



**SGI U.S. LARGE CAP EQUITY FUND**  
**SGI U.S. SMALL CAP EQUITY FUND**  
**SGI GLOBAL EQUITY FUND**  
**SGI CONSERVATIVE FUND**  
**SGI PRUDENT GROWTH FUND**  
**SGI PEAK GROWTH FUND**  
**SGI SMALL CAP GROWTH FUND**

*of*

**The RBB Fund, Inc.**  
**ANNUAL REPORT**

August 31, 2021

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Funds.



**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT**  
**AUGUST 31, 2021 (UNAUDITED)**

SGI U.S. Large Cap Equity Fund  
Class I Shares: SILVX  
Class A Shares: LVOLX  
Class C Shares: SGICX

Dear Shareholder:

Established in 2010, Summit Global Investments, LLC ("SGI") was founded to bring enhanced risk management to institutions, advisors and families. SGI's strategies utilize a distinct quantitative process to analyze the market and select stocks SGI determines and believes provide the least number of adverse surprises. SGI further incorporates fundamental analysis, examining each potential holding for idiosyncratic downside risks and environmental, social, and governance ("ESG") characteristics. The goal is to invest in outstanding companies with the least potential for downside risks.

To continue to manage risk effectively, SGI analyzes companies both fundamentally and quantitatively. But risk appears from various points that are difficult to account for with fundamental and quantitative analyses alone. For example, analyzing the spread of COVID-19 (coronavirus) seems allusive. And although much of the terror and panic which gripped the market and mindset of the world in March of 2020 has dissipated, the COVID-19 Delta variant is still a large driving force in the day-to-day lives of many investors. Stock market volatility seems to act in correlation with uncertainty: the more uncertainty, the higher the stock market's volatility. With the possibility of various actions from the Federal Reserve, the continued spread of COVID-19 and current supply change issues, I suspect this relationship will continue.

SGI cannot foresee every bump or every cliff, let alone every turn, of the market, but we feel more confident than before that the market is not trading on fundamentals alone. The market doesn't seem to really care who a company is, how well managed it is, or how much money (earnings) it has – although I suspect that there will be a time when these factors will be much more important than they are today.

Downside protection is not just about defensive sectors. SGI is cognizant of the fact that having a portfolio of utilities, real estate investment trusts ("REITS"), and consumer staples still wouldn't mitigate massive macro risks, such as COVID-19, investment style, supply change issues, and political risks. Going to high cash levels in our portfolios makes little sense too, since we never know what tomorrow will bring.

I know everyone, especially clients, cares about returns and downside protection, and we feel SGI's distinct quantitative and qualitative processes offer the design to provide such protection with benchmark-like returns.

Market volatility comes down to massive uncertainty, fear of the unknown, anxiety, changes to our daily norms, etc. Moreover, when markets have little information and less visibility into the future, volatility may intensify.

In addition to taking steps within the portfolios to limit the impact of such major macro risks, we will continue to seek out stocks we believe, individually and collectively, have the best possible risk/return characteristics.

## **COVID-19**

Our plan continues to be to protect employees and continue business operations in all aspects of SGI. It augments existing preparedness and recovery planning and outlines technologies and strategies by which the impact of a virus upon the company and its employees may be mitigated.

We are ready to respond as necessary should the virus become more prevalent in the areas where we operate. Currently, every SGI employee, where possible, has configured work environments at home with the necessary technology and connectivity required to work remotely. For your information, all SGI employees returned full-time to the office in March of 2021.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2021 (UNAUDITED)**

The continual delivery of critical financial services is the focus and foundational basis of our strategic planning. We will continue to provide financial services to our customers at the highest service levels. Furthermore, we will continue to monitor relevant information and to make appropriate adjustments when necessary.

Everyone at SGI is 100% committed to doing everything we can to ensure your investments perform as designed. Again, if there is any doubt you have or any questions, please do not hesitate to reach out to me directly or to the team collectively.

Sincerely,



David Harden

### **Highlights**

- The SGI U.S. Large Cap Equity Fund - Class I Shares returned 20.31% on a gross basis<sup>1</sup> in the twelve months ended August 31, 2021. The fund underperformed its benchmark, the S&P 500 Index, which increased 31.17%, but outperformed the S&P 500 Low Volatility Index, which returned 19.36% during the same period.
- The Information Technology sector was the largest average sector exposure during the year ended August 31, 2021, comprising 29.71% of the fund's portfolio. Strong stock selection benefitted relative performance the most in this sector.
- The worst contributing sectors were Communications Services and Financials. An underweight position in both sectors, combined with poor stock selection, detracted from relative performance.
- From a factor exposure standpoint, an underweight position to the size factor and overweight position to the earnings variability factor both benefitted relative performance. An underweight position to the volatility, value, dividend yield, and leverage factors, combined with being overweight the profitability factor, detracted from relative performance.

### **INVESTMENT OBJECTIVE**

The fund seeks to outperform the S&P 500 Index over a market cycle while reducing overall volatility.

### **FUND COMMENTARY**

#### **How did the fund perform in the past twelve months?**

The SGI U.S. Large Cap Equity Fund - Class I Shares returned 20.31% on a gross basis<sup>1</sup> in the twelve-month period ended August 31, 2021. The fund lagged its benchmark, the S&P 500 Index, which gained 31.17%, but outperformed the S&P 500 Low Volatility Index, which returned 19.36% during the same period. Performance of other share classes will differ. Please see the prospectus for details.

<sup>1</sup> Gross return equals net return plus 0.85% annual expense ratio for I class shares as shown in the prospectus.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2021 (UNAUDITED)**

**What factors influenced the fund's performance?**

The Information Technology sector was the largest average sector exposure during the year, comprising 29.71% of the fund's portfolio, and was the largest contributing sector to the fund's total return. Strong stock selection benefitted relative performance the most in this sector. Intuit, Inc. returned 64.88%, F5 Networks, Inc. returned 53.84%, Microsoft Corp. returned 35.09%, Adobe Systems, Inc. returned 29.28%, and Fortinet, Inc. increased 138.73% during the year. These were the five largest contributors to return during the period.

The fund's worst contributing sectors were Communication Services and Financials. An underweight position in both sectors, combined with poor stock selection, detracted from relative performance. The three worst contributing companies in the Communications Services sector were: Activision Blizzard, Inc., which declined 13.69%, Zynga Inc., which declined 13.32%, and Take-Two Interactive Software, Inc., which dropped 5.82% during the year. The three worst contributing companies in the Financials sector were: MarketAxess Holdings, Inc., which returned 2.70%, Interactive Brokers LLC, which declined 1.51%, and Everest Re Group, Ltd., which increased 5.71% during the year.

Underweight exposure to Industrials, Materials, and Energy sectors all hurt relative returns. In the Industrials sector, Mercury Systems, Inc., Delta Air Lines, Inc., and Verisk Analytics, Inc. were the three worst contributing companies for the year. In the Materials sector Ecolab, Inc. was the worst contributor, and in Energy, Exxon Mobil Corporation and Chevron Corporation were the worst contributors for the year.

In terms of factor exposures, an underweight position to the size factor and overweight position to the earnings variability factor both benefitted relative performance. An underweight position to the volatility, value, dividend yield, and leverage factors all hurt relative performance. Being overweight the profitability factor also detracted from relative performance.

**How is the fund positioned?**

The Information Technology sector remains our largest allocation, accounting for 28.6% of the fund's portfolio as of August 31, 2021, which is a slight overweight position to the fund's benchmark index weighting of 27.9%. The fund is also positioned overweight to the Healthcare and Consumer Discretionary sectors by 1.7% and 3.0%, respectively. The fund's most underweight sectors relative to its benchmark index are Communications Services by 3.9% and Energy by 2.2%. The fund is also positioned somewhat underweight to the Materials, Real Estate, and Industrials sectors.

Fund positioning from a factor standpoint shows the largest underexposure to size, leverage, dividend yield, and volatility factors and overweighted exposure to the growth and earnings variability factors.

**What is portfolio management's outlook?**

Massive fiscal and monetary stimulus in response to the COVID-19 pandemic combined with effective vaccination programs accelerated economic growth in 2021. The S&P 500 Index increased by over 30% during the trailing twelve-months. Current stock market valuations are expensive relative to history and fundamentals. By some measures, the stock market may be in a bubble. The Federal Reserve has signaled potential tapering of bond purchases in late 2021 contingent on economic releases.

Inflation numbers have been stronger than expected, with the September 2021 Consumer Price Index +5.4% year-over-year. The 10-year treasury yield is 1.54%, implying a significantly negative real interest rate regime. Negative interest rates have forced many investors to seek higher returns in generally riskier assets, such as stocks, corporate bonds, and real estate. In fact, over the past year, housing prices have increased +20% year-over-year nationally.

We expect that overvalued speculative stocks will mean revert, but timing is difficult to predict. We also expect that underperforming factors, such as value and low volatility, will likely also mean revert and begin to outperform. Our outlook remains cautiously optimistic due to a relatively strong economy, but risk factors such as inflation and high valuations remain concerns.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2021 (UNAUDITED)**

Over longer time horizons, we believe that our managed risk approach towards investing can provide favorable relative returns. As always, we maintain a disciplined adherence to our rigorous quantitative and fundamental investment process.

The views expressed reflect the opinions of Summit Global Investments, LLC as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please refer to the Portfolio of Investments in this report for a complete list of fund holdings.

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. It is not possible to invest directly in an index.

The S&P 500 Low Volatility® Index is designed to measure the performance of the 100 least volatile stocks of the S&P 500 Index. It is not possible to invest directly in an index.

**Mutual Fund investing involves risk. Principal loss is possible. Equity securities (stocks) are subject to market, economic, and business risks that will cause their price to rise or fall over time. The net asset value per share of the Fund will fluctuate as the value of the securities in the portfolio change and an investor may lose money. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected. Investing in other investment companies, including ETFs, may result in duplication of expenses, including advisory fees, in addition to the Fund's own expenses and will be subject to the risks of the underlying investments. The stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger companies.**

Must be preceded or accompanied by a prospectus.

The Funds are distributed by Quasar Distributors, LLC.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2021 (UNAUDITED)**

SGI U.S. Small Cap Equity Fund  
Class I Shares: SCLVX  
Class A Shares: LVSMX  
Class C Shares: SMLVX

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## **COVID-19**

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**SUMMIT GLOBAL INVESTMENTS**  
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**AUGUST 31, 2021 (UNAUDITED)**

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Sincerely,



David Harden

## Highlights

- The SGI U.S. Small Cap Equity Fund – Class I Shares returned 20.45% on a gross basis<sup>1</sup> in the twelve-month period ended August 31, 2021. The fund lagged its benchmark, the Russell 2000 Index, which gained 47.08%, and the MSCI USA Small-Cap Minimum Volatility Index, which gained 28.02% during the same period.
- The largest factor that hurt relative performance was weak stock selection in the Industrials, Consumer Discretionary, and Financials sectors.
- The fund's overweight in the Consumer Staples and Utilities sectors, average cash balances, and an underweight to the Energy sector cumulatively cost the fund 3.74% of underperformance.
- From a factor exposure standpoint, underweighting the volatility, trading activity, leverage, and earnings variability factors, and overweighting the profitability factor all significantly hurt relative performance.

## INVESTMENT OBJECTIVE

The fund seeks to outperform the Russell 2000 Index over a market cycle while reducing overall volatility.

## FUND COMMENTARY

### How did the fund perform in the past six months?

The SGI U.S. Small Cap Equity Fund – Class I Shares returned 20.45% on a gross basis<sup>1</sup> in the twelve-month period ended August 31, 2021. The fund lagged its benchmark, the Russell 2000 Index, which gained 47.08%, and the MSCI USA Small Cap Minimum Volatility Index, which gained 28.02% during the same period. Performance of other share classes will differ. Please see the prospectus for details.

### What factors influenced the fund's performance?

The largest factor that hurt the fund's relative performance was weak stock selection. Each of the Industrials, Consumer Discretionary, and Financials sectors underperformed by over 500 basis points during the year, costing the fund over 16% of relative performance. An overweight in the Consumer Staples and Utilities sectors, average cash balances, and an underweight to the Energy sector cumulatively cost the fund 3.74% of underperformance.

<sup>1</sup> Gross return equals net return plus the annual 1.43% expense ratio for the class I shares shown in the prospectus.



**SUMMIT GLOBAL INVESTMENTS**  
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**AUGUST 31, 2021 (UNAUDITED)**

Specific holdings detracted from relative performance. Amedisys, Inc. fell 24%, BJ's Wholesale Club Holdings, Inc. dropped 14%, DMC Global Inc. declined 42%, Dun & Bradstreet Corporation lost 26%, and Grocery Outlet Holding Corp. fell 8%. These five holdings cost the fund the most relative returns. Repligen increased 82%, Life Storage increased 83%, Houlihan Lokey, Inc. returned 57%, Acushnet Holdings rose 49%, and Logitech International S.A. returned 23%. These five holdings were the largest contributors to relative performance.

From a factor exposure standpoint, underweighting the volatility, trading activity, leverage, and earnings variability factors, and overweighting the profitability factor, all significantly hurt relative performance. Slightly overweight exposure to the value factor and underweight exposure to the momentum factor both benefitted relative fund performance. The massive liquidity support for the economy and stock markets fueled a "risk-on" rally during the year, significantly benefitting low quality, highly volatile companies in the small cap universe.

### **How is the fund positioned?**

The two largest overweight sectors are Consumer Staples and Utilities. Health Care remains the fund's largest sector allocation at August 31, 2021, accounting for a nearly 18% weight, which is 2.6% underweight the fund's benchmark index. The Information Technology and Consumer Discretionary sectors remain the fund's largest underweights relative to the fund's benchmark and were 3.8% and 2.6%, respectively, of the fund's portfolio as of August 31, 2021. The fund maintained slight underweights in the Communications Services, Financials, and Real Estate sectors and a slight overweight in the Industrials, Materials, and Energy sectors as of August 31, 2021.

Fund positioning from a factor standpoint shows an overweight to the profitability, value, and growth factors. The fund is underexposed to volatility, momentum, trading activity, leverage, and earnings variability factors.

### **What is portfolio management's outlook?**

Massive fiscal and monetary stimulus in response to the COVID-19 pandemic combined with effective vaccination programs accelerated economic growth in 2021. The S&P 500 Index increased by over 30% during the trailing twelve-months. Current stock market valuations are expensive relative to history and fundamentals. By some measures, the stock market may be in a bubble. The Federal Reserve has signaled potential tapering of bond purchases in late 2021 contingent on economic releases.

Inflation numbers have been stronger than expected, with the September 2021 Consumer Price Index +5.4% year-over-year. The 10-year treasury yield is 1.54%, implying a significantly negative real interest rate regime. Negative interest rates have forced many investors to seek higher returns in generally riskier assets, such as stocks, corporate bonds, and real estate. In fact, over the past year, housing prices have increased +20% year-over-year nationally.

We expect that overvalued speculative stocks will mean revert, but timing is difficult to predict. We also expect that underperforming factors, such as value and low volatility, will likely also mean revert and begin to outperform. Our outlook remains cautiously optimistic due to a relatively strong economy, but risk factors such as inflation and high valuations remain concerns.

Over longer time horizons, we believe that our managed risk approach towards investing can provide favorable relative returns. As always, we maintain a disciplined adherence to our rigorous quantitative and fundamental investment process.

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Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please refer to the Portfolio of Investments in this report for a complete list of fund holdings.

**SUMMIT GLOBAL INVESTMENTS**  
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**AUGUST 31, 2021 (UNAUDITED)**

The Russell 2000® Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000® Index, as ranked by market capitalization. It is not possible to invest directly in an index.

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**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2021 (UNAUDITED)**

SGI Global Equity Fund  
I Share: SGLIX

Dear Shareholder:

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To continue to manage risk effectively, SGI analyzes companies both fundamentally and quantitatively. But risk appears from various points that are difficult to account for with fundamental and quantitative analyses alone. For example, analyzing the spread of COVID-19 (coronavirus) seems allusive. And although much of the terror and panic which gripped the market and mindset of the world in March of 2020 has dissipated, the COVID-19 Delta variant is still a large driving force in the day-to-day lives of many investors. Stock market volatility seems to act in correlation with uncertainty: the more uncertainty, the higher the stock market's volatility. With the possibility of various actions from the Federal Reserve, the continued spread of COVID-19 and current supply change issues, I suspect this relationship will continue.

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**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2021 (UNAUDITED)**

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Sincerely,



David Harden

### **Highlights**

- The SGI Global Equity Fund – Class I Shares returned 18.02% on a gross basis<sup>1</sup> in the twelve-month period ended August 31, 2021. The fund lagged its benchmark, the MSCI ACWI Index, which gained 28.64%, but outperformed the MSCI ACWI Minimum Volatility Index, which returned 16.65% during the same period.
- The Information Technology sector was the largest average sector exposure during the year ended August 31, 2021, comprising 23.65% of the fund's portfolio. Underweight positions in the Financials and Consumer Discretionary sectors, as well as poor stock selection, hurt relative fund performance.
- The Utilities and Communications Services sectors were the strongest contributors to total return. Both sectors averaged an overweight to the benchmark weighting, which, combined with good stock selection, benefitted relative returns.
- From a factor exposure standpoint, a slight overweight position to the value factor and a slight underweight position to the earnings variability factor benefited relative performance. An underweight position to the volatility and momentum factors, and an overweight position to the profitability factor, all hurt relative performance.

### **INVESTMENT OBJECTIVE**

The fund seeks to outperform the MSCI ACWI Index over a market cycle while reducing overall volatility.

### **FUND COMMENTARY**

#### **How did the fund perform in the past twelve months?**

The SGI Global Equity Fund – Class I Shares returned 18.02% on a gross basis<sup>1</sup> in the twelve-month period ended August 31, 2021. The fund lagged its benchmark, the MSCI ACWI Index, which gained 28.64%, but outperformed the MSCI ACWI Minimum Volatility Index, which returned 16.65% during the same period. Performance of other share classes will differ. Please see the prospectus for details.

#### **What factors influenced the fund's performance?**

The Information Technology sector was the largest average sector exposure during the year, comprising 23.65% of the fund's portfolio. In terms of contribution to returns, underweighting in the Financials and Consumer Discretionary sectors, as well as poor stock selection, hurt relative performance. The worst contributors in the Financials sector for the year were: JPMorgan Chase & Co., which returned 6.30%, SLM Corporation, which declined -10.46%, and Bank of

<sup>1</sup> Gross return equals net return plus 0.87% expense ratio shown in the prospectus.

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America Corporation, which returned 8.36%. The worst contributors in the Consumer Discretionary sector for the year were: New Oriental Education & Technology Group Inc., which declined 24.65%, Starbucks Corporation, which returned 8.38%, and Target Corporation, which returned only 2.53%.

The Utilities and Communications Services sectors were the strongest contributors to total return. Both sectors averaged an overweight to the fund's benchmark index weighting, which, combined with good stock selection, benefitted relative returns. Duke Energy Corporation rose 35.51% and Algonquin Power & Utilities Corp. returned 16.42% for the year, which contributed to relative returns in the Utilities sector. In the Communication Services sector, Alphabet Inc. returned 78.02% and SK Telecom Co., Ltd. returned 30.92% for the year, benefitting relative returns.

An underweight position in the Materials, Industrials, Energy, and Real Estate sectors all hurt the relative returns of the fund. From a portfolio standpoint, the strongest contributors to relative returns were: Amdocs, which increased 28.84%, Intuit, Inc., which returned 42.59%, Eli Lilly and Company, which returned 77.04%, Honda Motor Company, Ltd., which increased 30.86%, and Costco Wholesale Corporation, which returned 35.46% for the year. The worst contributing companies to fund performance were: Citrix Systems, Inc., which declined 24.66%, Agnico Eagle Mines Limited, which dropped 14.33%, SLM Corporation, which dropped 10.46%, Takeda Pharmaceutical Company Limited, which declined 6.72%, and Barrick Gold Corporation, which dropped 22.95% for the year.

In terms of factor exposures, a slight overweight position to the value factor and a slight underweight to the earnings variability factor benefitted relative performance. An underweight position to the volatility and momentum factors and an overweight position to the profitability factor all hurt relative performance.

### **How is the fund positioned?**

The Information Technology sector remains our largest allocation, accounting for 22.61% of the fund's portfolio as of August 31, 2021, which is in line with the fund's benchmark index weighting. The fund is also positioned overweight to the Communications Services and Utilities sectors by 3.7% and 1.7%, respectively. The fund's largest underweight sectors are Industrials and Materials, which are underweight 5.4% and 3.7%, respectively. The fund is also slightly overweight the Consumer Staples and Health Care sectors.

Fund positioning from a factor standpoint shows significant underexposure to volatility, profitability, and momentum factors and an overweighted exposure to the value factor.

### **What is portfolio management's outlook?**

Massive fiscal and monetary stimulus in response to the COVID-19 pandemic combined with effective vaccination programs accelerated economic growth in 2021. The S&P 500 Index increased by over 30% during the trailing twelve-months. Current stock market valuations are expensive relative to history and fundamentals. By some measures, the stock market may be in a bubble. The Federal Reserve has signaled potential tapering of bond purchases in late 2021 contingent on economic releases.

Inflation numbers have been stronger than expected, with the September 2021 Consumer Price Index +5.4% year-over-year. The 10-year treasury yield is 1.54%, implying a significantly negative real interest rate regime. Negative interest rates have forced many investors to seek higher returns in generally riskier assets, such as stocks, corporate bonds, and real estate. In fact, over the past year, housing prices have increased +20% year-over-year nationally.

We expect that overvalued speculative stocks will mean revert, but timing is difficult to predict. We also expect that underperforming factors, such as value and low volatility, will likely also mean revert and begin to outperform. Our outlook remains cautiously optimistic due to a relatively strong economy, but risk factors such as inflation and high valuations remain concerns.

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**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2021 (UNAUDITED)**

Over longer time horizons, we believe that our managed risk approach towards investing can provide favorable relative returns. As always, we maintain a disciplined adherence to our rigorous quantitative and fundamental investment process.

The views expressed reflect the opinions of Summit Global Investments, LLC as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please refer to the Portfolio of Investments in this report for a complete list of fund holdings.

The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets countries. With more than 3,000 constituents, the index covers approximately 85% of the global investable equity opportunity set. It is not possible to invest directly in an index.

The MSCI ACWI Minimum Volatility Index is designed to reflect the performance of the lowest volatility optimized version of the parent MSCI index. It is not possible to invest directly in an index.

**Mutual Fund investing involves risk. Principal loss is possible. Equity securities (stocks) are subject to market, economic, and business risks that will cause their price to rise or fall over time. The net asset value per share of the Fund will fluctuate as the value of the securities in the portfolio change and an investor may lose money. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected. International investing is subject to special risks including, but not limited to, currency risk associated with securities denominated in other than the U.S. dollar, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing, and other financial practices. Investing in other investment companies, including ETFs, may result in duplication of expenses, including advisory fees, in addition to the Fund's own expenses and will be subject to the risks of the underlying investments.**

Must be preceded or accompanied by a prospectus.

The Funds are distributed by Quasar Distributors, LLC.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2021 (UNAUDITED)**

SGI Peak Growth Fund (SGPKX)  
SGI Prudent Growth Fund (SGPGX)  
SGI Conservative Fund (SGCIX)

Dear Shareholder:

Established in 2010, Summit Global Investments, LLC ("SGI") was founded to bring enhanced risk management to institutions, advisors and families. SGI's strategies utilize a distinct quantitative process to analyze the market and select stocks SGI determines and believes provide the least number of adverse surprises. SGI further incorporates fundamental analysis, examining each potential holding for idiosyncratic downside risks and environmental, social, and governance ("ESG") characteristics. The goal is to invest in outstanding companies with the least potential for downside risks.

To continue to manage risk effectively, SGI analyzes companies both fundamentally and quantitatively. But risk appears from various points that are difficult to account for with fundamental and quantitative analyses alone. For example, analyzing the spread of COVID-19 (coronavirus) seems allusive. And although much of the terror and panic which gripped the market and mindset of the world in March of 2020 has dissipated, the COVID-19 Delta variant is still a large driving force in the day-to-day lives of many investors. Stock market volatility seems to act in correlation with uncertainty: the more uncertainty, the higher the stock market's volatility. With the possibility of various actions from the Federal Reserve, the continued spread of COVID-19 and current supply change issues, I suspect this relationship will continue.

SGI cannot foresee every bump or every cliff, let alone every turn, of the market, but we feel more confident than before that the market is not trading on fundamentals alone. The market doesn't seem to really care who a company is, how well managed it is, or how much money (earnings) it has – although I suspect that there will be a time when these factors will be much more important than they are today.

Downside protection is not just about defensive sectors. SGI is cognizant of the fact that having a portfolio of utilities, real estate investment trusts ("REITS"), and consumer staples still wouldn't mitigate massive macro risks, such as COVID-19, investment style, supply change issues, and political risks. Going to high cash levels in our portfolios makes little sense too, since we never know what tomorrow will bring.

I know everyone, especially clients, cares about returns and downside protection, and we feel SGI's distinct quantitative and qualitative processes offer the design to provide such protection with benchmark-like returns.

Market volatility comes down to massive uncertainty, fear of the unknown, anxiety, changes to our daily norms, etc. Moreover, when markets have little information and less visibility into the future, volatility may intensify.

In addition to taking steps within the portfolios to limit the impact of such major macro risks, we will continue to seek out stocks we believe, individually and collectively, have the best possible risk/return characteristics.

## **COVID-19**

Our plan continues to be to protect employees and continue business operations in all aspects of SGI. It augments existing preparedness and recovery planning and outlines technologies and strategies by which the impact of a virus upon the company and its employees may be mitigated.

We are ready to respond as necessary should the virus become more prevalent in the areas where we operate. Currently, every SGI employee, where possible, has configured work environments at home with the necessary technology and connectivity required to work remotely. For your information, all SGI employees returned full-time to the office in March of 2021.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2021 (UNAUDITED)**

The continual delivery of critical financial services is the focus and foundational basis of our strategic planning. We will continue to provide financial services to our customers at the highest service levels. Furthermore, we will continue to monitor relevant information and to make appropriate adjustments when necessary.

Everyone at SGI is 100% committed to doing everything we can to ensure your investments perform as designed. Again, if there is any doubt you have or any questions, please do not hesitate to reach out to me directly or to the team collectively.

Sincerely,



David Harden

## Highlights

- The SGI Peak Growth Fund returned 17.33% on a gross basis<sup>1</sup> in the past twelve-month period ended August 31, 2021. The fund lagged its benchmark, the S&P 500 Index, which increased 31.17% during the same period.
- The SGI Prudent Growth Fund returned 12.15% on a gross basis<sup>2</sup> in the past twelve-month period ended August 31, 2021. The fund underperformed its primary benchmark, the S&P 500 Index, which increased 31.17% during the same period. The fund lagged a composite benchmark, which is 60% the S&P 500 Index and 40% the Bloomberg US Aggregate Bond Index, which increased 17.92% during the same period.
- The SGI Conservative Fund returned 4.75% on a gross basis<sup>3</sup> in the past twelve-month period ended August 31, 2021. The fund outperformed its primary benchmark, the Bloomberg US Aggregate Bond Index, which returned -0.08% during the same period. The fund lagged a composite benchmark, which is 25% the S&P 500 Index and 75% the Bloomberg US Aggregate Bond Index, which increased 7.16% during the same period.

## INVESTMENT OBJECTIVE

The SGI Peak Growth Fund seeks capital appreciation. The SGI Prudent Growth Fund seeks long-term capital appreciation. The SGI Conservative Fund seeks conservative capital appreciation. There can be no guarantee that the Funds will achieve their respective investment objectives.

## FUND COMMENTARY

The stock market was very strong during the twelve-month period ended August 31, 2021.

For the SGI Peak Growth Fund, the largest factor detracting from relative performance was the allocation to Class I Shares of both the SGI U.S. Large Cap Equity Fund ("SILVX") and SGI Global Equity Fund ("SGLIX"). Totalling over 50% of the fund's portfolio allocation during the year, these large cap stock underlying funds accounted for over 50% of the SGI Peak Growth Fund's underperformance. Both of these underlying funds underperformed their respective benchmarks during the year. The SGI Peak Growth Fund's small cap allocation averaged over 27% its assets during the year and was invested in Class I Shares of both the SGI U.S. Small Cap Equity Fund ("SCLVX") and SGI Small Cap Growth Fund ("BOGIX"), which hurt relative performance. Combined, these four underlying funds accounted for approximately 80% of the SGI Peak Growth Fund's total underperformance.

