

# The Torray Fund

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## LETTER TO SHAREHOLDERS (UNAUDITED)

January 10, 2023

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Dear Fellow Shareholders:

In the second half of 2022 the Torray Fund (“Fund”) gained 9.64%, ahead of 6.11% for the Russell 1000 Value Index (“Russell Value”) and 2.31% for the Standard & Poor’s 500 Index (“SP500”). For the full year, the Fund’s return was -0.98%, compared to -7.54% and -18.11% for the Russell Value and SP500, respectively. In a tough year, only two of the eleven SP500 sectors generated positive returns - energy advanced 65.7% and utilities 1.6%. Representing approximately 10% of total Fund assets, energy was the largest contributor to Fund results during the year, partially offsetting declines in communication services and non-bank financials. We believe the opportunity for outsized returns in the energy sector is likely behind us. As a result, we trimmed energy positions on strength but maintained a core exposure as we feel the sector outlook remains favorable.

Since our mid-year report, we have eliminated two holdings and initiated four new positions. RenaissanceRe Holdings Ltd. (RNR) was sold as part of a program to reduce the Fund’s 2022 tax liability. While we continue to like the industry fundamentals supporting automotive aftermarket retail, we sold Genuine Parts Company (GPC) to take advantage of its recent price strength and redeployed proceeds into Advance Auto Parts, Inc. (AAP). Additional investments included Home Depot, Inc. (HD), Lennar Corporation (LEN.B) and Qualcomm Incorporated (QCOM), all of which weakened, in part, due to rising interest rates during the year.

- Advance Auto Parts, Inc. is a supplier and distributor of aftermarket automotive products for both professional mechanics and do-it-yourselfers. The company has suffered from inconsistent business results, largely in supply chain and distribution challenges. We believe management is implementing a reasonable plan to resolve the issues and achieve operational metrics closer to industry peers.
- Home Depot, Inc. is the world’s largest home improvement retailer, operating over 2,300 warehouse-format stores in the US, Canada and Mexico. Economies of scale create low-cost advantages which support above average returns on capital. Over time, we believe the company will likely benefit from a normalization of interest rates and recovery in the housing and construction industries.
- Lennar Corporation (Class B) is the second largest US homebuilder with operations in the eastern, central and western states, including Texas. We think the company is well positioned to weather the current housing downturn, having in recent years focused on cash flow generation for debt reduction, dividend increases and opportunistic share repurchases. In our view, an aging housing stock and inventory shortage should bolster results in the years ahead.
- Qualcomm Incorporated is the world’s largest wireless chip vendor. The company develops and licenses wireless technology and designs chips for smartphones, and in recent years

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## Letter to Shareholders (Unaudited)

January 10, 2023

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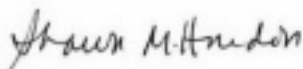
has expanded to new markets such as automotive, Internet of Things (IoT) and RF front-end applications. The market's concerns about semiconductor supplies and inventories pressured shares, allowing us to invest in this wireless technology leader at modest prices to earnings and free cash flow.

Succumbing to the sharp rise in inflation and interest rates, financial markets had a year to forget. The SP500 experienced its worst year since 2008, while the Bloomberg US Aggregate Bond Index decline of 13% was its worst since at least 1976. The broad-based malaise distinguishes 2022 as one of only three years since 1922 in which both stocks and bonds declined (the others being 1931 and 1969).

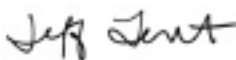
Long-term investors should welcome these results. Stimulative monetary and fiscal policies following the pandemic distorted financial asset prices, with equity and fixed-income prices elevated by interest rates hovering near zero. Inflation finally forced the Federal Reserve to aggressively raise rates during 2022 (the Federal Funds rate increased 18-fold, from .25% to 4.50%), putting the brakes on interest-sensitive industries such as housing and autos. Prospects for both equity and fixed income investors are now likely to improve, if inflation continues to moderate. The forward price/earnings ratio for the SP500 is currently around 16.5x, just below its 10-year average. The Fund's diversified portfolio of profitable businesses has a modest twelve-month forward price/earnings ratio of 13.2x, and we believe it should benefit from a continued normalization of financial market conditions.

We are grateful for the confidence you have placed in us. Thank you for your continued investment in the Fund.

Sincerely,



Shawn M. Hendon



Jeffrey D. Lent



Brian R. Zaczynski

*Free cash flow is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets. Price earnings ratio relates a company's share price to its earnings per share. Earnings per share is calculated as a company's profit divided by the outstanding shares of its common stock.*

*The returns quoted represent past performance and do not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns for the most recent quarter end are available at [funds.torray.com/fund-performance/](https://funds.torray.com/fund-performance/). Please call 855.753.8174 to obtain*

## The Torray Fund

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### Letter to Shareholders (Unaudited)

January 10, 2023

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*performance data as of the most recent month end. The returns shown do not reflect the deduction of taxes a shareholder would pay on the redemption of fund shares and distributions. The Fund's gross annual operating expense ratio, as stated in the current prospectus, is 0.93%. Returns on The Torray Fund, the Russell 1000 Value Index, and the S&P 500 Index assume reinvestment of all dividends and distributions. The Russell 1000 Value Index measures the performance of the Large Cap Value segment of the U. S. Equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates. The S&P 500 Stock Index measures the performance of 500 large capitalization U. S. companies. The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. These indexes are unmanaged and do not reflect the fees and expenses typically paid by mutual funds. One cannot invest directly in an index.*

*Mutual fund investing involves risk including the possible loss of principal value. At times, the Fund's portfolio may be more concentrated than that of a more diversified fund subjecting it to greater fluctuation and risk. Portfolio holdings are subject to change at any time.*

*Fund holdings and sector allocations are subject to change. Please see the Schedule of Investments in this report for a complete list of fund holdings.*

***Must be accompanied or preceded by a Prospectus.***

*Shares of The Torray Fund are distributed by Quasar Distributors LLC, Milwaukee, WI*

