



**SGI U.S. LARGE CAP EQUITY FUND**  
**SGI U.S. SMALL CAP EQUITY FUND**  
**SGI GLOBAL EQUITY FUND**  
**SGI PRUDENT GROWTH FUND**  
**SGI PEAK GROWTH FUND**  
**SGI SMALL CAP CORE FUND**  
**(formerly, SGI Small Cap Growth Fund)**  
*of*  
**The RBB Fund, Inc.**  
**SEMI-ANNUAL REPORT**

February 28, 2022  
(Unaudited)

This report is submitted for the general information of the shareholders of the Funds and may not be used as sales literature unless preceded or accompanied by a current prospectus for the Funds.



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

## PERFORMANCE DATA FEBRUARY 28, 2022 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2022					
	Six Months <sup>(1)</sup>	One Year	Five Years	Ten Years	Since Inception <sup>(2)</sup>
<b>Class I Shares (without sales charge)</b>	<b>-7.46%</b>	<b>7.66%</b>	<b>10.66%</b>	<b>11.41%</b>	<b>11.41%</b>
<b>Class I Shares (with sales charge)</b>	<b>-7.46%</b>	<b>7.66%</b>	<b>10.66%</b>	<b>11.41%</b>	<b>11.41%</b>
<b>S&amp;P 500® Index<sup>(3)</sup></b>	<b>-2.62%</b>	<b>16.39%</b>	<b>15.17%</b>	<b>14.59%</b>	<b>14.59%</b>

<sup>(1)</sup> Not annualized.

<sup>(2)</sup> Class I Shares of the Fund commenced operations on February 29, 2012.

<sup>(3)</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, 2021, 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, 2022 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, 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 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.*

*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) FEBRUARY 28, 2022 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2022					
	Six Months <sup>(1)</sup>	One Year	Three Years	Five Years	Since Inception <sup>(2)</sup>
<b>Class A Shares (without sales charge)</b>	<b>-7.60%</b>	<b>7.36%</b>	<b>9.51%</b>	<b>10.38%</b>	<b>9.98%</b>
<b>Class A Shares (with sales charge)</b>	<b>-12.46%</b>	<b>1.71%</b>	<b>7.56%</b>	<b>9.20%</b>	<b>9.05%</b>
<b>S&amp;P 500® Index<sup>(3)</sup></b>	<b>-2.62%</b>	<b>16.39%</b>	<b>18.24%</b>	<b>15.17%</b>	<b>14.53%</b>

<sup>(1)</sup> Not annualized.

<sup>(2)</sup> Class A Shares of the Fund commenced operations on October 29, 2015.

<sup>(3)</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, 2021, 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, 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 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, 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 A 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 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 C SHARES

## PERFORMANCE DATA (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2022					
	Six Months <sup>(1)</sup>	One Year	Three Years	Five Years	Since Inception <sup>(2)</sup>
<b>Class C Shares (without sales charge)</b>	<b>-7.92%</b>	<b>6.54%</b>	<b>8.85%</b>	<b>9.68%</b>	<b>9.66%</b>
<b>Class C Shares (with sales charge)</b>	<b>-7.92%</b>	<b>6.54%</b>	<b>8.85%</b>	<b>9.68%</b>	<b>9.66%</b>
<b>S&amp;P 500® Index<sup>(3)</sup></b>	<b>-2.62%</b>	<b>16.39%</b>	<b>18.24%</b>	<b>15.17%</b>	<b>15.30%</b>

<sup>(1)</sup> Not annualized.

<sup>(2)</sup> Class C Shares of the Fund commenced operations on December 31, 2015.

<sup>(3)</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, 2021, 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, 2022 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, 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 1.98% 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.*

*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) FEBRUARY 28, 2022 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2022					
	Six Months <sup>(1)</sup>	One Year	Three Years	Five Years	Since Inception <sup>(2)</sup>
<b>Class I Shares (without sales charge)</b>	<b>-1.60%</b>	<b>3.90%</b>	<b>0.55%</b>	<b>2.73%</b>	<b>5.55%</b>
<b>Class I Shares (with sales charge)</b>	<b>-1.60%</b>	<b>3.90%</b>	<b>0.55%</b>	<b>2.73%</b>	<b>5.55%</b>
<b>Russell 2000® Index<sup>(3)</sup></b>	<b>-9.46%</b>	<b>-6.01%</b>	<b>10.50%</b>	<b>9.50%</b>	<b>12.28%</b>

<sup>(1)</sup> Not annualized.

<sup>(2)</sup> Class I Shares of the Fund commenced operations on March 31, 2016.

<sup>(3)</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, 2021, 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, 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 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.*

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

## PERFORMANCE DATA (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2022					
	Six Months <sup>(1)</sup>	One Year	Three Years	Five Years	Since Inception <sup>(2)</sup>
<b>Class A Shares (without sales charge)</b>	<b>-1.69%</b>	<b>3.65%</b>	<b>0.33%</b>	<b>2.49%</b>	<b>5.32%</b>
<b>Class A Shares (with sales charge)</b>	<b>-6.87%</b>	<b>-1.77%</b>	<b>-1.47%</b>	<b>1.40%</b>	<b>4.37%</b>
<b>Russell 2000® Index<sup>(3)</sup></b>	<b>-9.46%</b>	<b>-6.01%</b>	<b>10.50%</b>	<b>9.50%</b>	<b>12.28%</b>

<sup>(1)</sup> Not annualized.

<sup>(2)</sup> Class A Shares of the Fund commenced operations on March 31, 2016.

<sup>(3)</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, 2021, 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, 2022 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, 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 1.48% 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 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.*

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

## PERFORMANCE DATA (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2022					
	Six Months <sup>(1)</sup>	One Year	Three Years	Five Years	Since Inception <sup>(2)</sup>
<b>Class C Shares (without sales charge)</b>	<b>-2.09%</b>	<b>2.84%</b>	<b>-0.47%</b>	<b>1.70%</b>	<b>4.51%</b>
<b>Class C Shares (with sales charge)</b>	<b>-2.09%</b>	<b>2.84%</b>	<b>-0.47%</b>	<b>1.70%</b>	<b>4.51%</b>
<b>Russell 2000® Index<sup>(3)</sup></b>	<b>-9.46%</b>	<b>-6.01%</b>	<b>10.50%</b>	<b>9.50%</b>	<b>12.28%</b>

<sup>(1)</sup> Not annualized.

<sup>(2)</sup> Class C Shares of the Fund commenced operations on March 31, 2016.

<sup>(3)</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, 2021, 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, 2022 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, 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 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.*

*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.*



# SGI GLOBAL EQUITY FUND - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2022 <sup>(2)</sup>					
	Six Months <sup>(1)</sup>	One Year	Five Years	Ten Years	Since Inception
<b>Class I Shares<sup>(3)</sup></b>	<b>-1.78%</b>	<b>11.98%</b>	<b>9.61%</b>	<b>8.95%</b>	<b>14.86%</b>
<b>MSCI ACWI Index<sup>(4)</sup></b>	<b>-5.26%</b>	<b>7.81%</b>	<b>11.43%</b>	<b>9.83%</b>	<b>12.29%</b>

<sup>(1)</sup> Not annualized.

<sup>(2)</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>(3)</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>(4)</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, 2021, 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, 2022 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 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, 2022 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 PRUDENT GROWTH FUND - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2022

	Six Months <sup>(1)</sup>	One Year	Since Inception
<b>Class I Shares</b>	<b>-4.74%</b>	<b>3.01%</b>	<b>6.46%<sup>(2)(3)</sup></b>
<b>S&amp;P 500® Index<sup>(4)</sup></b>	<b>-2.62%</b>	<b>16.39%</b>	<b>20.95%</b>
<b>Composite Index<sup>(5)</sup></b>	<b>-3.09%</b>	<b>8.58%</b>	<b>11.72%</b>

<sup>(1)</sup> Not annualized.

<sup>(2)</sup> Inception date of the Fund is June 8, 2020.

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

<sup>(4)</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, 2021 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, 2022 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, 2022, 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 PEAK GROWTH FUND - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2022			
	Six Months <sup>(1)</sup>	One Year	Since Inception
<b>Class I Shares</b>	<b>-5.27%</b>	<b>3.86%</b>	<b>10.95%<sup>(2)(3)</sup></b>
<b>S&amp;P 500® Index<sup>(4)</sup></b>	<b>-2.62%</b>	<b>16.39%</b>	<b>20.95%</b>

<sup>(1)</sup> Not annualized.

<sup>(2)</sup> Inception date of the Fund is June 8, 2020.

<sup>(3)</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, 2021 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, 2022 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, 2022, 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 CORE FUND (formerly, the SGI Small Cap Growth Fund) - CLASS I SHARES

## PERFORMANCE DATA (CONCLUDED) FEBRUARY 28, 2022 (UNAUDITED)

Average Annual Total Returns for the Periods Ended February 28, 2022					
	Six Months <sup>(1)</sup>	One Year	Five Years	Ten Years	Since Inception <sup>(2)</sup>
<b>SGI Small Cap Core Fund<sup>(3)</sup></b>	<b>-5.52%</b>	<b>-0.90%</b>	<b>9.96%</b>	<b>11.75%</b>	<b>11.04%</b>
<b>Russell 2000® Index</b>	<b>-9.46%</b>	<b>6.01%</b>	<b>9.50%</b>	<b>11.18%</b>	<b>8.71%</b>

<sup>(1)</sup> Not annualized.

<sup>(2)</sup> For the period October 1, 1999 (commencement of operations) through August 31, 2020.

<sup>(3)</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, 2021, 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 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 FEBRUARY 28, 2022 (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 September 1, 2021 through February 28, 2022 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 SEPTEMBER 1, 2021	ENDING ACCOUNT VALUE FEBRUARY 28, 2022	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	\$ 925.40	\$4.11	0.86%	-7.46%
Class A Shares	1,000.00	924.00	5.30	1.11	-7.60
Class C Shares	1,000.00	920.80	8.86	1.86	-7.92
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.53	\$4.31	0.86%	N/A
Class A Shares	1,000.00	1,019.29	5.56	1.11	N/A
Class C Shares	1,000.00	1,015.57	9.30	1.86	N/A

# SUMMIT GLOBAL INVESTMENTS

## FUND EXPENSE EXAMPLES (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

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

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2021	ENDING ACCOUNT VALUE FEBRUARY 28, 2022	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	\$ 984.00	\$ 6.05	1.23%	-1.60%
Class A Shares	1,000.00	983.10	7.28	1.48	-1.69
Class C Shares	1,000.00	979.10	10.94	2.23	-2.09
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,018.70	\$ 6.16	1.23%	N/A
Class A Shares	1,000.00	1,017.46	7.40	1.48	N/A
Class C Shares	1,000.00	1,013.74	11.13	2.23	N/A

### SGI GLOBAL EQUITY FUND

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2021	ENDING ACCOUNT VALUE FEBRUARY 28, 2022	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	\$ 982.20	\$ 4.13	0.84%	-1.78%
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.63	\$ 4.21	0.84%	N/A

### SGI PRUDENT FUND

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2021	ENDING ACCOUNT VALUE FEBRUARY 28, 2022	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	\$ 952.60	\$ 8.23	1.70%	-4.74%
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,016.36	\$ 8.50	1.70%	N/A

# SUMMIT GLOBAL INVESTMENTS

## FUND EXPENSE EXAMPLES (CONCLUDED)

FEBRUARY 28, 2022 (UNAUDITED)

### SGI PEAK GROWTH FUND

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2021	ENDING ACCOUNT VALUE FEBRUARY 28, 2022	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	\$ 947.30	\$ 8.21	1.70%	-5.27%
Hypothetical (5% return before expenses) Class I Shares	\$1,000.00	\$1,016.36	\$ 8.50	1.70%	N/A

### SGI SMALL CAP CORE FUND

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2021	ENDING ACCOUNT VALUE FEBRUARY 28, 2022	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	\$ 944.80	\$ 5.93	1.23%	-5.52%
Hypothetical (5% return before expenses) Class I Shares	\$1,000.00	\$1,018.70	\$ 6.16	1.23%	N/A

(1) Expenses are equal to each Fund's annualized six-month expense ratio for the period March 1, 2022 to August 31, 2022, multiplied by the average account value over the period, multiplied by the number of days (181) 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

FEBRUARY 28, 2022 (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>		
Pharmaceuticals	12.6%	\$ 60,034,714
Software	11.2	53,746,073
Food	10.6	50,449,602
Retail	7.7	36,962,320
Oil & Gas	6.3	29,922,707
Electric	5.6	26,629,189
Biotechnology	4.9	23,319,876
Insurance	4.7	22,563,491
Distribution & Wholesale	3.9	18,467,054
Computers	3.3	15,920,028
Internet	2.8	13,173,835
Banks	2.7	12,967,900
Telecommunications	2.7	12,759,122
Semiconductors	2.2	10,585,576
Commercial Services	2.1	9,877,946
Transportation	2.0	9,402,020
Chemicals	1.4	6,889,348
Media	1.2	5,766,924
Diversified Financial Services	1.2	5,676,164
REITS	1.2	5,641,617
Home Builders	1.0	4,958,440
Aerospace/Defense	1.0	4,649,422
Healthcare-Products	0.8	3,973,015
Cosmetics & Personal Care	0.7	3,485,967
Electronics	0.6	2,931,900
Beverages	0.5	2,564,288
Environmental Control	0.5	2,469,240
Household Products/Wares	0.4	1,923,000
Office/Business Equipment	0.3	1,529,358
Apparel	0.3	1,283,570
Mining	0.2	1,112,160
Home Furnishings	0.2	1,073,930
Electrical Components & Equipment	0.2	1,038,320
Healthcare-Services	0.2	976,536
Hand/Machine Tools	0.2	976,200
Miscellaneous Manufacturing	0.2	951,896
Advertising	0.2	947,957
Machinery-Diversified	0.2	941,160
Airlines	0.2	911,040
Auto Manufacturers	0.2	898,128
Forest Products & Paper	0.2	883,659
SHORT-TERM INVESTMENTS	1.7	8,210,918
LIABILITIES IN EXCESS OF OTHER ASSETS	(0.3)	(1,557,980)
NET ASSETS	100%	\$477,887,630

