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LETTER TO SHAREHOLDERS (UNAUDITED)

July 10, 2023

Dear Fellow Shareholders:

In the first half of 2023 the Torray Fund (the "Fund") gained 3.77%, lagging the 6.29% return posted by the Morningstar U.S. Large-Mid Broad Value Index ("Morningstar Value Index") and the 16.89% return for the S&P 500 Total Return Index ("S&P 500"). For the twelve months ended June 30, 2023 the Fund rose 13.78%, outpacing the Morningstar Value Index's gain of 13.10%, but like many of our active large value peers, the Fund struggled to match the 19.59% return delivered by the S&P 500. The equity market strength has been relatively narrow year-to-date, with roughly 75% of the S&P 500's return coming from ten mega/large capitalization technology companies that the Fund does not own. Returns from economically sensitive companies such as Financials, Industrials and Energy, which are overweight positions relative to the indices, have been more muted, reflecting concerns about the durability of economic growth.

Since our fiscal year-end 2022 report, we have eliminated five holdings and initiated two new positions. Positions sold were Advance Auto Parts, Inc. (AAP), Bank of America Corporation (BAC), Bristol-Myers Squibb Company (BMY), DuPont de Nemours, Inc. (DD) and Walt Disney Company (DIS). New holdings included W. R. Berkley Corporation (WRB) and Royalty Pharma plc (RPRX).

It was our view that Advance Auto Parts was in the process of implementing a reasonable plan to stabilize and reverse declines in operating metrics and competitive positioning. In May, management announced significant downward revisions to its financial expectations and meaningfully cut the dividend. Management's actions indicated that the issues are more endemic than we assessed, so we sold the position and redeployed the proceeds into existing holdings.

With systemically important banks facing heightened regulatory scrutiny, increased capital requirements and the ills of a historically inverted yield curve, we reviewed our bank exposure. We eliminated Bank of America in favor of W. R. Berkley Corporation. After several large acquisitions, Bristol-Myers Squibb Company is having difficulty earning a sufficient return on invested capital, so we liquidated the position to fund the purchase of Royalty Pharma plc. DuPont de Nemours, Inc. was one of our more cyclical holdings, and we sold the position as it approached our estimate of fair value. We sold the Fund's holdings in Walt Disney Company because the outlook for streaming services has become increasingly muddled. Gains from Bank of America, Bristol-Myers Squibb Company and DuPont de Nemours, Inc. were partially offset by the losses in Advance Auto Parts, Inc and Walt Disney Company.

The following are brief descriptions of the new investments mentioned above:

- W. R. Berkley Corporation is a unique franchise within property casualty insurance focusing on specialty, excess and surplus (E&S) and regional risks. Founded in 1967, the company primarily underwrites commercial casualty, specializing in over 50 niche insurance lines. E&S has grown faster than standard lines for 15-20 years, with acute pricing strength in the last three to five years. We think W. R. Berkley Corporation will likely continue to benefit from increased flows to E&S and specialty lines. Share price weakness during the reporting period provided an attractive entry point for this well-managed insurer.

- Royalty Pharma plc (Class A) is a leading acquirer of pharmaceutical royalties with 45 approved/development-stage products, 15 $1 billion therapies and a history of converting developmental assets into commercial assets. Founded in 1996, this is a capital-light, high-margin enterprise in a highly attractive niche within the healthcare market.

As monetary policy has been tightened to address inflation, business conditions have remained relatively resilient. The collapse of several large regional banks in the spring resulted from the mismatch between their assets and liabilities as interest rates increased, but this seems to have been contained. Important sectors such as automotive and housing have held up better than expected, suggesting that the transition to a more normal interest rate environment can occur without too much damage to the economy. Borrowers are incurring higher interest expense, for sure, but savers are finally able to earn reasonable returns on reserves. However, with a steeply inverted yield curve, sticky inflation, a strong labor market and more restrictive bank lending standards, it is too early to declare victory.

We do not know when the current headwinds will subside or what challenges the future will bring. We do know our approach to value investing helps us manage this uncertainty by seeking to invest in good businesses - when there is a reasonable balance between the price paid and value received – and monitoring the weights of each holding to mitigate the impact of downside risk across the portfolio. While this approach will not always produce the highest returns, we believe it is the right path for prudently growing your capital over time.

Thank you for your continued investment in the Torray Fund.