# The Torray Fund

## PERFORMANCE DATA

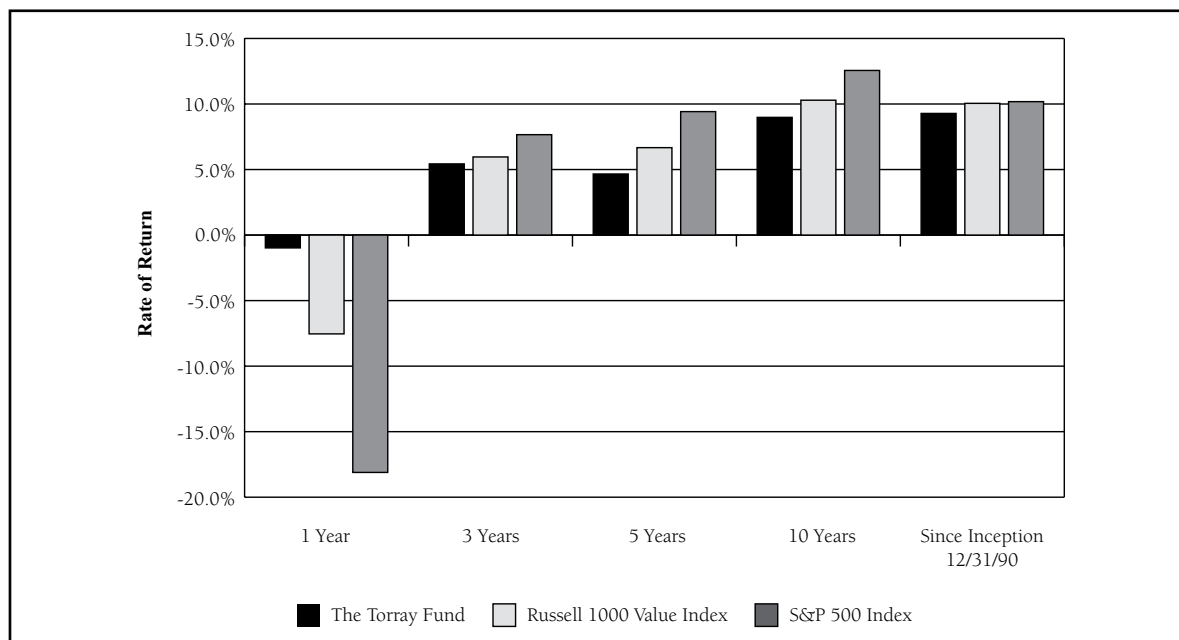
As of December 31, 2022 (unaudited)

The Torray Fund (the “Fund”) operated as a series (the “Predecessor Fund”) of The Torray Fund prior to the close of business on December 9, 2022, at which time the Predecessor Fund was reorganized into the Fund. The performance information provided below for periods prior to December 12, 2022 represents the performance of the Predecessor Fund.

### Average Annual Returns on an Investment in The Torray Fund vs. the Russell 1000 Value Index and the S&P 500 Index

For the periods ended December 31, 2022:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Since Inception 12/31/90</u>
The Torray Fund	-0.98%	5.43%	4.66%	8.98%	9.28%
Russell 1000 Value Index	-7.54%	5.96%	6.67%	10.29%	10.05%
S&P 500 Index	-18.11%	7.66%	9.42%	12.56%	10.18%



### Cumulative Returns for the 32 years ended December 31, 2022

The Torray Fund	1,610.86%
Russell 1000 Value Index	2,042.10%
S&P 500 Index	2,124.52%

*The returns quoted represent past performance and do not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher.*

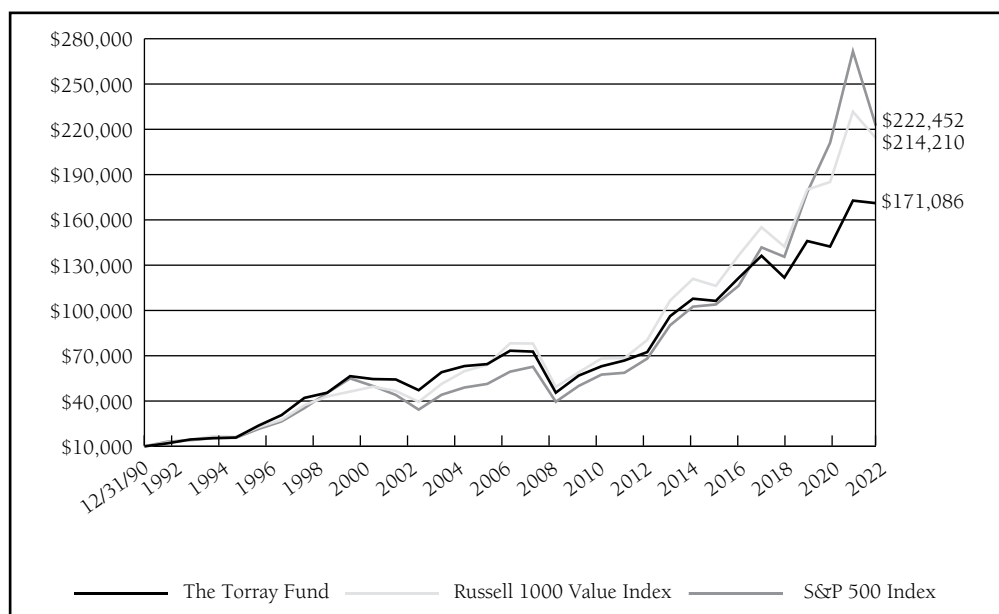
## The Torray Fund

### PERFORMANCE DATA (continued)

As of December 31, 2022 (unaudited)

**Change in Value of \$10,000 Invested  
on December 31, 1990 (commencement of operations) to:**

	<u>12/31/90</u>	<u>12/31/95</u>	<u>12/31/00</u>	<u>12/31/05</u>	<u>12/31/10</u>	<u>12/31/15</u>	<u>12/31/20</u>	<u>12/31/22</u>
The Torray Fund	\$10,000	\$23,774	\$54,563	\$64,476	\$63,039	\$106,342	\$142,336	\$171,086
Russell 1000 Value Index	\$10,000	\$22,653	\$49,481	\$63,995	\$68,182	\$116,307	\$185,101	\$214,210
S&P 500 Index	\$10,000	\$21,544	\$49,978	\$51,354	\$57,511	\$103,952	\$211,063	\$222,452



The returns quoted represent past performance and do not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. For performance current to the most recent month end, please call (800) 626-9769. The returns shown do not reflect the deduction of taxes a shareholder would pay on the redemption of fund shares and distributions. For the fiscal year ended December 31, 2022, the Fund's Gross Expense Ratio is 1.16%. The Fund's Net Expense Ratio is 1.07% after fee waiver and expense reimbursements made pursuant to an operating expense limitation agreement between Torray LLC and the Fund. As of the Fund's most recent prospectus, dated December 12, 2022, the Fund's gross expense ratio, based on estimated expenses, is 0.93%. Returns on both The Torray Fund, the Russell 1000 Value Index and the S&P 500 Index assume reinvestment of all dividends and distributions. The Russell 1000 Value Index measures the performance of the large capitalization value segment of the U.S. equity universe. The S&P 500 Index is an unmanaged index consisting of 500 U.S. large capitalization stocks. It is not possible to invest directly in an index. Current and future portfolio holdings are subject to change and risk. Mutual fund investing involves risk, including the possible loss of principal value. At times, the Fund's portfolio may be more concentrated than that of a more diversified fund, subjecting it to greater fluctuation and risk.

