

# The Torray Fund

## Schedule of Investments

As of September 30, 2021 (unaudited)

<u>Shares</u>		<u>Market Value</u>
<b>COMMON STOCKS - 97.9%</b>		
<b>30.3% FINANCIALS +</b>		
73,788	Berkshire Hathaway, Inc. - Class B *	\$ 20,139,697
108,300	American Express Co.	18,143,499
115,559	Marsh & McLennan Cos., Inc.	17,499,099
99,560	JPMorgan Chase & Co.	16,296,977
92,950	Chubb Limited	16,124,966
334,445	Bank of America Corp.	14,197,190
177,038	Loews Corp.	9,547,659
		<u>111,949,087</u>
<b>12.9% INDUSTRIALS</b>		
89,380	General Dynamics Corp.	17,521,161
109,710	Eaton Corp. Plc	16,380,800
65,400	Honeywell International, Inc.	13,883,112
		<u>47,785,073</u>
<b>11.9% HEALTH CARE</b>		
103,340	Johnson & Johnson	16,689,410
37,739	UnitedHealth Group Inc.	14,746,137
213,070	Bristol-Myers Squibb Co.	12,607,352
		<u>44,042,899</u>
<b>10.2% INFORMATION TECHNOLOGY</b>		
143,855	Fiserv, Inc. *	15,608,268
81,951	VMware, Inc. - Class A *	12,186,114
189,230	Intel Corp.	10,082,174
		<u>37,876,556</u>
<b>9.9% COMMUNICATION SERVICES</b>		
3,055	Alphabet, Inc. - Class A *	8,167,604
281,225	Comcast Corp. - Class A	15,728,914
75,962	Walt Disney Co. *	12,850,492
		<u>36,747,010</u>
<b>8.5% ENERGY</b>		
124,285	EOG Resources, Inc.	9,976,357
110,200	Phillips 66	7,717,306
459,395	Schlumberger NV	13,616,468
		<u>31,310,131</u>
<b>7.4% CONSUMER STAPLES</b>		
338,750	Altria Group, Inc.	15,419,900
325,060	Kraft Heinz Co.	11,968,709
		<u>27,388,609</u>
<b>3.4% MATERIALS</b>		
184,505	DuPont de Nemours, Inc.	12,544,495
		<u>12,544,495</u>
<b>3.4% CONSUMER DISCRETIONARY</b>		
103,250	Genuine Parts Co.	12,516,997
		<u>12,516,997</u>

<b>TOTAL COMMON STOCKS</b>		
	(cost \$229,356,729)	362,160,857
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<b>SHORT-TERM INVESTMENT - 2.1%</b>		
7,641,837	Fidelity Institutional Government Portfolio - Class I, 0.01% ^	
	(Cost \$7,641,837)	7,641,837
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<b>TOTAL INVESTMENTS - 100.0%</b>		
	(cost \$236,998,566)	369,802,694
<b>OTHER ASSETS AND LIABILITIES, NET - 0.0%</b>		137,483
<b>TOTAL NET ASSETS - 100.0%</b>		<u><u>\$ 369,940,177</u></u>

+ As of September 30, 2021, 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 September 30, 2021.

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**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 September 30, 2021:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 362,160,857	\$ -	\$ -	\$ 362,160,857
Short-Term Investment	7,641,837	-	-	7,641,837
<b>Total Investments in Securities</b>	<b>\$ 369,802,694</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 369,802,694</b>

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