Sincerely,

Shawn M. Hendon	Jeffrey D. Lent	Brian R. Zaczynski

LETTER TO SHAREHOLDERS (UNAUDITED)

July 10, 2023

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.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The Fund's prospectus contains this and other information about the Fund. For more information about the Fund, including fees and expenses, or to receive a prospectus, please call us toll free at (800) 626-9769.

Shares of the Torray Fund are distributed by Quasar Distributors LLC, Milwaukee, WI.

PERFORMANCE DATA

As of June 30, 2023 (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 Total Returns For The Periods Ended June 30, 2023

	Six Month*	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/90
The Torray Fund	3.77%	13.78%	14.09%	6.16%	7.68%	9.26%
Morningstar US Large-Mid Cap Broad Value Total Return Index**	6.29%	13.10%	15.21%	9.81%	10.52%	N/A
Russell 1000 Value Total Return Index	5.12%	11.54%	14.30%	8.11%	9.22%	10.06%
S&P 500 Total Return Index	16.89%	19.59%	14.60%	12.31%	12.86%	10.55%

* Not annualized.

** Effective January 1, 2023, the primary benchmark index for the Fund changed from the Russell 1000 Value Total Return Index to the Morningstar US Large-Mid Cap Broad Value Index, as Torray Investment Partners LLC (formerly known as Torray LLC) (the "Adviser") determined that it better reflects the Fund's investment strategy.

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 perfomance 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. As of the Fund's most recent prospectus, dated April 30, 2023, the Fund's gross expense ratio, based on estimated expenses, is 0.93%. Returns on the Fund, the Morningstar US Large-Mid Cap Broad Value Total Return Index, the Russell 1000 Value Total Return Index and the S&P 500 Total Return Index assume reinvestment of all dividends and distributions. The Morningstar US Large-Mid Cap Broad Value Total Return Index is designed to provide comprehensive, consistent representation of the large-mid cap value segment of the US equity market. The Russell 1000 Value Total Return Index measures the performance of the large capitalization value segment of the U.S. equity universe. The S&P 500 Total Return Index measures the performance of 500 large capitalization U.S. Companies. These indexes are unmanaged and do not reflect the fees and expenses typically paid by mutual funds. 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 diverisified fund, subjecting it to greater fluctuation and risk.

FUND PROFILE

As of June 30, 2023 (unaudited)

DIVERSIFICATION (% of net assets)

Financials	33.2%
Industrials	11.9%
Consumer Discretionary	10.6%
Health Care	10.5%
Information Technology	10.3%
Energy	9.7%
Consumer Staples	6.7%
Communication Services	3.8%
Short-Term Investment	3.3%
Other Asset and Liabilities, Net	0.0%
	100.0%

TOP TEN EQUITY HOLDINGS (% of net assets)

1.	Berkshire Hathaway, Inc. - Class B	6.7%
2.	Marsh & McLennan Cos., Inc.	5.1%
3.	Eaton Corp. PLC	4.4%
4.	American Express Co.	4.0%
5.	UnitedHealth Group Inc.	4.0%
6.	Fiserv, Inc.	4.0%
7.	Lennar Corp. - Class B	3.9%
8.	Johnson & Johnson	3.8%
9.	Alphabet, Inc. - Class A	3.8%
10.	JPMorgan Chase & Co.	3.8%
		43.5%

PORTFOLIO CHARACTERISTICS

Net Assets (millions)		$	315
Number of Equity Holdings			26
Portfolio Turnover			9%*
P/E Multiple (forward)			13.4x
Trailing Weighted Average Dividend Yield			2.2%
Market Capitalization (billion)	Average	$	207.8
	Median	$	80.5

* Not Annualized

SCHEDULE OF INVESTMENTS

As of June 30, 2023 (unaudited)

Shares		Market Value
COMMON STOCKS — 96.7%		
33.2% FINANCIALS[+]		
61,790	Berkshire Hathaway, Inc. - Class B *	$ 21,070,390
84,956	Marsh & McLennan Cos., Inc.	15,978,524
72,253	American Express Co.	12,586,473
98,950	Fiserv, Inc. *	12,482,543
81,910	JPMorgan Chase & Co.	11,912,990
95,310	T. Rowe Price Group, Inc.	10,676,626
52,650	Chubb Limited	10,138,284
160,635	W R Berkley Corp.	9,567,421
		104,413,251
11.9% INDUSTRIALS		
69,210	Eaton Corp. PLC	13,918,131
55,255	General Dynamics Corp.	11,888,113
56,265	Honeywell International, Inc.	11,674,988
		37,481,232
10.6% CONSUMER DISCRETIONARY		
108,610	Lennar Corp. - Class B	12,270,758
36,120	Home Depot Inc.	11,220,317
259,708	General Motors Co.	10,014,340
		33,505,415
10.5% HEALTH CARE		
26,108	UnitedHealth Group Inc.	12,548,549
72,950	Johnson & Johnson	12,074,684
270,835	Royalty Pharma PLC - Class A	8,325,468
		32,948,701
10.3% INFORMATION TECHNOLOGY		
63,980	Texas Instruments, Inc.	11,517,680
75,295	Applied Materials, Inc.	10,883,139
82,970	Qualcomm, Inc.	9,876,749
		32,277,568
9.7% ENERGY		
111,080	Phillips 66	10,594,810
88,309	EOG Resources, Inc.	10,106,082
197,085	Schlumberger Ltd.	9,680,815
		30,381,707