# The Torray Fund

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## FUND PROFILE

As of December 31, 2022 (unaudited)

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### DIVERSIFICATION (% of net assets)

Financials	26.8%
Industrials	12.0%
Health Care	11.8%
Information Technology	11.2%
Consumer Discretionary	10.9%
Energy	9.4%
Consumer Staples	7.5%
Communication Services	5.9%
Materials	2.4%
Short-Term Investment	2.4%
Other Asset and Liabilities, Net	-0.3%
	<u>100.0%</u>

### TOP TEN EQUITY HOLDINGS (% of net assets)

1. Berkshire Hathaway, Inc. - Class B	5.9%
2. Marsh & McLennan Cos., Inc.	4.4%
3. UnitedHealth Group Inc.	4.3%
4. General Dynamics Corp.	4.3%
5. Altria Group, Inc.	4.1%
6. Johnson & Johnson	4.0%
7. Eaton Corp. Plc	3.9%
8. Honeywell International, Inc.	3.8%
9. Chubb Limited	3.6%
10. Bristol-Myers Squib Co.	<u>3.5%</u>
	<u>41.8%</u>

### PORTFOLIO CHARACTERISTICS

Net Assets (millions)	\$	321
Number of Equity Holdings		29
Portfolio Turnover		40%
P/E Multiple (forward)		13.2x
Trailing Weighted Average Dividend Yield		<u>2.3%</u>
Market Capitalization (billion)	Average \$	<u>190.5</u>
	Median \$	<u>82.2</u>

# The Turray Fund

## SCHEDULE OF INVESTMENTS

As of December 31, 2022

	<u>Shares</u>		<u>Market Value</u>
<b>COMMON STOCKS – 97.9%</b>			
<b>26.8% FINANCIALS<sup>+</sup></b>			
61,790		Berkshire Hathaway, Inc. - Class B *	\$ 19,086,931
84,956		Marsh & McLennan Cos., Inc.	14,058,519
52,650		Chubb Limited	11,614,590
332,340		Bank of America Corp.	11,007,101
81,910		JPMorgan Chase & Co.	10,984,131
72,253		American Express Co.	10,675,380
80,046		T. Rowe Price Group, Inc.	8,729,817
			<u>86,156,469</u>
<b>12.0% INDUSTRIALS</b>			
55,255		General Dynamics Corp.	13,709,318
80,755		Eaton Corp. Plc	12,674,497
56,265		Honeywell International, Inc.	12,057,590
			<u>38,441,405</u>
<b>11.8% HEALTH CARE</b>			
26,108		UnitedHealth Group Inc.	13,841,939
72,950		Johnson & Johnson	12,886,618
157,493		Bristol-Myers Squibb Co.	11,331,621
			<u>38,060,178</u>
<b>11.2% INFORMATION TECHNOLOGY</b>			
63,980		Texas Instruments, Inc.	10,570,776
98,950		Fiserv, Inc. *	10,000,876
72,125		Qualcomm, Inc.	7,929,423
75,295		Applied Materials, Inc.	7,332,227
			<u>35,833,302</u>
<b>9.4% ENERGY</b>			
197,085		Schlumberger NV	10,536,164
95,665		Phillips 66	9,956,813
74,967		EOG Resources, Inc.	9,709,726
			<u>30,202,703</u>
<b>7.5% CONSUMER STAPLES</b>			
288,196		Altria Group, Inc.	13,173,439
266,344		Kraft Heinz Co.	10,842,864
			<u>24,016,303</u>

See notes to the financial statements.



## The Torray Fund

### SCHEDULE OF INVESTMENTS (continued)

As of December 31, 2022

<u>Shares</u>		<u>Market Value</u>
<b>5.9% COMMUNICATION SERVICES</b>		
117,020	Walt Disney Co. *	\$ 10,166,698
100,570	Alphabet, Inc. - Class A *	<u>8,873,291</u>
		19,039,989
<b>10.9% CONSUMER DISCRETIONARY</b>		
31,370	Home Depot Inc.	9,908,528
259,708	General Motors Co.	8,736,577
56,890	Advance Auto Parts, Inc.	8,364,537
108,610	Lennar Corp.	<u>8,121,856</u>
		35,131,498
<b>2.4% MATERIALS</b>		
113,528	DuPont de Nemours, Inc.	<u>7,791,427</u>
<b>TOTAL COMMON STOCKS</b>		
(cost \$218,352,030)		<u>314,673,274</u>
<b>SHORT-TERM INVESTMENT – 2.4%</b>		
7,657,224	Fidelity Institutional Government Portfolio - Class I, 4.07%^	
(cost \$7,657,224)		<u>7,657,224</u>
<b>TOTAL INVESTMENTS – 100.3%</b>		
(cost \$226,009,254)		322,330,498
<b>OTHER ASSETS AND LIABILITIES, NET – (0.3)%</b>		<u>(1,042,790)</u>
<b>TOTAL NET ASSETS – 100.0%</b>		<u>\$ 321,287,708</u>

+ As of December 31, 2022, the Fund had a significant portion of its assets invested in this sector. See Note 9 in the Notes to the Financial Statements.

\* Non-income producing security

^ The rate shown is the annualized seven-day effective yield as of December 31, 2022.

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.

## The Torray Fund

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### STATEMENT OF ASSETS AND LIABILITIES

As of December 31, 2022

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#### ASSETS:

Investments in securities at value (cost \$226,009,254)	\$322,330,498
Receivable for fund shares sold	26,235
Dividends & interest receivable	446,124
Prepaid expenses and other assets	<u>30,461</u>
<b>TOTAL ASSETS</b>	<b><u>322,833,318</u></b>

#### LIABILITIES:

Payable for fund shares redeemed	1,240,714
Payable to investment manager	233,805
Accrued expenses and other liabilities	<u>71,091</u>
<b>TOTAL LIABILITIES</b>	<b><u>1,545,610</u></b>

**NET ASSETS** **\$ 321,287,708**

#### NET ASSETS CONSIST OF:

Shares of beneficial interest (\$1 stated value, 6,856,195 shares outstanding, unlimited shares authorized)	\$ 6,856,195
Paid-in capital in excess of par	204,977,279
Total distributable earnings	<u>109,454,234</u>

**TOTAL NET ASSETS** **\$321,287,708**  
**Net Asset Value, Offering and Redemption Price per Share** **\$ 46.86**

See notes to the financial statements.

