

The Torray Fund

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LETTER TO SHAREHOLDERS

October 19, 2023

Dear Fellow Shareholders:

As a result of the 2022 reorganization of the Torray Fund (the “Fund”) into The RBB Fund Trust, the fiscal year end for the Fund has been changed from December 31 to August 31. We are pleased to bring you the first annual report under the new schedule, which covers the trailing eight months ended August 31, 2023.

For the eight months ended August 31, 2023, the Fund returned 6.03%, compared to 7.92% for the Morningstar U.S. Large-Mid Cap Broad Value Index (“Morningstar Value Index”) and 18.73% for the Standard & Poor’s 500 Index (“S&P 500”). Stock selection in the Financial, Energy and Industrial sectors positively contributed to Fund performance during the period. In contrast, select holdings in the Communication Services and Consumer Discretionary sectors detracted from relative performance during the period. There have been no purchases or sales of Fund holdings since we last reported to you.

Once again, strength in several large-capitalization technology companies – a factor we mentioned in our July 2023 semi-annual letter – dominated the return of the S&P 500. When just a handful of companies’ shares influence market returns over the short term, the Fund may lag. However, over longer periods that include market drawdowns, we expect to hold up better than the market. We believe declining less than the market in downturns positions the Fund to deliver satisfactory results over the long haul. For example, looking at the trailing three-year period ended August 31, 2023, the Fund’s annualized return was 13.16%, compared to 12.46% for the Morningstar Value Index and 10.52% for the S&P 500.

The Financial sector remains the Fund’s largest exposure at 33.1% of the portfolio. This is a diverse group of companies in industries which include insurance, banking, asset management and financial services technology. The largest holding in the sector, and the Fund, is Berkshire Hathaway at 7.0%, which we have owned since 2017. Roughly 20% of Berkshire Hathaway’s operating income comes from insurance, with the balance derived from its interests in non-financial segments such as railroads, energy and manufacturing. We believe our Financial sector holdings have competitive strengths, solid capital positions, shareholder-oriented managements and reasonable valuations. Having weathered the extended suppression of interest rates begun by the Federal Reserve during the 2007-08 recession, we think these companies should continue to benefit from normalizing interest rates.

The Torray Fund

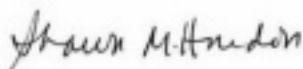
LETTER TO SHAREHOLDERS

October 19, 2023

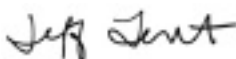
At the time of this letter, the S&P 500 has returned 29.3% since October 2022, recovering almost all the ground lost during the 2022 decline. We find this surprising, given that interest rates across the yield curve have reached levels not seen in over 15 years (22 years in the case of fixed rate mortgages). The Federal Reserve has made clear it is willing to lower employment and business activity to reach its two percent inflation goal. Still, we understand its balancing act is art, not science. Faith in the Federal Reserve's ability to orchestrate a "soft landing" seems to have increased as equity prices have risen. We would not be surprised to see this tested in the year ahead.

In accordance with the schedule for the Fund's new fiscal year, our next report to you will cover the six months ending February 29, 2024. Thank you for your support and continued investment in the Fund.

Sincerely,



Shawn M. Hendon



Jeffrey D. Lent



Brian R. Zaczynski

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.

Fund holdings and sector allocations are subject to change. Please refer to the schedule of Investments included in this report for additional portfolio information.

Past performance does not guarantee future results.

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

The Torray Fund

PERFORMANCE DATA

As of August 31, 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 August 31, 2023

	<u>Calendar YTD*</u>	<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	6.03%	11.31%	13.16%	5.83%	7.72%	9.28%
Morningstar US Large-Mid Cap Broad Value Total Return Index**	7.92%	11.20%	12.46%	8.74%	10.58%	N/A
Russell 1000 Value Total Return Index	5.88%	8.59%	11.59%	7.11%	9.15%	10.03%
S&P 500 Total Return Index	18.73%	15.94%	10.52%	11.12%	12.81%	10.54%

* 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 Total Return Index, as Torray Investment Partners LLC (formerly known as Torray LLC) (the “Adviser”) determined that it better reflects the Fund’s investment strategy.

