



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.
ANNUAL REPORT

August 31, 2022

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.

SUMMIT GLOBAL INVESTMENTS

ANNUAL INVESTMENT ADVISER'S REPORT

AUGUST 31, 2022 (UNAUDITED)

SGI U.S. Large Cap Equity Fund

Class I Shares: SILVX

Class A Shares: LVOLX

Class C Shares: SGICX

Dear Shareholder:

Established in 2010, Summit Global Investments, LLC ("SGI") was founded to bring enhanced risk management to institutions, advisors, and families. SGI's strategies utilize a distinct quantitative and fundamental analysis with a goal to invest in outstanding companies with the least potential for downside risks.

In 2022, downside protection has been front and center. The market has several risks coming to bear, the war in Ukraine, supply chain issues, expensive valuations, high inflation, rising rates and policy shifts of the U.S. Federal Reserve. With each rate hike, the U.S. Federal Reserve would 'pivot' and talk about how the market inflation is not that bad. As inflation has continued to rise throughout the year, the pivot is getting less and less effective and with even more painful inflation ahead, the pivot may go away entirely. This may take the "Fed Put" away from the market. Like a baby without its prized pacifier, the market may react poorly. The good news is that I don't see many adults with pacifiers in their mouths. The market may have to grow up and realize the U.S. Federal Reserve, the government, or other actions will not save it. What will ultimately save companies are products that we all need and want, products that make a difference, products, and services that consumers cannot do without. Companies that provide such products and services will be those that are able to 'ride out' inflation and tend to have better balance sheets and stronger cash flows. We believe companies with productive workforces and, ultimately, companies with less downside risk, inflation risk and geopolitical risk, will come out at the end of the pacifier stage on top.

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

Sincerely,



David Harden

Highlights

- The SGI U.S. Large Cap Equity Fund - Class I Shares returned -10.71% on a net basis¹ in the twelve months ended August 31, 2022. The fund underperformed its benchmark, the S&P 500 Low Volatility Index, which increased 0.84% during the same period. For comparative purposes, the S&P 500 Index returned -11.23%.
- Overall stock selection 80% of the fund's relative underperformance versus the benchmark.
- The Energy sector exposure contributed the most to relative returns.
- The fund's significant underweight to the defensive Utilities sector detracted from relative returns versus the benchmark.

INVESTMENT OBJECTIVE

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

¹ Net return is the return after all fees and expenses.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2022 (UNAUDITED)

FUND COMMENTARY

How did the fund perform in the past twelve months?

The SGI U.S. Large Cap Equity Fund - Class I Shares returned -10.71% on a net basis¹ in the twelve-month period ended August 31, 2022. The fund lagged its benchmark, the S&P 500 Low Volatility Index, which gained 0.84% during the same period. For comparative purposes, the S&P 500 Index returned -11.23%. Performance of other share classes will differ. Please see the prospectus for details.

What factors influenced the fund's performance?

Overall, stock selection accounted for 90% of the fund's relative underperformance versus the benchmark while sector positioning accounted for the remainder.

The Information Technology sector was the largest detracting sector accounting for 42% of the fund's relative underperformance. Within this sector, 82% of the underperformance was from stock selection and the remainder was from the significant overweight relative to the benchmark. The three worst contributing companies in the Information Technology sector were: Adobe Inc. -43.73%, Qorvo Inc. -41.16%, and Intuit Inc. -23.30%.

The Consumer Discretionary sector was the next largest detracting sector accounting for 31% of the fund's relative underperformance. Within this sector, 82% of the underperformance was from stock selection and the remainder was from the significant overweight relative to the benchmark. The three worst contributing companies in the Consumer Discretionary sector were: Target Corp. -34.02%, Amazon.com Inc. -12.38%, and NVR Inc. -28.57%.

The Communications Services sector was the third largest detracting sector accounting for 24% of the fund's relative underperformance. Within this sector, 49% of the underperformance was from stock selection and the remainder was from the significant overweight relative to the benchmark. The three worst contributing companies in the Communications Services sector were: Netflix Inc. -30.57%, Meta Platforms Inc. -37.00%, and Charter Communications Inc. -47.54%.

The Financials sector was the fourth largest detracting sector accounting for 9% of the fund's relative underperformance. Within this sector, 90% of the underperformance was from stock selection and the remainder was from slight overweight relative to the benchmark. The three worst contributing companies in the Financials sector were: T Rowe Price Group Inc. -40.24%, S&P Global Inc. -20.00%, and Bank of American Corp. -17.76%.

The overweight to the Energy sector contributed the most to relative returns as Chevron rose 49.98%, EOG Resources gained 120.24%, and Exxon Mobile increased 83.26%.

The significant underweight to the Utilities sector also hurt relative performance because this defensive sector generated positive returns during a bear market.

Factor exposures accounted for 53% of the fund's relative underperformance. Slight overweight exposures to the residual volatility, long-term reversal, and beta factors all accounted for the three most detracting factors to the fund's relative underperformance. Benefitting the fund's relative performance were significant overweight exposure to the variability and the dividend yield factors. Additionally, a slight positive exposure to the liquidity factor also marginally benefitted relative performance.

How is the fund positioned?

The two largest sector weights relative to the benchmark are Information Technology and Health Care sectors that are 12.4% and 5.3% overweight, respectively. The next two largest sector over weights are the Financials and Energy sectors that are 4.5% and 4.2% overweight, respectively. The largest sector underweight is the Utilities sector where the fund holds 16.1% less exposure than the benchmark. The fund is also underweighted Consumer Staples, Real Estate, and Industrials sectors by 7.4%, 4.6%, and 2.5%, respectively.

¹ Net return is the return after all fees and expenses.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2022 (UNAUDITED)

Fund positioning from a factor standpoint shows the largest underweight exposure to leverage and dividend yield factors and overweighted exposure to variability, earnings yield, beta, and valuation factors relative to the benchmark.

What is portfolio management's outlook?

The highest inflation in over 40 years has caused the U.S. Federal Reserve and other central banks to tighten monetary conditions. Starting in March of 2022, the federal funds interest rate has been aggressively increased from near zero to over 3% at the time of this report. Expectations for further tightening has been signaled into 2023. The bear market in equities is not likely to end until inflation has peaked and is steadily declining back to a target range of 2%.

The conflict between Russia and Ukraine has also affected global energy and grain markets. Oil prices remain above \$80 per barrel. The European economies are experiencing an energy squeeze with prices up over 300% due to Russia's shutdown of the Nord Stream 1 gas pipeline. There is a strong likelihood that Europe will fall into a recession which could have the effect of pulling the world into a global recession.

Stock markets are generally forward-looking, so the markets should bottom long before the economic statistics reveal that the recession is over. Investors always try to time the bottom but find the task nearly impossible. The risk is either being too early and experiencing further downside or being too late and missing the strongest part of a market recovery. This is the reason investors should not panic and get out of the market. Instead of trying to time the market, longer term investors should remain invested in equity markets.

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

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

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

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

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

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

Must be preceded or accompanied by a prospectus.

The Funds are distributed by Quasar Distributors, LLC.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2022 (UNAUDITED)

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

Dear Shareholder:

Established in 2010, Summit Global Investments, LLC ("SGI") was founded to bring enhanced risk management to institutions, advisors, and families. SGI's strategies utilize a distinct quantitative and fundamental analysis with a goal to invest in outstanding companies with the least potential for downside risks.

In 2022, downside protection has been front and center. The market has several risks coming to bear, the war in Ukraine, supply chain issues, expensive valuations, high inflation, rising rates and policy shifts of the U.S. Federal Reserve. With each rate hike, the U.S. Federal Reserve would 'pivot' and talk about how the market inflation is not that bad. As inflation has continued to rise throughout the year, the pivot is getting less and less effective and with even more painful inflation ahead the pivot may go away entirely. This may take the "Fed Put" away from the market. Like a baby without its prized pacifier, the market may react poorly. The good news is that I don't see many adults with pacifiers in their mouths. The market may have to grow up and realize the U.S. Federal Reserve, the government, or other actions will not save it. What will ultimately save companies is products that we all need and want, products that make a difference, products and services that consumers cannot do without. Companies that provide such products and services will be those that are able to 'ride out' inflation and tend to have better balance sheets and stronger cash flows. We believe companies with productive workforces and, ultimately, companies with less downside risk, inflation risk and geopolitical risk, will come out at the end of the pacifier stage on top.

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Sincerely,



David Harden

Highlights

- The SGI U.S. Small Cap Equity Fund - Class I Shares returned -5.29% on a net basis¹ in the twelve months ended August 31, 2022. The fund slightly outperformed its benchmark, the S&P Small Cap 600 Low Volatility Index, which returned -5.53% during the same period. For comparative purposes, the Russell 2000 Index returned -17.88%.
- Stock selection accounted for nearly all the relative outperformance versus the benchmark.
- The significant underweight to the Real Estate sector was the largest factor benefiting relative performance.
- The fund is positioned with the largest, approximately 12%, sector overweight to the Health Care sector. The fund is also positioned with large underweight exposure to the Financials and Real Estate sectors, 19% and 15% respectively.

INVESTMENT OBJECTIVE

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

¹ Net return is the return after all fees and expenses.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2022 (UNAUDITED)

FUND COMMENTARY

How did the fund perform in the past twelve months?

The SGI U.S. Small Cap Equity Fund - Class I Shares returned -5.29% on a net basis¹ in the twelve-month period ended August 31, 2022. The fund slightly outperformed its benchmark, the S&P Small Cap 600 Low Volatility Index, which returned -5.53% during the same period. For comparative purposes, the Russell 2000 Index returned -17.88%. Performance of other share classes will differ. Please see the prospectus for details.

What factors influenced the fund's performance?

Stock selection accounted for nearly all the relative outperformance versus the benchmark.

The Communications Services sector was the largest detracting sector accounting for 15% of the fund's performance. The three worst contributing companies in the Communications Services sector were: Liberty Latin America Inc. -32.57%, Ooma Inc. -35.41%, and Cogent Communications Holdings Inc. -11.24%.

The Utilities sector was the next largest detracting sector accounting for 8% of the fund's performance. The three worst contributing companies in the Utilities sector were: Middlesex Water Co. -0.40%, York Water Co. -2.37%, and MGE Energy Inc. -3.01%.

The significant underweight to the Real Estate sector was the largest factor benefiting relative performance. The effect of stock selection within this sector was immaterial.

The next largest contributing sector to performance was the Consumer Staples sector. The overweight positioning was the largest contributing factor while the effect of stock selection within this sector was immaterial.

Positive stock selection in the Health Care sector was completely offset by the negative effects of a significant overweight position relative to the benchmark. The three best contributing companies in the Health Care sector were: Amphastar Pharmaceuticals Inc. +50.56%, Radius Health Inc. +29.80%, and Apria Inc. +19.25%.

Factor exposures accounted for only 11% of the fund's relative outperformance. The remaining 89% was due to positive stock selection. Slight overweight exposures to the residual volatility, momentum, and growth factors all accounted for the three most detracting factors to the fund's relative performance. Benefitting the fund's relative performance were overweight exposure to the variability factor and underweight exposure to the valuation factor.

How is the fund positioned?

The fund is positioned with the largest, approximately 12%, sector overweight to the Health Care sector. The fund is also positioned with large underweight exposure to the Financials and Real Estate sectors 19% and 15% respectively. The next three overweighted sectors are Consumer Discretionary +7%, Industrials +5%, and Utilities 3%.

Fund positioning from a factor standpoint shows the largest underweight exposure to dividend yield and valuation factors. The largest overweighted exposures are to the earnings variability, growth, residual volatility, and profit relative to the benchmark.

What is portfolio management's outlook?

The highest inflation in over 40 years has caused the U.S. Federal Reserve and other central banks to tighten monetary conditions. Starting in March of 2022, the federal funds interest rate has been aggressively increased from near zero to over 3% at the time of this report. Expectations for further tightening has been signaled into 2023. The bear market in equities is not likely to end until inflation has peaked and is steadily declining back to a target range of 2%.

¹ Net return is the return after all fees and expenses.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2022 (UNAUDITED)

The conflict between Russia and Ukraine has also affected global energy and grain markets. Oil prices remain above \$80 per barrel. The European economies are experiencing an energy squeeze with prices up over 300% due to Russia's shutdown of the Nord Stream 1 gas pipeline. There is a strong likelihood that Europe will fall into a recession which could have the effect of pulling the world into a global recession.

Stock markets are generally forward-looking, so the markets should bottom long before the economic statistics reveal that the recession is over. Investors always try to time the bottom but find the task nearly impossible. The risk is either being too early and experiencing further downside or being too late and missing the strongest part of a market recovery. This is the reason investors should not panic and get out of the market. Instead of trying to time the market, longer term investors should remain invested in equity markets.

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

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

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

The S&P SmallCap 600[®] Low Volatility Index measures the performance of the 120 least-volatile stocks in the S&P SmallCap 600[®]. The index is designed to serve as a benchmark for low volatility or low variance strategies in U.S. small-cap equities. It is not possible to invest directly in an index.

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

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

Must be preceded or accompanied by a prospectus.

The Funds are distributed by Quasar Distributors, LLC.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2022 (UNAUDITED)

SGI Global Equity Fund
Class I Shares: SGLIX

Dear Shareholder:

Established in 2010, Summit Global Investments, LLC ("SGI") was founded to bring enhanced risk management to institutions, advisors, and families. SGI's strategies utilize a distinct quantitative and fundamental analysis with a goal to invest in outstanding companies with the least potential for downside risks.

In 2022, downside protection has been front and center. The market has several risks coming to bear, the war in Ukraine, supply chain issues, expensive valuations, high inflation, rising rates and policy shifts of the Federal Reserve. With each rate hike the Federal Reserve would 'pivot' and talk about how the market inflation is not that bad. As inflation has continued to rise throughout the year, the pivot is getting less and less effective and with even more painful inflation ahead the pivot may go away entirely. This may take the "Fed Put" away from the market. Like a baby without its prized pacifier, the market may react poorly. The good news is that I don't see many adults with pacifiers in their mouths. The market may have to grow up and realize the Fed, the government, or other actions will not save it. What will ultimately save companies is products that we all need and want, products that make a difference, products, and services that consumers cannot do without. Companies that provide such products and services will be those that are able to 'ride out' inflation and tend to have better balance sheets and stronger cash flows. Companies that have productive workforces and ultimately companies that have less downside risk, inflation risk, geopolitical risk and, we believe, will come out at the end of the pacifier stage, on top.

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

Sincerely,



David Harden

Highlights

- The SGI Global Equity Fund - Class I Shares returned -9.20% on a net basis¹ in the twelve months ended August 31, 2022. The fund outperformed in-line with its benchmark, the MSCI ACWI Minimum Volatility Index, which returned -9.11% during the same period. For comparative purposes, the MSCI ACWI Index returned -15.49%.
- Country and sector allocation strength fully offset the weakness in stock selection.
- Exposure to the U.S. dollar accounted for the most important factor in generating relative returns versus the benchmark.
- The fund is positioned 10% overweight the Financials sector.

INVESTMENT OBJECTIVE

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

¹ Net return is the return after all fees and expenses.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2022 (UNAUDITED)

FUND COMMENTARY

How did the fund perform in the past twelve months?

The SGI Global Equity Fund - Class I Shares returned -9.20% on a net basis¹ in the twelve-month period ended August 31, 2022. The fund performed in-line with its benchmark, the MSCI ACWI Minimum Volatility Index, which returned -9.11% during the same period. For comparative purposes, the MSCI ACWI Index returned -15.88%.

What factors influenced the fund's performance?

Overall, the country and sector allocation strength fully offset the weakness in stock selection resulting in performance in-line with the benchmark for the annual period.

The fund's overweight exposure to the strengthening U.S. Dollar accounted for the most important factor for generating relative returns versus the benchmark.

The Information Technology sector was the largest detracting sector accounting for 25% of the returns. Within this sector, currency exposure from U.S. domiciled companies partially offset weak stock selection. The modest average sector overweight also hurt relative performance. The three worst contributing companies in the Information Technology sector were: Adobe Inc. -43.46%, Taiwan Semiconductor -28.67%, and Dolby Laboratories Inc. -25.16%.

The Financials sector was the next largest detracting sector accounting for 16% of the returns. Within this sector, a large overweight allocation and currency exposure from U.S. domiciled companies partially offset weak stock selection. The three worst contributing companies in the Financials sector were: T Rowe Price Group Inc. -44.74%, Houlihan Lokey Inc. -11.26%, and Royal Bank of Canada -6.15%.

The Communications Services sector was the third largest detracting sector accounting for 15% of the returns. Within this sector, an underweight allocation and currency exposure from U.S. domiciled companies partially offset weak stock selection. The three worst contributing companies in the Communications Services sector were: Alphabet Inc. -24.96%, Meta Platforms Inc. -48.70%, and Yandex NV -36.68%.

The Energy sector was the most beneficial sector adding to the fund's returns. Within this sector, 82% of the performance was from positive stock selection and the remainder was from slight overweight relative to the benchmark. The three best contributing companies in the Energy sector were: Coterra Energy Inc. +61.21%, Petrochina Co. LTD. +21.35%, and Exxon Mobil Corp. +41.09%.

The underweight to the Materials sector and the positive stock selection contributed the second most to returns as Agnico Eagle Mines Ltd. rose 27.43%.

Factor exposures in aggregate detracted from the fund's relative performance but this was offset by strong stock selection and positive exposure to U.S. domiciled companies. The overweight exposures to North America hurt relative performance but the rise of the U.S. dollar fully offset this factor. The underweight exposure to the Japanese yen benefitted the fund's relative performance because the Yen depreciated relative to the U.S. dollar. .

How is the fund positioned?

The largest overweight relative to the benchmark is the Financials sector which is 10% overweight. Energy and Consumer Discretionary sectors are both approximately 1% overweight the benchmark. Utilities and Industrials sectors account for 3% underweight exposure relative to the benchmark. Information Technology, Communications Services, and Materials sectors are each positioned approximately 2% underweight the benchmark.

¹ Net return is the return after all fees and expenses.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2022 (UNAUDITED)

The fund is positioned overweight North America versus the rest of the world. Fund positioning from a factor standpoint shows the largest overweighted exposure to beta, growth, valuation, and earnings variability while being underweight leverage, profitability, and dividend yield relative to the benchmark.

What is portfolio management's outlook?

The highest inflation in over 40 years has caused the Federal Reserve and other central banks to tighten monetary conditions. Starting in March of 2022 the fed funds interest rate has been aggressively increased from near zero to over 3% at the time of this report. Expectations for further tightening has been signaled into 2023. The bear market in equities is not likely to end until inflation has peaked and is steadily declining back to a target range of 2%.

The conflict between Russia and Ukraine has also affected global energy and grain markets. Oil prices remain above \$80 per barrel. The European economies are experiencing an energy squeeze with prices up over 300% due to Russia's shutdown of the Nord Stream 1 gas pipeline. There is a strong likelihood that Europe will fall into recession which could have the effect of pulling the world into a global recession.

Stock markets are generally forward looking so the markets should bottom long before the economic statistics reveal that the recession is over. Investors always try to time the bottom but find the task nearly impossible. The risk is either being too early and experiencing further downside or being too late and missing the strongest part of a market recovery. This is the reason investors should not panic and get out of the market. Instead of trying to time the market, longer term investors should remain invested in equity markets.

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

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

The MSCI ACWI Index captures large and mid-cap representation across 23 Developed Markets (DM) and 26 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.

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

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

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SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2022 (UNAUDITED)

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

Dear Shareholder:

Established in 2010, Summit Global Investments, LLC ("SGI") was founded to bring enhanced risk management to institutions, advisors, and families. SGI's strategies utilize a distinct quantitative and fundamental analysis with a goal to invest in outstanding companies with the least potential for downside risks.

In 2022, downside protection has been front and center. The market has several risks coming to bear, the war in Ukraine, supply chain issues, expensive valuations, high inflation, rising rates and policy shifts of the U.S. Federal Reserve. With each rate hike, the U.S. Federal Reserve would 'pivot' and talk about how the market inflation is not that bad. As inflation has continued to rise throughout the year, the pivot is getting less and less effective and with even more painful inflation ahead, the pivot may go away entirely. This may take the "Fed Put" away from the market. Like a baby without its prized pacifier, the market may react poorly. The good news is that I don't see many adults with pacifiers in their mouths. The market may have to grow up and realize the U.S. Federal Reserve, the government, or other actions will not save it. What will ultimately save companies are products that we all need and want, products that make a difference, products, and services that consumers cannot do without. Companies that provide such products and services will be those that are able to 'ride out' inflation and that tend to have better balance sheets and stronger cash flows. We believe companies with productive workforces and, ultimately, companies with less downside risk, inflation risk and geopolitical risk, will come out at the end of the pacifier stage on top.

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

Sincerely,



David Harden

Highlights

- The SGI Peak Growth Fund returned -11.64% on a net basis¹ in the twelve months ended August 31, 2022. The fund performed approximately in-line with its benchmark, the S&P 500 Index, which returned -11.23% during the same period.
- The SGI Prudent Growth Fund returned -11.26% on a net basis¹ in the twelve months ended August 31, 2022. The fund performed approximately in-line with its composite benchmark, a 60%/40% mix of the S&P 500 Index and the Bloomberg US Aggregate Bond Index, which returned -11.07%.