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 FEBRUARY 28, 2022 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>COMMON STOCKS — 98.6%</b>					
<b>Advertising — 0.2%</b>					
Omnicom Group, Inc. ....	11,300	\$ 947,957			
<b>Aerospace/Defense — 1.0%</b>					
General Dynamics Corp. ....	4,400	1,031,580			
Lockheed Martin Corp. ....	2,500	1,084,500			
Teledyne Technologies, Inc.* ...	5,900	2,533,342			
		<u>4,649,422</u>			
<b>Airlines — 0.2%</b>					
Southwest Airlines Co.* ....	20,800	911,040			
<b>Apparel — 0.3%</b>					
NIKE, Inc., Class B ....	9,400	1,283,570			
<b>Auto Manufacturers — 0.2%</b>					
Cummins, Inc. ....	4,400	898,128			
<b>Banks — 2.7%</b>					
Bank of America Corp. ....	218,000	9,635,600			
JPMorgan Chase & Co. ....	23,500	3,332,300			
		<u>12,967,900</u>			
<b>Beverages — 0.5%</b>					
Coca-Cola Co., (The) ....	41,200	2,564,288			
<b>Biotechnology — 4.9%</b>					
Amgen, Inc. ....	4,600	1,041,808			
Gilead Sciences, Inc. ....	116,900	7,060,760			
Royalty Pharma PLC, Class A (United Kingdom) ....	88,800	3,486,288			
Vertex Pharmaceuticals, Inc.* ...	51,000	11,731,020			
		<u>23,319,876</u>			
<b>Chemicals — 1.4%</b>					
Air Products & Chemicals, Inc. .	9,000	2,126,700			
Celanese Corp. ....	16,500	2,298,120			
Dow, Inc. ....	41,800	2,464,528			
		<u>6,889,348</u>			
<b>Commercial Services — 2.1%</b>					
Cintas Corp. ....	7,800	2,927,496			
S&P Global, Inc. ....	18,500	6,950,450			
		<u>9,877,946</u>			
<b>Computers — 3.3%</b>					
Accenture PLC, Class A, (Ireland) ....	12,600	3,981,852			
Apple, Inc. ....	72,300	11,938,176			
		<u>15,920,028</u>			
<b>Cosmetics &amp; Personal Care — 0.7%</b>					
Colgate-Palmolive Co. ....	29,500	2,270,025			
Procter & Gamble Co., (The) ...	7,800	1,215,942			
		<u>3,485,967</u>			
			<b>Distribution &amp; Wholesale — 3.9%</b>		
			Copart, Inc.* ....	35,500	\$ 4,362,240
			Fastenal Co. ....	133,100	6,849,326
			LKQ Corp. ....	70,200	3,295,890
			WW Grainger, Inc. ....	8,300	3,959,598
					<u>18,467,054</u>
			<b>Diversified Financial Services — 1.2%</b>		
			Ally Financial, Inc. ....	19,300	963,070
			Interactive Brokers Group, Inc. .	14,600	966,228
			Mastercard, Inc., Class A . . . . .	7,700	2,778,314
			T Rowe Price Group, Inc. ....	6,700	968,552
					<u>5,676,164</u>
			<b>Electric — 5.6%</b>		
			AES Corp. ....	71,100	1,509,453
			DTE Energy Co. ....	21,700	2,638,503
			Duke Energy Corp. ....	39,700	3,986,277
			Evergy, Inc. ....	15,700	979,837
			Exelon Corp. ....	22,800	970,368
			PPL Corp. ....	134,700	3,525,099
			Public Service Enterprise Group, Inc. ....	14,700	953,001
			Southern Co., (The) ....	186,300	12,066,651
					<u>26,629,189</u>
			<b>Electrical Components &amp; Equipment — 0.2%</b>		
			AMETEK, Inc. ....	8,000	1,038,320
			<b>Electronics — 0.6%</b>		
			Fortive Corp. ....	14,900	964,775
			Keysight Technologies, Inc.* ...	12,500	1,967,125
					<u>2,931,900</u>
			<b>Environmental Control — 0.5%</b>		
			Waste Management, Inc. ....	17,100	2,469,240
			<b>Food — 10.6%</b>		
			Hershey Co., (The) ....	58,800	11,892,888
			Hormel Foods Corp. ....	141,800	6,755,352
			Kellogg Co. ....	143,800	9,194,572
			Kraft Heinz Co., (The) ....	235,300	9,228,466
			Kroger Co., (The) ....	46,400	2,171,520
			Mondelez International, Inc., Class A ....	107,300	7,026,004
			Sysco Corp. ....	48,000	4,180,800
					<u>50,449,602</u>
			<b>Forest Products &amp; Paper — 0.2%</b>		
			International Paper Co. ....	20,300	883,659
			<b>Hand/Machine Tools — 0.2%</b>		
			Stanley Black & Decker, Inc. ...	6,000	976,200

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

# SGI U.S. LARGE CAP EQUITY FUND

## PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>Healthcare-Products — 0.8%</b>			<b>Oil &amp; Gas — 6.3%</b>		
Align Technology, Inc.*	2,100	\$ 1,074,066	Chevron Corp.	58,200	\$ 8,380,800
Hologic, Inc.*	13,400	953,678	EOG Resources, Inc.	8,700	999,804
Medtronic PLC, (Ireland)	9,200	965,908	Exxon Mobil Corp.	154,200	12,092,364
Zimmer Biomet Holdings, Inc.	7,700	979,363	Marathon Petroleum Corp.	16,100	1,253,707
		<u>3,973,015</u>	Pioneer Natural Resources Co.	9,400	2,252,240
<b>Healthcare-Services — 0.2%</b>			Valero Energy Corp.	59,200	4,943,792
Laboratory Corp. of America					<u>29,922,707</u>
Holdings*	3,600	976,536	<b>Pharmaceuticals — 12.6%</b>		
<b>Home Builders — 1.0%</b>			AbbVie, Inc.	81,600	12,058,032
NVR, Inc.*	1,000	4,958,440	Bristol-Myers Squibb Co.	176,200	12,099,654
<b>Home Furnishings — 0.2%</b>			Eli Lilly & Co.	4,000	999,800
Dolby Laboratories, Inc.,			McKesson Corp.	8,800	2,419,648
Class A	14,300	1,073,930	Merck & Co., Inc.	156,500	11,984,770
<b>Household Products/Wares — 0.4%</b>			Pfizer, Inc.	234,000	10,983,960
Avery Dennison Corp.	5,300	933,860	Zoetis, Inc.	49,000	9,488,850
Kimberly-Clark Corp.	7,600	989,140			<u>60,034,714</u>
		<u>1,923,000</u>	<b>REITS — 1.2%</b>		
<b>Insurance — 4.7%</b>			AvalonBay Communities, Inc.	4,500	1,073,655
Allstate Corp., (The)	7,600	929,936	Equity Residential	11,300	963,890
Arch Capital Group Ltd.*	90,300	4,254,033	Simon Property Group, Inc.	26,200	3,604,072
Brown & Brown, Inc.	31,800	2,149,998			<u>5,641,617</u>
Chubb Ltd., (Switzerland)	6,000	1,221,840	<b>Retail — 7.7%</b>		
Marsh & McLennan Cos., Inc.	6,300	979,083	Costco Wholesale Corp.	7,100	3,686,675
Progressive Corp., (The)	111,800	11,842,974	Dollar General Corp.	17,800	3,530,452
Travelers Cos., Inc., (The)	6,900	1,185,627	Dollar Tree, Inc.*	8,000	1,136,640
		<u>22,563,491</u>	O'Reilly Automotive, Inc.*	1,500	973,860
<b>Internet — 2.8%</b>			Target Corp.	57,600	11,506,752
Alphabet, Inc., Class A*	3,100	8,373,534	Walgreens Boots Alliance, Inc.	94,500	4,355,505
Amazon.com, Inc.*	800	2,457,008	Wal-Mart Stores, Inc.	87,100	11,772,436
Expedia Group, Inc.*	5,600	1,098,216			<u>36,962,320</u>
Facebook, Inc., Class A*	5,900	1,245,077	<b>Semiconductors — 2.2%</b>		
		<u>13,173,835</u>	Broadcom, Inc.	1,700	998,648
<b>Machinery-Diversified — 0.2%</b>			Qorvo, Inc.*	42,500	5,813,150
Dover Corp.	6,000	941,160	Texas Instruments, Inc.	22,200	3,773,778
<b>Media — 1.2%</b>					<u>10,585,576</u>
Charter Communications, Inc.,			<b>Software — 11.2%</b>		
Class A*	2,700	1,624,806	Adobe Systems, Inc.*	19,700	9,213,296
FactSet Research Systems,			Autodesk, Inc.*	6,700	1,475,541
Inc.	10,200	4,142,118	Electronic Arts, Inc.	56,100	7,298,049
		<u>5,766,924</u>	Fiserv, Inc.*	38,100	3,721,227
<b>Mining — 0.2%</b>			Intuit, Inc.	23,000	10,910,510
Newmont Corp.	16,800	1,112,160	Microsoft Corp.	41,100	12,280,269
<b>Miscellaneous Manufacturing — 0.2%</b>			Oracle Corp.	24,400	1,853,668
Illinois Tool Works, Inc.	4,400	951,896	SS&C Technologies Holdings,		
<b>Office/Business Equipment — 0.3%</b>			Inc.	12,900	967,113
Zebra Technologies Corp.,			Take-Two Interactive		
Class A*	3,700	1,529,358	Software, Inc.*	37,200	6,026,400
					<u>53,746,073</u>

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

# SGI U.S. LARGE CAP EQUITY FUND

## PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2022 (UNAUDITED)

	NUMBER OF SHARES	VALUE
<b>Telecommunications — 2.7%</b>		
AT&T, Inc. ....	40,000	\$ 947,600
Cisco Systems, Inc. ....	63,300	3,530,241
Verizon Communications, Inc. . .	154,300	8,281,281
		<u>12,759,122</u>
<b>Transportation — 2.0%</b>		
FedEx Corp. ....	42,300	9,402,020
TOTAL COMMON STOCKS		
(Cost \$419,488,895) . . . . .		<u>471,234,692</u>
<b>SHORT-TERM INVESTMENTS — 1.7%</b>		
U.S. Bank Money Market		
Deposit Account, 0.01%(a) . . .	8,210,918	8,210,918
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$8,210,918) . . . . .		<u>8,210,918</u>
TOTAL INVESTMENTS — 100.3%		
(Cost \$427,699,813) . . . . .		<u>479,445,610</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.3)% . .		
		<u>(1,557,980)</u>
NET ASSETS — 100.0% . . . . .		
		<u>\$477,887,630</u>

\* Non-income producing security.

(a) The rate shown is as of February 28, 2022.

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

FEBRUARY 28, 2022 (UNAUDITED)

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

	<u>% OF NET ASSETS</u>	<u>VALUE</u>
COMMON STOCKS:		
Food .....	9.4%	\$ 3,399,306
Pharmaceuticals .....	8.8	3,173,489
Transportation .....	7.3	2,630,650
Diversified Financial Services .....	6.6	2,394,349
Commercial Services .....	6.5	2,327,791
Banks .....	6.0	2,180,656
REITS .....	5.4	1,950,561
Software .....	4.9	1,762,053
Water .....	4.0	1,444,123
Retail .....	4.0	1,428,352
Insurance .....	3.7	1,344,903
Biotechnology .....	3.2	1,168,576
Beverages .....	3.0	1,093,246
Chemicals .....	2.7	968,042
Packaging & Containers .....	2.5	901,958
Electronics .....	2.4	856,515
Auto Parts & Equipment .....	2.1	743,336
Household Products/Wares .....	2.1	740,412
Savings & Loans .....	1.4	512,532
Gas .....	1.3	465,325
Healthcare-Products .....	1.2	446,806
Distribution/Wholesale .....	1.1	418,798
Home Builders .....	1.1	389,150
Leisure Time .....	1.0	350,589
Engineering & Construction .....	0.9	311,025
Internet .....	0.9	307,350
Telecommunications .....	0.7	257,488
Electric .....	0.6	206,402
Media .....	0.6	203,818
Miscellaneous Manufacturing .....	0.5	179,163
Machinery-Diversified .....	0.5	166,932
Healthcare-Services .....	0.4	139,125
Real Estate .....	0.3	118,560
Building Materials .....	0.2	81,984
Environmental Control .....	0.2	61,688
EXCHANGE-TRADED FUNDS .....	0.7	258,504
SHORT-TERM INVESTMENTS .....	1.7	599,122
OTHER ASSETS IN EXCESS OF LIABILITIES .....	0.1	38,240
NET ASSETS .....	<u>100%</u>	<u>\$ 36,020,919</u>

