hr/> 85,922,508
<b>19.2% INFORMATION TECHNOLOGY</b>		
87,650	International Business Machines Corp.	14,549,023
465,300	Cisco Systems, Inc.	14,061,366
366,400	Intel Corp.	13,289,328
538,700	Hewlett Packard Enterprise Co.	12,465,518
475,900	Western Union Co.	10,336,548
117,900	VMware, Inc. – Class A*	9,282,267
569,400	HP, Inc.	8,449,896
		<hr/> 82,433,946
<b>14.7% INDUSTRIALS</b>		
527,097	General Electric Co.	16,656,265
82,100	General Dynamics Corp.	14,175,386
98,900	Stanley Black & Decker, Inc.	11,342,841
166,350	Eaton Corp. plc	11,160,422
296,500	Chicago Bridge & Iron Co. NV	9,413,875
		<hr/> 62,748,789
<b>8.2% HEALTH CARE</b>		
108,924	Johnson & Johnson	12,549,134
53,500	UnitedHealth Group Inc.	8,562,140
49,350	Becton Dickinson & Co.	8,169,893
41,100	Anthem, Inc.	5,908,947
		<hr/> 35,190,114

See notes to the financial statements.

# The Turray Fund

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## SCHEDULE OF INVESTMENTS (continued)

As of December 31, 2016

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	<u>Shares</u>		<u>Market Value</u>
<b>6.6% ENERGY</b>			
	872,900	Boardwalk Pipeline Partners LP	\$ 15,153,544
	351,020	BP plc – ADR	<u>13,121,128</u>
			28,274,672
<b>6.4% CONSUMER DISCRETIONARY</b>			
	1,040,150	Gannett Co., Inc.	10,099,856
	191,300	Tupperware Brands Corp.	10,066,206
	343,900	TEGNA, Inc.	<u>7,356,021</u>
			27,522,083
<b>4.0% TELECOMMUNICATIONS</b>			
	407,372	AT&T Inc.	17,325,531
<b>2.4% MATERIALS</b>			
	176,200	Dow Chemical Co.	<u>10,082,164</u>
<b>TOTAL COMMON STOCKS</b>			
(cost \$243,753,755)			349,499,807
<b>SHORT-TERM INVESTMENT – 18.4%</b>			
	78,790,912	Fidelity Institutional Government Portfolio, Institutional Class, 0.39%^	78,790,912
(cost \$78,790,912)			<u>78,790,912</u>
<b>TOTAL INVESTMENTS – 100.0%</b>			428,290,719
(cost \$322,544,667)			
<b>OTHER ASSETS AND LIABILITIES, NET – 0.0%</b>			<u>127,693</u>
<b>TOTAL NET ASSETS – 100.0%</b>			<u><u>\$428,418,412</u></u>

\* Non-income producing security

^ The rate shown is the annualized seven day effective yield as of December 31, 2016.

ADR – American Depositary Receipt

See notes to the financial statements.

## The Torray Fund

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### STATEMENT OF ASSETS AND LIABILITIES

As of December 31, 2016

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#### ASSETS

Investments in securities at value (cost \$322,544,667)	\$428,290,719
Dividends & interest receivable	600,192
Receivable for fund shares sold	53,195
Prepaid expenses	<u>51,556</u>
<b>TOTAL ASSETS</b>	<u><b>428,995,662</b></u>

#### LIABILITIES

Payable for fund shares redeemed	178,912
Payable to investment manager	365,748
Accrued expenses and other liabilities	<u>32,590</u>
<b>TOTAL LIABILITIES</b>	<u><b>577,250</b></u>

**NET ASSETS** \$428,418,412

#### NET ASSETS CONSIST OF

Shares of beneficial interest (\$1 stated value, 8,999,874 shares outstanding, unlimited shares authorized)	\$ 8,999,874
Paid-in capital in excess of par	308,972,399
Accumulated net investment loss	(352,774)
Undistributed net realized gain on investments	5,052,861
Net unrealized appreciation on investments	<u>105,746,052</u>

**TOTAL NET ASSETS** \$428,418,412

**Net Asset Value, Offering and Redemption Price per Share** \$ 47.60

See notes to the financial statements.