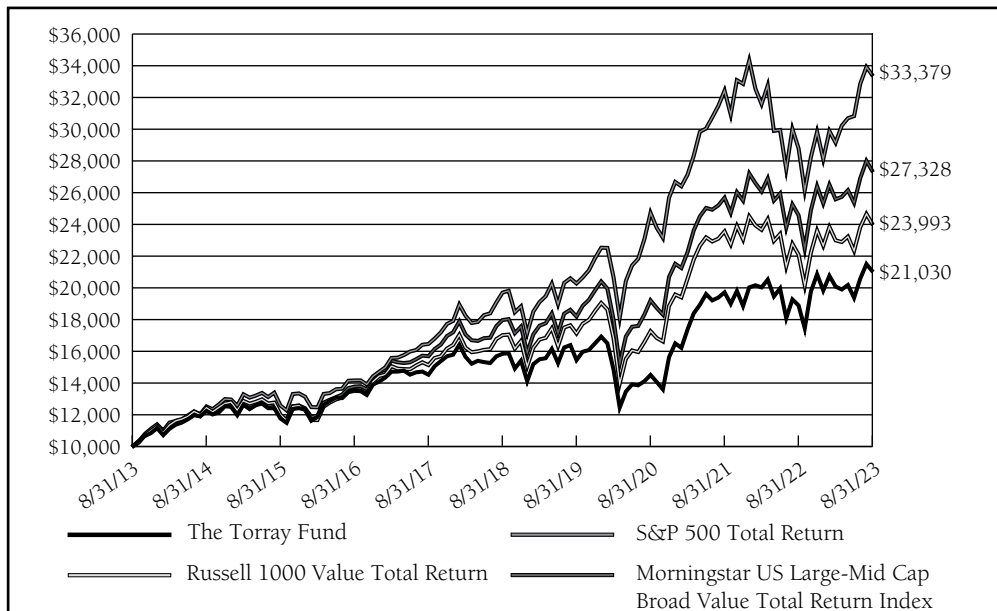
The returns quoted represent past performance and do not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. For performance current to the most recent month end, please call (800) 626-9769.

The Torray Fund

PERFORMANCE DATA (continued)

As of August 31, 2023 (unaudited)

Change in Value of \$10,000 Invested
on August 31, 2013 to:



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 diversified fund, subjecting it to greater fluctuation and risk.

The Torray Fund

FUND PROFILE

As of August 31, 2023 (unaudited)

DIVERSIFICATION (% of net assets)

Financials	33.1%
Industrials	12.3%
Energy	11.1%
Health Care	10.1%
Consumer Discretionary	10.1%
Information Technology	10.0%
Consumer Staples	6.3%
Communication Services	4.3%
Short-Term Investment	2.6%
Other Asset and Liabilities, Net	0.1%
	<u>100.0%</u>

TOP TEN EQUITY HOLDINGS (% of net assets)

1. Berkshire Hathaway, Inc. - Class B	7.0%
2. Marsh & McLennan Cos., Inc.	5.2%
3. Eaton Corp. PLC	5.0%
4. Alphabet, Inc. - Class A	4.3%
5. Phillips 66	4.0%
6. General Dynamics Corp.	3.9%
7. UnitedHealth Group Inc.	3.9%
8. Fiserv, Inc.	3.8%
9. JPMorgan Chase & Co.	3.8%
10. Home Depot, Inc., (The)	3.7%
	<u>44.6%</u>

PORTFOLIO CHARACTERISTICS

Net Assets (millions)	\$	319
Number of Equity Holdings		26
Portfolio Turnover		9%*
P/E Multiple (forward)		13.2x
Trailing Weighted Average Dividend Yield		<u>2.2%</u>
Market Capitalization (billion)	Average \$	<u>217</u>
	Median \$	<u>87.9</u>

