PROSPECTUS

April 29, 2016

The Torray Fund

Ticker: TORYX

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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SUMMARY SECTION

Investment Objectives

The Torray Fund's (the "Fund") 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.

Fees and Expenses of the Fund[1]

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

Shareholder Fees	
(fees paid directly from your investment)	None
Annual Fund Operating Expenses	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.00%
Other Expenses	0.08%
Total Annual Fund Operating Expenses[2]	1.08%

[1]The Annual Fund Operating Expenses shown above have been restated to reflect the estimated expenses for the Fund's current fiscal year.
[2]Effective November 7, 2015, the Board of Trustees of the Fund approved, and the Manager and the Fund have entered into, a new 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 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, as Amended on April 25, 2016, will remain in effect until April 30, 2017.

Example

This example is intended to help you compare the cost 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. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$110	$343	$595	$1,317

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 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 10.77% of the average value of its portfolio.

Principal Investment Approach

The Fund invests 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. Large capitalization companies are those with market capitalizations of $8 billion or more.

Ordinarily, 90% or more of the Fund's assets will be invested in common stocks with the balance held in U.S. Treasury securities or other cash equivalents. Although the number of holdings may vary, the Fund usually holds between 25 and 40 stocks, with positions in individual issuers generally limited to between 2% and 4% of the Fund's assets. Generally, positions in individual issuers will not exceed 5% of Fund assets. The Fund will not invest in excess of 25% of its assets in any one industry and generally does not invest greater than 25% of its assets in any specific group of industries.

Principal Risks of Investing in the Fund

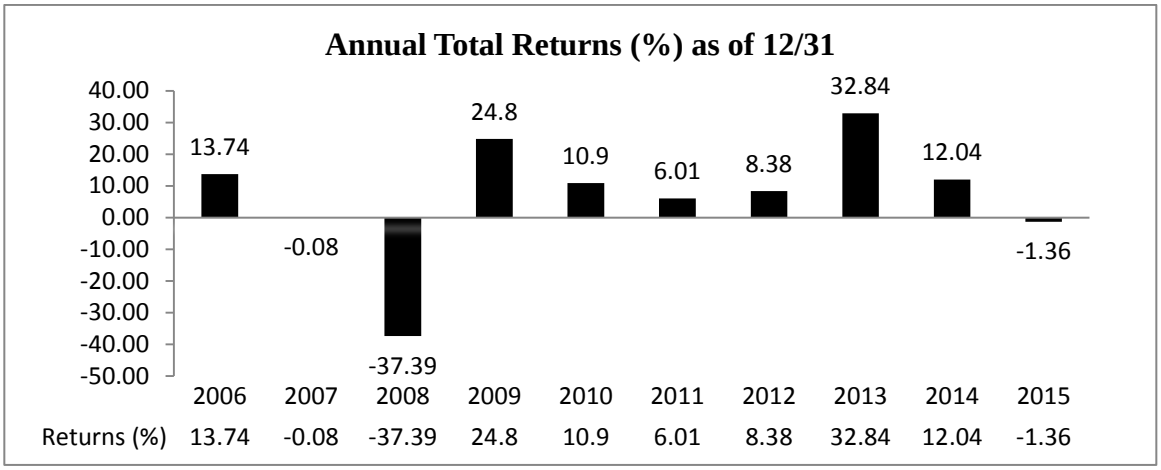
General Risk. All investments are subject to risks, and an investment in the Fund is no exception. Accordingly, you may lose money by investing in the Fund and investors face the risk that Torray LLC's (the "Manager's") business analyses prove faulty.

Market Risk. The value of the Fund's investments will fluctuate as markets fluctuate and could decline over short- or long-term periods.