## The Torray Fund

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### STATEMENT OF OPERATIONS

For the year ended December 31, 2016

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#### INVESTMENT INCOME

Dividend income (net of withholding of \$11,797)	\$ 9,020,509
Interest income	<u>156,589</u>
Total investment income	<u>9,177,098</u>

#### EXPENSES

Management fees (See Note 4)	4,029,198
Insurance expense	108,957
Trustees' fees	98,005
Federal & state registration fees	32,450
Legal fees	28,207
Audit fees	23,996
Printing, postage & mailing fees	<u>20,983</u>
Total expenses	<u>4,341,796</u>

NET INVESTMENT INCOME 4,835,302

#### REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on investments	34,138,121
Net change in unrealized appreciation on investments	<u>15,637,663</u>
Net realized and unrealized gain on investments	<u>49,775,784</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$54,611,086

See notes to the financial statements.

## The Torray Fund

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### STATEMENTS OF CHANGES IN NET ASSETS

For the years indicated:

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	Year ended 12/31/16	Year ended 12/31/15
<b>Increase (Decrease) in Net Assets</b>		
<b>Resulting from Operations:</b>		
Net investment income	\$ 4,835,302	\$ 3,849,681
Net realized gain on investments	34,138,121	19,563,467
Net change in unrealized appreciation (depreciation) on investments	<u>15,637,663</u>	<u>(29,225,604)</u>
Net increase (decrease) in net assets resulting from operations	<u>54,611,086</u>	<u>(5,812,456)</u>
<b>Distributions to Shareholders from:</b>		
Net investment income (\$0.560 and \$0.479 per share, respectively)	(4,834,497)	(4,131,205)
Net realized gains (\$3.693 and \$1.478 per share, respectively)	<u>(31,035,124)</u>	<u>(12,472,780)</u>
Total distributions to shareholders	<u>(35,869,621)</u>	<u>(16,603,985)</u>
<b>Shares of Beneficial Interest:</b>		
Net increase (decrease) from share transactions (Note 5)	<u>15,899,094</u>	<u>(7,660,069)</u>
Total increase (decrease) in net assets	<u>34,640,559</u>	<u>(30,076,510)</u>
<b>Net Assets — Beginning of Year</b>	<u>393,777,853</u>	<u>423,854,363</u>
<b>Net Assets — End of Year</b>	<u>\$428,418,412</u>	<u>\$393,777,853</u>
<b>Accumulated Net Investment Income (Loss)</b>	<u>\$ (352,774)</u>	<u>\$ 2,583</u>

See notes to the financial statements.

## The Torray Fund

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### FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the year.

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#### PER SHARE DATA

	Years ended December 31:				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Net Asset Value, Beginning of Year</b>	\$ 45.510	\$ 48.110	\$ 43.400	\$ 33.000	\$ 30.870
Investment operations:					
Net investment income <sup>(1)</sup>	0.563	0.445	0.458	0.444	0.440
Net realized and unrealized gain (loss) on securities	<u>5.780</u>	<u>(1.088)</u>	<u>4.743</u>	<u>10.351</u>	<u>2.139</u>
Total from investment operations	<u>6.343</u>	<u>(0.643)</u>	<u>5.201</u>	<u>10.795</u>	<u>2.579</u>
Less distributions from:					
Net investment income	(0.560)	(0.479)	(0.491)	(0.395)	(0.449)
Net capital gains	<u>(3.693)</u>	<u>(1.478)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(4.253)</u>	<u>(1.957)</u>	<u>(0.491)</u>	<u>(0.395)</u>	<u>(0.449)</u>
<b>Net Asset Value, End of Year</b>	<u>\$ 47.600</u>	<u>\$ 45.510</u>	<u>\$ 48.110</u>	<u>\$ 43.400</u>	<u>\$ 33.000</u>
<b>TOTAL RETURN<sup>(2)</sup></b>	14.29%	(1.36)%	12.04%	32.84%	8.38%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's omitted)	\$428,418	\$393,778	\$423,854	\$401,295	\$331,508
Ratios of expenses to average net assets	1.07%	1.16%	1.15%	1.15%	1.17%
Ratios of net investment income to average net assets	1.19%	0.95%	1.01%	1.15%	1.35%
Portfolio turnover rate	9.46%	10.77%	15.68%	13.63%	16.55%

<sup>(1)</sup> Calculated based on average amount of shares outstanding during the year.