* Not Annualized

The Torray Fund

SCHEDULE OF INVESTMENTS

As of August 31, 2023

	<u>Shares</u>		<u>Market Value</u>
COMMON STOCKS — 97.3%			
33.1% FINANCIALS+			
72,253	American Express Co.	\$	11,415,251
61,790	Berkshire Hathaway, Inc. - Class B *		22,256,758
52,650	Chubb Limited		10,575,806
98,950	Fiserv, Inc. *		12,011,541
81,910	JPMorgan Chase & Co.		11,985,890
84,956	Marsh & McLennan Cos., Inc.		16,565,570
95,310	T. Rowe Price Group, Inc.		10,696,641
160,635	W R Berkley Corp.		9,936,881
			<u>105,444,338</u>
12.3% INDUSTRIALS			
69,210	Eaton Corp. PLC		15,943,907
55,255	General Dynamics Corp.		12,522,993
56,265	Honeywell International, Inc.		10,574,444
			<u>39,041,344</u>
11.1% ENERGY			
88,309	EOG Resources, Inc.		11,358,304
111,080	Phillips 66		12,680,892
197,085	Schlumberger Ltd.		11,620,132
			<u>35,659,328</u>
10.1% HEALTH CARE			
72,950	Johnson & Johnson		11,794,556
270,835	Royalty Pharma PLC – Class A		8,076,300
26,108	UnitedHealth Group Inc.		12,442,551
			<u>32,313,407</u>
10.1% CONSUMER DISCRETIONARY			
259,708	General Motors Co.		8,702,815
36,120	Home Depot, Inc., (The)		11,930,436
108,610	Lennar Corp. – Class B		11,584,343
			<u>32,217,594</u>
10.0% INFORMATION TECHNOLOGY			
75,295	Applied Materials, Inc.		11,502,064
82,970	Qualcomm, Inc.		9,502,554
63,980	Texas Instruments, Inc.		10,752,479
			<u>31,757,097</u>

See notes to the financial statements.

The Torray Fund

SCHEDULE OF INVESTMENTS (concluded)

As of August 31, 2023

	<u>Shares</u>		<u>Market Value</u>
6.3% CONSUMER STAPLES			
	255,850	Altria Group, Inc.	\$ 11,313,687
	266,344	Kraft Heinz Co., (The)	<u>8,813,323</u>
			20,127,010
4.3% COMMUNICATION SERVICES			
	100,570	Alphabet, Inc. - Class A *	<u>13,694,618</u>
TOTAL COMMON STOCKS			
		(COST \$200,337,034)	<u>310,254,736</u>
SHORT-TERM INVESTMENTS — 2.6%			
2.6% MONEY MARKET FUNDS			
	8,246	Fidelity Institutional Government Portfolio - Class I, 5.24% ^(a)	<u>8,246,455</u>
TOTAL MONEY MARKET FUNDS			
		(COST \$8,246,455)	<u>8,246,455</u>
TOTAL SHORT-TERM INVESTMENTS			
		(COST \$8,246,455)	<u>8,246,455</u>
TOTAL INVESTMENTS — 99.9%			
		(COST \$208,583,489)	318,501,191
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.1%			
			<u>279,457</u>
TOTAL NET ASSETS — 100.0%			
			<u>\$ 318,780,648</u>

+ As of August 31, 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.

(a) The rate shown is as of August 31, 2023.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of Morgan Stanley Capital International, 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 by U.S. Bancorp Fund Services, LLC.

Portfolio holdings are subject to change at any time.