No Guarantee. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

Below is a bar chart and performance table that provides some indication of the risks of investing in the Fund. The bar chart illustrates how the Fund's annual total returns have varied from year to year. The performance table provides the Fund's average annual total returns both on a before-tax and an after-tax basis, and compares the Fund's performance against the performance of an unmanaged market index. It is important to remember that the Fund's past performance (both before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information may be obtained on the Fund's website (torray.com/performance.html).



During the period covered by this bar chart, the Fund's highest return for a calendar quarter was 15.78% in the third quarter of 2009, and the lowest return for a calendar quarter was (23.30)% in the fourth quarter of 2008.

Average Annual Total Returns
(For the periods ended December 31, 2015)

	1 Year	5 Years	10 Years	Since Inception December 31, 1990
The Torray Fund				
Return Before Taxes	-1.36%	11.02%	5.13%	9.92%
Return After Taxes on Distributions	-2.33%	10.62%	4.54%	9.12%
Return After Taxes on Distributions and Sale of Fund Shares	0.04%	8.78%	4.15%	8.55%
S&P 500 Stock Index (reflects no deduction for fees, expenses, or taxes)	1.38%	12.57%	7.31%	9.82%

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. The "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than certain other return figures because when a capital loss occurs upon redemption of Fund shares, a tax deduction is provided that benefits the investor.

Investment Adviser

The Fund's investment manager is Torray LLC.

Portfolio Managers

Robert E. Torray is the Founder and Chairman of the Manager and founded the Manager's predecessor in 1972. Fred M. Fialco, Vice President with the Manager, serves as co-manager of the Fund along with Mr. Torray. Mr. Fialco has been with the Manager since 1997.

Purchasing and Selling Fund Shares

To purchase shares of the Fund for the first time, you must invest $2,000. Additional purchases can be made for $500 or more.

You may purchase and sell shares on any day that the New York Stock Exchange is open.

You may sell Fund shares through your financial intermediary or by contacting the Fund: (i) by telephone at 1-800-626-9769; or (ii) in writing c/o U.S. Bancorp Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701.

For more information about purchasing and redeeming fund shares, see "More Information About Purchasing and Redeeming Shares" on page 5 of this prospectus.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains. Distributions on, and redemptions of, shares held in an IRA (or other tax-qualified plan) will not be currently taxable.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase and/or hold Fund shares through a broker-dealer or other financial intermediary, the Fund and/or the Fund's Manager, Torray LLC, may pay the intermediary for facilitating the sale of Fund shares and/or for shareholder services that the intermediary provides. These payments have the potential to create a conflict 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.

MORE INFORMATION ABOUT INVESTMENT OBJECTIVES, APPROACH AND RISKS

Investment Objectives

As noted earlier, 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's investment objective may be changed without shareholder approval. Shareholders will be provided with prior written notice of any changes to the Fund's investment objective.

There is no guarantee that these objectives will be achieved.

Investment Process

The Manager's primary focus is on business analysis. No attempt is made to forecast market trends or to time the Fund's investments based on prevailing opinions about the market's outlook. The Manager recognizes that economic value

lies in businesses, not stocks. History shows that the shares of companies generating rising earnings appreciate over time, and it is in these companies the Fund seeks to invest. Quality companies with successful track records that have fallen from investor favor can be of interest if the Manager determines the cause or causes of investor disaffection are temporary and that the share prices fail to reflect the Manager's assessment of their 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.

Investors in search of unrealistically high returns or quick profits, or to whom quarterly performance is important, should not invest in the Fund.

The Fund's investment approach may be changed without shareholder approval. However, the Manager has been steadfastly committed to the existing approach for over 40 years and foresees no change going forward.

Principal Risks of Investing in the Fund

The Fund's investors face the risk that the Manager's business analyses prove faulty. If the fundamental prospects of a number of large holdings are misjudged, shareholders may suffer losses even during a time when the values of the general market and many other mutual funds are rising. Beyond that possibility, there is always a risk that money may be lost on any equity mutual fund, including the Fund. This stems from the fact that stock prices fluctuate daily - sometimes widely - in response to many factors such as changes to the outlook for company-specific and industry-wide fundamentals, the direction of the economy, interest rates and inflation. Investors that sell, whether through need or choice after prices have fallen, obviously will realize less, and depending upon the original cost of their shares, may suffer a loss.