<sup>1</sup> Gross return equals net return plus prorated 1.88% annual expense ratio as shown in the prospectus.

<sup>2</sup> Gross return equals net return plus prorated 1.81% annual expense ratio as shown in the prospectus.

<sup>3</sup> Gross return equals net return plus prorated 1.73% annual expense ratio as shown in the prospectus.



**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2021 (UNAUDITED)**

For the SGI Prudent Growth Fund, the largest factor detracting from relative performance was the allocation of over 27% of the fund's assets during the year to the fixed income iShares Core US Aggregate ETF, which generated negative returns during the twelve-month period. The next largest detractor from the SGI Prudent Growth Fund's relative performance during the year was the allocation of nearly 49% of its assets to SGLIX, SILVX, and SCLVX, which all underperformed.

For the SGI Conservative Fund, the largest factor detracting from relative performance was the significant 69% allocation of fund assets during the year to the fixed income iShares Core US Aggregate Bond ETF and iShares Core 1-5 Year Bond ETF. Both of these underlying funds generated negative total returns for the period. The largest contributor to the SGI Conservative Fund's relative performance was the allocation Invesco QQQ Trust, which increased 29.58% during the period.

From a factor standpoint, equities investments exhibiting higher risk, higher volatility, lower profitability, and lower capitalization (size) all benefitted relative returns. The underperformance of lower volatility as a factor caused the underperformance of all SGI funds. Exposure to longer duration fixed income securities hurt relative performance the most.

## **MANAGEMENT'S OUTLOOK**

Massive fiscal and monetary stimulus in response to the COVID-19 pandemic combined with effective vaccination programs accelerated economic growth in 2021. The S&P 500 Index increased by over 30% during the trailing twelve-months. Current stock market valuations are expensive relative to history and fundamentals. By some measures, the stock market may be in a bubble. The Federal Reserve has signaled potential tapering of bond purchases in late 2021 contingent on economic releases.

Inflation numbers have been stronger than expected, with the September 2021 Consumer Price Index +5.4% year-over-year. The 10-year treasury yield is 1.54%, implying a significantly negative real interest rate regime. Negative interest rates have forced many investors to seek higher returns in generally riskier assets, such as stocks, corporate bonds, and real estate. In fact, over the past year, housing prices have increased +20% year-over-year nationally.

We expect that overvalued speculative stocks will mean revert, but timing is difficult to predict. We also expect that underperforming factors, such as value and low volatility, will likely also mean revert and begin to outperform. Our outlook remains cautiously optimistic due to a relatively strong economy, but risk factors such as inflation and high valuations remain concerns.

Over longer time horizons, we believe that our managed risk approach towards investing can provide favorable relative returns. As always, we maintain a disciplined adherence to our rigorous quantitative and fundamental investment process.

The views expressed reflect the opinions of Summit Global Investments, LLC as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please refer to the Portfolio of Investments in this report for a complete list of fund holdings.

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. It is not possible to invest directly in an index.

The Bloomberg US Aggregate Bond Index is a broad-based, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

It is not possible to invest directly in an index.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2021 (UNAUDITED)**

**Mutual Fund investing involves risk. Principal loss is possible. Equity securities (stocks) are subject to market, economic, and business risks that will cause their price to rise or fall over time. The net asset value per share of each Fund will fluctuate as the value of the securities in the Fund's portfolio change and an investor may lose money. There is no guarantee a Fund will perform as expected. Investing in other investment companies, including ETFs, may result in duplication of expenses, including advisory fees, in addition to a Fund's own expenses and will be subject to the risks of the underlying investments. The stocks of small- and mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger companies. Investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities. Although the Funds seek lower volatility, there is no guarantee the Funds will perform as expected. The Funds may invest in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater in emerging markets. To the extent the Funds invest in Underlying Funds that focus their investments in a particular industry or sector, the Fund's shares may be more volatile and fluctuate more than shares of a fund investing in a broader range of securities.**

Must be preceded or accompanied by a prospectus.

The Funds are distributed by Quasar Distributors, LLC.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2021 (UNAUDITED)**

SGI Small Cap Growth Fund (formerly, the Bogle Investment Management Small Cap Growth Fund)  
Class I Shares: BOGIX

Dear Shareholder:

Established in 2010, Summit Global Investments, LLC ("SGI") was founded to bring enhanced risk management to institutions, advisors and families. SGI's strategies utilize a distinct quantitative process to analyze the market and select stocks SGI determines and believes provide the best upside return while the portfolio maintains equivalent market risk.

To continue to manage risk and return effectively, SGI analyzes companies both fundamentally and quantitatively. Risks appear from various points that are difficult to account for with fundamental and quantitative analyses alone. For example, analyzing the spread of COVID-19 (coronavirus) seems allusive. And although much of the terror and panic which gripped the market and mindset of the world in March of 2020 has dissipated, the COVID-19 Delta variant is still a large driving force in the day-to-day lives of many investors, especially smaller sized companies as found in the portfolio.

Stock market volatility seems to act in correlation with uncertainty: the more uncertainty, the higher the stock market's volatility. With the possibility of various actions from the Federal Reserve, the continued spread of COVID-19 and current supply change issues, I suspect this relationship will continue.

SGI cannot foresee every bump or every cliff, let alone every turn, of the market, but we feel more confident than before that the market is not trading on fundamentals alone. The market doesn't seem to really care who a company is, how well managed it is, or how much money (earnings) it has – although I suspect that there will be a time when these factors will be much more important than they are today.

I know everyone, especially clients, cares about returns and moderated downside protection and we feel SGI's distinct quantitative and qualitative processes offer the design to provide such protection with the returns you have been accustomed to from the Fund.

Market volatility comes down to massive uncertainty, fear of the unknown, anxiety, changes to our daily norms, etc. Moreover, when markets have little information and less visibility into the future, volatility may intensify.

In addition to taking steps within the portfolios to limit the impact of such major macro risks, we will continue to seek out stocks we believe, individually and collectively, have the best possible risk/return characteristics.

## **COVID-19**

Our plan continues to be to protect employees and continue business operations in all aspects of SGI. It augments existing preparedness and recovery planning and outlines technologies and strategies by which the impact of a virus upon the company and its employees may be mitigated.

We are ready to respond as necessary should the virus become more prevalent in the areas where we operate. Currently, every SGI employee, where possible, has configured work environments at home with the necessary technology and connectivity required to work remotely. For your information, all SGI employees returned full-time to the office in March of 2021.

The continual delivery of critical financial services is the focus and foundational basis of our strategic planning. We will continue to provide financial services to our customers at the highest service levels. Furthermore, we will continue to monitor relevant information and to make appropriate adjustments when necessary.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2021 (UNAUDITED)**

Everyone at SGI is 100% committed to doing everything we can to ensure your investments perform as designed. Again, if there is any doubt you have or any questions, please do not hesitate to reach out to me directly or to the team collectively.

Sincerely,



David Harden

### **Highlights**

- The SGI Small Cap Growth Fund – Class I Shares returned 45.86% on a gross basis<sup>1</sup> in the twelve-month period ended August 31, 2021. The fund slightly lagged its benchmark, the Russell 2000 Index, which gained 47.08% during the same period.
- The largest factor that hurt relative performance was weak stock selection in the Industrials, Consumer Discretionary, and Financials sectors.
- The fund's overweight in the Consumer Staples and Utilities sectors, average cash balances, and an underweight to the Energy sector cumulatively cost the fund 3.74% of underperformance.
- From a factor exposure standpoint, underweighting the volatility, trading activity, leverage, and earnings variability factors, and overweighting the profitability factor all significantly hurt relative performance.

### **INVESTMENT OBJECTIVE**

The fund seeks to provide long-term capital appreciation.

### **FUND COMMENTARY**

#### **How did the fund perform in the past six months?**

The SGI Small Cap Growth Fund – Class I Shares returned 45.86% on a gross basis<sup>1</sup> in the twelve-month period ended August 31, 2021. The fund slightly lagged its benchmark, the Russell 2000 Index, which gained 47.08% during the same period. The remainder of this commentary covers the period from March 15, 2021 (the date on which SGI took over management of the fund from its predecessor investment manager) through August 31, 2021 (the "Period").

#### **What factors influenced the fund's performance?**

The largest factor that benefitted the fund's relative performance during the Period was strong stock selection, specifically in the Health Care and Financials sectors. Stock selection in these two sectors accounted for 2.64% of the fund's relative performance during the Period. An overweight in the Consumer Discretionary and Communications Services sectors also benefitted relative performance. An underweight to the Real Estate sector and a modest cash position hurt relative performance.

<sup>1</sup> Gross return equals net return plus the annual 1.25% expense ratio for the class I shares shown in the prospectus.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2021 (UNAUDITED)**

Specific fund holdings benefitted relative performance. The Joint Corp returned 99%, Medifast, Inc. increased 25%, Schnitzer Steel Industries, Inc. rose 33%, CarGurus returned 27%, and Aptose Bioscience gained 66% during the Period. These five holdings benefitted the fund by providing 1.67% of relative returns. Other fund holdings detracted from relative performance. Everquote declined 48%, Nautilus, Inc. fell 30%, Scotts Miracle Gro lost 31%, PetIQ dropped 33%, and Chuy's Holdings declined 21%. These five holdings were the largest detractors to relative performance, costing the fund 1.39% of relative returns.

From a factor exposure standpoint, underweighting the momentum, size, and leverage factors and overweighting the trading activity factor all hurt relative performance. Overweight exposure to the profitability and growth factors both benefitted relative fund performance. The massive liquidity support for the economy and stock markets fueled a "risk-on" rally during the year, significantly benefitting low quality, highly volatile companies in the small cap universe.

**How is the fund positioned?**

The largest overweight sectors are Consumer Staples, Health Care, Industrials, and Consumer Discretionary, cumulatively accounting for 63% of the fund's portfolio exposure at August 31, 2021. The Real Estate, Financials, Information Technology, Materials, Utilities, and Energy sectors cumulatively accounted for 28% of the fund's portfolio exposure, and 18% of the relative underweights, as of August 31, 2021. Health Care remains the fund's largest sector allocation, accounting for a 24% portfolio allocation at August 31, 2021, which is a 3.66% overweight to the fund's benchmark index.

Fund positioning from a factor standpoint shows an overweight to the profitability, value, growth, and earnings variability factors. The fund is underexposed to momentum, dividend yield, size, leverage, and volatility factors.

**What is portfolio management's outlook?**

Massive fiscal and monetary stimulus in response to the COVID-19 pandemic combined with effective vaccination programs accelerated economic growth in 2021. The S&P 500 Index increased by over 30% during the trailing twelve-months. Current stock market valuations are expensive relative to history and fundamentals. By some measures, the stock market may be in a bubble. The Federal Reserve has signaled potential tapering of bond purchases in late 2021 contingent on economic releases.

Inflation numbers have been stronger than expected, with the September 2021 Consumer Price Index +5.4% year-over-year. The 10-year treasury yield is 1.54%, implying a significantly negative real interest rate regime. Negative interest rates have forced many investors to seek higher returns in generally riskier assets, such as stocks, corporate bonds, and real estate. In fact, over the past year, housing prices have increased +20% year-over-year nationally.

We expect that overvalued speculative stocks will mean revert, but timing is difficult to predict. We also expect that underperforming factors, such as value and low volatility, will likely also mean revert and begin to outperform. Our outlook remains cautiously optimistic due to a relatively strong economy, but risk factors such as inflation and high valuations remain concerns.

Over longer time horizons, we believe that our managed risk approach towards investing can provide favorable relative returns. As always, we maintain a disciplined adherence to our rigorous quantitative and fundamental investment process.

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**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)**  
**AUGUST 31, 2021 (UNAUDITED)**

The Russell 2000® Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000® Index, as ranked by market capitalization. It is not possible to invest directly in an index.

**Mutual Fund investing involves risk. Principal loss is possible. Equity securities (stocks) are subject to market, economic, and business risks that will cause their price to rise or fall over time. The net asset value per share of the Fund will fluctuate as the value of the securities in the portfolio change and an investor may lose money. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected. Small-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Investing in other investment companies, including ETFs, may result in duplication of expenses, including advisory fees, in addition to the Fund's own expenses and will be subject to the risks of the underlying investments.**

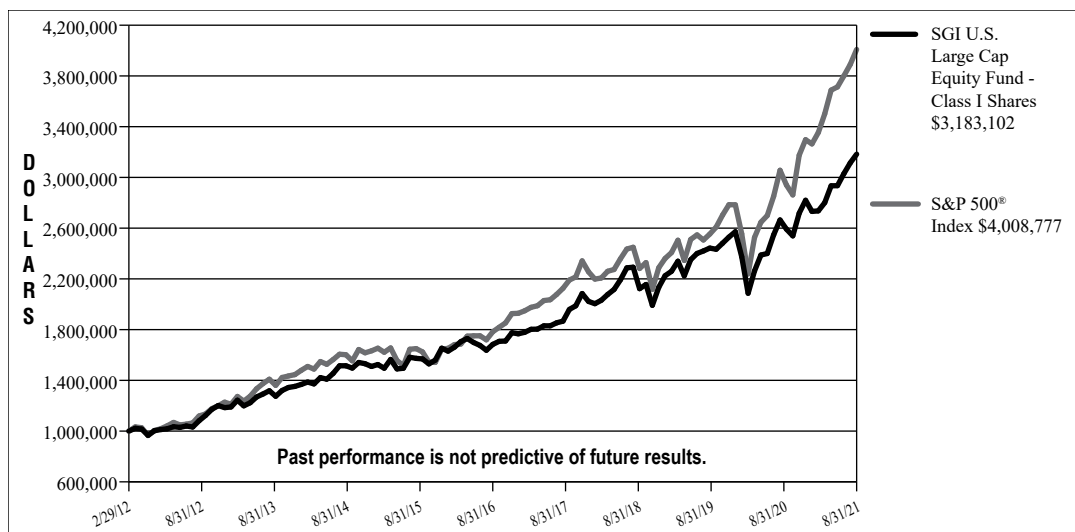
Must be preceded or accompanied by a prospectus.

The Funds are distributed by Quasar Distributors, LLC.

# SGI U.S. LARGE CAP EQUITY FUND - CLASS I SHARES

## PERFORMANCE DATA AUGUST 31, 2021 (UNAUDITED)

Comparison of Change in Value of \$1,000,000 Investment in SGI U.S. Large Cap Equity Fund - Class I Shares  
vs. S&P 500® Index



This chart assumes a hypothetical \$1,000,000 initial investment in the Fund's Class I Shares made on February 29, 2012 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the S&P 500® Index is unmanaged, does not incur expenses and is not available for investment.

### Average Annual Total Returns for the periods ended August 31, 2021

	One Year	Three Years	Five Years	Since Inception <sup>(1)</sup>
<b>Class I Shares</b>	<b>19.46%</b>	<b>11.65%</b>	<b>13.39%</b>	<b>12.96%</b>
<b>S&amp;P 500® Index<sup>(2)</sup></b>	<b>31.17%</b>	<b>18.07%</b>	<b>18.02%</b>	<b>15.73%</b>

<sup>(1)</sup> Class I Shares of the Fund commenced operations on February 29, 2012.

<sup>(2)</sup> Benchmark performance is from inception date of the Class I Shares only and is not the inception date of the benchmark itself.

*Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund 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. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.*

*The Fund's total annual operating expenses, as stated in the current prospectus dated December 31, 2020, is 0.85% of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 0.98% of the Fund's average daily net assets attributable to Class I Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 0.98%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 0.98% of the Fund's average daily net assets attributable to Class I Shares, 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 expense limitations that were in effect at the time of the waiver or reimbursement.*

# SGI U.S. LARGE CAP EQUITY FUND - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2021 (UNAUDITED)

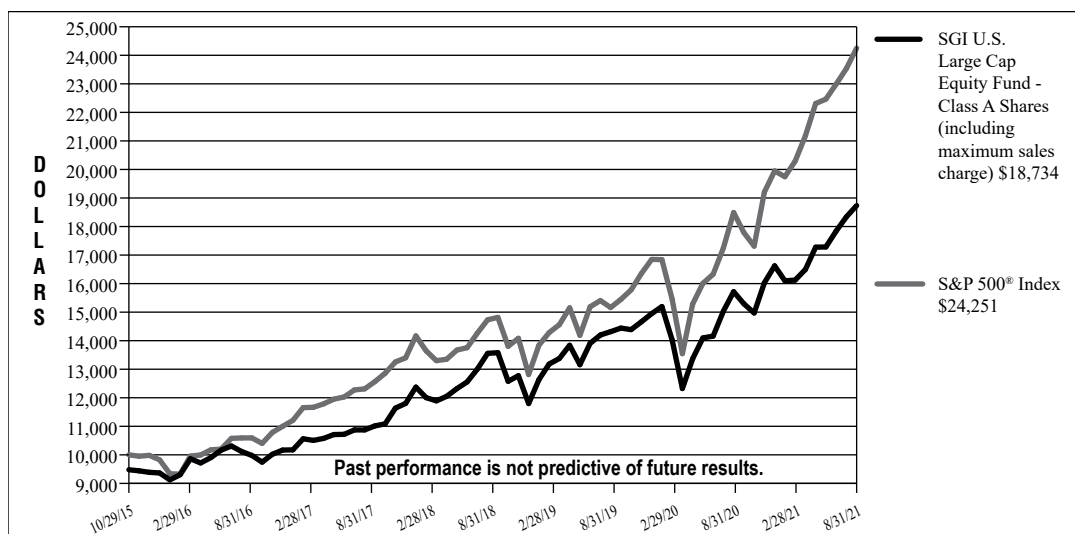
*The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & Poor's 500® Index ("S&P 500®"). The S&P 500® is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index.*



# SGI U.S. LARGE CAP EQUITY FUND - CLASS A SHARES

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2021 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in SGI U.S. Large Cap Equity Fund - Class A Shares  
vs. S&P 500® Index



This chart assumes a hypothetical \$10,000 initial investment, adjusted for the Class A Shares maximum sales charge of 5.25% to a net initial investment of \$9,475, in the Fund's Class A Shares made on October 29, 2015 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the S&P 500® Index is unmanaged, does not incur expenses and is not available for investment.

### Average Annual Total Returns for the periods ended August 31, 2021

	One Year	Three Years	Five Years	Since Inception <sup>(1)</sup>
<b>Class A Shares (without sales charge)</b>	<b>19.20%</b>	<b>11.39%</b>	<b>13.12%</b>	<b>12.37%</b>
<b>Class A Shares (with sales charge)</b>	<b>12.91%</b>	<b>9.40%</b>	<b>11.91%</b>	<b>11.35%</b>
<b>S&amp;P 500® Index<sup>(2)</sup></b>	<b>31.17%</b>	<b>18.07%</b>	<b>18.02%</b>	<b>16.38%</b>

<sup>(1)</sup> Class A Shares of the Fund commenced operations on October 29, 2015.

<sup>(2)</sup> Benchmark performance is from inception date of the Class A Shares only and is not the inception date of the benchmark itself.

Class A Shares of the Fund have a 5.25% maximum sales charge.

*Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund 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. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.*

*The Fund's total annual operating expenses, as stated in the current prospectus dated December 31, 2020, is 1.10% of average daily net assets for Class A Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23% of the Fund's average daily net assets attributable to Class A Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse certain expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.23% of the Fund's average daily net assets attributable to Class A Shares, the Adviser is entitled to reimbursement by the Fund of the advisory*

# SGI U.S. LARGE CAP EQUITY FUND - CLASS A SHARES

## PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2021 (UNAUDITED)

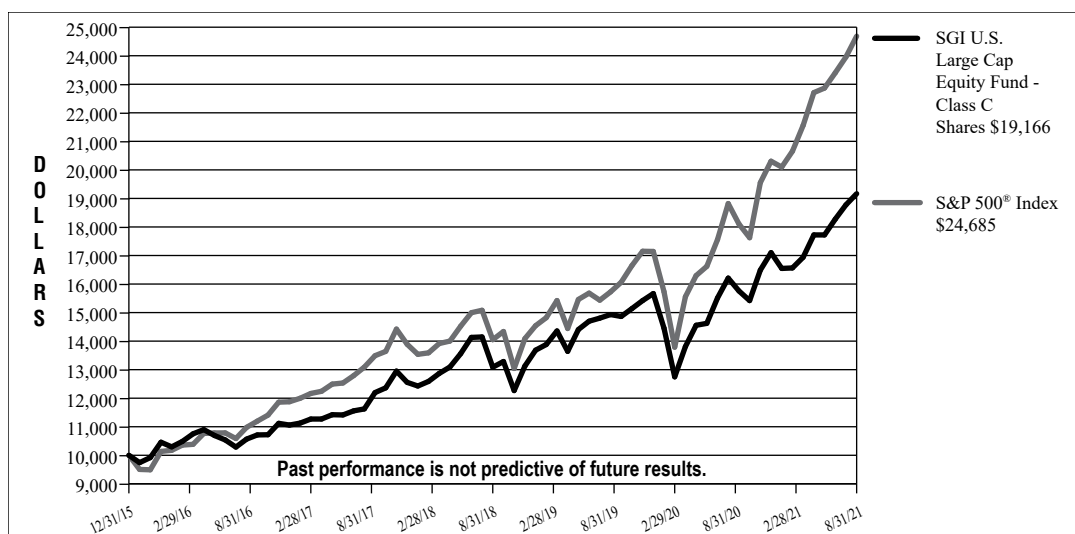
*fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.*

*The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & Poor's 500<sup>®</sup> Index ("S&P 500<sup>®</sup>"). The S&P 500<sup>®</sup> is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index.*

# SGI U.S. LARGE CAP EQUITY FUND - CLASS C SHARES

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2021 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in SGI U.S. Large Cap Equity Fund - Class C Shares  
vs. S&P 500® Index



This chart assumes a hypothetical \$10,000 initial investment in the Fund's Class C Shares made on December 31, 2015 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the S&P 500® Index is unmanaged, does not incur expenses and is not available for investment.

### Average Annual Total Returns for the periods ended August 31, 2021

	One Year	Three Years	Five Years	Since Inception <sup>(1)</sup>
<b>Class C Shares</b>	<b>18.25%</b>	<b>10.70%</b>	<b>12.38%</b>	<b>12.16%</b>
<b>S&amp;P 500® Index<sup>(2)</sup></b>	<b>31.17%</b>	<b>18.07%</b>	<b>18.02%</b>	<b>17.28%</b>

<sup>(1)</sup> Class C Shares of the Fund commenced operations on December 31, 2015.

<sup>(2)</sup> Benchmark performance is from inception date of the Class C Shares only and is not the inception date of the benchmark itself.

*Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund 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. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.*

*The Fund's total annual operating expenses, as stated in the current prospectus dated December 31, 2020, is 1.85% of average daily net assets for Class C Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.98% of the Fund's average daily net assets attributable to Class C Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.98%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.98% of the Fund's average daily net assets attributable to Class C Shares, 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 expense limitations that were in effect at the time of the waiver or reimbursement.*

# **SGI U.S. LARGE CAP EQUITY FUND - CLASS C SHARES**

## **PERFORMANCE DATA (CONTINUED)**

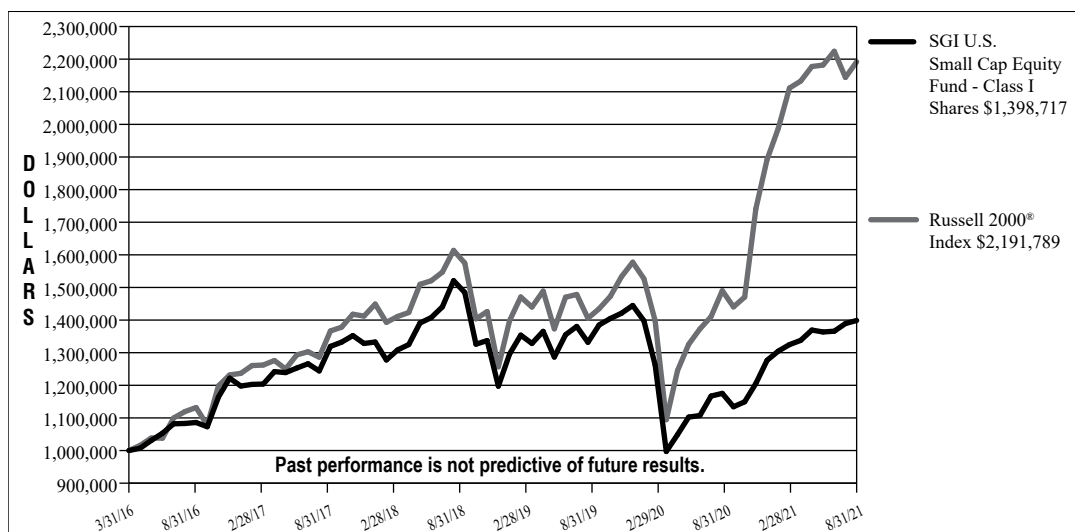
**AUGUST 31, 2021 (UNAUDITED)**

*The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & Poor's 500® Index ("S&P 500®"). The S&P 500® is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index.*

# SGI U.S. SMALL CAP EQUITY FUND - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2021 (UNAUDITED)

Comparison of Change in Value of \$1,000,000 Investment in SGI U.S. Small Cap Equity Fund - Class I Shares vs. Russell 2000® Index



This chart assumes a hypothetical \$1,000,000 initial investment in the Fund's Class I Shares made on March 31, 2016 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the Russell 2000® Index is unmanaged, does not incur expenses and is not available for investment.

### Average Annual Total Returns for the periods ended August 31, 2021

	One Year	Three Years	Five Years	Since Inception <sup>(1)</sup>
<b>Class I Shares</b>	<b>19.02%</b>	<b>-2.75%</b>	<b>5.25%</b>	<b>6.39%</b>
<b>Russell 2000® Index<sup>(2)</sup></b>	<b>47.08%</b>	<b>10.75%</b>	<b>14.38%</b>	<b>15.58%</b>

<sup>(1)</sup> Class I Shares of the Fund commenced operations on March 31, 2016.

<sup>(2)</sup> Benchmark performance is from inception date of the Class I Shares only and is not the inception date of the benchmark itself.

*Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund 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. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.*

*The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2020, are 1.56% and 1.43%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23% of the Fund's average daily net assets attributable to Class I Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.23% of the Fund's average daily net assets attributable to Class I Shares, 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 expense limitations that were in effect at the time of the waiver or reimbursement.*

# SGI U.S. SMALL CAP EQUITY FUND - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2021 (UNAUDITED)

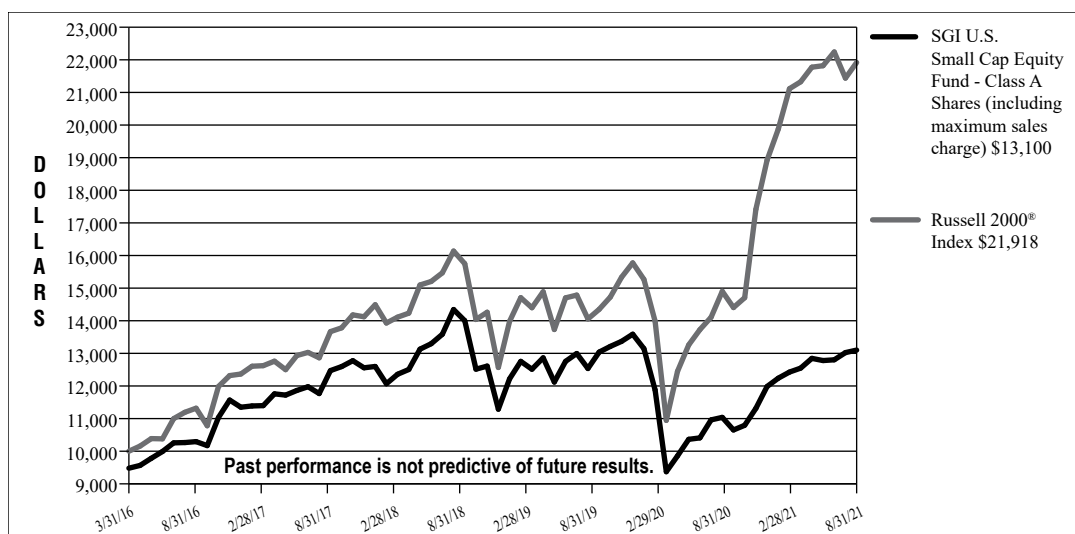
*The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell 2000<sup>®</sup> Index ("Russell 2000<sup>®</sup>"). The Russell 2000<sup>®</sup> is a widely recognized, unmanaged index of 2,000 common stocks which are generally representative of the U.S. Small Companies. It is impossible to invest directly in an index.*

*The Fund invests in equity securities and in stocks of small companies which are subject to market, economic and business risks that may cause their price to rise or fall over time. Stocks of small companies may be more volatile, less liquid or not as readily marketable as those of larger companies. Small companies may also have limited product lines, markets or financial resources and may be dependent on relatively small or inexperienced management groups. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected.*

# SGI U.S. SMALL CAP EQUITY FUND - CLASS A SHARES

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2021 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in SGI U.S. Small Cap Equity Fund - Class A Shares  
vs. Russell 2000® Index



This chart assumes a hypothetical \$10,000 initial investment in the Fund's Class A Shares made on March 31, 2016 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the Russell 2000® Index is unmanaged, does not incur expenses and is not available for investment.