<sup>(2)</sup> Past performance is not predictive of future performance. Returns assume reinvestment of all dividends and distributions.

See notes to the financial statements.

## The Torray Fund

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### NOTES TO FINANCIAL STATEMENTS

As of December 31, 2016

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#### NOTE 1 – ORGANIZATION

The Torray Fund (“Fund”) is a separate diversified series of The Torray Fund (“Trust”). The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust is organized as a business trust under Massachusetts law. The Fund’s investment objectives are to build investor wealth over extended periods and to minimize shareholder capital gains tax liability by limiting the realization of long- and short-term gains. The Fund seeks to meet its objectives by investing in the common stocks of high quality businesses that are fairly priced and run by sound management. These companies must have solid finances and a long-term record of rising sales, earnings and free cash flow. Investments are held as long as the issuers’ fundamentals remain intact. The Fund invests principally in the common stocks of large capitalization companies (e.g. companies with market capitalization of \$8 billion or more). There can be no assurance that the Fund’s investment objectives will be achieved. The Fund is an investment company and accordingly follows the investment companies accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Board Codification Topic 946 Financial Services – Investment Companies.

#### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

**Security Valuation** All investments in securities are recorded at their estimated fair value, as described in Note 3.

**Federal Income Taxes** The Fund complies with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income tax provision is required. As of and during the year ended December 31, 2016, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. As of and during the year ended December 31, 2016, the Fund did not have liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. As of and during the year ended December 31, 2016, the Fund did not incur any interest or penalties.

**Security Transactions and Investment Income** The Fund follows industry practice and records security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities.

### NOTES TO FINANCIAL STATEMENTS (continued)

As of December 31, 2016

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The Fund distributes all net investment income, if any, quarterly and net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund.

**Use of Estimates** The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### NOTE 3 — SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis. The Fund's investments are carried at fair value.

**Equity Securities** Securities that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily in the Nasdaq Global Market System for

## The Torray Fund

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### NOTES TO FINANCIAL STATEMENTS (continued)

As of December 31, 2016

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which market quotations are readily available are valued using the Nasdaq Official Closing Price (“NOCP”). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. If the market for a particular security is not active, and the mean between bid and ask prices is used, these securities are categorized in Level 2 of the fair value hierarchy.

**Short-Term Investments** Investments in money market funds are valued at their net asset value per share. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Trustees. As of December 31, 2016, no Fund portfolio securities were priced using the Trust’s fair value guidelines.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of December 31, 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$349,499,807	\$ —	\$ —	\$349,499,807
Short-Term Investment	78,790,912	—	—	78,790,912
Total Investments in Securities	<u>\$428,290,719</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$428,290,719</u>

Transfers between levels are recognized at the end of the reporting period. During the year ended December 31, 2016, the Fund recognized no transfers between levels. The Fund did not invest in any Level 3 investments during the year. Refer to the Schedule of Investments for further information on the classification of investments.

#### NOTE 4 — MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement (“Management Contract”) with the Torray LLC (the “Manager”) to furnish investment advisory services and to pay for certain operating expenses of the Fund. Pursuant to the Management Contract between the Trust and the Manager, the Manager is entitled to receive, on a monthly basis, an annual management fee equal to 1.00% of the Fund’s average daily net assets. For the year ended December 31, 2016, the Fund incurred management fees of \$4,029,198.

The Manager and the Fund have entered into an Operating Expenses Limitation Agreement (the “Agreement”) whereby the Manager has contractually agreed prospectively for the term of Agreement to waive its management fee and reimburse the Fund for its current Operating Expenses so as to limit the Fund’s current Operating Expenses to an annual rate, expressed as a percentage of the Fund’s average annual net assets, to 1.00%. For purposes of the Agreement,

## The Torray Fund

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### NOTES TO FINANCIAL STATEMENTS (continued)

As of December 31, 2016

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the term “Operating Expenses” includes the Manager’s management fee and all other expenses necessary or appropriate for the operation of the Fund, excluding any front-end or contingent deferred loads, taxes, leverage, interest, brokerage commissions, acquired fund fees and expenses, trustee fees and expenses, auditor fees and expenses, legal fees and expenses, insurance costs, registration and filing fees, printing postage and mailing expenses, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation. The Agreement will remain in effect until April 30, 2018. For the year ended December 31, 2016, there were no fee waivers.

