

The Torray Fund

Schedule of Investments

As of March 31, 2023 (unaudited)

<u>Shares</u>		<u>Market Value</u>
COMMON STOCKS - 98.0%		
31.0% FINANCIALS⁺		
61,790	Berkshire Hathaway, Inc. - Class B *	\$ 19,078,898
84,956	Marsh & McLennan Cos., Inc.	14,149,422
72,253	American Express Co.	11,918,132
98,950	Fiserv, Inc. *	11,184,319
81,910	JPMorgan Chase & Co.	10,673,692
52,650	Chubb Limited	10,223,577
332,340	Bank of America Corp.	9,504,924
80,046	T. Rowe Price Group, Inc.	9,037,193
		<u>95,770,157</u>
11.4% CONSUMER DISCRETIONARY		
108,610	Lennar Corp. - Class B	9,699,959
259,708	General Motors Co.	9,526,090
31,370	Home Depot Inc.	9,257,914
56,890	Advance Auto Parts, Inc.	6,918,393
		<u>35,402,356</u>
11.4% INDUSTRIALS		
55,255	General Dynamics Corp.	12,609,744
69,210	Eaton Corp. PLC	11,858,441
56,265	Honeywell International, Inc.	10,753,367
		<u>35,221,552</u>
11.2% HEALTH CARE		
26,108	UnitedHealth Group, Inc.	12,338,380
72,950	Johnson & Johnson	11,307,250
157,493	Bristol-Myers Squibb Co.	10,915,840
		<u>34,561,470</u>
9.8% INFORMATION TECHNOLOGY		
63,980	Texas Instruments, Inc.	11,900,920
75,295	Applied Materials, Inc.	9,248,485
72,125	Qualcomm, Inc.	9,201,707
		<u>30,351,112</u>
9.0% ENERGY		
95,665	Phillips 66	9,698,518
197,085	Schlumberger Ltd.	9,676,873
74,967	EOG Resources, Inc.	8,593,467
		<u>27,968,858</u>
7.2% COMMUNICATION SERVICES		
117,020	Walt Disney Co. *	11,717,213
100,570	Alphabet, Inc. - Class A *	10,432,126
		<u>22,149,339</u>
7.0% CONSUMER STAPLES		
255,850	Altria Group, Inc.	11,416,027
266,344	Kraft Heinz Co.	10,299,523
		<u>21,715,550</u>
TOTAL COMMON STOCKS		
(cost \$210,652,425)		<u>303,140,394</u>
SHORT-TERM INVESTMENT - 2.0%		
6,205,234	Fidelity Institutional Government Portfolio - Class I, 4.73%^	

(Cost \$6,205,234)	<u>6,205,234</u>
TOTAL INVESTMENTS - 100.0% (cost \$216,857,659)	<u>309,345,628</u>
OTHER ASSETS AND LIABILITIES, NET - 0.0%	<u>37,910</u>
TOTAL NET ASSETS - 100.0%	<u><u>\$309,383,538</u></u>

+As of March 31, 2023, 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, 2023.

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 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.

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, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$303,140,394	\$ -	\$ -	\$303,140,394
Short-Term Investment	6,205,234	-	-	6,205,234
Total Investments in Securities	\$309,345,628	\$ -	\$ -	\$309,345,628

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