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 FEBRUARY 28, 2022 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>COMMON STOCKS — 97.5%</b>			<b>Distribution/Wholesale — 1.1%</b>		
<b>Auto Parts &amp; Equipment — 2.1%</b>			Core & Main, Inc., Class A* . . . .		
Dorman Products, Inc.* . . . . .	5,400	\$ 504,468		8,800	\$ 197,824
Standard Motor Products, Inc. . .	2,800	122,388	Titan Machinery, Inc.* . . . . .		
Titan International, Inc.* . . . . .	10,400	116,480		7,800	220,974
		<u>743,336</u>			<u>418,798</u>
<b>Banks — 6.0%</b>			<b>Diversified Financial Services — 6.6%</b>		
Bank of Marin Bancorp . . . . .	2,000	70,640	AssetMark Financial Holdings,		
CBTX, Inc. . . . .	5,100	153,306	Inc.* . . . . .		
City Holding Co. . . . .	2,300	183,241		4,600	108,054
CrossFirst Bankshares, Inc.* . . .	8,000	125,840	Houlihan Lokey, Inc. . . . .		
Equity Bancshares, Inc.,				11,700	1,203,462
Class A . . . . .	2,900	91,205	International Money Express,		
Farmers National Banc Corp. . .	6,200	106,826	Inc.* . . . . .		
First Bancshares, Inc., (The) . . .	2,700	95,337		15,700	252,142
First Financial Corp. . . . .	8,190	380,917	Nelnet, Inc., Class A . . . . .		
Great Southern Bancorp, Inc. . .	2,600	159,692		800	64,440
HarborOne Bancorp, Inc. . . . .	5,100	75,429	PJT Partners, Inc., Class A . . . .		
Merchants Bancorp . . . . .	3,100	89,745		10,800	689,256
Nicolet Bankshares, Inc.* . . . .	4,100	390,566	Regional Management Corp. . . .		
Origin Bancorp, Inc. . . . .	2,100	96,978		1,500	76,995
Peapack-Gladstone Financial					<u>2,394,349</u>
Corp. . . . .	2,300	86,756	<b>Electric — 0.6%</b>		
Southern First Bancshares,			Avangrid, Inc. . . . .		
Inc.* . . . . .	1,300	74,178		4,600	206,402
		<u>2,180,656</u>	<b>Electronics — 2.4%</b>		
<b>Beverages — 3.0%</b>			Mesa Laboratories, Inc. . . . .		
Coca Cola Bottling Co. . . . .	2,200	1,093,246		800	204,264
<b>Biotechnology — 3.2%</b>			OSI Systems, Inc.* . . . . .		
Innoviva, Inc.* . . . . .	49,600	952,816		6,200	500,154
Organogenesis Holdings, Inc.* . .	29,000	215,760	TTM Technologies, Inc.* . . . . .		
		<u>1,168,576</u>		12,100	152,097
<b>Building Materials — 0.2%</b>					<u>856,515</u>
AAON, Inc. . . . .	1,400	81,984	<b>Engineering &amp; Construction — 0.9%</b>		
<b>Chemicals — 2.7%</b>			NV5 Global, Inc.* . . . . .		
Balchem Corp. . . . .	5,100	705,534		2,900	311,025
Hawkins, Inc. . . . .	5,800	262,508	<b>Environmental Control — 0.2%</b>		
		<u>968,042</u>	Heritage-Crystal Clean, Inc.* . . .		
<b>Commercial Services — 6.5%</b>				2,200	61,688
AMN Healthcare Services, Inc.*	1,100	116,754	<b>Food — 9.4%</b>		
CorVel Corp.* . . . . .	1,700	270,402	Flowers Foods, Inc. . . . .		
Forrester Research, Inc.* . . . .	2,700	140,211		34,900	956,609
Franklin Covey Co.* . . . . .	4,300	198,230	John B Sanfilippo & Son, Inc. . .		
FTI Consulting, Inc.* . . . . .	6,500	949,000		3,600	286,272
ICF International, Inc. . . . .	4,700	416,514	Lancaster Colony Corp. . . . .		
Kforce, Inc. . . . .	1,000	75,180		1,600	269,136
Willdan Group, Inc.* . . . . .	5,000	161,500	Seaboard Corp. . . . .		
		<u>2,327,791</u>		30	115,784
			Sprouts Farmers Market, Inc.* . .		
				41,400	1,179,072
			Tootsie Roll Industries, Inc. . . . .		
				8,600	290,250
			Weis Markets, Inc. . . . .		
				4,900	302,183
					<u>3,399,306</u>
			<b>Gas — 1.3%</b>		
			Chesapeake Utilities Corp. . . . .		
				3,500	465,325
			<b>Healthcare-Products — 1.2%</b>		
			Atrion Corp. . . . .		
				100	71,546
			Hanger, Inc.* . . . . .		
				4,300	77,916
			Omniceil, Inc.* . . . . .		
				2,300	297,344
					<u>446,806</u>
			<b>Healthcare-Services — 0.4%</b>		
			Aveanna Healthcare Holdings,		
			Inc.* . . . . .		
				26,500	139,125
			<b>Home Builders — 1.1%</b>		
			Thor Industries, Inc. . . . .		
				4,300	389,150
			<b>Household Products/Wares — 2.1%</b>		
			Helen of Troy, Ltd.* . . . . .		
				3,600	740,412

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

# SGI U.S. SMALL CAP EQUITY FUND

## PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2022 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>Insurance — 3.7%</b>			<b>Retail — 4.0%</b>		
Hanover Insurance Group Inc., (The) .....	1,500	\$ 209,265	AutoNation, Inc.* .....	1,400	\$ 160,524
RLI Corp. ....	700	71,050	MarineMax, Inc.* .....	4,400	201,344
Safety Insurance Group, Inc. ....	800	66,752	Murphy USA, Inc. ....	5,400	975,996
Stewart Information Services Corp. ....	14,700	997,836	Winmark Corp. ....	400	90,488
		<u>1,344,903</u>			<u>1,428,352</u>
<b>Internet — 0.9%</b>			<b>Savings &amp; Loans — 1.4%</b>		
HealthStream, Inc.* .....	15,000	307,350	Hingham Institution For Savings, (The) .....	400	143,936
<b>Leisure Time — 1.0%</b>			HomeTrust Bancshares, Inc. ....	2,300	69,184
OneWater Marine, Inc., Class A	6,900	350,589	Southern Missouri Bancorp, Inc.	3,400	182,172
<b>Machinery-Diversified — 0.5%</b>			Waterstone Financial, Inc. ....	6,000	117,240
Alamo Group, Inc. ....	1,200	166,932			<u>512,532</u>
<b>Media — 0.6%</b>			<b>Software — 4.9%</b>		
Liberty Latin America Ltd., Class C* .....	20,200	203,818	CSG Systems International, Inc.	8,400	518,448
<b>Miscellaneous Manufacturing — 0.5%</b>			Evolent Health, Inc., Class A* ..	33,300	887,445
American Outdoor Brands, Inc.*	5,000	78,150	Verra Mobility Corp.* .....	21,200	356,160
Chase Corp. ....	1,100	101,013			<u>1,762,053</u>
		<u>179,163</u>	<b>Telecommunications — 0.7%</b>		
<b>Packaging &amp; Containers — 2.5%</b>			Ooma, Inc.* .....	15,400	257,488
Silgan Holdings, Inc. ....	18,400	770,592	<b>Transportation — 7.3%</b>		
UFP Technologies, Inc.* .....	1,900	131,366	Daseke, Inc.* .....	21,400	268,570
		<u>901,958</u>	Heartland Express, Inc. ....	22,400	321,664
<b>Pharmaceuticals — 8.8%</b>			Landstar System, Inc. ....	6,600	1,019,106
Amphastar Pharmaceuticals, Inc.* .....	21,600	598,536	Werner Enterprises, Inc. ....	23,500	1,021,310
Collegium Pharmaceutical, Inc.*	25,800	502,326			<u>2,630,650</u>
Eagle Pharmaceuticals, Inc.* ..	14,900	706,111	<b>Water — 4.0%</b>		
Pacira BioSciences, Inc.* .....	2,900	193,401	American States Water Co. ....	10,100	850,017
Prestige Brands Holdings, Inc.*	11,900	708,407	California Water Service Group	6,889	392,191
Supernus Pharmaceuticals, Inc.* .....	2,700	86,265	York Water Co., (The) .....	4,500	201,915
USANA Health Sciences, Inc.* ..	4,300	378,443			<u>1,444,123</u>
		<u>3,173,489</u>	<b>TOTAL COMMON STOCKS</b>		
<b>Real Estate — 0.3%</b>					<u>(Cost \$32,915,431) .....</u>
RE/MAX Holdings, Inc., Class A	4,000	118,560			<u>35,125,053</u>
<b>REITS — 5.4%</b>			<b>EXCHANGE-TRADED FUNDS — 0.7%</b>		
Broadstone Net Lease, Inc. ....	7,200	155,952	<b>Exchange-Traded Funds — 0.7%</b>		
City Office REIT, Inc. ....	6,500	111,930	iShares Core S&P Small-Cap ETF .....	2,400	258,504
Easterly Government Properties, Inc. ....	15,900	331,038			
Life Storage, Inc. ....	2,700	341,793	<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
Rexford Industrial Realty, Inc. ..	8,800	617,144			<u>(Cost \$254,908) .....</u>
Safehold, Inc. ....	6,400	392,704			<u>258,504</u>
		<u>1,950,561</u>			

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

# SGI U.S. SMALL CAP EQUITY FUND

## PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2022 (UNAUDITED)

	NUMBER OF SHARES	VALUE
<b>SHORT-TERM INVESTMENTS — 1.7%</b>		
U.S. Bank Money Market Deposit Account, 0.01% <sup>(a)</sup> . . .	599,122	\$ 599,122
TOTAL SHORT-TERM INVESTMENTS (Cost \$599,122) . . . . .		599,122
TOTAL INVESTMENTS — 99.9% (Cost \$33,769,461) . . . . .		35,982,679
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.1% . . . .		38,240
NET ASSETS — 100.0% . . . . .		\$ 36,020,919

\* Non-income producing security.

<sup>(a)</sup> The rate shown is as of February 28, 2022.

ETF Exchange-Traded Funds

REIT Real Estate Investment Trust

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

**SGI GLOBAL EQUITY FUND**  
**PORTFOLIO HOLDINGS SUMMARY TABLE**  
**FEBRUARY 28, 2022 (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:		
Banks .....	13.7%	\$ 16,598,417
Pharmaceuticals .....	8.6	10,372,222
Internet .....	8.1	9,802,906
Software .....	8.0	9,656,675
Retail .....	7.6	9,257,347
Telecommunications .....	6.6	8,008,620
Biotechnology .....	6.1	7,444,604
Diversified Financial Services .....	5.5	6,685,816
Computers .....	5.1	6,202,448
Oil & Gas .....	4.5	5,403,311
Electric .....	3.9	4,737,748
Semiconductors .....	3.2	3,830,958
Media .....	2.1	2,564,810
Auto Manufacturers .....	2.1	2,536,432
Home Furnishings .....	1.9	2,268,020
REITS .....	1.7	2,088,519
Food .....	1.5	1,784,397
Building Materials .....	1.4	1,734,432
Chemicals .....	1.3	1,522,570
Healthcare-Products .....	1.1	1,333,373
Electrical Components & Equipment .....	0.9	1,141,752
Aerospace/Defense .....	0.8	910,980
Private Equity .....	0.7	828,555
Beverages .....	0.7	808,036
Insurance .....	0.5	655,721
Auto Parts & Equipment .....	0.4	429,834
Mining .....	0.3	372,566
Pipelines .....	0.2	292,380
SHORT-TERM INVESTMENTS .....	1.2	1,503,267
OTHER ASSETS IN EXCESS OF LIABILITIES .....	0.3	358,185
NET ASSETS .....	<u>100%</u>	<u>\$121,134,901</u>

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 FEBRUARY 28, 2022 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>COMMON STOCKS — 98.5%</b>			<b>Diversified Financial Services — 5.5%</b>		
<b>Aerospace/Defense — 0.8%</b>			American Express Co. . . . .	5,200	\$ 1,011,608
Lockheed Martin Corp. . . . .	2,100	\$ 910,980	Houlihan Lokey, Inc. . . . .	15,600	1,604,616
<b>Auto Manufacturers — 2.1%</b>			ORIX Corp., (Japan) SP ADR . .	20,800	2,050,672
Honda Motor Co., Ltd., (Japan) SP ADR . . . . .	77,700	2,374,512	SLM Corp. . . . .	76,800	1,512,960
Iveco Group NV, (Netherlands)*	20,240	161,920	T Rowe Price Group, Inc. . . . .	3,500	505,960
		<u>2,536,432</u>			<u>6,685,816</u>
<b>Auto Parts &amp; Equipment — 0.4%</b>			<b>Electric — 3.9%</b>		
Gentex Corp. . . . .	14,200	429,834	Algonquin Power & Utilities Corp., (Canada) . . . . .	70,500	1,020,840
<b>Banks — 13.7%</b>			Duke Energy Corp. . . . .	21,800	2,188,938
Bank of America Corp. . . . .	40,700	1,798,940	Fortis, Inc., (Canada) . . . . .	26,000	1,191,320
Bank of Montreal, (Canada) . . .	11,500	1,309,850	Xcel Energy, Inc. . . . .	5,000	336,650
Bank of Nova Scotia, (The), (Canada) . . . . .	10,000	723,400			<u>4,737,748</u>
Canadian Imperial Bank of Commerce, (Canada) . . . . .	7,500	948,075	<b>Electrical Components &amp; Equipment — 0.9%</b>		
Credicorp Ltd. . . . .	15,800	2,389,750	ABB Ltd., (Switzerland), SP ADR . . . . .	33,900	1,141,752
HDFC Bank, Ltd., (India), ADR . .	6,500	404,105	<b>Food — 1.5%</b>		
JPMorgan Chase & Co. . . . .	1,600	226,880	General Mills, Inc. . . . .	8,900	600,127
Royal Bank of Canada, (Canada) . . . . .	39,700	4,383,674	Kellogg Co. . . . .	9,100	581,854
Toronto-Dominion Bank, (The), (Canada) . . . . .	54,700	4,413,743	Mondelez International, Inc., Class A . . . . .	9,200	602,416
		<u>16,598,417</u>			<u>1,784,397</u>
<b>Beverages — 0.7%</b>			<b>Healthcare-Products — 1.1%</b>		
Coca Cola Bottling Co. . . . .	1,000	496,930	Medtronic PLC, (Ireland) . . . . .	12,700	1,333,373
PepsiCo, Inc. . . . .	1,900	311,106	<b>Home Furnishings — 1.9%</b>		
		<u>808,036</u>	Dolby Laboratories, Inc., Class A . . . . .	30,200	2,268,020
<b>Biotechnology — 6.1%</b>			<b>Insurance — 0.5%</b>		
Blueprint Medicines Corp.* . . . .	17,400	1,053,570	Chubb Ltd., (Switzerland) . . . . .	3,220	655,721
Incyte Corp.* . . . . .	50,100	3,421,830	<b>Internet — 8.1%</b>		
Seagen, Inc.* . . . . .	1,800	231,966	Alphabet, Inc., Class C* . . . . .	1,700	4,586,294
Vertex Pharmaceuticals, Inc.* . .	11,900	2,737,238	Amazon.com, Inc.* . . . . .	1,300	3,992,638
		<u>7,444,604</u>	Facebook, Inc., Class A* . . . . .	5,800	1,223,974
<b>Building Materials — 1.4%</b>					<u>9,802,906</u>
Johnson Controls International PLC, (Ireland) . .	26,700	1,734,432	<b>Media — 2.1%</b>		
<b>Chemicals — 1.3%</b>			Liberty Broadband Corp., Class C* . . . . .	6,600	968,220
Air Products & Chemicals, Inc. . .	2,100	496,230	Thomson Reuters Corp., (Canada) . . . . .	15,800	1,596,590
Linde PLC, (Ireland) . . . . .	3,500	1,026,340			<u>2,564,810</u>
		<u>1,522,570</u>	<b>Mining — 0.3%</b>		
<b>Computers — 5.1%</b>			Agnico Eagle Mines Ltd. (Canada) . . . . .	7,379	372,566
Apple, Inc. . . . .	23,700	3,913,344			
Check Point Software Technologies Ltd., (Israel)* . .	15,800	2,289,104			
		<u>6,202,448</u>			