# The Torray Fund

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## STATEMENT OF OPERATIONS

For the year ended December 31, 2022

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### INVESTMENT INCOME:

Dividend income (net of withholding of \$9,838)	\$ 7,284,102
Interest income	156,455
Total investment income	<u>7,440,557</u>

### EXPENSES:

Management fees (See Note 4)	3,282,802
Fund administration & accounting fees	188,194
Transfer agent fees & expenses	142,629
Trustees' fees	73,232
Legal fees	55,890
Federal & state registration fees	33,784
Audit fees	23,807
Insurance expense	23,310
Custody fees	16,243
Printing, postage & mailing fees	12,458
Compliance support fees	7,513
Other fees	100
Total expenses before waiver	<u>3,859,962</u>
Less: waiver from investment manager (See Note 4)	<u>(344,488)</u>
Net expenses	<u>3,515,474</u>

**NET INVESTMENT INCOME** 3,925,083

### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain on investments	20,982,080
Net change in unrealized appreciation (depreciation) on investments	<u>(29,455,877)</u>
Net realized and unrealized loss on investments	<u>(8,473,797)</u>

**NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS** \$ (4,548,714)

See notes to the financial statements.

## The Torray Fund

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### STATEMENTS OF CHANGES IN NET ASSETS

For the years indicated:

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	Year Ended <u>12/31/22</u>	Year Ended <u>12/31/21</u>
<b>Increase (Decrease) in Net Assets</b>		
<b>Resulting from Operations:</b>		
Net investment income	\$ 3,925,083	\$ 4,268,623
Net realized gain on investments	20,982,080	63,131,959
Net change in unrealized appreciation (depreciation) on investments	<u>(29,455,877)</u>	<u>6,372,334</u>
Net increase (decrease) in net assets resulting from operations	<u>(4,548,714)</u>	<u>73,772,916</u>
<b>Distributions to Shareholders:</b>		
Total distributions to shareholders	<u>(31,596,530)</u>	<u>(38,322,607)</u>
<b>Shares of Beneficial Interest:</b>		
Net decrease from share transactions (Note 6)	<u>(23,434,576)</u>	<u>(10,924,505)</u>
Total increase (decrease) in net assets	<u>(59,579,820)</u>	<u>24,525,804</u>
<b>Net Assets – Beginning of Year</b>	<u>380,867,528</u>	<u>356,341,724</u>
<b>Net Assets – End of Year</b>	<u><u>321,287,708</u></u>	<u><u>380,867,528</u></u>

See notes to the financial statements.

## The Turray Fund

### FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout each year.

#### PER SHARE DATA:

	Years ended December 31:				
	<u>2022<sup>^</sup></u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Net Asset Value, Beginning of Year</b>	<u>\$ 52.240</u>	<u>\$ 47.640</u>	<u>\$ 50.700</u>	<u>\$ 43.450</u>	<u>\$ 49.600</u>
Investment operations					
Net investment income <sup>(1)</sup>	0.595	0.595	0.631	0.739	0.619
Net realized and unrealized gain (loss) on investments	<u>(1.030)</u>	<u>9.646</u>	<u>(2.156)</u>	<u>7.862</u>	<u>(5.806)</u>
Total from investment operations	<u>(0.435)</u>	<u>10.241</u>	<u>(1.525)</u>	<u>8.601</u>	<u>(5.187)</u>
Less distributions from:					
Net investment income	(0.599)	(0.594)	(0.636)	(0.953)	(0.620)
Net capital gains	<u>(4.346)</u>	<u>(5.047)</u>	<u>(0.899)</u>	<u>(0.398)</u>	<u>(0.343)</u>
Total distributions	<u>(4.945)</u>	<u>(5.641)</u>	<u>(1.535)</u>	<u>(1.351)</u>	<u>(0.963)</u>
<b>Net Asset Value, End of Year</b>	<u>\$ 46.860</u>	<u>\$ 52.240</u>	<u>\$ 47.640</u>	<u>\$ 50.700</u>	<u>\$ 43.450</u>
<b>TOTAL RETURN<sup>(2)</sup></b>	-0.98%	21.39%	-2.51%	19.89%	-10.60%

#### SUPPLEMENTAL DATA AND RATIOS:

Net assets, end of year (000's omitted)	\$ 321,288	\$ 380,868	\$ 356,342	\$ 408,961	\$ 370,973
Ratios of expenses to average net assets:					
Before expense waiver	1.16%	1.16%	1.17%	1.15%	1.16%
After expense waiver	1.06%	1.07%	1.06%	1.06%	1.07%
Ratios of net investment income to average net assets	1.18%	1.10%	1.46%	1.53%	1.28%
Portfolio turnover rate	40.12%	36.46%	32.79%	11.05%	4.18%

<sup>^</sup> Prior to the close of business on December 9, 2022, the Fund was a series (the "Predecessor Fund") of The Turray Fund, an open-end management investment company organized as a Massachusetts business trust. The Predecessor Fund was reorganized into the Fund following the close of business on December 9, 2022 (the "Reorganization"). As a result of the Reorganization, the performance and accounting history of the Predecessor Fund was assumed by the Fund. Performance and accounting information prior to December 9, 2022 included herein is that of the Predecessor Fund. See Note 1.

<sup>(1)</sup> Calculated based on average amount of shares outstanding during the period.

<sup>(2)</sup> Past performance is not predictive of future performance. Returns assume reinvestment of all dividends and distributions.

See notes to the financial statements.

# The Torray Fund

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## NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022

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### NOTE 1 – ORGANIZATION

The Torray Fund (“Fund”) is a separate diversified series of The RBB Fund Trust (“Trust”). The Trust was organized as a Delaware statutory trust on August 29, 2014 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. The Fund commenced operations on December 31, 1990 as a separate series (the “Predecessor Fund”) of The Torray Fund, a Massachusetts business trust. Effective as of the close of business on December 9, 2022, the Predecessor Fund was reorganized into a new series of the Trust in a tax-free reorganization (the “Reorganization”), whereby the Fund would acquire all the assets and liabilities of the Predecessor Fund, in exchange for shares of the Fund which would be distributed pro rata by the Predecessor Fund to its shareholders, in complete liquidation and termination of the Predecessor Fund. The Agreement and Plan of Reorganization pursuant to which the Reorganization was accomplished was approved by shareholders of the Predecessor Fund on November 1, 2022. Unless otherwise indicated, references to the “Fund” in these Notes to Financial Statements refer to the Predecessor Fund and Fund.