MORE INFORMATION ABOUT FUND MANAGEMENT

The Fund's investment manager is Torray LLC, 7501 Wisconsin Avenue, Suite 750W, Bethesda, Maryland 20814. Robert E. Torray is the Founder and Chairman of the Manager. Mr. Torray was also President of The Torray Corporation, a mutual fund manager that he founded in 1990, and the Chairman of Robert E. Torray & Co. Inc., a manager of large institutional portfolios that he founded on May 1, 1972. Each of these entities has been consolidated into the Manager. Today, the Manager offers investment management services to individuals, institutions and another investment company. Fred M. Fialco, Vice President with the Manager, serves as co-manager of the Fund with Mr. Torray, and they share the same responsibilities for the day-to-day management of the Fund's investment portfolio. Mr. Fialco has been with the Manager since 1997 and is a critical member of its research and portfolio management team. Additional information about the portfolio managers' compensation, other accounts they manage, and their ownership of securities in the Fund is available in the Fund's Statement of Additional Information.

Subject to the oversight of the Board of Trustees of the Fund, the Manager provides investment advice and portfolio management services and oversees the administration of the Fund. The Manager received 1.00% of the Fund's average daily net assets as compensation for these services for the fiscal year ended December 31, 2015. A discussion regarding the basis for the Board of Trustees approving the investment advisory contract of the Fund is available in the Fund's Annual Report to Shareholders for the year ended December 31, 2015.

Prior Performance of the Manager's Comparable Accounts

The table below sets forth data relating to Torray LLC's Equity Composite ("Equity Composite"). The Equity Composite reflects the historical performance, measured in accordance with the Global Investment Performance Standards (GIPS®), of all fully discretionary equity accounts with substantially similar investment objectives, policies and strategies as the Fund, and which have been managed by Torray LLC under the supervision of Robert E. Torray, Chairman of the Manager, and other principals of the Manager, since May 1, 1972. The accounts comprising the Equity Composite invest principally in the common stocks of companies included in the S&P 500 Index.

The investment results presented below are not those of the Fund and are not intended to predict or suggest returns that might be experienced by the Fund or an individual investor having an interest in the Fund. These total return figures represent past performance and do not indicate future results, which will vary.

Average Annual Total Returns through December 31, 2015

	Past One Year	Past Three Years	Past Five Years	Past Ten Years	Since Composite Inception 12/31/72
Torray LLC Equity Composite[1]	0.80%	13.92%	11.52%	6.47%	11.97%
S&P 500 Stock Index[2]	1.38%	15.13%	12.57%	7.31%	10.09%

(1) The Torray Equity Composite contains fully discretionary equity accounts. Securities are largely selected from among the stocks of companies in the S&P 500 Index. The Torray Equity Composite results are time-weighted total rates of return and are measured internally. The performance presented is the asset-weighted composite, which is calculated using beginning of the month market values and is valued monthly. The performance information for the Composite is the net total return as adjusted to reflect all applicable account fees including the highest advisory fee charged to the Manager's private advisory accounts. To the extent that the operating expenses incurred by the private advisory accounts are lower than the operating expenses of the Fund, the performance results of the Composite would be greater than what Fund performance would have been. The accounts in the Composite were not subject to the requirements of the Investment Company Act of 1940, as amended, or Subchapter M of the Internal Revenue Code, which, if imposed, could have affected their performance. Torray LLC claims compliance with the Global Investment Performance Standards (GIPS®). All returns presented are calculated in U.S. dollars. CFA Institute created and administers the GIPS Standards. Torray LLC's compliance with the GIPS Standards has been verified by Ashland Partners & Company LLC, a third party independent verification firm. Performance presented prior to October 1, 2005 occurred while the Portfolio Management Team was affiliated with Robert E. Torray & Co. Inc. and the Portfolio Management Team members were the only individuals responsible for selecting the securities to buy and sell. A copy of the compliant presentation and/or the composite description is available upon request by contacting Hugh Tawney at (855) 753-8174 or Tawney@Torray.com.

