

The Torray Fund

Schedule of Investments

As of March 31, 2022 (unaudited)

Shares		Market Value
COMMON STOCKS - 97.9%		
28.1% FINANCIALS +		
52,320	Berkshire Hathaway, Inc. - Class B *	\$ 18,464,251
94,717	Marsh & McLennan Cos., Inc.	16,141,671
72,253	American Express Co.	13,511,311
86,113	T. Rowe Price Group, Inc.	13,019,425
52,650	Chubb Limited	11,261,835
69,030	JPMorgan Chase & Co.	9,410,170
58,847	RenaissanceRe Holdings Ltd.	9,327,838
223,219	Bank of America Corp.	9,201,087
		<hr/> 100,337,588
13.0% HEALTH CARE		
213,070	Bristol-Myers Squibb Co.	15,560,502
30,229	UnitedHealth Group Inc.	15,415,883
85,957	Johnson & Johnson	15,234,159
		<hr/> 46,210,544
11.5% INDUSTRIALS		
68,066	General Dynamics Corp.	16,416,158
90,421	Eaton Corp. Plc	13,722,291
56,265	Honeywell International, Inc.	10,948,044
		<hr/> 41,086,493
12.6% INFORMATION TECHNOLOGY		
143,855	Fiserv, Inc. *	14,586,897
97,443	VMware, Inc. - Class A	11,095,834
54,393	Texas Instruments, Inc.	9,980,028
69,390	Applied Materials, Inc.	9,145,602
		<hr/> 44,808,361
9.5% ENERGY		
96,867	EOG Resources, Inc.	11,549,452
278,139	Schlumberger NV	11,489,922
126,255	Phillips 66	10,907,170
		<hr/> 33,946,544
7.8% COMMUNICATION SERVICES		
3,660	Alphabet, Inc. - Class A *	10,179,741
65,542	Walt Disney Co. *	8,989,741
185,548	Comcast Corp. - Class A	8,687,357
		<hr/> 27,856,839
6.6% CONSUMER STAPLES		
288,196	Altria Group, Inc.	15,058,241
218,834	Kraft Heinz Co.	8,619,871
		<hr/> 23,678,112
5.5% CONSUMER DISCRETIONARY		
85,857	Genuine Parts Co.	10,819,699
199,700	General Motors Co. *	8,734,878

		<u>19,554,577</u>
	3.3% MATERIALS	
161,255	DuPont de Nemours, Inc.	<u>11,865,143</u>
	TOTAL COMMON STOCKS	
	(cost \$235,730,399)	<u>349,344,201</u>
	SHORT-TERM INVESTMENT - 2.0%	
7,155,664	Fidelity Institutional Government Portfolio - Class I, 0.12% [^]	
	(cost \$7,155,664)	<u>7,155,664</u>
	TOTAL INVESTMENTS - 99.9%	
	(cost \$242,886,063)	356,499,865
	OTHER ASSETS AND LIABILITIES, NET - 0.1%	225,006
	TOTAL NET ASSETS - 100.0%	<u>\$ 356,724,871</u>

+ As of March 31, 2022, 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, 2022.

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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 March 31, 2022:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 349,344,201	\$ -	\$ -	\$ 349,344,201
Short-Term Investment	7,155,664	-	-	7,155,664
Total Investments in Securities	\$ 356,499,865	\$ -	\$ -	\$ 356,499,865

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