### Average Annual Total Returns for the periods ended August 31, 2021

	One Year	Three Years	Five Years	Since Inception <sup>(1)</sup>
<b>Class A Shares (without sales charge)</b>	<b>18.69%</b>	<b>-2.98%</b>	<b>5.00%</b>	<b>6.15%</b>
<b>Class A Shares (with sales charge)</b>	<b>12.50%</b>	<b>-4.70%</b>	<b>3.87%</b>	<b>5.11%</b>
<b>Russell 2000® Index<sup>(2)</sup></b>	<b>47.08%</b>	<b>10.75%</b>	<b>14.38%</b>	<b>15.58%</b>

<sup>(1)</sup> Class A Shares of the Fund commenced operations on March 31, 2016.

<sup>(2)</sup> Benchmark performance is from inception date of the Class A Shares only and is not the inception date of the benchmark itself.

Class A Shares of the Fund have a 5.25% maximum sales charge.

*Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund 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. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.*

*The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2020, are 1.81% and 1.68%, respectively, of average daily net assets for Class A Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.48% of the Fund's average daily net assets attributable to Class A Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.48%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.48% of the Fund's average daily net assets attributable to Class A Shares, the Adviser is entitled*

# SGI U.S. SMALL CAP EQUITY FUND - CLASS A SHARES

## PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2021 (UNAUDITED)

*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 expense limitations that were in effect at the time of the waiver or reimbursement.*

*The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell 2000<sup>®</sup> Index ("Russell 2000<sup>®</sup>"). The Russell 2000<sup>®</sup> is a widely recognized, unmanaged index of 2,000 common stocks which are generally representative of the U.S. Small Companies. It is impossible to invest directly in an index.*

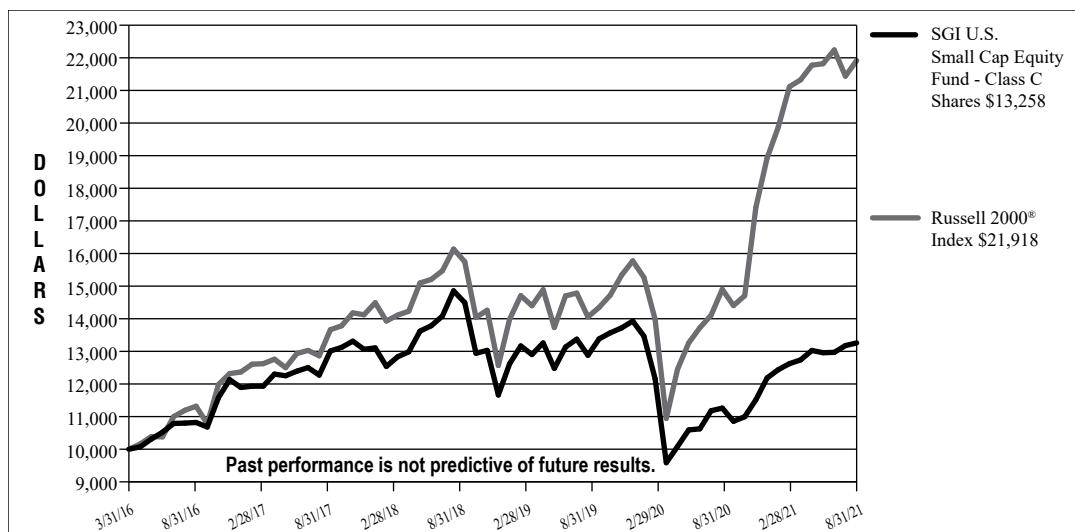
*The Fund invests in equity securities and in stocks of small companies which are subject to market, economic and business risks that may cause their price to rise or fall over time. Stocks of small companies may be more volatile, less liquid or not as readily marketable as those of larger companies. Small companies may also have limited product lines, markets or financial resources and may be dependent on relatively small or inexperienced management groups. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected.*



# SGI U.S. SMALL CAP EQUITY FUND - CLASS C SHARES

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2021 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in SGI U.S. Small Cap Equity Fund - Class C Shares  
vs. Russell 2000® Index



This chart assumes a hypothetical \$10,000 initial investment in the Fund's Class C Shares made on March 31, 2016 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the Russell 2000® Index is unmanaged, does not incur expenses and is not available for investment.

### Average Annual Total Returns for the periods ended August 31, 2021

	One Year	Three Years	Five Years	Since Inception <sup>(1)</sup>
<b>Class C Shares</b>	<b>17.74%</b>	<b>-3.72%</b>	<b>4.19%</b>	<b>5.34%</b>
<b>Russell 2000® Index<sup>(2)</sup></b>	<b>47.08%</b>	<b>10.75%</b>	<b>14.38%</b>	<b>15.58%</b>

<sup>(1)</sup> Class C Shares of the Fund commenced operations on March 31, 2016.

<sup>(2)</sup> Benchmark performance is from inception date of the Class C Shares only and is not the inception date of the benchmark itself.

*Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund 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. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.*

*The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2020, are 2.56% and 2.43%, respectively, of average daily net assets for Class C Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 2.23% of the Fund's average daily net assets attributable to Class C Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 2.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 2.23% of the Fund's average daily net assets attributable to Class C Shares, 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 expense limitations that were in effect at the time of the waiver or reimbursement.*

# SGI U.S. SMALL CAP EQUITY FUND - CLASS C SHARES

## PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2021 (UNAUDITED)

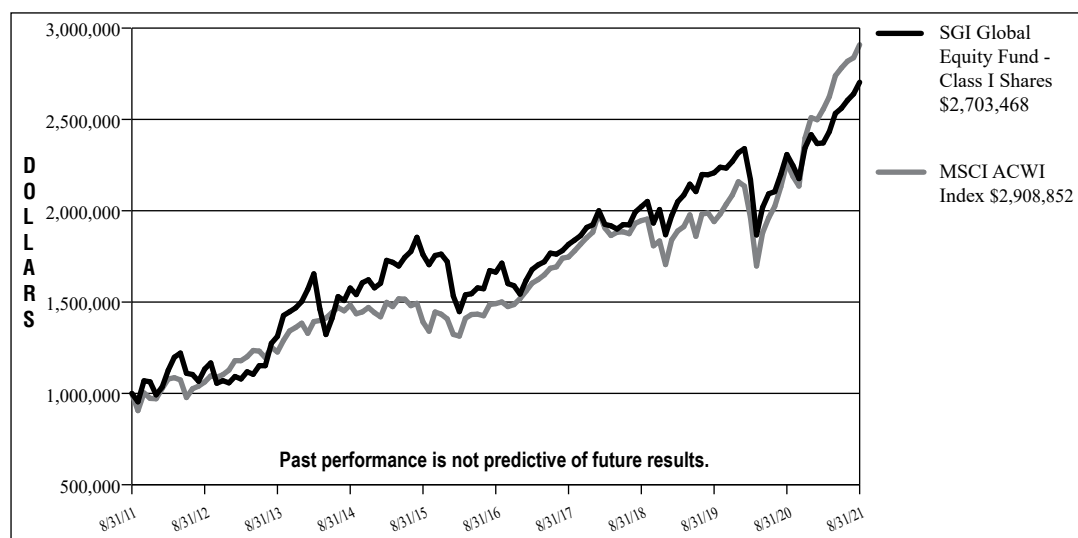
*The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell 2000<sup>®</sup> Index ("Russell 2000<sup>®</sup>"). The Russell 2000<sup>®</sup> is a widely recognized, unmanaged index of 2,000 common stocks which are generally representative of the U.S. Small Companies. It is impossible to invest directly in an index.*

*The Fund invests in equity securities and in stocks of small companies which are subject to market, economic and business risks that may cause their price to rise or fall over time. Stocks of small companies may be more volatile, less liquid or not as readily marketable as those of larger companies. Small companies may also have limited product lines, markets or financial resources and may be dependent on relatively small or inexperienced management groups. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected.*

# SGI GLOBAL EQUITY FUND - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2021 (UNAUDITED)

Comparison of Change in Value of \$1,000,000 Investment in SGI Global Equity Fund - Class I Shares  
vs. MSCI ACWI Index



This chart assumes a hypothetical \$1,000,000 minimum initial investment, in the Fund's Class I Shares made on August 31, 2011 and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the MSCI ACWI Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2021<sup>(1)</sup>

	One Year	Five Years	Ten Years	Since Inception
<b>Class I Shares<sup>(2)</sup></b>	<b>17.15%</b>	<b>10.20%</b>	<b>10.46%</b>	<b>15.67%</b>
<b>MSCI ACWI Index<sup>(3)</sup></b>	<b>28.64%</b>	<b>14.29%</b>	<b>11.27%</b>	<b>13.30%</b>

<sup>(1)</sup> Returns for periods prior to January 3, 2017 were generated under the management of the Fund's former investment adviser and reflect a previous investment strategy.

<sup>(2)</sup> The Fund operated as a series of Scotia Institutional Funds prior to the close of business on March 21, 2014 (the "Predecessor Fund"), at which time the Predecessor Fund was reorganized into the Scotia Dynamic U.S. Growth Fund, a newly created series of The RBB Fund, Inc. The fiscal year end of the Predecessor Fund was September 30. The performance shown for periods prior to March 21, 2014 represents the performance for the Predecessor Fund. While the Predecessor Fund commenced operations on March 31, 2009, the Predecessor Fund began investing consistent with its investment objective on April 1, 2009. Effective January 3, 2017, the Scotia Dynamic U.S. Growth Fund changed its name to the Summit Global Investments Global Low Volatility Fund (the "Fund").

<sup>(3)</sup> Benchmark performance is from inception date of the Predecessor Fund only and is not the inception date of the benchmark itself.

*Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund 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. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.*

*The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2020, are 1.01% and 0.87%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2021 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest)*

# SGI GLOBAL EQUITY FUND - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2021 (UNAUDITED)

*do not exceed 0.84% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 2021 unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination. If at any time the Fund's total annual Fund operating expenses for a year are less than 0.84% of the Fund's average daily net assets attributable to Class I Shares, 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 expense limitations that were in effect at the time of the waiver or reimbursement.*

*International investing is subject to special risks including, but not limited to, currency risk associated with securities denominated in other than the U.S. dollar, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing, and other financial practices.*

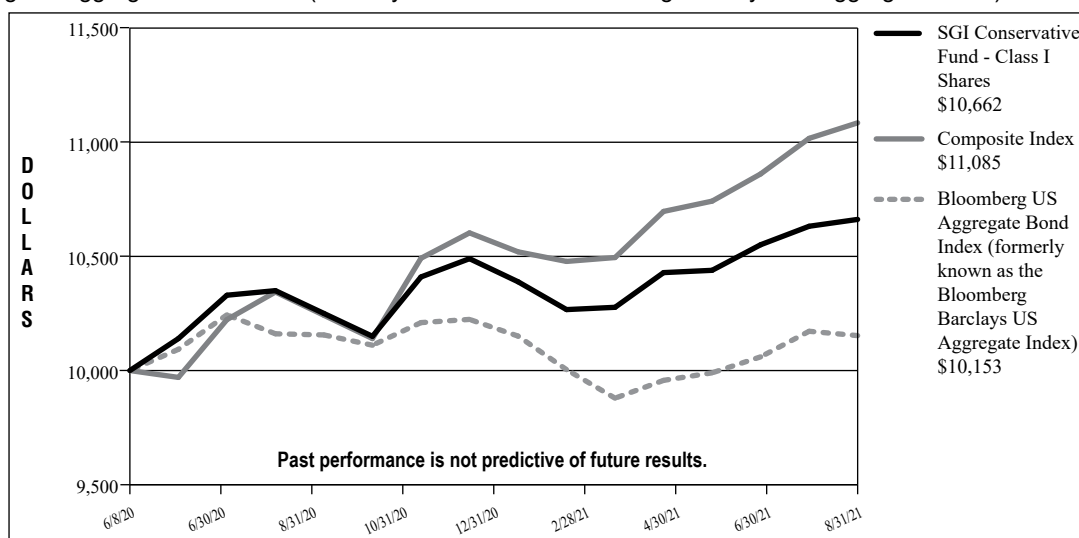
*The MSCI ACWI Index (the "Index") captures large and mid cap representation across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries. With more than 3,000 constituents, the index covers approximately 85% of the global investable equity opportunity set. It is not possible to invest directly in an index.*

# SGI CONSERVATIVE FUND - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2021 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in SGI Conservative Fund - Class I Shares vs. Bloomberg US Aggregate Bond Index (formerly known as the Bloomberg Barclays US Aggregate Index) and Composite Index



This chart assumes a hypothetical \$10,000 minimum initial investment, in the Fund's Class I Shares made on June 8, 2020 and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the Bloomberg US Aggregate Bond Index (formerly known as the Bloomberg Barclays US Aggregate Index) and Composite Index are unmanaged, do not incur expenses and are not available for investment.

### Average Annual Total Returns for the periods ended August 31, 2021

	One Year	Since Inception <sup>(1)</sup>
<b>Class I Shares</b>	<b>3.12%</b>	<b>5.35%</b>
<b>Bloomberg US Aggregate Bond Index</b> <b>(formerly known as the Bloomberg Barclays US Aggregate Index)<sup>(2)</sup></b>	<b>-0.08%</b>	<b>1.24%</b>
<b>Composite Index<sup>(3)</sup></b>	<b>7.16%</b>	<b>8.73%</b>

<sup>(1)</sup> Inception date of the Fund is June 8, 2020.

<sup>(2)</sup> Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

<sup>(3)</sup> The Composite Index is comprised of the Bloomberg US Aggregate Bond Index (formerly known as the Bloomberg Barclays US Aggregate Index) and S&P 500® Index, weighted 75% and 25%, respectively.

*Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund 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. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.*

*The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2020, are 16.11% and 1.73%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2021 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 1.70% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 2021, unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.70% of the Fund's average daily net assets attributable to Class I Shares, the*

## SGI CONSERVATIVE FUND - CLASS I SHARES

### PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2021 (UNAUDITED)

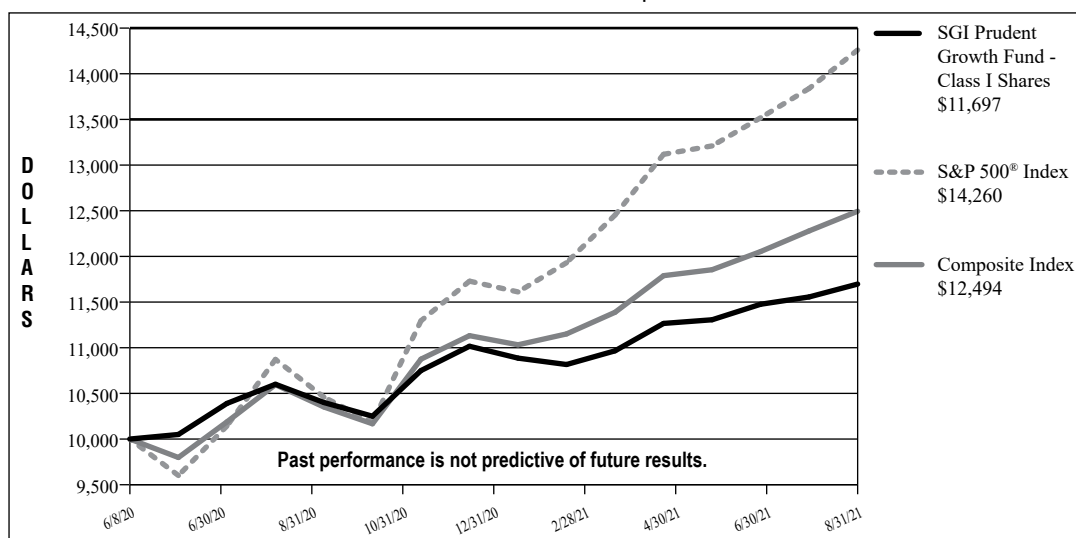
*Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.*

*The Bloomberg US Aggregate Bond Index (formerly known as the Bloomberg Barclays US Aggregate Index) is an unmanaged, market capitalization-weighted index, comprised predominately of U.S. traded investment grade bonds with maturities of one year or more. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, and corporate bonds. The index is representative of intermediate duration U.S. investment grade debt securities. It is not possible to invest directly in an index.*

# SGI PRUDENT GROWTH FUND - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2021 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in SGI Prudent Growth Fund - Class I Shares  
vs. S&P 500® Index and Composite Index



This chart assumes a hypothetical \$10,000 minimum initial investment, in the Fund's Class I Shares made on June 8, 2020 and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the S&P 500® Index and Composite Index are unmanaged, do not incur expenses and are not available for investment.

### Average Annual Total Returns for the periods ended August 31, 2021

	One Year	Since Inception <sup>(1)</sup>
<b>Class I Shares</b>	<b>10.34%</b>	<b>13.59%</b>
<b>S&amp;P 500® Index<sup>(2)</sup></b>	<b>31.17%</b>	<b>33.44%</b>
<b>Composite Index<sup>(3)</sup></b>	<b>17.92%</b>	<b>19.84%</b>

<sup>(1)</sup> Inception date of the Fund is June 8, 2020.

<sup>(2)</sup> Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

<sup>(3)</sup> The Composite Index is comprised of the S&P 500® Index and Bloomberg US Aggregate Bond Index, weighted 60% and 40%, respectively.

*Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund 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. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.*

*The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2020 are 4.08% and 1.81%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2021 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 1.70% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 2021, unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.70% of the Fund's average daily net assets attributable to Class I Shares, 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 expense limitations that were in effect at the time of the waiver or reimbursement.*

## **SGI PRUDENT GROWTH FUND - CLASS I SHARES**

### **PERFORMANCE DATA (CONTINUED) AUGUST 31, 2021 (UNAUDITED)**

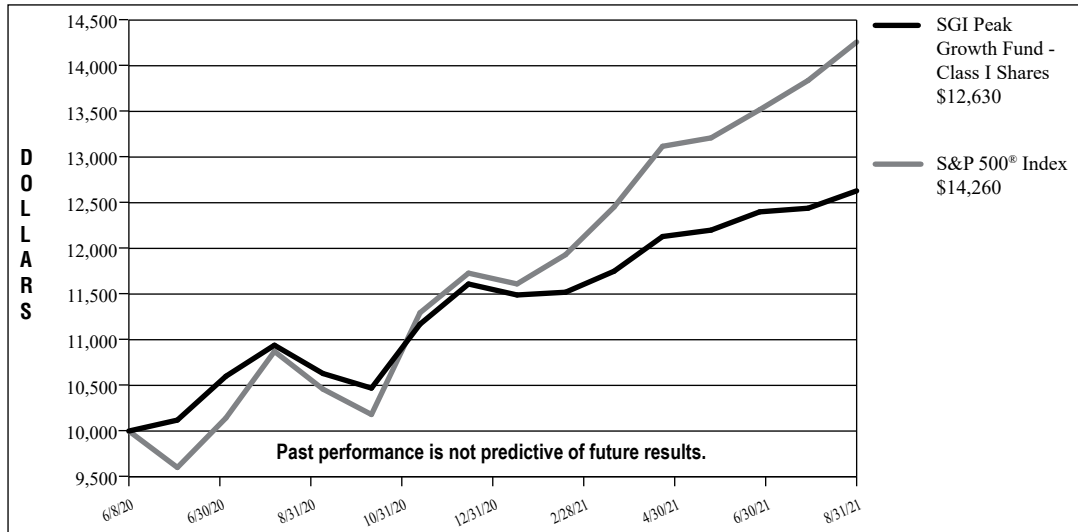
*The S&P 500® Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index.*



# SGI PEAK GROWTH FUND - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2021 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in SGI Peak Growth Fund - Class I Shares  
vs. S&P 500® Index



This chart assumes a hypothetical \$10,000 minimum initial investment, in the Fund's Class I Shares made on June 8, 2020 and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the S&P 500® Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2021

	One Year	Since Inception <sup>(1)</sup>
<b>Class I Shares</b>	<b>15.45%</b>	<b>20.90%</b>
<b>S&amp;P 500® Index<sup>(2)</sup></b>	<b>31.17%</b>	<b>33.44%</b>

<sup>(1)</sup> Inception date of the Fund is June 8, 2020.

<sup>(2)</sup> Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

*Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund 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. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.*

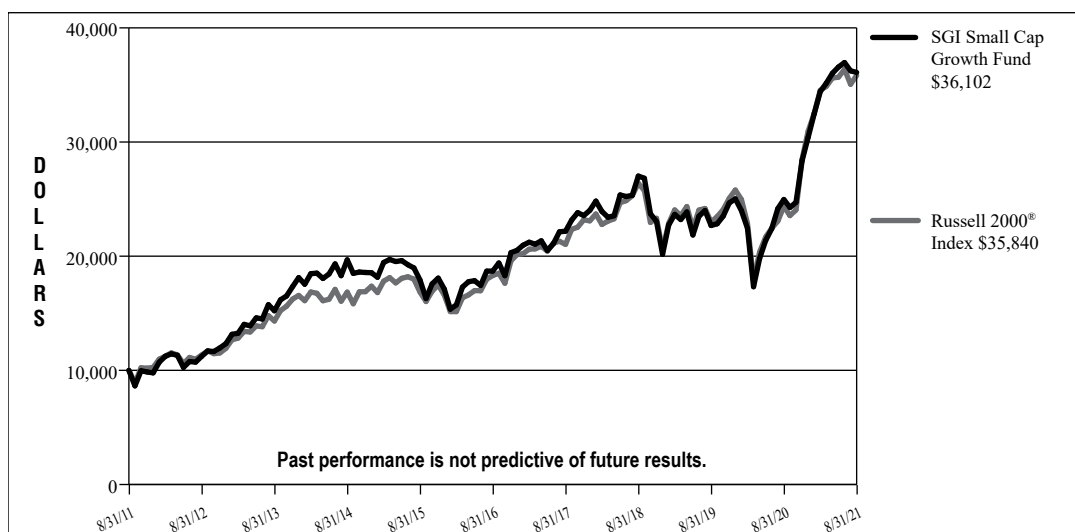
*The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2020 are 3.70% and 1.88%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2021 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 1.70% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 2021, unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.70% of the Fund's average daily net assets attributable to Class I Shares, 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 expense limitations that were in effect at the time of the waiver or reimbursement.*

*The S&P 500® Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index.*

# SGI SMALL CAP GROWTH FUND (formerly, the Bogle Investment Management Small Cap Growth Fund) - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2021 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in SGI Small Cap Growth Fund  
vs. Russell 2000® Index



This chart assumes a hypothetical \$10,000 initial investment in the Fund made on August 31, 2011 and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the Russell 2000® Index is unmanaged, does not incur expenses and is not available for investment.

### Average Annual Total Returns for the Periods Ended August 31, 2021

	One Year	Five Years	Ten Years	Since Inception <sup>(1)</sup>
<b>SGI Small Cap Growth Fund<sup>(2)</sup></b>	<b>44.61%</b>	<b>14.07%</b>	<b>13.70%</b>	<b>11.59%</b>
<b>Russell 2000® Index</b>	<b>47.08%</b>	<b>14.38%</b>	<b>13.62%</b>	<b>9.41%</b>

<sup>(1)</sup> For the period October 1, 1999 (commencement of operations) through August 31, 2020.

<sup>(2)</sup> As of the close of business on March 15, 2021, Bogle Investment Management, L.P. ("Bogle"), the Fund's prior investment adviser, resigned and was replaced by Summit Global Investments, LLC (the "Adviser"), and the Fund changed its name to the SGI Small Cap Growth Fund. The performance shown for periods prior to March 15, 2021 represents the performance under the Fund's previous investment adviser.

*Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund 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. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.*

*The Fund's total net operating expenses, as stated in the current prospectus dated December 31, 2020, as supplemented, are 1.25%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2022 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23% of the Fund's average daily net assets attributable to Class I Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 2022 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.23% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to*

# SGI SMALL CAP GROWTH FUND - CLASS I SHARES

## PERFORMANCE DATA (CONCLUDED)

AUGUST 31, 2021 (UNAUDITED)

*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 expense limitations that were in effect at the time of the waiver or reimbursement. The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell 2000® Index ("Russell 2000®"). The Russell 2000® is a widely recognized, unmanaged index of 2,000 common stocks which are generally representative of the U.S. Small Companies. It is impossible to invest directly in an index.*

*The Fund invests in equity securities and in stocks of small companies which are subject to market, economic and business risks that may cause their price to rise or fall over time. Stocks of small companies may be more volatile, less liquid or not as readily marketable as those of larger companies. Small companies may also have limited product lines, markets or financial resources and may be dependent on relatively small or inexperienced management groups. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected.*

# SUMMIT GLOBAL INVESTMENTS

## FUND EXPENSE EXAMPLES AUGUST 31, 2021 (UNAUDITED)

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments (if applicable); and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2021 through August 31, 2021 and held for the entire period.

### ACTUAL EXPENSES

The first line of the accompanying tables provide 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 section of the accompanying tables provide information about hypothetical account values and hypothetical expenses based on each 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 each 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.

The expenses shown in the accompanying tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second section of the accompanying tables 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.

#### SGI U.S. LARGE CAP EQUITY FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2021	ENDING ACCOUNT VALUE AUGUST 31, 2021	EXPENSES PAID DURING PERIOD <sup>(1)</sup>	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$1,163.40	\$ 4.74	0.87%	16.34%
Class A Shares	1,000.00	1,161.90	6.10	1.12	16.19
Class C Shares	1,000.00	1,157.10	10.17	1.87	15.71
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.82	\$ 4.43	0.87%	N/A
Class A Shares	1,000.00	1,019.56	5.70	1.12	N/A
Class C Shares	1,000.00	1,015.78	9.50	1.87	N/A

# SUMMIT GLOBAL INVESTMENTS

## FUND EXPENSE EXAMPLES (CONTINUED)

AUGUST 31, 2021 (UNAUDITED)

### SGI U.S. SMALL CAP EQUITY FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2021	ENDING ACCOUNT VALUE AUGUST 31, 2021	EXPENSES PAID DURING PERIOD <sup>(1)</sup>	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$1,055.90	\$ 6.37	1.23%	5.59%
Class A Shares	1,000.00	1,054.30	7.66	1.48	5.43
Class C Shares	1,000.00	1,050.30	11.52	2.23	5.03
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,019.00	\$ 6.26	1.23%	N/A
Class A Shares	1,000.00	1,017.74	7.53	1.48	N/A
Class C Shares	1,000.00	1,013.96	11.32	2.23	N/A

### SGI GLOBAL EQUITY FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2021	ENDING ACCOUNT VALUE AUGUST 31, 2021	EXPENSES PAID DURING PERIOD <sup>(1)</sup>	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$1,140.10	\$ 4.53	0.84%	14.01%
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.97	\$ 4.28	0.84%	N/A

### SGI CONSERVATIVE FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2021	ENDING ACCOUNT VALUE AUGUST 31, 2021	EXPENSES PAID DURING PERIOD <sup>(1)</sup>	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$1,038.50	\$ 8.73	1.70%	3.85%
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,016.64	\$ 8.64	1.70%	N/A

# SUMMIT GLOBAL INVESTMENTS

## FUND EXPENSE EXAMPLES (CONCLUDED)

AUGUST 31, 2021 (UNAUDITED)

### SGI PRUDENT FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2021	ENDING ACCOUNT VALUE AUGUST 31, 2021	EXPENSES PAID DURING PERIOD <sup>(1)</sup>	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual Class I Shares	\$ 1,000.00	\$ 1,081.40	\$ 8.92	1.70%	8.14%
Hypothetical (5% return before expenses) Class I Shares	\$ 1,000.00	\$ 1,016.64	\$ 8.64	1.70%	N/A

### SGI PEAK GROWTH FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2021	ENDING ACCOUNT VALUE AUGUST 31, 2021	EXPENSES PAID DURING PERIOD <sup>(1)</sup>	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual Class I Shares	\$ 1,000.00	\$ 1,096.40	\$ 8.98	1.70%	9.64%
Hypothetical (5% return before expenses) Class I Shares	\$ 1,000.00	\$ 1,016.64	\$ 8.64	1.70%	N/A

### SGI SMALL CAP GROWTH FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2021	ENDING ACCOUNT VALUE AUGUST 31, 2021	EXPENSES PAID DURING PERIOD <sup>(1)</sup>	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual Class I Shares	\$ 1,000.00	\$ 1,048.90	\$ 5.89	1.14%	4.89%
Hypothetical (5% return before expenses) Class I Shares	\$ 1,000.00	\$ 1,019.46	\$ 5.80	1.14%	N/A

(1) Expenses are equal to each Fund's annualized six-month expense ratio for the period March 1, 2021 to August 31, 2021, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. Each Fund's ending account values on the first line in the tables is based on the actual six-month total investment return for each Fund.