(2) The S&P 500 Stock Index measures the performance of 500 large-capitalization U.S. companies. This Index is unmanaged and does not reflect the fees and expenses typically incurred by mutual funds. Results include reinvested dividends.

MORE INFORMATION ABOUT PURCHASING AND REDEEMING SHARES

Pricing Fund Shares

Orders to buy or redeem shares that are received in good order prior to the close of the Fund (generally 4:00 p.m. Eastern time) will be processed at the net asset value calculated that day. The Fund's net asset value ("NAV") is calculated by dividing the Fund's net assets by the number of shares outstanding after the New York Stock Exchange ("NYSE") closes for the day.

The Fund uses market quotes that are readily available to value its securities. In cases where quotes are not readily available, such as with respect to restricted securities, private placements or other types of illiquid securities, the securities will be valued using fair value guidelines approved by the Fund's Board of Trustees.

How To Buy Shares

You may buy shares of the Fund on a no-load basis on any day that the NYSE is open.

The minimum initial purchase is $2,000. You should send your check payable to "The Torray Fund" with a completed account application to the Fund's transfer agent:

Regular Mail Address
The Torray Fund
c/o U.S. Bancorp Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Courier Address
The Torray Fund
c/o U.S. Bancorp Fund Services
615 E. Michigan Street, 3rd Floor
Milwaukee, WI 53202-5207

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Fund.

Additional purchases can be made for $500 or more and should be sent to the applicable address above. Please remember to include your account number on your check.

You may purchase shares of the Fund through an intermediary, such as an investment representative or a broker-dealer, who may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling shares. If you purchase shares through an intermediary, that party is responsible for transmitting orders by close of business and may have an earlier cut-off time for purchase and sale requests. Purchase and redemption orders placed through an intermediary will be deemed to have been received and accepted by the Fund when the intermediary accepts the order. Customer orders will be priced at the Fund's NAV next computed after they are accepted by an authorized broker or the broker's authorized designee. Intermediaries may also designate other intermediaries to accept purchase and redemption orders on the Fund's behalf. Consult your investment representative for specific information.

Initial Investment – By Wire

If you are making your first investment in the Fund, before you wire funds, the transfer agent must have a completed account application. You may mail or overnight deliver your account application to the transfer agent. Upon receipt of your completed application, the transfer agent will establish an account for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include the name of the Fund you are purchasing, the account number, and your name so that monies can be correctly applied. Your bank should transmit Funds by wire to:

U.S. Bank, N.A.
777 East Wisconsin Avenue
Milwaukee, WI 53202
ABA #075000022
Credit:
U.S. Bancorp Fund Services, LLC
Account #112-952-137
Further Credit:
The Torray Fund
(shareholder registration)
(shareholder account number)

For Subsequent Investments – By Wire

Before sending your wire, please contact the transfer agent at 1-800-626-9769 to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

Wired funds must be received prior to 4:00 pm Eastern time to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Automatic Investment Plan

Once an account has been opened with the initial minimum investment you may make additional purchases at regular intervals through the Automatic Investment Plan. This Plan provides a convenient method to have monies deducted from your bank account, for investment into the Fund, on a monthly, bi-monthly, or quarterly basis. In order to participate in the Plan, each purchase must be in the amount of $500 or more, and your financial institution must be a member of the Automated Clearing House (ACH) network. If your bank rejects your payment, the Fund's transfer agent will charge a $25 fee to your account. To begin participating in the Plan, please complete the Automatic Investment Plan section on the account application or call the Fund's transfer agent at 1-800-626-9769. Any request to change or terminate your automatic Investment Plan should be submitted to the transfer agent 5 days prior to effective date.