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

**SGI GLOBAL EQUITY FUND**  
**PORTFOLIO OF INVESTMENTS (CONCLUDED)**  
**FEBRUARY 28, 2022 (UNAUDITED)**

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>Oil &amp; Gas — 4.5%</b>			<b>Telecommunications — 6.6%</b>		
China Petroleum & Chemical Corp., (China) ADR .....	19,400	\$ 967,090	Chunghwa Telecom Co., Ltd., (Taiwan) SP ADR .....	52,500	\$ 2,342,025
Coterra Energy, Inc. ....	120,100	2,801,933	Nice Ltd., (Israel) SP ADR .....	9,900	2,239,875
PetroChina Co., Ltd., (China) ADR .....	11,900	633,794	Vodafone Group PLC, (United Kingdom) SP ADR .....	193,600	3,426,720
TOTAL SE, (France) SP ADR ..	19,800	1,000,494			8,008,620
		5,403,311	TOTAL COMMON STOCKS (Cost \$108,824,534) .....		119,273,449
<b>Pharmaceuticals — 8.6%</b>			<b>SHORT-TERM INVESTMENTS — 1.2%</b>		
CVS Health Corp. ....	5,900	611,535	U.S. Bank Money Market Deposit Account, 0.01%(a) ...	1,503,267	1,503,267
GlaxoSmithKline PLC, (United Kingdom) SP ADR .....	29,300	1,226,498	TOTAL SHORT-TERM INVESTMENTS (Cost \$1,503,267) .....		1,503,267
Merck & Co., Inc. ....	13,800	1,056,804	TOTAL INVESTMENTS — 99.7% (Cost \$110,327,801) .....		120,776,716
Novartis AG, (Switzerland) SP ADR .....	15,600	1,364,376	OTHER ASSETS IN EXCESS OF LIABILITIES — 0.3% ....		358,185
Novo Nordisk, (Denmark) SP ADR .....	28,600	2,944,370	NET ASSETS — 100.0% .....		\$121,134,901
Pfizer, Inc. ....	27,200	1,276,768			
Sanofi, (France) ADR .....	36,070	1,891,871			
		10,372,222			
<b>Pipelines — 0.2%</b>					
Cheniere Energy, Inc. ....	2,200	292,380			
<b>Private Equity — 0.7%</b>					
Blackstone, Inc. ....	6,500	828,555			
<b>REITS — 1.7%</b>					
American Homes 4 Rent, Class A .....	40,100	1,524,201			
Digital Realty Trust, Inc. ....	1,800	242,856			
Realty Income Corp. ....	4,864	321,462			
		2,088,519			
<b>Retail — 7.6%</b>					
Costco Wholesale Corp. ....	5,000	2,596,250			
Dollar General Corp. ....	9,300	1,844,562			
Wal-Mart Stores, Inc. ....	14,660	1,981,445			
Yum China Holdings, Inc. ....	54,500	2,835,090			
		9,257,347			
<b>Semiconductors — 3.2%</b>					
Taiwan Semiconductor Manufacturing Co., Ltd., (Taiwan) SP ADR .....	35,800	3,830,958			
<b>Software — 8.0%</b>					
Adobe Systems, Inc.* .....	5,200	2,431,936			
Fiserv, Inc.* .....	3,000	293,010			
Microsoft Corp. ....	14,400	4,302,576			
Salesforce.com, Inc.* .....	4,500	947,385			
ServiceNow, Inc.* .....	2,900	1,681,768			
		9,656,675			

\* Non-income producing security.

(a) The rate shown is as of February 28, 2022.

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 PRUDENT GROWTH FUND**  
**PORTFOLIO HOLDINGS SUMMARY TABLE**  
**FEBRUARY 28, 2022 (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: .....	48.6%	\$ 5,713,415
MUTUAL FUNDS: .....	47.2	5,552,617
SHORT-TERM INVESTMENTS .....	4.3	510,652
LIABILITIES IN EXCESS OF OTHER ASSETS .....	(0.1)	(9,651)
NET ASSETS .....	<u>100%</u>	<u>\$ 11,767,033</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 FEBRUARY 28, 2022 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>EXCHANGE-TRADED FUNDS — 48.6%</b>			<b>MUTUAL FUNDS — 47.2%</b>		
<b>Exchange-Traded Funds — 48.6%</b>			<b>Mutual Funds — 47.2%</b>		
Financial Select Sector SPDR Fund .....	1,410	\$ 54,312	SGI Global Equity Fund, Class I	72,947	\$ 2,616,612
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF .....	11,040	178,627	SGI Small Cap Core Fund, Class I .....	41,037	1,098,965
iShares 5-10 Year Investment Grade Corporate Bond ETF ..	1,570	89,223	SGI US Large Cap Equity Fund, Class I .....	73,983	1,368,688
iShares Broad USD High Yield Corporate Bond ETF .....	5,960	235,778	SGI US Small Cap Equity Fund, Class I .....	39,962	468,352
iShares Core 1-5 Year USD Bond ETF .....	20,510	1,013,604			<u>5,552,617</u>
iShares Core MSCI EAFE ETF	4,850	336,057	TOTAL MUTUAL FUNDS		
iShares Core U.S. Aggregate Bond ETF .....	23,110	2,550,420	(Cost \$5,592,119) .....		<u>5,552,617</u>
iShares Edge MSCI Min Vol EAFE ETF .....	1,250	89,900	<b>SHORT-TERM INVESTMENTS — 4.3%</b>		
iShares Edge MSCI Min Vol USA ETF .....	3,550	261,742	U.S. Bank Money Market Deposit Account, 0.01% <sup>(a)</sup> ...	510,652	<u>510,652</u>
iShares Gold Trust * .....	1,230	44,661	TOTAL SHORT-TERM INVESTMENTS		
iShares MSCI EAFE Value ETF	1,060	52,947	(Cost \$510,652) .....		<u>510,652</u>
iShares MSCI USA Small-Cap Min Vol Factor ETF .....	2,510	90,937	TOTAL INVESTMENTS — 100.1%		
iShares TIPS Bond ETF .....	3,560	452,761	(Cost \$12,006,487) .....		<u>11,776,684</u>
Schwab US Dividend Equity ETF .....	1,170	90,207	LIABILITIES IN EXCESS OF OTHER ASSETS — (0.1)% ..		<u>(9,651)</u>
SPDR Portfolio Long Term Treasury ETF .....	2,500	99,850	NET ASSETS — 100.0% .....		<u>\$ 11,767,033</u>
SPDR Portfolio S&P 500 ETF ..	1,410	<u>72,389</u>			
		<u>5,713,415</u>			
TOTAL EXCHANGE- TRADED FUNDS					
(Cost \$5,903,716) .....		<u>5,713,415</u>			

\* Non-income producing security

(a) The rate shown is as of February 28, 2022.

ETF Exchange-Traded Funds

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

**SGI PEAK GROWTH FUND**  
**PORTFOLIO HOLDINGS SUMMARY TABLE**  
**FEBRUARY 28, 2022 (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: .....	21.3%	\$ 2,876,053
MUTUAL FUNDS: .....	73.3	9,875,621
SHORT-TERM INVESTMENTS .....	5.0	667,181
OTHER ASSETS IN EXCESS OF LIABILITIES .....	0.4	58,854
NET ASSETS .....	<u>100%</u>	<u>\$ 13,477,709</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 FEBRUARY 28, 2022 (UNAUDITED)

	NUMBER OF SHARES	VALUE
<b>EXCHANGE-TRADED FUNDS — 21.3%</b>		
<b>Exchange-Traded Funds — 21.3%</b>		
Financial Select Sector SPDR Fund .....	1,540	\$ 59,320
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF .....	12,660	204,839
iShares 5-10 Year Investment Grade Corporate Bond ETF ..	1,710	97,179
iShares Core 1-5 Year USD Bond ETF .....	7,000	345,940
iShares Core MSCI EAFE ETF	10,090	699,136
iShares Core U.S. Aggregate Bond ETF .....	3,690	407,228
iShares Edge MSCI Min Vol EAFE ETF .....	1,370	98,530
iShares Edge MSCI Min Vol USA ETF .....	4,010	295,657
iShares Gold Trust *	1,340	48,656
iShares MSCI EAFE Value ETF	1,160	57,942
iShares MSCI USA Small-Cap Min Vol Factor ETF .....	2,740	99,270
iShares TIPS Bond ETF .....	1,330	169,150
Schwab US Dividend Equity ETF .....	1,270	97,917
SPDR Portfolio Long Term Treasury ETF .....	2,910	116,225
SPDR Portfolio S&P 500 ETF ..	1,540	79,064
		<u>2,876,053</u>
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,970,397) .....		<u>2,876,053</u>

	NUMBER OF SHARES	VALUE
<b>MUTUAL FUNDS — 73.3%</b>		
<b>Mutual Funds — 73.3%</b>		
SGI Global Equity Fund, Class I	109,171	\$ 3,915,981
SGI Small Cap Core Fund, Class I .....	105,788	2,833,013
SGI US Large Cap Equity Fund, Class I .....	125,892	2,329,001
SGI US Small Cap Equity Fund, Class I .....	68,057	797,626
		<u>9,875,621</u>
TOTAL MUTUAL FUNDS (Cost \$10,263,464) .....		<u>9,875,621</u>
<b>SHORT-TERM INVESTMENTS — 5.0%</b>		
U.S. Bank Money Market Deposit Account, 0.01% <sup>(a)</sup> ...	667,181	667,181
TOTAL SHORT-TERM INVESTMENTS (Cost \$667,181) .....		<u>667,181</u>
TOTAL INVESTMENTS — 99.6% (Cost \$13,901,045) .....		<u>13,418,855</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.4% ....		<u>58,854</u>
NET ASSETS — 100.0% .....		<u>\$ 13,477,709</u>

\* Non-income producing security

(a) The rate shown is as of February 28, 2022.

ETF Exchange-Traded Funds

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

**SGI SMALL CAP CORE FUND**  
**PORTFOLIO HOLDINGS SUMMARY TABLE**  
**FEBRUARY 28, 2022 (UNAUDITED)**

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

	<b>% OF NET ASSETS</b>	<b>VALUE</b>
<b>COMMON STOCKS:</b>		
Diversified Financial Services .....	9.4%	\$ 8,640,775
Transportation .....	7.7	7,141,527
Oil & Gas .....	6.1	5,632,760
Retail .....	5.9	5,494,662
Commercial Services .....	5.4	5,026,178
Banks .....	5.1	4,765,644
Food .....	4.8	4,446,187
Software .....	4.5	4,189,294
REITS .....	3.9	3,564,819
Building Materials .....	3.6	3,288,276
Insurance .....	3.2	2,912,957
Pharmaceuticals .....	3.1	2,891,587
Auto Parts & Equipment .....	3.0	2,752,807
Engineering & Construction .....	2.3	2,091,190
Distribution/Wholesale .....	2.1	1,961,434
Healthcare-Products .....	2.0	1,809,686
Electronics .....	1.9	1,780,657
Home Builders .....	1.9	1,779,869
Biotechnology .....	1.9	1,748,987
Metal Fabricate/Hardware .....	1.5	1,365,249
Computers .....	1.5	1,370,233
Media .....	1.4	1,336,563
Healthcare-Services .....	1.4	1,252,498
Apparel .....	1.4	1,290,464
Machinery-Diversified .....	1.4	1,340,836
Iron/Steel .....	1.2	1,138,410
Home Furnishings .....	1.1	1,030,429
Leisure Time .....	1.0	879,013
Savings & Loans .....	0.9	814,394
Water .....	0.9	815,762
Beverages .....	0.8	745,395
Internet .....	0.8	781,826
Aerospace/Defense .....	0.7	641,520
Housewares .....	0.5	418,639
Machinery-Construction & Mining .....	0.5	445,824
Cosmetics/Personal Care .....	0.5	436,536
Miscellaneous Manufacturing .....	0.4	365,751
Gas .....	0.4	385,555
Telecommunications .....	0.3	301,224
Real Estate .....	0.2	176,484
Environmental Control .....	0.2	165,436
Energy-Alternate Sources .....	0.2	222,632
Oil & Gas Services .....	0.2	204,341
Electrical Components & Equipment .....	0.1	121,437
Chemicals .....	0.1	88,132
Household Products/Wares .....	0.1	84,756

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

**SGI SMALL CAP CORE FUND**  
**PORTFOLIO HOLDINGS SUMMARY TABLE (CONCLUDED)**  
**FEBRUARY 28, 2022 (UNAUDITED)**

	<u>% OF NET ASSETS</u>	<u>VALUE</u>
EXCHANGE-TRADED FUNDS .....	1.0%	\$ 930,615
SHORT-TERM INVESTMENTS .....	1.4	1,270,992
OTHER ASSETS IN EXCESS OF LIABILITIES .....	<u>0.0</u>	<u>24,457</u>
NET ASSETS .....	<u>100.0%</u>	<u>\$ 92,364,699</u>

Portfolio holdings are subject to change at any time.