# SGI U.S. LARGE CAP EQUITY FUND

## PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2021 (UNAUDITED)

The following table presents a summary by sector of the portfolio holdings of the Fund:

	<b>% OF NET ASSETS</b>	<b>VALUE</b>
<b>COMMON STOCKS:</b>		
Software .....	23.3%	\$125,642,799
Retail .....	11.4	61,094,037
Internet .....	6.2	33,564,315
Pharmaceuticals .....	5.9	31,549,271
Computers .....	4.8	25,801,090
Semiconductors .....	4.2	22,610,195
Insurance .....	4.1	22,055,788
Healthcare-Products .....	4.1	21,818,434
Biotechnology .....	3.0	15,945,473
Diversified Financial Services .....	2.6	13,861,315
Media .....	2.4	13,052,127
Healthcare-Services .....	2.3	12,458,598
REITS .....	2.3	12,195,370
Oil & Gas .....	2.2	12,077,688
Commercial Services .....	2.2	11,880,426
Telecommunications .....	2.2	11,680,104
Distribution & Wholesale .....	2.1	11,384,842
Home Builders .....	2.0	10,877,874
Food .....	1.7	9,230,009
Chemicals .....	1.6	8,641,180
Home Furnishings .....	1.3	6,927,789
Environmental Control .....	1.2	6,685,892
Electrical Components & Equipment .....	0.7	3,775,479
Aerospace/Defense .....	0.7	3,706,740
Electric .....	0.7	3,489,246
Banks .....	0.6	3,003,765
Machinery-Diversified .....	0.5	2,762,394
Beverages .....	0.5	2,751,474
Packaging & Containers .....	0.5	2,690,360
Transportation .....	0.4	2,318,814
Electronics .....	0.4	2,242,250
Office/Business Equipment .....	0.4	2,231,246
Water .....	0.4	2,077,650
SHORT-TERM INVESTMENTS .....	1.1	6,149,266
OTHER ASSETS IN EXCESS OF LIABILITIES .....	0.0	265,557
<b>NET ASSETS .....</b>	<b>100%</b>	<b>\$538,498,857</b>

Portfolio holdings are subject to change at any time.

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

# SGI U.S. LARGE CAP EQUITY FUND

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2021

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>COMMON STOCKS — 98.9%</b>					
<b>Aerospace/Defense — 0.6%</b>					
L3Harris Technologies, Inc. . . . .	12,600	\$ 2,935,926			
Mercury Systems, Inc.* . . . . .	15,300	770,814			
		<u>3,706,740</u>			
<b>Banks — 0.6%</b>					
Bank of America Corp. . . . .	36,700	1,532,225			
JPMorgan Chase & Co. . . . .	9,200	1,471,540			
		<u>3,003,765</u>			
<b>Beverages — 0.5%</b>					
Monster Beverage Corp.* . . . . .	28,200	2,751,474			
<b>Biotechnology — 3.0%</b>					
Incyte Corp.* . . . . .	103,700	7,932,013			
Regeneron Pharmaceuticals, Inc.* . . . . .	11,900	8,013,460			
		<u>15,945,473</u>			
<b>Chemicals — 1.6%</b>					
Air Products & Chemicals, Inc. . . . .	9,000	2,425,590			
Celanese Corp. . . . .	17,100	2,712,060			
Dow, Inc. . . . .	55,700	3,503,530			
		<u>8,641,180</u>			
<b>Commercial Services — 2.3%</b>					
Cintas Corp. . . . .	3,800	1,503,926			
Robert Half International, Inc. . . . .	18,800	1,943,920			
S&P Global, Inc. . . . .	19,000	8,432,580			
		<u>11,880,426</u>			
<b>Computers — 4.8%</b>					
Accenture PLC, Class A, (Ireland) . . . . .	9,800	3,298,288			
Apple, Inc. . . . .	104,000	15,790,320			
Fortinet, Inc.* . . . . .	21,300	6,712,482			
		<u>25,801,090</u>			
<b>Distribution &amp; Wholesale — 2.1%</b>					
Copart, Inc.* . . . . .	32,600	4,704,832			
Fastenal Co. . . . .	53,600	2,993,560			
WW Grainger, Inc. . . . .	8,500	3,686,450			
		<u>11,384,842</u>			
<b>Diversified Financial Services — 2.6%</b>					
Cboe Global Markets, Inc. . . . .	93,200	11,757,180			
SEI Investments Co. . . . .	33,500	2,104,135			
		<u>13,861,315</u>			
<b>Electric — 0.6%</b>					
Alliant Energy Corp. . . . .	18,600	1,130,694			
Dominion Resources, Inc. . . . .	30,300	2,358,552			
		<u>3,489,246</u>			
<b>Electrical Components &amp; Equipment — 0.7%</b>					
Universal Display Corp. . . . .	18,100	3,775,479			
<b>Electronics — 0.4%</b>					
Keysight Technologies, Inc.* . . . . .	12,500	\$ 2,242,250			
<b>Environmental Control — 1.3%</b>					
Republic Services, Inc. . . . .	15,500	1,924,015			
Waste Management, Inc. . . . .	30,700	4,761,877			
		<u>6,685,892</u>			
<b>Food — 1.7%</b>					
Flowers Foods, Inc. . . . .	108,900	2,627,757			
Hershey Co., (The) . . . . .	14,500	2,576,650			
Hormel Foods Corp. . . . .	36,800	1,675,872			
J M Smucker Co., (The) . . . . .	19,000	2,349,730			
		<u>9,230,009</u>			
<b>Healthcare-Products — 4.1%</b>					
ICU Medical, Inc.* . . . . .	7,600	1,515,060			
IDEXX Laboratories, Inc.* . . . . .	22,700	15,294,352			
Masimo Corp.* . . . . .	8,600	2,335,244			
QIAGEN NV* . . . . .	47,900	2,673,778			
		<u>21,818,434</u>			
<b>Healthcare-Services — 2.3%</b>					
Chemed Corp. . . . .	16,100	7,674,870			
Encompass Health Corp. . . . .	12,400	972,780			
Humana, Inc. . . . .	9,400	3,810,948			
		<u>12,458,598</u>			
<b>Home Builders — 2.0%</b>					
NVR, Inc.* . . . . .	2,100	10,877,874			
<b>Home Furnishings — 1.3%</b>					
Dolby Laboratories, Inc., Class A . . . . .	69,900	6,927,789			
<b>Insurance — 4.0%</b>					
Allstate Corp., (The) . . . . .	9,500	1,285,160			
Assurant, Inc. . . . .	8,300	1,411,913			
Everest Re Group, Ltd. . . . .	24,300	6,437,070			
Fidelity National Financial, Inc. . . . .	59,600	2,910,268			
First American Financial Corp. . . . .	126,100	8,893,833			
Progressive Corp., (The) . . . . .	11,600	1,117,544			
		<u>22,055,788</u>			
<b>Internet — 6.2%</b>					
Alphabet, Inc., Class A* . . . . .	400	1,157,580			
Amazon.com, Inc.* . . . . .	5,800	20,130,582			
Etsy, Inc.* . . . . .	21,200	4,584,712			
F5 Networks, Inc.* . . . . .	11,500	2,341,055			
Netflix, Inc.* . . . . .	9,400	5,350,386			
		<u>33,564,315</u>			
<b>Machinery-Diversified — 0.5%</b>					
Middleby Corp., (The)* . . . . .	15,100	2,762,394			

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



# SGI U.S. LARGE CAP EQUITY FUND

## PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2021

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>Media — 2.4%</b>			<b>Software — 23.4%</b>		
Cable One, Inc. ....	4,400	\$ 9,238,196	Adobe Systems, Inc.* .....	29,600	\$ 19,645,520
New York Times Co., (The), Class A .....	23,900	1,213,642	Cadence Design Systems, Inc.* .....	9,600	1,569,408
World Wrestling Entertainment, Inc., Class A .....	49,900	2,600,289	Cerner Corp. ....	115,600	8,826,060
		<u>13,052,127</u>	Dropbox, Inc., Class A* .....	219,300	6,954,003
<b>Office/Business Equipment — 0.4%</b>			Electronic Arts, Inc. ....	21,300	3,092,973
Zebra Technologies Corp., Class A* .....	3,800	2,231,246	Fiserv, Inc.* .....	38,800	4,570,252
<b>Oil &amp; Gas — 2.3%</b>			Intuit, Inc. ....	38,600	21,851,845
Chevron Corp. ....	49,400	4,780,438	Microsoft Corp. ....	67,700	20,437,276
Exxon Mobil Corp. ....	83,100	4,530,612	Paycom Software, Inc.* .....	21,100	10,315,790
Pioneer Natural Resources Co. ....	9,400	1,406,898	ServiceNow, Inc.* .....	6,200	3,990,568
Texas Pacific Land Corp. ....	1,000	1,359,740	Synopsys, Inc.* .....	5,300	1,760,872
		<u>12,077,688</u>	Take-Two Interactive Software, Inc.* .....	85,100	13,719,822
<b>Packaging &amp; Containers — 0.5%</b>			Zynga, Inc., Class A* .....	1,006,600	8,908,410
Sonoco Products Co. ....	41,200	2,690,360			<u>125,642,799</u>
<b>Pharmaceuticals — 5.8%</b>			<b>Telecommunications — 2.2%</b>		
AbbVie, Inc. ....	17,900	2,161,962	Cisco Systems, Inc. ....	65,200	3,848,104
Bristol-Myers Squibb Co. ....	14,700	982,842	Verizon Communications, Inc. ..	142,400	7,832,000
Jazz Pharmaceuticals PLC, (Ireland)* .....	49,900	6,572,329			<u>11,680,104</u>
Merck & Co., Inc. ....	42,700	3,257,583	<b>Transportation — 0.4%</b>		
Neurocrine Biosciences, Inc.* ..	24,800	2,360,960	Landstar System, Inc. ....	13,800	2,318,814
Pfizer, Inc. ....	131,700	6,067,419	<b>Water — 0.4%</b>		
Zoetis, Inc. ....	49,600	10,146,176	American Water Works Co., Inc.	11,400	2,077,650
		<u>31,549,271</u>	<b>TOTAL COMMON STOCKS</b>		
<b>REITS — 2.3%</b>			(Cost \$396,260,630) .....		
American Homes 4 Rent, Class A	100,400	4,210,776			<u>532,084,034</u>
AvalonBay Communities, Inc. ..	6,200	1,423,396	<b>SHORT-TERM INVESTMENTS — 1.1%</b>		
Douglas Emmett, Inc. ....	46,800	1,544,868	U.S. Bank Money Market Deposit Account, 0.01% (a) ...	6,149,266	6,149,266
Rexford Industrial Realty, Inc. ..	81,000	5,016,330	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
		<u>12,195,370</u>	(Cost \$6,149,266) .....		
<b>Retail — 11.4%</b>					<u>6,149,266</u>
Best Buy Co., Inc. ....	98,000	11,417,980	<b>TOTAL INVESTMENTS — 100.0%</b>		
Costco Wholesale Corp. ....	7,200	3,279,528	(Cost \$402,409,896) .....		
Dollar General Corp. ....	19,600	4,369,036			<u>538,233,300</u>
Lululemon Athletica, Inc.* .....	15,700	6,282,669	<b>OTHER ASSETS IN EXCESS</b>		
Nu Skin Enterprises, Inc., Class A	41,800	2,115,916	<b>OF LIABILITIES — 0.0%</b> ....		
Target Corp. ....	69,600	17,189,808			<u>265,557</u>
Wal-Mart Stores, Inc. ....	111,000	16,439,100	<b>NET ASSETS — 100.0%</b> .....		
		<u>61,094,037</u>			<u>\$538,498,857</u>
<b>Semiconductors — 4.2%</b>					
Advanced Micro Devices, Inc.* ..	116,200	12,865,664			
Cirrus Logic, Inc.* .....	12,300	1,029,141			
Intel Corp. ....	80,700	4,362,642			
Texas Instruments, Inc. ....	22,800	4,352,748			
		<u>22,610,195</u>			

\* Non-income producing security.

(a) The rate shown is as of August 31, 2021.

PLC Public Limited Company

REIT Real Estate Investment Trust

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

# SGI U.S. SMALL CAP EQUITY FUND

## PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2021 (UNAUDITED)

The following table presents a summary by sector of the portfolio holdings of the Fund:

	<b>% OF NET ASSETS</b>	<b>VALUE</b>
COMMON STOCKS:		
Pharmaceuticals	8.7%	\$ 2,912,399
Diversified Financial Services	7.2	2,417,028
Retail	6.1	2,038,316
REITS	6.0	2,007,150
Commercial Services	5.5	1,862,928
Healthcare-Products	5.1	1,712,017
Transportation	4.5	1,496,672
Internet	4.0	1,331,673
Food	3.8	1,285,356
Water	3.8	1,262,894
Banks	3.6	1,227,099
Insurance	3.3	1,116,000
Household Products/Wares	3.1	1,049,160
Software	3.0	1,011,374
Healthcare-Services	3.0	1,006,364
Chemicals	2.8	929,380
Building Materials	2.4	803,585
Oil & Gas Services	2.2	740,119
Oil & Gas	2.2	733,289
Packaging & Containers	2.1	703,030
Electronics	2.1	694,295
Computers	1.8	618,018
Auto Parts & Equipment	1.6	555,701
Leisure Time	1.6	539,386
Textiles	1.5	503,954
Electric	1.1	366,155
Telecommunications	1.0	342,858
Gas	1.0	339,820
Airlines	0.6	195,110
Media	0.5	171,963
Machinery-Diversified	0.5	164,750
Miscellaneous Manufacturing	0.5	164,197
Biotechnology	0.5	163,548
Metal Fabricate/Hardware	0.4	149,930
Semiconductors	0.4	133,144
Savings & Loans	0.3	105,456
Home Builders	0.2	74,844
SHORT-TERM INVESTMENTS	1.9	635,997
OTHER ASSETS IN EXCESS OF LIABILITIES	0.1	39,263
NET ASSETS	100%	\$ 33,604,222

Portfolio holdings are subject to change at any time.

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

# SGI U.S. SMALL CAP EQUITY FUND

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2021

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>COMMON STOCKS — 98.0%</b>					
<b>Airlines — 0.6%</b>					
Alaska Air Group, Inc.*	1,100	\$ 63,074			
Hawaiian Holdings, Inc.*	3,300	66,726			
SkyWest, Inc.*	1,400	65,310			
		<u>195,110</u>			
<b>Auto Parts &amp; Equipment — 1.6%</b>					
Commercial Vehicle Group, Inc.*	10,900	114,559			
Dorman Products, Inc.*	4,700	441,142			
		<u>555,701</u>			
<b>Banks — 3.6%</b>					
First Financial Corp.	4,090	165,359			
German American Bancorp, Inc.	3,100	115,816			
Great Southern Bancorp, Inc.	1,900	103,493			
Lakeland Financial Corp.	4,400	292,204			
Nicolet Bankshares, Inc.*	2,300	175,743			
Westamerica BanCorp	6,600	374,484			
		<u>1,227,099</u>			
<b>Biotechnology — 0.5%</b>					
Radius Health, Inc.*	11,800	163,548			
<b>Building Materials — 2.4%</b>					
AAON, Inc.	3,900	265,629			
AZEK Co., Inc., (The)*	8,400	356,916			
Simpson Manufacturing Co., Inc.	1,600	181,040			
		<u>803,585</u>			
<b>Chemicals — 2.8%</b>					
Balchem Corp.	5,000	702,100			
Hawkins, Inc.	6,000	227,280			
		<u>929,380</u>			
<b>Commercial Services — 5.5%</b>					
Alarm.com Holdings, Inc.*	2,100	177,093			
Dun & Bradstreet Holdings, Inc.*	12,900	236,457			
FTI Consulting, Inc.*	5,600	782,376			
ICF International, Inc.	4,300	402,738			
Transcat, Inc.*	3,900	264,264			
		<u>1,862,928</u>			
<b>Computers — 1.8%</b>					
Maximus, Inc.	3,500	304,815			
Rapid7, Inc.*	1,500	182,280			
Vocera Communications, Inc.*	2,700	130,923			
		<u>618,018</u>			
<b>Diversified Financial Services — 7.2%</b>					
Houlihan Lokey, Inc.	13,200	1,190,640			
International Money Express, Inc.*	10,800	196,992			
PJT Partners, Inc., Class A	4,200	331,716			
Virtu Financial, Inc., Class A	28,500	697,680			
		<u>2,417,028</u>			
			<b>Electric — 1.1%</b>		
			Avangrid, Inc.	6,700	\$ 366,155
			<b>Electronics — 2.1%</b>		
			OSI Systems, Inc.*	4,500	445,230
			TTM Technologies, Inc.*	4,600	64,400
			Turtle Beach Corp.*	6,500	184,665
					<u>694,295</u>
			<b>Food — 3.8%</b>		
			Flowers Foods, Inc.	25,200	608,076
			Sprouts Farmers Market, Inc.*	27,200	677,280
					<u>1,285,356</u>
			<b>Gas — 1.0%</b>		
			Chesapeake Utilities Corp.	2,600	339,820
			<b>Healthcare-Products — 5.1%</b>		
			Cardiovascular Systems, Inc.*	5,100	182,529
			Globus Medical, Inc., Class A*	3,400	277,440
			Inari Medical, Inc.*	3,400	278,324
			InfuSystem Holdings, Inc.*	3,400	48,450
			Omniceil, Inc.*	1,800	279,486
			Repligen Corp.*	1,900	537,662
			Surmodics, Inc.*	1,800	108,126
					<u>1,712,017</u>
			<b>Healthcare-Services — 3.0%</b>		
			Amedisys, Inc.*	4,400	807,180
			Aveanna Healthcare Holdings, Inc.*	21,100	199,184
					<u>1,006,364</u>
			<b>Home Builders — 0.2%</b>		
			Forestar Group, Inc.*	3,600	74,844
			<b>Household Products/Wares — 3.1%</b>		
			Helen of Troy, Ltd.*	2,400	574,056
			Reynolds Consumer Products, Inc.	16,800	475,104
					<u>1,049,160</u>
			<b>Insurance — 3.4%</b>		
			Employers Holdings, Inc.	8,300	341,711
			Erie Indemnity Co., Class A	2,200	389,598
			Hanover Insurance Group Inc., (The)	1,300	183,703
			HCI Group, Inc.	1,800	200,988
					<u>1,116,000</u>
			<b>Internet — 3.9%</b>		
			HealthStream, Inc.*	14,500	440,655
			Mimecast, Ltd.*	9,300	649,233
			QuinStreet, Inc.*	13,500	241,785
					<u>1,331,673</u>

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

# SGI U.S. SMALL CAP EQUITY FUND

## PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2021

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>Leisure Time — 1.6%</b>			<b>Retail — 6.1%</b>		
Clarus Corp. ....	8,000	\$ 216,720	BlueLinx Holdings, Inc.* .....	3,400	\$ 195,704
Johnson Outdoors, Inc., Class A	1,400	160,706	Freshpet, Inc.* .....	3,200	410,048
OneWater Marine, Inc., Class A	4,000	161,960	Haverty Furniture Cos., Inc. ....	10,700	381,241
		<u>539,386</u>	MSC Industrial Direct Co., Inc., Class A .....	1,500	126,315
<b>Machinery-Diversified — 0.5%</b>			Murphy USA, Inc. ....	5,300	822,984
Lindsay Corp. ....	1,000	164,750	Papa John's International, Inc. .	800	102,024
<b>Media — 0.5%</b>					<u>2,038,316</u>
World Wrestling Entertainment, Inc., Class A .....	3,300	171,963	<b>Savings &amp; Loans — 0.3%</b>		
<b>Metal Fabricate/Hardware — 0.4%</b>			Waterstone Financial, Inc. ....	5,200	105,456
Olympic Steel, Inc. ....	5,500	149,930	<b>Semiconductors — 0.4%</b>		
<b>Miscellaneous Manufacturing — 0.5%</b>			EMCORE Corp.* .....	17,800	133,144
American Outdoor Brands, Inc.*	5,900	164,197	<b>Software — 3.1%</b>		
<b>Oil &amp; Gas — 2.2%</b>			Appfolio, Inc., Class A* .....	1,700	200,770
CNX Resources Corp.* .....	9,200	104,512	CSG Systems International, Inc.	5,000	241,050
Denbury, Inc.* .....	3,400	239,122	ManTech International Corp., Class A .....	1,900	150,423
Oasis Petroleum, Inc. ....	4,500	389,655	Progress Software Corp. ....	5,800	270,048
		<u>733,289</u>	SPS Commerce, Inc.* .....	1,100	149,083
<b>Oil &amp; Gas Services — 2.2%</b>					<u>1,011,374</u>
DMC Global, Inc.* .....	11,700	469,989	<b>Telecommunications — 1.0%</b>		
National Energy Services Reunited Corp.* .....	23,800	270,130	Ooma, Inc.* .....	9,300	176,700
		<u>740,119</u>	Viavi Solutions, Inc.* .....	10,200	166,158
<b>Packaging &amp; Containers — 2.1%</b>					<u>342,858</u>
Silgan Holdings, Inc. ....	13,600	577,048	<b>Textiles — 1.5%</b>		
UFP Technologies, Inc.* .....	1,800	125,982	UniFirst Corp. ....	2,200	503,954
		<u>703,030</u>	<b>Transportation — 4.4%</b>		
<b>Pharmaceuticals — 8.7%</b>			Heartland Express, Inc. ....	16,400	275,192
Amphastar Pharmaceuticals, Inc.* .....	20,600	404,996	Landstar System, Inc. ....	1,600	268,848
Collegium Pharmaceutical, Inc.*	9,900	203,247	Werner Enterprises, Inc. ....	20,200	952,632
Eagle Pharmaceuticals, Inc.* ..	11,600	619,092			<u>1,496,672</u>
Pacira BioSciences, Inc.* .....	3,000	177,870	<b>Water — 3.8%</b>		
Premier, Inc., Class A .....	12,300	457,314	American States Water Co. ....	5,500	507,155
Prestige Brands Holdings, Inc.*	11,700	671,463	California Water Service Group	4,489	285,276
USANA Health Sciences, Inc.* .	3,900	378,417	Middlesex Water Co. ....	4,300	470,463
		<u>2,912,399</u>			<u>1,262,894</u>
<b>REITS — 6.0%</b>			<b>TOTAL COMMON STOCKS</b>		
Easterly Government Properties, Inc. ....	10,900	232,933	(Cost \$27,530,421) .....		<u>32,928,962</u>
Equity Commonwealth .....	21,800	574,212			
Life Storage, Inc. ....	8,200	1,020,408			
Rexford Industrial Realty, Inc. .	2,900	179,597			
		<u>2,007,150</u>			

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

**SGI U.S. SMALL CAP EQUITY FUND**  
**PORTFOLIO OF INVESTMENTS (CONCLUDED)**  
**AUGUST 31, 2021**

	<u>NUMBER OF SHARES</u>	<u>VALUE</u>
<b>SHORT-TERM INVESTMENTS — 1.9%</b>		
U.S. Bank Money Market Deposit Account, 0.01% <sup>(a)</sup> . . .	635,997	\$ 635,997
TOTAL SHORT-TERM INVESTMENTS (Cost \$635,997) . . . . .		<u>635,997</u>
TOTAL INVESTMENTS — 99.9% (Cost \$28,166,418) . . . . .		<u>33,564,959</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.1% . . . .		<u>39,263</u>
NET ASSETS — 100.0% . . . . .		<u>\$ 33,604,222</u>

\* Non-income producing security.

<sup>(a)</sup> The rate shown is as of August 31, 2021.

REIT Real Estate Investment Trust

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

**SGI GLOBAL EQUITY FUND**  
**PORTFOLIO HOLDINGS SUMMARY TABLE**  
**AUGUST 31, 2021 (UNAUDITED)**

The following table presents a summary by sector of the portfolio holdings of the Fund:

	<b>% OF NET ASSETS</b>	<b>VALUE</b>
<b>COMMON STOCKS:</b>		
Banks .....	13.9%	\$ 15,562,869
Software .....	10.9	12,217,065
Pharmaceuticals .....	9.7	10,905,878
Internet .....	7.7	8,593,187
Retail .....	6.5	7,272,912
Diversified Financial Services .....	5.3	5,995,430
Electric .....	4.4	4,911,802
Telecommunications .....	4.0	4,476,210
Semiconductors .....	3.8	4,238,976
Home Furnishings .....	3.6	3,998,518
Computers .....	3.3	3,644,197
Oil & Gas .....	3.2	3,550,689
Biotechnology .....	2.8	3,163,680
REITS .....	1.9	2,149,341
Healthcare-Products .....	1.8	2,048,807
Auto Manufacturers .....	1.8	2,006,238
Food .....	1.6	1,755,025
Media .....	1.6	1,752,900
Chemicals .....	1.5	1,666,939
Cosmetics & Personal Care .....	1.2	1,381,183
Apparel .....	1.0	1,153,180
Machinery-Diversified .....	1.0	1,126,267
Aerospace/Defense .....	0.9	1,007,440
Building Materials .....	0.8	927,520
Insurance .....	0.7	770,514
Office/Business Equipment .....	0.6	642,870
Pipelines .....	0.5	594,728
Auto Parts & Equipment .....	0.4	397,320
Mining .....	0.3	363,022
Beverages .....	0.3	328,419
<b>EXCHANGE-TRADED FUNDS:</b>		
Exchange-Traded Funds .....	1.5	1,687,292
<b>SHORT-TERM INVESTMENTS</b> .....		
	1.6	1,847,678
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b> .....		
	(0.1)	(103,202)
<b>NET ASSETS</b> .....	<b>100.0%</b>	<b>\$ 112,034,894</b>

Portfolio holdings are subject to change at any time.