INVESTMENT OBJECTIVE

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

FUND COMMENTARY

Both the stock and bond markets posted negative returns during the twelve-month period ended August 31, 2022. Both the SGI Peak Growth Fund and the SGI Prudent Growth Fund performed in-line with their respective benchmarks.

¹ Net return is the return after all fees and expenses.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2022 (UNAUDITED)

For the SGI Peak Growth Fund, asset allocation was the primary factor that determined returns. An average 30.0% allocation to the Class I Shares of the SGI Global Equity Fund (SGLIX), an average 21.0% allocation to SGI Small Cap Core Fund (BOGIX), and an average 17.9% allocation to the Class I Shares of the SGI US Large Cap Equity Fund (SILVX) during the twelve-month period were three of the largest detractors to performance. Additionally, an average 5.4% allocation to iShares MSCI EAFE ETF (IEFA) also hurt returns.

For the SGI Prudent Growth Fund, asset allocation was the primary factor that determined returns. An average 16.8% allocation to iShares Core U.S. Aggregate Bond ETF (AGG), an average allocation of 22.7% to SGI Global Equity Fund (SGLIX), and an average 12.0% allocation to the SGI U.S. Large Cap Equity Fund (SILVX) during the twelve-month period were three of the largest detractors to performance. Additionally, an average 9.3% allocation to SGI Small Cap Core Fund (BOGIX), and an average 3.6% allocation to iShares Core MSCI EAFE ETF (IEFA) hurt returns.

What is portfolio management's outlook?

The highest inflation in over 40 years has caused the U.S. Federal Reserve and other central banks to tighten monetary conditions. Starting in March of 2022, the federal funds interest rate has been aggressively increased from near zero to over 3% at the time of this report. Expectations for further tightening has been signaled into 2023. The bear market in equities is not likely to end until inflation has peaked and is steadily declining back to a target range of 2%.

The conflict between Russia and Ukraine has also affected global energy and grain markets. Oil prices remain above \$80 per barrel. The European economies are experiencing an energy squeeze with prices up over 300% due to Russia's shutdown of the Nord Stream 1 gas pipeline. There is a strong likelihood that Europe will fall into a recession which could have the effect of pulling the world into a global recession.

Stock markets are generally forward-looking, so the markets should bottom long before the economic statistics reveal that the recession is over. Investors always try to time the bottom but find the task nearly impossible. The risk is either being too early and experiencing further downside or being too late and missing the strongest part of a market recovery. This is the reason investors should not panic and get out of the market. Instead of trying to time the market, longer term investors should remain invested in equity markets.

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

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

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

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

The Bloomberg US Aggregate Bond Index is a broad-based, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. It is not possible to invest directly in an index.

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

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2022 (UNAUDITED)

stocks of small and mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger companies. Investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities. Although the Funds seek lower volatility, there is no guarantee the Funds will perform as expected. The Funds may invest in foreign securities which involve political, economic and currency risks, greater volatility, and differences in accounting methods. These risks are greater in emerging markets. To the extent the Funds invest in Underlying Funds that focus their investments on a particular industry or sector, the Fund's shares may be more volatile and fluctuate more than shares of a fund investing in a broader range of securities.

Must be preceded or accompanied by a prospectus.

The Funds are distributed by Quasar Distributors, LLC.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2022 (UNAUDITED)

SGI Small Cap Core Fund (formerly known as the SGI Small Cap Growth Fund)
Class I Shares: BOGIX

Dear Shareholder:

Established in 2010, Summit Global Investments, LLC ("SGI") was founded to bring enhanced risk management to institutions, advisors, and families. SGI's strategies utilize a distinct quantitative and fundamental analysis with a goal to invest in outstanding companies with the least potential for downside risks.

In 2022, downside protection has been front and center. The market has several risks coming to bear, the war in Ukraine, supply chain issues, expensive valuations, high inflation, rising rates and policy shifts of the U.S. Federal Reserve. With each rate hike, the U.S. Federal Reserve would 'pivot' and talk about how the market inflation is not that bad. As inflation has continued to rise throughout the year, the pivot is getting less and less effective and with even more painful inflation ahead the pivot may go away entirely. This may take the "Fed Put" away from the market. Like a baby without its prized pacifier, the market may react poorly. The good news is that I don't see many adults with pacifiers in their mouths. The market may have to grow up and realize the U.S. Federal Reserve, the government, or other actions will not save it. What will ultimately save companies are products that we all need and want, products that make a difference, products and services that consumers cannot do without. Companies that provide such products and services will be those that are able to 'ride out' inflation and that tend to have better balance sheets and stronger cash flows. We believe companies with productive workforces and, ultimately, companies with less downside risk, inflation risk and geopolitical risk, will come out at the end of the pacifier stage on top.

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

Sincerely,



David Harden

Highlights

- The SGI Small Cap Core Fund - Class I Shares returned -9.93% on a net basis¹ in the twelve months ended August 31, 2022. The fund significantly outperformed its benchmark, the Russell 2000 Index, which returned -17.88% during the same period.
- Strong stock selection was the primary reason for the outperformance versus the benchmark.
- The Health Care sector exposure contributed the most to relative returns.
- In terms of sector exposures, a significant overweight exposure to Consumer Staples and Industrials sectors and underweight exposure to the Information Technology and Communications Services sectors benefitted relative returns.

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital appreciation.

¹ Net return is the return after all fees and expenses.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2022 (UNAUDITED)

FUND COMMENTARY

How did the fund perform in the past twelve months?

The SGI Small Cap Core Fund - Class I Shares returned -9.93% on a net basis¹ in the twelve-month period ended August 31, 2022. The fund significantly outperformed its benchmark, the Russell 2000 Index, which returned -17.88% during the same period.

What factors influenced the fund's performance?

Strong stock selection was the primary reason for the outperformance versus the benchmark.

The Health Care sector was the largest contributing sector accounting for 43% of the fund's outperformance relative to the benchmark. The three best contributing companies in the Health Care sector were: Shockwave Medical Inc. +56.68%, Inotiv Inc. +91.82%, and Evolent Health Inc. +21.01%.

The Industrials sector was the second largest contributing sector accounting for 25% of the fund's outperformance relative to the benchmark. The three best contributing companies in the Industrials sector were: Mueller Industries Inc. +43.59%, Titan International Inc. +117.43%, and Boise Cascade Co. +38.91%.

The Consumer Staples sector was the third largest contributing sector accounting for 11% of the fund's outperformance relative to the benchmark. The three best contributing companies in the Consumer Staples sector were: Elf Beauty Inc. +51.79%, Weis Markets Inc. +41.92%, and Sprouts Farmers Market Inc. +16.06%.

The Information Technology sector was the fourth largest contributing sector accounting for 11% of the fund's outperformance relative to the benchmark. The three best contributing companies in the Information Technology sector were: Cyberoptics Corp. +29.98%, Digi International Inc. +65.96%, and International Money Express +22.81%.

In terms of sector exposures, a significant overweight exposure to Consumer Staples and Industrials sectors and underweight exposure to the Information Technology and Communications Services sectors benefitted relative returns.

Factor exposures added significantly to the fund's relative performance. Overweight exposure to the profit factor benefitted the fund the most. An underweight to the residual volatility factor was the next best performing factor exposure. Factor exposures combined with strong stock selection accounted for the outstanding relative returns versus the benchmark.

How is the fund positioned?

The fund is positioned with three large sector underweights, an 8.4% underweight position to the Health Care sector, 3.8% underweight to the Financials sector, and a 2.7% underweight position to the Utilities sector. Three overweighted sectors are the Industrials sector +9.6%, Consumer Staples sector +2.0%, and Consumer Discretionary sector +1.8%.

Fund positioning from a factor standpoint shows the largest overweight exposures to earnings yield, profitability, valuation, and momentum factors. The largest underweighted exposures are to the residual volatility, liquidity, beta, and dividend yield factors relative to the benchmark.

What is portfolio management's outlook?

The highest inflation in over 40 years has caused the U.S. Federal Reserve and other central banks to tighten monetary conditions. Starting in March of 2022, the federal funds interest rate has been aggressively increased from near zero to over 3% at the time of this report. Expectations for further tightening has been signaled into 2023. The bear market in equities is not likely to end until inflation has peaked and is steadily declining back to a target range of 2%.

¹ Net return is the return after all fees and expenses.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)
AUGUST 31, 2022 (UNAUDITED)

The conflict between Russia and Ukraine has also affected global energy and grain markets. Oil prices remain above \$80 per barrel. The European economies are experiencing an energy squeeze with prices up over 300% due to Russia's shutdown of the Nord Stream 1 gas pipeline. There is a strong likelihood that Europe will fall into a recession which could have the effect of pulling the world into a global recession.

Stock markets are generally forward-looking, so the markets should bottom long before the economic statistics reveal that the recession is over. Investors always try to time the bottom but find the task nearly impossible. The risk is either being too early and experiencing further downside or being too late and missing the strongest part of a market recovery. This is the reason investors should not panic and get out of the market. Instead of trying to time the market, longer term investors should remain invested in equity markets.

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

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

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

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

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

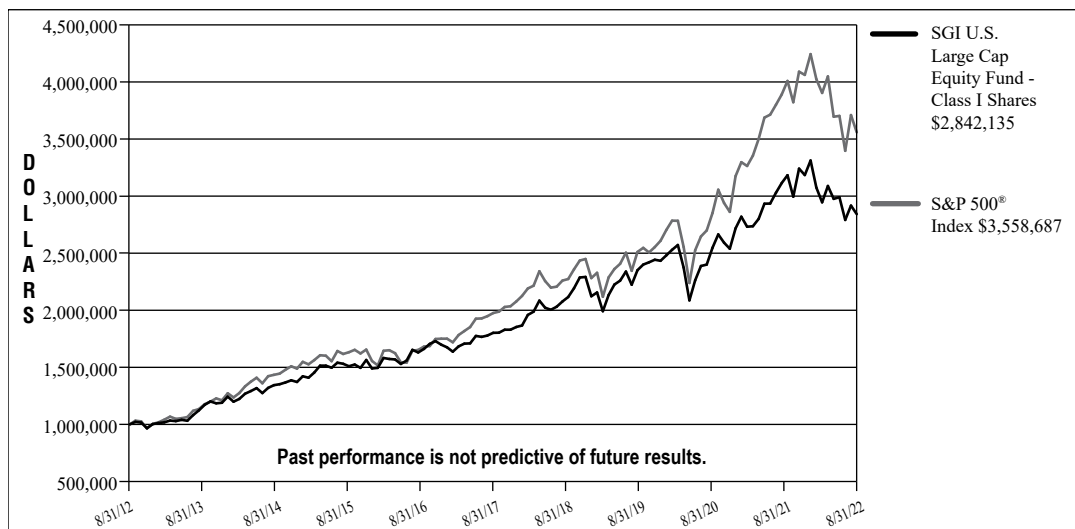
Must be preceded or accompanied by a prospectus.

The Funds are distributed by Quasar Distributors, LLC.

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

PERFORMANCE DATA AUGUST 31, 2022 (UNAUDITED)

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



This chart assumes a hypothetical \$1,000,000 initial investment in the Fund's Class I Shares made on August 31, 2012 and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the S&P 500® Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2022

	One Year	Five Years	Ten Years	Since Inception ⁽¹⁾
Class I Shares	-10.71%	9.21%	10.81%	10.46%
S&P 500® Index⁽²⁾	-11.23%	11.82%	13.08%	12.85%

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

⁽²⁾ 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 March 2, 2022, is 0.98% 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 March 3, 2023 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 0.98% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

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

PERFORMANCE DATA (CONTINUED)

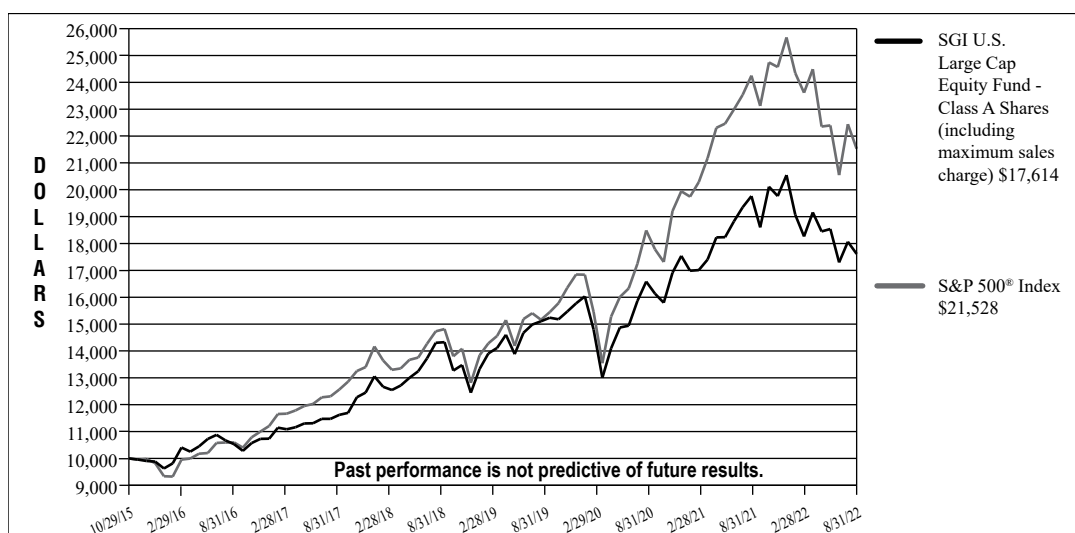
AUGUST 31, 2022 (UNAUDITED)

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

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

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2022 (UNAUDITED)

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



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

Average Annual Total Returns for the periods ended August 31, 2022

	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Class A Shares (without sales charge)	-10.89%	5.25%	8.95%	8.63%
Class A Shares (with sales charge)	-15.58%	3.38%	7.79%	7.78%
S&P 500® Index⁽²⁾	-11.23%	12.39%	11.82%	11.86%

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

⁽²⁾ 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 March 2, 2022, is 1.23% 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 March 3, 2023 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

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

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2022 (UNAUDITED)

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.

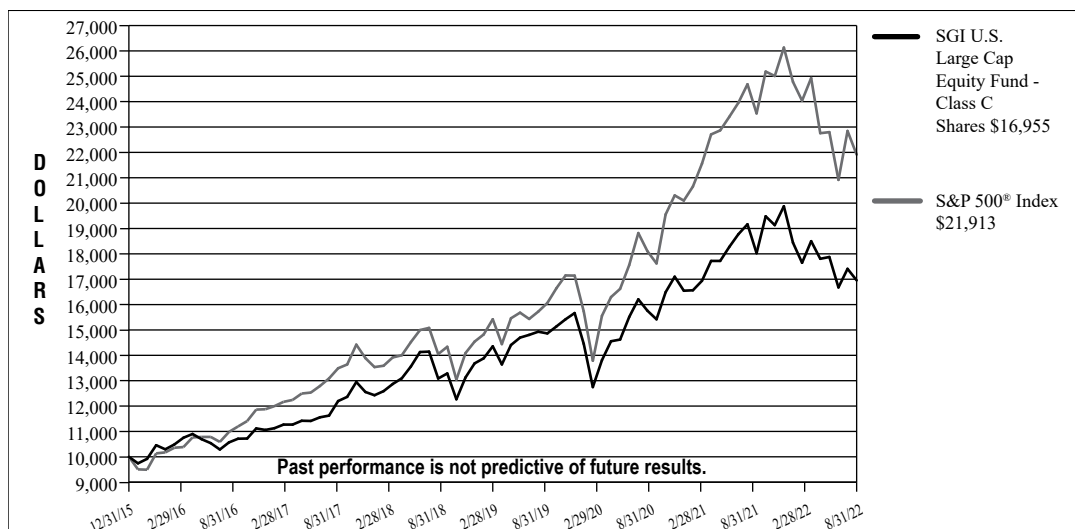
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & 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)

AUGUST 31, 2022 (UNAUDITED)

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



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

Average Annual Total Returns for the periods ended August 31, 2022

	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Class C Shares	-11.54%	4.62%	8.24%	8.24%
S&P 500® Index ⁽²⁾	-11.23%	12.39%	11.82%	12.48%

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

⁽²⁾ 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 March 2, 2022, is 1.98% 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 March 3, 2023 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.98% of the Fund's average daily net assets attributable to Class C Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

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

PERFORMANCE DATA (CONTINUED)

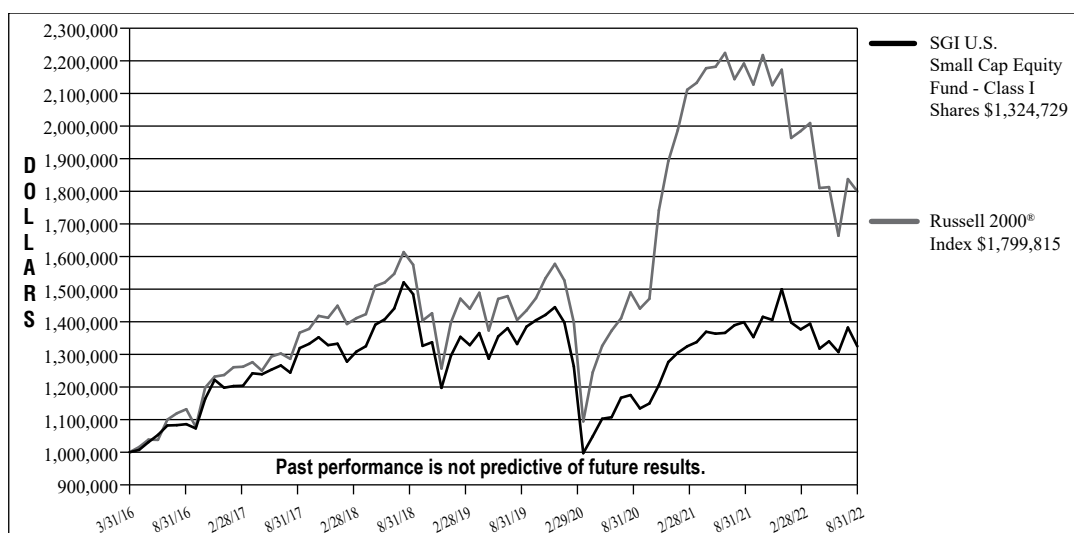
AUGUST 31, 2022 (UNAUDITED)

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

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

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2022 (UNAUDITED)

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



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

Average Annual Total Returns for the periods ended August 31, 2022

	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Class I Shares	-5.29%	-0.18%	1.27%	4.48%
Russell 2000® Index⁽²⁾	-17.88%	8.59%	6.95%	9.59%

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

⁽²⁾ 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 March 2, 2022, are 1.40% and 1.23%, 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 March 3, 2023 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.23% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

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

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2022 (UNAUDITED)

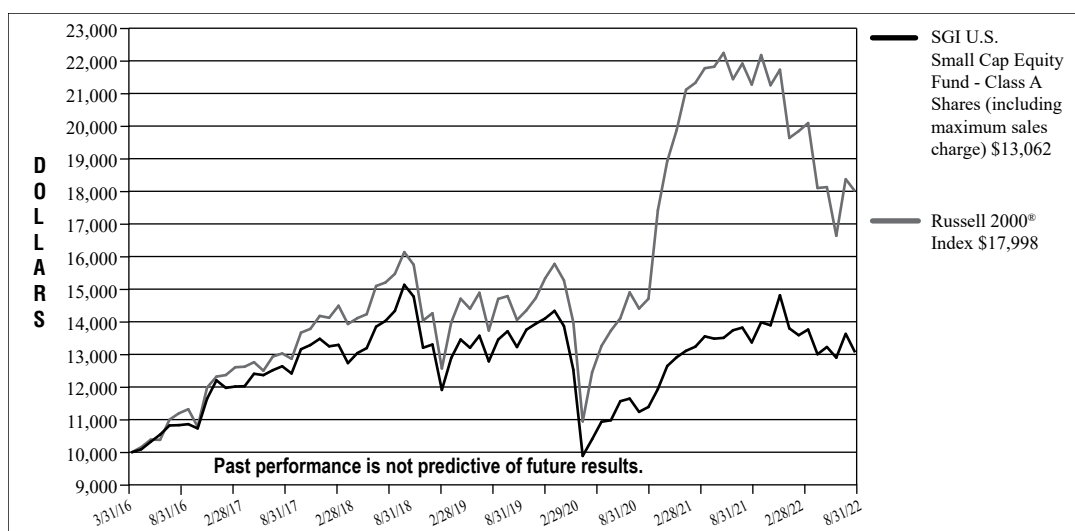
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell 2000[®] 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) AUGUST 31, 2022 (UNAUDITED)

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



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

Average Annual Total Returns for the periods ended August 31, 2022

	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Class A Shares (without sales charge)	-5.49%	-0.41%	1.02%	4.25%
Class A Shares (with sales charge)	-10.47%	-2.17%	-0.07%	3.38%
Russell 2000® Index⁽²⁾	-17.88%	8.59%	6.95%	9.59%

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

⁽²⁾ 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 March 2, 2022, are 1.65% and 1.48%, 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 March 3, 2023 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

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

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2022 (UNAUDITED)

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.

