

# The Torray Fund

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## LETTER TO SHAREHOLDERS

March 11, 2024

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Dear Fellow Shareholders:

We are pleased to share the Torray Fund's (the "Fund") semi-annual report for the six months ended February 29, 2024, consistent with our new August 31 fiscal year, which we detailed in our last letter.

During the six months ended February 29, 2024, the Fund rose 13.97%, compared to 10.85% for the Morningstar US Large-Mid Cap Broad Value Index ("Morningstar Value Index") and 13.93% for the Standard and Poor's 500 Index ("S&P 500®"). The major contributors to Fund results came from holdings in the Financial, Industrial and Information Technology sectors, while select businesses we own in the Communication Services and Energy sectors detracted from performance.

The Financial sector remains the largest in the Fund, accounting for roughly half of the six-month return. Our last report suggested that financials would continue to benefit from a normalizing rate environment, which has been the case so far. The Federal Reserve has indicated interest rate cuts could be on the table for 2024, and along with industry-specific factors, this has increased support for shares of banks, insurance and payment companies. We like the long-term prospects for our financial holdings, but think current valuations generally reflect favorable expectations.

We sold Altria Group, Inc. and General Motors Company in the last six months. These companies operate in competitive industries, and while we think the management teams have done a good job navigating rough waters, we redeployed capital to companies we feel have more defensible positions and better growth opportunities. With the proceeds, we took advantage of price weakness in the Energy and Health Care sectors to increase the size of selected holdings, and started a new investment in Keysight Technologies, Inc., described below:

- Keysight Technologies, Inc. ("Keysight") provides testing and measurement equipment for use in research and development and manufacturing in key end markets, including communications, aerospace, defense and electronic industrial solutions. The company is the global leader in communications, particularly complex 5G design testing. We believe Keysight's competitively advantaged portfolio of products, services and capabilities is difficult to replicate, making it a trusted partner for exacting customers.

It seems everything today is about the growth potential of artificial intelligence (AI), and we have seen many of the perceived beneficiaries generate some eye-popping returns. AI is not new, but earnings reports from many industry participants have fueled projections for rapid growth which have been quickly reflected in share prices. We understand the enthusiasm for AI but are not sure about winners and losers, and don't want to invest in securities where today's valuation requires aggressive assumptions about future outcomes. We think AI will require substantial infrastructure

## The Torray Fund

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### LETTER TO SHAREHOLDERS

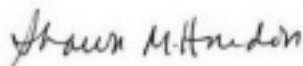
March 11, 2024

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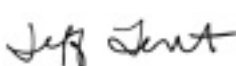
development in such areas as the electrical grid, power management, semiconductor equipment and data centers, and we own, what we believe to be, several likely “downstream” beneficiaries, including Eaton Corp. Plc, Applied Materials, Inc., Alphabet Inc. and QUALCOMM Incorporated. While we believe the valuations and diversified nature of these businesses expose us to less risk than investment in leading-edge AI businesses, we recognize their cyclical nature and are monitoring them closely.

We appreciate your confidence in us, and thank you for your continued investment in the Torray 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.

***This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus. 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

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### PERFORMANCE DATA

As of February 29, 2024 (unaudited)

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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 February 29, 2024

	<u>Six Month*</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Since Inception 12/31/90</u>
The Torray Fund	13.97%	19.36%	9.11%	7.99%	9.56%
Morningstar US Large-Mid Cap Broad Value Total Return Index**	10.85%	18.41%	11.46%	10.36%	N/A
Russell 1000 Value Total Return Index	9.27%	14.01%	9.38%	8.74%	10.16%
S&P 500 Total Return Index	13.93%	30.45%	14.76%	12.70%	10.81%

\* 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 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 December 31, 2023, the Fund’s gross expense ratio, based on estimated expenses, is 0.97%. 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

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### ABOUT YOUR FUND'S EXPENSES

As of February 29, 2024 (unaudited)

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As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2023 through February 29, 2024 and held for the entire period.