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



# SGI SMALL CAP CORE FUND

## PORTFOLIO OF INVESTMENTS FEBRUARY 28, 2022 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>COMMON STOCKS — 97.6%</b>			<b>Biotechnology — 1.9%</b>		
<b>Aerospace/Defense — 0.7%</b>			Innoviva, Inc.*	46,700	\$ 897,107
Aerojet Rocketdyne Holdings, Inc.	12,000	\$ 465,000	Organogenesis Holdings, Inc.*	114,500	851,880
Astronics Corp.*	12,000	176,520			<u>1,748,987</u>
		<u>641,520</u>	<b>Building Materials — 3.6%</b>		
<b>Apparel — 1.4%</b>			Hayward Holdings, Inc.*	22,300	398,947
Crocs, Inc.*	3,800	318,174	Louisiana-Pacific Corp.	13,200	949,740
Oxford Industries, Inc.	11,000	972,290	Patrick Industries, Inc.	13,400	955,956
		<u>1,290,464</u>	Simpson Manufacturing Co., Inc.	8,300	983,633
<b>Auto Parts &amp; Equipment — 3.0%</b>					<u>3,288,276</u>
Dorman Products, Inc.*	4,200	392,364	<b>Chemicals — 0.1%</b>		
Shyft Group Inc., (The)	8,700	351,567	AdvanSix, Inc.	2,200	88,132
Standard Motor Products, Inc.	9,600	419,616	<b>Commercial Services — 5.4%</b>		
Titan International, Inc.*	50,500	565,600	AMN Healthcare Services, Inc.*	8,100	859,734
XPEL, Inc.*	14,100	1,023,660	CorVel Corp.*	4,100	652,146
		<u>2,752,807</u>	Forrester Research, Inc.*	10,000	519,300
<b>Banks — 5.1%</b>			Franklin Covey Co.*	4,900	225,890
Bridgewater Bancshares, Inc.*	2,600	43,758	FTI Consulting, Inc.*	4,600	671,600
Byline Bancorp, Inc.	3,500	95,445	Kforce, Inc.	6,200	466,116
City Holding Co.	3,500	278,845	Korn/Ferry International	1,700	112,642
CNB Financial Corp.	1,700	44,455	Medifast, Inc.	2,000	372,000
ConnectOne Bancorp, Inc.	13,200	435,600	PROG Holdings, Inc.*	22,281	682,690
CrossFirst Bankshares, Inc.*	20,300	319,319	Vectrus, Inc.*	3,500	160,440
Equity Bancshares, Inc., Class A	4,300	135,235	Willdan Group, Inc.*	9,400	303,620
Farmers National Banc Corp.	18,700	322,201			<u>5,026,178</u>
First Financial Corp.	5,900	274,409	<b>Computers — 1.5%</b>		
Guaranty Bancshares Inc.	3,500	122,395	ExlService Holdings, Inc.*	700	84,553
Merchants Bancorp	5,900	170,805	Insight Enterprises, Inc.*	4,900	509,600
Metropolitan Bank Holding Corp.*	9,000	920,250	Varonis Systems, Inc.*	17,800	776,080
Mid Penn Bancorp, Inc.	3,800	106,362			<u>1,370,233</u>
Origin Bancorp, Inc.	9,300	429,474	<b>Cosmetics/Personal Care — 0.5%</b>		
Peapack-Gladstone Financial Corp.	1,900	71,668	Inter Parfums, Inc.	4,700	436,536
Provident Bancorp, Inc.	4,900	80,164	<b>Distribution/Wholesale — 2.1%</b>		
RBB Bancorp	6,600	159,192	Core & Main, Inc., Class A*	38,300	860,984
Red River Bancshares, Inc.	2,600	133,120	Leslies, Inc.*	42,600	907,806
Republic First Bancorp, Inc.*	26,500	137,535	Titan Machinery, Inc.*	6,800	192,644
ServisFirst Bancshares, Inc.	500	43,690			<u>1,961,434</u>
SmartFinancial, Inc.	5,800	151,322	<b>Diversified Financial Services — 9.4%</b>		
South Plains Financial, Inc.	4,000	110,680	Amerant Bancorp, Inc.	11,400	369,930
Southern First Bancshares, Inc.*	2,400	136,944	AssetMark Financial Holdings, Inc.*	17,300	406,377
Stock Yards Bancorp, Inc.	800	42,776	Atlanticus Holdings Corp.*	14,600	777,742
		<u>4,765,644</u>	B Riley Financial, Inc.	14,900	887,295
<b>Beverages — 0.8%</b>			Cohen & Steers, Inc.	600	48,756
Coca Cola Bottling Co.	1,500	745,395	Columbia Financial, Inc.*	24,600	522,504
			Encore Capital Group, Inc.*	7,700	508,123
			Enova International, Inc.*	16,300	664,551
			Focus Financial Partners, Inc., Class A*	17,600	880,704

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

**SGI SMALL CAP CORE FUND**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
**FEBRUARY 28, 2022 (UNAUDITED)**

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Houlihan Lokey, Inc. ....	8,600	\$ 884,596	<b>Healthcare-Services — 1.4%</b>		
International Money Express, Inc.* .....	40,600	652,036	Aveanna Healthcare Holdings, Inc.* .....	113,400	\$ 595,350
Nelnet, Inc., Class A .....	500	40,275	Community Health Systems, Inc.* .....	17,800	187,078
Piper Sandler Cos .....	3,000	444,030	Fulgent Genetics, Inc.* .....	5,900	367,570
PJT Partners, Inc., Class A ....	12,898	823,150	Joint Corp., (The)* .....	2,500	102,500
Regional Management Corp. ....	3,700	189,921			<u>1,252,498</u>
SLM Corp. ....	27,451	540,785			
		<u>8,640,775</u>	<b>Home Builders — 1.9%</b>		
<b>Electrical Components &amp; Equipment — 0.1%</b>			Forestar Group, Inc.* .....	9,500	173,945
Orion Energy Systems, Inc.* ...	39,300	121,437	Thor Industries, Inc. ....	8,400	760,200
<b>Electronics — 1.9%</b>			Winnebago Industries, Inc. ....	13,200	845,724
Avnet, Inc. ....	1,100	46,277			<u>1,779,869</u>
Identiv, Inc.* .....	14,500	303,920	<b>Home Furnishings — 1.1%</b>		
OSI Systems, Inc.* .....	7,900	637,293	Lovesac Co., (The)* .....	8,200	348,418
TTM Technologies, Inc.* .....	63,100	793,167	Sonos, Inc.* .....	24,900	682,011
		<u>1,780,657</u>			<u>1,030,429</u>
<b>Energy-Alternate Sources — 0.2%</b>			<b>Household Products/Wares — 0.1%</b>		
Green Plains, Inc.* .....	6,800	222,632	WD-40 Co. ....	400	84,756
<b>Engineering &amp; Construction — 2.3%</b>			<b>Housewares — 0.5%</b>		
Frontdoor, Inc.* .....	9,200	276,460	Scotts Miracle-Gro Co., (The) ..	2,989	418,639
IES Holdings, Inc.* .....	5,900	248,036	<b>Insurance — 3.2%</b>		
MYR Group, Inc.* .....	4,700	421,825	Donegal Group, Inc., Class A ..	11,200	152,992
NV5 Global, Inc.* .....	6,600	707,850	Greenlight Capital Re Ltd., Class A* .....	7,500	53,925
WillScot Mobile Mini Holdings Corp.* .....	12,300	437,019	Mercury General Corp. ....	4,500	247,500
		<u>2,091,190</u>	Nmi Holdings, Inc., Class A* ...	20,500	474,370
<b>Environmental Control — 0.2%</b>			Palomar Holdings, Inc.* .....	6,600	425,238
Heritage-Crystal Clean, Inc.* ...	5,900	165,436	RLI Corp. ....	4,600	466,900
<b>Food — 4.8%</b>			Safety Insurance Group, Inc. ...	3,000	250,320
Chefs' Warehouse Inc, (The)* ..	21,700	712,845	Stewart Information Services Corp. ....	12,400	841,712
Flowers Foods, Inc. ....	10,100	276,841			<u>2,912,957</u>
Hostess Brands, Inc.* .....	2,800	60,312	<b>Internet — 0.8%</b>		
Ingles Markets, Inc., Class A ...	3,700	304,214	ePlus, Inc.* .....	9,900	464,310
Seaboard Corp. ....	50	192,974	HealthStream, Inc.* .....	7,600	155,724
Simply Good Foods Co., (The)* ..	1,300	51,519	Upwork, Inc.* .....	6,400	161,792
Sprouts Farmers Market, Inc.* ..	31,800	905,664			<u>781,826</u>
Tootsie Roll Industries, Inc. ....	15,600	526,500	<b>Iron/Steel — 1.2%</b>		
United Natural Foods, Inc.* ....	10,300	414,369	Schnitzer Steel Industries, Inc., Class A .....	23,400	1,138,410
Utz Brands, Inc. ....	16,300	248,575	<b>Leisure Time — 1.0%</b>		
Weis Markets, Inc. ....	12,200	752,374	OneWater Marine, Inc., Class A	17,300	879,013
		<u>4,446,187</u>	<b>Machinery-Construction &amp; Mining — 0.5%</b>		
<b>Gas — 0.4%</b>			Terex Corp. ....	10,800	445,824
Chesapeake Utilities Corp. ....	2,900	385,555			
<b>Healthcare-Products — 2.0%</b>					
Inari Medical, Inc.* .....	10,900	958,982			
Shockwave Medical, Inc.* .....	4,800	850,704			
		<u>1,809,686</u>			

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

**SGI SMALL CAP CORE FUND**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
**FEBRUARY 28, 2022 (UNAUDITED)**

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>Machinery-Diversified — 1.5%</b>			<b>REITS — 3.9%</b>		
Alamo Group, Inc. ....	3,000	\$ 417,330	City Office REIT, Inc. ....	13,900	\$ 239,358
Columbus McKinnon Corp. ....	7,900	360,556	Easterly Government		
Hydrofarm Holdings Group, Inc.* .....	27,800	562,950	Properties, Inc. ....	42,400	882,768
		<u>1,340,836</u>	Life Storage, Inc. ....	5,000	632,950
			Rexford Industrial Realty, Inc. . .	10,500	736,365
			Safehold, Inc. ....	14,900	914,264
			UMH Properties, Inc. ....	6,900	159,114
					<u>3,564,819</u>
<b>Media — 1.4%</b>			<b>Retail — 5.9%</b>		
Liberty Latin America Ltd., Class C* .....	87,900	886,911	Arko Corp. ....	24,500	204,575
Scripps E W Co., Class A ....	20,200	449,652	Asbury Automotive Group, Inc.*	5,400	1,048,194
		<u>1,336,563</u>	AutoNation, Inc.* .....	8,600	986,076
			GMS, Inc.* .....	16,400	889,700
			Hibbett, Inc. ....	10,200	459,816
			Lumber Liquidators Holdings, Inc.* .....	22,012	353,513
			MarineMax, Inc.* .....	19,100	874,016
			Murphy USA, Inc. ....	1,400	253,036
			Petco Health & Wellness Co., Inc.* .....	24,300	425,736
					<u>5,494,662</u>
<b>Miscellaneous Manufacturing — 0.4%</b>			<b>Savings &amp; Loans — 0.9%</b>		
American Outdoor Brands, Inc.*	9,300	145,359	Hingham Institution For		
Chase Corp. ....	2,400	220,392	Savings, (The) .....	500	179,920
		<u>365,751</u>	HomeTrust Bancshares, Inc. . .	9,100	273,728
			Southern Missouri Bancorp, Inc.	4,800	257,184
			Waterstone Financial, Inc. ....	5,300	103,562
					<u>814,394</u>
<b>Oil &amp; Gas — 6.1%</b>			<b>Software — 4.5%</b>		
Brigham Minerals, Inc., Class A	28,900	658,342	CoreCard Corp.* .....	2,700	86,994
CNX Resources Corp.* .....	12,400	202,616	Donnelley Financial Solutions, Inc.* .....	13,400	430,140
Earthstone Energy, Inc., Class A* .....	60,000	780,000	EverCommerce, Inc.* .....	42,800	512,744
EQT Corp. ....	20,900	483,626	Evolent Health, Inc., Class A* . .	37,200	991,380
Oasis Petroleum, Inc. ....	4,900	649,299	Immersion Corp.* .....	21,600	114,912
Ovintiv, Inc. ....	13,000	596,050	Verint Systems, Inc.* .....	18,800	944,324
Range Resources Corp.* .....	7,900	181,305	Verra Mobility Corp.* .....	66,000	1,108,800
SM Energy Co. ....	26,000	923,260			<u>4,189,294</u>
Talos Energy, Inc.* .....	19,600	307,916			
W&T Offshore, Inc.* .....	68,600	333,396			
Whiting Petroleum Corp. ....	7,000	516,950			
		<u>5,632,760</u>			
<b>Oil &amp; Gas Services — 0.2%</b>			<b>Telecommunications — 0.3%</b>		
RPC, Inc.* .....	23,300	204,341	Viasat, Inc.* .....	6,600	301,224
<b>Pharmaceuticals — 3.1%</b>			<b>Transportation — 7.7%</b>		
Collegium Pharmaceutical, Inc.*	46,900	913,143	Air Transport Services Group, Inc.* .....	17,600	554,576
Eagle Pharmaceuticals, Inc.* . . .	7,619	361,064	ArcBest Corp. ....	4,900	454,132
Nature's Sunshine Products, Inc. ....	5,800	101,674	Atlas Air Worldwide Holdings, Inc.* .....	6,000	470,160
Pacira BioSciences, Inc.* .....	7,200	480,168	Covenant Logistics Group, Inc.	10,800	243,108
Supernus Pharmaceuticals, Inc.* .....	5,000	159,750	Daseke, Inc.* .....	71,900	902,345
USANA Health Sciences, Inc.* .	9,951	875,788	Heartland Express, Inc. ....	45,200	649,072
		<u>2,891,587</u>	Landstar System, Inc. ....	5,700	880,137
<b>Real Estate — 0.2%</b>					
eXp World Holdings, Inc. ....	6,600	176,484			

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

**SGI SMALL CAP CORE FUND**  
**PORTFOLIO OF INVESTMENTS (CONCLUDED)**  
**FEBRUARY 28, 2022 (UNAUDITED)**

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Marten Transport, Ltd. ....	25,100	\$ 432,975	<b>SHORT-TERM INVESTMENTS — 1.4%</b>		
Radiant Logistics, Inc.* ....	31,700	218,730	U.S. Bank Money Market		
Saia, Inc.* .....	900	258,507	Deposit Account, 0.01% <sup>(a)</sup> ...		\$ 1,270,992
Schneider National, Inc., Class B .....	34,900	911,588	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Universal Logistics Holdings, Inc. ....	10,300	197,039	(Cost \$1,270,992) .....		1,270,992
Werner Enterprises, Inc. ....	22,300	969,158	<b>TOTAL INVESTMENTS — 100.0%</b>		
		<u>7,141,527</u>	(Cost \$94,902,729) .....		92,340,242
<b>Water — 0.9%</b>			<b>OTHER ASSETS IN EXCESS OF LIABILITIES — 0.0% ....</b>		24,457
American States Water Co. ....	4,700	395,552	<b>NET ASSETS — 100.0% .....</b>		<u>\$ 92,364,699</u>
Artesian Resources Corp., Class A .....	4,600	213,808			
York Water Co., (The) .....	4,600	206,402			
		<u>815,762</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$92,710,308) .....		<u>90,138,635</u>			
<b>EXCHANGE-TRADED FUNDS — 1.0%</b>					
<b>Exchange-Traded Funds — 1.0%</b>					
iShares Core S&P Small-Cap ETF .....	8,640	930,615			
<b>TOTAL EXCHANGE- TRADED FUNDS</b>					
(Cost \$921,429) .....		<u>930,615</u>			

\* Non-income producing security.

(a) The rate shown is as of February 28, 2022.

