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

of

The RBB Fund, Inc.

SEMI-ANNUAL REPORT

February 28, 2023
(Unaudited)

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

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

PERFORMANCE DATA
FEBRUARY 28, 2023 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2023					
	Six Months[(1)]	**One Year**	**Five Years**	**Ten Years**	**Since Inception**[(2)]
Class I Shares	**2.36%**	**-1.23%**	**7.55%**	**9.99%**	**10.20%**
S&P 500® Index[(3)]	**1.26%**	**-7.69%**	**9.82%**	**12.25%**	**12.36%**

(1) Not annualized.

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

(3) Benchmark performance is from the inception date of the Class I Shares only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2022, are 0.96% and 0.92%, 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. Summit Global Investments, LLC (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2023 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 0.98% of the Fund's average daily net assets attributable to Class I Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 0.98%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 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.

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.

Average Annual Total Returns for the periods ended February 28, 2023					
	Six Months[(1)]	**One Year**	**Three Years**	**Five Years**	**Since Inception[(2)]**
Class A Shares (without sales charge)	**2.17%**	**-1.46%**	**6.74%**	**7.28%**	**8.34%**
Class A Shares (with sales charge)	**-3.19%**	**-6.65%**	**4.84%**	**6.13%**	**7.55%**
S&P 500® Index[(3)]	**1.26%**	**-7.69%**	**12.15%**	**9.82%**	**11.21%**

(1) Not annualized.

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

(3) Benchmark performance is from the inception date of the Class A Shares only and is not the inception date of the benchmark itself.

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2022, are 1.21% and 1.17%, 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. Summit Global Investments, LLC (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2023 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23% of the Fund's average daily net assets attributable to Class A Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse certain expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 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 A Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

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

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

PERFORMANCE DATA (CONTINUED)
FEBRUARY 28, 2023 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2023					
	Six Months[(1)]	**One Year**	**Three Years**	**Five Years**	**Since Inception[(2)]**
Class C Shares	**1.83%**	**-2.17%**	**6.10%**	**6.58%**	**7.92%**
S&P 500® Index[(3)]	**1.26%**	**-7.69%**	**12.15%**	**9.82%**	**11.77%**

(1) Not annualized.

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

(3) Benchmark performance is from the inception date of the Class C Shares only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2022, are 1.96% and 1.92%, 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. Summit Global Investments, LLC (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2023 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.98% of the Fund's average daily net assets attributable to Class C Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.98%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 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.

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.

Average Annual Total Returns for the periods ended February 28, 2023					
	Six Months(1)	**One Year**	**Three Years**	**Five Years**	**Since Inception(2)**
Class I Shares	**2.70%**	**-1.16%**	**2.51%**	**1.26%**	**4.55%**
Russell 2000® Index(3)	**3.63%**	**-6.02%**	**10.08%**	**6.01%**	**9.43%**

(1) Not annualized.

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

(3) Benchmark performance is from the inception date of the Class I Shares only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2022, are 1.46% 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. Summit Global Investments, LLC (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2023 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23% of the Fund's average daily net assets attributable to Class I Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 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 composition is subject to change. The Fund evaluates performance as compared to that of the Russell 2000® Index ("Russell 2000®"). The Russell 2000® is a widely recognized, unmanaged index of 2,000 common stocks which are generally representative of the U.S. Small Companies. It is impossible to invest directly in an index.

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

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

PERFORMANCE DATA (CONTINUED)
FEBRUARY 28, 2023 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2023	Six Months (1)	One Year	Three Years	Five Years	Since Inception(2)
Class A Shares (without sales charge)	**2.63%**	**-1.34%**	**2.28%**	**1.04%**	**4.33%**
Class A Shares (with sales charge)	**-2.76%**	**-6.55%**	**0.45%**	**-0.04%**	**3.52%**
Russell 2000® Index(3)	**3.63%**	**-6.02%**	**10.08%**	**6.01%**	**9.43%**

(1) Not annualized.

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

(3) Benchmark performance is from the inception date of the Class A Shares only and is not the inception date of the benchmark itself.

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2022, are 1.71% 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. Summit Global Investments, LLC (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2023 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.48% of the Fund's average daily net assets attributable to Class A Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.48%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 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 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.

Average Annual Total Returns for the periods ended February 28, 2023

	Six Months(1)	One Year	Three Years	Five Years	Since Inception(2)
Class C Shares	**2.25%**	**-1.48%**	**1.69%**	**0.40%**	**3.62%**
Russell 2000® Index(3)	**3.63%**	**-6.02%**	**10.08%**	**6.01%**	**9.43%**

(1) Not annualized.

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

(3) Benchmark performance is from the inception date of the Class C Shares only and is not the inception date of the benchmark itself.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2022, are 2.46% 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. Summit Global Investments, LLC (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2023 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 2.23% of the Fund's average daily net assets attributable to Class C Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 2.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 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.