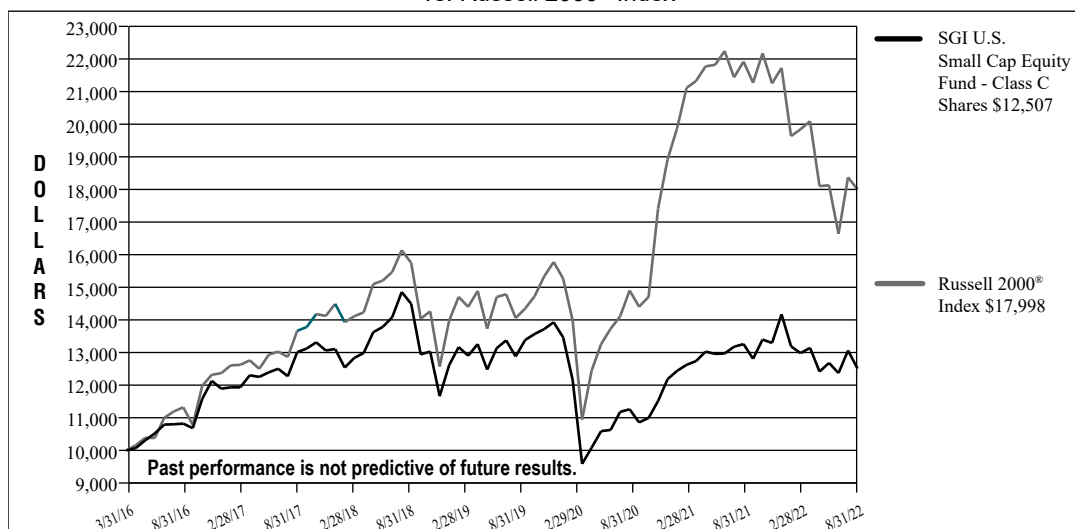
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell 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) AUGUST 31, 2022 (UNAUDITED)

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



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

Average Annual Total Returns for the periods ended August 31, 2022

	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Class C Share	-5.66%	-0.97%	0.38%	3.55%
Russell 2000® Index⁽²⁾	-17.88%	8.59%	6.95%	9.59%

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

⁽²⁾ 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 March 2, 2022, are 2.40% and 2.23%, 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 March 3, 2023 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 2.23% of the Fund's average daily net assets attributable to Class C Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

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

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2022 (UNAUDITED)

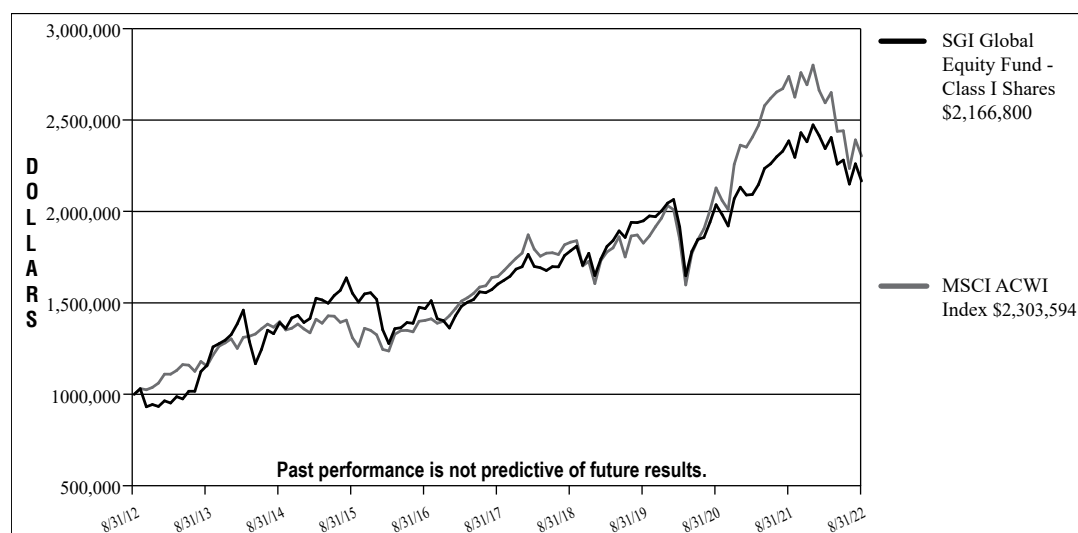
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell 2000[®] 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) AUGUST 31, 2022 (UNAUDITED)

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



This chart assumes a hypothetical \$1,000,000 minimum initial investment, in the Fund's Class I Shares made on August 31, 2012 and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the MSCI ACWI Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2022⁽¹⁾

	One Year	Five Years	Ten Years
Class I Shares⁽²⁾	-9.20%	6.22%	8.04%
MSCI ACWI Index⁽³⁾	-15.88%	6.97%	8.70%

⁽¹⁾ 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.

⁽²⁾ 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").

⁽³⁾ 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 March 2, 2022, are 0.95% and 0.84%, 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

SGI GLOBAL EQUITY FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2022 (UNAUDITED)

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 March 3, 2023 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.

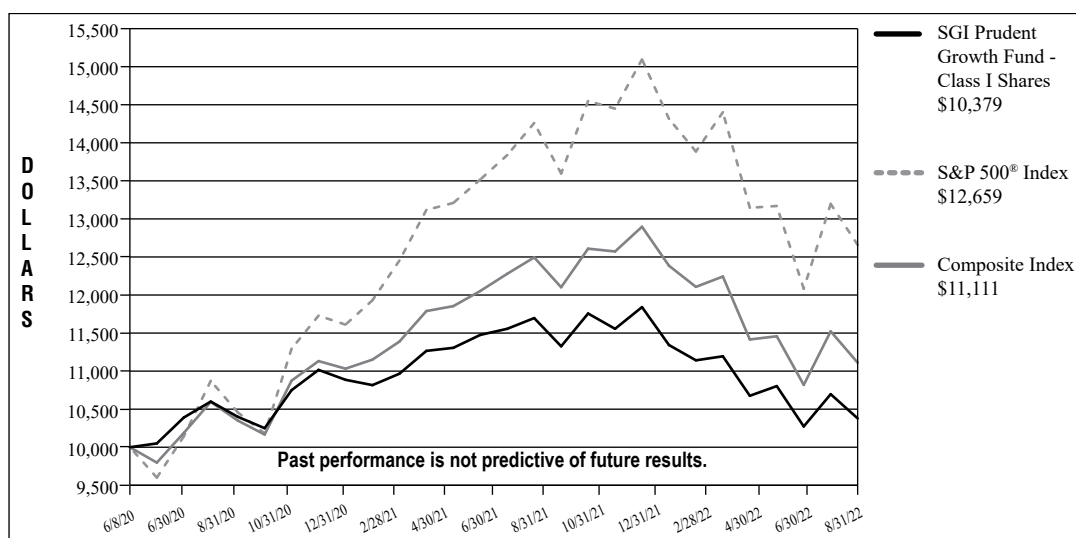
International investing is subject to special risks including, but not limited to, currency risk associated with securities denominated in other than the U.S. dollar, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, 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) AUGUST 31, 2022 (UNAUDITED)

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



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

Average Annual Total Returns for the periods ended August 31, 2022

	One Year	Since Inception ⁽¹⁾
Class I Shares	-11.26%	1.68%
S&P 500® Index⁽²⁾	-11.23%	11.15%
Composite Index⁽³⁾	-11.07%	4.84%

⁽¹⁾ Inception date of the Fund is June 8, 2020.

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

⁽³⁾ 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.

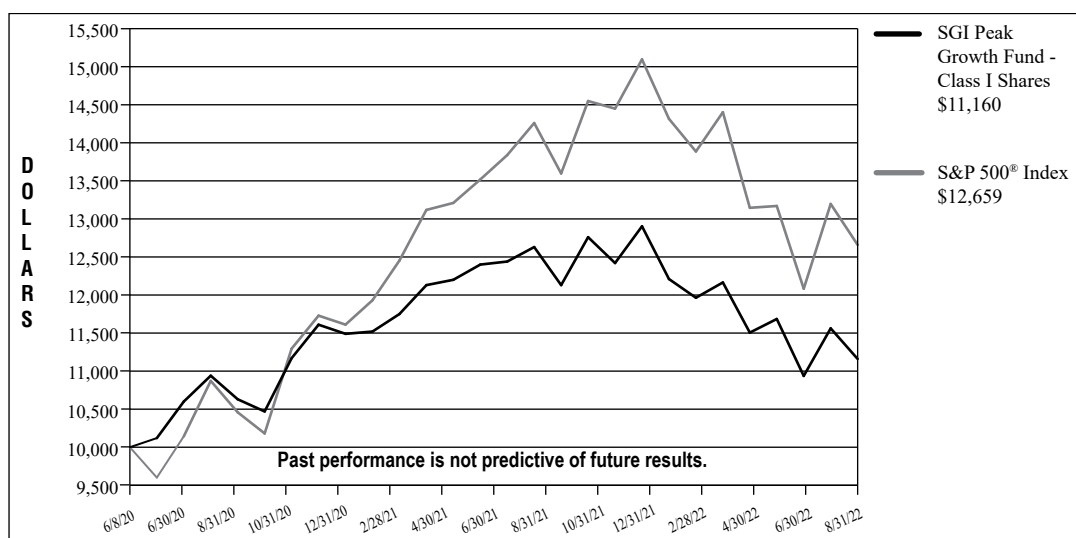
The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated March 2, 2022 are 2.27% and 2.22%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. 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 March 3, 2023, 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) AUGUST 31, 2022 (UNAUDITED)

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



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

Average Annual Total Returns for the periods ended August 31, 2022

	One Year	Since Inception ⁽¹⁾
Class I Shares	-11.64%	5.04%
S&P 500® Index⁽²⁾	-11.23%	11.15%

⁽¹⁾ Inception date of the Fund is June 8, 2020.

⁽²⁾ 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.

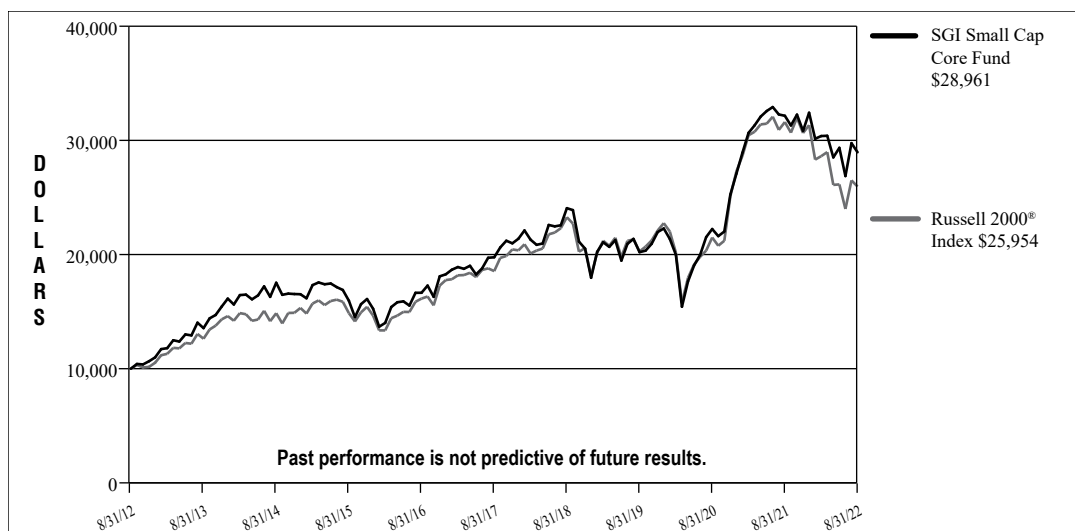
The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated March 2, 2022 are 2.54% and 2.54%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. 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 March 3, 2023, 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 (CONTINUED) AUGUST 31, 2022 (UNAUDITED)

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



This chart assumes a hypothetical \$10,000 initial investment in the Fund made on August 31, 2012 and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the Russell 2000® Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2022

	One Year	Five Years	Ten Years	Since Inception ⁽¹⁾
Class I Shares	-9.93%	7.95%	11.22%	10.56%
Russell 2000® Index	-17.88%	6.95%	10.01%	8.04%

⁽¹⁾ For the period October 1, 1999 (commencement of operations) through August 31, 2022.

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 March 2, 2022, as supplemented, are 1.29%, 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 March 3, 2023 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

SGI SMALL CAP CORE FUND (formerly, the SGI Small Cap Growth Fund) - CLASS I SHARES

PERFORMANCE DATA (CONCLUDED) AUGUST 31, 2022 (UNAUDITED)

composition is subject to change. The Fund evaluates performance as compared to that of the Russell 2000® Index ("Russell 2000®"). The Russell 2000® is a widely recognized, unmanaged index of 2,000 common stocks which are generally representative of the U.S. Small Companies. It is impossible to invest directly in an index.

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

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES AUGUST 31, 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 March 1, 2022 through August 31, 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 MARCH 1, 2022	ENDING ACCOUNT VALUE AUGUST 31, 2022	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$ 964.90	\$ 4.80	0.97%	-3.51%
Class A Shares	1,000.00	964.40	6.04	1.22	-3.56
Class C Shares	1,000.00	960.70	9.74	1.97	-3.93
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.32	\$ 4.94	0.97%	N/A
Class A Shares	1,000.00	1,019.06	6.21	1.22	N/A
Class C Shares	1,000.00	1,015.27	10.01	1.97	N/A

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES (CONTINUED)

AUGUST 31, 2022 (UNAUDITED)

SGI U.S. SMALL CAP EQUITY FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2022	ENDING ACCOUNT VALUE AUGUST 31, 2022	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$ 962.50	\$ 6.08	1.23%	-3.75%
Class A Shares	1,000.00	961.40	7.32	1.48	-3.86
Class C Shares	1,000.00	963.50	11.04	2.23	-3.65
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,019.00	\$ 6.26	1.23%	N/A
Class A Shares	1,000.00	1,017.74	7.53	1.48	N/A
Class C Shares	1,000.00	1,013.96	11.32	2.23	N/A

SGI GLOBAL EQUITY FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2022	ENDING ACCOUNT VALUE AUGUST 31, 2022	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$ 924.40	\$ 4.07	0.84%	-7.56%
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.97	\$ 4.28	0.84%	N/A

SGI PRUDENT FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2022	ENDING ACCOUNT VALUE AUGUST 31, 2022	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$ 931.60	\$ 8.28	1.70%	-6.84%
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,016.64	\$ 8.64	1.70%	N/A

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES (CONCLUDED)

AUGUST 31, 2022 (UNAUDITED)

SGI PEAK GROWTH FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2022	ENDING ACCOUNT VALUE AUGUST 31, 2022	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual Class I Shares	\$1,000.00	\$ 932.80	\$ 8.28	1.70%	-6.72%
Hypothetical (5% return before expenses) Class I Shares	\$1,000.00	\$1,016.64	\$ 8.64	1.70%	N/A

SGI SMALL CAP CORE FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2022	ENDING ACCOUNT VALUE AUGUST 31, 2022	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual Class L Shares	\$1,000.00	\$ 953.30	\$ 6.06	1.23%	-4.67%
Hypothetical (5% return before expenses) Class L Shares	\$1,000.00	\$1,019.00	\$ 6.26	1.23%	N/A

* 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 (184) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. Each Fund's ending account values on the first line in the tables is based on the actual six-month total investment return for each Fund.

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2022

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

	% OF NET ASSETS	VALUE
COMMON STOCKS:		
Food	12.3%	\$ 52,098,192
Software	9.7	40,869,441
Electric	9.5	40,047,833
Pharmaceuticals	9.0	38,225,181
Insurance	8.2	34,474,142
Biotechnology	7.9	33,301,729
Computers	4.3	18,333,871
Oil & Gas	3.9	16,605,362
Banks	3.5	14,585,830
REITS	3.1	12,990,034
Chemicals	2.8	11,666,300
Retail	2.7	11,466,721
Commercial Services	2.3	9,688,682
Distribution/Wholesale	2.2	9,457,068
Diversified Financial Services	2.2	9,417,489
Telecommunications	2.1	8,757,722
Semiconductors	1.8	7,455,389
Healthcare-Products	1.6	6,917,798
Gas	1.6	6,911,242
Aerospace/Defense	1.6	6,799,897
Electronics	1.4	5,873,757
Media	1.0	4,420,068
Water	0.9	3,874,545
Auto Manufacturers	0.8	3,201,998
Environmental Control	0.7	2,890,413
Hand & Machine Tools	0.7	2,766,822
Beverages	0.3	1,295,910
Advertising	0.3	1,251,030
Office/Business Equipment	0.3	1,116,068
Electrical Components & Equipment	0.2	961,280
Household Products/Wares	0.2	879,888
Miscellaneous Manufacturing	0.2	857,252
Healthcare-Services	0.2	810,972
SHORT-TERM INVESTMENTS	0.4	1,630,974
OTHER ASSETS IN EXCESS OF LIABILITIES	0.1	478,633
NET ASSETS	100%	\$422,379,533

Portfolio holdings are subject to change at any time.

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

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2022

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS — 99.5%			Diversified Financial Services — 2.2%		
Advertising — 0.3%			Interactive Brokers Group,		
Omnicom Group, Inc.	18,700	\$ 1,251,030	Inc., Class A	14,600	\$ 899,214
Aerospace/Defense — 1.6%			Synchrony Financial	260,100	8,518,275
General Dynamics Corp.	10,300	2,357,979			<u>9,417,489</u>
Lockheed Martin Corp.	5,400	2,268,594	Electric — 9.5%		
Teledyne Technologies, Inc.* ...	5,900	2,173,324	AES Corp.	71,100	1,809,495
		<u>6,799,897</u>	Alliant Energy Corp.	67,200	4,101,888
Auto Manufacturers — 0.8%			American Electric Power Co.,		
General Motors Co.	83,800	3,201,998	Inc.	13,400	1,342,680
Banks — 3.5%			CMS Energy Corp.	48,100	3,248,674
Citigroup, Inc.	17,800	868,818	Consolidated Edison, Inc.	9,300	908,982
Citizens Financial Group, Inc. ..	169,100	6,202,588	DTE Energy Co.	21,700	2,828,378
Fifth Third Bancorp.	81,100	2,769,565	Duke Energy Corp.	39,700	4,244,327
JPMorgan Chase & Co.	17,300	1,967,529	Entergy Corp.	7,600	876,280
KeyCorp.	157,000	2,777,330	Evergy, Inc.	81,100	5,557,783
		<u>14,585,830</u>	Exelon Corp.	22,800	1,001,148
Beverages — 0.3%			NextEra Energy, Inc.	46,600	3,963,796
Coca-Cola Co., (The)	21,000	1,295,910	PPL Corp.	134,700	3,917,076
Biotechnology — 7.9%			Public Service Enterprise		
Gilead Sciences, Inc.	159,900	10,148,853	Group, Inc.	14,700	946,092
Incyte Corp.*	129,200	9,099,556	WEC Energy Group, Inc.	13,100	1,351,134
Royalty Pharma PLC, Class			Xcel Energy, Inc.	53,200	3,950,100
A, (United Kingdom)	88,800	3,712,728			<u>40,047,833</u>
Vertex Pharmaceuticals, Inc.* ..	36,700	10,340,592	Electrical Components & Equipment — 0.2%		
		<u>33,301,729</u>	AMETEK, Inc.	8,000	961,280
Chemicals — 2.8%			Electronics — 1.4%		
Eastman Chemical Co.	58,700	5,341,700	Fortive Corp.	60,400	3,825,132
LyondellBasell Industries NV,			Keysight Technologies, Inc.* ...	12,500	2,048,625
Class A, (Netherlands)	76,200	6,324,600			<u>5,873,757</u>
		<u>11,666,300</u>	Environmental Control — 0.7%		
Commercial Services — 2.3%			Waste Management, Inc.	17,100	2,890,413
Cintas Corp.	7,800	3,173,352	Food — 12.3%		
S&P Global, Inc.	18,500	6,515,330	Campbell Soup Co.	44,100	2,221,758
		<u>9,688,682</u>	ConAgra Foods, Inc.	28,400	976,392
Computers — 4.3%			Hershey Co., (The)	51,600	11,592,972
Accenture PLC, Class A,			Hormel Foods Corp.	75,500	3,796,140
(Ireland)	12,600	3,634,596	Kellogg Co.	159,300	11,587,482
Apple, Inc.	73,000	11,477,060	Kraft Heinz Co., (The)	228,500	8,545,900
Dell Technologies, Inc., Class C	34,700	1,328,663	Kroger Co., (The)	97,000	4,650,180
Hewlett Packard Enterprise Co.	92,000	1,251,200	Mondelez International, Inc.,		
Western Digital Corp.*	15,200	642,352	Class A	50,300	3,111,558
		<u>18,333,871</u>	Tyson Foods, Inc., Class A	74,500	5,615,810
Distribution/Wholesale — 2.2%					<u>52,098,192</u>
Copart, Inc.*	35,500	4,247,575	Gas — 1.6%		
Fastenal Co.	58,300	2,934,239	NiSource, Inc.	234,200	6,911,242
WW Grainger, Inc.	4,100	2,275,254	Hand & Machine Tools — 0.7%		
		<u>9,457,068</u>	Snap-on, Inc.	12,700	2,766,822