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

# SGI GLOBAL EQUITY FUND

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2021

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>COMMON STOCKS — 97.0%</b>			<b>Diversified Financial Services — 5.3%</b>		
<b>Aerospace/Defense — 0.9%</b>			Cboe Global Markets, Inc. . . . .	2,700	\$ 340,605
Lockheed Martin Corp. . . . .	2,800	\$ 1,007,440	Houlihan Lokey, Inc. . . . .	13,500	1,217,700
<b>Apparel — 1.0%</b>			ORIX Corp., (Japan) SP ADR . .	18,900	1,770,741
NIKE, Inc., Class B . . . . .	7,000	1,153,180	SLM Corp. . . . .	104,000	1,950,000
<b>Auto Manufacturers — 1.8%</b>			T Rowe Price Group, Inc. . . . .	3,200	716,384
Honda Motor Co., Ltd., (Japan) SP ADR . . . . .	66,300	2,006,238			5,995,430
<b>Auto Parts &amp; Equipment — 0.4%</b>			<b>Electric — 4.4%</b>		
Gentex Corp. . . . .	12,900	397,320	Algonquin Power & Utilities Corp., (Canada) . . . . .	66,100	1,026,533
<b>Banks — 13.9%</b>			Duke Energy Corp. . . . .	20,200	2,114,132
Bank of America Corp. . . . .	50,100	2,091,675	Fortis, Inc., (Canada) . . . . .	24,100	1,104,262
Bank of Montreal, (Canada) . . .	11,000	1,094,720	Xcel Energy, Inc. . . . .	9,700	666,875
Bank of Nova Scotia, (The) . . . .	9,900	612,909			4,911,802
Canadian Imperial Bank of Commerce, (Canada) . . . . .	6,900	793,569	<b>Food — 1.6%</b>		
JPMorgan Chase & Co. . . . .	12,900	2,063,355	General Mills, Inc. . . . .	9,700	560,757
Royal Bank of Canada, (Canada) . . . . .	38,900	3,997,364	Kellogg Co. . . . .	9,000	568,260
Shinhan Financial Group Co., Ltd., (South Korea) ADR . . . .	28,900	960,925	Kroger Co., (The) . . . . .	13,600	626,008
Toronto-Dominion Bank, (The), (Canada) . . . . .	60,800	3,948,352			1,755,025
		15,562,869	<b>Healthcare-Products — 1.8%</b>		
<b>Beverages — 0.3%</b>			Medtronic PLC, (Ireland) . . . . .	11,000	1,468,280
PepsiCo, Inc. . . . .	2,100	328,419	STERIS PLC, (Ireland) . . . . .	2,700	580,527
<b>Biotechnology — 2.8%</b>					2,048,807
Blueprint Medicines Corp.* . . . .	13,300	1,240,491	<b>Home Furnishings — 3.6%</b>		
Incyte Corp.* . . . . .	18,100	1,384,469	Dolby Laboratories, Inc., Class A	27,400	2,715,614
Regeneron Pharmaceuticals, Inc.* . . . . .	800	538,720	Sony Group Corp., (Japan) SP ADR . . . . .	12,400	1,282,904
		3,163,680			3,998,518
<b>Building Materials — 0.8%</b>			<b>Insurance — 0.7%</b>		
Johnson Controls International PLC, (Ireland) . . . . .	12,400	927,520	China Life Insurance Co., Ltd., (China) ADR . . . . .	21,200	178,292
<b>Chemicals — 1.5%</b>			Chubb Ltd., (Switzerland) . . . . .	3,220	592,222
Air Products & Chemicals, Inc. . .	2,800	754,628			770,514
Linde PLC, (Ireland) . . . . .	2,900	912,311	<b>Internet — 7.7%</b>		
		1,666,939	Alphabet, Inc., Class C* . . . . .	1,200	3,491,088
<b>Computers — 3.2%</b>			Amazon.com, Inc.* . . . . .	1,100	3,817,869
Apple, Inc. . . . .	14,900	2,262,267	Yandex NV, Class A (Russia)* . .	16,700	1,284,230
Check Point Software Technologies Ltd., (Israel)* . .	11,000	1,381,930			8,593,187
		3,644,197	<b>Machinery-Diversified — 1.0%</b>		
<b>Cosmetics &amp; Personal Care — 1.2%</b>			CNH Industrial NV, (Netherlands) . . . . .	68,300	1,126,267
Procter & Gamble Co., (The) . . .	9,700	1,381,183	<b>Media — 1.6%</b>		
			Thomson Reuters Corp., (Canada) . . . . .	15,000	1,752,900
			<b>Mining — 0.3%</b>		
			Southern Copper Corp. . . . .	5,800	363,022

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

**SGI GLOBAL EQUITY FUND**  
**PORTFOLIO OF INVESTMENTS (CONCLUDED)**  
**AUGUST 31, 2021**

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>Office/Business Equipment — 0.6%</b>			<b>Software — 10.9%</b>		
Canon, Inc., (Japan) SP ADR . .	27,000	\$ 642,870	Adobe Systems, Inc.* . . . . .	4,800	\$ 3,185,760
<b>Oil &amp; Gas — 3.2%</b>			Electronic Arts, Inc. . . . .	3,200	464,672
Chevron Corp. . . . .	7,200	696,744	Microsoft Corp. . . . .	14,100	4,256,508
China Petroleum & Chemical Corp., (China) ADR . . . . .	14,400	691,056	Salesforce.com, Inc.* . . . . .	6,300	1,671,201
Exxon Mobil Corp. . . . .	15,800	861,416	ServiceNow, Inc.* . . . . .	4,100	2,638,924
PetroChina Co., Ltd., (China) ADR . . . . .	20,500	894,005			<u>12,217,065</u>
TOTAL SE, (France) SP ADR . .	9,200	407,468	<b>Telecommunications — 4.0%</b>		
		<u>3,550,689</u>	Chunghwa Telecom Co., Ltd., (China) SP ADR . . . . .	49,800	2,034,330
<b>Pharmaceuticals — 9.8%</b>			Nice Ltd., (Israel) SP ADR . . . . .	8,400	2,441,880
CVS Health Corp. . . . .	12,500	1,079,875			<u>4,476,210</u>
GlaxoSmithKline PLC, (United Kingdom) SP ADR . . . . .	27,500	1,120,350	TOTAL COMMON STOCKS		
Merck & Co., Inc. . . . .	12,300	938,367	(Cost \$92,105,118) . . . . .		<u>108,603,126</u>
Novartis AG, (Switzerland) SP ADR . . . . .	15,500	1,432,045	<b>EXCHANGE-TRADED FUNDS — 1.5%</b>		
Novo Nordisk, (Denmark) SP ADR . . . . .	26,300	2,629,211	<b>Exchange-Traded Funds — 1.5%</b>		
Sanofi, (France) ADR . . . . .	33,670	1,743,433	iShares MSCI ACWI ETF . . . . .	8,100	845,073
Takeda Pharmaceutical Co., Ltd., (Japan) SP ADR . . . . .	118,300	1,962,597	Vanguard Total World Stock ETF .	7,900	842,219
		<u>10,905,878</u>			<u>1,687,292</u>
<b>Pipelines — 0.5%</b>			TOTAL EXCHANGE- TRADED FUNDS		
Cheniere Energy, Inc.* . . . . .	6,800	594,728	(Cost \$1,672,068) . . . . .		<u>1,687,292</u>
<b>REITS — 1.9%</b>			<b>SHORT-TERM INVESTMENTS — 1.6%</b>		
American Homes 4 Rent, Class A . . . . .	35,900	1,505,646	U.S. Bank Money Market Deposit Account, 0.01% <sup>(a)</sup> . . . . .	1,847,678	1,847,678
Digital Realty Trust, Inc. . . . .	1,800	295,038	TOTAL SHORT-TERM INVESTMENTS		
VEREIT, Inc. . . . .	6,900	348,657	(Cost \$1,847,678) . . . . .		<u>1,847,678</u>
		<u>2,149,341</u>	TOTAL INVESTMENTS — 100.1%		
<b>Retail — 6.5%</b>			(Cost \$95,624,864) . . . . .		<u>112,138,096</u>
Costco Wholesale Corp. . . . .	4,800	2,186,352	LIABILITIES IN EXCESS OF OTHER ASSETS — (0.1)% . .		
Dollar General Corp. . . . .	8,200	1,827,862			<u>(103,202)</u>
Starbucks Corp. . . . .	3,200	375,968	NET ASSETS — 100.0% . . . . .		
Target Corp. . . . .	4,800	1,185,504			<u>\$112,034,894</u>
Wal-Mart Stores, Inc. . . . .	11,460	1,697,226			
		<u>7,272,912</u>			
<b>Semiconductors — 3.8%</b>					
QUALCOMM, Inc. . . . .	1,800	264,042			
Taiwan Semiconductor Manufacturing Co., Ltd., (China) SP ADR . . . . .	33,400	3,974,934			
		<u>4,238,976</u>			

\* Non-income producing security.

(a) The rate shown is as of August 31, 2021.

ADR American Depositary Receipt

PLC Public Limited Company

REIT Real Estate Investment Trust

SP ADR Sponsored ADR

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



**SGI CONSERVATIVE FUND**  
**PORTFOLIO HOLDINGS SUMMARY TABLE**  
**AUGUST 31, 2021 (UNAUDITED)**

The following table presents a summary by sector of the portfolio holdings of the Fund:

	<u>% OF NET ASSETS</u>	<u>VALUE</u>
EXCHANGE-TRADED FUNDS .....	89.2%	\$ 1,245,380
MUTUAL FUNDS .....	9.8	136,202
SHORT-TERM INVESTMENTS .....	2.3	32,475
LIABILITIES IN EXCESS OF OTHER ASSETS .....	(1.3)	(17,585)
NET ASSETS .....	<u>100%</u>	<u>\$ 1,396,472</u>

Portfolio holdings are subject to change at any time.

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

# SGI CONSERVATIVE FUND

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2021

	NUMBER OF SHARES	VALUE
<b>EXCHANGE-TRADED FUNDS — 89.2%</b>		
<b>Exchange-Traded Funds — 89.2%</b>		
Invesco QQQ Trust Series 1 . . .	160	\$ 60,792
iShares Core 1-5 Year USD Bond ETF . . . . .	3,850	197,544
iShares Core MSCI EAFE ETF	420	32,235
iShares Core S&P Small-Cap ETF . . . . .	340	38,206
iShares Core U.S. Aggregate Bond ETF . . . . .	6,490	753,229
iShares Edge MSCI Min Vol USA ETF . . . . .	210	16,306
iShares MSCI USA Momentum Factor ETF . . . . .	330	60,139
iShares MSCI USA Quality Factor ETF . . . . .	120	16,950
iShares TIPS Bond ETF . . . . .	540	69,979
		<u>1,245,380</u>
TOTAL EXCHANGE- TRADED FUNDS (Cost \$1,228,540) . . . . .		<u>1,245,380</u>
<b>MUTUAL FUNDS — 9.8%</b>		
<b>Mutual Funds — 9.8%</b>		
SGI Global Equity Fund, Class I	1,485	56,913
SGI Small Cap Growth Fund, Class I . . . . .	377	14,581
SGI US Large Cap Equity Fund, Class I . . . . .	2,788	64,708
		<u>136,202</u>
TOTAL MUTUAL FUNDS (Cost \$117,069) . . . . .		<u>136,202</u>
<b>SHORT-TERM INVESTMENTS — 2.3%</b>		
U.S. Bank Money Market Deposit Account, 0.01% <sup>(a)</sup> . . .	32,475	32,475
TOTAL SHORT-TERM INVESTMENTS (Cost \$32,475) . . . . .		<u>32,475</u>
TOTAL INVESTMENTS — 101.3% (Cost \$1,378,084) . . . . .		<u>1,414,057</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (1.3)% . .		<u>(17,585)</u>
NET ASSETS — 100.0% . . . . .		<u>\$ 1,396,472</u>

<sup>(a)</sup> The rate shown is as of August 31, 2021.

ETF Exchange-Traded Funds

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

**SGI PRUDENT GROWTH FUND**  
**PORTFOLIO HOLDINGS SUMMARY TABLE**  
**AUGUST 31, 2021 (UNAUDITED)**

The following table presents a summary by sector of the portfolio holdings of the Fund:

	<u>% OF NET ASSETS</u>	<u>VALUE</u>
EXCHANGE-TRADED FUNDS .....	50.0%	\$ 5,400,975
MUTUAL FUNDS .....	48.4	5,231,101
SHORT-TERM INVESTMENTS .....	2.4	257,961
LIABILITIES IN EXCESS OF OTHER ASSETS .....	(0.8)	(82,594)
NET ASSETS .....	<u>100%</u>	<u>\$ 10,807,443</u>

Portfolio holdings are subject to change at any time.

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

# SGI PRUDENT GROWTH FUND

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2021

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>EXCHANGE-TRADED FUNDS — 50.0%</b>			<b>SHORT-TERM INVESTMENTS — 2.4%</b>		
<b>Exchange-Traded Funds — 50.0%</b>			<b>U.S. Bank Money Market</b>		
Invesco QQQ Trust Series 1 . . .	1,490	\$ 566,125	Deposit Account, 0.01% <sup>(a)</sup> . . .	257,961	257,961
iShares Broad USD High Yield Corporate Bond ETF . . . . .	5,150	214,961	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
iShares Core 1-5 Year USD Bond ETF . . . . .	12,670	650,098	(Cost \$257,961) . . . . .		257,961
iShares Core MSCI EAFE ETF . . . . .	6,380	489,665	<b>TOTAL INVESTMENTS — 100.8%</b>		
iShares Core S&P Small-Cap ETF . . . . .	3,110	349,471	(Cost \$9,885,696) . . . . .		10,890,037
iShares Core U.S. Aggregate Bond ETF . . . . .	17,250	2,002,035	<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (0.8)% . .</b>		(82,594)
iShares Edge MSCI Min Vol USA ETF . . . . .	1,940	150,641	<b>NET ASSETS — 100.0% . . . . .</b>		<b>\$ 10,807,443</b>
iShares MSCI USA Momentum Factor ETF . . . . .	3,080	561,299			
iShares MSCI USA Quality Factor ETF . . . . .	1,060	149,725			
iShares TIPS Bond ETF . . . . .	2,060	266,955			
		<u>5,400,975</u>			
<b>TOTAL EXCHANGE- TRADED FUNDS</b>					
(Cost \$5,182,906) . . . . .		<u>5,400,975</u>			
<b>MUTUAL FUNDS — 48.4%</b>					
<b>Mutual Funds — 48.4%</b>					
SGI Global Equity Fund, Class I . . . . .	64,173	2,459,759			
SGI Small Cap Growth Fund, Class I . . . . .	26,464	1,022,575			
SGI US Large Cap Equity Fund, Class I . . . . .	56,522	1,311,872			
SGI US Small Cap Equity Fund, Class I . . . . .	36,683	436,895			
		<u>5,231,101</u>			
<b>TOTAL MUTUAL FUNDS</b>					
(Cost \$4,444,829) . . . . .		<u>5,231,101</u>			

<sup>(a)</sup> The rate shown is as of August 31, 2021.

ETF Exchange-Traded Funds

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

**SGI PEAK GROWTH FUND**  
**PORTFOLIO HOLDINGS SUMMARY TABLE**  
**AUGUST 31, 2021 (UNAUDITED)**

The following table presents a summary by sector of the portfolio holdings of the Fund:

	<u>% OF NET ASSETS</u>	<u>VALUE</u>
EXCHANGE-TRADED FUNDS .....	23.6%	\$ 2,586,098
MUTUAL FUNDS .....	75.2	8,221,093
SHORT-TERM INVESTMENTS .....	0.1	12,484
OTHER ASSETS IN EXCESS OF LIABILITIES .....	1.1	119,937
NET ASSETS .....	<u>100%</u>	<u>\$ 10,939,612</u>

Portfolio holdings are subject to change at any time.

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

# SGI PEAK GROWTH FUND

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2021

	NUMBER OF SHARES	VALUE
<b>EXCHANGE-TRADED FUNDS — 23.6%</b>		
<b>Exchange-Traded Funds — 23.6%</b>		
Invesco QQQ Trust Series 1 . . .	1,510	\$ 573,724
iShares Core MSCI EAFE ETF	10,030	769,803
iShares Core S&P Small-Cap ETF . . . . .	3,210	360,708
iShares Edge MSCI Min Vol USA ETF . . . . .	2,010	156,077
iShares MSCI USA Momentum Factor ETF . . . . .	3,130	570,411
iShares MSCI USA Quality Factor ETF . . . . .	1,100	155,375
		<u>2,586,098</u>
TOTAL EXCHANGE- TRADED FUNDS (Cost \$2,390,048) . . . . .		<u>2,586,098</u>
<b>MUTUAL FUNDS — 75.2%</b>		
<b>Mutual Funds — 75.2%</b>		
SGI Global Equity Fund, Class I	85,748	3,286,722
SGI Small Cap Growth Fund, Class I . . . . .	59,644	2,304,649
SGI US Large Cap Equity Fund, Class I . . . . .	84,875	1,969,949
SGI US Small Cap Equity Fund, Class I . . . . .	55,397	659,773
		<u>8,221,093</u>
TOTAL MUTUAL FUNDS (Cost \$7,040,915) . . . . .		<u>8,221,093</u>
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
U.S. Bank Money Market Deposit Account, 0.01% <sup>(a)</sup> . . .	12,484	12,484
TOTAL SHORT-TERM INVESTMENTS (Cost \$12,484) . . . . .		<u>12,484</u>
TOTAL INVESTMENTS — 98.9% (Cost \$9,443,447) . . . . .		<u>10,819,675</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 1.1% . . . .		119,937
NET ASSETS — 100.0% . . . . .		<u>\$ 10,939,612</u>

<sup>(a)</sup> The rate shown is as of August 31, 2021.

ETF Exchange-Traded Funds

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

# SGI SMALL CAP GROWTH FUND

## PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2021 (UNAUDITED)

The following table presents a summary by security type of the portfolio holdings of the Fund:

	% OF NET ASSETS	VALUE
COMMON STOCKS:		
Pharmaceuticals	10.1%	\$ 9,811,395
Retail	8.9	8,668,425
Healthcare-Products	6.6	6,401,777
Diversified Financial Services	6.6	6,381,158
Software	6.4	6,280,009
Commercial Services	6.1	5,947,145
Biotechnology	5.4	5,248,850
Transportation	4.3	4,238,153
Healthcare-Services	3.0	2,928,308
Food	3.0	2,896,151
Internet	2.8	2,743,301
Banks	2.5	2,417,773
Electronics	2.1	2,001,988
Telecommunications	2.0	1,968,978
Home Furnishings	2.0	1,931,012
Building Materials	1.9	1,854,090
Leisure Time	1.8	1,746,223
Oil & Gas Services	1.8	1,741,289
Metal Fabricate/Hardware	1.7	1,675,340
Beverages	1.5	1,464,942
Media	1.5	1,454,742
Computers	1.2	1,200,258
Insurance	1.1	1,095,086
Auto Parts & Equipment	1.0	951,551
Distribution/Wholesale	1.0	934,632
REITS	0.9	912,499
Machinery-Diversified	0.9	840,775
Textiles	0.8	778,838
Housewares	0.7	688,327
Oil & Gas	0.6	629,177
Semiconductors	0.6	609,620
Apparel	0.6	601,144
Chemicals	0.5	529,226
Household Products/Wares	0.5	527,186
Water	0.5	488,713
Gas	0.5	483,590
Miscellaneous Manufacturing	0.5	481,459
Aerospace/Defense	0.5	447,732
Entertainment	0.4	390,586
Machinery-Construction & Mining	0.3	338,499
Home Builders	0.3	322,245
Electrical Components & Equipment	0.3	305,397
Savings & Loans	0.3	291,434
Energy-Alternate Sources	0.3	269,770
Packaging & Containers	0.2	174,975
Environmental Control	0.2	168,378
Office Furnishings	0.2	154,628
Real Estate	0.1	120,036
Lodging	0.1	91,560

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

**SGI SMALL CAP GROWTH FUND**  
**PORTFOLIO HOLDINGS SUMMARY TABLE (CONCLUDED)**  
**AUGUST 31, 2021 (UNAUDITED)**

	<u>% OF NET ASSETS</u>	<u>VALUE</u>
EXCHANGE-TRADED FUNDS:		
Exchange-Traded Funds .....	1.3%	\$ 1,270,144
SHORT-TERM INVESTMENTS .....	1.7	1,615,814
OTHER ASSETS IN EXCESS OF LIABILITIES .....	<u>(0.1)</u>	<u>(105,665)</u>
NET ASSETS .....	<u>100.0%</u>	<u>\$ 97,408,663</u>

Portfolio holdings are subject to change at any time.

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



# SGI SMALL CAP GROWTH FUND

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2021

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>Common Stocks — 97.1%</b>			<b>Chemicals — 0.5%</b>		
<b>Aerospace/Defense — 0.5%</b>			American Vanguard Corp. ....	21,000	\$ 321,930
Astronics Corp.* .....	22,200	\$ 296,592	Quaker Chemical Corp. ....	800	207,296
Mercury Systems, Inc.* .....	3,000	151,140			<u>529,226</u>
		<u>447,732</u>	<b>Commercial Services — 6.0%</b>		
<b>Apparel — 0.6%</b>			Aaron's Co. Inc., (The) .....	10,000	265,200
Rocky Brands, Inc. ....	9,200	457,056	American Public Education Inc.*	13,000	341,900
Unifi, Inc.* .....	6,200	144,088	Barrett Business Services Inc. .	2,500	193,750
		<u>601,144</u>	Carriage Services, Inc. ....	4,400	203,412
<b>Auto Parts &amp; Equipment — 1.0%</b>			Franklin Covey Co.* .....	6,600	286,902
American Axle & Manufacturing			FTI Consulting, Inc.* .....	6,800	950,028
Holdings, Inc.* .....	45,900	407,133	Heidrick & Struggles		
Commercial Vehicle Group, Inc.*	51,800	544,418	International Inc. ....	19,300	834,146
		<u>951,551</u>	Kforce, Inc. ....	10,000	584,200
<b>Banks — 2.4%</b>			Perdoceo Education Corp.* ....	48,500	532,530
Farmers National Banc Corp. .	9,200	143,520	PROG Holdings, Inc.* .....	17,381	822,469
First Financial Corp. ....	11,800	477,074	ShotSpotter, Inc.* .....	2,200	87,626
Metropolitan Bank Holding			Transcat, Inc.* .....	4,600	311,696
Corp.* .....	4,000	313,200	Vectrus, Inc.* .....	10,600	533,286
Nicolet Bankshares, Inc.* .....	5,600	427,896			<u>5,947,145</u>
Origin Bancorp, Inc. ....	8,800	362,120	<b>Computers — 1.3%</b>		
Provident Bancorp, Inc. ....	4,800	77,904	Corsair Gaming, Inc.* .....	3,300	95,535
QCR Holdings, Inc. ....	6,100	316,895	PAE, Inc.* .....	57,300	383,337
Stock Yards Bancorp, Inc. ....	5,800	299,164	Quantum Corp.* .....	57,300	357,552
		<u>2,417,773</u>	Tenable Holdings, Inc.* .....	8,200	363,834
<b>Beverages — 1.5%</b>					<u>1,200,258</u>
Coca Cola Bottling Co. ....	1,200	487,392	<b>Distribution/Wholesale — 1.0%</b>		
National Beverage Corp. ....	21,000	977,550	Leslies, Inc.* .....	6,600	159,192
		<u>1,464,942</u>	Titan Machy, Inc.* .....	27,000	775,440
<b>Biotechnology — 5.5%</b>					<u>934,632</u>
Anaptysbio, Inc.* .....	6,500	166,465	<b>Diversified Financial Services — 6.5%</b>		
Cue Biopharma, Inc.* .....	17,700	212,223	Columbia Financial, Inc.* .....	20,000	360,600
Evolus, Inc.* .....	45,200	479,120	Cowen Group, Inc., Class A ....	13,300	479,332
Innoviva, Inc.* .....	49,500	755,370	Enova International, Inc.* .....	7,000	230,860
Organogenesis Holdings, Inc.* .	57,200	975,832	Ezcorp, Inc., Class A* .....	32,700	225,303
Puma Biotechnology, Inc.* .....	46,200	349,734	Greenhill & Co., Inc. ....	20,400	300,696
Radius Health, Inc.* .....	41,400	573,804	Houlihan Lokey, Inc. ....	8,400	757,680
Rigel Pharmaceuticals, Inc.* ...	220,600	838,280	International Money Express,		
Surface Oncology, Inc.* .....	114,949	727,627	Inc.* .....	26,500	483,360
Verastem, Inc.* .....	64,300	170,395	PJT Partners, Inc., Class A ....	13,198	1,042,378
		<u>5,248,850</u>	Pra Group, Inc.* .....	16,700	701,400
<b>Building Materials — 1.8%</b>			SLM Corp. ....	26,951	505,331
AAON, Inc. ....	10,500	715,155	Virtu Financial, Inc., Class A ...	29,600	724,608
Boise Cascade Co. ....	15,680	907,088	World Accep Corp.* .....	3,000	569,610
UFP Industries, Inc. ....	3,088	231,847			<u>6,381,158</u>
		<u>1,854,090</u>	<b>Electrical Components &amp; Equipment — 0.3%</b>		
			nLight, Inc.* .....	4,700	129,767
			Orion Energy Systems, Inc.* ...	38,600	175,630
					<u>305,397</u>

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

**SGI SMALL CAP GROWTH FUND**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2021**

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>Electronics — 2.1%</b>			<b>Home Furnishings — 2.0%</b>		
CyberOptics Corp.*	7,700	\$ 323,785	Dolby Laboratories, Inc., Class A	1,800	\$ 178,398
OSI Systems, Inc.*	2,500	247,350	Herman Miller, Inc.	8,200	344,646
Turtle Beach Corp.*	34,538	981,225	Lovesac Co., (The)*	10,500	593,880
Universal Electronics, Inc.*	8,900	449,628	Sleep Number Corp.*	8,800	814,088
		<u>2,001,988</u>			<u>1,931,012</u>
<b>Energy-Alternate Sources — 0.3%</b>			<b>Household Products/Wares — 0.6%</b>		
Alto Ingredients, Inc.*	53,000	269,770	WD-40 Co.	2,200	527,186
<b>Entertainment — 0.4%</b>			<b>Housewares — 0.7%</b>		
Chicken Soup For The Soul Entertainment, Inc., Class A*	16,100	390,586	Scotts Miracle Gro Co.	4,389	688,327
<b>Environmental Control — 0.2%</b>			<b>Insurance — 1.2%</b>		
Heritage Crystal Clean, Inc.*	5,700	168,378	Amerisafe, Inc.	8,400	483,420
<b>Food — 2.9%</b>			Mercury General Corp.	1,600	95,536
Flowers Foods, Inc.	41,900	1,011,047	Nmi Holdings, Inc., Class A*	11,700	264,069
Sanfilippo John B & Son, Inc.	2,100	178,479	Safety Ins Group, Inc.	3,100	252,061
Sprouts Farmers Market, Inc.*	40,700	1,013,430			<u>1,095,086</u>
Treehouse Foods, Inc.*	18,500	693,195	<b>Internet — 2.8%</b>		
		<u>2,896,151</u>	Everquote, Inc., Class A*	20,500	403,645
<b>Gas — 0.5%</b>			HealthStream, Inc.*	14,400	437,616
Chesapeake Utilities Corp.	3,700	483,590	Makemytrip Ltd.*	14,100	364,062
<b>Healthcare-Products — 6.5%</b>			Mimecast Ltd.*	7,400	516,594
Cardiovascular Systems, Inc.*	25,200	901,908	Net Element, Inc.*	23,217	253,994
Cerus Corp.*	21,600	139,320	QuinStreet, Inc.*	42,847	767,390
Hanger, Inc.*	27,600	659,088			<u>2,743,301</u>
ICU Medical, Inc.*	2,784	554,991	<b>Leisure Time — 1.9%</b>		
Inari Medical, Inc.*	10,700	875,902	Liberty TripAdvisor Holdings, Inc., Class A*	44,500	166,430
Natus Medical Inc.*	25,575	678,249	MasterCraft Boat Holdings, Inc.*	10,900	271,846
Quidel Corp.*	7,300	941,335	Nautilus, Inc.*	67,849	773,479
Retractable Technologies, Inc.*	10,000	128,800	OneWater Marine, Inc., Class A	13,200	534,468
SI-BONE, Inc.*	5,300	129,373			<u>1,746,223</u>
Surmodics, Inc.*	4,700	282,329	<b>Lodging — 0.1%</b>		
Tandem Diabetes Care, Inc.*	9,900	1,110,483	Bluegreen Vacations Holding Corp.*	4,000	91,560
		<u>6,401,778</u>	<b>Machinery-Construction &amp; Mining — 0.3%</b>		
<b>Healthcare-Services — 3.0%</b>			Argan, Inc.	7,311	338,499
Agilon Health, Inc.*	13,700	479,500	<b>Machinery-Diversified — 0.9%</b>		
Aveanna Healthcare Holdings, Inc.*	104,700	988,368	Applied Industrial Technologies, Inc.	2,803	248,935
Fulgent Genetics, Inc.*	3,000	273,720	Tennant Co.	8,000	591,840
Inotiv, Inc.*	15,700	408,671			<u>840,775</u>
Joint Corp, (The)*	5,700	582,369	<b>Media — 1.4%</b>		
Sotera Health Co.*	8,000	195,680	Scripps E W Co., Class A	24,500	454,230
		<u>2,928,308</u>	World Wrestling Entertainment, Inc., Class A	19,200	1,000,512
<b>Home Builders — 0.3%</b>					<u>1,454,742</u>
Forestar Group, Inc.*	15,500	322,245			