U.S. Bancorp Fund Services, LLC (“USBFS” or the “Administrator”) acts as the Fund’s Administrator, Transfer Agent, and Fund Accountant. U.S. Bank, N.A. (the “Custodian”) serves as the custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s custodian; coordinates the payment of the Fund’s expenses and reviews the Fund’s expense accruals. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums.

Certain officers and Trustees of the Fund are also officers and/or shareholders of the Advisor, and are not paid by the Fund for serving in such capacities.

#### NOTE 5 — SHARES OF BENEFICIAL INTEREST TRANSACTIONS

Transactions in shares of beneficial interest were as follows:

	Year ended 12/31/16		Year ended 12/31/15	
	Shares	Amount	Shares	Amount
Shares sold	160,425	\$ 7,673,295	134,371	\$ 6,398,638
Reinvestments of dividends and distributions	734,335	34,036,692	341,153	15,738,776
Shares redeemed	(548,237)	(25,810,893)	(633,060)	(29,797,483)
	<u>346,523</u>	<u>\$ 15,899,094</u>	<u>(157,536)</u>	<u>\$ (7,660,069)</u>

As of December 31, 2016, the Trust’s officers, Trustees and affiliated persons and their families directly or indirectly controlled 1,656,965 shares or 18.41% of the Fund.

#### NOTE 6 — INVESTMENT TRANSACTIONS

Purchases and sales of investment securities, other than short-term investments, for the year ended December 31, 2016, aggregated \$32,226,778 and \$57,912,752, respectively.

## The Torray Fund

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### NOTES TO FINANCIAL STATEMENTS (continued)

As of December 31, 2016

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#### NOTE 7 — TAX MATTERS

Distributions to shareholders are determined in accordance with United States federal income tax regulations, which may differ from GAAP.

The tax character of distributions paid during the years ended December 31, 2016 and 2015 were as follows:

	<u>2016</u>	<u>2015</u>
Distributions paid from:		
Ordinary Income	\$ 4,834,497	\$ 4,130,341
Capital gains	<u>31,035,124</u>	<u>12,473,644</u>
	<u>\$35,869,621</u>	<u>\$16,603,985</u>

As of December 31, 2016, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 806
Undistributed long-term capital gains	4,917,360
Unrealized appreciation	105,884,135
Other accumulated losses	<u>(356,162)</u>
Total accumulated earnings	<u>\$110,446,139</u>

As of December 31, 2016, the Fund did not have any capital loss carryovers. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31. For the taxable year ended December 31, 2016, the Fund does not plan to defer and late year losses.

The cost basis of investments for federal income tax purposes for the year ended December 31, 2016 was as follows:

	<u>2016</u>
Gross unrealized appreciation	\$113,300,635
Gross unrealized depreciation	<u>(7,416,500)</u>
Net unrealized appreciation	<u>105,884,135</u>
Cost	<u>\$322,406,584</u>

The difference between book-basis and tax-basis unrealized appreciation is attributable to differences in the treatment of partnerships.



**NOTES TO FINANCIAL STATEMENTS (continued)**

**As of December 31, 2016**

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**NOTE 8 — COMMITMENTS AND CONTINGENCIES**

The Fund indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred.

**NOTE 9 — SUBSEQUENT EVENTS**

Management has evaluated the impact of all subsequent events on the Fund through the date these financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

**NOTE 10 — NEW ACCOUNTING PRONOUNCEMENT**

In October 2016, the U.S. Securities and Exchange Commission adopted new rules and amended existing rules (together, "final rules") intended to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amend Regulation S-X and require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the impact that the adoption of the amendments to Regulation S-X will have on the financial statements and related disclosures.

## The Torray Fund

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### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

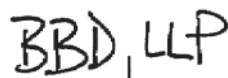
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#### To the Board of Trustees and the Shareholders of The Torray Fund

We have audited the accompanying statement of assets and liabilities of The Torray Fund, (the “Fund”) including the schedule of investments, as of December 31, 2016, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2016 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Torray Fund as of December 31, 2016, and the results of its operations for the year then ended, and the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.