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

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2022

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Healthcare-Products — 1.6%			Retail — 2.7%		
Avantor, Inc.*	27,900	\$ 694,989	Best Buy Co., Inc.	12,400	\$ 876,556
Hologic, Inc.*	67,400	4,553,544	Costco Wholesale Corp.	1,900	991,990
Medtronic PLC, (Ireland)	9,200	808,864	Dollar General Corp.	10,000	2,374,200
West Pharmaceutical Services, Inc.	2,900	860,401	Wal-Mart Stores, Inc.	54,500	7,223,975
		<u>6,917,798</u>			<u>11,466,721</u>
Healthcare-Services — 0.2%			Semiconductors — 1.8%		
Laboratory Corp. of America Holdings	3,600	810,972	Broadcom, Inc.	6,300	3,144,393
			NVIDIA Corp.	4,700	709,418
Household Products/Wares — 0.2%			Texas Instruments, Inc.	21,800	3,601,578
Kimberly-Clark Corp.	6,900	879,888			<u>7,455,389</u>
Insurance — 8.2%			Software — 9.7%		
Allstate Corp., (The)	7,600	915,800	Adobe Systems, Inc.*	20,300	7,580,832
Arch Capital Group Ltd.*	179,300	8,197,596	Electronic Arts, Inc.	54,400	6,901,728
Chubb Ltd., (Switzerland)	6,000	1,134,300	Fiserv, Inc.*	38,100	3,855,339
Fidelity National Financial, Inc.	86,100	3,366,510	Intuit, Inc.	18,500	7,987,930
Marsh & McLennan Cos., Inc.	6,300	1,016,631	Jack Henry & Associates, Inc.	4,900	941,780
Progressive Corp., (The)	90,200	11,063,030	Microsoft Corp.	42,600	11,138,622
Prudential Financial, Inc.	91,700	8,780,275	Roper Technologies, Inc.	2,100	845,418
		<u>34,474,142</u>	Take-Two Interactive Software, Inc.*	13,200	1,617,792
Media — 1.0%					<u>40,869,441</u>
FactSet Research Systems, Inc.	10,200	4,420,068	Telecommunications — 2.1%		
Miscellaneous Manufacturing — 0.2%			AT&T, Inc.	52,100	913,834
Illinois Tool Works, Inc.	4,400	857,252	Cisco Systems, Inc.	175,400	7,843,888
Office/Business Equipment — 0.3%					<u>8,757,722</u>
Zebra Technologies Corp., Class A*	3,700	1,116,068	Water — 0.9%		
Oil & Gas — 3.9%			American Water Works Co., Inc.	26,100	3,874,545
Exxon Mobil Corp.	68,500	6,547,915	TOTAL COMMON STOCKS		
Marathon Petroleum Corp.	16,100	1,622,075	(Cost \$377,522,743)		<u>420,269,926</u>
Pioneer Natural Resources Co.	9,400	2,380,268			
Valero Energy Corp.	51,700	6,055,104			
		<u>16,605,362</u>			
Pharmaceuticals — 9.0%					
AbbVie, Inc.	35,200	4,732,992			
Bristol-Myers Squibb Co.	138,700	9,349,767			
McKesson Corp.	13,500	4,954,500			
Merck & Co., Inc.	116,800	9,970,048			
Pfizer, Inc.	203,800	9,217,874			
		<u>38,225,181</u>			
REITS — 3.1%					
AvalonBay Communities, Inc.	4,500	904,095			
Camden Property Trust	47,400	6,091,374			
Public Storage	9,800	3,242,134			
Simon Property Group, Inc.	18,700	1,907,026			
Sun Communities, Inc.	5,500	845,405			
		<u>12,990,034</u>			

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

SGI U.S. LARGE CAP EQUITY FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2022

	<u>NUMBER OF SHARES</u>	<u>VALUE</u>
SHORT-TERM INVESTMENTS — 0.4%		
U.S. Bank Money Market Deposit Account, 2.00% ^(a) . . .	1,630,974	\$ 1,630,974
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,630,974)		<u>1,630,974</u>
TOTAL INVESTMENTS — 99.9% (Cost \$379,153,717)		<u>421,900,900</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.1%		<u>478,633</u>
NET ASSETS — 100.0%		<u>\$422,379,533</u>

* Non-income producing security.

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

AUGUST 31, 2022

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:		
Banks	13.3%	\$ 4,731,593
Pharmaceuticals	9.0	3,189,568
Food	8.0	2,825,717
Commercial Services	7.0	2,503,531
Diversified Financial Services	6.8	2,428,307
Transportation	6.0	2,130,908
Retail	5.1	1,816,706
Water	4.5	1,601,967
Chemicals	3.7	1,314,006
Insurance	3.6	1,279,286
Packaging & Containers	3.4	1,219,195
REITS	3.2	1,119,452
Gas	2.3	827,265
Electronics	2.2	790,777
Auto Parts & Equipment	2.2	787,157
Software	2.2	778,645
Biotechnology	2.1	733,012
Savings & Loans	2.0	719,345
Electric	1.8	651,860
Engineering & Construction	1.6	570,078
Household Products/Wares	1.5	531,609
Computers	1.5	519,901
Healthcare-Products	1.4	509,492
Oil & Gas	0.8	293,716
Environmental Control	0.8	280,102
Machinery-Diversified	0.8	271,829
Building Materials	0.7	250,038
Pipelines	0.6	215,319
Miscellaneous Manufacturing	0.5	185,136
Real Estate	0.4	152,136
Distribution/Wholesale	0.4	126,968
Healthcare-Services	0.3	118,065
OTHER ASSETS IN EXCESS OF LIABILITIES	<u>0.2</u>	<u>56,417</u>
NET ASSETS	<u>100%</u>	<u>\$ 35,529,103</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

AUGUST 31, 2022

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS — 99.8%			Commercial Services — 7.0%		
Auto Parts & Equipment — 2.2%			CorVel Corp.*	2,475	\$ 384,566
Dorman Products, Inc.*	6,675	\$ 605,089	Forrester Research, Inc.*	5,400	224,586
Standard Motor Products, Inc.	4,961	182,068	Franklin Covey Co.*	4,700	223,579
		<u>787,157</u>	FTI Consulting, Inc.*	4,800	770,880
Banks — 13.4%			ICF International, Inc.	5,050	512,878
Bank of Marin Bancorp	2,000	61,800	Kforce, Inc.	3,370	184,406
Bankwell Financial Group, Inc.	2,900	91,408	Laureate Education, Inc.	18,388	202,636
BayCom Corp.	3,500	65,135			<u>2,503,531</u>
BCB Bancorp, Inc.	6,300	113,400	Computers — 1.5%		
Camden National Corp.	1,700	76,891	ExlService Holdings, Inc.*	3,100	519,901
CBTX, Inc.	5,200	154,960	Distribution/Wholesale — 0.4%		
City Holding Co.	2,300	195,523	Titan Machinery, Inc.*	4,125	126,968
CrossFirst Bankshares, Inc.*	10,900	143,662	Diversified Financial Services — 6.8%		
Equity Bancshares, Inc.,			AssetMark Financial Holdings,		
Class A	6,625	206,899	Inc.*	6,500	125,710
Esquire Financial Holdings, Inc.	4,100	153,258	Columbia Financial, Inc.*	3,800	81,054
Farmers National Banc Corp.	8,700	124,323	First Western Financial, Inc.*	2,600	68,978
First Bancshares, Inc., (The)	5,200	155,480	Houlihan Lokey, Inc.	8,775	688,838
First Financial Corp.	9,404	437,286	International Money Express,		
Great Southern Bancorp, Inc.	4,500	264,510	Inc.*	20,928	468,787
HarborOne Bancorp, Inc.	11,000	150,040	Nelnet, Inc., Class A	800	67,392
Lakeland Financial Corp.	4,000	301,360	PJT Partners, Inc., Class A	13,400	927,548
Merchants Bancorp	6,875	185,419			<u>2,428,307</u>
Nicolet Bankshares, Inc.*	4,575	350,354	Electric — 1.8%		
Old Second Bancorp, Inc.	18,600	255,192	Avangrid, Inc.	5,400	266,760
Origin Bancorp, Inc.	5,300	216,505	MGE Energy, Inc.	5,000	385,100
Peapack-Gladstone Financial					<u>651,860</u>
Corp.	6,035	203,198	Electronics — 2.2%		
Southern First Bancshares,			Mesa Laboratories, Inc.	1,300	222,118
Inc.*	2,000	86,220	OSI Systems, Inc.*	6,825	568,659
Unity Bancorp, Inc.	4,200	117,726			<u>790,777</u>
Westamerica BanCorp	11,100	621,045	Engineering & Construction — 1.6%		
		<u>4,731,594</u>	NV5 Global, Inc.*	4,050	570,078
Biotechnology — 2.1%			Environmental Control — 0.8%		
Innoviva, Inc.*	55,700	733,012	Heritage-Crystal Clean, Inc.*	8,600	280,102
Building Materials — 0.7%			Food — 8.0%		
AAON, Inc.	4,350	250,038	John B Sanfilippo & Son, Inc.	5,100	411,723
Chemicals — 3.7%			Lancaster Colony Corp.	1,800	303,390
American Vanguard Corp.	15,848	315,850	Seaboard Corp.	30	115,870
Balchem Corp.	5,450	718,419	Sprouts Farmers Market, Inc.*	30,600	884,340
Hawkins, Inc.	7,300	279,736	Tootsie Roll Industries, Inc.	15,158	543,111
		<u>1,314,005</u>	Weis Markets, Inc.	7,300	567,283
					<u>2,825,717</u>
			Gas — 2.3%		
			Chesapeake Utilities Corp.	6,550	827,265

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

SGI U.S. SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2022

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Healthcare-Products — 1.4%			REITS — 3.2%		
Atrion Corp.	200	\$ 120,790	City Office REIT, Inc.	19,500	\$ 225,225
Omniceil, Inc.*	3,800	388,702	Easterly Government Properties, Inc.	16,200	290,790
		<u>509,492</u>	Rexford Industrial Realty, Inc. . .	9,700	603,437
Healthcare-Services — 0.3%					<u>1,119,452</u>
National HealthCare Corp.	1,700	118,065	Retail — 5.1%		
Household Products/Wares — 1.5%			AutoNation, Inc.*	3,200	398,720
Helen of Troy, Ltd.*	4,300	531,609	Murphy USA, Inc.	3,600	1,044,612
Insurance — 3.6%			PC Connection, Inc.	1,700	84,456
Hanover Insurance Group Inc., (The)	1,500	194,085	Winmark Corp.	1,400	288,918
National Western Life Group, Inc., Class A	400	76,124			<u>1,816,706</u>
RLI Corp.	700	76,832	Savings & Loans — 2.0%		
Safety Insurance Group, Inc. . . .	800	72,040	Hingham Institution For Savings, (The)	525	155,872
Stewart Information Services Corp.	15,650	792,516	HomeTrust Bancshares, Inc. . . .	4,900	113,778
United Fire Group, Inc.	2,300	67,689	Southern Missouri Bancorp, Inc.	4,200	221,466
		<u>1,279,286</u>	Waterstone Financial, Inc.	13,200	228,228
Machinery-Diversified — 0.8%					<u>719,344</u>
Alamo Group, Inc.	1,525	199,409	Software — 2.2%		
Tennant Co.	1,200	72,420	CSG Systems International, Inc.	8,500	491,725
		<u>271,829</u>	Verra Mobility Corp.*	18,000	286,920
Miscellaneous Manufacturing — 0.5%					<u>778,645</u>
Chase Corp.	2,100	185,136	Transportation — 6.0%		
Oil & Gas — 0.8%			Heartland Express, Inc.	26,140	396,021
Chord Energy Corp.	2,075	293,716	Landstar System, Inc.	6,100	894,443
Packaging & Containers — 3.4%			Werner Enterprises, Inc.	21,122	840,444
Silgan Holdings, Inc.	19,825	903,029			<u>2,130,908</u>
UFP Technologies, Inc.*	3,400	316,166	Water — 4.5%		
		<u>1,219,195</u>	American States Water Co.	11,000	912,670
Pharmaceuticals — 9.0%			California Water Service Group	7,645	447,462
Amphastar Pharmaceuticals, Inc.*	9,900	293,040	York Water Co., (The)	5,500	241,835
Collegium Pharmaceutical, Inc.*	28,403	499,325			<u>1,601,967</u>
Eagle Pharmaceuticals, Inc.* . . .	16,800	550,536	TOTAL COMMON STOCKS		
Ironwood Pharmaceuticals Inc., Class A*	6,400	68,864	(Cost \$34,620,248)		<u>35,472,686</u>
Pacira BioSciences, Inc.*	6,150	322,752	TOTAL INVESTMENTS — 99.8%		
Prestige Brands Holdings, Inc.*	12,982	656,630	(Cost \$34,620,248)		<u>35,472,686</u>
Supernus Pharmaceuticals, Inc.*	9,000	308,070	OTHER ASSETS IN EXCESS		
USANA Health Sciences, Inc.* .	7,600	490,352	OF LIABILITIES — 0.2%		<u>56,417</u>
		<u>3,189,569</u>	NET ASSETS — 100.0%		
Pipelines — 0.6%					<u>\$ 35,529,103</u>
DT Midstream, Inc.	3,900	215,319			
Real Estate — 0.4%					
McGrath RentCorp	1,800	152,136			

* Non-income producing security.

REIT Real Estate Investment Trust

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

SGI GLOBAL EQUITY FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
AUGUST 31, 2022

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

	% OF NET ASSETS	VALUE
COMMON STOCKS:		
Banks	13.6%	\$ 16,089,904
Telecommunications	10.0	11,939,708
Pharmaceuticals	7.6	8,978,239
Food	6.9	8,151,560
Biotechnology	6.5	7,698,535
Electric	5.2	6,119,030
Diversified Financial Services	4.8	5,652,889
Retail	4.3	5,096,726
Software	4.2	4,977,565
Internet	4.2	4,973,359
Auto Manufacturers	4.2	4,939,545
Computers	3.8	4,516,383
Healthcare-Products	2.9	3,404,988
Media	2.8	3,264,549
Oil & Gas	2.3	2,683,574
Semiconductors	2.2	2,650,980
Chemicals	2.1	2,497,711
Insurance	2.0	2,404,974
Home Furnishings	2.0	2,336,356
Building Materials	1.9	2,193,489
REITS	1.8	2,116,755
Machinery-Diversified	1.4	1,653,456
Beverages	1.1	1,257,062
Office/Business Equipment	0.5	603,830
Electronics	0.2	265,470
Commercial Services	0.2	240,900
Auto Parts & Equipment	0.2	231,965
Mining	0.2	231,616
SHORT-TERM INVESTMENTS	0.1	131,501
OTHER ASSETS IN EXCESS OF LIABILITIES	0.8	957,436
NET ASSETS	<u>100%</u>	<u>\$118,260,055</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

AUGUST 31, 2022

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS — 99.1%			Diversified Financial Services — 4.8%		
Auto Manufacturers — 4.2%			Discover Financial Services . . .	2,300	\$ 231,127
Honda Motor Co., Ltd., (Japan) SP ADR	113,600	\$ 3,012,672	Houlihan Lokey, Inc.	43,100	3,383,350
Toyota Motor Corp., (Japan) SP ADR	12,900	1,926,873	ORIX Corp., (Japan) SP ADR . .	11,600	955,260
		4,939,545	SLM Corp.	43,400	663,152
			T Rowe Price Group, Inc.	3,500	420,000
					5,652,889
Auto Parts & Equipment — 0.2%			Electric — 5.2%		
Genlex Corp.	8,500	231,965	Algonquin Power & Utilities Corp., (Canada)	75,500	1,035,105
Banks — 13.6%			Duke Energy Corp.	20,900	2,234,419
Bank of America Corp.	30,600	1,028,466	Fortis, Inc., (Canada)	64,600	2,849,506
Bank of Montreal, (Canada) . . .	27,100	2,499,704			6,119,030
Bank of Nova Scotia, (The), (Canada)	34,100	1,885,389	Electronics — 0.2%		
Canadian Imperial Bank of Commerce, (Canada)	7,400	350,094	Garmin Ltd., (Switzerland)	3,000	265,470
Credicorp Ltd.	29,600	3,815,144	Food — 6.9%		
HSBC Holdings PLC, (United Kingdom) SP ADR	76,900	2,370,827	Campbell Soup Co.	5,100	256,938
Royal Bank of Canada, (Canada)	44,500	4,140,280	ConAgra Foods, Inc.	7,200	247,536
		16,089,904	General Mills, Inc.	26,400	2,027,520
Beverages — 1.1%			Hormel Foods Corp.	31,600	1,588,848
Coca-Cola Co., (The)	3,900	240,669	Kellogg Co.	43,600	3,171,464
PepsiCo, Inc.	5,900	1,016,393	Kraft Heinz Co., (The)	6,600	246,840
		1,257,062	Mondelez International, Inc., Class A	9,900	612,414
					8,151,560
Biotechnology — 6.5%			Healthcare-Products — 2.9%		
Incyte Corp.*	55,700	3,922,951	Hologic, Inc.*	3,600	243,216
Vertex Pharmaceuticals, Inc.* . .	13,400	3,775,584	Medtronic PLC, (Ireland)	22,800	2,004,576
		7,698,535	QuidelOrtho Corp.*	14,600	1,157,196
					3,404,988
Building Materials — 1.9%			Home Furnishings — 2.0%		
Johnson Controls International PLC, (Ireland) . .	31,400	1,699,996	Dolby Laboratories, Inc., Class A	31,900	2,336,356
Louisiana-Pacific Corp.	9,100	493,493	Insurance — 2.0%		
		2,193,489	Assurant, Inc.	1,500	237,735
Chemicals — 2.1%			Berkshire Hathaway, Inc., Class B*	1,700	477,360
Air Products & Chemicals, Inc. . .	5,300	1,337,985	Chubb Ltd., (Switzerland)	4,020	759,981
Linde PLC, (Ireland)	4,100	1,159,726	Cincinnati Financial Corp.	2,400	232,704
		2,497,711	Erie Indemnity Co., Class A	2,100	451,353
Commercial Services — 0.2%			Hanover Insurance Group Inc., (The)	1,900	245,841
FTI Consulting, Inc.*	1,500	240,900			2,404,974
Computers — 3.8%			Internet — 4.2%		
Apple, Inc.	13,700	2,153,914	Alphabet, Inc., Class C*	19,200	2,095,680
Check Point Software Technologies Ltd., (Israel)* . .	17,600	2,116,224	Amazon.com, Inc.*	22,700	2,877,679
Pure Storage, Inc., Class A* . . .	8,500	246,245			4,973,359
		4,516,383	Machinery-Diversified — 1.4%		
			Graco, Inc.	25,900	1,653,456

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

SGI GLOBAL EQUITY FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2022

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Media — 2.8%			Telecommunications — 10.0%		
Comcast Corp., Class A	6,300	\$ 227,997	America Movil SAB de CV, (Mexico) SP ADR	22,900	\$ 389,300
Thomson Reuters Corp., (Canada)	27,600	<u>3,036,552</u>	Chunghwa Telecom Co., Ltd., (Taiwan) SP ADR	44,900	1,783,428
		<u>3,264,549</u>	Cisco Systems, Inc.	5,500	245,960
Mining — 0.2%			KT Corp., (South Korea) SP ADR	18,100	248,332
Newmont Corp.	5,600	<u>231,616</u>	Nice Ltd., (Israel) SP ADR*	10,100	2,155,037
Office/Business Equipment — 0.5%			Orange SA, (France) SP ADR . .	39,900	402,591
Canon, Inc., (Japan) SP ADR . .	25,286	<u>603,830</u>	Telekomunikasi Indonesia Persero Tbk PT, (Indonesia) ADR	8,300	249,581
Oil & Gas — 2.3%			T-Mobile US, Inc.*	28,700	4,131,652
Chevron Corp.	9,600	1,517,376	Verizon Communications, Inc. . .	24,300	1,015,983
Exxon Mobil Corp.	12,200	<u>1,166,198</u>	Vodafone Group PLC, (United Kingdom) SP ADR	98,200	1,317,844
		<u>2,683,574</u>			<u>11,939,708</u>
Pharmaceuticals — 7.6%			TOTAL COMMON STOCKS		
Bristol-Myers Squibb Co.	16,300	1,098,783	(Cost \$117,689,054)		<u>117,171,118</u>
CVS Health Corp.	5,900	579,085			
Dr Reddy's Laboratories Ltd., (India) ADR	10,500	549,045	SHORT-TERM INVESTMENTS — 0.1%		
Merck & Co., Inc.	13,600	1,160,896	U.S. Bank Money Market Deposit Account, 2.00% ^(a)	131,501	131,501
Neurocrine Biosciences, Inc.* . .	2,400	251,112	TOTAL SHORT-TERM		
Novartis AG, (Switzerland) SP ADR	25,500	2,053,260	INVESTMENTS		
Novo Nordisk, (Denmark) SP ADR	25,600	2,716,160	(Cost \$131,501)		<u>131,501</u>
Pfizer, Inc.	12,600	<u>569,898</u>	TOTAL INVESTMENTS — 99.2%		
		<u>8,978,239</u>	(Cost \$117,820,555)		<u>117,302,619</u>
REITS — 1.8%			OTHER ASSETS IN EXCESS		
American Homes 4 Rent, Class A	41,100	1,461,516	OF LIABILITIES — 0.8%		
Digital Realty Trust, Inc.	5,300	<u>655,239</u>			<u>957,436</u>
		<u>2,116,755</u>	NET ASSETS — 100.0%		
Retail — 4.3%					<u>\$118,260,055</u>
Costco Wholesale Corp.	6,200	3,237,020			
Murphy USA, Inc.	900	261,153			
Wal-Mart Stores, Inc.	12,060	<u>1,598,553</u>			
		<u>5,096,726</u>			
Semiconductors — 2.2%					
STMicroelectronics NV, (Netherlands)	6,700	233,830			
Taiwan Semiconductor Manufacturing Co., Ltd., (Taiwan) SP ADR	29,000	<u>2,417,150</u>			
		<u>2,650,980</u>			
Software — 4.2%					
Microsoft Corp.	16,500	4,314,255			
Salesforce.com, Inc.*	2,300	359,076			
ServiceNow, Inc.*	700	<u>304,234</u>			
		<u>4,977,565</u>			

* Non-income producing security.