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

**SGI SMALL CAP GROWTH FUND**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2021**

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>Metal Fabricate/Hardware — 1.8%</b>			<b>Real Estate — 0.1%</b>		
Mayville Engineering Co., Inc.*	5,600	\$ 83,552	Fathom Holdings, Inc.*	4,200	\$ 120,036
Mueller Inds, Inc. ....	19,000	847,590	<b>REITS — 1.0%</b>		
Olympic Steel, Inc. ....	27,300	744,198	Easterly Government Properties, Inc. ....	42,700	912,499
		<u>1,675,340</u>	<b>Retail — 8.9%</b>		
<b>Miscellaneous Manufacturing — 0.5%</b>			Abercrombie & Fitch Co., Class A* ....	13,200	472,032
American Outdoor Brands, Inc.*	17,300	481,459	Bjs Restaurants, Inc.* ....	14,800	632,848
<b>Office Furnishings — 0.1%</b>			BlueLinx Holdings, Inc.* ....	13,300	765,548
Kimball International, Inc., Class B ....	12,400	154,628	Chuys Holdings, Inc.* ....	27,600	890,376
<b>Oil &amp; Gas — 0.6%</b>			Citi Trends, Inc.* ....	8,500	732,190
CNX Resources Corp.* ....	24,300	276,048	Duluth Holdings, Inc., Class B*	36,600	569,496
Earthstone Energy, Inc., Class A* ....	42,700	353,129	El Pollo Loco Holdings, Inc.* ...	24,000	435,360
		<u>629,177</u>	Haverty Furniture Cos., Inc. ....	26,700	951,321
<b>Oil &amp; Gas Services — 1.8%</b>			Lumber Liquidators Holdings, Inc.* ....	48,312	1,007,788
DMC Global, Inc.* ....	18,700	751,179	Nu Skin Enterprises, Inc., Class A ....	8,443	427,385
National Energy Services Reunited Corp.* ....	28,800	326,880	Rush Enterprises, Inc., Class A	11,100	489,510
ProPetro Holding Corp.* ....	46,300	358,362	Texas Roadhouse, Inc. ....	10,300	978,500
Rpc, Inc.* ....	79,600	304,868	Tillys, Inc., Class A ....	20,300	316,071
		<u>1,741,289</u>			<u>8,668,425</u>
<b>Packaging &amp; Containers — 0.2%</b>			<b>Savings &amp; Loans — 0.4%</b>		
UFP Technologies, Inc.* ....	2,500	174,975	Hometrust Bancshares, Inc. ...	5,300	147,446
<b>Pharmaceuticals — 10.0%</b>			Waterstone Financial, Inc. ....	7,100	143,988
Agile Therapeutics, Inc.* ....	126,000	146,160			<u>291,434</u>
Amphastar Pharmaceuticals, Inc.*	9,500	186,770	<b>Semiconductors — 0.6%</b>		
Anika Therapeutics, Inc.* ....	12,400	534,812	EMCORE Corp.* ....	81,500	609,620
Antares Pharma, Inc.* ....	133,200	524,808	<b>Software — 6.5%</b>		
Biodelivery Sciences International Inc.* ....	129,700	500,642	Benefitfocus, Inc.* ....	46,300	558,841
Catalyst Pharmaceuticals Partners, Inc.* ....	130,000	716,300	Brightcove, Inc.* ....	33,900	385,104
Collegium Pharmaceutical, Inc.*	40,300	827,359	Castlight Health, Inc., Class B*	100,600	182,086
Eagle Pharmaceuticals, Inc.* ...	12,319	657,465	Computer Programs & Systems, Inc.* ....	6,200	220,534
Fortress Biotech, Inc.* ....	44,900	147,721	Cornerstone Ondemand, Inc.* ..	6,800	389,640
Harmony Biosciences Holdings, Inc.* ....	16,800	569,352	Dropbox, Inc., Class A* ....	16,667	528,510
Harpoon Therapeutics, Inc.* ...	10,800	102,384	Duck Creek Technologies, Inc.*	21,300	993,219
Herbalife, Ltd.* ....	17,500	898,450	eGain Corp.* ....	17,101	201,450
Ironwood Pharmaceuticals Inc., Class A* ....	77,542	1,015,800	Health Catalyst, Inc.* ....	3,700	202,057
KalVista Pharmaceuticals, Inc.*	24,500	500,780	Immersion Corp.* ....	21,100	158,250
Pacira BioSciences, Inc.* ....	8,000	474,320	Jamf Holding Corp.* ....	21,100	741,665
Paratek Pharmaceuticals, Inc.*	18,600	103,416	Model N, Inc.* ....	3,000	101,730
PetIQ, Inc.* ....	23,100	599,445	Playtika Holding Corp.* ....	40,700	1,074,073
Spero Therapeutics, Inc.* ....	8,900	171,325	Verra Mobility Corp.* ....	35,000	542,850
Syros Pharmaceuticals, Inc.* ...	31,800	168,540			<u>6,280,009</u>
USANA Health Sciences, Inc.* .	9,951	965,545			
		<u>9,811,394</u>			

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

**SGI SMALL CAP GROWTH FUND**  
**PORTFOLIO OF INVESTMENTS (CONCLUDED)**  
**AUGUST 31, 2021**

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>Telecommunications — 2.0%</b>			<b>SHORT-TERM INVESTMENTS — 1.7%</b>		
A10 Networks, Inc.* . . . . .	14,425	\$ 200,363	U.S. Bank Money Market		
ATN International, Inc. . . . .	3,300	150,447	Deposit Account, 0.01% <sup>(a)</sup> . . .		\$ 1,615,814
DZS, Inc.* . . . . .	9,800	135,338	TOTAL SHORT-TERM		
Harmonic, Inc.* . . . . .	45,000	415,800	INVESTMENTS		
Ooma, Inc.* . . . . .	26,900	511,100	(Cost \$1,615,814) . . . . .		1,615,814
United States Cellular Corp.* . . .	17,400	555,930	TOTAL INVESTMENTS — 100.1%		
		<u>1,968,978</u>	(Cost \$97,091,289) . . . . .		97,514,328
<b>Textiles — 0.8%</b>			LIABILITIES IN EXCESS OF		
UniFirst Corp. . . . .	3,400	778,838	OTHER ASSETS — (0.1)% . .		(105,665)
<b>Transportation — 4.3%</b>			NET ASSETS — 100.0% . . . . .		<u>\$ 97,408,663</u>
Covenant Logistics Group, Inc.*	9,000	219,240			
Custom Truck One Source, Inc.*	12,500	107,125			
Daseke, Inc.* . . . . .	39,600	374,220			
Genco Shipping & Trading, Ltd.	10,800	210,492			
Heartland Express, Inc. . . . .	42,800	718,184			
Landstar System, Inc. . . . .	2,500	420,075			
Marten Transport, Ltd. . . . .	28,300	441,197			
Safe Bulkers, Inc.* . . . . .	174,600	705,384			
Werner Enterprises, Inc. . . . .	22,100	1,042,236			
		<u>4,238,153</u>			
<b>Water — 0.5%</b>					
American States Water Co. . . . .	5,300	488,713			
TOTAL COMMON STOCKS					
(Cost \$94,225,202) . . . . .		<u>94,628,370</u>			
<b>EXCHANGE-TRADED FUNDS — 1.3%</b>					
<b>Exchange-Traded Funds — 1.3%</b>					
iShares Russell 2000 ETF . . . . .	3,200	722,944			
Vanguard Russell 2000 ETF . . . .	6,000	547,200			
		<u>1,270,144</u>			
TOTAL EXCHANGE-TRADED FUNDS					
(Cost \$1,250,273) . . . . .		<u>1,270,144</u>			

\* Non-income producing security.

(a) The rate shown is as of August 31, 2021.

ETF Exchange-Traded Funds

REIT Real Estate Investment Trust

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

**SUMMIT GLOBAL INVESTMENTS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**AUGUST 31, 2021**

	<b>SGI U.S. LARGE CAP EQUITY FUND</b>	<b>SGI U.S. SMALL CAP EQUITY FUND</b>	<b>SGI GLOBAL EQUITY FUND</b>
<b>ASSETS</b>			
Investments, at value (cost \$396,260,630, \$27,530,421, and \$93,777,186 respectively) . . . . .	\$ 532,084,034	\$ 32,928,962	\$ 110,290,418
Short-term investments, at value (cost \$6,149,266, \$635,997, and \$1,847,678, respectively) . . . . .	6,149,266	635,997	1,847,678
Receivables for:			
Capital shares sold . . . . .	989,027	109,849	45,235
Dividends . . . . .	660,340	28,759	231,730
Prepaid expenses and other assets . . . . .	32,489	17,679	28,902
Total assets . . . . .	<u>\$ 539,915,156</u>	<u>\$ 33,721,246</u>	<u>\$ 112,443,963</u>
<b>LIABILITIES</b>			
Payables for:			
Capital shares redeemed . . . . .	\$ 956,664	\$ 40,675	\$ 321,419
Advisory fees . . . . .	316,339	16,945	47,856
Other accrued expenses and liabilities . . . . .	143,296	59,404	39,794
Total liabilities . . . . .	<u>1,416,299</u>	<u>117,024</u>	<u>409,069</u>
Net assets . . . . .	<u>\$ 538,498,857</u>	<u>\$ 33,604,222</u>	<u>\$ 112,034,894</u>
<b>NET ASSETS CONSIST OF:</b>			
Par value . . . . .	\$ 23,206	\$ 2,825	\$ 2,923
Paid-in capital . . . . .	333,942,622	30,887,023	91,607,018
Total distributable earnings/(loss) . . . . .	<u>204,533,029</u>	<u>2,714,374</u>	<u>20,424,953</u>
Net assets . . . . .	<u>\$ 538,498,857</u>	<u>\$ 33,604,222</u>	<u>\$ 112,034,894</u>
<b>CLASS I SHARES:</b>			
Net assets applicable to Class I Shares . . . . .	\$ 506,159,236	\$ 27,913,292	\$ 112,034,894
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) . . . . .	<u>21,810,635</u>	<u>2,344,567</u>	<u>2,922,727</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 23.21</u>	<u>\$ 11.91</u>	<u>\$ 38.33</u>
<b>CLASS A SHARES:</b>			
Net assets applicable to Class A Shares . . . . .	\$ 29,422,900	\$ 5,573,010	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) . . . . .	<u>1,265,743</u>	<u>470,285</u>	<u>—</u>
Net asset value and redemption price per share . . . . .	<u>\$ 23.25</u>	<u>\$ 11.85</u>	<u>\$ —</u>
Maximum offering price per share (100/94.75 of \$23.25 and \$11.85, respectively) . . . . .	<u>\$ 24.53</u>	<u>\$ 12.51</u>	<u>\$ —</u>
<b>CLASS C SHARES:</b>			
Net assets applicable to Class C Shares . . . . .	\$ 2,916,721	\$ 117,920	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) . . . . .	<u>129,406</u>	<u>10,274</u>	<u>—</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 22.54</u>	<u>\$ 11.48</u>	<u>\$ —</u>

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

**SUMMIT GLOBAL INVESTMENTS**  
**STATEMENTS OF ASSETS AND LIABILITIES (CONCLUDED)**  
**AUGUST 31, 2021**

	<b>SGI CONSERVATIVE FUND</b>	<b>SGI PRUDENT GROWTH FUND</b>	<b>SGI PEAK GROWTH FUND</b>	<b>SGI SMALL CAP GROWTH FUND</b>
<b>ASSETS</b>				
Investments, at value (cost \$1,345,609, \$9,627,735,\$9,430,963,and, \$95,475,475, respectively) . . . . .	\$ 1,381,582	\$ 10,632,076	\$ 10,807,191	\$ 95,898,514
Short-term investments, at value (cost \$32,475, \$257,961, \$12,484, and \$1,615,814, respectively) . . . . .	32,475	257,961	12,484	1,615,814
Receivables for:				
Capital shares sold . . . . .	—	—	—	37,794
Dividends . . . . .	—	—	—	59,996
Due from advisor . . . . .	5,854	—	—	—
Investments sold . . . . .	46,210	434,329	666,441	—
Prepaid expenses and other assets . . . .	11,611	13,075	10,636	22,177
Total assets . . . . .	<u>\$ 1,477,732</u>	<u>\$ 11,337,441</u>	<u>\$ 11,496,752</u>	<u>\$ 97,634,295</u>
<b>LIABILITIES</b>				
Payables for:				
Investments Purchased . . . . .	\$ 52,056	\$ 497,569	\$ 525,286	\$ —
Capital shares redeemed . . . . .	—	—	—	121,143
Advisory fees . . . . .	—	6,054	6,422	71,961
Other accrued expenses and liabilities . .	29,204	26,375	25,432	32,528
Total liabilities . . . . .	<u>81,260</u>	<u>529,998</u>	<u>557,140</u>	<u>225,632</u>
Net assets . . . . .	<u>\$ 1,396,472</u>	<u>\$ 10,807,443</u>	<u>\$ 10,939,612</u>	<u>\$ 97,408,663</u>
<b>NET ASSETS CONSIST OF:</b>				
Par value . . . . .	\$ 133	\$ 925	\$ 866	\$ 2,521
Paid-in capital . . . . .	1,335,996	9,611,564	9,022,964	71,510,202
Total distributable earnings/(loss) . . . . .	60,343	1,194,954	1,915,782	25,895,940
Net assets . . . . .	<u>\$ 1,396,472</u>	<u>\$ 10,807,443</u>	<u>\$ 10,939,612</u>	<u>\$ 97,408,663</u>
<b>CLASS I SHARES:</b>				
Net assets applicable to Class I Shares	\$ 1,396,472	\$ 10,807,443	\$ 10,939,612	\$ 97,408,663
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) . . . .	132,567	924,850	866,303	2,521,128
Net asset value, offering and redemption price per share . . . . .	<u>\$ 10.53</u>	<u>\$ 11.69</u>	<u>\$ 12.63</u>	<u>\$ 38.64</u>

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

# SUMMIT GLOBAL INVESTMENTS

## STATEMENTS OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2021

	SGI U.S. LARGE CAP EQUITY FUND	SGI U.S. SMALL CAP EQUITY FUND	SGI GLOBAL EQUITY FUND
<b>INVESTMENT INCOME</b>			
Dividends (net of foreign withholdings taxes of \$0, \$5,325, and \$152,265 respectively) . . . . .	\$ 5,351,389	\$ 461,955	\$ 1,723,342
Total investment income . . . . .	<u>5,351,389</u>	<u>461,955</u>	<u>1,723,342</u>
<b>EXPENSES</b>			
Advisory fees (Note 2) . . . . .	3,683,935	430,563	624,166
Administration and accounting fees (Note 2) . . . . .	249,800	39,632	54,959
Transfer agent fees (Note 2) . . . . .	189,599	33,369	61,492
Legal fees . . . . .	96,722	8,980	14,153
Director fees . . . . .	90,962	7,871	9,084
Officer fees . . . . .	67,027	5,911	8,797
Distribution fees - Class A Shares . . . . .	62,685	18,943	—
Distribution fees - Class C Shares . . . . .	28,016	1,104	—
Registration and filing fees . . . . .	53,958	50,390	25,493
Audit and tax service fees . . . . .	35,465	33,562	31,282
Printing and shareholder reporting fees . . . . .	28,357	3,101	2,371
Custodian fees (Note 2) . . . . .	22,311	15,219	10,614
Other expenses . . . . .	<u>37,325</u>	<u>4,246</u>	<u>4,551</u>
Total expenses before waivers and/or reimbursements . . . . .	4,646,162	652,891	846,962
(Waivers and/or reimbursements) net of amounts recouped (Note 2) . . . . .	<u>—</u>	<u>(75,377)</u>	<u>(97,962)</u>
Net expenses after waivers and/or reimbursements net of amounts recouped . . . . .	<u>4,646,162</u>	<u>577,514</u>	<u>749,000</u>
Net investment income/(loss) . . . . .	<u>705,227</u>	<u>(115,559)</u>	<u>974,342</u>
<b>NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS</b>			
Net realized gain/(loss) from investments . . . . .	85,368,756	9,246,644	5,367,053
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>6,254,867</u>	<u>317,525</u>	<u>9,054,219</u>
Net realized and unrealized gain/(loss) on investments . . . . .	<u>91,623,623</u>	<u>9,564,169</u>	<u>14,421,272</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$ 92,328,850</u>	<u>\$ 9,448,610</u>	<u>\$ 15,395,614</u>

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

**SUMMIT GLOBAL INVESTMENTS**  
**STATEMENTS OF OPERATIONS (CONCLUDED)**  
**FOR THE YEAR ENDED AUGUST 31, 2021**

	<b>SGI CONSERVATIVE FUND</b>	<b>SGI PRUDENT GROWTH FUND</b>	<b>SGI PEAK GROWTH FUND</b>	<b>SGI SMALL CAP GROWTH FUND</b>
<b>INVESTMENT INCOME</b>				
Dividends (net of foreign withholdings taxes of \$0, \$0, \$0, and \$2,497, respectively) . . . . .	\$ 20,248	\$ 91,786	\$ 49,678	\$ 627,178
Total investment income . . . . .	<u>20,248</u>	<u>91,786</u>	<u>49,678</u>	<u>627,178</u>
<b>EXPENSES</b>				
Advisory fees (Note 2) . . . . .	9,823	66,724	69,730	756,748
Administration and accounting fees (Note 2) . . . . .	14,962	18,012	18,272	60,158
Transfer agent fees (Note 2) . . . . .	1,216	7,160	8,129	38,827
Legal fees . . . . .	5	44	42	25,974
Director fees . . . . .	35	140	140	18,384
Officer fees . . . . .	17	140	135	16,431
Registration and filing fees . . . . .	9,463	11,315	10,584	25,265
Audit and tax service fees . . . . .	27,927	27,927	27,927	25,213
Printing and shareholder reporting fees . . . . .	764	2,107	2,112	4,907
Custodian fees (Note 2) . . . . .	37	44	2,246	15,887
Offering costs . . . . .	20,808	20,808	20,808	—
Other expenses . . . . .	<u>907</u>	<u>1,275</u>	<u>1,454</u>	<u>9,123</u>
Total expenses before waivers and/or reimbursements . . . . .	85,964	155,696	161,579	996,917
(Waivers and/or reimbursements) net of amounts recouped (Note 2) . . . .	<u>(63,697)</u>	<u>(4,454)</u>	<u>(3,523)</u>	<u>(38,737)</u>
Net expenses after waivers and/or reimbursements net of amounts recouped . . . . .	<u>22,267</u>	<u>151,242</u>	<u>158,056</u>	<u>958,180</u>
Net investment income/(loss) . . . . .	<u>(2,019)</u>	<u>(59,456)</u>	<u>(108,378)</u>	<u>(331,002)</u>
<b>NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS</b>				
Net realized gain/(loss) from investments . . . . .	28,972	264,359	662,947	29,571,349
Net change in unrealized appreciation/ (depreciation) on investments . . . . .	<u>19,369</u>	<u>698,753</u>	<u>779,268</u>	<u>(5,218,328)</u>
Net realized and unrealized gain/(loss) on investments . . . . .	<u>48,341</u>	<u>963,112</u>	<u>1,442,215</u>	<u>24,353,021</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>				
	<u>\$ 46,322</u>	<u>\$ 903,656</u>	<u>\$ 1,333,837</u>	<u>\$ 24,022,019</u>

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



# SGI U.S. LARGE CAP EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ 705,227	\$ 4,056,849
Net realized gain/(loss) from investments . . . . .	85,368,756	(11,612,784)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	6,254,867	54,613,524
Net increase/(decrease) in net assets resulting from operations . . . . .	92,328,850	47,057,589
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributable earnings . . . . .	(3,273,647)	(14,903,187)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(3,273,647)	(14,903,187)
<b>INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold . . . . .	105,163,748	227,813,044
Reinvestment of distributions . . . . .	700,221	4,370,538
Shares redeemed . . . . .	(240,294,997)	(202,815,918)
Total from Class I Shares . . . . .	(134,431,028)	29,367,664
Class A Shares		
Proceeds from shares sold . . . . .	6,983,680	11,780,291
Reinvestment of distributions . . . . .	103,833	410,286
Shares redeemed . . . . .	(5,603,311)	(5,403,116)
Total from Class A Shares . . . . .	1,484,202	6,787,461
Class C Shares		
Proceeds from shares sold . . . . .	240,050	1,268,707
Reinvestment of distributions . . . . .	7,069	48,859
Shares redeemed . . . . .	(706,698)	(975,466)
Total from Class C Shares . . . . .	(459,579)	342,100
Net increase/(decrease) in net assets from capital share transactions . . . . .	(133,406,405)	36,497,225
Total increase/(decrease) in net assets . . . . .	(44,351,202)	68,651,627
<b>NET ASSETS:</b>		
Beginning of period . . . . .	582,850,059	514,198,432
End of period . . . . .	\$ 538,498,857	\$ 582,850,059

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

**SGI U.S. LARGE CAP EQUITY FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)**

	<b>FOR THE YEAR ENDED AUGUST 31, 2021</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2020</b>
<b>SHARES TRANSACTIONS:</b>		
Class I Shares		
Shares sold .....	5,108,245	12,796,027
Shares reinvested .....	34,701	238,109
Shares redeemed .....	<u>(11,798,906)</u>	<u>(11,814,581)</u>
Total Class I Shares .....	<u>(6,655,960)</u>	<u>1,219,555</u>
Class A Shares		
Shares sold .....	334,721	678,397
Shares reinvested .....	5,158	22,298
Shares redeemed .....	<u>(269,665)</u>	<u>(311,716)</u>
Total Class A Shares .....	<u>70,214</u>	<u>388,979</u>
Class C Shares		
Shares sold .....	12,078	73,186
Shares reinvested .....	366	2,734
Shares redeemed .....	<u>(35,577)</u>	<u>(55,487)</u>
Total Class C Shares .....	<u>(23,133)</u>	<u>20,433</u>
Net increase/(decrease) in shares outstanding .....	<u>(6,608,879)</u>	<u>1,628,967</u>

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

# SGI U.S. SMALL CAP EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ (115,559)	\$ 279,312
Net realized gain/(loss) from investments . . . . .	9,246,644	(10,620,497)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	317,525	4,605,882
Net increase/(decrease) in net assets resulting from operations . . . . .	9,448,610	(5,735,303)
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributable earnings . . . . .	(119,130)	(502,870)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(119,130)	(502,870)
<b>INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold . . . . .	19,923,888	28,871,289
Reinvestment of distributions . . . . .	74,127	300,161
Shares redeemed . . . . .	(42,720,127)	(14,342,228)
Total from Class I Shares. . . . .	(22,722,112)	14,829,222
Class A Shares		
Proceeds from shares sold . . . . .	4,403,023	5,325,935
Reinvestment of distributions . . . . .	14,986	46,215
Shares redeemed . . . . .	(7,255,626)	(1,871,475)
Total from Class A Shares . . . . .	(2,837,617)	3,500,675
Class C Shares		
Proceeds from shares sold . . . . .	2,950	197,322
Reinvestment of distributions . . . . .	—	755
Shares redeemed . . . . .	(4,948)	(165,953)
Total from Class C Shares . . . . .	(1,998)	32,124
Net increase/(decrease) in net assets from capital share transactions . . . . .	(25,561,727)	18,362,021
Total increase/(decrease) in net assets . . . . .	(16,232,247)	12,123,848
<b>NET ASSETS:</b>		
Beginning of period . . . . .	49,836,469	37,712,621
End of period . . . . .	\$ 33,604,222	\$ 49,836,469

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

**SGI U.S. SMALL CAP EQUITY FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)**

	<b>FOR THE YEAR ENDED AUGUST 31, 2021</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2020</b>
<b>SHARES TRANSACTIONS:</b>		
Class I Shares		
Shares sold .....	1,826,006	2,724,552
Shares reinvested .....	6,876	24,285
Shares redeemed .....	<u>(3,758,088)</u>	<u>(1,412,848)</u>
Total Class I Shares .....	<u>(1,925,206)</u>	<u>1,335,989</u>
Class A Shares		
Shares sold .....	408,607	529,555
Shares reinvested .....	1,394	3,745
Shares redeemed .....	<u>(630,037)</u>	<u>(182,617)</u>
Total Class A Shares .....	<u>(220,036)</u>	<u>350,683</u>
Class C Shares		
Shares sold .....	277	18,619
Shares reinvested .....	—	62
Shares redeemed .....	<u>(478)</u>	<u>(18,392)</u>
Total Class C Shares .....	<u>(201)</u>	<u>289</u>
Net increase/(decrease) in shares outstanding .....	<u>(2,145,443)</u>	<u>1,686,961</u>

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

**SGI GLOBAL EQUITY FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>FOR THE YEAR ENDED AUGUST 31, 2021</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2020</b>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ 974,342	\$ 467,486
Net realized gain/(loss) from investments . . . . .	5,367,053	(1,838,679)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	9,054,219	5,566,336
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>15,395,614</u>	<u>4,195,143</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributable earnings . . . . .	<u>(551,275)</u>	<u>(985,930)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(551,275)</u>	<u>(985,930)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold . . . . .	61,955,131	45,798,226
Reinvestment of distributions . . . . .	464,361	698,565
Shares redeemed . . . . .	<u>(23,490,959)</u>	<u>(12,964,281)</u>
Net increase/(decrease) in net assets from capital share transactions . . . . .	<u>38,928,533</u>	<u>33,532,510</u>
Total increase/(decrease) in net assets . . . . .	<u>53,772,872</u>	<u>36,741,723</u>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	<u>58,262,022</u>	<u>21,520,299</u>
End of period . . . . .	<u>\$ 112,034,894</u>	<u>\$ 58,262,022</u>
<b>SHARES TRANSACTIONS:</b>		
Class I Shares		
Shares sold . . . . .	1,813,299	1,517,536
Shares reinvested . . . . .	13,666	21,205
Shares redeemed . . . . .	<u>(673,755)</u>	<u>(429,011)</u>
Net increase/(decrease) in shares outstanding . . . . .	<u>1,153,210</u>	<u>1,109,730</u>

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

**SGI CONSERVATIVE FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 <sup>(1)</sup>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ (2,019)	\$ (197)
Net realized gain/(loss) from investments . . . . .	28,972	15,290
Net change in unrealized appreciation/(depreciation) on investments . . . . .	19,369	16,604
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>46,322</u>	<u>31,697</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributable earnings . . . . .	<u>(17,684)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(17,684)</u>	<u>—</u>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold . . . . .	1,512,467	1,246,923
Reinvestment of distributions . . . . .	17,684	—
Shares redeemed . . . . .	<u>(817,511)</u>	<u>(623,426)</u>
Net increase/(decrease) in net assets from capital share transactions . . . . .	<u>712,640</u>	<u>623,497</u>
Total increase/(decrease) in net assets . . . . .	<u>741,278</u>	<u>655,194</u>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	<u>655,194</u>	<u>—</u>
End of period . . . . .	<u>\$ 1,396,472</u>	<u>\$ 655,194</u>
<b>SHARES TRANSACTIONS:</b>		
Class I Shares		
Shares sold . . . . .	146,885	123,505
Shares reinvested . . . . .	1,722	—
Shares redeemed . . . . .	<u>(79,426)</u>	<u>(60,119)</u>
Net increase/(decrease) in shares outstanding . . . . .	<u>69,181</u>	<u>63,386</u>

(1) Fund commenced operations on June 8, 2020.

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

**SGI PRUDENT GROWTH FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>FOR THE YEAR ENDED AUGUST 31, 2021</b>	<b>FOR THE PERIOD ENDED AUGUST 31, 2020<sup>(1)</sup></b>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ (59,456)	\$ (11,085)
Net realized gain/(loss) from investments . . . . .	264,359	558
Net change in unrealized appreciation/(depreciation) on investments . . . . .	698,753	305,588
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>903,656</u>	<u>295,061</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributable earnings . . . . .	<u>(4,271)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(4,271)</u>	<u>—</u>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold . . . . .	6,704,479	6,362,213
Reinvestment of distributions . . . . .	4,271	—
Shares redeemed . . . . .	<u>(3,208,535)</u>	<u>(249,431)</u>
Net increase/(decrease) in net assets from capital share transactions . . . . .	<u>3,500,215</u>	<u>6,112,782</u>
Total increase/(decrease) in net assets . . . . .	<u>4,399,600</u>	<u>6,407,843</u>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	<u>6,407,843</u>	<u>—</u>
End of period . . . . .	<u>\$ 10,807,443</u>	<u>\$ 6,407,843</u>
<b>SHARES TRANSACTIONS:</b>		
Class I Shares		
Shares sold . . . . .	608,029	629,135
Shares reinvested . . . . .	394	—
Shares redeemed . . . . .	<u>(288,003)</u>	<u>(24,705)</u>
Net increase/(decrease) in shares outstanding . . . . .	<u>320,420</u>	<u>604,430</u>

(1) Fund commenced operations on June 8, 2020.