**BBD, LLP**

Philadelphia, Pennsylvania  
February 27, 2017

## The Torray Fund

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### FUND MANAGEMENT

As of December 31, 2016 (unaudited)

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The Trust is overseen by a Board of Trustees (the “Board”), who has delegated the day-to-day management to the officers of the Trust. The Board meets regularly to review the Fund’s activities, contractual arrangements, and performance. The Trustees and officers serve until their successors are elected and qualified, or until the Trustee or officer dies, resigns or is removed, or becomes disqualified.

Information pertaining to the Trustees and officers of the Trust is set forth below. The Statement of Additional Information (SAI) includes additional information about the Trustees and is available without charge, upon request, by calling (855) 753-8174.

Name, Age, Address* and Position(s) with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held
INDEPENDENT TRUSTEES				
Carol T. Crawford (73) Trustee	Indefinite Term Since 2006	Attorney and International Trade Consultant, McLean, VA	1	None
Bruce C. Ellis (72) Trustee	Indefinite Term Since 1993	Private Investor, Bethesda, MD	1	None
Robert P. Moltz (69) Trustee	Indefinite Term Since 1990	Chairman and CEO, Weaver Bros. Insurance Associates, Inc., Bethesda, MD	1	None
Wayne H. Shaner (69)** Trustee and Chairman of the Board	Indefinite Term Since 1993	Managing Partner, Rockledge Partners, LLC, Investment Advisory Firm, Easton, MD (Jan. 2004-present); Vice President, Torray LLC, Bethesda, MD (Jan. 2008-June 2008)	1	Director, Van Eck Funds New York, NY

## The Torray Fund

### FUND MANAGEMENT (continued)

As of December 31, 2016 (unaudited)

Name, Age, Address* and Position(s) with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held
INTERESTED TRUSTEES AND OFFICERS OF THE TRUST				
William M Lane (66)*** Trustee, Treasurer and Secretary	Indefinite Term Since 1990	Executive Vice President and Secretary, Torray, LLC, Bethesda, MD (Oct. 2005-present); Chief Compliance Officer, Torray LLC, Bethesda, MD (Oct. 2005-Mar. 2011); Vice President, Secretary, Treasurer and Chief Compliance Officer, Robert E. Torray & Co. Inc., Bethesda, MD (Jul. 1984-Oct. 2005)	1	None
Robert E. Torray (79) President	Indefinite Term Since 2007	Chairman, Torray LLC, Bethesda, MD (2005-present); President, Torray LLC, Bethesda, MD (2007-present); President, Robert E. Torray & Co. Inc., Bethesda, MD (May 1972-Oct. 2005)	N/A	None
Janet M. Gallagher (37) Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite Term Since 2016	Chief Compliance Officer and Anti-Money Laundering Officer, Torray LLC, Bethesda, MD (Mar. 2016-present)	N/A	None

\* All addresses are c/o The Torray Fund, 7501 Wisconsin Avenue, Suite 750W, Bethesda, MD 20814-6519.

\*\* Mr. Shaner is deemed to be an independent Trustee effective as of January 1, 2011.

\*\*\* Mr. Lane, by virtue of his employment with Torray LLC, the Trust's investment adviser, is considered an "interested person" of the Trust, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended.

## The Torray Fund

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### FACTORS CONSIDERED BY THE BOARD OF TRUSTEES IN CONNECTION WITH ITS APPROVAL OF THE TRUST'S MANAGEMENT AGREEMENT WITH THE MANAGER (unaudited)

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The Torray Fund ("Trust") has entered into a Management Contract (the "Agreement") with Torray LLC ("Manager") pursuant to which the Manager provides investment management services to The Torray Fund, a series of the Trust ("Fund"). In accordance with the Investment Company Act of 1940, the Trust's Board of Trustees ("Board"), including a majority of the Trustees who are not "interested persons" of the Trust as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended ("Independent Trustees") is required, on an annual basis, to consider the continuation of the Agreement with the Manager, and this must take place at an in-person meeting of the Board. The relevant provisions of the Investment Company Act of 1940, as amended ("1940 Act") specifically provide that it is the duty of the Board to request and evaluate such information as the Board determines is necessary to allow them to properly consider the continuation of the Agreement, and it is the duty of the Manager to furnish the Trustees with such information that is responsive to their request.