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

FEBRUARY 28, 2022 (UNAUDITED)

	SGI U.S. LARGE CAP EQUITY FUND	SGI U.S. SMALL CAP EQUITY FUND	SGI GLOBAL EQUITY FUND
<b>ASSETS</b>			
Investments, at value (cost \$419,488,895, \$33,170,339, and \$108,824,534, respectively) . . . . .	\$ 471,234,692	\$ 35,383,557	\$ 119,273,449
Short-term investments, at value (cost \$8,210,918, \$599,122, and \$1,503,267, respectively) . . . . .	8,210,918	599,122	1,503,267
Receivables for:			
Capital shares sold . . . . .	865,850	106,882	294,821
Dividends . . . . .	1,018,404	13,494	166,021
Prepaid expenses and other assets . . . . .	121,965	35,303	25,738
Total assets . . . . .	<u>\$ 481,451,829</u>	<u>\$ 36,138,358</u>	<u>\$ 121,263,296</u>
<b>LIABILITIES</b>			
Payables for:			
Capital shares redeemed . . . . .	\$ 3,207,859	\$ 48,884	\$ 30,639
Advisory fees . . . . .	269,011	22,184	52,803
Other accrued expenses and liabilities . . . . .	87,329	46,371	44,953
Total liabilities . . . . .	<u>3,564,199</u>	<u>117,439</u>	<u>128,395</u>
Net assets . . . . .	<u>\$ 477,887,630</u>	<u>\$ 36,020,919</u>	<u>\$ 121,134,901</u>
<b>NET ASSETS CONSIST OF:</b>			
Par value . . . . .	\$ 25,834	\$ 3,077	\$ 3,377
Paid-in capital . . . . .	388,377,121	34,027,960	108,573,020
Total distributable earnings/(loss) . . . . .	<u>89,484,675</u>	<u>1,989,882</u>	<u>12,558,504</u>
Net assets . . . . .	<u>\$ 477,887,630</u>	<u>\$ 36,020,919</u>	<u>\$ 121,134,901</u>
<b>CLASS I SHARES:</b>			
Net assets applicable to Class I Shares . . . . .	\$ 446,999,536	\$ 30,106,838	\$ 121,134,901
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) . . . . .	<u>24,163,064</u>	<u>2,568,734</u>	<u>3,377,068</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 18.50</u>	<u>\$ 11.72</u>	<u>\$ 35.87</u>
<b>CLASS A SHARES:</b>			
Net assets applicable to Class A Shares . . . . .	\$ 28,291,369	\$ 5,767,811	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) . . . . .	<u>1,525,594</u>	<u>495,014</u>	<u>—</u>
Net asset value and redemption price per share . . . . .	<u>\$ 18.54</u>	<u>\$ 11.65</u>	<u>\$ —</u>
Maximum offering price per share (100/94.75 of \$18.54 and \$11.65, respectively) . . . . .	<u>\$ 19.57</u>	<u>\$ 12.30</u>	<u>\$ —</u>
<b>CLASS C SHARES:</b>			
Net assets applicable to Class C Shares . . . . .	\$ 2,596,725	\$ 146,270	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) . . . . .	<u>145,714</u>	<u>13,010</u>	<u>—</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 17.82</u>	<u>\$ 11.24</u>	<u>\$ —</u>

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

**SUMMIT GLOBAL INVESTMENTS**  
**STATEMENTS OF ASSETS AND LIABILITIES (CONCLUDED)**  
**FEBRUARY 28, 2022 (UNAUDITED)**

	<b>SGI PRUDENT GROWTH FUND</b>	<b>SGI PEAK GROWTH FUND</b>	<b>SGI SMALL CAP CORE FUND</b>
<b>ASSETS</b>			
Investments, at value (cost \$11,495,835, \$13,233,863, and, \$93,631,737, respectively) .....	\$ 11,266,032	\$ 12,751,674	\$ 91,069,250
Short-term investments, at value (cost \$510,652, \$667,181, and \$1,270,992, respectively) .....	510,652	667,181	1,270,992
Receivables for:			
Capital shares sold .....	22,341	96,334	116,019
Dividends .....	—	—	30,360
Prepaid expenses and other assets .....	6,313	2,547	26,250
Total assets .....	<u>\$ 11,805,338</u>	<u>\$ 13,517,736</u>	<u>\$ 92,512,871</u>
<b>LIABILITIES</b>			
Payables for:			
Capital shares redeemed .....	\$ —	\$ —	\$ 8,768
Advisory fees .....	7,949	9,945	62,071
Other accrued expenses and liabilities .....	30,356	30,082	77,333
Total liabilities .....	<u>38,305</u>	<u>40,027</u>	<u>148,172</u>
Net assets .....	<u>\$ 11,767,033</u>	<u>\$ 13,477,709</u>	<u>\$ 92,364,699</u>
<b>NET ASSETS CONSIST OF:</b>			
Par value .....	\$ 1,118	\$ 1,258	\$ 3,449
Paid-in capital .....	11,863,442	13,686,088	96,675,951
Total distributable earnings/(loss) .....	<u>(97,527)</u>	<u>(209,637)</u>	<u>(4,314,701)</u>
Net assets .....	<u>\$ 11,767,033</u>	<u>\$ 13,477,709</u>	<u>\$ 92,364,699</u>
<b>CLASS I SHARES:</b>			
Net assets applicable to Class I Shares .....	\$ 11,767,033	\$ 13,477,709	\$ 92,364,699
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	1,118,290	1,258,103	3,449,147
Net asset value, offering and redemption price per share .	<u>\$ 10.52</u>	<u>\$ 10.71</u>	<u>\$ 26.78</u>

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

**SUMMIT GLOBAL INVESTMENTS**  
**STATEMENTS OF OPERATIONS**  
**FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)**

	<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>INVESTMENT INCOME</b>			
Dividends (net of foreign withholdings taxes of \$0, \$0, and \$78,541, respectively) . . . . .	\$ 3,615,073	\$ 182,213	\$ 1,012,613
Total investment income . . . . .	<u>3,615,073</u>	<u>182,213</u>	<u>1,012,613</u>
<b>EXPENSES</b>			
Advisory fees (Note 2) . . . . .	1,830,111	165,726	410,681
Administration and accounting fees (Note 2) . . . . .	125,277	15,622	36,655
Transfer agent fees (Note 2) . . . . .	80,363	7,428	64,042
Legal fees . . . . .	60,033	4,080	13,796
Distribution fees - Class A Shares . . . . .	36,527	7,185	—
Distribution fees - Class C Shares . . . . .	14,071	641	—
Director fees . . . . .	34,221	2,960	8,617
Officer fees . . . . .	31,728	2,548	7,676
Registration and filing fees . . . . .	26,347	23,602	12,792
Audit and tax service fees . . . . .	20,475	19,643	18,576
Printing and shareholder reporting fees . . . . .	15,343	3,024	5,127
Custodian fees (Note 2) . . . . .	5,402	2,472	966
Other expenses . . . . .	<u>24,822</u>	<u>4,103</u>	<u>7,268</u>
Total expenses before waivers and/or reimbursements . . . . .	2,304,720	259,034	586,196
(Waivers and/or reimbursements) net of amounts recouped (Note 2) . . . . .	<u>—</u>	<u>(36,634)</u>	<u>(93,378)</u>
Net expenses after waivers and/or reimbursements net of amounts recouped . . . . .	<u>2,304,720</u>	<u>222,400</u>	<u>492,818</u>
Net investment income/(loss) . . . . .	<u>1,310,353</u>	<u>(40,187)</u>	<u>519,795</u>
<b>NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS</b>			
Net realized gain/(loss) from investments . . . . .	42,684,451	2,501,018	3,242,374
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>(84,077,607)</u>	<u>(3,185,323)</u>	<u>(6,064,317)</u>
Net realized and unrealized gain/(loss) on investments . . . . .	<u>(41,393,156)</u>	<u>(684,305)</u>	<u>(2,821,943)</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>			
	<u>\$ (40,082,803)</u>	<u>\$ (724,492)</u>	<u>\$ (2,302,148)</u>

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

**SUMMIT GLOBAL INVESTMENTS**  
**STATEMENTS OF OPERATIONS (CONCLUDED)**  
**FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)**

	<b>SGI PRUDENT GROWTH FUND</b>	<b>SGI PEAK GROWTH FUND</b>	<b>SGI SMALL CAP CORE FUND</b>
<b>INVESTMENT INCOME</b>			
Dividends (net of foreign withholdings taxes of \$0, \$0, and \$0, respectively) . . . . .	\$ 528,943	\$ 898,284	\$ 459,779
Total investment income . . . . .	<u>528,943</u>	<u>898,284</u>	<u>459,779</u>
<b>EXPENSES</b>			
Advisory fees (Note 2) . . . . .	43,104	45,895	447,508
Administration and accounting fees (Note 2) . . . . .	9,034	9,203	27,151
Transfer agent fees (Note 2) . . . . .	6,679	6,532	49,592
Legal fees . . . . .	684	699	12,710
Distribution fees - Class A Shares . . . . .	—	—	—
Distribution fees - Class C Shares . . . . .	—	—	—
Director fees . . . . .	572	572	6,664
Officer fees . . . . .	593	580	5,038
Registration and filing fees . . . . .	12,533	12,600	13,994
Audit and tax service fees . . . . .	18,652	18,652	16,904
Printing and shareholder reporting fees . . . . .	2,342	2,388	10,088
Custodian fees (Note 2) . . . . .	321	—	8,651
Other expenses . . . . .	<u>3,289</u>	<u>4,454</u>	<u>5,170</u>
Total expenses before waivers and/or reimbursements . . . . .	97,803	101,575	603,470
(Waivers and/or reimbursements) net of amounts recouped (Note 2) . . . . .	<u>(102)</u>	<u>2,455</u>	<u>(24,064)</u>
Net expenses after waivers and/or reimbursements net of amounts recouped . . . . .	<u>97,701</u>	<u>104,030</u>	<u>579,406</u>
Net investment income/(loss) . . . . .	<u>431,242</u>	<u>794,254</u>	<u>(119,627)</u>
<b>NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS</b>			
Net realized gain/(loss) from investments . . . . .	222,050	341,816	(2,126,631)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>(1,234,144)</u>	<u>(1,858,417)</u>	<u>(2,985,526)</u>
Net realized and unrealized gain/(loss) on investments . . . . .	<u>(1,012,094)</u>	<u>(1,516,601)</u>	<u>(5,112,157)</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$ (580,852)</u>	<u>\$ (722,347)</u>	<u>\$ (5,231,784)</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 SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2021
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ 1,310,353	\$ 705,227
Net realized gain/(loss) from investments . . . . .	42,684,451	85,368,756
Net change in unrealized appreciation/(depreciation) on investments . . . . .	(84,077,607)	6,254,867
Net increase/(decrease) in net assets resulting from operations . . . . .	(40,082,803)	92,328,850
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributable earnings . . . . .	(74,965,551)	(3,273,647)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(74,965,551)	(3,273,647)
<b>INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold . . . . .	104,230,185	105,163,748
Reinvestment of distributions . . . . .	69,783,969	700,221
Shares redeemed . . . . .	(125,186,826)	(240,294,997)
Total from Class I Shares . . . . .	48,827,328	(134,431,028)
Class A Shares		
Proceeds from shares sold . . . . .	3,825,052	6,983,680
Reinvestment of distributions . . . . .	4,175,944	103,833
Shares redeemed . . . . .	(2,702,361)	(5,603,311)
Total from Class A Shares . . . . .	5,298,635	1,484,202
Class C Shares		
Proceeds from shares sold . . . . .	156,267	240,050
Reinvestment of distributions . . . . .	407,056	7,069
Shares redeemed . . . . .	(252,159)	(706,698)
Total from Class C Shares . . . . .	311,164	(459,579)
Net increase/(decrease) in net assets from capital share transactions . . . . .	54,437,127	(133,406,405)
Total increase/(decrease) in net assets . . . . .	(60,611,227)	(44,351,202)
<b>NET ASSETS:</b>		
Beginning of period . . . . .	538,498,857	582,850,059
End of period . . . . .	\$ 477,887,630	\$ 538,498,857

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 SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2021</b>
<b>SHARES TRANSACTIONS:</b>		
Class I Shares		
Shares sold .....	5,026,555	5,108,245
Shares reinvested .....	3,438,245	34,701
Shares redeemed .....	<u>(6,112,371)</u>	<u>(11,798,906)</u>
Total Class I Shares .....	<u>2,352,429</u>	<u>(6,655,960)</u>
Class A Shares		
Shares sold .....	183,849	334,721
Shares reinvested .....	205,477	5,158
Shares redeemed .....	<u>(129,475)</u>	<u>(269,665)</u>
Total Class A Shares .....	<u>259,851</u>	<u>70,214</u>
Class C Shares		
Shares sold .....	7,556	12,078
Shares reinvested .....	20,810	366
Shares redeemed .....	<u>(12,058)</u>	<u>(35,577)</u>
Total Class C Shares .....	<u>16,308</u>	<u>(23,133)</u>
Net increase/(decrease) in shares outstanding .....	<u>2,628,588</u>	<u>(6,608,879)</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 SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2021
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ (40,187)	\$ (115,559)
Net realized gain/(loss) from investments . . . . .	2,501,018	9,246,644
Net change in unrealized appreciation/(depreciation) on investments . . . . .	(3,185,323)	317,525
Net increase/(decrease) in net assets resulting from operations . . . . .	(724,492)	9,448,610
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributable earnings . . . . .	—	(119,130)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	—	(119,130)
<b>INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold . . . . .	6,861,421	19,923,888
Reinvestment of distributions . . . . .	—	74,127
Shares redeemed . . . . .	(4,047,134)	(42,720,127)
Total from Class I Shares. . . . .	2,814,287	(22,722,112)
Class A Shares		
Proceeds from shares sold . . . . .	754,048	4,403,023
Reinvestment of distributions . . . . .	—	14,986
Shares redeemed . . . . .	(459,860)	(7,255,626)
Total from Class A Shares . . . . .	294,188	(2,837,617)
Class C Shares		
Proceeds from shares sold . . . . .	47,799	2,950
Reinvestment of distributions . . . . .	—	—
Shares redeemed . . . . .	(15,085)	(4,948)
Total from Class C Shares . . . . .	32,714	(1,998)
Net increase/(decrease) in net assets from capital share transactions . . . . .	3,141,189	(25,561,727)
Total increase/(decrease) in net assets . . . . .	2,416,697	(16,232,247)
<b>NET ASSETS:</b>		
Beginning of period . . . . .	33,604,222	49,836,469
End of period . . . . .	\$ 36,020,919	\$ 33,604,222