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

**SGI PEAK GROWTH FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>FOR THE YEAR ENDED AUGUST 31, 2021</b>	<b>FOR THE PERIOD ENDED AUGUST 31, 2020<sup>(1)</sup></b>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ (108,378)	\$ (19,137)
Net realized gain/(loss) from investments . . . . .	662,947	1,287
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>779,268</u>	<u>596,960</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>1,333,837</u>	<u>579,110</u>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold . . . . .	5,837,060	6,840,227
Shares redeemed . . . . .	<u>(3,558,030)</u>	<u>(92,592)</u>
Net increase/(decrease) in net assets from capital share transactions . . . . .	<u>2,279,030</u>	<u>6,747,635</u>
Total increase/(decrease) in net assets . . . . .	<u>3,612,867</u>	<u>7,326,745</u>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	<u>7,326,745</u>	<u>—</u>
End of period . . . . .	<u>\$ 10,939,612</u>	<u>\$ 7,326,745</u>
<b>SHARES TRANSACTIONS:</b>		
Class I Shares		
Shares sold . . . . .	500,535	678,507
Shares redeemed . . . . .	<u>(303,661)</u>	<u>(9,078)</u>
Net increase/(decrease) in shares outstanding . . . . .	<u>196,874</u>	<u>669,429</u>

(1) Fund commenced operations on June 8, 2020.

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



# SGI SMALL CAP GROWTH FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ (331,002)	\$ (225,757)
Net realized gain/(loss) from investments . . . . .	29,571,349	378,756
Net change in unrealized appreciation/(depreciation) on investments . . . . .	(5,218,328)	5,209,500
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>24,022,019</u>	<u>5,362,499</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributable earnings . . . . .	<u>(3,334,454)</u>	<u>(208,711)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(3,334,454)</u>	<u>(208,711)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold . . . . .	126,727,651	486,094
Reinvestment of distributions . . . . .	3,236,288	199,405
Distributions for shares redeemed . . . . .	<u>(110,352,037)</u>	<u>(18,031,798)</u>
Net increase/(decrease) in net assets from capital share transactions . . . . .	<u>19,611,902</u>	<u>(17,346,299)</u>
Total increase/(decrease) in net assets . . . . .	<u>40,299,467</u>	<u>(12,192,511)</u>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	<u>57,109,196</u>	<u>69,301,707</u>
End of period . . . . .	<u>\$ 97,408,663</u>	<u>\$ 57,109,196</u>
<b>SHARES TRANSACTIONS:</b>		
Shares sold . . . . .	3,271,914	19,675
Shares reinvested . . . . .	102,414	7,251
Shares redeemed . . . . .	<u>(2,881,312)</u>	<u>(698,757)</u>
Net increase/(decrease) in shares outstanding . . . . .	<u>493,016</u>	<u>(671,831)</u>

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

# SGI U.S. LARGE CAP EQUITY FUND

## FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for Class I Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS I SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 19.55	\$ 18.24	\$ 17.97	\$ 15.43	\$ 14.69
Net investment income/(loss) <sup>(1)</sup>	0.03	0.14	0.18	0.16	0.22
Net realized and unrealized gain/(loss) on investments <sup>(2)</sup>	3.76	1.66	0.75	3.52	0.90
Net increase/(decrease) in net assets resulting from operations	3.79	1.80	0.93	3.68	1.12
Dividends and distributions to shareholders from:					
Net investment income	(0.08)	(0.18)	(0.11)	(0.18)	(0.16)
Net realized capital gains	(0.05)	(0.31)	(0.55)	(0.96)	(0.22)
Total dividends and distributions to shareholders	(0.13)	(0.49)	(0.66)	(1.14)	(0.38)
Net asset value, end of period	\$ 23.21	\$ 19.55	\$ 18.24	\$ 17.97	\$ 15.43
Total investment return/(loss) <sup>(3)</sup>	19.46%	10.10%	5.83%	24.98%	7.73%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted)	\$ 506,159	\$ 556,511	\$ 497,097	\$ 437,424	\$ 91,977
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	0.87%	0.85%	0.93%	0.98%	0.98%
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	0.87%	0.85%	0.86%	0.94%	1.14%
Ratio of net investment income/(loss) to average net assets	0.15%	0.76%	1.07%	0.87%	1.32%
Portfolio turnover rate <sup>(4)</sup>	91%	129%	104%	85%	31%

(1) The selected per share data is calculated based on average shares outstanding method for the period.

(2) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(4) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

# SGI U.S. LARGE CAP EQUITY FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class A Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS A SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 19.59	\$ 18.29	\$ 17.99	\$ 15.40	\$ 14.67
Net investment income/(loss) <sup>(1)</sup>	(0.02)	0.08	0.14	0.10	0.16
Net realized and unrealized gain/(loss) on investments <sup>(2)</sup>	3.77	1.67	0.76	3.55	0.92
Net increase/(decrease) in net assets resulting from operations	3.75	1.75	0.90	3.65	1.08
Dividends and distributions to shareholders from:					
Net investment income	(0.04)	(0.14)	(0.05)	(0.10)	(0.13)
Net realized capital gains	(0.05)	(0.31)	(0.55)	(0.96)	(0.22)
Total dividends and distributions to shareholders	(0.09)	(0.45)	(0.60)	(1.06)	(0.35)
Net asset value, end of period	\$ 23.25	\$ 19.59	\$ 18.29	\$ 17.99	\$ 15.40
Total investment return/(loss) <sup>(3)</sup>	19.20%	9.78%	5.61%	24.68%	7.48%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted)	\$ 29,423	\$ 23,424	\$ 14,751	\$ 9,530	\$ 22,195
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	1.12%	1.10%	1.18%	1.23%	1.23%
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	1.12%	1.10%	1.11%	1.27%	1.39%
Ratio of net investment income/(loss) to average net assets	(0.09)%	0.47%	0.84%	0.62%	1.07%
Portfolio turnover rate <sup>(4)</sup>	91%	129%	104%	85%	31%

(1) The selected per share data is calculated based on the average shares outstanding method for the period.

(2) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total investment return does not reflect any applicable sales charge.

(4) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

# SGI U.S. LARGE CAP EQUITY FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class C Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS C SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 19.11	\$ 17.79	\$ 17.59	\$ 15.15	\$ 14.51
Net investment income/(loss) <sup>(1)</sup>	(0.17)	(0.05)	0.01	(0.02)	0.04
Net realized and unrealized gain/(loss) on investments <sup>(2)</sup>	3.65	1.71	0.74	3.48	0.93
Net increase/(decrease) in net assets resulting from operations	3.48	1.66	0.75	3.46	0.97
Dividends and distributions to shareholders from:					
Net investment income	—	(0.03)	—	(0.06)	(0.11)
Net realized capital gains	(0.05)	(0.31)	(0.55)	(0.96)	(0.22)
Total dividends and distributions to shareholders	(0.05)	(0.34)	(0.55)	(1.02)	(0.33)
Net asset value, end of period	\$ 22.54	\$ 19.11	\$ 17.79	\$ 17.59	\$ 15.15
Total investment return/(loss) <sup>(3)</sup>	18.25%	9.47%	4.78%	23.80%	6.74%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted)	\$ 2,917	\$ 2,915	\$ 2,350	\$ 1,916	\$ 1,226
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	1.87%	1.85%	1.93%	1.98%	1.98%
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	1.87%	1.85%	1.86%	2.00%	2.15%
Ratio of net investment income/(loss) to average net assets	(0.84)%	(0.26)%	0.07%	(0.11)%	0.30%
Portfolio turnover rate <sup>(4)</sup>	91%	129%	104%	85%	31%

(1) The selected per share data is calculated based on the average shares outstanding method for the period.

(2) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(4) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

# SGI U.S. SMALL CAP EQUITY FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class I Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS I SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 10.03	\$ 11.49	\$ 13.82	\$ 12.39	\$ 10.83
Net investment income/(loss) <sup>(1)</sup>	(0.02)	0.07	0.14	(0.01)	0.04
Net realized and unrealized gain/(loss) on investments <sup>(2)</sup>	1.92	(1.40)	(1.89)	2.61	1.57
Net increase/(decrease) in net assets resulting from operations	1.90	(1.33)	(1.75)	2.60	1.61
Dividends and distributions to shareholders from:					
Net investment income	(0.02)	(0.13)	(0.04)	(0.05)	(0.05)
Net realized capital gains	—	—	(0.54)	(1.12)	— <sup>(4)</sup>
Total dividends and distributions to shareholders	(0.02)	(0.13)	(0.58)	(1.17)	(0.05)
Net asset value, end of period	\$ 11.91	\$ 10.03	\$ 11.49	\$ 13.82	\$ 12.39
Total investment return/(loss) <sup>(3)</sup>	19.02%	(11.75)%	(12.43)%	22.26%	14.86%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted)	\$ 27,913	\$ 42,830	\$ 33,707	\$ 31,559	\$ 12,919
Ratio of expenses to average net assets with waivers and reimbursements	1.23%	1.23%	1.23%	1.23%	1.23%
Ratio of expenses to average net assets without waivers and reimbursements	1.40%	1.36%	1.40%	1.60%	2.21%
Ratio of net investment income/(loss) to average net assets	(0.23)%	0.68%	1.19%	(0.05)%	0.31%
Portfolio turnover rate <sup>(5)</sup>	135%	151%	145%	122%	95%

(1) The selected per share data is calculated based on the average shares outstanding method for the period.

(2) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(4) Amount represents less than \$0.005 per share.

(5) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

# SGI U.S. SMALL CAP EQUITY FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class A Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS A SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 10.00	\$ 11.46	\$ 13.80	\$ 12.38	\$ 10.83
Net investment income/(loss) <sup>(1)</sup>	(0.05)	0.03	0.11	(0.03)	0.01
Net realized and unrealized gain/(loss) on investments <sup>(2)</sup>	1.92	(1.38)	(1.88)	2.59	1.57
Net increase/(decrease) in net assets resulting from operations	1.87	(1.35)	(1.77)	2.56	1.58
Dividends and distributions to shareholders from:					
Net investment income	(0.02)	(0.11)	(0.03)	(0.02)	(0.03)
Net realized capital gains	—	—	(0.54)	(1.12)	— <sup>(4)</sup>
Total dividends and distributions to shareholders	(0.02)	(0.11)	(0.57)	(1.14)	(0.03)
Net asset value, end of period	\$ 11.85	\$ 10.00	\$ 11.46	\$ 13.80	\$ 12.38
Total investment return/(loss) <sup>(3)</sup>	18.69%	(11.95)%	(12.61)%	21.90%	14.63%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted)	\$ 5,573	\$ 6,905	\$ 3,892	\$ 3,560	\$ 3,132
Ratio of expenses to average net assets with waivers and reimbursements	1.48%	1.48%	1.48%	1.48%	1.48%
Ratio of expenses to average net assets without waivers and reimbursements	1.65%	1.61%	1.65%	1.86%	2.44%
Ratio of net investment income/(loss) to average net assets	(0.48)%	0.32%	0.94%	(0.23)%	0.06%
Portfolio turnover rate <sup>(5)</sup>	135%	151%	145%	122%	95%

(1) The selected per share data is calculated based on the average shares outstanding method for the period.

(2) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total investment return does not reflect any applicable sales charge.

(4) Amount represents less than \$0.005 per share.

(5) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

# SGI U.S. SMALL CAP EQUITY FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class C Shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS C SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 9.75	\$ 11.22	\$ 13.59	\$ 12.27	\$ 10.80
Net investment income/(loss) <sup>(1)</sup>	(0.14)	(0.03)	0.01	(0.12)	(0.08)
Net realized and unrealized gain/(loss) on investments <sup>(2)</sup>	1.87	(1.37)	(1.84)	2.56	1.55
Net increase/(decrease) in net assets resulting from operations	1.73	(1.40)	(1.83)	2.44	1.47
Dividends and distributions to shareholders from:					
Net realized capital gains	—	(0.07)	(0.54)	(1.12)	— <sup>(4)</sup>
Total dividends and distributions to shareholders	—	(0.07)	(0.54)	(1.12)	— <sup>(4)</sup>
Net asset value, end of period	\$ 11.48	\$ 9.75	\$ 11.22	\$ 13.59	\$ 12.27
Total investment return/(loss) <sup>(3)</sup>	17.74%	(12.57)%	(13.30)%	21.05%	13.63%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted)	\$ 118	\$ 102	\$ 114	\$ 200	\$ 168
Ratio of expenses to average net assets with waivers and reimbursements	2.23%	2.23%	2.23%	2.23%	2.23%
Ratio of expenses to average net assets without waivers and reimbursements	2.40%	2.36%	2.40%	2.61%	2.89%
Ratio of net investment income/(loss) to average net assets	(1.26)%	(0.29)%	0.09%	(0.95)%	(0.67)%
Portfolio turnover rate <sup>(5)</sup>	135%	151%	145%	122%	95%

(1) The selected per share data is calculated based on the average shares outstanding method for the period.

(2) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(4) Amount represents less than \$0.005 per share.

(5) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

# SGI GLOBAL EQUITY FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class I shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS I SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 32.93	\$ 32.62	\$ 30.30	\$ 27.20	\$ 24.93
Net investment income/(loss) <sup>(1)</sup>	0.38	0.41	0.53	0.35	0.06
Net realized and unrealized gain/(loss) on investments	5.24	1.06	2.20	2.75	2.21
Net increase/(decrease) in net assets resulting from operations	5.62	1.47	2.73	3.10	2.27
Dividends and distributions to shareholders from:					
Net investment income	(0.22)	(0.85)	(0.41)	—	—
Net realized capital gains	—	(0.31)	—	—	—
Total dividends and distributions to shareholders	(0.22)	(1.16)	(0.41)	—	—
Redemption fees added to paid-in capital <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>
Net asset value, end of period	\$ 38.33	\$ 32.93	\$ 32.62	\$ 30.30	\$ 27.20
Total investment return/(loss) <sup>(3)</sup>	17.15%	4.53%	9.18%	11.36%	9.15%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted)	\$ 112,035	\$ 58,262	\$ 21,520	\$ 19,530	\$ 22,765
Ratio of expenses to average net assets with waivers and reimbursements	0.84%	0.84%	0.84%	0.84%	0.84%
Ratio of expenses to average net assets without waivers and reimbursements	0.95%	0.98%	1.11%	1.25%	1.32%
Ratio of net investment income/(loss) to average net assets	1.09%	1.32%	1.75%	1.19%	0.26%
Portfolio turnover rate <sup>(4)</sup>	88%	122%	74%	44%	247%

(1) The selected per share data is calculated based on the average shares outstanding method for the period.

(2) Amount represents less than \$0.005 per share.

(3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(4) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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



# SGI CONSERVATIVE FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class I shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS I SHARES	
	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 <sup>(1)</sup>
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period	\$ 10.34	\$ 10.00
Net investment income/(loss) <sup>(2)</sup>	(0.02)	— <sup>(3)</sup>
Net realized and unrealized gain/(loss) on investments <sup>(4)</sup>	0.34	0.34
Net increase/(decrease) in net assets resulting from operations	0.32	0.34
Dividends and distributions to shareholders from:		
Net investment income	—	—
Net realized capital gains	(0.13)	—
Total dividends and distributions to shareholders	(0.13)	—
Net asset value, end of period	\$ 10.53	\$ 10.34
Total investment return/(loss) <sup>(5)</sup>	3.12%	3.40% <sup>(7)</sup>
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (000's omitted)	\$ 1,396	\$ 655
Ratio of expenses to average net assets with waivers and reimbursements	1.70%	1.70% <sup>(6)</sup>
Ratio of expenses to average net assets without waivers and reimbursements	6.56%	16.08% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets	(0.15)%	(0.09)% <sup>(6)</sup>
Portfolio turnover rate <sup>(8)</sup>	174%	65% <sup>(7)</sup>

(1) The Fund commenced investment operations on June 8, 2020.

(2) The selected per share data is calculated based on the average shares outstanding method for the period.

(3) Amount represents less than \$0.005 per share.

(4) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(5) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(6) Annualized.

(7) Not annualized.

(8) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

# SGI PRUDENT GROWTH FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class I shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS I SHARES	
	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 <sup>(1)</sup>
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period	\$ 10.60	\$ 10.00
Net investment income/(loss) <sup>(2)</sup>	(0.07)	(0.03)
Net realized and unrealized gain/(loss) on investments <sup>(3)</sup>	1.16	0.63
Net increase/(decrease) in net assets resulting from operations	1.09	0.60
Dividends and distributions to shareholders from:		
Net investment income	— <sup>(4)</sup>	—
Net realized capital gains	— <sup>(4)</sup>	—
Total dividends and distributions to shareholders	—	—
Net asset value, end of period	\$ 11.69	\$ 10.60
Total investment return/(loss) <sup>(5)</sup>	10.34%	6.00% <sup>(7)</sup>
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (000's omitted)	\$ 10,807	\$ 6,408
Ratio of expenses to average net assets with waivers and reimbursements	1.70%	1.70% <sup>(6)</sup>
Ratio of expenses to average net assets without waivers and reimbursements	1.75%	3.97% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets	(0.67)%	(1.08)% <sup>(6)</sup>
Portfolio turnover rate <sup>(8)</sup>	170%	6% <sup>(7)</sup>

(1) The Fund commenced investment operations on June 8, 2020.

(2) The selected per share data is calculated based on the average shares outstanding method for the period.

(3) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(4) Amount represents less than \$0.005 per share.

(5) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(6) Annualized.

(7) Not annualized.

(8) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

# SGI PEAK GROWTH FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for Class I shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	CLASS I SHARES	
	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 <sup>(1)</sup>
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period	\$ 10.94	\$ 10.00
Net investment income/(loss) <sup>(2)</sup>	(0.14)	(0.04)
Net realized and unrealized gain/(loss) on investments <sup>(3)</sup>	1.83	0.98
Net increase/(decrease) in net assets resulting from operations	1.69	0.94
Dividends and distributions to shareholders from:		
Net investment income	—	—
Net realized capital gains	—	—
Total dividends and distributions to shareholders	—	—
Net asset value, end of period	\$ 12.63	\$ 10.94
Total investment return/(loss) <sup>(4)</sup>	15.45%	9.40% <sup>(6)</sup>
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (000's omitted)	\$ 10,940	\$ 7,327
Ratio of expenses to average net assets with waivers and reimbursements	1.70%	1.70% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers and reimbursements	1.74%	3.52% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets	(1.17)%	(1.58)% <sup>(5)</sup>
Portfolio turnover rate <sup>(7)</sup>	178%	5% <sup>(6)</sup>

(1) The Fund commenced investment operations on June 8, 2020.

(2) The selected per share data is calculated based on the average shares outstanding method for the period.

(3) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(4) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(5) Annualized.

(6) Not annualized.

(7) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

# SGI SMALL CAP GROWTH FUND

## FINANCIAL HIGHLIGHTS (CONCLUDED)

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	FOR THE YEAR ENDED AUGUST 31, 2021 <sup>(1)</sup>	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 28.16	\$ 25.67	\$ 35.14	\$ 32.04	\$ 27.00
Net investment income/(loss) <sup>(2)</sup>	(0.15)	(0.10)	(0.15)	(0.19)	(0.18)
Net realized and unrealized gain/(loss) from investments	12.33	2.68	(5.55)	6.63	5.22
Net increase/(decrease) in net assets resulting from operations	12.18	2.58	(5.70)	6.44	5.04
Dividends and distributions to shareholders from:					
Net investment income	(0.07)	—	—	—	—
Net realized capital gains	(1.63)	(0.09)	(3.77)	(3.34)	—
Total dividends and distributions to shareholders	(1.70)	(0.09)	(3.77)	(3.34)	—
Net asset value, end of period	\$ 38.64	\$ 28.16	\$ 25.67	\$ 35.14	\$ 32.04
Total investment return <sup>(3)</sup>	44.61%	10.04%	(16.02)%	21.77%	18.69%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted)	\$ 97,409	\$ 57,109	\$ 69,302	\$ 96,579	\$ 106,278
Ratio of expenses to average net assets with waivers and reimbursements	1.24%	1.25%	1.25%	1.25%	1.27%
Ratio of expenses to average net assets without waiver and reimbursements <sup>(4)</sup>	1.29%	1.38%	1.37%	1.29%	1.37%
Ratio of net investment income/(loss) to average net assets	(0.43)%	(0.38)%	(0.53)%	(0.57)%	(0.61)%
Portfolio turnover rate <sup>(5)</sup>	314%	302%	344%	349%	366%

(1) The Bogle Investment Management Small Cap Growth Fund (the "Predecessor Fund") changed its name to the SGI Small Cap Growth Fund at the close of business on March 15, 2021. All prior performance and accounting information was assumed by the Fund.

(2) Calculated based on average shares outstanding for the period.

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(4) During the current fiscal period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

(5) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2021

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has thirty-nine separate investment portfolios, including the SGI U.S. Large Cap Equity Fund, the SGI U.S. Small Cap Equity Fund, the SGI Global Equity Fund, the SGI Conservative Fund, the SGI Prudent Growth Fund, the SGI Peak Growth Fund and the SGI Small Cap Growth Fund (formerly, the Bogle Investment Management Small Cap Growth Fund) (each a “Fund” and, collectively, the “Funds”). The SGI Small Cap Growth Fund, the SGI U.S. Large Cap Equity Fund and the SGI U.S. Small Cap Equity Fund commenced investment operations on October 1, 1999, February 29, 2012 and March 31, 2016, respectively. The SGI Conservative Fund, the SGI Prudent Growth Fund and the SGI Peak Growth Fund commenced investment operations on June 8, 2020.

The Dynamic U.S. Growth Fund (the “Predecessor Fund”), a series of Scotia Institutional Funds, transferred all of its assets and liabilities to the SGI Global Equity Fund in a tax-free reorganization (the “Reorganization”). The Reorganization occurred at the close of business on March 21, 2014. The Predecessor Fund commenced operations on March 31, 2009. As a result of the Reorganization, the performance and accounting history of the Predecessor Fund was assumed by the Fund. Effective January 3, 2017, Summit Global Investments, LLC (“Summit” or the “Adviser”) took over management of the Fund from its predecessor investment manager.

Effective as of the close of business on March 15, 2021, Summit took over management of the SGI Small Cap Growth Fund from its predecessor investment manager.

As of the end of the reporting period, the SGI U.S. Large Cap Equity Fund, the SGI U.S. Small Cap Equity Fund and the SGI Global Equity Fund all offer three classes of shares: Class I Shares, Class A Shares and Class C Shares; the SGI Conservative Fund, the SGI Prudent Growth Fund, the SGI Peak Growth Fund and the SGI Small Cap Growth Fund, all offer one class of shares; Class I Shares. As of the end of the reporting period, Class A Shares and Class C Shares of the SGI Global Equity Fund were not yet operational.

RBB has authorized capital of one hundred billion shares of common stock of which 88.223 billion shares are currently classified into one hundred and ninety-three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The investment objective of the SGI U.S. Large Cap Equity Fund is to outperform the S&P 500<sup>®</sup> Index over a market cycle while reducing overall volatility. The investment objective of the SGI U.S. Small Cap Equity Fund is to outperform the Russell 2000<sup>®</sup> Index over a market cycle while reducing overall volatility. The investment objective of each of the SGI Global Equity Fund, the SGI Conservative Fund, the SGI Prudent Growth Fund, the SGI Peak Growth Fund and the SGI Small Cap Growth Fund is to seek long-term capital appreciation.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies.”

The end of the reporting period for the Funds is August 31, 2021, and the period covered by these Notes to Financial Statements is the fiscal period ended August 31, 2021 (the “current fiscal period”).

**PORTFOLIO VALUATION** — Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Investments in Exchange-Traded Funds ("ETFs") are valued at their last reported sale price. Investments in other open-end investment companies, if any, are valued based on the NAV of those investment companies (which may use fair value pricing as disclosed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by The RBB Fund, Inc.'s Board of Directors (the "Board"). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

**FAIR VALUE MEASUREMENTS** — The inputs and valuation techniques used to measure the fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 — Prices are determined using quoted prices in active markets for identical securities.
- Level 2 — Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 — Prices are determined using significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of the end of the reporting period, in valuing each Funds' investments carried at fair value:

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>SGI U.S. LARGE CAP EQUITY FUND</b>				
Common Stocks	\$ 532,084,034	\$ 532,084,034	\$ —	\$ —
Short-Term Investments	6,149,266	6,149,266	—	—
Total Investments*	<u>\$ 538,233,300</u>	<u>\$ 538,233,300</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SGI U.S. SMALL CAP EQUITY FUND</b>				
Common Stocks	\$ 32,928,962	\$ 32,928,962	\$ —	\$ —
Short-Term Investments	635,997	635,997	—	—
Total Investments*	<u>\$ 33,564,959</u>	<u>\$ 33,564,959</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SGI GLOBAL EQUITY FUND</b>				
Common Stocks	\$ 108,603,126	\$ 108,603,126	\$ —	\$ —
Exchange-Traded Funds	1,687,292	1,687,292	—	—
Short-Term Investments	1,847,678	1,847,678	—	—
Total Investments*	<u>\$ 112,138,096</u>	<u>\$ 112,138,096</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SGI CONSERVATIVE FUND</b>				
Exchange-Traded Funds	\$ 1,245,380	\$ 1,245,380	\$ —	\$ —
Mutual Funds	136,202	136,202	—	—
Short-Term Investments	32,475	32,475	—	—
Total Investments*	<u>\$ 1,414,057</u>	<u>\$ 1,414,057</u>	<u>\$ —</u>	<u>\$ —</u>

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>SGI PRUDENT GROWTH FUND</b>				
Exchange-Traded Funds	\$ 5,400,975	\$ 5,400,975	\$ —	\$ —
Mutual Funds	5,231,101	5,231,101	—	—
Short-Term Investments	257,961	257,961	—	—
Total Investments*	<u>\$ 10,890,037</u>	<u>\$ 10,890,037</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SGI PEAK GROWTH FUND</b>				
Exchange-Traded Funds	\$ 2,586,098	\$ 2,586,098	\$ —	\$ —
Mutual Funds	8,221,093	8,221,093	—	—
Short-Term Investments	12,484	12,484	—	—
Total Investments*	<u>\$ 10,819,675</u>	<u>\$ 10,819,675</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SGI SMALL CAP GROWTH FUND</b>				
Common Stocks	\$ 94,628,370	\$ 94,628,370	\$ —	\$ —
Exchange-Traded Funds	1,270,144	1,270,144	—	—
Short-Term Investments	1,615,814	1,615,814	—	—
Total Investments*	<u>\$ 97,514,328</u>	<u>\$ 97,514,328</u>	<u>\$ —</u>	<u>\$ —</u>

\* Please refer to Portfolio of Investments for further details.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments is presented only if a Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all Level 3 transfers are disclosed if the Fund had an amount of total Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

During the current fiscal period, the Fund had no Level 3 purchases, sales, or transfers.

**USE OF ESTIMATES** — The preparation of financial statements in conformity with U.S. 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 and those differences could be significant.

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

**INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES** — The Funds record security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Funds' investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with PENN Capital Funds Trust (the "Trust"), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Company or Trust 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 RBB and the Trust, 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 Funds.

**DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS** — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid at least annually to shareholders and recorded on the ex-dividend date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

**U.S. TAX STATUS** — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

**CORONAVIRUS (COVID-19) PANDEMIC** — The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. Although vaccines for COVID-19 are becoming more widely available, the ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak and the pace of recovery which may vary from market to market, and such uncertainty may in turn adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance.

**CASH AND CASH EQUIVALENTS** — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

**OTHER** — In the normal course of business, the Funds may enter into contracts that provide general indemnifications. Each Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future, and, therefore, cannot be estimated; however, the Funds expect the risk of material loss from such claims to be remote.

## 2. INVESTMENT ADVISER AND OTHER SERVICES

Summit serves as the investment adviser to each Fund. Each Fund compensates the Adviser for its services at an annual rate based on each Fund's average daily net assets (the "Advisory Fee"), payable on a monthly basis in arrears, as shown in the following table.



# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

The Adviser has contractually agreed to waive advisory fees and/or reimburse expenses to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed the rates (“Expense Caps”) shown in the following table of each Fund’s average daily net assets. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause total annual Fund operating expenses to exceed the Expense Caps as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 2021 for the SGI U.S. Large Cap Equity Fund, the SGI U.S. Small Cap Equity Fund, the SGI Global Equity Fund, the SGI Conservative Fund, the SGI Prudent Growth Fund, and the SGI Peak Growth Fund and until December 31, 2022 for the SGI Small Cap Growth Fund and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after the Funds’ respective contractual limitation expiration dates.