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 invests principally in common stock of larger-capitalization companies that generally have demonstrated records of profitability, conservative financial structures and shareholder-oriented management. The Fund seeks to invest in such companies when it believes that valuations are modest relative to earnings, cash flow or asset values. Large capitalization companies are those with market capitalizations of \$8 billion or more. Investments are held as long as the issuers’ fundamentals remain intact, and the Fund believes issuers’ shares are reasonably valued. There can be no assurance that the Fund’s investment objectives will be achieved.

The Fund is an investment company and accordingly follows the investment companies accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 *Financial Services – Investment Companies*.

As a tax-free reorganization, any unrealized appreciation or depreciation on the securities held by the Fund on the date of Reorganization was treated as a non-taxable event, thus the cost basis of the securities held reflects their historical cost basis as of the date of Reorganization. As a result of the Reorganization, the Fund is the accounting successor. The Reorganization was accomplished by a tax-free exchange of the Fund’s shares and value of net assets for the same shares and value of the Predecessor Fund’s shares. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Fund was carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Immediately prior to the Reorganization, the net assets, fair value of investments, net unrealized appreciation and fund shares outstanding of the Predecessor Fund were as follows:

	<u>Net Assets</u>		<u>Fair Value of Investments</u>		<u>Net Unrealized Appreciation</u>		<u>Fund Shares Outstanding</u>
\$	327,634,260	\$	326,806,119	\$	105,738,265		6,858,304

### NOTES TO FINANCIAL STATEMENTS (continued)

As of December 31, 2022

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#### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

**Security Valuation** – All investments in securities are recorded at their estimated fair value, as described in Note 3.

**Federal Income Taxes** – The Fund complies with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income tax provision is required. As of and during year ended December 31, 2022, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. As of and during year ended December 31, 2022, the Fund did not have liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. As of and during year ended December 31, 2022, the Fund did not incur any interest or penalties. The Fund is not subject to examination by U.S. tax authorities for tax years prior to December 31, 2019.

**Security Transactions and Investment Income and Distributions** – The Fund follows industry practice and records security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities using the constant yield method. Non-cash dividend income is recognized at the fair value of property received.

The Fund distributes all net investment income, if any, quarterly and net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund. For the year ended December 31, 2022, no such reclassifications were made.

**Use of Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## The Torray Fund

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### NOTES TO FINANCIAL STATEMENTS (continued)

As of December 31, 2022

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#### NOTE 3 — SECURITIES VALUATION

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 of 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.

Following is a description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis. The Fund's investments are carried at fair value.

**Equity Securities** – Securities that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily in the Nasdaq Global Market System for which market quotations are readily available are valued using the Nasdaq Official Closing Price ("NOCP"). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. If the market for a particular security is not active, and the mean between bid and ask prices is used, these securities are categorized in Level 2 of the fair value hierarchy.

**Short-Term Investments** – Investments in money market funds are valued at their net asset value per share. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Short-term debt securities (maturing in 60 days or less), such as U.S. Treasury Bills, are valued at amortized cost, which approximates market value and are categorized in Level 2 of the fair value hierarchy.

The Board of Trustees (the "Board") has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated Torray, LLC (the "Adviser") as its "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair



## The Torray Fund

### NOTES TO FINANCIAL STATEMENTS (continued)

As of December 31, 2022

values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Trustees. As of December 31, 2022, no Fund portfolio securities were priced in accordance with such procedures.

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 December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 314,673,274	\$ —	\$ —	\$ 314,673,274
Short-Term Investment	<u>7,657,224</u>	<u>—</u>	<u>—</u>	<u>7,657,224</u>
Total Investments in Securities	<u>\$ 322,330,498</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 322,330,498</u>

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

#### NOTE 4 — MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement (“Management Contract”) with Torray LLC (the “Manager”) to furnish investment advisory services and to pay for certain operating expenses of the Fund. Pursuant to the Management Contract between the Trust and the Manager, the Manager is entitled to receive, on a monthly basis, an annual management fee equal to 0.85% of the Fund's average daily net assets. Prior to December 9, 2022, the Adviser provided the Predecessor Fund with investment management services under an Investment Advisory Agreement between the Torray Fund and the Adviser and was entitled to receive, on a monthly basis, an annual management fee equal to 1.00%. For the year ended December 31, 2022, the Fund and Predecessor Fund, together, incurred management fees of \$3,282,802.

Effective December 9, 2022, the Manager and the Fund entered into an Operating Expense Limitation Agreement (the “New Agreement”) whereby the Manager has contractually agreed to waive its management fee and reimburse the Fund for its current Operating Expenses so as to limit the Fund's current Operating Expenses (excluding certain items discussed below) to an annual rate, expressed as a percentage of the Fund's average annual net assets, of 0.95% (the “New Expense Cap”). For purposes of the New Agreement, the following expenses are not taken into account and could cause net total annual Fund Operating Expenses to exceed the New Expense Cap as applicable: acquired fund fees and expenses, taxes, interest expense, dividends on securities sold short and extraordinary expenses. This contractual limitation is in effect until December 31, 2025 and may not be terminated without the approval of the Board. Prior to December 9, 2022, the Manager and the Predecessor Fund were parties to an Operating Expense Limitation Agreement (the “Prior Agreement”) whereby the Manager had contractually agreed for the term of the Prior 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, of 1.00% (the “Prior Expense Cap”). For purposes of the Prior Agreement, the term “Operating Expenses”

## The Turray Fund

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### NOTES TO FINANCIAL STATEMENTS (continued)

As of December 31, 2022

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included 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. Fees waived and expenses paid by the Manager under the Prior Agreement are not eligible for recoupment. During the current fiscal period, the Fund waived management fees in the amount of \$344,488.

Under the New Agreement, if at any time the Fund's total annual Fund Operating Expenses (not including acquired fund fees and expenses, short sale dividend expenses, brokerage commissions, extraordinary items, interest or taxes) for a year are less than the New Expense Cap, the Manager is entitled to reimbursement by the Fund of the management fees forgone and other payments remitted by the Manager to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed (i) the expense limitations that were in effect at the time of the waiver or reimbursement and (ii) the current expense limit in effect at the time of the reimbursement.