^(a) The rate shown is as of August 31, 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
AUGUST 31, 2022

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	38.1%	\$ 5,916,247
MUTUAL FUNDS	46.4	7,203,909
SHORT-TERM INVESTMENTS	15.3	2,371,223
OTHER ASSETS IN EXCESS OF LIABILITIES	0.2	35,453
NET ASSETS	<u>100%</u>	<u>\$ 15,526,832</u>

Portfolio holdings are subject to change at any time.

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

SGI PRUDENT GROWTH FUND

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2022

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
EXCHANGE-TRADED FUNDS — 38.1%			MUTUAL FUNDS — 46.4%		
Exchange-Traded Funds — 38.1%			Mutual Funds — 46.4%		
Financial Select Sector SPDR Fund	1,600	\$ 52,880	SGI Global Equity Fund, Class I ^(a)	102,939	\$ 3,413,463
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	13,440	233,453	SGI Small Cap Core Fund, Class I ^(a)	54,297	1,386,197
Invesco QQQ Trust Series 1 ...	790	236,423	SGI US Large Cap Equity Fund, Class I ^(a)	101,135	1,805,254
Invesco S&P 500 Low Volatility ETF	2,540	160,528	SGI US Small Cap Equity Fund, Class I ^(a)	53,102	598,995
iShares 5-10 Year Investment Grade Corporate Bond ETF ..	1,800	91,566			<u>7,203,909</u>
iShares Core 1-5 Year USD Bond ETF	14,900	702,237	TOTAL MUTUAL FUNDS		
iShares Core MSCI EAFE ETF	7,790	454,079	(Cost \$7,577,889)		<u>7,203,909</u>
iShares Core S&P Small-Cap ETF	1,350	131,220			
iShares Core U.S. Aggregate Bond ETF	15,680	1,579,133	SHORT-TERM INVESTMENTS — 15.3%		
iShares Edge MSCI Min Vol USA ETF	2,280	162,974	U.S. Bank Money Market Deposit Account, 2.00% ^(b) ...	2,371,223	<u>2,371,223</u>
iShares Gold Trust *	2,590	84,072	TOTAL SHORT-TERM INVESTMENTS		
iShares MSCI USA Small-Cap Min Vol Factor ETF	2,270	78,678	(Cost \$2,371,223)		<u>2,371,223</u>
iShares TIPS Bond ETF	1,310	149,222	TOTAL INVESTMENTS — 99.8%		
Schwab US Dividend Equity ETF	1,500	108,600	(Cost \$16,198,640)		<u>15,491,379</u>
SPDR Portfolio S&P 500 ETF ..	6,930	322,037	OTHER ASSETS IN EXCESS OF LIABILITIES — 0.2%		<u>35,453</u>
Vanguard S&P 500 ETF	2,670	969,611	NET ASSETS — 100.0%		<u>\$ 15,526,832</u>
Vanguard Short-Term Inflation-Protected Securities ETF	8,060	399,534			
		<u>5,916,247</u>			
TOTAL EXCHANGE- TRADED FUNDS					
(Cost \$6,249,528)		<u>5,916,247</u>			

* Non-income producing security

(a) Affiliated company. See Note 7.

(b) The rate shown is as of August 31, 2022.

ETF Exchange-Traded Funds

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

SGI PEAK GROWTH FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
AUGUST 31, 2022

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	20.9%	\$ 2,721,648
MUTUAL FUNDS	74.9	9,725,667
SHORT-TERM INVESTMENTS	4.2	547,276
LIABILITIES IN EXCESS OF OTHER ASSETS	0.0	(6,353)
NET ASSETS	<u>100%</u>	<u>\$ 12,988,238</u>

Portfolio holdings are subject to change at any time.

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

SGI PEAK GROWTH FUND

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2022

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
EXCHANGE-TRADED FUNDS — 20.9%			MUTUAL FUNDS — 74.9%		
Exchange-Traded Funds — 20.9%			Mutual Funds — 74.9%		
Financial Select Sector SPDR Fund	870	\$ 28,754	SGI Global Equity Fund, Class I ^(a)	117,522	\$ 3,897,027
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	6,600	114,642	SGI Small Cap Core Fund, Class I ^(a)	105,973	2,705,491
Invesco QQQ Trust Series 1 ...	380	113,723	SGI US Large Cap Equity Fund, Class I ^(a)	131,386	2,345,238
Invesco S&P 500 Low Volatility ETF	1,250	79,000	SGI US Small Cap Equity Fund, Class I ^(a)	68,964	777,911
iShares 5-10 Year Investment Grade Corporate Bond ETF ..	930	47,309			<u>9,725,667</u>
iShares Core 1-5 Year USD Bond ETF	1,500	70,695	TOTAL MUTUAL FUNDS		
iShares Core MSCI EAFE ETF	6,760	394,040	(Cost \$10,053,575)		<u>9,725,667</u>
iShares Core MSCI Emerging Markets ETF	6,970	337,766			
iShares Core S&P Small-Cap ETF	660	64,152	SHORT-TERM INVESTMENTS — 4.2%		
iShares Edge MSCI Min Vol USA ETF	1,100	78,628	U.S. Bank Money Market Deposit Account, 2.00% ^(b) ...	547,276	<u>547,276</u>
iShares Gold Trust *	1,260	40,900	TOTAL SHORT-TERM INVESTMENTS		
iShares MSCI USA Small-Cap Min Vol Factor ETF	1,200	41,592	(Cost \$547,276)		<u>547,276</u>
iShares TIPS Bond ETF	630	71,763	TOTAL INVESTMENTS — 100.0%		
Schwab US Dividend Equity ETF	720	52,128	(Cost \$13,398,132)		<u>12,994,591</u>
SPDR Portfolio S&P 500 ETF ..	3,340	155,210	LIABILITIES IN EXCESS OF OTHER ASSETS — 0.0% ...		<u>(6,353)</u>
Vanguard S&P 500 ETF	2,840	<u>1,031,346</u>	NET ASSETS — 100.0%		<u>\$ 12,988,238</u>
		<u>2,721,648</u>			
TOTAL EXCHANGE- TRADED FUNDS					
(Cost \$2,797,281)		<u>2,721,648</u>			

* Non-income producing security

(a) Affiliated company. See Note 7.

(b) The rate shown is as of August 31, 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
AUGUST 31, 2022

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

	% OF NET ASSETS	VALUE
COMMON STOCKS:		
Retail	8.7%	\$ 7,825,788
Banks	6.5	5,863,653
Transportation	5.6	5,041,680
Commercial Services	5.4	4,953,251
REITS	5.4	4,881,858
Diversified Financial Services	4.3	3,826,937
Oil & Gas Services	4.1	3,671,327
Building Materials	3.8	3,422,094
Oil & Gas	3.8	3,377,087
Home Builders	3.4	3,066,928
Food	3.1	2,795,875
Software	3.1	2,773,257
Computers	2.9	2,571,478
Engineering & Construction	2.6	2,358,764
Pharmaceuticals	2.6	2,351,585
Insurance	2.5	2,271,247
Metal Fabricate/Hardware	2.5	2,210,927
Distribution/Wholesale	2.4	2,113,385
Semiconductors	2.3	2,089,156
Healthcare-Products	2.3	2,028,780
Electronics	2.1	1,884,121
Machinery-Diversified	1.9	1,678,473
Real Estate	1.4	1,301,280
Telecommunications	1.0	912,554
Chemicals	1.0	871,022
Media	0.9	853,645
Leisure Time	0.9	845,538
Cosmetics & Personal Care	0.9	836,043
Healthcare-Services	0.9	834,320
Pipelines	0.9	793,557
Coal	0.9	770,035
Hand/Machine Tools	0.9	764,280
Mining	0.7	633,946
Savings & Loans	0.6	517,756
Electrical Components & Equipment	0.6	504,305
Iron/Steel	0.5	482,374
Apparel	0.5	454,938
Agriculture	0.5	423,993
Environmental Control	0.4	388,611
Water	0.4	369,301
Biotechnology	0.3	303,996
Aerospace/Defense	0.3	271,695
Gas	0.3	252,600
Internet	0.3	230,888
Miscellaneous Manufacturing	0.2	202,768
Machinery-Construction & Mining	0.2	179,388

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

SGI SMALL CAP CORE FUND
PORTFOLIO HOLDINGS SUMMARY TABLE (CONCLUDED)
AUGUST 31, 2022

	<u>% OF NET ASSETS</u>	<u>VALUE</u>
Auto Parts & Equipment	0.2%	\$ 155,918
Packaging & Containers	0.1	100,210
Electric	0.1	52,878
EXCHANGE-TRADED FUNDS	0.8	710,400
SHORT-TERM INVESTMENTS	0.1	91,605
OTHER ASSETS IN EXCESS OF LIABILITIES	1.9	1,668,327
NET ASSETS	<u>100%</u>	<u>\$ 89,835,822</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

AUGUST 31, 2022

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS — 97.2%					
Aerospace/Defense — 0.3%					
Astronics Corp.*	29,500	\$ 271,695			
Agriculture — 0.5%					
Andersons Inc., (The)	11,450	423,993			
Apparel — 0.5%					
Urban Outfitters, Inc.*	22,600	454,938			
Auto Parts & Equipment — 0.2%					
Allison Transmission Holdings, Inc.	4,300	155,918			
Banks — 6.5%					
Bank First Corp.	1,300	105,651			
Bridgewater Bancshares, Inc.*	2,600	44,668			
Carter Bankshares, Inc.*	3,200	52,704			
Civista Bancshares, Inc.	3,000	63,450			
Coastal Financial Corp.*	5,700	229,140			
ConnectOne Bancorp, Inc.	15,600	390,468			
Eagle Bancorp, Inc.	3,300	160,149			
FB Financial Corp.	10,100	400,162			
First Bancorp Southern Pines	10,300	375,023			
Guaranty Bancshares, Inc.	3,500	121,275			
Merchants Bancorp	12,700	342,519			
Metropolitan Bank Holding Corp.*	12,100	866,239			
Nicolet Bankshares, Inc.*	4,500	344,610			
Origin Bancorp, Inc.	9,300	379,905			
Peapack-Gladstone Financial Corp.	4,200	141,414			
Peoples Financial Services Corp.	900	43,812			
QCR Holdings, Inc.	6,500	363,025			
Red River Bancshares, Inc.	2,600	132,886			
ServisFirst Bancshares, Inc.	5,300	447,108			
SmartFinancial, Inc.	5,800	145,522			
South Plains Financial, Inc.	4,000	108,520			
Southern First Bancshares, Inc.*	2,400	103,464			
TriCo Bancshares	2,100	99,099			
Westamerica BanCorp	7,200	402,840			
		<u>5,863,653</u>			
Biotechnology — 0.3%					
Innoviva, Inc.*	23,100	303,996			
Building Materials — 3.8%					
Hayward Holdings, Inc.*	28,000	294,280			
Louisiana-Pacific Corp.	15,400	835,142			
PGT Innovations, Inc.*	36,850	770,902			
Simpson Manufacturing Co., Inc.	7,000	648,480			
UFP Industries, Inc.	11,000	873,290			
		<u>3,422,094</u>			
			Chemicals — 1.0%		
			AdvanSix, Inc.	12,900	\$ 467,754
			Avient Corp.	6,000	262,980
			Ecovyst, Inc.*	4,400	40,656
			Hawkins, Inc.	2,600	99,632
					<u>871,022</u>
			Coal — 0.9%		
			Alpha Metallurgical Resources, Inc.	4,900	770,035
			Commercial Services — 5.4%		
			ABM Industries, Inc.	1,000	46,400
			AMN Healthcare Services, Inc.*	8,100	831,384
			ASGN, Inc.*	5,800	560,860
			CorVel Corp.*	4,000	621,520
			Forrester Research, Inc.*	2,500	103,975
			Franklin Covey Co.*	7,600	361,532
			ICF International, Inc.	2,600	264,056
			Kforce, Inc.	5,500	300,960
			Korn/Ferry International	3,900	237,588
			Laureate Education, Inc.	33,300	366,966
			National Research Corp.	4,000	136,440
			R1 RCM, Inc.*	27,400	598,690
			TriNet Group, Inc.*	500	41,200
			WillScot Mobile Mini Holdings Corp.*	12,000	481,680
					<u>4,953,251</u>
			Computers — 2.9%		
			Insight Enterprises, Inc.*	7,700	701,624
			Mitek Systems, Inc.*	82,700	845,194
			Rapid7, Inc.*	10,400	598,000
			Varonis Systems, Inc.*	15,600	426,660
					<u>2,571,478</u>
			Cosmetics & Personal Care — 0.9%		
			Edgewell Personal Care Co.	1,200	46,752
			elf Beauty, Inc.*	20,700	789,291
					<u>836,043</u>
			Distribution/Wholesale — 2.4%		
			Core & Main, Inc., Class A*	31,500	742,455
			Titan Machinery, Inc.*	34,700	1,068,066
			WESCO International, Inc.*	2,300	302,864
					<u>2,113,385</u>

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

SGI SMALL CAP CORE FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2022

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Diversified Financial Services — 4.3%			Healthcare-Products — 2.3%		
Amerant Bancorp, Inc.	5,700	\$ 149,283	ICU Medical, Inc.*	1,000	\$ 159,000
AssetMark Financial Holdings, Inc.*	35,800	692,372	Omniceil, Inc.*	5,800	593,282
Columbia Financial, Inc.*	24,600	524,718	Shockwave Medical, Inc.*	4,300	1,276,498
Enova International, Inc.*	12,200	426,268			<u>2,028,780</u>
Focus Financial Partners, Inc., Class A*	11,100	434,565	Healthcare-Services — 0.9%		
International Money Express, Inc.*	27,700	620,480	National HealthCare Corp.	1,600	111,120
Nelnet, Inc., Class A	500	42,120	Tenet Healthcare Corp.*	12,800	723,200
PJT Partners, Inc., Class A	12,898	892,800			<u>834,320</u>
Radian Group, Inc.	2,100	44,331	Home Builders — 3.4%		
		<u>3,826,937</u>	Century Communities, Inc.	18,600	868,434
Electric — 0.1%			Forestar Group, Inc.*	20,100	250,044
Otter Tail Corp.	700	52,878	Meritage Homes Corp.*	8,800	689,480
Electrical Components & Equipment — 0.6%			Toll Brothers, Inc.	9,200	402,868
Insteel Industries, Inc.	17,450	504,305	Tri Pointe Homes, Inc.*	49,400	856,102
Electronics — 2.1%					<u>3,066,928</u>
Knowles Corp.*	43,700	662,055	Insurance — 2.5%		
Mesa Laboratories, Inc.	3,300	563,838	Enstar Group Ltd.*	300	56,775
OSI Systems, Inc.*	7,900	658,228	Kemper Corp.	3,400	156,400
		<u>1,884,121</u>	Nmi Holdings, Inc., Class A* ...	45,000	923,850
Engineering & Construction — 2.6%			Palomar Holdings, Inc.*	7,900	626,391
Comfort Systems USA, Inc.	5,500	551,870	ProAssurance Corp.	9,300	198,927
MYR Group, Inc.*	9,900	920,106	Stewart Information Services Corp.	6,100	308,904
NV5 Global, Inc.*	6,300	886,788			<u>2,271,247</u>
		<u>2,358,764</u>	Internet — 0.3%		
Environmental Control — 0.4%			ePlus, Inc.*	4,900	230,888
Evoqua Water Technologies Corp.*	5,600	196,448	Iron/Steel — 0.5%		
Heritage-Crystal Clean, Inc.* ...	5,900	192,163	Carpenter Technology Corp. ...	14,200	482,374
		<u>388,611</u>	Leisure Time — 0.9%		
Food — 3.1%			MasterCraft Boat Holdings, Inc.*	21,700	522,753
Chefs' Warehouse Inc., (The)* .	26,300	876,842	OneWater Marine, Inc., Class A*	8,100	322,785
Hostess Brands, Inc.*	2,800	64,904			<u>845,538</u>
Ingles Markets, Inc., Class A ...	4,800	420,144	Machinery-Construction & Mining — 0.2%		
Seaboard Corp.	50	193,117	Terex Corp.	5,400	179,388
Sprouts Farmers Market, Inc.* ..	17,100	494,190	Machinery-Diversified — 1.9%		
Tootsie Roll Industries, Inc.	16,068	575,716	Alamo Group, Inc.	6,500	849,940
Weis Markets, Inc.	2,200	170,962	CSW Industrials, Inc.	1,200	151,920
		<u>2,795,875</u>	Lindsay Corp.	2,300	368,828
Gas — 0.3%			Tennant Co.	5,100	307,785
Chesapeake Utilities Corp.	2,000	252,600			<u>1,678,473</u>
Hand/Machine Tools — 0.9%			Media — 0.9%		
Franklin Electric Co., Inc.	8,800	764,280	Scripps E W Co., Class A*	57,100	853,645

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

SGI SMALL CAP CORE FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2022

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Metal Fabricate/Hardware — 2.5%			REITS — 5.4%		
AZZ, Inc.	13,100	\$ 558,191	Agree Realty Corp.	11,800	\$ 888,776
Mueller Industries, Inc.	16,200	1,023,354	Brandywine Realty Trust	53,300	427,999
Olympic Steel, Inc.	7,800	205,296	City Office REIT, Inc.	43,900	507,045
Omega Flex, Inc.	1,800	181,836	Life Storage, Inc.	4,700	598,075
Ryerson Holding Corp.	8,500	242,250	Rexford Industrial Realty, Inc. . .	14,400	895,824
		<u>2,210,927</u>	Ryman Hospitality Properties, Inc.*	6,900	567,318
Mining — 0.7%			Terreno Realty Corp.	7,500	457,425
Livent Corp.*	19,700	633,946	UMH Properties, Inc.	29,900	539,396
Miscellaneous Manufacturing — 0.2%					<u>4,881,858</u>
Chase Corp.	2,300	202,768	Retail — 8.7%		
Oil & Gas — 3.8%			Arko Corp.	81,500	776,695
Berry Corp.	37,800	345,870	AutoNation, Inc.*	7,600	946,960
Delek US Holdings, Inc.	18,900	533,925	Chico's FAS, Inc.*	94,300	535,624
Earthstone Energy, Inc., Class A*	33,700	512,240	Dave & Buster's Entertainment, Inc.*	9,900	409,266
Murphy Oil Corp.	22,000	857,340	GMS, Inc.*	18,600	896,520
Talos Energy, Inc.*	54,400	1,127,712	Group 1 Automotive, Inc.	5,300	946,527
		<u>3,377,087</u>	Haverty Furniture Cos., Inc.	14,600	391,572
Oil & Gas Services — 4.1%			MarineMax, Inc.*	24,700	897,598
Liberty Energy, Inc.*	69,400	1,041,000	Patrick Industries, Inc.	9,300	492,621
MRC Global, Inc.*	42,100	409,633	PC Connection, Inc.	4,300	213,624
NOW, Inc.*	56,300	682,356	Winmark Corp.	2,500	515,925
ProPetro Holding Corp.*	106,000	970,960	World Fuel Services Corp.	11,900	307,020
Select Energy Services, Inc., Class A*	79,800	567,378	Zumiez, Inc.*	19,100	495,836
		<u>3,671,327</u>			<u>7,825,788</u>
Packaging & Containers — 0.1%			Savings & Loans — 0.6%		
Silgan Holdings, Inc.	2,200	100,210	Brookline Bancorp, Inc.	6,600	82,302
Pharmaceuticals — 2.6%			Home Bancorp, Inc.	2,500	97,600
Collegium Pharmaceutical, Inc.*	39,500	694,410	HomeTrust Bancshares, Inc. . . .	9,100	211,302
Pacira BioSciences, Inc.*	8,400	440,832	Southern Missouri Bancorp, Inc.	2,400	126,552
Prestige Brands Holdings, Inc.*	7,400	374,292			<u>517,756</u>
USANA Health Sciences, Inc.* .	13,051	842,051	Semiconductors — 2.3%		
		<u>2,351,585</u>	Allegro MicroSystems, Inc.*	27,200	634,304
Pipelines — 0.9%			Diodes, Inc.*	11,400	811,338
Golar LNG Ltd.*	29,100	793,557	Silicon Laboratories, Inc.*	4,300	538,919
Real Estate — 1.4%			SMART Global Holdings, Inc.* .	5,700	104,595
Cushman & Wakefield PLC* . . .	57,000	852,720			<u>2,089,156</u>
Marcus & Millichap, Inc.	12,000	448,560	Software — 3.1%		
		<u>1,301,280</u>	Digi International, Inc.*	16,290	539,362
			eGain Corp.*	5,000	46,050
			Evolent Health, Inc., Class A* . .	23,900	878,325
			Verint Systems, Inc.*	8,400	407,316
			Verra Mobility Corp.*	56,600	902,204
					<u>2,773,257</u>
			Telecommunications — 1.0%		
			Aviat Networks, Inc.*	15,300	478,890
			Viavi Solutions, Inc.*	30,800	433,664
					<u>912,554</u>

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

SGI SMALL CAP CORE FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2022

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Transportation — 5.6%			EXCHANGE-TRADED FUNDS — 0.8%		
ArcBest Corp.	2,000	\$ 161,060	Exchange-Traded Funds — 0.8%		
Daseke, Inc.*	22,800	138,168	Vanguard Russell 2000 ETF ...	9,600	\$ 710,400
Heartland Express, Inc.	45,200	684,780			
Hub Group, Inc., Class A*	10,400	830,024			
Landstar System, Inc.	3,500	513,205	TOTAL EXCHANGE-TRADED FUNDS		
Marten Transport, Ltd.	43,600	863,716	(Cost \$759,748)		710,400
Radiant Logistics, Inc.*	30,500	213,500			
Saia, Inc.*	2,000	413,660	SHORT-TERM INVESTMENTS — 0.1%		
Schneider National, Inc.,			U.S. Bank Money Market		
Class B	34,900	797,814	Deposit Account, 2.00% ^(a)	91,605	91,605
Werner Enterprises, Inc.	10,700	425,753	TOTAL SHORT-TERM INVESTMENTS		
		<u>5,041,680</u>	(Cost \$91,605)		91,605
Water — 0.4%			TOTAL INVESTMENTS — 98.1%		
American States Water Co.	3,200	265,504	(Cost \$89,894,686)		88,167,495
Artesian Resources Corp.,			OTHER ASSETS IN EXCESS		
Class A	1,900	<u>103,797</u>	OF LIABILITIES — 1.9%		1,668,327
		<u>369,301</u>	NET ASSETS — 100.0%		<u>\$ 89,835,822</u>
TOTAL COMMON STOCKS					
(Cost \$89,043,333)		87,365,490			

* Non-income producing security.