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

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

SGI GLOBAL EQUITY FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED)
FEBRUARY 28, 2023 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2023[(2)]					
	Six Months[(1)]	**One Year**	**Five Years**	**Ten Years**	**Since Inception**
Class I Shares[(3)]	**2.42%**	**-5.31%**	**5.48%**	**8.83%**	**13.28%**
MSCI ACWI Index[(4)]	**3.32%**	**-8.26%**	**5.82%**	**7.93%**	**10.67%**

(1) Not annualized.

(2) 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.

(3) 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 Fund. 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.

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2022, are 1.01% 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. Summit Global Investments, LLC (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2023 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 0.84% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 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)
FEBRUARY 28, 2023 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2023			
	Six Months[(1)]	**One Year**	**Since Inception**
Class I Shares	**1.47%**	**-5.48%**	**1.92%[(2)]**
S&P 500® Index[(3)]	**1.26%**	**-7.69%**	**9.54%**
Composite Index[(4)]	**0.07%**	**-8.16%**	**3.97%**

(1) Not annualized.

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

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

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2022 are 2.11% and 2.20%, 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. Summit Global Investments, LLC (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2023 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 1.70% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 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.

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.

Average Annual Total Returns for the periods ended February 28, 2023			
	Six Months(1)	**One Year**	**Since Inception**
Class I Shares	**2.71%**	**-4.19%**	**5.13%**(2)
S&P 500® Index(3)	**1.26%**	**-7.69%**	**9.54%**

(1) Not annualized.

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

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2022 are 2.35% and 2.47%, 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. Summit Global Investments, LLC (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2023 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 December 31, 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 - CLASS I SHARES

PERFORMANCE DATA (CONCLUDED)
FEBRUARY 28, 2023 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2023

	Six Months(1)	One Year	Five Years	Ten Years	Since Inception(2)
Class I Shares	**7.23%**	**2.22%**	**7.83%**	**10.16%**	**10.65%**
Russell 2000® Index	**3.63%**	**-6.02%**	**6.01%**	**9.06%**	**8.03%**

(1) Not annualized.

(2) For the period October 1, 1999 (commencement of operations) through February 28, 2023.

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2022, are 1.33% 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. Summit Global Investments, LLC (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2023 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23% of the Fund's average daily net assets attributable to Class I Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 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 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.

FUND EXPENSE EXAMPLES
FEBRUARY 28, 2023 (UNAUDITED)

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

These examples are based on an investment of $1,000 invested at the beginning of the six-month period from September 1, 2022 through February 28, 2023 and held for the entire period.

ACTUAL EXPENSES

The first line of the accompanying tables provide information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

The expenses shown in the accompanying tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second section of the accompanying tables is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	SGI U.S. LARGE CAP EQUITY FUND				
	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2022	ENDING ACCOUNT VALUE FEBRUARY 28, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	$1,000.00	$1,023.60	$4.92	0.98%	2.36%
Class A Shares	1,000.00	1,021.70	6.17	1.23	2.17
Class C Shares	1,000.00	1,018.30	9.91	1.98	1.83
Hypothetical (5% return before expenses)					
Class I Shares	$1,000.00	$1,019.89	$4.91	0.98%	N/A
Class A Shares	1,000.00	1,018.65	6.16	1.23	N/A
Class C Shares	1,000.00	1,014.93	9.89	1.98	N/A

SGI U.S. SMALL CAP EQUITY FUND

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2022	ENDING ACCOUNT VALUE FEBRUARY 28, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	$1,000.00	$1,027.00	$ 6.18	1.23%	2.70%
Class A Shares	1,000.00	1,026.30	7.44	1.48	2.63
Class C Shares	1,000.00	1,022.50	11.18	2.23	2.25
Hypothetical (5% return before expenses)					
Class I Shares	$1,000.00	$1,018.70	$ 6.16	1.23%	N/A
Class A Shares	1,000.00	1,017.46	7.40	1.48	N/A
Class C Shares	1,000.00	1,013.74	11.13	2.23	N/A

SGI GLOBAL EQUITY FUND

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2022	ENDING ACCOUNT VALUE FEBRUARY 28, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	$1,000.00	$1,024.20	$ 4.22	0.84%	2.42%
Hypothetical (5% return before expenses)					
Class I Shares	$1,000.00	$1,020.63	$ 4.21	0.84%	N/A

SGI PRUDENT GROWTH FUND

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2022	ENDING ACCOUNT VALUE FEBRUARY 28, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	$1,000.00	$1,014.70	$ 7.79	1.56%	1.47%
Hypothetical (5% return before expenses)					
Class I Shares	$1,000.00	$1,017.06	$ 7.80	1.56%	N/A

SGI PEAK GROWTH FUND

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2022	ENDING ACCOUNT VALUE FEBRUARY 28, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	$1,000.00	$1,027.10	$ 8.19	1.63%	2.71%
Hypothetical (5% return before expenses)					
Class I Shares	$1,000.00	$1,016.71	$ 8.15	1.63%	N/A

SGI SMALL CAP CORE FUND

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2022	ENDING ACCOUNT VALUE FEBRUARY 28, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class L Shares	$1,000.00	$1,072.30	$ 6.32	1.23%	7.23%
Hypothetical (5% return before expenses)					
Class L Shares	$1,000.00	$1,018.70	$ 6.16	1.23%	N/A

* Expenses are equal to each Fund's annualized six-month expense ratio for the period September 1, 2022 to February 28, 2023, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. Each Fund's ending account values on the first line in the tables is based on the actual six-month total investment return for each Fund.