As of the end of the reporting period, the Fund had amounts available for recoupment as follows:

Expiration December 31, 2025
<hr/> \$9,517

U.S. Bancorp Fund Services, LLC ("Fund Services"), doing business as U.S. Bank Global Fund Services, serves as administrator for the Fund. For providing administrative and accounting services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Fund Services serves as the Fund's transfer and dividend disbursing agent. For providing transfer agent services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

U.S. Bank, N.A. (the "Custodian") provides certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Quasar Distributors, LLC (the "Distributor") serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with the Trust. Prior to November 21, 2022, Foreside Funds Distributors served as principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with the Trust.

#### NOTE 5 — DIRECTOR AND OFFICER COMPENSATION

The Trustees of the Trust receive an annual retainer and meeting fees for meetings attended. Prior to the Reorganization, certain officers and Trustees of the Fund were officers and/or shareholders of the Adviser and were not paid by the Fund for serving in such capacities. Immediately following the Reorganization, an employee of Vigilant

## The Torray Fund

### NOTES TO FINANCIAL STATEMENTS (continued)

As of December 31, 2022

Compliance, LLC serves as Chief Compliance Officer of the Trust. Vigilant Compliance, LLC is compensated for the services provided to the Trust. Employees of the Trust serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Trust. They are compensated for services provided. Certain employees of Fund Services serve as officers of the Trust. They are not compensated by the Fund or the Trust. For Trustee and Officer compensation amounts, please refer to the Statement of Operations.

#### NOTE 6 — SHARES OF BENEFICIAL INTEREST TRANSACTIONS

Transactions in shares of beneficial interest were as follows:

	Year ended 12/31/22		Year ended 12/31/21	
	Shares	Amount	Shares	Amount
Shares sold	226,400	\$ 11,219,486	48,762	\$ 2,594,756
Reinvestment of distributions	577,797	27,906,740	666,654	35,510,492
Shares redeemed	(1,238,188)	(62,560,802)	(904,341)	(49,029,753)
	<u>(433,991)</u>	<u>\$ (23,434,576)</u>	<u>(188,925)</u>	<u>\$ (10,924,505)</u>

#### NOTE 7 — INVESTMENT TRANSACTIONS

Purchases and sales of investment securities, other than short-term investments, for year ended December 31, 2022, aggregated \$129,741,752 and \$178,355,672, respectively.

#### NOTE 8 — TAX MATTERS

Distributions to shareholders are determined in accordance with United States federal income tax regulations, which may differ from GAAP.

The tax character of distributions paid during the year ended December 31, 2022, and the year ended December 31, 2021, were as follows:

	December 31, 2022	December 31, 2021
Distributions paid from:		
Ordinary Income	\$ 4,709,901	\$ 16,352,813
Long-Term Capital Gains	26,886,629	21,969,794
	<u>\$ 31,596,530</u>	<u>\$ 38,322,607</u>

## The Turray Fund

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### NOTES TO FINANCIAL STATEMENTS (continued)

As of December 31, 2022

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As of December 31, 2022, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$	—
Undistributed long-term capital gain		14,393,827
Net unrealized appreciation/(depreciation)		<u>95,060,407</u>
Total accumulated earnings	\$	<u>109,454,234</u>

As of December 31, 2022, the Fund did not have any capital loss carryovers. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31. For the taxable period ended December 31, 2022, the Fund does not plan to defer any late year losses.

The cost basis of investments for federal income tax purposes at December 31, 2022, the Fund's most recently completed fiscal year end, were as follows:

		<u>December 31,</u> <u>2022</u>
Gross unrealized appreciation	\$	106,246,782
Gross unrealized (depreciation)		<u>(11,186,375)</u>
Net unrealized appreciation		<u>95,060,407</u>
Cost	\$	<u>227,270,091</u>

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the differences in tax treatment of wash sales.

#### NOTE 9 — SECTOR RISK AND GENERAL RISK

As of December 31, 2022, the Fund had a significant portion of its assets invested in the Financials sector. The Financials sector may be more greatly impacted by the performance of the overall economy, interest rates, competition, and consumer confidence spending.

For purposes of financial statement reporting, 26.8% of portfolio holdings at year end were classified according to Global Industry Classification Standards (GICS) as belonging to the Financials sector. However, the Fund believes the actual Financials concentration risk to be below that shown for the Financials sector, as several of the constituent companies are diversified holding companies, with portions of their businesses falling outside the sector.

The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Fund invest depends on future developments, including the

## The Torray Fund

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### NOTES TO FINANCIAL STATEMENTS (continued)

As of December 31, 2022

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duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

In February 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries and the threat of wider-spread hostilities could have a severe adverse effect on the region and global economies, including significant negative impacts on the markets for certain securities and commodities, such as oil and natural gas. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last cannot be predicted. These tensions and any related events could have a significant impact on Fund performance and the value of Fund investments, even beyond any direct exposure the Fund may have to issuers located in these countries.

#### NOTE 10 — COMMITMENTS AND CONTINGENCIES

The Fund indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred.

#### NOTE 11 — CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On September 7, 2022, the Board, upon the recommendation of the Trust's audit committee, dismissed BBD, LLP as independent registered public accounting firm for the Fund and selected Cohen & Company, Ltd. as the independent registered public accounting firm for the Fund. During the Trust's fiscal years ended December 31, 2021 and December 31, 2020, none of the Trust, the Fund, nor anyone on their behalf has consulted with Cohen & Company, Ltd. on items which (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Trust's financial statements or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K under the Securities Exchange Act of 1934, as amended) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

#### NOTE 12 — SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

Effective January 1, 2023, the Fund's Manager, Torray LLC, changed its name to Torray Investment Partners LLC.

## The Torray Fund

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### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Shareholders of The Torray Fund and  
Board of Trustees of The RBB Fund Trust

#### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Torray Fund (the “Fund”), a series of The RBB Fund Trust, as of December 31, 2022, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial statements and financial highlights for the years ended December 31, 2021, and prior, were audited by other auditors whose report dated March 1, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

#### Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2022.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
March 1, 2023

## The Torray Fund

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### REPORT OF THE FUND'S SPECIAL SHAREHOLDER MEETING (UNAUDITED)

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A Special Meeting of Shareholders of the Predecessor Fund (the "Meeting") took place on November 1, 2022, to approve a proposed Agreement of and Plan of Reorganization for the Predecessor Fund, whereby the Fund would acquire all the assets and liabilities of the Predecessor Fund, in exchange for shares of the Fund which would be distributed pro rata by the Predecessor Fund to its shareholders, in complete liquidation and termination of the Predecessor Fund (the "Reorganization").

All of the Predecessor Fund's shareholders of record at close of business on August 29, 2022, were entitled to vote. As of the record date, the Predecessor Fund had 6,630,220 shares outstanding.

