

The Torray Fund

Schedule of Investments

As of March 31, 2020 (unaudited)

Shares		Market Value
COMMON STOCKS - 90.5%		
34.9% FINANCIALS +		
164,100	American Express Co.	\$ 14,048,601
76,400	Berkshire Hathaway, Inc. - Class B *	13,968,212
156,818	Marsh & McLennan Cos., Inc.	13,558,484
364,400	Loews Corp.	12,692,052
589,300	Bank of America Corp.	12,510,839
120,350	JPMorgan Chase & Co.	10,835,110
92,950	Chubb Limited	10,381,586
311,700	American International Group, Inc.	7,558,725
253,400	Wells Fargo & Co.	7,272,580
		<hr/> 102,826,189
14.7% HEALTH CARE		
108,924	Johnson & Johnson	14,283,204
43,050	UnitedHealth Group Inc.	10,735,809
40,150	Becton Dickinson & Co.	9,225,266
163,400	Bristol-Myers Squibb Co.	9,107,916
		<hr/> 43,352,195
13.0% INFORMATION TECHNOLOGY		
252,700	Intel Corp.	13,676,124
336,900	Cisco Systems, Inc.	13,243,539
103,550	International Business Machines Corp.	11,486,802
		<hr/> 38,406,465
9.9% INDUSTRIALS		
166,350	Eaton Corp. plc	12,923,732
63,400	General Dynamics Corp.	8,388,454
989,447	General Electric Co.	7,856,209
		<hr/> 29,168,395
6.8% CONSUMER STAPLES		
453,395	Kraft Heinz Co.	11,216,992
189,700	Sysco Corp.	8,656,011
		<hr/> 19,873,003
6.7% ENERGY		
417,620	BP plc - ADR	10,185,752
269,900	Royal Dutch Shell plc - ADR - Class A	9,416,811
		<hr/> 19,602,563
4.5% MATERIALS		
270,505	DuPont de Nemours, Inc.	9,224,220
133,533	Dow, Inc.	3,904,505
		<hr/> 13,128,725
TOTAL COMMON STOCKS		
(cost \$245,393,771)		<hr/> 266,357,535

SHORT-TERM INVESTMENTS - 9.8%**1.7% MONEY MARKET FUND**

5,054,998	Fidelity Institutional Money Market Funds Government Portfolio - Class I, 0.30% ^	5,054,998
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Par

\$ 24,000,000		
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8.1% U.S. TREASURY OBLIGATION

	U.S. Treasury Bill, 1.44%, [□] 4/30/2020	23,971,193
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TOTAL SHORT-TERM INVESTMENTS

(cost \$29,026,191)

	<u>29,026,191</u>
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TOTAL INVESTMENTS - 100.3%

(cost \$274,419,962)

	<u>295,383,726</u>
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OTHER ASSETS AND LIABILITIES, NET - (0.3)%

(926,701)

TOTAL NET ASSETS - 100.0%

	<u><u>\$ 294,457,025</u></u>
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+ As of March 31, 2020, the Fund had a significant portion of its assets invested in this sector. The financials sector may be more greatly impacted by the performance of the overall economy, interest rates, competition, and consumer confidence and spending.

* Non-income producing security.

^ The rate shown is the annualized seven-day effective yield as of March 31, 2020.

□ Rate shown is effective yield as of March 31, 2020.

ADR - American Depositary Receipt

The above industry classifications are based upon the The Global Industry Classification Standard ("GICS"®). GICS was developed by and is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use.

Summary of Fair Value Exposure

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 in 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.

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 March 31, 2020:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 266,357,535	\$ -	\$ -	\$ 266,357,535
Short-Term Investment	5,054,998	23,971,193	-	29,026,191
Total Investments in Securities	\$ 271,412,533	\$ 23,971,193	\$ -	\$ 295,383,726

Refer to Schedule of Investments for further information on the classification of investments.