



Q2 2021

# The Torray Fund

FOR OVER A QUARTER OF A CENTURY, WE HAVE SOUGHT COMPANIES THAT DEMONSTRATE A FOCUS ON LONG-TERM GROWTH IN PER SHARE VALUE, INVESTING OUR OWN CAPITAL ALONGSIDE OUR SHAREHOLDERS'.

## FUND STATS\* AS OF 06/30/21

TICKER .....	TORYX
CUSIP .....	891402109
ASSETS (MILLIONS) .....	\$398
#HOLDINGS .....	26
AVG MKT CAP (B) .....	\$172
MED MKT CAP (B) .....	\$85
P/E (FWD 12 MO) .....	16.3
PRICE/CASH FLOW .....	14.1
STANDARD DEVIATION (5YR) .....	18.1%
ANNUAL TURNOVER.....	32.8%
GROSS EXPENSE RATIO .....	1.17%
NET EXPENSE RATIO** .....	1.06%
MINIMUM INVESTMENT .....	\$2,000

\*Fund characteristics are for illustrative purposes only and are subject to change. Source: Torray & FactSet as of 06/30/21.

\*\*The Fee Waiver and Expense Reimbursement will contractually remain in effect through April 30, 2022.

## PORTFOLIO MANAGERS

**Shawn M. Hendon, CFA**  
**President**  
44 Years Investment Experience

**Jeffrey D. Lent**  
**Principal**  
34 Years Investment Experience

## ABOUT TORRAY MUTUAL FUNDS

Torray Funds are managed by Torray LLC, a multi-strategy investment firm in Bethesda, Maryland, where experienced investment teams manage focused, low turnover portfolios and our capital is invested alongside our shareholders'.

## STRATEGY AND PHILOSOPHY

We view common stock ownership as an investment in a business. As a long-term investor, we employ a value-oriented approach to security selection. We seek to invest in companies when we believe that valuations are modest relative to earnings, cash-flow or asset values. Our focus is on fundamental business analysis, with no attempt to forecast market trends or mirror market indices.

We strive to limit risk through investment in large cap companies that generally have demonstrated records of profitability, conservative financial structures and shareholder-oriented management. Although the Fund is subject to concentration risk, the portfolio is diversified at both the sector and company levels to help mitigate risk.

## PORTFOLIO SECTOR AND TOP TEN POSITIONS AS OF 06/30/21

Sector	% TORYX	% Russell 1000 Value	Top 10 Holdings	% Portfolio
Financials	33	21	Berkshire Hathaway, Inc. - Cl B	6.1
Health Care	12	17	Johnson & Johnson	4.5
Industrials	12	12	American Express	4.5
Info. Tech.	12	11	General Dynamics Corp.	4.2
Energy	8	5	Marsh & McLennan Cos., Inc.	4.1
Cons. Staples	7	7	Eaton Corp.	4.1
Comm. Services	7	8	Altria Group	4.1
Materials	4	4	UnitedHealth Group Inc.	4.0
Cons. Disc.	3	6	Comcast Corporation Cl A	4.0
Utilities	0	5	Royal Dutch Shell PLC	3.9
Real Estate	0	5		
Cash	3	0	<b>Total</b>	<b>43.5</b>

Figures are dollar-weighted unless noted. Holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Source: FactSet and US Bancorp Fund Services.



## PROCESS SUMMARY

Our process can be best summarized as similar to a private owner's approach to investing, focusing on business operations over the long term with less interest in short-term outcomes. A company's historical record is central to valuation, and the Fund seeks to identify companies that are good stewards of capital, focus on profitability and growth in per share value, and are candid in reporting to shareholders. Throughout our process of idea generation, security analysis and portfolio construction, we cannot overstate the importance of demonstrable evidence that management understands the role of capital allocation in building shareholder wealth.

We recognize that investing success is dependent on the price you pay, therefore, we employ both quantitative and qualitative elements in valuing businesses. In seeking good value for what we are paying today, we primarily pursue blue-chip companies, cyclical/special situations and holding companies. Businesses with poor track records, or those that suffer seemingly debilitating reversals, are avoided regardless of how "cheap" their shares may appear.

## PERFORMANCE SUMMARY AS OF 06/30/21

	ANNUALIZED TOTAL RETURNS %						
	QTD*	YTD*	1-YR	3-YR	5-YR	10-YR	ITD
Torray Fund (TORYX)	4.46	16.43	38.63	7.97	8.04	9.11	9.64
Russell 1000 Value	5.21	17.05	43.68	12.42	11.87	11.61	10.61
S&P 500	8.55	15.25	40.79	18.67	17.65	14.84	11.03
*Not Annualized							

Inception: 12/31/1990 Gross Expense Ratio: 1.17% Net Expense Ratio: 1.06%

*Performance data is based upon past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please call 855.753.8174 to obtain performance data as of the most recent month end. The Fee Waiver and Expense Reimbursement will contractually remain in effect through April 30, 2022.*

**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.**

***You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Fund. For more information about The Torray Fund or to receive a prospectus, call us at 855.753.8174. Please read the prospectus carefully before investing.***

Total return includes reinvestment of dividends and capital gains and in the absence of which total returns would have been lower. Portfolio holdings are subject to change.

The S&P 500 Index and Russell 1000 Value Index are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than found in the Fund's portfolio. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index return assumes reinvestment of all distributions and does not reflect the deduction of taxes and fees.

P/E (Price Earnings Ratio) is the price of a share divided by its annual earnings per share; P/E helps determine a security's fair value in a perfect market and is a measure of expected growth. Companies expected to announce higher earnings typically have a higher P/E.

Price/Cash Flow is a measure of the market's expectations of a firm's future financial health calculated as share price divided by cash flow per share.

Standard Deviation is a statistical measure of risk in a portfolio. It measures how widely portfolio returns vary around the average return over a specific time period.

**There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including the potential loss of principal.**

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