The Torray Fund

STATEMENT OF ASSETS AND LIABILITIES

As of August 31, 2023

ASSETS:

Investments in securities at value (cost \$208,583,489)	\$318,501,191
Receivable for fund shares sold	660
Dividends & interest receivable	650,934
Prepaid expenses and other assets	<u>17,783</u>
TOTAL ASSETS	<u>319,170,568</u>

LIABILITIES:

Payable for fund shares redeemed	101,440
Payable to investment manager	229,574
Accrued expenses and other liabilities	<u>58,906</u>
TOTAL LIABILITIES	<u>389,920</u>

NET ASSETS \$318,780,648

NET ASSETS CONSIST OF:

Paid-in capital	\$192,933,583
Total distributable earnings /(losses)	<u>125,847,065</u>
Net Assets	<u><u>\$318,780,648</u></u>

Shares issued and outstanding (unlimited number of shares authorized without par value)	6,462,306
Net asset value and redemption price per share	<u><u>\$ 49.33</u></u>

See notes to the financial statements.

The Torray Fund

STATEMENTS OF OPERATIONS

	Fiscal Period Ended <u>8/31/23*</u>	Fiscal Year Ended <u>12/31/2022</u>
INVESTMENT INCOME:		
Dividend income	\$ 4,613,211	\$ 7,284,102
Interest income	<u>232,729</u>	<u>156,455</u>
Total investment income	<u>4,845,940</u>	<u>7,440,557</u>
EXPENSES:		
Advisory fees (See Note 4)	1,783,143	3,282,802
Transfer agent fees & expenses	72,459	142,629
Fund administration & accounting fees	56,680	188,194
Printing, postage & mailing fees	24,212	12,458
Federal & state registration fees	23,055	33,784
Trustees' fees	14,338	73,232
Audit fees	11,524	23,807
Insurance expense	9,764	23,310
Advisory fees - recouped (See Note 4)	9,517	—
Custody fees	7,870	16,243
Legal fees	6,073	55,890
Compliance fees	—	7,513
Other fees	<u>2,893</u>	<u>100</u>
Total expenses before waiver and/or reimbursement	2,021,528	3,859,962
Less waiver and/or reimbursement from investment manager (See Note 4)	<u>(29,208)</u>	<u>(344,488)</u>
Net expenses	<u>1,992,320</u>	<u>3,515,474</u>
NET INVESTMENT INCOME/(LOSS)	<u>2,853,620</u>	<u>3,925,083</u>

See notes to the financial statements.

The Torray Fund

STATEMENTS OF OPERATIONS (continued)

	Fiscal Period Ended <u>8/31/23*</u>	Fiscal Year Ended <u>12/31/2022</u>
REALIZED AND UNREALIZED GAIN/ (LOSS) ON INVESTMENTS:		
Net realized gain/(loss) on investments	\$ 2,132,484	\$ 20,982,080
Net change in unrealized appreciation/ (depreciation) on investments	<u>13,596,458</u>	<u>(29,455,877)</u>
Net realized and unrealized gain/(loss) on investments	<u>15,728,942</u>	<u>(8,473,797)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 18,582,562</u>	<u>\$ (4,548,714)</u>

* Effective August 31, 2023, the Fund changed its fiscal year end date to August 31st.

See notes to the financial statements.

The Torray Fund

STATEMENTS OF CHANGES IN NET ASSETS

For each period/year indicated:

	Period Ended <u>8/31/23*</u>	Year Ended <u>12/31/22</u>	Year Ended <u>12/31/21</u>
Increase/(Decrease) in Net Assets			
Resulting from Operations:			
Net investment income/(loss)	\$ 2,853,620	\$ 3,925,083	\$ 4,268,623
Net realized gain/(loss) on investments	2,132,484	20,982,080	63,131,959
Net change in unrealized appreciation/ (depreciation) on investments	<u>13,596,458</u>	<u>(29,455,877)</u>	<u>6,372,334</u>
Net increase/(decrease) in net assets resulting from operations	<u>18,582,562</u>	<u>(4,548,714)</u>	<u>73,772,916</u>
Distributions to Shareholders:			
Total distributions to shareholders	<u>(2,189,731)</u>	<u>(31,596,530)</u>	<u>(38,322,607)</u>
Shares of Beneficial Interest:			
Net decrease from share transactions (Note 6)	<u>(18,899,891)</u>	<u>(23,434,576)</u>	<u>(10,924,505)</u>
Total increase/(decrease) in net assets	<u>(2,507,060)</u>	<u>(59,579,820)</u>	<u>24,525,804</u>
Net Assets – Beginning of Period	<u>321,287,708</u>	<u>380,867,528</u>	<u>356,341,724</u>
Net Assets – End of Period	<u>\$318,780,648</u>	<u>\$321,287,708</u>	<u>\$ 380,867,528</u>