See notes to the financial statements.

SCHEDULE OF INVESTMENTS (concluded)

As of June 30, 2023 (unaudited)

Shares		Market Value
6.7% CONSUMER STAPLES		
255,850	Altria Group, Inc.	$ 11,590,005
266,344	Kraft Heinz Co.	9,455,212
		21,045,217
3.8% COMMUNICATION SERVICES		
100,570	Alphabet, Inc. - Class A *	12,038,229
TOTAL COMMON STOCKS		
(cost $200,337,034)		304,091,320
SHORT-TERM INVESTMENT — 3.3%		
10,349,495	Fidelity Institutional Government Portfolio - Class I, 5.00%^	
(cost $10,349,495)		10,349,495
TOTAL INVESTMENTS — 100.0%		
(cost $210,686,529)		314,440,815
OTHER ASSETS AND LIABILITIES, NET — 0.0%		76,661
TOTAL NET ASSETS — 100.0%		$ 314,517,476

\+ As of June 30, 2023, 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 June 30, 2023.

The above industry classifications are based upon 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.

STATEMENT OF ASSETS AND LIABILITIES

As of June 30, 2023 (unaudited)

ASSETS:	
Investments in securities at value (cost $210,686,529)	$314,440,815
Dividends & interest receivable	377,610
Prepaid expenses and other assets	28,984
TOTAL ASSETS	314,847,409
LIABILITIES:	
Payable for fund shares redeemed	22,248
Payable to investment manager	215,502
Accrued expenses and other liabilities	92,183
TOTAL LIABILITIES	329,933
NET ASSETS	$ 314,517,476
NET ASSETS CONSIST OF:	
Shares of beneficial interest ($1 stated value, 6,514,975 shares outstanding, unlimited shares authorized)	$ 6,514,975
Paid-in capital in excess of par	189,009,343
Total distributable earnings	118,993,158
TOTAL NET ASSETS	$314,517,476
Net Asset Value, Offering and Redemption Price per Share	$ 48.28

See notes to the financial statements.

STATEMENT OF OPERATIONS

For the Six Months ended June 30, 2023 (unaudited)

INVESTMENT INCOME:	
Dividend income	$ 3,490,817
Interest income	150,082
Total investment income	3,640,899
EXPENSES:	
Advisory fees (See Note 4)	1,321,899
Transfer agent fees & expenses	61,268
Fund administration & accounting fees	41,442
Printing, postage & mailing fees	18,067
Federal & state registration fees	17,524
Trustees' fees	14,338
Advisory fees - recouped (See Note 4)	9,231
Audit fees	8,781
Custody fees	5,379
Legal fees	3,605
Insurance expense	2,101
Other fees	1,565
Total expenses before waiver and/or reimbursement	1,505,200
Less: waiver and/or reimbursement from investment manager (See Note 4)	(28,388)
Net expenses	1,476,812
NET INVESTMENT INCOME	2,164,087
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on investments	2,132,378
Net change in unrealized appreciation on investments	7,433,042
Net realized and unrealized gain on investments	9,565,420
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 11,729,507

See notes to the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

For the periods indicated:

	Six Months Ended 6/30/23 (unaudited)	Year Ended 12/31/22
Increase (Decrease) in Net Assets Resulting from Operations:		
Net investment income	$ 2,164,087	$ 3,925,083
Net realized gain on investments	2,132,378	20,982,080
Net change in unrealized appreciation (depreciation) on investments	7,433,042	(29,455,877)
Net increase (decrease) in net assets resulting from operations	11,729,507	(4,548,714)
Distributions to Shareholders:		
Total distributions to shareholders	(2,190,583)	(31,596,530)
Shares of Beneficial Interest:		
Net decrease from share transactions (Note 6)	(16,309,156)	(23,434,576)
Total increase (decrease) in net assets	(6,770,232)	(59,579,820)
Net Assets – Beginning of Period	321,287,708	380,867,528
Net Assets – End of Period	$314,517,476	$321,287,708

See notes to the financial statements.