FUND	ADVISORY FEE	EXPENSE CAPS		
		CLASS I	CLASS A	CLASS C
SGI U.S. Large Cap Equity Fund . . . .	0.70%	0.98%	1.23%	1.98%
SGI U.S. Small Cap Equity Fund . . . .	0.95	1.23	1.48	2.23
SGI Global Equity Fund . . . . .	0.70	0.84	1.09	1.84
SGI Conservative Fund . . . . .	0.75	1.70	—	—
SGI Prudent Growth Fund . . . . .	0.75	1.70	—	—
SGI Peak Growth Fund . . . . .	0.75	1.70	—	—
SGI Small Cap Growth Fund <sup>(1)</sup> . . . . .	0.95	1.23	—	—

<sup>(1)</sup> Prior to May 6, 2021, the advisory fee paid to the Adviser and the previous investment adviser was 1.00% and the Expense Cap was 1.25%.

If at any time a Fund’s total annual Fund operating expenses for a year are less than the relevant share class’ Expense Cap, the Adviser is entitled to recoup from the Fund 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 recoupment does not cause the Fund to exceed the relevant share class’ Expense Cap that was in effect at the time of the waiver or reimbursement.

During the current fiscal period, investment advisory fees accrued, waived and/or reimbursed and recoupments were as follows:

FUND	GROSS ADVISORY FEES	WAIVERS AND/OR REIMBURSEMENTS	RECOUPMENTS	NET ADVISORY FEES
SGI U.S. Large Cap Equity Fund . . . .	\$ 3,683,935	\$ —	—	\$ 3,683,935
SGI U.S. Small Cap Equity Fund . . . .	430,563	(75,377)	—	355,187
SGI Global Equity Fund . . . . .	624,166	(97,962)	—	526,204
SGI Conservative Fund . . . . .	9,823	(63,697)	—	(53,874)
SGI Prudent Growth Fund . . . . .	66,724	(13,235)	8,781	62,270
SGI Peak Growth Fund . . . . .	69,730	(12,786)	9,263	66,207
SGI Small Cap Growth Fund . . . . .	756,748	(38,737)	—	718,011

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

As of the end of the reporting period, the Funds had amounts available for recoupment by the Adviser as follows:

FUND	EXPIRATION		
	AUGUST 31, 2022	AUGUST 31, 2023	AUGUST 31, 2024
S&I U.S. Small Cap Equity Fund . . . . .	\$ 61,230	\$ 58,188	\$ 75,377
S&I Global Equity Fund . . . . .	54,073	50,894	97,962
S&I Conservative Fund . . . . .	—	32,032	63,697
S&I Prudent Growth Fund . . . . .	—	16,270	13,235
S&I Peak Growth Fund . . . . .	—	11,079	12,786
S&I Small Cap Growth Fund . . . . .	—	75,685	38,737

U.S. Bancorp Fund Services, LLC (“Fund Services”), doing business as U.S. Bank Global Fund Services, serves as administrator for the Funds. 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 Funds’ 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 Funds. 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 Funds’ shares pursuant to a Distribution Agreement with RBB.

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

The Board has adopted a Plan of Distribution (the “Plan”) for the Class A Shares and Class C Shares of the Funds pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Distributor is entitled to receive from each Fund a distribution fee with respect to the Shares, which is accrued daily and paid monthly, of up to 0.25% on an annualized basis of the average daily net assets of the Class A Shares and up to 1.00% on an annualized basis of the average daily net assets of the Class C Shares. The actual amount of such compensation under the Plan is agreed upon by the Board and by the Distributor. Because these fees are paid out of each Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Amounts paid to the Distributor under the Plan may be used by the Distributor to cover expenses that are related to (i) the sale of the Shares, (ii) ongoing servicing and/or maintenance of the accounts of shareholders, and (iii) sub-transfer agency services, subaccounting services or administrative services related to the sale of the Shares, all as set forth in each Fund’s 12b-1 Plan.

### 3. DIRECTOR AND OFFICER COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as President and Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as Treasurer, Secretary and Director of Marketing & Business Development of the Company. They are compensated for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Funds or the Company. For Director and Officer compensation amounts, please refer to the Statements of Operations.

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

### 4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

FUND	PURCHASES	SALES
SGI U.S. Large Cap Equity Fund . . . . .	\$ 468,170,209	\$ 593,966,205
SGI U.S. Small Cap Equity Fund . . . . .	57,898,306	80,762,830
SGI Global Equity Fund . . . . .	118,370,767	75,676,603
SGI Conservative Fund . . . . .	2,872,260	2,149,150
SGI Prudent Growth Fund . . . . .	18,064,634	14,654,112
SGI Peak Growth Fund . . . . .	18,221,357	15,956,670
SGI Small Cap Growth Fund . . . . .	251,584,031	235,480,656

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

### 5. FEDERAL INCOME TAX INFORMATION

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

As of August 31, 2021, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by each Fund were as follows:

FUND	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
SGI U.S. Large Cap Equity Fund . . . . .	\$ 404,044,771	\$ 143,994,407	\$ (9,805,878)	\$ 134,188,529
SGI U.S. Small Cap Equity Fund . . . . .	28,437,243	6,203,471	(1,075,755)	5,127,716
SGI Global Equity Fund . . . . .	96,215,066	17,716,628	(1,793,598)	15,923,030
SGI Conservative Fund . . . . .	1,387,781	41,713	(15,437)	26,276
SGI Prudent Growth Fund . . . . .	9,952,523	1,019,699	(82,185)	937,514
SGI Peak Growth Fund . . . . .	9,480,717	1,415,886	(76,928)	1,338,958
SGI Small Cap Growth Fund . . . . .	97,428,931	6,563,373	(6,477,976)	85,397

The difference between the book basis and tax basis cost and aggregate gross unrealized appreciation and depreciation of investments is attributable primarily to timing differences related to wash sales and investments in passive foreign investment companies.

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Funds.

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

Permanent differences as of August 31, 2021, primarily attributable to Net Operating Losses and Distribution in Excess were reclassified among the following accounts:

	DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
SGI U.S. Small Cap Equity Fund . . . . .	\$ 168,469	\$ (168,469)
SGI Global Equity Fund . . . . .	265	(265)
SGI Conservative Fund . . . . .	8	(8)
SGI Prudent Growth Fund . . . . .	508	(508)
SGI Peak Growth Fund . . . . .	552	(552)

As of August 31, 2021, the components of distributable earnings on a tax basis were as follows:

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG TERM GAINS	CAPITAL LOSS CARRY FORWARD	QUALIFIED LATE- YEAR LOSS DEFERRAL	OTHER TEMPORARY DIFFERENCES	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
SGI U.S. Large Cap Equity Fund . . . . .	\$ 20,410,249	\$ 49,934,251	\$ —	\$ —	\$ —	\$134,188,529
SGI U.S. Small Cap Equity Fund . . . . .	—	—	(2,346,901)	(66,441)	—	5,127,716
SGI Global Equity Fund . .	2,069,409	2,432,514	—	—	—	15,923,030
SGI Conservative Fund . .	30,536	3,531	—	—	—	26,276
SGI Prudent Growth Fund . . . . .	219,145	49,828	—	—	(11,533)	937,514
SGI Peak Growth Fund . .	497,166	93,998	—	—	(14,340)	1,338,958
SGI Small Cap Growth Fund . . . . .	22,307,089	3,503,454	—	—	—	85,397

The differences between the book and tax basis components of distributable earnings relate primarily to wash sales and investments in publicly traded partnerships.

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2021 and August 31, 2020 were as follows:

FUND		ORDINARY INCOME	LONG-TERM GAINS	TOTAL
SGI U.S. Large Cap Equity Fund . . . .	2021	1,974,531	1,299,116	3,273,647
	2020	7,409,283	7,493,904	14,903,187
SGI U.S. Small Cap Equity Fund . . . .	2021	119,130	—	119,130
	2020	502,870	—	502,870
SGI Global Equity Fund . . . . .	2021	551,275	—	551,275
	2020	723,090	262,840	985,930
SGI Conservative Fund . . . . .	2021	17,684	—	17,684
SGI Prudent Growth Fund . . . . .	2021	4,271	—	4,271
SGI Small Cap Growth Fund . . . . .	2021	3,152,424	182,030	3,334,454
	2020	—	208,711	208,711

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2021

Under the Regulated Investment Company Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. As of August 31, 2021, the SGI U.S. Small Cap Equity Fund had \$1,114,136 of short-term and \$1,232,765 of long-term capital loss carryovers, respectively.

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund 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 fiscal year ended August 31, 2021, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2021. SGI U.S. Small Cap Equity Fund deferred qualified late-year losses of \$66,441, which will be treated as arising on the first business day of the following fiscal year.

### 6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In October 2020, the Securities and Exchange Commission (“SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Funds will be required to comply with Rule 18f-4 by August 19, 2022. It is not currently clear what impact, if any, Rule 18f-4 will have on the availability, liquidity or performance of derivatives. Management is currently evaluating the potential impact of Rule 18f-4 on the Funds. When fully implemented, Rule 18f-4 may require changes in how a Fund uses derivatives, adversely affect a Fund’s performance and increase costs related to a Fund’s use of derivatives.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Funds will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Funds’ financial statements.

### 7. CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On May 13, 2021, the Board, upon the recommendation of the Fund’s audit committee, dismissed PricewaterhouseCoopers, LLP as independent registered public accounting firm for the SGI Small Cap Growth Fund and selected Ernst & Young LLP as the independent registered public accounting firm for the Fund.

The reports by PricewaterhouseCoopers, LLP on the financial statements of the Fund as of and for the fiscal years ended August 31, 2020 and August 31, 2019, did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

During the fiscal years ended August 31, 2020 and August 31, 2019, there were no (1) disagreements with PricewaterhouseCoopers, LLP on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to their satisfaction would have caused them to make reference in connection with their opinion to the subject matter of the disagreements, or (2) reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K.

# **SUMMIT GLOBAL INVESTMENTS**

## **NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AUGUST 31, 2021**

During the Fund's fiscal years ended August 31, 2020 and August 31, 2019, the Fund, nor anyone on its behalf has consulted with Ernst & Young LLP on items which (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund's financial statements or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K under the Securities Exchange Act of 1934, as amended) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

### **8. SUBSEQUENT EVENTS**

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no significant events requiring recognition or disclosure in the financial statements.

# SUMMIT GLOBAL INVESTMENTS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of The RBB Fund, Inc. and Shareholders of SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund, SGI Global Equity Fund, SGI Conservative Fund, SGI Prudent Growth Fund, SGI Peak Growth Fund, and SGI Small Cap Growth Fund

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund, SGI Global Equity Fund, SGI Conservative Fund, SGI Prudent Growth Fund, SGI Peak Growth Fund, and SGI Small Cap Growth Fund (collectively referred to as the “Funds”) (seven of the portfolios constituting The RBB Fund, Inc. (the “Company”)), including the portfolios of investments, as of August 31, 2021, and the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (seven of the portfolios constituting The RBB Fund, Inc.) at August 31, 2021, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

INDIVIDUAL PORTFOLIO CONSTITUTING THE RBB FUND, INC.	STATEMENT OF OPERATIONS	STATEMENTS OF CHANGES IN NET ASSETS	FINANCIAL HIGHLIGHTS
SGI U.S. Large Cap Equity Fund SGI U.S. Small Cap Equity Fund	For the year ended August 31, 2021	For each of the two years in the period ended August 31, 2021	For each of the five years in the period ended August 31, 2021
SGI Global Equity Fund	For the year ended August 31, 2021	For each of the two years in the period ended August 31, 2021	For each of the four years in the period ended August 31, 2021
SGI Conservative Fund, SGI Prudent Growth Fund and SGI Peak Growth Fund	For the year ended August 31, 2021	For the year ended August 31, 2021 and for the period June 8, 2020 (Commencement of Operation) to August 31, 2020.	
SGI Small Cap Growth Fund	For the year ended August 31, 2021		

The financial highlights of SGI Global Equity Fund, for the year ended presented through August 31, 2017, were audited by other auditors whose report dated October 27, 2017, expressed an unqualified opinion on those financial highlights.

The financial highlights and statement changes in net assets of SGI Small Cap Growth Fund, for the year ended presented through August 31, 2020, were audited by other auditors whose report dated October 27, 2020, expressed an unqualified opinion on those financial statements.

### Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on each of the Funds’ 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 Company 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of the Company’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

# SUMMIT GLOBAL INVESTMENTS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONCLUDED)

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, 2021, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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.

*Ernst & Young LLP*

We have served as the auditor of one or more Summit Global Investments investment companies since 2012.

Philadelphia, Pennsylvania  
October 29, 2021



# SUMMIT GLOBAL INVESTMENTS

## SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information is required to be provided to shareholders based upon the Funds' income and distributions for the taxable year ended August 31, 2021. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2021. During the fiscal year ended August 31, 2021, the tax character of distributions paid by the Fund's were as follows:

		ORDINARY INCOME DIVIDEND	LONG-TERM CAPITAL GAIN DIVIDENDS
SGI U.S. Large Cap Equity Fund . . . .	2021	\$ 1,974,531	\$ 1,299,116
SGI U.S. Small Cap Equity Fund . . . . .	2021	119,130	—
SGI Global Equity Fund . . . . .	2021	551,275	—
SGI Conservative Fund . . . . .	2021	17,684	—
SGI Prudent Growth Fund . . . . .	2021	4,271	—
SGI Peak Growth Fund . . . . .	2021	—	—
SGI Small Cap Growth Fund . . . . .	2021	3,152,424	182,030

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentages of ordinary dividends paid during the fiscal year ended August 31, 2021 are designated as "qualified dividend income," as defined in the Act, and are subject to reduced tax rates:

SGI U.S. Large Cap Equity Fund . . . . .	88.36%
SGI U.S. Small Cap Equity Fund . . . . .	100.00%
SGI Global Equity Fund . . . . .	80.55%
SGI Conservative Fund . . . . .	1.93%
SGI Prudent Growth Fund . . . . .	17.30%
SGI Peak Growth Fund . . . . .	0.00%
SGI Small Cap Growth Fund . . . . .	2.70%

The percentage of total ordinary income dividends paid qualifying for corporate dividends received deduction for each Fund is as follows:

SGI U.S. Large Cap Equity Fund . . . . .	88.40%
SGI U.S. Small Cap Equity Fund . . . . .	100.00%
SGI Global Equity Fund . . . . .	36.86%
SGI Conservative Fund . . . . .	0.00%
SGI Prudent Growth Fund . . . . .	8.25%
SGI Peak Growth Fund . . . . .	0.00%
SGI Small Cap Growth Fund . . . . .	2.67%

# SUMMIT GLOBAL INVESTMENTS

## SHAREHOLDER TAX INFORMATION (UNAUDITED) (CONCLUDED)

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations is as follows:

SGI U.S. Large Cap Equity Fund .....	0.00%
SGI U.S. Small Cap Equity Fund .....	0.00%
SGI Global Equity Fund .....	0.00%
SGI Conservative Fund .....	0.00%
SGI Prudent Growth Fund .....	0.00%
SGI Peak Growth Fund .....	0.00%
SGI Small Cap Growth Fund .....	0.00%

The percentage of ordinary income distributions designated as qualified short-term gains pursuant to the American Job Creation Act of 2004 is as follows:

SGI U.S. Large Cap Equity Fund .....	0.00%
SGI U.S. Small Cap Equity Fund .....	0.00%
SGI Global Equity Fund .....	0.00%
SGI Conservative Fund .....	100.00%
SGI Prudent Growth Fund .....	69.98%
SGI Peak Growth Fund .....	0.00%
SGI Small Cap Growth Fund .....	95.73%

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2020. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2022.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Funds, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Funds.

# SUMMIT GLOBAL INVESTMENTS

## OTHER INFORMATION (UNAUDITED)

### PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling (855) 744-8500 and on the SEC's website at <http://www.sec.gov>.

### QUARTERLY PORTFOLIO SCHEDULES

The Company 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 Company's Form N-PORT is available on the SEC's website at <http://www.sec.gov>.

### INVESTMENT ADVISORY AGREEMENT RENEWAL – SGI U.S. LARGE CAP EQUITY FUND, SGI U.S. SMALL CAP EQUITY FUND, SGI GLOBAL EQUITY FUND, SGI CONSERVATIVE FUND, SGI PRUDENT GROWTH FUND, AND SGI PEAK GROWTH FUND

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the renewal of the investment advisory agreement between Summit and the Company (the "Investment Advisory Agreement") on behalf of the SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund, SGI Global Equity Fund, SGI Conservative Fund, SGI Prudent Growth Fund and the SGI Peak Growth Fund (for this section only, the "Funds"), at a meeting of the Board held on May 12-13, 2021 (for this section only, the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an additional one-year term. The Board's decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreement, the Board considered information provided by Summit with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal and approval of the Investment Advisory Agreements between the Company and SGI with respect to the Funds, the Directors took into account all the materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of SGI's services provided to the Funds; (ii) descriptions of the experience and qualifications of SGI's personnel providing those services; (iii) SGI's investment philosophies and processes; (iv) SGI's assets under management and client descriptions; (v) SGI's soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) SGI's current advisory fee arrangement with the Company and other similarly managed clients; (vii) SGI's compliance procedures; (viii) SGI's financial information, insurance coverage and profitability analysis related to providing advisory services to the Funds; (ix) the extent to which economies of scale are relevant to the Funds; (x) a report prepared by Broadridge/Lipper comparing the Funds' management fees and total expense ratio to those of its respective Lipper Group and comparing the performance of each Fund to the performance of its Lipper Group; and (xi) a report comparing the performance of each Fund to the performance of its benchmark.

As part of their review, the Directors considered the nature, extent and quality of the services provided by SGI. The Directors concluded that SGI had substantial resources to provide services to the Funds and that SGI's services had been acceptable.

The Directors also considered the investment performance of the Funds and SGI. The Directors considered each Fund's investment performance in light of its investment objective and investment strategies. The Directors noted that the SGI U.S. Large Cap Equity Fund underperformed its benchmark, the S&P 500 Index, for the year-to-date, one-year, three-year, five-year and since-inception periods ended March 31, 2021. The Directors also noted that the SGI

# SUMMIT GLOBAL INVESTMENTS

## OTHER INFORMATION (UNAUDITED) (CONTINUED)

U.S. Large Cap Equity Fund ranked in the 1st quintile in its Lipper Performance Group for the three-year and four-year periods, in the 2nd quintile for the 5-year period, and in the 3rd quintile for the one-year and two-year periods ended December 31, 2020.

Next, the Directors noted that the SGI U.S. Small Cap Equity Fund's investment performance underperformed its benchmark, the Russell 2000 Index, for the year-to-date, one-year, three-year, five-year, and since-inception periods ended March 31, 2021. The Directors also noted that the SGI U.S. Small Cap Equity Fund ranked in the 5th quintile in its Lipper Performance Group for the one-year, two-year, three-year, four-year and since-inception periods ended December 31, 2020.

The Directors noted that the SGI Global Equity Fund's investment performance outperformed its benchmark, the MSCI ACWI Index, for the since-inception period, and underperformed its benchmark for the year-to-date, one-year, three-year, five-year, and ten-year periods, each ended March 31, 2021. The Directors also noted that the SGI Global Equity Fund ranked in the 3rd quintile in its Lipper Performance Group for the three-year and four-year periods and in the 5th quintile for the one-year, two-year and five-year periods ended December 31, 2020.

Next, the Directors noted that the SGI Peak Growth Fund's investment performance underperformed its benchmark, the MSCI ACWI Index, for the year-to-date period ended March 31, 2021. The Directors also noted that the SGI Peak Growth Fund ranked in the 5th quintile in its Lipper Performance Group for the since-inception period ended December 31, 2020.

The Directors noted that the SGI Prudent Growth Fund's investment performance underperformed its benchmark, the MSCI ACWI Index, for the year-to-date period ended March 31, 2021. The Directors also noted that the SGI Prudent Growth Fund ranked in the 5th quintile in its Lipper Performance Group for the since-inception period ended December 31, 2020.

Finally, the Directors noted that the SGI Conservative Fund's investment performance underperformed its benchmark, the MSCI ACWI Index, for the year-to-date period ended March 31, 2021. The Directors also noted that the SGI Conservative Fund ranked in the 5th quintile in its Lipper Performance Group for the since-inception period ended December 31, 2020.

The Board also considered the advisory fee rate payable by the Funds under the Investment Advisory Agreements. In this regard, information on the fees paid by the Funds and each Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms.

The Directors noted that the actual advisor fee and total expenses of the SGI U.S. Large Cap Equity Fund ranked in the 5th quintile of the Fund's Lipper Expense Group.

The Directors noted that the actual advisor fee and total expenses of the SGI U.S. Small Cap Equity Fund ranked in the 5th quintile of the Fund's Lipper Expense Group.

The Directors noted that the actual advisor fee of the SGI Global Equity Fund ranked in the 3rd quintile of the Fund's Lipper Expense Group, and that the total expenses of the Fund ranked in the 1st quintile of its Lipper Expense Group.

The Directors noted that the actual advisor fee of the SGI Peak Growth Fund ranked in the 1st quintile of the Fund's Lipper Expense Group, and that the total expenses of the Fund ranked in the 5th quintile of its Lipper Expense Group.

The Directors noted that the actual advisor fee of the SGI Prudent Growth Fund ranked in the 1st quintile of the Fund's Lipper Expense Group, and that the total expenses of the Fund ranked in the 5th quintile of its Lipper Expense Group.

The Directors noted that the actual advisor fee of the SGI Conservative Fund ranked in the 1st quintile of the Fund's Lipper Expense Group, and that the total expenses of the Fund ranked in the 4th quintile of its Lipper Expense Group.

# SUMMIT GLOBAL INVESTMENTS

## OTHER INFORMATION (UNAUDITED) (CONCLUDED)

The Directors then noted that SGI had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2021 to limit total annual operating expenses to agreed upon levels for each Fund.

After reviewing the information regarding each Fund's costs, profitability and economies of scale, and after considering SGI's services, the Directors concluded that the investment advisory fees paid by the Fund were fair and reasonable and that the Investment Advisory Agreement should be approved and continued for an additional one-year period ending August 16, 2022.

### SPECIAL MEETING OF SHAREHOLDERS

A special meeting of shareholders (the "Special Meeting") of the SGI Small Cap Growth Fund (formerly, the Bogle Investment Management Small Cap Growth Fund) (the "Fund") was held on May 6, 2021. At the Special Meeting, shareholders voted on one proposal – the approval of an investment advisory agreement between Summit Global Investments, LLC and The RBB Fund, Inc., on behalf of the Fund. Further details regarding the proposal and the Special Meeting are contained in a definitive proxy statement filed with the Securities and Exchange Commission on March 1, 2021.

At the Special Meeting, the proposal was approved by shareholders of the Fund as follows:

	Number of Votes For	Number of Votes Against	Number of Votes Abstain
Proposal	1,217,405.366	90,716.306	44,888.458

# SUMMIT GLOBAL INVESTMENTS

## COMPANY MANAGEMENT (UNAUDITED)

### DIRECTORS AND EXECUTIVE OFFICERS

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. The Company is organized under and managed pursuant to Maryland law. The Directors and executive officers of the Company, their ages, business addresses and principal occupations during the past five years are set forth below. The statement of additional information ("SAI") includes additional information about the Directors and is available without charge, upon request, by calling (855) 744-8500.

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
<b>INDEPENDENT DIRECTORS</b>					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 88	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	46	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 82	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since 2004, Director of Cornerstone Bank.	46	None.
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 54	Director	2012 to present	Since 2020, Chief Financial Officer, Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); 2009-2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	46	Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018); FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 78	Director	2006 to present	Since 1997, Consultant, financial services organizations.	46	IntriCon Corporation (biomedical device manufacturer); Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until 2021).

# SUMMIT GLOBAL INVESTMENTS

## COMPANY MANAGEMENT (UNAUDITED) (CONTINUED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 73	Chairman  Director	2005 to present 1991 to present	Retired.	46	EIP Investment Trust (registered investment company).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 61	Director	2018 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).	46	WisdomTree Investments, Inc. (asset management company) (until March 2019); Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	46	None.
<b>INTERESTED DIRECTOR<sup>2</sup></b>					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 83	Vice Chairman  Director	2016 to present  1991 to present	Since 2002, Senior Director - Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	46	None.
<b>OFFICERS</b>					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 58	President  Chief Compliance Officer	2009 to present  2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); since 2021, President and Chief Compliance Officer of Penn Capital Funds Trust.	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 60	Treasurer and Secretary	2016 to present	Treasurer and Secretary of The RBB Fund, Inc. (since 2016) and Penn Capital Funds Trust (since 2021); from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A

# SUMMIT GLOBAL INVESTMENTS

## COMPANY MANAGEMENT (UNAUDITED) (CONTINUED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 46	Director of Marketing & Business Development	2019 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and Penn Capital Funds Trust (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC.	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 38	Assistant Treasurer	2018 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; from 2007 to 2016, Supervisor, Nuveen Investments (registered investment company).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 50	Assistant Secretary	2016 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: 62	Assistant Secretary	1999 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: 42	Assistant Secretary	2017 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

\* Each Director oversees 46 portfolios of the fund complex, consisting of the series in the Company and Penn Capital Funds Trust (7 portfolios).

1. Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director 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 Director. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Carnall, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Company 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 Company as that term is defined in the 1940 Act and is referred to as an "Interested Director." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.



# SUMMIT GLOBAL INVESTMENTS

## COMPANY MANAGEMENT (UNAUDITED) (CONCLUDED)

### Director Experience, Qualifications, Attributes and/or Skills

The information above includes each Director's principal occupations during the last five years. Each Director possesses extensive additional experience, skills and attributes relevant to his qualifications to serve as a Director. The cumulative background of each Director led to the conclusion that each Director should serve as a Director of the Company. 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. 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. Mr. Brodsky has over 40 years of senior executive-level management experience in the cable television and communications industry. Mr. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Carnall has decades of senior executive-level management experience in the banking and financial services industry and also serves on the boards of various corporations and a bank. 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. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the brokerage, clearing and investment services industry, including service on the boards of industry regulatory organizations and a university.

# SUMMIT GLOBAL INVESTMENTS

## PRIVACY NOTICE (UNAUDITED)

FACTS	WHAT DOES THE SGI FUNDS DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number</li> <li>• account balances</li> <li>• account transactions</li> <li>• transaction history</li> <li>• wire transfer instructions</li> <li>• checking account information</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons SGI Funds chooses to share; and whether you can limit this sharing.

Reasons we can share your information	Do the SGI Funds share?	Can you limit this sharing?
<b>For our everyday business purpose</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No
<b>For affiliates' everyday business purposes</b> — information about your transactions and experiences	Yes	No
<b>For affiliates' everyday business purposes</b> — information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

# SUMMIT GLOBAL INVESTMENTS

## PRIVACY NOTICE (UNAUDITED) (CONCLUDED)

Questions?	Call 1-855-744-8500 or go to <a href="http://www.summitglobalinvestments.com">www.summitglobalinvestments.com</a>
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<b>What we do</b>	
<b>How do the SGI Funds protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How do the SGI Funds collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account</li> <li>• provide account information</li> <li>• give us your contact information</li> <li>• make a wire transfer</li> <li>• tell us where to send the money</li> </ul> <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes — information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Our affiliates include Summit Global Investments, LLC, the investment adviser to the SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund, SGI Global Equity Fund, SGI Conservative Fund, SGI Prudent Growth Fund, SGI Peak Growth Fund and SGI Small Cap Growth Fund.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund, SGI Global Equity Fund, SGI Conservative Fund, SGI Prudent Growth Fund, SGI Peak Growth Fund and SGI Small Cap Growth Fund doesn't share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund, SGI Global Equity Fund, SGI Conservative Fund, SGI Prudent Growth Fund, SGI Peak Growth Fund and SGI Small Cap Growth Fund may share your information with other financial institutions with whom they have joint marketing arrangements who may suggest additional fund services or other investments products which may be of interest to you. We do not currently have any joint marketing arrangements with other financial institutions.</i></li> </ul>

**Investment Adviser**

Summit Global Investments, LLC  
620 South Main Street  
Bountiful, UT 84010

**Administrator and Transfer Agent**

U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201

**Principal Underwriter**

Quasar Distributors, LLC  
111 E Kilbourn Ave, Suite 2200  
Milwaukee, WI 53202

**Custodian**

U.S. Bank, N.A.  
1555 North Rivercenter Drive, Suite 302  
Milwaukee, WI 53212

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
One Commerce Square  
2005 Market Street, Suite 700  
Philadelphia, PA 19103

**Legal Counsel**

Faegre Drinker Biddle & Reath LLP  
One Logan Square, Suite 2000  
Philadelphia, PA 19103-6996