At the regular meeting of the Board on September 26, 2016, the Board, including all of the Trustees who are not "interested persons" of the Trust as that term is defined in Section 2(a)(19) of the 1940 Act ("Independent Trustees"), considered and approved the continuation of the Agreement. Prior to the meeting, the Trustees received and considered information from the Manager designed to provide the Trustees with the information necessary to evaluate the terms of the Agreement ("Support Materials"). Before voting to approve the continuation of the Agreement, the Trustees reviewed the Support Materials with counsel to the Independent Trustees and a memorandum from such counsel discussing the legal standards applicable to their consideration of the continuation of the Agreement. The Manager also met with the Trustees and provided further information regarding the management services it provides to the Fund under the Agreement ("Management Services"), including but not limited to information regarding its overall investment philosophy with respect to the Fund.

In determining whether to approve the continuation of the Agreement, the Trustees considered all factors they believed relevant to such determination, including the following: (1) the nature, extent, and quality of the services of the Management Services; (2) the investment performance of the Fund; (3) the cost of the Management Services and the profits that the Manager and its affiliate realize from the Manager's relationship with the Fund; (4) the extent to which the Manager realizes economies of scale as the Fund grows and whether fees for the Management Services reflect these economies for the benefit of the Fund's investors; (5) management fees paid by the Fund and the net and total expense ratios of the Fund and other similar mutual funds; and (6) any other benefits that the Manager derives from its relationship with the Fund.

Based upon the Manager's presentation and Support Materials, the Board concluded that the overall arrangements between the Fund and the Manager as set forth in the Agreement are fair and reasonable in light of the services performed, fees paid and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. In their deliberations, the Trustees did not identify any particular information that was all-important or controlling. The material factors and conclusions that formed the basis of the Trustees' determination to approve the continuation of the Agreement are summarized below.

### FACTORS CONSIDERED BY THE BOARD OF TRUSTEES IN CONNECTION WITH ITS APPROVAL OF THE TRUST'S MANAGEMENT AGREEMENT WITH THE MANAGER (unaudited) (continued)

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**Nature, Extent and Quality of Services.** With respect to the nature, extent and quality of services that Manager renders, the Trustees considered the scope of services provided under the Agreement, which includes, but are not limited to, the following: (1) investing the Fund's assets consistent with the Fund's investment objective, policies and restrictions; (2) making investment decisions and placing all orders for the purchase and sale of portfolio securities and cash instruments; (3) paying for the administration, fund accounting, custody, transfer agency and distribution services that are provided to the Fund;; (4) monitoring the compliance of the Fund's investment portfolio with applicable Federal securities laws and regulations and Internal Revenue standards; and (5) providing the interested Trustee, Chief Financial Officer and Chief Compliance Officer of the Fund and paying the salaries, fees and expenses of such persons. The Trustees also considered the Manager's long-term investment philosophy with respect to the Fund and the significant industry experience of the Manager's personnel involved in servicing the Fund, noting their high quality. In addition, the Trustees reviewed the Manager's brokerage and best-execution procedures and observed that they were reasonable and consistent with standard industry practice. The Trustees also noted that while the Manager is permitted to use soft dollars to acquire proprietary and third-party research, it receives only proprietary research and that such research is provided on an unsolicited basis and is not the motivation for the selection of broker-dealers. Finally, the Trustees discussed the state of the Manager's compliance program, including the transition from former CCO Barbara Warder, who retired at the end of March, to the new CCO Janet Gallagher and also acknowledged the increased emphasis on business continuity and cybersecurity. The Board also noted the significant resources that the Manager had expended to enhance the compliance program, including the extensive use of the very knowledgeable compliance consultant throughout much of the prior year. The Trustees concluded that they were satisfied with the nature, extent and quality of services provided by the Manager pursuant to the Agreement.