How to Redeem Shares

You may redeem your shares either in writing or by telephone if you elected the telephone redemption privilege on your application. You should submit your written redemption request directly to:

Regular Mail Address	**Courier Address**
The Torray Fund	The Torray Fund
c/o U.S. Bancorp Fund Services	c/o U.S. Bancorp Fund Services
P.O. Box 701	615 E. Michigan Street, 3rd Floor
Milwaukee, WI 53201-0701	Milwaukee, WI 53202-5207

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Fund.

If your account is held in the name of a corporation, as a fiduciary or agent, or as a surviving joint owner, you may be required to provide additional documents with your redemption request.

If your address of record has changed within the last 30 days of receipt of your redemption request, you will be required to obtain a signature guarantee (see "Redemptions (including all IRA transfers) Sent to an Address Other Than the Address of Record" for more information on signature guarantees).

The Fund and the transfer agent reserve the right to refuse any telephone transaction when they are unable to confirm to their satisfaction that a caller is the account owner or a person authorized by the account owner. Neither the Fund nor any of its service contractors will be liable for any loss or expense in acting upon telephone instructions that are reasonably believed to be genuine. The telephone transaction privilege may be suspended, limited, modified or terminated at any time without prior notice by the Fund or U.S. Bancorp Fund Services, LLC.

To redeem by telephone you can call 1-800-626-9769.

Please remember that all redemption requests must include your name and account number. The Fund may take up to seven days to pay redemption proceeds. If you redeem by wire transfer, the Fund's transfer agent charges a fee (currently $15) for each wire redemption. If you are redeeming shares that were recently purchased by check, the proceeds may be delayed until the check for purchase clears; this may take up to 15 business days from the date of purchase.

Redemption in Kind

It is currently the Fund's policy to pay all redemptions in cash. The Fund retains the right, however, to alter this policy to provide for redemptions in whole or in part by a distribution in-kind of securities held by the Fund in lieu of cash. Shareholders may incur brokerage charges on the sale of any such securities so received in payment of redemptions.

Systematic Withdrawal Plan

You can also redeem shares automatically on a monthly, quarterly, semi-annual or annual basis via a Systematic Withdrawal Plan ("SWP"). To establish a SWP, an account must have a current market value of $2,000 or more and must have dividends reinvested. The minimum amount of the systematic withdrawal is $250. The systematic withdrawals can be sent by check to the address of record or to your bank via ACH provided the bank is an online member of ACH. Any check or ACH withdrawal will be sent the business day following the redemption date. You may establish this plan by completing the appropriate section on the Account Application or by calling 1-800-626-9769.

Redemptions Requiring a Signature Guarantee

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required to redeem shares in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address was received by the transfer agent within the last 30 calendar days;
- For all redemptions in excess of $100,000 from any shareholder account.

The Fund may waive any of the above requirements in certain instances. In addition to the situations described above, the Fund and/or the transfer agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

Additional Purchase and Redemption Information

The Fund reserves the following rights as they relate to purchases and redemptions:

- To redeem your shares if your account balance falls below $2,000 as a result of redemptions and not market performance. You will receive 30 days' notice to increase the value of your account to $2,000 before the account is closed.
- To refuse any purchase order.
- To refuse third-party checks, starter checks or cash equivalents for purchases of shares.
- To change or waive the Fund's investment minimums.
- To suspend the right to redeem and delay redemption proceeds during times when trading on the NYSE is restricted or halted, or otherwise as permitted by the SEC.
- To require additional documentation or a medallion signature guarantee on any redemption request.

Shareholders should be aware that purchase and redemption requests mailed to the Fund's Maryland address will not be processed until they are received by the Fund's transfer agent (generally the next business day) at the address noted under "How to Buy Shares." You can avoid delays by mailing requests for purchases and redemptions directly to the Fund's transfer agent.