* Effective August 31, 2023, the Fund changed its fiscal year end date to August 31st.

See notes to the financial statements.

The Torray Fund

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout each period/year.

PER SHARE DATA:

	Period Ended August 31, 2023 ⁽¹⁾	Years ended December 31:				
		2022 ⁽²⁾	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) ⁽³⁾	0.43	0.60	0.59	0.63	0.74	0.62
Net realized and unrealized gain/(loss) on investments	2.38	(1.03)	9.65	(2.15)	7.86	(5.81)
Total from investment operations	2.81	(0.43)	10.24	(1.52)	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	\$ 49.33	\$ 46.86	\$ 52.24	\$ 47.64	\$ 50.70	\$ 43.45
TOTAL RETURN⁽⁴⁾	6.03% ⁽⁵⁾	-0.98%	21.39%	-2.51%	19.89%	-10.60%

SUPPLEMENTAL DATA AND RATIOS:

Net assets, end of year (000's omitted)	\$ 318,781	\$321,288	\$380,868	\$356,342	\$408,961	\$370,973
Ratios of expenses to average net assets:						
Before expense waiver	0.96% ⁽⁶⁾	1.16%	1.16%	1.17%	1.15%	1.16%
After expense waiver	0.95% ⁽⁶⁾	1.06%	1.07%	1.06%	1.06%	1.07%
Ratios of net investment income/ (loss) to average net assets	1.36% ⁽⁶⁾	1.18%	1.10%	1.46%	1.53%	1.28%
Portfolio turnover rate	9% ⁽⁵⁾	40%	36%	33%	11%	4%

See notes to the financial statements.

The Torray Fund

FINANCIAL HIGHLIGHTS (continued)

For a Fund share outstanding throughout each period/year.

- (1) Effective August 31, 2023, the Fund changed its fiscal year end date to August 31st.
- (2) 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.
- (3) Calculated based on average amount of shares outstanding during the period.
- (4) Past performance is not predictive of future performance. Returns assume reinvestment of all dividends and distributions.
- (5) Not annualized.
- (6) Annualized.

See notes to the financial statements.

The Torray Fund

NOTES TO FINANCIAL STATEMENTS

As of August 31, 2023

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 acquired all the assets and liabilities of the Predecessor Fund, in exchange for shares of the Fund which were 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. At the September 13, 2023 meeting of the Board of Trustees of the Trust (the “Board”), the Board approved a change in fiscal year end for the Fund from December 31st to August 31st effective August, 31 2023. The period covered in these financial statements is from January 1, 2023 to August 31, 2023.

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*.

The Torray Fund

NOTES TO FINANCIAL STATEMENTS (continued)

As of August 31, 2023

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

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 the period ended August 31, 2023, 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 the period ended August 31, 2023, 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 the period ended August 31, 2023, 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.

NOTES TO FINANCIAL STATEMENTS (continued)

As of August 31, 2023

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 period ended August 31, 2023, no such reclassifications were made.

Certain expenses are shared with The RBB Fund, Inc. (“RBB”), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Trust or RBB are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of the Trust and RBB, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

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.

The Torray Fund

NOTES TO FINANCIAL STATEMENTS (continued)

As of August 31, 2023

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 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 August 31, 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 August 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 310,254,736	\$ —	\$ —	\$ 310,254,736
Short-Term Investment	<u>8,246,455</u>	<u>—</u>	<u>—</u>	<u>8,246,455</u>
Total Investments*	<u>\$ 318,501,191</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 318,501,191</u>

* Please refer to the Schedule of Investments for further details.