#### ACTUAL EXPENSES

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. 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 in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

#### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During Period*	Annualized Expense Ratio*	Actual Six-Month Total Investment Return
Actual	\$ 1,000.00	\$ 1,139.70	\$ 5.05	0.95%	13.97%
Hypothetical (5% return before expenses)	1,000.00	1,020.14	4.77	0.95%	2.49%

\* Expenses are equal to the Fund's annualized six-month expense ratio in the table above, multiplied by the average account value over the period, multiplied by the number of days (182) in the most recent fiscal half-year, then divided by 366 to reflect the one-half year period. The Fund's ending account value on the first line in the table is based on the actual six-month total investment return for the Fund.

# The Torray Fund

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## FUND PROFILE

As of February 29, 2024 (unaudited)

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### SECTOR CLASSIFICATION (% of net assets)

Financials	36.6%
Information Technology	13.0%
Industrials	12.3%
Energy	10.9%
Health Care	10.9%
Consumer Discretionary	8.6%
Communication Services	4.0%
Consumer Staples	0.9%
Money Market Funds	2.7%
Other Assets in Excess of Liabilities	0.1%
	<u>100.0%</u>

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

1. Berkshire Hathaway, Inc. - Class B	7.3%
2. Marsh & McLennan Cos., Inc.	5.0%
3. Lennar Corp. - Class B	4.6%
4. Eaton Corp. PLC	4.6%
5. American Express Co.	4.6%
6. JPMorgan Chase & Co.	4.4%
7. General Dynamics Corp.	4.4%
8. Fiserv, Inc.	4.3%
9. Alphabet, Inc. - Class A	4.0%
10. Home Depot, Inc.	4.0%
	<u>47.3%</u>

### PORTFOLIO CHARACTERISTICS

Net Assets (millions)	\$	345
Number of Equity Holdings		25
Portfolio Turnover		6%*
P/E Multiple (forward)		15.5x
Trailing Weighted Average Dividend Yield		<u>1.8%</u>
Market Capitalization (billion)	Average \$	<u>240</u>
	Median \$	<u>102</u>

\* Not Annualized

# The Turray Fund

## SCHEDULE OF INVESTMENTS

As of February 29, 2024 (unaudited)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 97.2%</b>		
<b>Communication Services — 4.0%</b>		
Alphabet, Inc. - Class A <sup>(a)</sup>	100,570	\$ 13,924,922
<b>Consumer Discretionary — 8.6%</b>		
Home Depot, Inc.	36,120	13,747,633
Lennar Corp. - Class B	108,610	16,005,856
		<u>29,753,489</u>
<b>Consumer Staples — 0.9%</b>		
Kraft Heinz Co.	89,070	3,142,390
<b>Energy — 10.9%</b>		
EOG Resources, Inc.	111,935	12,812,080
Phillips 66	91,425	13,028,977
Schlumberger NV	245,240	11,852,449
		37,693,506
<b>Financials — 36.6%<sup>(b)</sup></b>		
American Express Co.	72,253	15,853,753
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>	61,790	25,296,825
Chubb Limited	52,650	13,250,426
Fiserv, Inc. <sup>(a)</sup>	98,950	14,770,267
JPMorgan Chase & Co.	81,910	15,240,175
Marsh & McLennan Cos., Inc.	84,956	17,184,049
T. Rowe Price Group, Inc.	95,310	10,803,389
W R Berkley Corp.	160,635	13,429,086
		<u>125,827,970</u>
<b>Health Care — 10.9%</b>		
Johnson & Johnson	83,200	13,426,816
Royalty Pharma PLC - Class A	379,450	11,512,513
UnitedHealth Group Inc.	26,108	12,886,909
		<u>37,826,238</u>
<b>Industrials — 12.3%</b>		
Eaton Corp. PLC	55,200	15,952,800
General Dynamics Corp.	55,255	15,098,429
Honeywell International, Inc.	56,265	11,181,543
		<u>42,232,772</u>

The accompanying notes are an integral part of the financial statements.