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 SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2021</b>
<b>SHARES TRANSACTIONS:</b>		
Class I Shares		
Shares sold .....	563,461	1,826,006
Shares reinvested .....	—	6,876
Shares redeemed .....	<u>(339,294)</u>	<u>(3,758,088)</u>
Total Class I Shares .....	<u>224,167</u>	<u>(1,925,206)</u>
Class A Shares		
Shares sold .....	63,100	408,607
Shares reinvested .....	—	1,394
Shares redeemed .....	<u>(38,371)</u>	<u>(630,037)</u>
Total Class A Shares .....	<u>24,729</u>	<u>(220,036)</u>
Class C Shares		
Shares sold .....	4,082	277
Shares reinvested .....	—	—
Shares redeemed .....	<u>(1,346)</u>	<u>(478)</u>
Total Class C Shares .....	<u>2,736</u>	<u>(201)</u>
Net increase/(decrease) in shares outstanding .....	<u>251,632</u>	<u>(2,145,443)</u>

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

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2021
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ 519,795	\$ 974,342
Net realized gain/(loss) from investments . . . . .	3,242,374	5,367,053
Net change in unrealized appreciation/(depreciation) on investments . . . . .	(6,064,317)	9,054,219
Net increase/(decrease) in net assets resulting from operations . . . . .	(2,302,148)	15,395,614
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributable earnings . . . . .	(5,564,301)	(551,275)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(5,564,301)	(551,275)
<b>INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold . . . . .	21,065,782	61,955,131
Reinvestment of distributions . . . . .	5,546,852	464,361
Shares redeemed . . . . .	(9,646,178)	(23,490,959)
Net increase/(decrease) in net assets from capital share transactions . . . . .	16,966,456	38,928,533
Total increase/(decrease) in net assets . . . . .	9,100,007	53,772,872
<b>NET ASSETS:</b>		
Beginning of period . . . . .	112,034,894	58,262,022
End of period . . . . .	\$ 121,134,901	\$ 112,034,894
<b>SHARES TRANSACTIONS:</b>		
Class I Shares		
Shares sold . . . . .	563,493	1,813,299
Shares reinvested . . . . .	147,481	13,666
Shares redeemed . . . . .	(256,633)	(673,755)
Net increase/(decrease) in shares outstanding . . . . .	454,341	1,153,210

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

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2021
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ 431,242	\$ (59,456)
Net realized gain/(loss) from investments . . . . .	222,050	264,359
Net change in unrealized appreciation/(depreciation) on investments . . . . .	(1,234,144)	698,753
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>(580,852)</u>	<u>903,656</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributable earnings . . . . .	<u>(711,629)</u>	<u>(4,271)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(711,629)</u>	<u>(4,271)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold . . . . .	2,281,339	6,704,479
Reinvestment of distributions . . . . .	711,629	4,271
Shares redeemed . . . . .	<u>(740,897)</u>	<u>(3,208,535)</u>
Net increase/(decrease) in net assets from capital share transactions . . . . .	<u>2,252,071</u>	<u>3,500,215</u>
Total increase/(decrease) in net assets . . . . .	<u>959,590</u>	<u>4,403,871</u>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	<u>10,807,443</u>	<u>6,407,843</u>
End of period . . . . .	<u>\$ 11,767,033</u>	<u>\$ 10,811,714</u>
<b>SHARES TRANSACTIONS:</b>		
Class I Shares		
Shares sold . . . . .	198,273	608,029
Shares reinvested . . . . .	63,117	394
Shares redeemed . . . . .	<u>(67,950)</u>	<u>(288,003)</u>
Net increase/(decrease) in shares outstanding . . . . .	<u>193,440</u>	<u>320,420</u>

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

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2021
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ 794,254	\$ (108,378)
Net realized gain/(loss) from investments . . . . .	341,816	662,947
Net change in unrealized appreciation/(depreciation) on investments . . . . .	(1,858,417)	779,268
Net increase/(decrease) in net assets resulting from operations . . . . .	(722,347)	1,333,837
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributable earnings . . . . .	(1,403,072)	—
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(1,403,072)	—
<b>INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold . . . . .	5,010,388	5,837,060
Reinvestment of distributions . . . . .	1,403,072	—
Shares redeemed . . . . .	(1,749,944)	(3,558,030)
Net increase/(decrease) in net assets from capital share transactions . . . . .	4,663,516	2,279,030
Total increase/(decrease) in net assets . . . . .	2,538,097	3,612,867
<b>NET ASSETS:</b>		
Beginning of period . . . . .	10,939,612	7,326,745
End of period . . . . .	\$ 13,477,709	\$ 10,939,612
<b>SHARES TRANSACTIONS:</b>		
Class I Shares		
Shares sold . . . . .	417,684	500,535
Shares reinvested . . . . .	119,437	—
Shares redeemed . . . . .	(145,321)	(303,661)
Net increase/(decrease) in shares outstanding . . . . .	391,800	196,874

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

# SGI SMALL CAP CORE FUND (formerly, the SGI Small Cap Growth Fund)

## STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2021
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ (119,627)	\$ (331,002)
Net realized gain/(loss) from investments . . . . .	(2,126,631)	29,571,349
Net change in unrealized appreciation/(depreciation) on investments . . . . .	(2,985,526)	(5,218,328)
Net increase/(decrease) in net assets resulting from operations . . . . .	(5,231,784)	24,022,019
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributable earnings . . . . .	(24,978,857)	(3,334,454)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(24,978,857)	(3,334,454)
<b>INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold . . . . .	16,132,490	126,727,651
Reinvestment of distributions . . . . .	24,457,949	3,236,288
Distributions for shares redeemed . . . . .	(15,423,762)	(110,352,037)
Net increase/(decrease) in net assets from capital share transactions . . . . .	25,166,677	19,611,902
Total increase/(decrease) in net assets . . . . .	(5,043,964)	40,299,467
<b>NET ASSETS:</b>		
Beginning of period . . . . .	97,408,663	57,109,196
End of period . . . . .	<u>\$ 92,364,699</u>	<u>\$ 97,408,663</u>
<b>SHARES TRANSACTIONS:</b>		
Shares sold . . . . .	557,883	3,271,914
Shares reinvested . . . . .	884,875	102,414
Shares redeemed . . . . .	(514,739)	(2,881,312)
Net increase/(decrease) in shares outstanding . . . . .	<u>928,019</u>	<u>493,016</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 SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	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 . . . . .	\$ 23.21	\$ 19.55	\$ 18.24	\$ 17.97	\$ 15.43	\$ 14.69
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.06	0.03	0.14	0.18	0.16	0.22
Net realized and unrealized gain/(loss) on investments <sup>(2)</sup> . . . . .	(1.51)	3.76	1.66	0.75	3.52	0.90
Net increase/(decrease) in net assets resulting from operations . . . . .	(1.45)	3.79	1.80	0.93	3.68	1.12
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.04)	(0.08)	(0.18)	(0.11)	(0.18)	(0.16)
Net realized capital gains . . . . .	(3.22)	(0.05)	(0.31)	(0.55)	(0.96)	(0.22)
Total dividends and distributions to shareholders . . . . .	(3.26)	(0.13)	(0.49)	(0.66)	(1.14)	(0.38)
Net asset value, end of period . . . . .	\$ 18.50	\$ 23.21	\$ 19.55	\$ 18.24	\$ 17.97	\$ 15.43
Total investment return/(loss) <sup>(3)</sup> . . . . .	(7.46)% <sup>(4)</sup>	19.46%	10.10%	5.83%	24.98%	7.73%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted) . . . .	\$ 447,000	\$ 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 . . . . .	0.86% <sup>(5)</sup>	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 . . . . .	0.86% <sup>(5)</sup>	0.87%	0.85%	0.86%	0.94%	1.14%
Ratio of net investment income/(loss) to average net assets . . . . .	0.53% <sup>(5)</sup>	0.15%	0.76%	1.07%	0.87%	1.32%
Portfolio turnover rate <sup>(6)</sup> . . . . .	85% <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) Not annualized.

(5) Annualized.

(6) 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 SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	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 . . . . .	\$ 23.25	\$ 19.59	\$ 18.29	\$ 17.99	\$ 15.40	\$ 14.67
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.03	(0.02)	0.08	0.14	0.10	0.16
Net realized and unrealized gain/(loss) on investments <sup>(2)</sup> . . . . .	(1.52)	3.77	1.67	0.76	3.55	0.92
Net increase/(decrease) in net assets resulting from operations . . . . .	(1.49)	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 . . . . .	(3.22)	(0.05)	(0.31)	(0.55)	(0.96)	(0.22)
Total dividends and distributions to shareholders . . . . .	(3.22)	(0.09)	(0.45)	(0.60)	(1.06)	(0.35)
Net asset value, end of period . . . . .	\$ 18.54	\$ 23.25	\$ 19.59	\$ 18.29	\$ 17.99	\$ 15.40
Total investment return/(loss) <sup>(3)</sup> . . . . .	(7.60)% <sup>(4)</sup>	19.20%	9.78%	5.61%	24.68%	7.48%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted) . . . .	\$ 28,291	\$ 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 . . . . .	1.11% <sup>(5)</sup>	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 . . . . .	1.11% <sup>(5)</sup>	1.12%	1.10%	1.11%	1.27%	1.39%
Ratio of net investment income/(loss) to average net assets . . . . .	0.28% <sup>(5)</sup>	(0.09)%	0.47%	0.84%	0.62%	1.07%
Portfolio turnover rate <sup>(6)</sup> . . . . .	85% <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) Not annualized.

(5) Annualized.

(6) 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 SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	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 . . . . .	\$ 22.54	\$ 19.11	\$ 17.79	\$ 17.59	\$ 15.15	\$ 14.51
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.05)	(0.17)	(0.05)	0.01	(0.02)	0.04
Net realized and unrealized gain/(loss) on investments <sup>(2)</sup> . . . . .	(1.45)	3.65	1.71	0.74	3.48	0.93
Net increase/(decrease) in net assets resulting from operations . . . . .	(1.50)	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 . . . . .	(3.22)	(0.05)	(0.31)	(0.55)	(0.96)	(0.22)
Total dividends and distributions to shareholders . . . . .	(3.22)	(0.05)	(0.34)	(0.55)	(1.02)	(0.33)
Net asset value, end of period . . . . .	\$ 17.82	\$ 22.54	\$ 19.11	\$ 17.79	\$ 17.59	\$ 15.15
Total investment return/(loss) <sup>(3)</sup> . . . . .	(7.92)% <sup>(4)</sup>	18.25%	9.47%	4.78%	23.80%	6.74%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted) . . . .	\$ 2,597	\$ 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 . . . . .	1.86% <sup>(5)</sup>	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 . . . . .	1.86% <sup>(5)</sup>	1.87%	1.85%	1.86%	2.00%	2.15%
Ratio of net investment income/(loss) to average net assets . . . . .	(0.47)% <sup>(5)</sup>	(0.84)%	(0.26)%	0.07%	(0.11)%	0.30%
Portfolio turnover rate <sup>(6)</sup> . . . . .	85% <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) Not annualized.

(5) Annualized.

(6) 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 SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	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 . . . . .	\$ 11.91	\$ 10.03	\$ 11.49	\$ 13.82	\$ 12.39	\$ 10.83
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.01)	(0.02)	0.07	0.14	(0.01)	0.04
Net realized and unrealized gain/(loss) on investments <sup>(2)</sup> . . . . .	(0.18)	1.92	(1.40)	(1.89)	2.61	1.57
Net increase/(decrease) in net assets resulting from operations . . . . .	(0.19)	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 . . . . .	\$ 11.72	\$ 11.91	\$ 10.03	\$ 11.49	\$ 13.82	\$ 12.39
Total investment return/(loss) <sup>(3)</sup> . . . . .	(1.60)% <sup>(5)</sup>	19.02%	(11.75)%	(12.43)%	22.26%	14.86%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted) . . . .	\$ 30,107	\$ 27,913	\$ 42,830	\$ 33,707	\$ 31,559	\$ 12,919
Ratio of expenses to average net assets with waivers and reimbursements . . . . .	1.23% <sup>(6)</sup>	1.23%	1.23%	1.23%	1.23%	1.23%
Ratio of expenses to average net assets without waivers and reimbursements . . . . .	1.44% <sup>(6)</sup>	1.40%	1.36%	1.40%	1.60%	2.21%
Ratio of net investment income/(loss) to average net assets . . . . .	(0.20)% <sup>(6)</sup>	(0.23)%	0.68%	1.19%	(0.05)%	0.31%
Portfolio turnover rate <sup>(7)</sup> . . . . .	82% <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) Not annualized.
- (6) 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 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 SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	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 . . . . .	\$ 11.85	\$ 10.00	\$ 11.46	\$ 13.80	\$ 12.38	\$ 10.83
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.03)	(0.05)	0.03	0.11	(0.03)	0.01
Net realized and unrealized gain/(loss) on investments <sup>(2)</sup> . . . . .	(0.17)	1.92	(1.38)	(1.88)	2.59	1.57
Net increase/(decrease) in net assets resulting from operations . . . . .	(0.20)	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 . . . . .	\$ 11.65	\$ 11.85	\$ 10.00	\$ 11.46	\$ 13.80	\$ 12.38
Total investment return/(loss) <sup>(3)</sup> . . . . .	(1.69)% <sup>(5)</sup>	18.69%	(11.95)%	(12.61)%	21.90%	14.63%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted) . . . .	\$ 5,768	\$ 5,573	\$ 6,905	\$ 3,892	\$ 3,560	\$ 3,132
Ratio of expenses to average net assets with waivers and reimbursements . . . . .	1.48% <sup>(6)</sup>	1.48%	1.48%	1.48%	1.48%	1.48%
Ratio of expenses to average net assets without waivers and reimbursements . . . . .	1.69% <sup>(6)</sup>	1.65%	1.61%	1.65%	1.86%	2.44%
Ratio of net investment income/(loss) to average net assets . . . . .	(0.45)% <sup>(6)</sup>	(0.48)%	0.32%	0.94%	(0.23)%	0.06%
Portfolio turnover rate <sup>(7)</sup> . . . . .	82% <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) Not annualized.