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout each period/year.

PER SHARE DATA:

	Six Months ended June 30, 2023 (unaudited)	Years ended December 31:				
		2022[1]	2021	2020	2019	2018
Net Asset Value, Beginning of Year	$ 46.86	$ 52.24	$ 47.64	$ 50.70	$ 43.45	$ 49.60
Investment operations						
Net investment income/(loss)[2]	0.33	0.60	0.60	0.63	0.74	0.62
Net realized and unrealized gain (loss) on investments	1.43	(1.03)	9.65	(2.16)	7.86	(5.81)
Total from investment operations	1.76	(0.43)	10.24	(1.53)	8.60	(5.19)
Less distributions from:						
Net investment income	(0.34)	(0.60)	(0.59)	(0.64)	(0.95)	(0.62)
Net capital gains	—	(4.35)	(5.05)	(0.90)	(0.40)	(0.34)
Total distributions	(0.34)	(4.95)	(5.64)	(1.54)	(1.35)	(0.96)
Net Asset Value, End of Year	$ 48.28	$ 46.86	$ 52.24	$ 47.64	$ 50.70	$ 43.45
TOTAL RETURN[3]	3.77%[4]	-0.98%	21.39%	-2.51%	19.89%	-10.60%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of year (000's omitted)	$314,517	$321,288	$380,868	$356,342	$408,961	$370,973
Ratios of expenses to average net assets:						
Before expense waiver	0.97%[5]	1.16%	1.16%	1.17%	1.15%	1.16%
After expense waiver	0.95%[5]	1.06%	1.07%	1.06%	1.06%	1.07%
Ratios of net investment income to average net assets	1.39%[5]	1.18%	1.10%	1.46%	1.53%	1.28%
Portfolio turnover rate	9%[4]	40%	36%	33%	11%	4%

(1) Prior to the close of business on December 9, 2022, the Fund was a series (the "Predecessor Fund") of The Torray 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.

(2) Calculated based on average amount of shares outstanding during the period.

(3) Past performance is not predictive of future performance. Returns assume reinvestment of all dividends and distributions.

(4) Not annualized.

(5) Annualized.

See notes to the financial statements.

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2023 (unaudited)

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:

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

NOTES TO FINANCIAL STATEMENTS (continued)

As of June 30, 2023 (unaudited)

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.

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 net asset value. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated Torray Investment Partners LLC (formerly known as 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 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. As of June 30, 2023, 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 June 30, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks	$ 304,091,320	$ —	$ —	$ 304,091,320
Short-Term Investment	10,349,495	—	—	10,349,495
Total Investments in Securities	$ 314,440,815	$ —	$ —	$ 314,440,815

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

NOTE 4 — INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement (the "Advisory Agreement") with Torray Investment Partners LLC (formerly known as Torray LLC) to furnish investment advisory services and to pay for certain operating expenses of the Fund. Pursuant to the Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.85% of the Fund's average daily net assets. For the period ended June 30, 2023, the Fund incurred advisory fees of $1,321,899.

Effective December 9, 2022, the Adviser and the Fund entered into an Operating Expense Limitation Agreement (the "Agreement") whereby the Adviser has contractually agreed to waive its 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 "Expense Cap"). For purposes of the Agreement, the following expenses are not taken into account and could cause net total annual Fund Operating Expenses to exceed the 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. During the current fiscal period, the Fund waived advisory fees in the amount of $28,388, and recouped advisory fees in the amount of $9,231.

Under the 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 Expense Cap, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser 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 current reporting period, the Fund had amounts available for recoupment as follows:

Expiration December 31, 2025	Expiration December 31, 2026	Total
$286	$28,388	$28,674

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 — TRUSTEE 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 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.