## The Torray Fund

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### SCHEDULE OF INVESTMENTS (concluded)

As of February 29, 2024 (unaudited)

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	<u>Shares</u>	<u>Value</u>
<b>Information Technology — 13.0%</b>		
Applied Materials, Inc.	58,500	\$ 11,794,770
Keysight Technologies, Inc. <sup>(a)</sup>	59,300	9,149,990
Qualcomm, Inc.	82,970	13,091,837
Texas Instruments, Inc.	63,980	10,705,773
		<u>44,742,370</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$188,415,010)		<u>335,143,657</u>
<b>SHORT-TERM INVESTMENTS — 2.7%</b>		
<b>Money Market Funds — 2.7%</b>		
Fidelity Government Portfolio - Class Institutional, 5.20% <sup>(c)</sup>	9,294,016	<u>9,294,016</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$9,294,016)		<u>9,294,016</u>
<b>TOTAL INVESTMENTS — 99.9%</b>		
(Cost \$197,709,026)		\$ 344,437,673
<b>Other Assets in Excess of Liabilities — 0.1%</b>		<u>298,968</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<u>\$ 344,736,641</u>

Percentages are stated as a percent of net assets.

The above industry classifications are based upon The Global Industry Classification Standard (“GICS”). GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services, LLC.

PLC - Public Limited Company

(a) Non-income producing security.

(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

(c) The rate shown represents the 7-day effective yield as of February 29, 2024.

The accompanying notes are an integral part of the financial statements.



# The Torray Fund

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## STATEMENT OF ASSETS AND LIABILITIES

As of February 29, 2024 (unaudited)

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### ASSETS:

Investments in securities at value (cost \$197,709,026)	\$344,437,673
Receivable for fund shares sold	95,293
Dividends & interest receivable	499,255
Prepaid expenses and other assets	<u>7,689</u>
<b>TOTAL ASSETS</b>	<u><b>345,039,910</b></u>

### LIABILITIES:

Payable for fund shares redeemed	28,118
Payable to advisory fees	238,375
Accrued expenses and other liabilities	<u>36,776</u>
<b>TOTAL LIABILITIES</b>	<u><b>303,269</b></u>

**NET ASSETS** **\$344,736,641**

### NET ASSETS CONSIST OF:

Paid-in capital	\$194,572,591
Total distributable earnings /(losses)	<u>150,164,050</u>
Net Assets	<u><b>\$344,736,641</b></u>

Shares issued and outstanding (unlimited number of shares authorized without par value)	6,506,589
Net asset value and redemption price per share	<u><u>\$ 52.98</u></u>

The accompanying notes are an integral part of the financial statements.

# The Torray Fund

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## STATEMENTS OF OPERATIONS

Six-Months End February 29, 2024 (unaudited)

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### INVESTMENT INCOME:

Dividend income	\$ 3,381,928
Interest income	<u>157,175</u>
Total investment income	<u>3,539,103</u>

### EXPENSES:

Advisory fees (See Note 4)	1,347,163
Transfer agent fees & expenses	62,486
Fund administration & accounting fees	54,460
Printing, postage & mailing fees	20,574
Federal & state registration fees	16,216
Insurance expense	11,248
Audit fees	5,858
Custody fees	5,620
Legal fees	3,773
Trustees' fees	490
Other fees	<u>2,766</u>
Total expenses before waiver and/or reimbursement	1,530,654
Less waivers and/or reimbursements (See Note 4)	<u>(25,000)</u>
Net expenses	<u>1,505,654</u>

NET INVESTMENT INCOME/(LOSS) 2,033,449

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

Net realized gain/(loss) on investments	\$ 3,585,010
Net change in unrealized appreciation/(depreciation) on investments	<u>36,810,945</u>
Net realized and unrealized gain/(loss) on investments	<u>40,395,955</u>

NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ 42,429,404

The accompanying notes are an integral part of the financial statements.

## The Torray Fund

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### STATEMENTS OF CHANGES IN NET ASSETS

For each period/year indicated:

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	Six Months Ended 2/29/24 <u>(unaudited)</u>	Period Ended 8/31/23*	Year Ended 12/31/22
<b>Increase/(Decrease) in Net Assets Resulting from Operations:</b>			
Net investment income/(loss)	\$ 2,033,449	\$ 2,853,620	\$ 3,925,083
Net realized gain/(loss) on investments	3,585,010	2,132,484	20,982,080
Net change in unrealized appreciation/ (depreciation) on investments	<u>36,810,945</u>	<u>13,596,458</u>	<u>(29,455,877)</u>
Net increase/(decrease) in net assets resulting from operations	<u>42,429,404</u>	<u>18,582,562</u>	<u>(4,548,714)</u>
<b>Distributions to Shareholders:</b>			
Total distributions to shareholders	<u>(18,112,421)</u>	<u>(2,189,731)</u>	<u>(31,596,530)</u>
<b>Shares of Beneficial Interest:</b>			
Net increase/decrease from share transactions (Note 6)	<u>1,639,010</u>	<u>(18,899,891)</u>	<u>(23,434,576)</u>
Total increase/(decrease) in net assets	<u>25,955,993</u>	<u>(2,507,060)</u>	<u>(59,579,820)</u>
<b>Net Assets – Beginning of Period</b>	<u>318,780,648</u>	<u>321,287,708</u>	<u>380,867,528</u>
<b>Net Assets – End of Period</b>	<u>\$344,736,641</u>	<u>\$318,780,648</u>	<u>\$321,287,708</u>

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

The accompanying notes are an integral part of the financial statements.

# The Torray Fund

## FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout each period/year.

### PER SHARE DATA:

	Six Months ended February 29, 2024 (unaudited)	Period Ended August 31, 2023 <sup>(1)</sup>	Years ended December 31:				
			2022 <sup>(2)</sup>	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Year</b>	\$ 49.33	\$ 46.86	\$ 52.24	\$ 47.64	\$ 50.70	\$ 43.45	\$ 49.60
Investment operations							
Net investment income/ (loss) <sup>(3)</sup>	0.31	0.43	0.60	0.59	0.63	0.74	0.62
Net realized and unrealized gain/(loss) on investments	6.21	2.38	(1.03)	9.65	(2.15)	7.86	(5.81)
Total from investment operations	6.52	2.81	(0.43)	10.24	(1.52)	8.60	(5.19)
Less distributions from:							
Net investment income	(0.25)	(0.34)	(0.60)	(0.59)	(0.64)	(0.95)	(0.62)
Net realized gains	(2.62)	—	(4.35)	(5.05)	(0.90)	(0.40)	(0.34)
Total distributions	(2.87)	(0.34)	(4.95)	(5.64)	(1.54)	(1.35)	(0.96)
<b>Net Asset Value, End of Year</b>	\$ 52.98	\$ 49.33	\$ 46.86	\$ 52.24	\$ 47.64	\$ 50.70	\$ 43.45
<b>TOTAL RETURN<sup>(4)</sup></b>	13.97% <sup>(5)</sup>	6.03% <sup>(5)</sup>	-0.98%	21.39%	-2.51%	19.89%	-10.60%

The accompanying notes are an integral part of the financial statements.

# The Torray Fund

## FINANCIAL HIGHLIGHTS (continued)

For a Fund share outstanding throughout each period/year.

### PER SHARE DATA:

	Six Months ended February 29, 2024 (unaudited)	Period Ended August 31, 2023 <sup>(1)</sup>	Years ended December 31:				
			2022 <sup>(2)</sup>	2021	2020	2019	2018
<b>SUPPLEMENTAL DATA AND RATIOS:</b>							
Net assets, end of year (000's omitted)	\$344,737	\$318,781	\$321,288	\$380,868	\$356,342	\$408,961	\$370,973
Ratios of expenses to average net assets:							
Before expense waiver	0.97% <sup>(6)</sup>	0.96% <sup>(6)</sup>	1.16%	1.16%	1.17%	1.15%	1.16%
After expense waiver	0.95% <sup>(6)</sup>	0.95% <sup>(6)</sup>	1.06%	1.07%	1.06%	1.06%	1.07%
Ratios of net investment income/(loss) to average net assets	1.28% <sup>(6)</sup>	1.36% <sup>(6)</sup>	1.18%	1.10%	1.46%	1.53%	1.28%
Portfolio turnover rate	6% <sup>(5)</sup>	9% <sup>(5)</sup>	40%	36%	33%	11%	4%

<sup>(1)</sup> Effective August 31, 2023, the Fund changed its fiscal year end date to August 31st.

<sup>(2)</sup> 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.

<sup>(3)</sup> Calculated based on average amount of shares outstanding during the period.

<sup>(4)</sup> Past performance is not predictive of future performance. Returns assume reinvestment of all dividends and distributions.