(6) 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 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 SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	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 . . . . .	\$ 11.48	\$ 9.75	\$ 11.22	\$ 13.59	\$ 12.27	\$ 10.80
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.07)	(0.14)	(0.03)	0.01	(0.12)	(0.08)
Net realized and unrealized gain/(loss) on investments <sup>(2)</sup> . . . . .	(0.17)	1.87	(1.37)	(1.84)	2.56	1.55
Net increase/(decrease) in net assets resulting from operations . . . . .	(0.24)	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 . . . . .	\$ 11.24	\$ 11.48	\$ 9.75	\$ 11.22	\$ 13.59	\$ 12.27
Total investment return/(loss) <sup>(3)</sup> . . . . .	(2.09)% <sup>(5)</sup>	17.74%	(12.57)%	(13.30)%	21.05%	13.63%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted) . . . .	\$ 146	\$ 118	\$ 102	\$ 114	\$ 200	\$ 168
Ratio of expenses to average net assets with waivers and reimbursements . . . . .	2.23% <sup>(6)</sup>	2.23%	2.23%	2.23%	2.23%	2.23%
Ratio of expenses to average net assets without waivers and reimbursements . . . . .	2.44% <sup>(6)</sup>	2.40%	2.36%	2.40%	2.61%	2.89%
Ratio of net investment income/(loss) to average net assets . . . . .	(1.20)% <sup>(6)</sup>	(1.26)%	(0.29)%	0.09%	(0.95)%	(0.67)%
Portfolio turnover rate <sup>(7)</sup> . . . . .	82% <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) Not annualized.

(6) 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 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 SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	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 . . . . .	\$ 38.33	\$ 32.93	\$ 32.62	\$ 30.30	\$ 27.20	\$ 24.93
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.17	0.38	0.41	0.53	0.35	0.06
Net realized and unrealized gain/(loss) on investments . . . . .	(0.78)	5.24	1.06	2.20	2.75	2.21
Net increase/(decrease) in net assets resulting from operations . . . . .	(0.61)	5.62	1.47	2.73	3.10	2.27
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.58)	(0.22)	(0.85)	(0.41)	—	—
Net realized capital gains . . . . .	(1.27)	—	(0.31)	—	—	—
Total dividends and distributions to shareholders . . . . .	(1.85)	(0.22)	(1.16)	(0.41)	—	—
Redemption fees added to paid-in capital <sup>(1)</sup> . .	—	—	—	—	— <sup>(2)</sup>	— <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 35.87	\$ 38.33	\$ 32.93	\$ 32.62	\$ 30.30	\$ 27.20
Total investment return/(loss) <sup>(3)</sup> . . . . .	(1.78)% <sup>(4)</sup>	17.15%	4.53%	9.18%	11.36%	9.15%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted) . . . .	\$ 121,135	\$ 112,035	\$ 58,262	\$ 21,520	\$ 19,530	\$ 22,765
Ratio of expenses to average net assets with waivers and reimbursements . . . . .	0.84% <sup>(5)</sup>	0.84%	0.84%	0.84%	0.84%	0.84%
Ratio of expenses to average net assets without waivers and reimbursements . . . . .	1.00% <sup>(5)</sup>	0.95%	0.98%	1.11%	1.25%	1.32%
Ratio of net investment income/(loss) to average net assets . . . . .	0.89% <sup>(5)</sup>	1.09%	1.32%	1.75%	1.19%	0.26%
Portfolio turnover rate <sup>(6)</sup> . . . . .	35% <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) Not annualized.

(5) Annualized.

(6) 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 SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	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	\$ 11.69	\$ 10.60	\$ 10.00
Net investment income/(loss) <sup>(2)</sup>	0.42	(0.07)	(0.03)
Net realized and unrealized gain/(loss) on investments <sup>(3)</sup>	(0.94)	1.16	0.63
Net increase/(decrease) in net assets resulting from operations	(0.52)	1.09	0.60
Dividends and distributions to shareholders from:			
Net investment income	(0.40)	— <sup>(4)</sup>	—
Net realized capital gains	(0.25)	— <sup>(4)</sup>	—
Total dividends and distributions to shareholders	(0.65)	—	—
Net asset value, end of period	\$ 10.52	\$ 11.69	\$ 10.60
Total investment return/(loss) <sup>(5)</sup>	(4.74)% <sup>(6)</sup>	10.34%	6.00% <sup>(6)</sup>
<b>Ratios/Supplemental Data</b>			
Net assets, end of period (000's omitted)	\$ 11,767	\$ 10,807	\$ 6,408
Ratio of expenses to average net assets with waivers and reimbursements	1.70% <sup>(7)</sup>	1.70%	1.70% <sup>(7)</sup>
Ratio of expenses to average net assets without waivers and reimbursements	1.70% <sup>(7)</sup>	1.75%	3.97% <sup>(7)</sup>
Ratio of net investment income/(loss) to average net assets	7.50% <sup>(7)</sup>	(0.67)%	(1.08)% <sup>(7)</sup>
Portfolio turnover rate <sup>(8)</sup>	34% <sup>(6)</sup>	170%	6% <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) 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) Not annualized.

(7) 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 SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	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	\$ 12.63	\$ 10.94	\$ 10.00
Net investment income/(loss) <sup>(2)</sup>	0.77	(0.14)	(0.04)
Net realized and unrealized gain/(loss) on investments <sup>(3)</sup>	(1.35)	1.83	0.98
Net increase/(decrease) in net assets resulting from operations	(0.58)	1.69	0.94
Dividends and distributions to shareholders from:			
Net investment income	(0.75)	—	—
Net realized capital gains	(0.59)	—	—
Total dividends and distributions to shareholders	(1.34)	—	—
Net asset value, end of period	\$ 10.71	\$ 12.63	\$ 10.94
Total investment return/(loss) <sup>(4)</sup>	(5.27)% <sup>(5)</sup>	15.45%	9.40% <sup>(5)</sup>
<b>Ratios/Supplemental Data</b>			
Net assets, end of period (000's omitted)	\$ 13,478	\$ 10,940	\$ 7,327
Ratio of expenses to average net assets with waivers and reimbursements	1.70% <sup>(6)</sup>	1.70%	1.70% <sup>(6)</sup>
Ratio of expenses to average net assets without waivers and reimbursements	1.66% <sup>(6)</sup>	1.74%	3.52% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets	12.98% <sup>(6)</sup>	(1.17)%	(1.58)% <sup>(6)</sup>
Portfolio turnover rate <sup>(7)</sup>	37% <sup>(5)</sup>	178%	5% <sup>(5)</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) Not annualized.

(6) 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 CORE FUND (formerly, the 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 SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	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	\$ 38.64	\$ 28.16	\$ 25.67	\$ 35.14	\$ 32.04	\$ 27.00
Net investment income/(loss) <sup>(2)</sup>	(0.04)	(0.15)	(0.10)	(0.15)	(0.19)	(0.18)
Net realized and unrealized gain/(loss) from investments	(1.78)	12.33	2.68	(5.55)	6.63	5.22
Net increase/(decrease) in net assets resulting from operations	(1.82)	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	(10.04)	(1.63)	(0.09)	(3.77)	(3.34)	—
Total dividends and distributions to shareholders	(10.04)	(1.70)	(0.09)	(3.77)	(3.34)	—
Net asset value, end of period	\$ 26.78	\$ 38.64	\$ 28.16	\$ 25.67	\$ 35.14	\$ 32.04
Total investment return <sup>(3)</sup>	(5.52)% <sup>(5)</sup>	44.61%	10.04%	(16.02)%	21.77%	18.69%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$ 92,365	\$ 97,409	\$ 57,109	\$ 69,302	\$ 96,579	\$ 106,278
Ratio of expenses to average net assets with waivers and reimbursements	1.23% <sup>(6)</sup>	1.24%	1.25%	1.25%	1.25%	1.27%
Ratio of expenses to average net assets without waiver and reimbursements <sup>(4)</sup>	1.28% <sup>(6)</sup>	1.29%	1.38%	1.37%	1.29%	1.37%
Ratio of net investment income/(loss) to average net assets	(0.25)% <sup>(6)</sup>	(0.43)%	(0.38)%	(0.53)%	(0.57)%	(0.61)%
Portfolio turnover rate <sup>(7)</sup>	142% <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 (currently known as the SGI Small Cap Core 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) Not annualized.

(6) 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.

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS FEBRUARY 28, 2022 (UNAUDITED)

### 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 forty-one 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 Prudent Growth Fund, the SGI Peak Growth Fund and the SGI Small Cap Core Fund (formerly, the SGI Small Cap Growth Fund) (each a “Fund” and, collectively, the “Funds”). The SGI Small Cap Core 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 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 Core 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 Prudent Growth Fund, the SGI Peak Growth Fund and the SGI Small Cap Core 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 89.023 billion shares are currently classified into two hundred and one 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 Prudent Growth Fund, the SGI Peak Growth Fund and the SGI Small Cap Core 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 February 28, 2022, and the period covered by these Notes to Financial Statements is the fiscal period ended February 28, 2022 (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 be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued using

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

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	\$ 471,234,692	\$ 471,234,692	\$ —	\$ —
Short-Term Investments	8,210,918	8,210,918	—	—
Total Investments*	<u>\$ 479,445,610</u>	<u>\$ 479,445,610</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SGI U.S. SMALL CAP EQUITY FUND</b>				
Common Stocks	\$ 35,125,053	\$ 35,125,053	\$ —	\$ —
Exchange-Traded Funds	258,504	258,504	—	—
Short-Term Investments	599,122	599,122	—	—
Total Investments*	<u>\$ 35,982,679</u>	<u>\$ 35,982,679</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SGI GLOBAL EQUITY FUND</b>				
Common Stocks	\$ 119,273,449	\$ 119,273,449	\$ —	\$ —
Short-Term Investments	1,503,267	1,503,267	—	—
Total Investments*	<u>\$ 120,776,716</u>	<u>\$ 120,776,716</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SGI PRUDENT GROWTH FUND</b>				
Exchange-Traded Funds	\$ 5,713,415	\$ 5,713,415	\$ —	\$ —
Mutual Funds	5,552,617	5,552,617	—	—
Short-Term Investments	510,652	510,652	—	—
Total Investments*	<u>\$ 11,776,684</u>	<u>\$ 11,776,684</u>	<u>\$ —</u>	<u>\$ —</u>

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>SGI PEAK GROWTH FUND</b>				
Exchange-Traded Funds	\$ 2,876,053	\$ 2,876,053	\$ —	\$ —
Mutual Funds	9,875,621	9,875,621	—	—
Short-Term Investments	667,181	667,181	—	—
Total Investments*	<u>\$ 13,418,855</u>	<u>\$ 13,418,855</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SGI SMALL CAP CORE FUND</b>				
Common Stocks	\$ 90,138,635	\$ 90,138,635	\$ —	\$ —
Exchange-Traded Funds	930,615	930,615	—	—
Short-Term Investments	1,270,992	1,270,992	—	—
Total Investments*	<u>\$ 92,340,242</u>	<u>\$ 92,340,242</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.

**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

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

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.

**UKRAINE-RUSSIA CONFLICT RISK** — In February 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries and the threat of wider-spread hostilities could have a severe adverse effect on the region and global economies, including significant negative impacts on the markets for certain securities and commodities, such as oil and natural gas. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future, could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long the armed conflict and related events will last cannot be predicted. These tensions and any related events could have a significant impact on Fund performance and the value of Fund investments, even beyond any direct exposure the Funds may have to issuers located in these countries.

**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) FEBRUARY 28, 2022 (UNAUDITED)

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, 2022 for the SGI U.S. Large Cap Equity Fund, the SGI U.S. Small Cap Equity Fund, the SGI Global Equity Fund, the SGI Prudent Growth Fund, the SGI Peak Growth Fund, and the SGI Small Cap Core 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 Prudent Growth Fund . . . . .	0.75	1.70	—	—
SGI Peak Growth Fund . . . . .	0.75	1.70	—	—
SGI Small Cap Core 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 . . . .	\$ 1,830,111	\$ —	—	\$ 1,830,111
SGI U.S. Small Cap Equity Fund . . . .	165,726	(36,634)	—	129,092
SGI Global Equity Fund . . . . .	410,681	(93,378)	—	317,303
SGI Prudent Growth Fund . . . . .	43,104	(4,617)	4,515	43,002
SGI Peak Growth Fund . . . . .	45,895	(4,012)	6,467	48,350
SGI Small Cap Core Fund . . . . .	447,508	(24,064)	—	423,444

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

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

FUND	EXPIRATION		
	AUGUST 31, 2023	AUGUST 31, 2024	AUGUST 31, 2025
S&I U.S. Small Cap Equity Fund . . . . .	\$ 58,188	\$ 75,377	\$ 36,634
S&I Global Equity Fund . . . . .	50,894	97,962	93,378
S&I Prudent Growth Fund . . . . .	11,755	13,235	4,617
S&I Peak Growth Fund . . . . .	4,612	12,786	4,012
S&I Small Cap Core Fund . . . . .	75,685	38,737	24,064

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) FEBRUARY 28, 2022 (UNAUDITED)

### 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 . . . . .	\$ 437,459,921	\$ 456,904,128
SGI U.S. Small Cap Equity Fund . . . . .	31,294,932	28,156,032
SGI Global Equity Fund . . . . .	51,685,508	39,879,607
SGI Prudent Growth Fund . . . . .	5,714,741	3,845,107
SGI Peak Growth Fund . . . . .	8,208,723	4,418,021
SGI Small Cap Core Fund . . . . .	132,710,692	132,422,644

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 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 Core 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) FEBRUARY 28, 2022 (UNAUDITED)

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 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 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 Core 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 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
SGI U.S. Small Cap Equity Fund ....	2021	119,130	—	119,130
SGI Global Equity Fund .....	2021	551,275	—	551,275
SGI Prudent Growth Fund .....	2021	4,271	—	4,271
SGI Small Cap Core Fund .....	2021	3,152,424	182,030	3,334,454

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

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.

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2022 (UNAUDITED)

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, terminated PricewaterhouseCoopers, LLP as independent registered public accounting firm for the SGI Small Cap Core Fund and selected Ernst & Young LLP as the new 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.

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).

# **SUMMIT GLOBAL INVESTMENTS**

## **NOTES TO FINANCIAL STATEMENTS (CONCLUDED) FEBRUARY 28, 2022 (UNAUDITED)**

### **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

## 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>.

### LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

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

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

At meetings held during the current fiscal period, the Board and its Regulatory Oversight Committee received and reviewed a written report (the "Report") of Vigilant and the Adviser concerning the operation of the Programs for the period from July 1, 2020 to June 30, 2021 (the "Period"). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to each Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of each Fund's portfolio investments and the Adviser's assessment that each Fund's strategy remained appropriate for an open-end mutual fund; (ii) analyses of each Fund's trading environment and reasonably anticipated trading size; (iii) that each Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that the Funds did not require the establishment of a highly liquid investment minimum and the methodology for that determination; (v) confirmation that the Funds did not breach the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during the Period and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review each Fund's Liquidity Risk functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also indicated that there were no material changes made to the Programs during the Period.

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

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

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