The Turray Fund

NOTES TO FINANCIAL STATEMENTS (continued)

As of August 31, 2023

NOTE 4 — INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement (the “Advisory Agreement”) with the Adviser 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 August 31, 2023, the Fund incurred advisory fees of \$1,783,143.

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 \$29,208, and recouped advisory fees in the amount of \$9,517 attributable to fees waived in the fiscal year ended December 31, 2022.

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 August 31, 2026
<hr/>
\$29,208

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.

The Torray Fund

NOTES TO FINANCIAL STATEMENTS (continued)

As of August 31, 2023

Quasar Distributors, LLC (the “Distributor”), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Fund’s shares pursuant to a Distribution Agreement with the Trust.

For compensation amounts paid to Fund Services and the Custodian, please refer to the Statement of Operations.

NOTE 5 — TRUSTEE AND OFFICER COMPENSATION

The Trustees of the Trust receive an annual retainer and meeting fees for meetings attended. 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.

NOTE 6 — SHARES OF BENEFICIAL INTEREST TRANSACTIONS

Transactions in shares of beneficial interest were as follows:

	Period ended 08/31/23		Year ended 12/31/22		Year ended 12/31/21	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	22,174	\$ 1,075,591	226,400	\$ 11,219,486	48,762	\$ 2,594,756
Reinvestment of distributions	42,498	1,977,768	577,797	27,906,740	666,654	35,510,492
Shares redeemed	(458,561)	(21,953,250)	(1,238,188)	(62,560,802)	(904,341)	(49,029,753)
	<u>(393,889)</u>	<u>\$ (18,899,891)</u>	<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 the period ended August 31, 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 Torray Fund

NOTES TO FINANCIAL STATEMENTS (continued)

As of August 31, 2023

The tax character of distributions paid during the period ended August 31, 2023, and the years ended December 31, 2022, and December 31, 2021 were as follows:

	<u>August 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Distributions paid from:			
Ordinary Income	\$ 2,189,731	\$ 4,709,901	\$ 16,352,813
Long-Term Capital Gains	<u>—</u>	<u>26,886,629</u>	<u>21,969,794</u>
	<u>\$ 2,189,731</u>	<u>\$ 31,596,530</u>	<u>\$ 38,322,607</u>

As of August 31, 2023, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 663,889
Undistributed long-term capital gain	16,526,311
Net unrealized appreciation/(depreciation)	<u>108,656,865</u>
Total accumulated earnings	<u>\$ 125,847,065</u>

As of August 31, 2023, the Fund did not have any capital loss carryovers. A regulated investment company may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses (i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the taxable period ended August 31, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2023. As of August 31, 2023, the Fund had no tax basis post October losses or qualified late-year losses.

The cost basis of investments for federal income tax purposes at August 31, 2023, the Fund's most recently completed fiscal year end, were as follows:

	<u>August 31, 2023</u>
Gross unrealized appreciation	\$ 115,720,189
Gross unrealized (depreciation)	<u>(7,063,324)</u>
Net unrealized appreciation	<u>108,656,865</u>
Cost	<u>\$ 209,844,326</u>

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

The Torray Fund

NOTES TO FINANCIAL STATEMENTS (concluded)

As of August 31, 2023

NOTE 9 — SECTOR RISK AND GENERAL RISK

As of August 31, 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, 33.1% 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, management of the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued, and has determined that there were the following subsequent event: The Fund paid the following distribution:

<u>Record Date</u>	<u>Ex-Date</u>	<u>Pay Date</u>	<u>Distribution Rate Per Share</u>
September 25, 2023	September 26, 2023	September 26, 2023	\$ 0.17002392

The Torray Fund

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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 August 31, 2023, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the period from January 1, 2023 through August 31, 2023 and the year ended December 31, 2022 (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 August 31, 2023, the results of its operations, the changes in net assets, and the financial highlights for each of the periods indicated above, 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 audits. 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits 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 August 31, 2023, by correspondence with the custodian. Our audits 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 audits provide a reasonable basis for our opinion.