**Performance of the Fund.** The Board next reviewed the Fund's performance as reported in the Meeting Materials for the period ending August 31, 2016. The Trustees discussed the Manager's focus on long-term investing and risk management, as well as the fact that the Fund tends to underperform in strong markets and outperform during periods of negative market activity, and the fact that the Manager does not provide management services to any other fee paying accounts with similar objectives, policies, and restrictions. The Trustees noted the Fund's positive returns for all the reported time periods as of August 31, 2016, as well as its overall four star Morningstar rating for the same time period. The Trustees further noted the Fund outperformed its benchmark, the S&P 500 Index, for the 1 year period ended August 31, 2016, and slightly underperformed the benchmark for the three, five, ten and since inception periods ended August 31, 2016. The Trustees observed that the Fund's performance has generally been consistent with its benchmark. After further discussion, the Trustees concluded that they were satisfied with the Fund's performance.

**Cost of Advisory Services and Profitability.** The Trustees considered and discussed with the Manager the profitability to the Manager of its relationship with the Fund, the overall profitability of the Manager as of August 31, 2016, and the Manager's balance sheet as of the same date. The Trustees also discussed with the Manager its business succession planning, insurance coverage, new business, and potential new business opportunities. The Trustees discussed the growth of the two Transamerica mutual funds sub-advised by one of the Manager's portfolio managers, as well as the mutual fund advised by an entity of which the Manager is a minority owner, with that same portfolio

### FACTORS CONSIDERED BY THE BOARD OF TRUSTEES IN CONNECTION WITH ITS APPROVAL OF THE TRUST'S MANAGEMENT AGREEMENT WITH THE MANAGER (unaudited) (continued)

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manager responsible for that fund's management. The Trustees inquired and received responses from the Manager concerning how much each of these endeavors contributed to the Manager's revenues and expenses relative to the revenues and expenses of the Fund. After further discussion, the Trustees concluded that the Manager's profitability was reasonable, that its assets were sufficient to provide the services called for by the Agreement, and that the Manager's assets, coupled with its insurance coverage, were sufficient to cover potential liabilities incurred under the Agreement.

**Comparative Fee and Expense Data; Economies of Scale.** The Trustees discussed the Fund's management fee of 1.00% and its current expense ratio of 1.08%. The Trustees noted that the management fee payable to the Manager is in the form of a partial "unified fee," an arrangement wherein the Manager pays certain expenses of the Fund from its management fee, and that comparative fee data for such arrangements is not readily available from data sources such as Morningstar. The Trustees then discussed that the Manager receives a net management fee of approximately 87 basis points after payment of fees to USBFS, Schwab and Fidelity. The Trustees then focused their attention on the gross and net expense ratios of comparable funds, noting that the Fund's expense ratio was slightly higher when compared to those funds within the Morningstar Large Value category, the Fund's designated Morningstar category. They also noted that because the Fund has no rule 12b-1 or shareholder service fees, the Manager pays certain distribution and platform expenses exclusively from its own profits and concluded that the management fee is not inflated to disguise distribution fees. The Trustees discussed economies of scale with the Manager and considered the Manager's representation that the Fund's asset level is not high enough to warrant breakpoints in the management fee. The Trustees also noted that the Manager advised 29 separate accounts in a similar investment style to that of the Fund, and that with respect to 28 of these accounts, the Manager charged a significantly lower basis point fee, while the 29th account (whose purpose is to maintain a composite of this investment style) charged no management fee. The Trustees further noted however, that management of the Fund entails many additional regulatory and compliance responsibilities and higher costs, and therefore would be expected to have a higher fee. After further discussion, the Trustees concluded that the fees paid to the Manager under the Agreement and the Fund's overall expenses were reasonable.

**Other Benefits.** The Trustees considered the Manager's representation that it does not derive any other benefits from its relationship with the Fund and concluded that Manager does not receive any additional financial or other benefits from its relationship with the Fund.

## The Torray Fund

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### PORTFOLIO HOLDINGS, PROXY VOTING AND PROCEDURES

As of December 31, 2016 (unaudited)

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The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the “Commission”) for the first and third quarters of each fiscal year on Form N-Q. The Fund’s Forms N-Q are available on the Commission’s website at <http://www.sec.gov>. The Fund’s Forms N-Q may be reviewed and copied at the Commission’s Public Reference Room in Washington, D.C. Information on the operation of the Commission’s Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-855-753-8174.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-855-753-8174; and on the Commission’s website at <http://www.sec.gov>.