Escheatment of Shares to State

If no activity occurs in your account within the time period specified by applicable state law, the assets in your account may be considered abandoned and transferred (also known as "escheated") to the appropriate state regulators. The escheatment time period and procedures vary by state.

Frequent Trading Policy

The Fund is intended for long-term investors and not for those who wish to trade frequently in Fund shares. Frequent trading into and out of the Fund can have adverse consequences for the Fund and for long-term shareholders in the Fund. The Fund believes that frequent or excessive short-term trading activity by shareholders of the Fund may be detrimental to long-term shareholders because those activities may, among other things: (a) dilute the value of shares held by long-term shareholders; (b) cause the Fund to maintain larger cash positions than would otherwise be necessary; (c) increase brokerage

commissions and related costs and expenses, and (d) incur additional tax liability. The Fund therefore discourages frequent purchases and redemptions by shareholders and it does not make any effort to accommodate this practice. To protect against such activity, the Board of Trustees has adopted policies and procedures that are intended to permit the Fund to curtail frequent or excessive short-term trading by shareholders. At the present time the Fund does not impose limits on the frequency of purchases and redemptions, nor does it limit the number of exchanges into the Fund. The Fund reserves the right, however, to impose certain limitations at any time with respect to trading in shares of the Fund, including suspending or terminating trading privileges in Fund shares, for any investor whom it believes has a history of abusive trading or whose trading, in the judgment of the Fund, has been or may be disruptive to the Fund. It may not be feasible for the Fund to prevent or detect every potential instance of abusive or excessive short-term trading.

Customer Identification Information

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations.

As a result, the Fund must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, the Fund may restrict your ability to purchase additional shares until your identity is verified. The Fund may close your account or take other appropriate action if it is unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

ACCOUNT STATEMENTS

The Fund provides you with:

- a confirmation statement after each transaction;
- an account statement reflecting your transactions for the calendar quarter;
- an account statement reflecting your annual transactions; and
- by February 15 of each year, certain tax information which is also filed with the Internal Revenue Service.

The Fund provides the above shareholder services without charge, but may charge for special services such as requests for historical transcripts of accounts. You may also view your quarterly and annual statements on the Fund's website at torray.com.

DISCLOSURE OF FUND PORTFOLIO HOLDINGS

A complete list of the Fund's portfolio holdings is publicly available on a quarterly basis through applicable filings made with the SEC on Forms N-CSR and N-Q. Additional information is also available on the Fund's website at

www.torray.com. A description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities is provided in the Statement of Additional Information.

TAXES AND DISTRIBUTIONS

The Fund declares and pays dividends quarterly and net capital gains, if any, at least annually. All distributions will be reinvested in shares of the Fund unless you elect on your account application to receive distributions in cash. You can change your distribution option by notifying the Fund's transfer agent, in writing or by telephone, prior to the date of distribution. Your choice will be effective for distributions paid after the Fund receives your written notice.

If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current net asset value, and to reinvest all subsequent distributions.

The maximum tax rate for individual taxpayers applicable to long-term capital gains and income from certain qualifying dividends on certain corporate stock is generally either 15% or 20%, depending on whether the individual's income exceeds certain threshold amounts. In addition, the shareholder of the Fund only receives the benefit of the lower tax rates if both the Fund (with respect to the corporation whose stock is paying the dividend) and the shareholder (with respect to the holding of an interest in the Fund) satisfy a 60-day holding period. These tax rates do not apply to corporate shareholders.

An additional 3.8% Medicare tax will be imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

The Fund will distribute substantially all of its investment income and capital gains, if any. The dividends and distributions you receive may be subject to federal, state and local taxation, depending upon your tax situation. Capital gains distributions may be taxable at different rates depending on the length of time the Fund holds its securities. Short-term capital gains are taxed as ordinary income. Each redemption of Fund shares is a taxable event. The Fund will generally withhold 30% (or lower applicable treaty rate) on distributions made to shareholders that are not citizens or residents of the United States. You should consult a tax advisor regarding your investment in the Fund.

