

# The Torray Fund

## Schedule of Investments

As of September 30, 2022 (unaudited)

Shares		Market Value
<b>COMMON STOCKS - 96.7%</b>		
<b>29.1% FINANCIALS +</b>		
61,790	Berkshire Hathaway, Inc. - Class B *	\$ 16,499,166
137,823	T. Rowe Price Group, Inc.	14,472,793
94,717	Marsh & McLennan Cos., Inc.	14,140,301
332,340	Bank of America Corp.	10,036,668
72,253	American Express Co.	9,747,652
52,650	Chubb Limited	9,575,982
81,910	JPMorgan Chase & Co.	8,559,595
		<hr/> 83,032,157
<b>12.8% HEALTH CARE</b>		
26,108	UnitedHealth Group Inc.	13,185,584
72,950	Johnson & Johnson	11,917,112
157,493	Bristol-Myers Squibb Co.	11,196,177
		<hr/> 36,298,873
<b>12.6% INDUSTRIALS</b>		
68,066	General Dynamics Corp.	14,441,563
90,421	Eaton Corp. Plc	12,058,545
56,265	Honeywell International, Inc.	9,394,567
		<hr/> 35,894,675
<b>9.4% ENERGY</b>		
85,958	EOG Resources, Inc.	9,604,087
264,128	Schlumberger NV	9,482,195
95,665	Phillips 66	7,722,079
		<hr/> 26,808,361
<b>8.3% CONSUMER DISCRETIONARY</b>		
398,630	General Motors Co.	12,792,037
72,810	Genuine Parts Co.	10,871,989
		<hr/> 23,664,026
<b>8.1% COMMUNICATION SERVICES</b>		
143,830	Alphabet, Inc. - Class A *	13,757,339
99,805	Walt Disney Co. *	9,414,606
		<hr/> 23,171,945
<b>7.2% CONSUMER STAPLES</b>		
288,196	Altria Group, Inc.	11,637,355
266,344	Kraft Heinz Co.	8,882,572
		<hr/> 20,519,927

<b>6.3% INFORMATION TECHNOLOGY</b>		
63,980	Texas Instruments, Inc.	9,902,824
72,125	Qualcomm, Inc.	8,148,683
		<u>18,051,507</u>
<b>2.9% MATERIALS</b>		
161,255	DuPont de Nemours, Inc.	8,127,252
		<u>8,127,252</u>
<b>TOTAL COMMON STOCKS</b>		
	(cost \$215,705,107)	<u>275,568,723</u>
<b>SHORT-TERM INVESTMENT - 3.3%</b>		
9,314,779	Fidelity Institutional Government Portfolio - Class I, 2.73% ^	
	(cost \$9,314,779)	<u>9,314,779</u>
<b>TOTAL INVESTMENTS - 100.0%</b>		
	(cost \$225,019,886)	<u>284,883,502</u>
<b>OTHER ASSETS AND LIABILITIES, NET - 0.0%</b>		
		<u>109,400</u>
<b>TOTAL NET ASSETS - 100.0%</b>		
		<u><u>\$ 284,992,902</u></u>

+ As of September 30, 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 September 30, 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 September 30, 2022:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 275,568,723	\$ -	\$ -	\$ 275,568,723
Short-Term Investment	9,314,779	-	-	9,314,779
<b>Total Investments in Securities</b>	<b>\$ 284,883,502</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 284,883,502</b>

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