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

AUGUST 31, 2022

	SGI U.S. LARGE CAP EQUITY FUND	SGI U.S. SMALL CAP EQUITY FUND	SGI GLOBAL EQUITY FUND
ASSETS			
Investments, at fair value:			
Unaffiliated investments (cost \$377,522,743, \$34,620,248, and \$117,689,054, respectively)	\$ 420,269,926	\$ 35,472,686	\$ 117,171,118
Affiliated mutual funds (cost \$0, \$0, and \$0, respectively) (see Note 7)	—	—	—
Short-term investments, at value (cost \$1,630,974, \$0, and \$131,501, respectively)	1,630,974	—	131,501
Receivables for:			
Investments sold	—	334,002	578,079
Capital shares sold	355,904	64,026	308,581
Dividends	1,104,083	17,452	255,085
Prepaid expenses and other assets	46,263	18,484	19,726
Total assets	<u>\$ 423,407,150</u>	<u>\$ 35,906,650</u>	<u>\$ 118,464,090</u>
LIABILITIES			
Payables for:			
Capital shares redeemed	\$ 594,374	\$ 61,392	\$ 83,750
Advisory fees	220,749	21,501	51,213
Due to custodian	—	239,638	—
Other accrued expenses and liabilities	212,494	55,016	69,072
Total liabilities	<u>1,027,617</u>	<u>377,547</u>	<u>204,035</u>
Net assets	<u>\$ 422,379,533</u>	<u>\$ 35,529,103</u>	<u>\$ 118,260,055</u>
NET ASSETS CONSIST OF:			
Par value	\$ 23,661	\$ 3,156	\$ 3,566
Paid-in capital	364,452,844	34,920,978	115,711,188
Total distributable earnings/(loss)	<u>57,903,028</u>	<u>604,969</u>	<u>2,545,301</u>
Net assets	<u>\$ 422,379,533</u>	<u>\$ 35,529,103</u>	<u>\$ 118,260,055</u>

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

SUMMIT GLOBAL INVESTMENTS
STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
AUGUST 31, 2022

	SGI U.S. LARGE CAP EQUITY FUND	SGI U.S. SMALL CAP EQUITY FUND	SGI GLOBAL EQUITY FUND
CLASS I SHARES:			
Net assets applicable to Class I Shares	\$ 391,548,180	\$ 29,180,197	\$ 118,260,055
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>21,930,358</u>	<u>2,587,768</u>	<u>3,566,336</u>
Net asset value, offering and redemption price per share .	<u>\$ 17.85</u>	<u>\$ 11.28</u>	<u>\$ 33.16</u>
CLASS A SHARES:			
Net assets applicable to Class A Shares	\$ 28,285,329	\$ 6,110,542	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>1,582,385</u>	<u>545,796</u>	<u>—</u>
Net asset value and redemption price per share	<u>\$ 17.88</u>	<u>\$ 11.20</u>	<u>\$ —</u>
Maximum offering price per share (100/94.75 of \$17.88 and \$11.20, respectively)	<u>\$ 18.87</u>	<u>\$ 11.82</u>	<u>\$ —</u>
CLASS C SHARES:			
Net assets applicable to Class C Shares	\$ 2,546,024	\$ 238,364	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>148,745</u>	<u>22,017</u>	<u>—</u>
Net asset value, offering and redemption price per share .	<u>\$ 17.12</u>	<u>\$ 10.83</u>	<u>\$ —</u>

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

SUMMIT GLOBAL INVESTMENTS
STATEMENTS OF ASSETS AND LIABILITIES (CONCLUDED)
AUGUST 31, 2022

	SGI PRUDENT GROWTH FUND	SGI PEAK GROWTH FUND	SGI SMALL CAP CORE FUND
ASSETS			
Investments, at fair value:			
Unaffiliated investments (cost \$6,249,528, \$2,797,281, and \$89,803,081, respectively)	\$ 5,916,247	\$ 2,721,648	\$ 88,075,890
Affiliated mutual funds (cost \$7,577,889, \$10,053,575, and \$0, respectively)(see Note 7)	7,203,909	9,725,667	—
Short-term investments, at value (cost \$2,371,223, \$547,276, and \$91,605, respectively)	2,371,223	547,276	91,605
Receivables for:			
Investments sold	—	—	1,632,643
Capital shares sold	77,649	38,613	134,295
Dividends	—	—	58,232
Prepaid expenses and other assets	15,889	13,918	26,926
Total assets	<u>\$ 15,584,917</u>	<u>\$ 13,047,122</u>	<u>\$ 90,019,591</u>
LIABILITIES			
Payables for:			
Capital shares redeemed	\$ —	\$ —	\$ 22,061
Advisory fees	13,607	11,391	71,034
Due to custodian	—	—	—
Other accrued expenses and liabilities	44,478	47,493	90,674
Total liabilities	<u>58,085</u>	<u>58,884</u>	<u>183,769</u>
Net assets	<u>\$ 15,526,832</u>	<u>\$ 12,988,238</u>	<u>\$ 89,835,822</u>
NET ASSETS CONSIST OF:			
Par value	\$ 1,585	\$ 1,300	\$ 3,519
Paid-in capital	16,550,490	14,041,516	101,332,371
Total distributable earnings/(loss)	<u>(1,025,243)</u>	<u>(1,054,578)</u>	<u>(11,500,068)</u>
Net assets	<u>\$ 15,526,832</u>	<u>\$ 12,988,238</u>	<u>\$ 89,835,822</u>
CLASS I SHARES:			
Net assets applicable to Class I Shares	\$ 15,526,832	\$ 12,988,238	\$ 89,835,822
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>1,584,947</u>	<u>1,299,648</u>	<u>3,519,005</u>
Net asset value, offering and redemption price per share	<u>\$ 9.80</u>	<u>\$ 9.99</u>	<u>\$ 25.53</u>

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2022

	SGI U.S. LARGE CAP EQUITY FUND	SGI U.S. SMALL CAP EQUITY FUND	SGI GLOBAL EQUITY FUND
INVESTMENT INCOME			
Dividends			
Dividends from unaffiliated investments	\$ 8,630,415	\$ 406,885	\$ 2,488,434 ⁽¹⁾
Dividends from affiliated investments (see Note 7)	—	—	—
Interest	23,218	2,227	9,208
Total investment income	<u>8,653,633</u>	<u>409,112</u>	<u>2,497,642</u>
EXPENSES			
Advisory fees (Note 2)	3,446,571	340,697	841,334
Administration and accounting fees (Note 2)	235,829	30,801	73,455
Transfer agent fees (Note 2)	458,752	26,902	136,536
Legal fees	133,584	9,021	33,458
Officer fees	81,098	5,787	18,806
Director fees	80,486	5,805	20,835
Distribution fees - Class A Shares	72,749	14,636	—
Distribution fees - Class C Shares	27,461	1,769	—
Custodian fees (Note 2)	56,974	5,411	3,658
Registration and filing fees	53,530	46,094	25,293
Printing and shareholder reporting fees	48,343	6,893	14,939
Audit and tax service fees	37,319	35,312	32,930
Other expenses	58,448	9,560	18,200
Total expenses before waivers and/or reimbursements	4,791,144	538,688	1,219,444
(Waivers and/or reimbursements) net of amounts recouped (Note 2)	<u>(198,081)</u>	<u>(81,169)</u>	<u>(209,841)</u>
Net expenses after waivers and/or reimbursements net of amounts recouped	<u>4,593,063</u>	<u>457,519</u>	<u>1,009,603</u>
Net investment income/(loss)	<u>4,060,570</u>	<u>(48,407)</u>	<u>1,488,039</u>
NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investments			
Unaffiliated investments	32,998,168	2,417,101	3,693,438
Affiliated mutual funds (see Note 7)	—	—	—
Distributions from unaffiliated investments	—	—	—
Distributions from affiliated mutual funds (see Note 7)	—	—	—
Net change in unrealized appreciation/ (depreciation) on investments			
Unaffiliated investments	(93,076,221)	(4,546,103)	(17,031,168)
Affiliated mutual fund (see Note 7)	—	—	—
Net realized and unrealized gain/(loss) on investments	<u>(60,078,053)</u>	<u>(2,129,002)</u>	<u>(13,337,730)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (56,017,483)</u>	<u>\$ (2,177,409)</u>	<u>\$ (11,849,691)</u>

⁽¹⁾ Net of foreign withholding taxes of \$203,857.

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

SUMMIT GLOBAL INVESTMENTS
STATEMENTS OF OPERATIONS (CONCLUDED)
FOR THE YEAR ENDED AUGUST 31, 2022

	SGI PRUDENT GROWTH FUND	SGI PEAK GROWTH FUND	SGI SMALL CAP CORE FUND
INVESTMENT INCOME			
Dividends			
Dividends from unaffiliated investments	\$ 188,035	\$ 123,978	\$ 818,020
Dividends from affiliated investments (see Note 7)	43,882	57,702	—
Interest	8,606	2,879	7,105
Total investment income	<u>240,523</u>	<u>184,559</u>	<u>825,125</u>
EXPENSES			
Advisory fees (Note 2)	93,614	98,498	882,173
Administration and accounting fees (Note 2)	18,791	19,121	70,649
Transfer agent fees (Note 2)	17,716	18,335	98,334
Legal fees	1,810	1,820	31,098
Officer fees	938	1,000	13,414
Director fees	724	764	14,519
Distribution fees - Class A Shares	—	—	—
Distribution fees - Class C Shares	—	—	—
Custodian fees (Note 2)	580	—	27,756
Registration and filing fees	24,627	24,201	29,617
Printing and shareholder reporting fees	4,136	4,405	20,974
Audit and tax service fees	32,060	32,060	28,648
Other expenses	5,412	6,907	13,932
Total expenses before waivers and/or reimbursements	200,408	207,111	1,231,114
(Waivers and/or reimbursements) net of amounts recouped (Note 2)	11,784	16,151	(88,935)
Net expenses after waivers and/or reimbursements net of amounts recouped	<u>212,192</u>	<u>223,262</u>	<u>1,142,179</u>
Net investment income/(loss)	<u>28,331</u>	<u>(38,703)</u>	<u>(317,054)</u>
NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investments			
Unaffiliated investments	(361,608)	(258,784)	(7,094,288)
Affiliated mutual funds (see Note 7)	(50,151)	(568,114)	—
Distributions from unaffiliated investments	408	—	—
Distributions from affiliated mutual funds (see Note 7)	586,054	1,078,082	—
Net change in unrealized appreciation/ (depreciation) on investments			
Unaffiliated investments	(551,350)	(271,683)	(2,150,230)
Affiliated mutual fund (see Note 7)	(1,160,252)	(1,508,086)	—
Net realized and unrealized gain/(loss) on investments	<u>(1,536,899)</u>	<u>(1,528,585)</u>	<u>(9,244,518)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (1,508,568)</u>	<u>\$ (1,567,288)</u>	<u>\$ (9,561,572)</u>

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

SGI U.S. LARGE CAP EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 4,060,570	\$ 705,227
Net realized gain/(loss) from investments		
Unaffiliated investments	32,998,168	85,368,756
Affiliated mutual funds (see Note 7)	—	—
Distributions from unaffiliated investments	—	—
Distributions from affiliated mutual funds (see Note 7)	—	—
Net change in unrealized appreciation/(depreciation) on investments		
Unaffiliated investments	(93,076,221)	6,254,867
Affiliated mutual funds (see Note 7)	—	—
Net increase/(decrease) in net assets resulting from operations	(56,017,483)	92,328,850
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	(74,965,550)	(3,273,647)
Net decrease in net assets from dividends and distributions to shareholders	(74,965,550)	(3,273,647)
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	144,457,973	105,163,748
Reinvestment of distributions	69,783,969	700,221
Shares redeemed	(206,070,941)	(240,294,997)
Total from Class I Shares	8,171,001	(134,431,028)
Class A Shares		
Proceeds from shares sold	7,552,247	6,983,680
Reinvestment of distributions	4,175,944	103,833
Shares redeemed	(5,400,063)	(5,603,311)
Total from Class A Shares	6,328,128	1,484,202
Class C Shares		
Proceeds from shares sold	509,725	240,050
Reinvestment of distributions	407,056	7,069
Shares redeemed	(552,201)	(706,698)
Total from Class C Shares	364,580	(459,579)
Net increase/(decrease) in net assets from capital share transactions .	14,863,709	(133,406,405)
Total increase/(decrease) in net assets	(116,119,324)	(44,351,202)
NET ASSETS:		
Beginning of period	538,498,857	582,850,059
End of period	\$ 422,379,533	\$ 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)

	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	7,157,690	5,108,245
Shares reinvested	3,438,245	34,701
Shares redeemed	<u>(10,476,212)</u>	<u>(11,798,906)</u>
Total Class I Shares	<u>119,723</u>	<u>(6,655,960)</u>
Class A Shares		
Shares sold	384,694	334,721
Shares reinvested	205,477	5,158
Shares redeemed	<u>(273,529)</u>	<u>(269,665)</u>
Total Class A Shares	<u>316,642</u>	<u>70,214</u>
Class C Shares		
Shares sold	27,067	12,078
Shares reinvested	20,811	366
Shares redeemed	<u>(28,539)</u>	<u>(35,577)</u>
Total Class C Shares	<u>19,339</u>	<u>(23,133)</u>
Net increase/(decrease) in shares outstanding	<u>455,704</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 YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ (48,407)	\$ (115,559)
Net realized gain/(loss) from investments		
Unaffiliated investments	2,417,101	9,246,644
Affiliated mutual funds (see Note 7)	—	—
Distributions from unaffiliated investments	—	—
Distributions from affiliated mutual funds (see Note 7)	—	—
Net change in unrealized appreciation/(depreciation) on investments		
Unaffiliated investments	(4,546,103)	317,525
Affiliated mutual funds (see Note 7)	—	—
Net increase/(decrease) in net assets resulting from operations	(2,177,409)	9,448,610
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	—	(119,130)
Net decrease in net assets from dividends and distributions to shareholders	—	(119,130)
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	12,569,490	19,923,888
Reinvestment of distributions	—	74,127
Shares redeemed	(9,477,086)	(42,720,127)
Total from Class I Shares.	3,092,404	(22,722,112)
Class A Shares		
Proceeds from shares sold	2,241,080	4,403,023
Reinvestment of distributions	—	14,986
Shares redeemed	(1,363,685)	(7,255,626)
Total from Class A Shares	877,395	(2,837,617)
Class C Shares		
Proceeds from shares sold	165,617	2,950
Reinvestment of distributions	—	—
Shares redeemed	(33,126)	(4,948)
Total from Class C Shares	132,491	(1,998)
Net increase/(decrease) in net assets from capital share transactions	4,102,290	(25,561,727)
Total increase/(decrease) in net assets	1,924,881	(16,232,247)
NET ASSETS:		
Beginning of period	33,604,222	49,836,469
End of period	\$ 35,529,103	\$ 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)

	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	1,059,075	1,826,006
Shares reinvested	—	6,876
Shares redeemed	<u>(815,874)</u>	<u>(3,758,088)</u>
Total Class I Shares	<u>243,201</u>	<u>(1,925,206)</u>
Class A Shares		
Shares sold	193,899	408,607
Shares reinvested	—	1,394
Shares redeemed	<u>(118,388)</u>	<u>(630,037)</u>
Total Class A Shares	<u>75,511</u>	<u>(220,036)</u>
Class C Shares		
Shares sold	14,668	277
Shares reinvested	—	—
Shares redeemed	<u>(2,925)</u>	<u>(478)</u>
Total Class C Shares	<u>11,743</u>	<u>(201)</u>
Net increase/(decrease) in shares outstanding	<u>330,455</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 YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 1,488,039	\$ 974,342
Net realized gain/(loss) from investments		
Unaffiliated investments	3,693,438	5,367,053
Affiliated mutual funds (see Note 7)	—	—
Distributions from unaffiliated investments	—	—
Distributions from affiliated mutual funds (see Note 7)	—	—
Net change in unrealized appreciation/(depreciation) on investments		
Unaffiliated investments	(17,031,168)	9,054,219
Affiliated mutual funds (see Note 7)	—	—
Net increase/(decrease) in net assets resulting from operations	<u>(11,849,691)</u>	<u>15,395,614</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(5,564,301)</u>	<u>(551,275)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(5,564,301)</u>	<u>(551,275)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	44,280,649	61,955,131
Reinvestment of distributions	5,546,851	464,361
Shares redeemed	<u>(26,188,347)</u>	<u>(23,490,959)</u>
Net increase/(decrease) in net assets from capital share transactions .	<u>23,639,153</u>	<u>38,928,533</u>
Total increase/(decrease) in net assets	<u>6,225,161</u>	<u>53,772,872</u>
NET ASSETS:		
Beginning of period	<u>112,034,894</u>	<u>58,262,022</u>
End of period	<u>\$ 118,260,055</u>	<u>\$ 112,034,894</u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	1,230,209	1,813,299
Shares reinvested	147,482	13,666
Shares redeemed	<u>(734,082)</u>	<u>(673,755)</u>
Net increase/(decrease) in shares outstanding	<u>643,609</u>	<u>1,153,210</u>

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

SGI PRUDENT GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 28,331	\$ (59,456)
Net realized gain/(loss) from investments		
Unaffiliated investments	(361,608)	64,650
Affiliated mutual funds (see Note 7)	(50,151)	196,415
Distributions from unaffiliated investments	408	—
Distributions from affiliated mutual funds (see Note 7)	586,054	3,294
Net change in unrealized appreciation/(depreciation) on investments		
Unaffiliated investments	(551,350)	152,373
Affiliated mutual funds (see Note 7)	(1,160,252)	546,380
Net increase/(decrease) in net assets resulting from operations	<u>(1,508,568)</u>	<u>903,656</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	(711,629)	(4,271)
Net decrease in net assets from dividends and distributions to shareholders	<u>(711,629)</u>	<u>(4,271)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	8,772,783	6,704,479
Reinvestment of distributions	711,630	4,271
Shares redeemed	(2,544,827)	(3,208,535)
Net increase/(decrease) in net assets from capital share transactions .	<u>6,939,586</u>	<u>3,500,215</u>
Total increase/(decrease) in net assets	<u>4,719,389</u>	<u>4,399,600</u>
NET ASSETS:		
Beginning of period	10,807,443	6,407,843
End of period	<u>\$ 15,526,832</u>	<u>\$ 10,807,443</u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	842,898	608,029
Shares reinvested	63,117	394
Shares redeemed	(245,918)	(288,003)
Net increase/(decrease) in shares outstanding	<u>660,097</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 YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ (38,703)	\$ (108,378)
Net realized gain/(loss) from investments		
Unaffiliated investments	(258,784)	162,720
Affiliated mutual funds (see Note 7)	(568,114)	495,364
Distributions from unaffiliated investments	—	—
Distributions from affiliated mutual funds (see Note 7)	1,078,082	4,863
Net change in unrealized appreciation/(depreciation) on investments		
Unaffiliated investments	(271,683)	112,417
Affiliated mutual funds (see Note 7)	(1,508,086)	666,851
Net increase/(decrease) in net assets resulting from operations	<u>(1,567,288)</u>	<u>1,333,837</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	(1,403,072)	—
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,403,072)</u>	<u>—</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	10,556,163	5,837,060
Reinvestment of distributions	1,403,072	(3,558,030)
Shares redeemed	(6,940,249)	—
Net increase/(decrease) in net assets from capital share transactions .	<u>5,018,986</u>	<u>2,279,030</u>
Total increase/(decrease) in net assets	<u>2,048,626</u>	<u>3,612,867</u>
NET ASSETS:		
Beginning of period	10,939,612	7,326,745
End of period	<u>\$ 12,988,238</u>	<u>\$ 10,939,612</u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	947,764	500,535
Shares reinvested	119,437	(303,661)
Shares redeemed	(633,856)	—
Net increase/(decrease) in shares outstanding	<u>433,345</u>	<u>196,874</u>