NOTES TO FINANCIAL STATEMENTS (continued)

As of June 30, 2023 (unaudited)

NOTE 6 — SHARES OF BENEFICIAL INTEREST TRANSACTIONS

Transactions in shares of beneficial interest were as follows:

	Six months ended 06/30/23		Year ended 12/31/22	
	Shares	**Amount**	**Shares**	**Amount**
Shares sold	11,995	$ 570,346	226,400	$ 11,219,486
Reinvestment of distributions	42,516	1,978,620	577,797	27,906,740
Shares redeemed	(395,731)	(18,858,122)	(1,238,188)	(62,560,802)
	(341,220)	$ (16,309,156)	(433,991)	$ (23,434,576)

NOTE 7 — INVESTMENT TRANSACTIONS

Purchases and sales of investment securities, other than short-term investments, for the period ended June 30, 2023, aggregated $26,680,574 and $46,827,935, 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 six months ended June 30, 2023, and the year ended December 31, 2022, were as follows:

	June 30, 2023 (unaudited)	December 31, 2022
Distributions paid from:		
Ordinary Income	$ 2,190,583	$ 4,709,901
Long-Term Capital Gains	—	26,886,629
	$ 2,190,583	$ 31,596,530

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)	95,060,407
Total accumulated earnings	$ 109,454,234

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

NOTES TO FINANCIAL STATEMENTS (concluded)

As of June 30, 2023 (unaudited)

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 June 30, 2023, and December 31, 2022, the Fund's most recently completed fiscal year end, were as follows:

	June 30, 2023 (unaudited)	December 31, 2022
Gross unrealized appreciation	$ 107,062,865	$ 106,246,782
Gross unrealized (depreciation)	(3,308,579)	(11,186,375)
Net unrealized appreciation	103,754,286	95,060,407
Cost	$ 210,686,529	$ 227,270,091

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 June 30, 2023, 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, 33.2% 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.

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 — SUBSEQUENT EVENTS

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. Effective August 31, 2023, the Fund will be changing the fiscal year end date from December 31st to August 31st.

OTHER INFORMATION

As of June 30, 2023 (unaudited)

Proxy Voting

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling (800) 626-9769 and on the Securities and Exchange Commission's ("SEC") website at http://www.sec.gov.

Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended March 31 and September 30) as an exhibit to its report on Form N-PORT. The Trust's Forms N-PORT are available on the SEC's website at http://www.sec.gov.

Liquidity Risk Management Program

The Trust has adopted and implemented a Liquidity Risk Management Program (the "Trust Program") as required by rule 22e-4 under the 1940 Act. In accordance with the Trust Program, the Adviser has adopted and implemented a liquidity risk management program (the "Adviser Program" and together with the Trust Program, the "Programs") on behalf of the Fund. The Programs seek to assess, manage and review the Fund's Liquidity Risk. "Liquidity Risk" is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interest in the Fund.

The Board has appointed Vigilant Compliance, LLC ("Vigilant") as the program administrator for the Trust Program and the Liquidity Risk Management Committee of the Adviser as the program administrator for the Adviser Program. The process of monitoring and determining the liquidity of the Fund's investments is supported by one or more third-party vendors.

At meetings held during the current fiscal period, the Board and its Regulatory Oversight Committee received and reviewed a written report (the "Report") of Vigilant and the Adviser concerning the operation of the Programs for the period from December 12, 2022 to December 31, 2022. (the "Period"). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to the Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of the Fund's portfolio investments and the Adviser's assessment that the Fund's strategy remained appropriate for an open-end mutual fund; (ii) analyses of the Fund's trading environment and reasonably anticipated trading size; (iii) that the Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that the Fund did not require the establishment of a highly liquid investment minimum and the methodology for that determination; (v) confirmation that the Fund did not breach the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during the Period and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review the Fund's Liquidity Risk

OTHER INFORMATION (concluded)

As of June 30, 2023 (unaudited)

functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also indicated that there were no material changes made to the Programs during the Period.

Based on the review, the Report concluded that the Programs were being implemented effectively and reasonably designed to assess and manage Liquidity Risk in the Fund's portfolio.

There can be no assurance that the Trust Program or the Adviser Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

ABOUT YOUR FUND'S EXPENSES

As of June 30, 2023 (unaudited)

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 advisory 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 January 1, 2023 to June 30, 2023.

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 January 1, 2023	Ending Account Value June 30, 2023	Expenses Paid During Period[1]
Based on Actual Fund Return[2]	$1,000.00	$1,037.70	$ 4.80
Based on Hypothetical 5% Return (before expenses)	$1,000.00	$1,020.08	$ 4.76

(1) Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 0.95%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

(2) Based on the actual returns for the six-month period ended June 30, 2023, of 3.77%.

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Torray-SAR23

The TORRAY FUND

of The RBB Fund Trust

SEMI-ANNUAL REPORT

JUNE 30, 2023

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