PAYMENTS TO THIRD PARTIES BY THE MANAGER

The Manager may, out of its own resources, and without additional direct cost to the Fund or its shareholders, provide compensation to certain financial intermediaries, such as broker-dealers and financial advisers, in connection with sales of shares of the Fund. This compensation is generally made to those intermediaries that provide shareholder servicing, marketing support, broker education, and/or access to sales meetings, sales representatives and management representatives of the intermediary. Compensation may also be paid to intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to Fund shareholders.

Please be aware that the Fund may use brokers who sell shares of the Fund to effect portfolio transactions. The Fund does not consider the sale of Fund shares as a factor when selecting brokers to effect portfolio transactions. The Fund has adopted procedures which address these matters. You should note that if one mutual fund sponsor makes greater distribution assistance payments than another, your broker or financial adviser and his or her firm may have an incentive to recommend one fund complex over another.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information has been audited by BBD, LLP, whose report, along with the Fund's financial statements, is incorporated by reference into the Statement of Additional Information, which is available upon request.

PER SHARE DATA	Years ended December 31:				
	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	$48.110	$43.400	$33.000	$30.870	$29.430
Investment operations:					
Net investment income[1]	0.445	0.458	0.444	0.440	0.328
Net realized and unrealized gain (loss) on securities	(1.088)	4.743	10.351	2.139	1.438
Total from investment operations	(0.643)	5.201	10.795	2.579	1.766
Less distributions from:					
Net investment income	(0.479)	(0.491)	(0.395)	(0.449)	(0.326)
Net capital gains	(1.478)	-	-	-	-
Total distributions	(1.957)	(0.491)	(0.395)	(0.449)	(0.326)
Net Asset Value, End of Year	$45.510	$48.110	$43.400	$33.000	$30.870
TOTAL RETURN[2]	(1.36)%	12.04%	32.84%	8.38%	6.01%
RATIOS/ SUPPLEMENTAL DATA					
Net assets, end of year (000's omitted)	$393,778	$423,854	$401,295	$331,508	$344,468
Ratio of expenses to average net assets	1.16%	1.15%	1.15%	1.17%	1.17%
Ratio of net investment income to average net assets	0.95%	1.01%	1.15%	1.35%	1.07%
Portfolio turnover rate	10.77%	15.68%	13.63%	16.55%	12.85%

[1] Calculated based on the average amount of shares outstanding during the year.
[2] Past performance is not predictive of future performance. Returns assume reinvestment of all dividends and distributions.

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UNDERWRITER

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HOW TO OBTAIN MORE INFORMATION

The Statement of Additional Information (SAI) contains additional information about the Fund including a more detailed discussion of its investment policies and the risks associated with various investments. The SAI is incorporated by reference into this prospectus. This means that the SAI is legally a part of the prospectus.

Additional information about the Fund's investments is available in the Fund's Annual and Semi-annual Reports to Shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

You may obtain a copy of the SAI or Reports to Shareholders by request and without charge by contacting the Fund at 1-855-753-8174, in writing to Torray LLC, 7501 Wisconsin Avenue, Suite 750W, Bethesda, Maryland 20814, or on the Fund's website at torray.com/torrayfund.html.

Information about the Fund (including the SAI) can be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C., or from the EDGAR Database on the SEC's website (http://www.sec.gov). Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Copies of this information may be obtained upon payment of a duplicating fee by writing to: SEC, Public Reference Section, Washington, D.C. 20549-1520. You also may obtain this information upon payment of a duplicating fee, by e-mailing the SEC at the following address: publicinfo@sec.gov.

The Torray Fund - 811-06096

The TORRAY FUND

PROSPECTUS

April 29, 2016