## The Torray Fund

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### ABOUT YOUR FUND'S EXPENSES

As of December 31, 2016 (unaudited)

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We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of the Fund, you incur ongoing costs, including management fees, and other fund expenses. Operating expenses, which are deducted directly from the Fund's gross income, directly reduce the investment return of the Fund.

A mutual fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples below are based on an investment of \$1,000 made at the beginning of the period and held for the entire period from July 1, 2016 to December 31, 2016.

The table on the next page illustrates the Fund's cost in two ways:

**Actual Fund Return** This section helps you estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the third column shows the operating expenses that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading "Expenses Paid During Period" on the next page.

**Hypothetical 5% Return** This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses, and that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge transactions fees, such as purchase or redemption fees, nor does it carry a "sales load."

The calculation assumes no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Fund's expenses, including recent annual expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Fund's prospectus.

	<u>Beginning Account Value July 1, 2016</u>	<u>Ending Account Value December 31, 2016</u>	<u>Expenses Paid During Period<sup>(1)</sup></u>
Based on Actual Fund Return <sup>(2)</sup>	\$1,000.00	\$1,079.50	\$5.59
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.76	\$5.43

<sup>(1)</sup> Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 1.07%, multiplied by the average account value over the period, multiplied by 184/366 to reflect the one-half year period.

<sup>(2)</sup> Based on the actual returns for the six-month period ended December 31, 2016 of 7.95%.

## The Torray Fund

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### TAX INFORMATION

As of December 31, 2016 (unaudited)

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We are required to advise you within 60 days of the Fund's fiscal year end regarding the Federal tax status of certain distributions received by shareholders during such fiscal year. The information below is provided for the Fund's fiscal year ending December 31, 2016. All designations are based on financial information available as of the date of this annual report and, accordingly are subject to change. For each item it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

#### **Qualified Dividend Income/Dividends Received Deduction**

For the fiscal year ended December 31, 2016, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for by the American Taxpayer Relief Act of 2012. The percentage of dividends declared from ordinary income designated as qualified dividend income was 100.00% for the Fund.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2016, was 100.00% for the Fund.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Fund was 0.00%.

Dividends and distributions received by retirement plans such as IRAs, Keogh-type plans and 403(b) plans need not be reported as taxable income. However, many retirement plan trusts may need this information for their annual information reporting.

### PRIVACY NOTICE

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The Fund collects only relevant information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Fund collects financial and personal information about you (“Personal Information”) directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

**The Fund does not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Fund, as well as the Fund’s investment adviser who is an affiliate of the Fund. If you maintain a retirement/educational custodial account directly with the Fund, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Fund limits access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Fund. All shareholder records will be disposed of in accordance with applicable law. The Fund maintains physical, electronic and procedural safeguards to protect your Personal Information and requires its third party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.**

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, credit union, bank or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

**TRUSTEES**

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Carol T. Crawford  
Bruce C. Ellis  
William M Lane  
Robert P. Moltz  
Wayne H. Shaner

**INVESTMENT ADVISOR**

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Torray LLC

**OFFICERS**

Robert E. Torray  
William M Lane  
Nicholas C. Haffenreffer  
Janet M. Gallagher

**INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

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BBD, LLP  
1835 Market Street, 26th Floor  
Philadelphia, PA 19103

**ADMINISTRATOR AND TRANSFER AGENT**

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U.S. Bancorp Fund Services, LLC  
615 E. Michigan Street  
Milwaukee, WI 53202

**LEGAL COUNSEL**

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Bernstein Shur  
100 Middle Street, 6th Floor  
Portland, ME 04104

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400 Berwyn Park, 899 Cassatt Road,  
Berwyn, PA 19132  
Date of first use, February 2017

This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. All indices are unmanaged groupings of stocks that are not available for investment.

# The TORRAY FUND

**ANNUAL REPORT**

**December 31, 2016**

**The Torray Fund  
Suite 750 W  
7501 Wisconsin Avenue  
Bethesda, Maryland 20814-6519**

**(301) 493-4600  
(855) 753-8174**