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 YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ (317,054)	\$ (331,002)
Net realized gain/(loss) from investments		
Unaffiliated investments	(7,094,288)	29,571,349
Affiliated mutual funds (see Note 7)	—	—
Distributions from unaffiliated investments	—	—
Distributions from affiliated mutual funds (see Note 7)	—	—
Net change in unrealized appreciation/(depreciation) on investments		
Unaffiliated investments	(2,150,230)	(5,218,328)
Affiliated mutual funds (see Note 7)	—	—
Net increase/(decrease) in net assets resulting from operations	<u>(9,561,572)</u>	<u>24,022,019</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(24,978,857)</u>	<u>(3,334,454)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(24,978,857)</u>	<u>(3,334,454)</u>
INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	27,264,934	126,727,651
Reinvestment of distributions	24,457,949	3,236,288
Distributions for shares redeemed	<u>(24,755,295)</u>	<u>(110,352,037)</u>
Net increase/(decrease) in net assets from capital share transactions .	<u>26,967,588</u>	<u>19,611,902</u>
Total increase/(decrease) in net assets	<u>(7,572,841)</u>	<u>40,299,467</u>
NET ASSETS:		
Beginning of period	<u>97,408,663</u>	<u>57,109,196</u>
End of period	<u>\$ 89,835,822</u>	<u>\$ 97,408,663</u>
SHARES TRANSACTIONS:		
Shares sold	990,971	3,271,914
Shares reinvested	884,875	102,414
Shares redeemed	<u>(877,969)</u>	<u>(2,881,312)</u>
Net increase/(decrease) in shares outstanding	<u>997,877</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 YEAR ENDED AUGUST 31, 2022	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 23.21	\$ 19.55	\$ 18.24	\$ 17.97	\$ 15.43
Net investment income/(loss) ⁽¹⁾	0.17	0.03	0.14	0.18	0.16
Net realized and unrealized gain/(loss) on investments ⁽²⁾	(2.27)	3.76	1.66	0.75	3.52
Net increase/(decrease) in net assets resulting from operations	(2.10)	3.79	1.80	0.93	3.68
Dividends and distributions to shareholders from:					
Net investment income	(0.04)	(0.08)	(0.18)	(0.11)	(0.18)
Net realized capital gains	(3.22)	(0.05)	(0.31)	(0.55)	(0.96)
Total dividends and distributions to shareholders	(3.26)	(0.13)	(0.49)	(0.66)	(1.14)
Net asset value, end of period	\$ 17.85	\$ 23.21	\$ 19.55	\$ 18.24	\$ 17.97
Total investment return/(loss) ⁽³⁾	(10.71)%	19.46%	10.10%	5.83%	24.98%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 391,548	\$ 506,159	\$ 556,511	\$ 497,097	\$ 437,424
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	0.92%	0.87%	0.85%	0.93%	0.98%
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	0.96%	0.87%	0.85%	0.86%	0.94%
Ratio of net investment income/(loss) to average net assets	0.85%	0.15%	0.76%	1.07%	0.87%
Portfolio turnover rate ⁽⁴⁾	133%	91%	129%	104%	85%

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

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

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

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

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

SGI U.S. LARGE CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS A SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2022	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 23.25	\$ 19.59	\$ 18.29	\$ 17.99	\$ 15.40
Net investment income/(loss) ⁽¹⁾	0.12	(0.02)	0.08	0.14	0.10
Net realized and unrealized gain/(loss) on investments ⁽²⁾	(2.27)	3.77	1.67	0.76	3.55
Net increase/(decrease) in net assets resulting from operations	(2.15)	3.75	1.75	0.90	3.65
Dividends and distributions to shareholders from:					
Net investment income	—	(0.04)	(0.14)	(0.05)	(0.10)
Net realized capital gains	(3.22)	(0.05)	(0.31)	(0.55)	(0.96)
Total dividends and distributions to shareholders	(3.22)	(0.09)	(0.45)	(0.60)	(1.06)
Net asset value, end of period	\$ 17.88	\$ 23.25	\$ 19.59	\$ 18.29	\$ 17.99
Total investment return/(loss) ⁽³⁾	(10.89)%	19.20%	9.78%	5.61%	24.68%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 28,285	\$ 29,423	\$ 23,424	\$ 14,751	\$ 9,530
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	1.17%	1.12%	1.10%	1.18%	1.23%
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	1.21%	1.12%	1.10%	1.11%	1.27%
Ratio of net investment income/(loss) to average net assets	0.64%	(0.09)%	0.47%	0.84%	0.62%
Portfolio turnover rate ⁽⁴⁾	133%	91%	129%	104%	85%

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

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

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

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

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

SGI U.S. LARGE CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS C SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2022	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 22.54	\$ 19.11	\$ 17.79	\$ 17.59	\$ 15.15
Net investment income/(loss) ⁽¹⁾	(0.03)	(0.17)	(0.05)	0.01	(0.02)
Net realized and unrealized gain/(loss) on investments ⁽²⁾	(2.17)	3.65	1.71	0.74	3.48
Net increase/(decrease) in net assets resulting from operations	(2.20)	3.48	1.66	0.75	3.46
Dividends and distributions to shareholders from:					
Net investment income	—	0.00	(0.03)	—	(0.06)
Net realized capital gains	(3.22)	(0.05)	(0.31)	(0.55)	(0.96)
Total dividends and distributions to shareholders	(3.22)	(0.05)	(0.34)	(0.55)	(1.02)
Net asset value, end of period	\$ 17.12	\$ 22.54	\$ 19.11	\$ 17.79	\$ 17.59
Total investment return/(loss) ⁽³⁾	(11.54)%	18.25%	9.47%	4.78%	23.80%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 2,546	\$ 2,917	\$ 2,915	\$ 2,350	\$ 1,916
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	1.92%	1.87%	1.85%	1.93%	1.98%
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	1.96%	1.87%	1.85%	1.86%	2.00%
Ratio of net investment income/(loss) to average net assets	(0.15)%	(0.84)%	(0.26)%	0.07%	(0.11)%
Portfolio turnover rate ⁽⁴⁾	133%	91%	129%	104%	85%

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

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

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

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

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

SGI U.S. SMALL CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS I SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2022	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 11.91	\$ 10.03	\$ 11.49	\$ 13.82	\$ 12.39
Net investment income/(loss) ⁽¹⁾	(0.01)	(0.02)	0.07	0.14	(0.01)
Net realized and unrealized gain/(loss) on investments ⁽²⁾	(0.62)	1.92	(1.40)	(1.89)	2.61
Net increase/(decrease) in net assets resulting from operations	(0.63)	1.90	(1.33)	(1.75)	2.60
Dividends and distributions to shareholders from:					
Net investment income	—	(0.02)	(0.13)	(0.04)	(0.05)
Net realized capital gains	—	—	—	(0.54)	(1.12)
Total dividends and distributions to shareholders	—	(0.02)	(0.13)	(0.58)	(1.17)
Net asset value, end of period	\$ 11.28	\$ 11.91	\$ 10.03	\$ 11.49	\$ 13.82
Total investment return/(loss) ⁽³⁾	(5.29)%	19.02%	(11.75)%	(12.43)%	22.26%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 29,180	\$ 27,913	\$ 42,830	\$ 33,707	\$ 31,559
Ratio of expenses to average net assets with waivers and reimbursements	1.23%	1.23%	1.23%	1.23%	1.23%
Ratio of expenses to average net assets without waivers and reimbursements	1.46%	1.40%	1.36%	1.40%	1.60%
Ratio of net investment income/(loss) to average net assets	(0.09)%	(0.22)%	0.68%	1.19%	(0.05)%
Portfolio turnover rate ⁽⁴⁾	123%	135%	151%	145%	122%

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

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

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

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

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

SGI U.S. SMALL CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS A SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2022	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 11.85	\$ 10.00	\$ 11.46	\$ 13.80	\$ 12.38
Net investment income/(loss) ⁽¹⁾	(0.04)	(0.05)	0.03	0.11	(0.03)
Net realized and unrealized gain/(loss) on investments ⁽²⁾	(0.61)	1.92	(1.38)	(1.88)	2.59
Net increase/(decrease) in net assets resulting from operations	(0.65)	1.87	(1.35)	(1.77)	2.56
Dividends and distributions to shareholders from:					
Net investment income	—	(0.02)	(0.11)	(0.03)	(0.02)
Net realized capital gains	—	—	—	(0.54)	(1.12)
Total dividends and distributions to shareholders	—	(0.02)	(0.11)	(0.57)	(1.14)
Net asset value, end of period	\$ 11.20	\$ 11.85	\$ 10.00	\$ 11.46	\$ 13.80
Total investment return/(loss) ⁽³⁾	(5.49)%	18.69%	(11.95)%	(12.61)%	21.90%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 6,111	\$ 5,573	\$ 6,905	\$ 3,892	\$ 3,560
Ratio of expenses to average net assets with waivers and reimbursements	1.48%	1.48%	1.48%	1.48%	1.48%
Ratio of expenses to average net assets without waivers and reimbursements	1.71%	1.65%	1.61%	1.65%	1.86%
Ratio of net investment income/(loss) to average net assets	(0.34)%	(0.48)%	0.32%	0.94%	(0.23)%
Portfolio turnover rate ⁽⁴⁾	123%	135%	151%	145%	122%

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

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

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

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

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

SGI U.S. SMALL CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS C SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2022	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 11.48	\$ 9.75	\$ 11.22	\$ 13.59	\$ 12.27
Net investment income/(loss) ⁽¹⁾	(0.12)	(0.14)	(0.03)	0.01	(0.12)
Net realized and unrealized gain/(loss) on investments ⁽²⁾	(0.53)	1.87	(1.37)	(1.84)	2.56
Net increase/(decrease) in net assets resulting from operations	(0.65)	1.73	(1.40)	(1.83)	2.44
Dividends and distributions to shareholders from:					
Net realized capital gains	—	—	(0.07)	(0.54)	(1.12)
Total dividends and distributions to shareholders	—	—	(0.07)	(0.54)	(1.12)
Net asset value, end of period	\$ 10.83	\$ 11.48	\$ 9.75	\$ 11.22	\$ 13.59
Total investment return/(loss) ⁽³⁾	(5.66)%	17.74%	(12.57)%	(13.30)%	21.05%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 238	\$ 118	\$ 102	\$ 114	\$ 200
Ratio of expenses to average net assets with waivers and reimbursements	2.23%	2.23%	2.23%	2.23%	2.23%
Ratio of expenses to average net assets without waivers and reimbursements	2.46%	2.40%	2.36%	2.40%	2.61%
Ratio of net investment income/(loss) to average net assets	(1.06)%	(1.26)%	(0.29)%	0.09%	(0.95)%
Portfolio turnover rate ⁽⁴⁾	123%	135%	151%	145%	122%

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

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

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

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

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

SGI GLOBAL EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS I SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2022	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 38.33	\$ 32.93	\$ 32.62	\$ 30.30	\$ 27.20
Net investment income/(loss) ⁽¹⁾	0.45	0.38	0.41	0.53	0.35
Net realized and unrealized gain/(loss) on investments ⁽²⁾	(3.77)	5.24	1.06	2.20	2.75
Net increase/(decrease) in net assets resulting from operations	(3.32)	5.62	1.47	2.73	3.10
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)	0.00
Redemption fees added to paid-in capital ⁽¹⁾	—	—	—	— ⁽³⁾	— ⁽³⁾
Net asset value, end of period	\$ 33.16	\$ 38.33	\$ 32.93	\$ 32.62	\$ 30.30
Total investment return/(loss) ⁽⁴⁾	(9.20)%	17.15%	4.53%	9.18%	11.36%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 118,260	\$ 112,035	\$ 58,262	\$ 21,520	\$ 19,530
Ratio of expenses to average net assets with waivers and reimbursements	0.84%	0.97%	0.84%	0.84%	0.84%
Ratio of expenses to average net assets without waivers and reimbursements	1.01%	1.10%	0.98%	1.11%	1.25%
Ratio of net investment income/(loss) to average net assets	1.24%	1.26%	1.32%	1.75%	1.19%
Portfolio turnover rate ⁽⁵⁾	87%	88%	122%	74%	44%

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

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

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

SGI PRUDENT GROWTH FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS I SHARES		
	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 ⁽¹⁾
Per Share Operating Performance			
Net asset value, beginning of period	\$ 11.69	\$ 10.60	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.02	(0.07)	(0.03)
Net realized and unrealized gain/(loss) on investments ⁽³⁾	(1.26)	1.16	0.63
Net increase/(decrease) in net assets resulting from operations	(1.24)	1.09	0.60
Dividends and distributions to shareholders from:			
Net investment income	(0.40)	— ⁽⁴⁾	—
Net realized capital gains	(0.25)	— ⁽⁴⁾	—
Total dividends and distributions to shareholders	(0.65)	—	—
Net asset value, end of period	\$ 9.80	\$ 11.69	\$ 10.60
Total investment return/(loss) ⁽⁵⁾	(11.26)%	10.34%	6.00% ⁽⁷⁾
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 15,527	\$ 10,807	\$ 6,408
Ratio of expenses to average net assets with waivers and reimbursements	1.70%	1.70%	1.70% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.61%	1.75%	3.97% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.23%	(0.67)%	(1.08)% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	67%	170%	6% ⁽⁷⁾

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

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

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

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

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

(6) Annualized.

(7) Not annualized.

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

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

SGI PEAK GROWTH FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS I SHARES		
	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE PERIOD ENDED AUGUST 31, 2020 ⁽¹⁾
Per Share Operating Performance			
Net asset value, beginning of period	\$ 12.63	\$ 10.94	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.03)	(0.14)	(0.04)
Net realized and unrealized gain/(loss) on investments ⁽³⁾	(1.27)	1.83	0.98
Net increase/(decrease) in net assets resulting from operations	(1.30)	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	\$ 9.99	\$ 12.63	\$ 10.94
Total investment return/(loss) ⁽⁴⁾	(11.64)%	15.45%	9.40% ⁽⁶⁾
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 12,988	\$ 10,940	\$ 7,327
Ratio of expenses to average net assets with waivers and reimbursements	1.70%	1.70%	1.70% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.58%	1.74%	3.52% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(0.29)%	(1.17)%	(1.58)% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	88%	178%	5% ⁽⁶⁾

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

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

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

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

(5) Annualized.

(6) Not annualized.

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

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

SGI SMALL CAP 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 YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021 ⁽¹⁾	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018
Per Share Operating Performance					
Net asset value, beginning of period	\$ 38.64	\$ 28.16	\$ 25.67	\$ 35.14	\$ 32.04
Net investment income/(loss) ⁽²⁾	(0.10)	(0.15)	(0.10)	(0.15)	(0.19)
Net realized and unrealized gain/(loss) from investments ⁽³⁾	(2.97)	12.33	2.68	(5.55)	6.63
Net increase/(decrease) in net assets resulting from operations	(3.07)	12.18	2.58	(5.70)	6.44
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	\$ 25.53	\$ 38.64	\$ 28.16	\$ 25.67	\$ 35.14
Total investment return ⁽⁴⁾	(9.93)%	44.61%	10.04%	(16.02)%	21.77%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 89,836	\$ 97,409	\$ 57,109	\$ 69,302	\$ 96,579
Ratio of expenses to average net assets with waivers and reimbursements	1.23%	1.07%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waiver and reimbursements ⁽⁵⁾	1.33%	1.12%	1.38%	1.37%	1.29%
Ratio of net investment income/(loss) to average net assets	(0.34)%	(0.37)%	(0.38)%	(0.53)%	(0.57)%
Portfolio turnover rate ⁽⁶⁾	270%	314%	302%	344%	349%

(1) Effective as of the close of business on March 15, 2021, the Adviser took over management of the SGI Small Cap Core Fund from its predecessor investment manager.

(2) Calculated based on average shares outstanding 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 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) 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).

(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.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2022

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-eight 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.

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 90.023 billion shares are currently classified into two hundred and eleven 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[®] 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[®] 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 August 31, 2022, and the period covered by these Notes to Financial Statements is the fiscal year ended August 31, 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 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

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2022

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
SGI U.S. LARGE CAP EQUITY FUND				
Common Stocks	\$ 420,269,926	\$ 420,269,926	\$ —	\$ —
Short-Term Investments	1,630,974	1,630,974	—	—
Total Investments*	<u>\$ 421,900,900</u>	<u>\$ 421,900,900</u>	<u>\$ —</u>	<u>\$ —</u>
SGI U.S. SMALL CAP EQUITY FUND				
Common Stocks	\$ 35,472,686	\$ 35,472,686	\$ —	\$ —
Total Investments*	<u>\$ 35,472,686</u>	<u>\$ 35,472,686</u>	<u>\$ —</u>	<u>\$ —</u>
SGI GLOBAL EQUITY FUND				
Common Stocks	\$ 117,171,118	\$ 117,171,118	\$ —	\$ —
Short-Term Investments	131,501	131,501	—	—
Total Investments*	<u>\$ 117,302,619</u>	<u>\$ 117,302,619</u>	<u>\$ —</u>	<u>\$ —</u>
SGI PRUDENT GROWTH FUND				
Exchange-Traded Funds	\$ 5,916,247	\$ 5,916,247	\$ —	\$ —
Mutual Funds	7,203,909	7,203,909	—	—
Short-Term Investments	2,371,223	2,371,223	—	—
Total Investments*	<u>\$ 15,491,379</u>	<u>\$ 15,491,379</u>	<u>\$ —</u>	<u>\$ —</u>
SGI PEAK GROWTH FUND				
Exchange-Traded Funds	\$ 2,721,648	\$ 2,721,648	\$ —	\$ —
Mutual Funds	9,725,667	9,725,667	—	—
Short-Term Investments	547,276	547,276	—	—
Total Investments*	<u>\$ 12,994,591</u>	<u>\$ 12,994,591</u>	<u>\$ —</u>	<u>\$ —</u>

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2022

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
SGI SMALL CAP CORE FUND				
Common Stocks	\$ 87,365,490	\$ 87,365,490	\$ —	\$ —
Exchange-Traded Funds	710,400	710,400	—	—
Short-Term Investments	91,605	91,605	—	—
Total Investments*	<u>\$ 88,167,495</u>	<u>\$ 88,167,495</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 of the day. Certain expenses are shared with The RBB Fund Trust (formerly, 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.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2022

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

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2022

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	0.95	1.23	—	—

If at any time a Fund’s total annual Fund operating expenses for a year are less than the relevant share class’ Expense Cap, the Adviser is entitled to recoup from the Fund the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such recoupment does not cause the Fund to exceed the relevant share class’ Expense Cap that was in effect at the time of the waiver or reimbursement.