Of the 3,374,395 shares of the Predecessor Fund present in person or by proxy at the Meeting, 3,212,233, or 95.19% voted in favor of the Reorganization (representing 53.31% of total outstanding shares), 76,950 or 2.28%, voted against the Reorganization, and 85,211 or 2.53% withheld from voting for the Reorganization. Accordingly, the Reorganization was approved.

## The Torray Fund

### TRUSTEES AND EXECUTIVE OFFICERS

As of December 31, 2022 (unaudited)

The business and affairs of the Trust are managed under the direction of the Trust's Board. The Trustees and executive officers of the Trust, their ages, business addresses and principal occupations during the past five years are set forth below.

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served	Principal Occupations During the Past Five Years	Other Directorships During the Past 5 Years	Number of Portfolios in the Fund Complex Overseen by the Trustee*
<b>Independent Trustees</b>					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 89	Trustee	June 2021 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	AMDOCS Limited (service provider to telecommunications companies).	57
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 56	Trustee	June 2021 to present	Since 2020, Chief Financial Officer, Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); from 2009 - 2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company); Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018).	57
Lisa A. Dolly 615 East Michigan Street Milwaukee, WI, 53202 Age: 56	Director	October 2021 to present	From July 2019-December 2019, Chairman, Pershing LLC (broker dealer, clearing and custody firm); January 2016-June 2019, Chief Executive Officer, Pershing, LLC.	Allfunds Group PLC (United Kingdom wealthtech and fund distribution provider); Securities Industry and Financial Markets Association (trade association for broker dealers, investment banks and asset managers); Hightower Advisors (wealth management firm).	57



## The Torray Fund

### TRUSTEES AND EXECUTIVE OFFICERS (continued)

As of December 31, 2022 (unaudited)

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served	Principal Occupations During the Past Five Years	Other Directorships During the Past 5 Years	Number of Portfolios in the Fund Complex Overseen by the Trustee*
<b>Independent Trustees (continued)</b>					
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 79	Trustee	June 2021 to present	Since 1997, Consultant, financial services organizations.	IntriCon Corporation (biomedical device manufacturer) (until May 2022); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until March 2021).	57
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 74	Chairman and Trustee	June 2021 to present	Retired.	EIP Investment Trust (registered investment company) (until August 2022).	57
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 62	Trustee	June 2021 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company); WisdomTree Investments, Inc. (asset management company) (until March 2019).	57
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 81	Trustee	June 2021 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	None.	57

## The Torray Fund

### TRUSTEES AND EXECUTIVE OFFICERS (continued)

As of December 31, 2022 (unaudited)

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served	Principal Occupations During the Past Five Years	Other Directorships During the Past 5 Years	Number of Portfolios in the Fund Complex Overseen by the Trustee*
<b>Interested Trustee<sup>2</sup></b>					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 84	Vice Chairman and Trustee	June 2021 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	None.	57
<b>Officers</b>					
Steven Plump 615 East Michigan Street Milwaukee, WI 53202 Age: 63	President	August 2022 to present	From 2011 to 2021, Executive Vice President, PIMCO Investments LLC.	N/A	N/A
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Ste. 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 60	Chief Compliance Officer	June 2021 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); Since 2004, Chief Compliance Officer of The RBB Fund, Inc.; President of The RBB Fund, Inc. from 2009 to 2022; President of The RBB Fund Trust from 2021 to 2022.	N/A	N/A

## The Torray Fund

### TRUSTEES AND EXECUTIVE OFFICERS (continued)

As of December 31, 2022 (unaudited)

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served	Principal Occupations During the Past Five Years	Other Directorships During the Past 5 Years	Number of Portfolios in the Fund Complex Overseen by the Trustee*
<b>Officers (continued)</b>					
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 62	Chief Financial Officer and Secretary	June 2021 to present	Chief Financial Officer and Secretary of The RBB Fund, Inc. (since 2016); Chief Operating Officer of The RBB Fund, Inc. (since 2022); from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
	Chief Operating Officer	August 2022 to present			
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 48	Director of Marketing & Business Development	June 2021 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019); from 2000-2019, Managing Director, Third Avenue Management LLC (investment advisory firm).	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 40	Assistant Treasurer	June 2021 to present	Since 2020, Vice President, U.S. Bank Global Fund Services (fund administrative services firm); from 2016 to 2020, Assistant Vice President, U.S. Bank Global Fund Services; from 2007 to 2016, Supervisor, Nuveen Investments (registered investment company).	N/A	N/A

## The Torray Fund

### TRUSTEES AND EXECUTIVE OFFICERS (continued)

As of December 31, 2022 (unaudited)

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served	Principal Occupations During the Past Five Years	Other Directorships During the Past 5 Years	Number of Portfolios in the Fund Complex Overseen by the Trustee*
<b>Officers (continued)</b>					
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 51	Assistant Secretary	June 2021 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 63	Assistant Secretary	June 2021 to present	Since 1993, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 43	Assistant Secretary	June 2021 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

\* Each Trustee oversees 57 portfolios of the fund complex, consisting of the series in the Trust (9 portfolios) and The RBB Fund, Inc. (48 portfolios).

<sup>1</sup> Subject to the Trust's Retirement Policy, each Trustee may continue to serve as a Trustee until the last day of the calendar year in which the applicable Trustee attains age 75 or until his or her successor is elected and qualified or his or her death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Trustee. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Trust or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.

<sup>2</sup> Mr. Sablowsky is considered an "interested person" of the Trust as that term is defined in the 1940 Act and is referred to as an "Interested Trustee." Mr. Sablowsky is considered an "Interested Trustee" of the Trust by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

## The Torray Fund

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### TRUSTEES AND EXECUTIVE OFFICERS (continued)

As of December 31, 2022 (unaudited)

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#### **Trustee Experience, Qualifications, Attributes and/or Skills**

The information above includes each Trustee's principal occupations during the last five years. Each Trustee possesses extensive additional experience, skills and attributes relevant to his or her qualifications to serve as a Trustee. The cumulative background of each Trustee led to the conclusion that each Trustee should serve as a Trustee of the Trust. Mr. Brodsky has over 40 years of senior executive-level management experience in the cable television and communications industry. Mr. Chandler has demonstrated leadership and management abilities as evidenced by his senior executive level positions in the investment technology consulting/services and investment banking/brokerage industries, and also serves on various boards. Ms. Dolly has over three decades of experience in the financial services industry, and she has demonstrated her leadership and management abilities by serving in numerous senior executive-level positions. Mr. Giordano has years of experience as a consultant to financial services organizations and also serves on the boards of other registered investment companies. Mr. Reichman brings decades of investment management experience to the Board, in addition to senior executive-level management experience. Mr. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the brokerage, clearing, and investment services industry, including service on the boards of industry regulatory organizations and a university. Mr. Straniere has been a practicing attorney for over 30 years and has served on the boards of an asset management company and another registered investment company.