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

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
October 30, 2023

The Torray Fund

TRUSTEES AND EXECUTIVE OFFICERS

As of August 31, 2023 (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 ¹	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*
Independent Trustees					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 90	Trustee	June 2021 to present	Retired.	AMDOCS Limited (service provider to telecommunications companies).	63
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 56	Trustee	June 2021 to present	Since 2020, Chief Financial Officer, HC Parent Corp. d/b/a 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).	63
Lisa A. Dolly 615 East Michigan Street Milwaukee, WI, 53202 Age: 57	Trustee	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).	63

The Torray Fund

TRUSTEES AND EXECUTIVE OFFICERS (continued)

As of August 31, 2023 (unaudited)

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served ¹	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*
Independent Trustees (continued)					
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 80	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).	63
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 75	Chair and Trustee	June 2021 to present	Retired.	EIP Investment Trust (registered investment company) (until August 2022).	63
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 63	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).	63
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 82	Trustee	June 2021 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	None.	63

The Torray Fund

TRUSTEES AND EXECUTIVE OFFICERS (continued)

As of August 31, 2023 (unaudited)

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served ¹	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*
Interested Trustee²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 85	Vice Chair 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.	63
Officers					
Steven Plump 615 East Michigan Street Milwaukee, WI 53202 Age: 64	President	August 2022 to present	From 2011 to 2021, Executive Vice President, PIMCO 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 August 31, 2023 (unaudited)

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served ¹	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*
Officers (continued)					
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 63	Chief Financial Officer and Secretary	June 2021 to present	Chief Financial Officer and Secretary (since 2016) and Chief Operating Officer (since 2022) of The RBB Fund, Inc.; Chief Financial Officer and Secretary (since 2021) and Chief Operating Officer (since 2022) of The RBB Fund Trust.	N/A	N/A
	Chief Operating Officer	August 2022 to present			
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 49	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.	N/A	N/A

The Torray Fund

TRUSTEES AND EXECUTIVE OFFICERS (continued)

As of August 31, 2023 (unaudited)

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served ¹	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*
Officers (continued)					
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 52	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: 64	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: 44	Assistant Secretary	June 2021 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

* Each Trustee oversees 63 portfolios of the fund complex, consisting of the series in the Trust (10 portfolios) and The RBB Fund, Inc. (53 portfolios).

¹ 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.

² 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

TRUSTEES AND EXECUTIVE OFFICERS (continued)

As of August 31, 2023 (unaudited)

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, banking, and investment services industry, including service on the boards of public companies, 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.

The Torray Fund

OTHER INFORMATION

As of August 31, 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 November 30 and May 31) as an exhibit to its report on Form N-PORT. The Trust's Forms N-PORT filings are available on the SEC's website at <http://www.sec.gov>.

The Torray Fund

ABOUT YOUR FUND'S EXPENSES

As of August 31, 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 March 1, 2023 to August 31, 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 March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During Period⁽¹⁾
Based on Actual Fund Return ⁽²⁾	\$1,000	\$1,047.30	\$4.90
Based on Hypothetical 5% Return (before expenses)	\$1,000	\$1,020.42	\$4.84

⁽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 184/365 to reflect the one-half year period.

⁽²⁾ Based on the actual returns for the six-month period ended August 31, 2023, of 4.73%.

The Torray Fund

TAX INFORMATION

As of August 31, 2023 (unaudited)

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 period ended August 31, 2023. 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 period ended August 31, 2023, 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 100% for the Fund.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the period ended August 31, 2023, was 100% 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 0%.

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

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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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

JANUARY 1, 2023 TO
AUGUST 31, 2023

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