<sup>(5)</sup> Not annualized.

<sup>(6)</sup> Annualized.

The accompanying notes are an integral part of the financial statements.

## The Torray Fund

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### NOTES TO FINANCIAL STATEMENTS

As of February 29, 2024 (unaudited)

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#### NOTE 1 – ORGANIZATION

The Torray Fund (“Fund”) is a separate diversified series of The RBB Fund Trust (“Trust”). The Trust was organized as a Delaware statutory trust on August 29, 2014 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. Currently, the Trust has seven active investment portfolios. 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 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 end of the reporting period for the Fund is February 29, 2024, and the period covered by these Notes to Financial Statements is the six-month period ended February 29, 2024 (the “current fiscal period”).

## The Torray Fund

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### NOTES TO FINANCIAL STATEMENTS (continued)

As of February 29, 2024 (unaudited)

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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 current fiscal period, 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 current fiscal period, 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 Statements of Operations. As of and during the current fiscal period, 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 February 29, 2024 (unaudited)

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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 current fiscal period, 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 February 29, 2024 (unaudited)

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 current fiscal period, 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 current fiscal period:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 335,143,657	\$ —	\$ —	\$ 335,143,657
Short-Term Investment	<u>9,294,016</u>	<u>—</u>	<u>—</u>	<u>9,294,016</u>
<b>Total Investments*</b>	<u>\$ 344,437,673</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 344,437,673</u>

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

## The Turray Fund

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### NOTES TO FINANCIAL STATEMENTS (continued)

As of February 29, 2024 (unaudited)

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#### 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.

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, investment advisory fees accrued, waived and/or reimbursed were as follows:

GROSS ADVISORY FEE	WAIVERS AND/OR REIMBURSEMENTS	NET ADVISORY FEE
\$1,347,163	\$(25,000)	\$1,322,163

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 fiscal period, the Fund had amounts available for recoupment as follows:

Expiration August 31, 2026	Expiration August 31, 2027	Total
\$29,208	\$25,000	\$54,208

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.

## The Torray Fund

### NOTES TO FINANCIAL STATEMENTS (continued)

As of February 29, 2024 (unaudited)

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"), 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 Statements 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 Statements of Operations.

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

Transactions in shares of beneficial interest were as follows:

	Period ended 2/29/24		Period ended 8/31/23		Year ended 12/31/22	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	11,271	\$ 559,863	22,174	\$ 1,075,591	226,400	\$ 11,219,486
Reinvestment of distributions	355,475	16,709,221	42,498	1,977,768	577,797	27,906,740
Shares redeemed	(322,463)	(15,630,074)	(458,561)	(21,953,250)	(1,238,188)	(62,560,802)
	<u>44,283</u>	<u>\$ 1,639,010</u>	<u>(393,889)</u>	<u>\$ (18,899,891)</u>	<u>(433,991)</u>	<u>\$ (23,434,576)</u>

## The Turray Fund

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### NOTES TO FINANCIAL STATEMENTS (continued)

As of February 29, 2024 (unaudited)

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#### NOTE 7 — INVESTMENT TRANSACTIONS

During the current fiscal period, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

<u>PURCHASES</u>	<u>SALES</u>
\$19,033,881	\$27,116,476

There were no purchases or sales of long-term U.S. Government securities during the current fiscal period.

#### 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 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	—	26,886,629	21,969,794
	<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 Torray Fund

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### NOTES TO FINANCIAL STATEMENTS (concluded)

As of February 29, 2024 (unaudited)

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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:

	August 31, 2023
Gross unrealized appreciation	\$ 115,720,189
Gross unrealized (depreciation)	(7,063,324)
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.

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

As of the current fiscal period, 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, 36.6% of portfolio holdings as of the current fiscal period 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:

Record Date	Ex-Date	Pay Date	Distribution Rate Per Share
March 27, 2024	March 28, 2024	March 28, 2024	\$0.20128735

## The Torray Fund

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### OTHER INFORMATION

As of February 29, 2024 (unaudited)

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#### 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>.

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**ADMINISTRATOR AND TRANSFER AGENT**

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**CUSTODIAN**

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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

SEMI-ANNUAL REPORT

FEBRUARY 29, 2024

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

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