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

FUND	GROSS ADVISORY FEES	WAIVERS AND/OR REIMBURSEMENTS	RECOUPMENTS	NET ADVISORY FEES
SGI U.S. Large Cap Equity Fund	\$ 3,446,571	\$ (198,081)	—	\$ 3,248,490
SGI U.S. Small Cap Equity Fund	340,697	(81,169)	—	259,528
SGI Global Equity Fund	841,334	(209,841)	—	631,493
SGI Prudent Growth Fund	93,614	(4,617)	16,401	105,398
SGI Peak Growth Fund	98,498	(4,012)	20,163	114,649
SGI Small Cap Core Fund	882,173	(88,935)	—	793,238

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2022

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
SGI U.S. Large Cap Equity Fund	\$ —	\$ —	\$ 198,081
SGI U.S. Small Cap Equity Fund	58,188	75,377	81,169
SGI Global Equity Fund	50,894	97,962	209,841
SGI Prudent Growth Fund	—	13,103	4,617
SGI Peak Growth Fund	—	3,702	4,012
SGI Small Cap Core Fund	75,685	38,737	88,935

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 Chief Compliance Officer of the Company and served as President of the Company until August 2022. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Company. They are compensated for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Funds or the Company. For Director and Officer compensation amounts, please refer to the Statements of Operations.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2022

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	\$ 643,135,792	\$ 694,802,896
SGI U.S. Small Cap Equity Fund	47,623,206	42,926,134
SGI Global Equity Fund	122,005,469	101,750,885
SGI Prudent Growth Fund	12,427,591	7,816,149
SGI Peak Growth Fund	15,440,651	11,193,859
SGI Small Cap Core Fund	248,183,569	246,682,133

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, 2022, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by each Fund were as follows:

	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
SGI U.S. Large Cap Equity Fund	\$ 381,363,652	\$ 55,080,122	\$ (14,542,874)	\$ 40,537,248
SGI U.S. Small Cap Equity Fund	34,929,540	3,815,905	(3,272,759)	543,146
SGI Global Equity Fund	118,253,530	7,506,093	(8,457,004)	(950,911)
SGI Prudent Growth Fund	16,339,656	254,762	(1,103,039)	(848,277)
SGI Peak Growth Fund	13,817,944	403,734	(1,227,087)	(823,353)
SGI Small Cap Core Fund	90,611,134	5,439,564	(7,883,203)	(2,443,639)

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

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

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2022

Permanent differences as of August 31, 2022, primarily attributable to Net Operating Losses and Deemed Distributions due to Shareholder Redemptions were reclassified among the following accounts:

	DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
SGI U.S. Small Cap Equity Fund	\$ 68,004	\$ (68,004)
SGI U.S. Large Cap Equity Fund	(15,646,968)	15,646,968
SGI Global Equity Fund	(465,660)	465,660
SGI Small Cap Core Fund	(2,855,579)	2,855,579

As of August 31, 2022, the components of distributable earnings on a tax basis were as follows:

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	CAPITAL LOSS CARRY FORWARD	QUALIFIED LATE- YEAR LOSS DEFERRAL	OTHER TEMPORARY DIFFERENCES	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
SGI U.S. Large Cap Equity Fund	\$ 2,572,173	\$ 14,793,607	\$ —	\$ —	\$ —	\$ 40,537,248
SGI U.S. Small Cap Equity Fund	—	108,667	—	(46,844)	—	543,146
SGI Global Equity Fund ..	620,241	2,875,971	—	—	—	(950,911)
SGI Prudent Growth Fund	—	—	(113,985)	(52,282)	(10,699)	(848,277)
SGI Peak Growth Fund .	—	—	(114,739)	(103,182)	(13,304)	(823,353)
SGI Small Cap Core Fund	—	554,963	—	(9,611,392)	—	(2,443,639)

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, 2022 and August 31, 2021 were as follows:

FUND	2022		
	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
SGI U.S. Large Cap Equity Fund ..	\$ 22,024,821	\$ 52,940,729	\$ 74,965,550
SGI U.S. Small Cap Equity Fund ...	—	—	—
SGI Global Equity Fund	2,759,100	2,805,201	5,564,301
SGI Prudent Growth Fund	661,801	49,828	711,629
SGI Peak Growth Fund	1,309,074	93,998	1,403,072
SGI Small Cap Core Fund	23,796,320	1,182,537	24,978,857

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2022

FUND		2021		TOTAL
		ORDINARY INCOME	LONG-TERM GAINS	
SGI U.S. Large Cap Equity Fund . .	\$	1,974,531	\$ 1,299,116	\$ 3,273,647
SGI U.S. Small Cap Equity Fund . . .		119,130	—	119,130
SGI Global Equity Fund		551,275	—	551,275
SGI Prudent Growth Fund		4,271	—	4,271
SGI Peak Growth Fund		—	—	—
SGI Small Cap Core Fund		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, 2022, the SGI Prudent Growth Fund had \$113,985 of short-term loss carryovers, and the SGI Peak Growth Fund had \$114,739 of short-term loss carryovers. During the fiscal year, the SGI U.S. Small Cap Equity Fund utilized \$2,350,826 of carry forward capital losses.

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, 2022.

	LATE-YEAR ORDINARY LOSS DEFERRAL	POST-OCTOBER CAPITAL LOSS DEFERRAL
SGI U.S. Large Cap Equity Fund . .	\$ —	\$ —
SGI U.S. Small Cap Equity Fund . . .	46,844	—
SGI Global Equity Fund	—	—
SGI Prudent Growth Fund	52,282	—
SGI Peak Growth Fund	103,182	—
SGI Small Cap Core Fund	301,382	9,310,010

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 imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework previously used by funds to comply with Section 18 of the 1940 Act, and requires 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. The Funds are required to comply with Rule 18f-4 and have adopted procedures for investing in derivatives and other transactions in compliance with Rule 18f-4. Rule 18f-4 may require the Funds to observe more stringent requirements than were previously imposed by the 1940 Act, which could adversely affect the ability of the Funds to engage in certain derivatives transactions and/or increase the costs of such derivatives transactions, which could adversely affect the Funds’ performance and increase costs related to the Funds’ use of derivatives.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2022

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. Effective September 8, 2022 and pursuant to the requirements of Rule 2a-5, the Board designated the Adviser as its valuation designee to perform fair value determinations and approved new valuation procedures for the Funds.

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends *Fair Value Measurement* (Topic 820): *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* ("ASU 2022-03"). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

7. TRANSACTIONS WITH AFFILIATES

The following issuers are affiliated with the Funds. Fund of Funds are allowed to invest in other investment companies in excess of the limits imposed, if certain requirement, such as being part of the same group of investment companies, are met. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

Issuer Name	August 31, 2021		Additions		Reductions	
	Share Balance	Cost	Share Balance	Cost	Share Balance	Cost
S&I Prudent Growth Fund						
S&I Global Equity Fund	64,173	\$ 2,057,616	44,489	\$ 1,583,500	(5,723)	\$ (222,571)
S&I Small Cap Core Fund	26,464	1,024,835	29,862	823,809	(2,029)	(80,451)
S&I U.S. Large Cap Equity Fund	56,522	1,023,543	50,347	972,402	(5,734)	(134,151)
S&I U.S. Small Cap Equity Fund	36,683	338,834	17,790	206,800	(1,371)	(16,278)
	183,842	\$ 4,444,828	142,488	\$ 3,586,511	(14,857)	\$ (453,451)
S&I Peak Growth Fund						
S&I Global Equity Fund	85,748	\$ 2,685,032	72,519	\$ 2,639,790	(40,745)	\$ (1,532,964)
S&I Small Cap Core Fund	59,644	2,329,243	80,885	2,260,825	(34,556)	(1,367,917)
S&I U.S. Large Cap Equity Fund	84,875	1,522,403	93,769	1,850,677	(47,258)	(994,184)
S&I U.S. Small Cap Equity Fund	55,397	504,236	35,671	424,750	(22,104)	(268,318)
	285,664	\$ 7,040,914	282,844	\$ 7,176,042	(144,663)	\$ (4,163,383)

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AUGUST 31, 2022

August 31, 2022

Issuer Name	Dividend Income	Capital Gain Distribution	Net Change in Unrealized Appreciation/ (Depreciation)	Realized Gain/(Loss)	Share Balance	Value	Cost
SGI Prudent Growth Fund							
SGI Global Equity Fund	\$ 41,345	\$ 91,449	\$ (407,225)	\$ (9,831)	102,939	\$ 3,413,463	\$ 3,418,545
SGI Small Cap Core Fund	—	295,531	(379,736)	(21,020)	54,297	1,386,197	1,768,193
SGI U.S. Large Cap Equity Fund	2,537	199,074	(344,868)	(19,341)	101,135	1,805,254	1,861,794
SGI U.S. Small Cap Equity Fund	—	—	(28,423)	41	53,102	598,995	529,357
	<u>\$ 43,882</u>	<u>\$ 586,054</u>	<u>\$ (1,160,252)</u>	<u>\$ (50,151)</u>	<u>311,473</u>	<u>\$ 7,203,909</u>	<u>\$ 7,577,889</u>
SGI Peak Growth Fund							
SGI Global Equity Fund	\$ 53,937	\$ 119,302	\$ (496,522)	\$ (55,332)	117,522	\$ 3,897,027	\$ 3,791,859
SGI Small Cap Core Fund	—	663,434	(492,065)	(442,388)	105,973	2,705,491	3,222,151
SGI U.S. Large Cap Equity Fund	3,765	295,346	(481,204)	(63,834)	131,386	2,345,238	2,378,896
SGI U.S. Small Cap Equity Fund	—	—	(38,295)	(6,560)	68,964	777,911	660,669
	<u>\$ 57,702</u>	<u>\$ 1,078,082</u>	<u>\$ (1,508,086)</u>	<u>\$ (568,114)</u>	<u>423,845</u>	<u>\$ 9,725,667</u>	<u>\$10,053,575</u>

8. SUBSEQUENT EVENTS

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

SUMMIT GLOBAL INVESTMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of 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, and SGI Small Cap Core Fund (formerly SGI Small Cap Growth Fund) and Board of Directors of The RBB Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund, SGI Global Equity Fund, SGI Prudent Growth Fund, SGI Peak Growth Fund, and SGI Small Cap Core Fund (collectively referred to as the “Funds”) (six of the portfolios constituting The RBB Fund, Inc. (the “Company”)), including the portfolios of investments, as of August 31, 2022, and the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (six of the portfolios constituting The RBB Fund, Inc.) at August 31, 2022, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

INDIVIDUAL PORTFOLIO CONSTITUTING THE RBB FUND, INC.	STATEMENT OF OPERATIONS	STATEMENTS OF CHANGES IN NET ASSETS	FINANCIAL HIGHLIGHTS
SGI U.S. Large Cap Equity Fund SGI U.S. Small Cap Equity Fund SGI Global Equity Fund	For the year ended August 31, 2022	For each of the two years in the period ended August 31, 2022	For each of the five years in the period ended August 31, 2022
SGI Prudent Growth Fund SGI Peak Growth Fund	For the year ended August 31, 2022	For each of the two years in the period ended August 31, 2022	For each of the two years in the period ended August 31, 2022 and the period June 8, 2020 (commencement of operation) through August 31, 2020
SGI Small Cap Core Fund (formerly, SGI Small Cap Growth Fund)	For the year ended August 31, 2022	For each of the two years in the period ended August 31, 2022	For each of the two years in the period ended August 31, 2022

The financial highlights of SGI Small Cap Core Fund (formerly, SGI Small Cap Growth Fund) for each of the periods presented through August 31, 2020, were audited by other auditors whose report dated October 27, 2020, expressed an unqualified opinion on those financial statements.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of the Company’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

SUMMIT GLOBAL INVESTMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONCLUDED)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

Philadelphia, Pennsylvania
October 28, 2022

SUMMIT GLOBAL INVESTMENTS

SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information is required to be provided to shareholders based upon the Funds' income and distributions for the taxable year ended August 31, 2022. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2022. During the fiscal year ended August 31, 2022, the tax character of distributions paid by the Fund's were as follows:

		ORDINARY INCOME DIVIDEND	LONG-TERM CAPITAL GAINS DIVIDENDS
SGI U.S. Large Cap Equity Fund	2022	\$ 2,572,173	\$ 14,793,607
SGI U.S. Small Cap Equity Fund	2022	—	108,667
SGI Global Equity Fund	2022	620,241	2,875,971
SGI Prudent Growth Fund	2022	—	—
SGI Peak Growth Fund	2022	—	—
SGI Small Cap Core Fund	2022	—	554,963

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

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentages of ordinary dividends paid during the fiscal year ended August 31, 2022 are designated as "qualified dividend income," as defined in the Act, and are subject to reduced tax rates:

SGI U.S. Large Cap Equity Fund	28.58%
SGI U.S. Small Cap Equity Fund	0.00%
SGI Global Equity Fund	80.52%
SGI Prudent Growth Fund	11.95%
SGI Peak Growth Fund	4.98%
SGI Small Cap Core Fund	4.95%

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

SGI U.S. Large Cap Equity Fund	28.58%
SGI U.S. Small Cap Equity Fund	0.00%
SGI Global Equity Fund	38.07%
SGI Prudent Growth Fund	3.87%
SGI Peak Growth Fund	1.48%
SGI Small Cap Core Fund	4.96%

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

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

SUMMIT GLOBAL INVESTMENTS

SHAREHOLDER TAX INFORMATION (UNAUDITED) (CONCLUDED)

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

SGI U.S. Large Cap Equity Fund	90.86%
SGI U.S. Small Cap Equity Fund	0.00%
SGI Global Equity Fund	36.93%
SGI Prudent Growth Fund	33.11%
SGI Peak Growth Fund	37.98%
SGI Small Cap Core Fund	100.00%

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2022. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2023.

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

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

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

SUMMIT GLOBAL INVESTMENTS

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

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

QUARTERLY PORTFOLIO SCHEDULES

The Company files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Company's Form N-PORT is available on the SEC's website at <http://www.sec.gov>.

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

As required by the 1940 Act, the Board, including all of the Directors who are not “interested persons” of the Company, as that term is defined in the 1940 Act (the “Independent Directors”), considered the renewal of the investment advisory agreement between Summit and the Company (the “Investment Advisory Agreement”) on behalf of the SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund, SGI Global Equity Fund, SGI Peak Growth Fund, SGI Prudent Growth Fund, and SGI Small Cap Core Fund (for this section only, each a “Fund” and together the “Funds”), at a meeting of the Board held on May 11-12, 2022 (for this section only, the “Meeting”). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an additional one-year term. The Board's decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreement, the Board considered information provided by Summit with the assistance and advice of counsel to the Independent Directors and the Company.

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

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

The Directors also considered the investment performance of the Funds and Summit. The Directors considered each Fund's investment performance in light of its investment objective and investment strategies. The Directors noted that the SGI U.S. Large Cap Equity Fund outperformed its benchmark, the S&P 500[®] Low Volatility Index, for the three-year, five-year, and since-inception periods ended March 31, 2022, and underperformed its benchmark for the year-to-

SUMMIT GLOBAL INVESTMENTS

OTHER INFORMATION (UNAUDITED) (CONTINUED)

date and one-year periods ended March 31, 2022. The Directors also noted that the SGI U.S. Large Cap Equity Fund ranked in the 2nd quintile in its Lipper Performance Group for the four-year and five-year periods, in the 3rd quintile for the two-year and three-year periods, and in the 5th quintile for the one-year periods, each ended December 31, 2021.

Next, the Directors noted that the SGI U.S. Small Cap Equity Fund's investment performance outperformed its benchmark, the S&P SmallCap 600[®] Low Volatility Index for the since-inception period ended March 31, 2022, and underperformed its benchmark for the year-to-date, one-year, three-year, and five-year periods ended March 31, 2022. The Directors also noted that the SGI U.S. Small Cap Equity Fund ranked in the 5th quintile in its Lipper Performance Group for the one-year, two-year, three-year, four-year and five-year periods ended December 31, 2021.

The Directors noted that the SGI Global Equity Fund's investment performance outperformed its benchmark, the MSCI ACWI Minimum Volatility (USD) Index, for the year-to-date, one-year, three-year, five-year, ten-year, and since-inception periods ended March 31, 2022. The Directors also noted that the SGI Global Equity Fund ranked in the 3rd quintile in its Lipper Performance Group for the one-year, two-year, and three-year periods and in the 2nd quintile for the four-year and five-year periods ended December 31, 2021.

The Directors noted that the SGI Small Cap Core Fund's investment performance outperformed its benchmark, the Russell 2000[®] Index, for the year-to-date, one-year, three-year, five-year, and since-inception periods ended March 31, 2022. The Directors also noted that the SGI Small Cap Core Fund ranked in the 1st quintile in its Lipper Performance Group for the two-year and three-year periods, in the 2nd quintile for the four-year and five-year periods, and in the 4th quintile for the one-year periods ended December 31, 2021.

Next, the Directors noted that the SGI Peak Growth Fund's investment performance underperformed its benchmark, the MSCI ACWI Index, for the year-to-date, one-year, and since-inception periods ended March 31, 2022. The Directors also noted that the SGI Peak Growth Fund ranked in the 5th quintile in its Lipper Performance Group for the one-year and since-inception periods ended December 31, 2021.

Finally, the Directors noted that the SGI Prudent Growth Fund's investment performance underperformed its benchmark, the MSCI ACWI Index, for the year-to-date, one-year, and since-inception periods ended March 31, 2022. The Directors also noted that the SGI Prudent Growth Fund ranked in the 5th quintile in its Lipper Performance Group for the one-year and since-inception periods ended December 31, 2021.

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

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

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

The Directors noted that the actual advisor fee of the SGI Global Equity Fund ranked in the 2nd quintile of the Fund's Lipper Expense Group, and that the total expenses of the Fund ranked in the 1st quintile of its Lipper Expense Group.

The Directors noted that the actual advisor fee of the SGI Small Cap Core Fund ranked in the 5th quintile of the Fund's Lipper Expense Group, and that the total expenses of the Fund ranked in the 4th quintile of its Lipper Expense Group.

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

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

SUMMIT GLOBAL INVESTMENTS

OTHER INFORMATION (UNAUDITED) (CONCLUDED)

The Directors then noted that Summit had contractually agreed to waive management fees and reimburse expenses through at least March 3, 2023 to limit total annual operating expenses to agreed upon levels for each Fund.

After reviewing information relating to Summit's costs, profitability and economies of scale, and after considering the services to be provided by Summit, the Directors concluded that the investment advisory fees to be paid by the Funds to Summit were fair and reasonable and that the Investment Advisory Agreements should be approved and continued for an additional one-year period ending August 16, 2023.

LIQUIDITY RISK MANAGEMENT PROGRAM

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, 2021 to December 31, 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 described material changes made to the Adviser Program during the Period and indicated that there were no material changes made to the Company Program 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.

SUMMIT GLOBAL INVESTMENTS

COMPANY MANAGEMENT (UNAUDITED)

DIRECTORS AND EXECUTIVE OFFICERS

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

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
INDEPENDENT DIRECTORS					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 89	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	55	AMDOCS Limited (service provider to telecommunications companies).
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 55	Director	2012 to present	Since 2020, Chief Financial Officer, Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); 2009-2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	55	FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company); Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018).
Lisa A. Dolly 615 East Michigan Street Milwaukee, WI, 53202 Age: 56	Director	October 2021 to present	From July 2019-December 2019, Chairman, Pershing LLC (broker dealer, clearing and custody firm); January 2016-June 2019, Chief Executive Officer, Pershing, LLC.	55	Allfunds Group PLC (United Kingdom wealthtech and fund distribution provider); Securities Industry and Financial Markets Association (trade association for broker dealers, investment banks and asset managers); Hightower Advisors (wealth management firm).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 79	Director	2006 to present	Since 1997, Consultant, financial services organizations.	55	Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until 2021); Kalmar Pooled Investment Trust (registered investment company) (until September 2017).

SUMMIT GLOBAL INVESTMENTS

COMPANY MANAGEMENT (UNAUDITED) (CONTINUED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 74	Chairman Director	2005 to present 1991 to present	Retired.	55	EIP Investment Trust (registered investment company) (until August 2022).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 62	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	55	Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company); WisdomTree Investments, Inc. (asset management company) (until March 2019).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 81	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	55	None.
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 84	Vice Chairman Director	2016 to present 1991 to present	Since 2002, Senior Director - Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	55	None.
OFFICERS					
Steven Plump 615 East Michigan Street Milwaukee, WI 53202 Age: 63	President	August 2022 to present	From 2011 to 2021, Executive Vice President, PIMCO Investments LLC.	N/A	N/A
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 59	Chief Compliance Officer	2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); since 2021, Chief Compliance Officer of The RBB Fund Trust; President of The RBB Fund Trust from 2021 to 2022; President of The RBB Fund, Inc. from 2009 to 2022.	N/A	N/A

SUMMIT GLOBAL INVESTMENTS

COMPANY MANAGEMENT (UNAUDITED) (CONTINUED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 61	Chief Financial Officer and Secretary Chief Operating Officer	2016 to present 2022 to present	Chief Financial Officer and Secretary (since 2016) and Chief Operating Officer (since 2022) of The RBB Fund, Inc.; Chief Financial Officer and Secretary (since 2021) and Chief Operating Officer (since 2022) of The RBB Fund Trust; from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 48	Director of Marketing & Business Development	2019 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and The RBB Fund Trust (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC. (an investment advisory firm)	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 39	Assistant Treasurer	2018 to present	Since 2020, Vice President, U.S. Bank Global Fund Services (fund administrative services firm); from 2016 to 2020, Assistant Vice President, U.S. Bank Global Fund Services; from 2007 to 2016, Supervisor, Nuveen Investments (registered investment company).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 51	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 63	Assistant Secretary	1999 to present	Since 1993, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 43	Assistant Secretary	2017 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

* Each Director oversees 55 portfolios of the fund complex, consisting of the series in the Company and The RBB Fund Trust (7 portfolios).

SUMMIT GLOBAL INVESTMENTS

COMPANY MANAGEMENT (UNAUDITED) (CONCLUDED)

1. Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until his or her successor is elected and qualified or his or her death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Director. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.
2. Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the 1940 Act and is referred to as an "Interested Director." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

Director Experience, Qualifications, Attributes and/or Skills

The information above includes each Director's principal occupations during the last five years. Each Director possesses extensive additional experience, skills and attributes relevant to his or her qualifications to serve as a Director. The cumulative background of each Director led to the conclusion that each Director should serve as a Director of the Company. Mr. Brodsky has over 40 years of senior executive-level management experience in the cable television and communications industry. Mr. Chandler has demonstrated leadership and management abilities as evidenced by his senior executive level positions in the investment technology consulting/services and investment banking/brokerage industries, and also serves on various boards. Ms. Dolly has over three decades of experience in the financial services industry, and she has demonstrated her leadership and management abilities by serving in numerous senior executive-level positions. Mr. Giordano has years of experience as a consultant to financial services organizations and also serves on the boards of other registered investment companies. Mr. Reichman brings decades of investment management experience to the Board, in addition to senior executive-level management experience. Mr. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the brokerage, clearing, and investment services industry, including service on the boards of industry regulatory organizations and a university. Mr. Straniere has been a practicing attorney for over 30 years and has served on the boards of an asset management company and another registered investment company.

SUMMIT GLOBAL INVESTMENTS

PRIVACY NOTICE (UNAUDITED)

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

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

SUMMIT GLOBAL INVESTMENTS

PRIVACY NOTICE (UNAUDITED) (CONCLUDED)

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

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Investment Adviser

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Custodian

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