### **FACTORS CONSIDERED BY THE BOARD OF TRUSTEES IN CONNECTION WITH ITS APPROVAL OF THE TRUST'S MANAGEMENT AGREEMENT WITH THE MANAGER (unaudited)**

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As required by the 1940 Act, the Board, including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in the 1940 Act (the “Independent Trustees”), considered the approval of the investment advisory agreement between the Manager and the Trust, on behalf of the Fund (the “Agreement”), at a meeting of the Board held on September 7-8, 2022 (for this section only, the “Meeting”). At the Meeting, the Board, including all of the Independent Trustees, approved the Agreement for an initial period ending August 16, 2024. The Board's decision to approve the Agreement reflects the exercise of its business judgment. In approving the Agreement, the Board considered information provided by the Manager with the assistance and advice of counsel to the Independent Trustees and the Trust.

In considering the approval of the Agreement, the Trustees took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Trustees considered (i) the nature, extent, and quality of services to be provided to the Fund by the Manager; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Manager's investment philosophy and process; (iv) Manager's assets under management and client descriptions; (v) Manager's soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Manager's advisory fee arrangements and other similarly managed clients, as applicable; (vii) Manager's compliance procedures; (viii) Manager's financial information, insurance coverage and profitability analysis relating to providing services to the Fund; (ix) the extent to which economies of scale are relevant to the Fund; and (x) a report prepared by U.S. Bancorp Fund Services comparing the Fund's proposed management fees and total expense ratio to those of its Morningstar, Inc. peer group and comparing the performance of the Predecessor Fund to the performance of its Morningstar, Inc. peer group.

As part of their review, the Trustees considered the nature, extent and quality of the services to be provided by the Manager. The Trustees concluded that the Manager had substantial resources to provide services to the Fund.

The Board also considered the advisory fee rate payable by the Fund under the proposed Agreement. In this regard, information on the fees to be paid by the Fund and the Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms.

After reviewing the information regarding the Fund's costs, the Manager's estimated profitability and economies of scale, and after considering the Manager's services, the Trustees concluded that the investment advisory fees proposed to be paid by the Fund were fair and reasonable and that the Agreement should be approved for an initial period ending August 16, 2024.

## The Torray Fund

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### PORTFOLIO HOLDINGS, PROXY VOTING AND PROCEDURES

As of December 31, 2022 (unaudited)

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The Fund files complete schedule of portfolio holdings with the Securities and Exchange Commission (the “Commission”) for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund’s Part F of Form N-PORT is available Commission’s website at <http://www.sec.gov>. The Fund’s Part F of Form N-PORT may be reviewed and copied at the Commission’s Public Reference Room in Washington, D.C. Information on the operation of the Commissions Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-855-753-8174.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended December 31 is available without charge, upon request, by calling 1-855-753-8174; and on the Commission’s website at <http://www.sec.gov>

## The Torray Fund

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### ABOUT YOUR FUND'S EXPENSES

As of December 31, 2022 (unaudited)

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We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of the Fund, you incur ongoing costs, including management fees, and other fund expenses. Operating expenses, which are deducted directly from the Fund's gross income, directly reduce the investment return of the Fund.

A mutual fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples below are based on an investment of \$1,000 made at the beginning of the period and held for the entire period from July 1, 2022 to December 31, 2022.

The table below illustrates the Fund's cost in two ways:

**Actual Fund Return** This section helps you estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the third column shows the operating expenses that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading "Expenses Paid During Period" below.

**Hypothetical 5% Return** This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses, and that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge transactions fees, such as purchase or redemption fees, nor does it carry a "sales load."

The calculation assumes no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Fund's expenses, including recent annual expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Fund's prospectus.

	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During Period <sup>(1)</sup>
Based on Actual Fund Return <sup>(2)</sup>	\$1,000.00	\$1,096.40	\$5.60
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.86	\$5.40

<sup>(1)</sup> Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 1.06%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.

<sup>(2)</sup> Based on the actual returns for the six-month period ended December 31, 2022, of 9.64%.



## The Torray Fund

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### TAX INFORMATION

As of December 31, 2022 (unaudited)

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We are required to advise you within 60 days of the Fund's fiscal year end regarding the Federal tax status of certain distributions received by shareholders during such fiscal year. The information below is provided for the Fund's fiscal year ended December 31, 2022. All designations are based on financial information available as of the date of this annual report and, accordingly are subject to change. For each item it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

#### **Qualified Dividend Income/Dividends Received Deduction**

For the fiscal year ended December 31, 2022, certain dividends paid by the Fund may be reported as qualified dividend income and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was 91.53% for the Fund.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2022, was 90.44% for the Fund.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Fund was 16.66%.

Dividends and distributions received by retirement plans such as IRAs, Keogh-type plans and 403(b) plans need not be reported as taxable income. However, many retirement plan trusts may need this information for their information reporting.

### PRIVACY NOTICE

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The Fund collects only relevant information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Fund collects financial and personal information about you (“Personal Information”) directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

**The Fund does not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Fund, as well as the Fund’s investment adviser who is an affiliate of the Fund. If you maintain a retirement/educational custodial account directly with the Fund, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Fund limits access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Fund. All shareholder records will be disposed of in accordance with applicable law. The Fund maintains physical, electronic and procedural safeguards to protect your Personal Information and requires its third-party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.**

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, credit union, bank or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

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**INVESTMENT ADVISOR**

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Torray Investment Partners LLC  
7501 Wisconsin Avenue, Suite 750 W  
Bethesda, MD 20814

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**ADMINISTRATOR AND TRANSFER AGENT**

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U.S. Bancorp Fund Services, LLC  
615 E. Michigan Street  
Milwaukee, WI 53202

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**CUSTODIAN**

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U.S. Bank, N.A.  
1555 North River Center Drive, Suite 302  
Milwaukee, WI 53212

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**INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

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Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

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**UNDERWRITER**

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Quasar Distributors, LLC  
111 E Kilbourn Ave, Suite 2200  
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**LEGAL COUNSEL**

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This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. All indices are unmanaged groupings of stocks that are not available for investment.

# The TORRAY FUND

of The RBB Fund Trust

ANNUAL REPORT

December 31, 2022

*[funds.torray.com](https://www.funds.torray.com)*

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