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2023 (UNAUDITED)

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

	% OF NET ASSETS	VALUE
COMMON STOCKS:		
Pharmaceuticals	10.2%	$ 40,890,251
Food	9.5	38,133,643
Insurance	9.3	37,092,589
Software	9.2	36,889,031
Biotechnology	8.6	34,155,410
Electric	6.9	27,686,327
Oil & Gas	6.3	25,246,595
Banks	4.9	19,616,739
Retail	4.3	17,169,066
Computers	3.9	15,713,579
REITS	2.9	11,489,477
Telecommunications	2.6	10,338,019
Distribution/Wholesale	2.5	10,021,132
Media	2.4	9,749,885
Commercial Services	2.1	8,400,268
Electronics	1.9	7,460,172
Chemicals	1.3	5,001,240
Hand & Machine Tools	1.2	4,898,996
Internet	1.2	4,845,440
Semiconductors	0.9	3,744,027
Water	0.9	3,663,918
Diversified Financial Services	0.9	3,361,406
Household Products/Wares	0.7	2,763,605
Advertising	0.7	2,590,302
Environmental Control	0.6	2,560,896
Miscellaneous Manufacturing	0.6	2,537,413
Aerospace/Defense	0.6	2,347,473
Healthcare-Services	0.4	1,703,230
Electrical Components & Equipment	0.3	1,132,480
Building Materials	0.2	833,055
Healthcare-Products	0.2	814,928
Apparel	0.2	809,286
Engineering & Construction	0.2	794,512
Transportation	0.2	763,288
SHORT-TERM INVESTMENTS	1.2	4,604,757
OTHER ASSETS IN EXCESS OF LIABILITIES	0.0	19,414
NET ASSETS	100%	$399,841,849

Portfolio holdings are subject to change at any time.

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	NUMBER OF SHARES	VALUE
COMMON STOCKS — 98.8%		
Advertising — 0.7%		
Omnicom Group, Inc.	28,600	$ 2,590,302
Aerospace/Defense — 0.6%		
General Dynamics Corp.	10,300	2,347,473
Apparel — 0.2%		
Tapestry, Inc.	18,600	809,286
Banks — 4.9%		
Bank of New York Mellon Corp., (The)	80,300	4,085,664
Citizens Financial Group, Inc.	186,300	7,779,888
Fifth Third Bancorp	81,100	2,943,930
JPMorgan Chase & Co.	23,800	3,411,730
KeyCorp	76,300	1,395,527
		19,616,739
Biotechnology — 8.6%		
Gilead Sciences, Inc.	144,500	11,636,585
Incyte Corp.*	125,600	9,668,688
Royalty Pharma PLC, Class A, (United Kingdom)	88,800	3,183,480
Vertex Pharmaceuticals, Inc.*	33,300	9,666,657
		34,155,410
Building Materials — 0.2%		
Carrier Global Corp.	18,500	833,055
Chemicals — 1.3%		
Eastman Chemical Co.	58,700	5,001,240
Commercial Services — 2.1%		
Automatic Data Processing, Inc.	20,200	4,440,364
Gartner, Inc.*	2,400	786,744
S&P Global, Inc.	9,300	3,173,160
		8,400,268
Computers — 3.9%		
Accenture PLC, Class A, (Ireland)	12,600	3,345,930
Apple, Inc.	67,200	9,905,952
Hewlett Packard Enterprise Co.	157,700	2,461,697
		15,713,579
Distribution/Wholesale — 2.5%		
Copart, Inc.*	73,000	5,143,580
Fastenal Co.	58,300	3,005,948
WW Grainger, Inc.	2,800	1,871,604
		10,021,132
Diversified Financial Services — 0.9%		
Ameriprise Financial, Inc.	3,500	1,200,045
Interactive Brokers Group, Inc., Class A	25,100	2,161,361
		3,361,406

	NUMBER OF SHARES	VALUE
Electric — 6.9%		
AES Corp.	71,100	$ 1,754,748
Alliant Energy Corp.	67,200	3,445,344
American Electric Power Co., Inc.	13,400	1,178,798
CMS Energy Corp.	48,100	2,836,457
Consolidated Edison, Inc.	9,300	830,955
DTE Energy Co.	21,700	2,380,707
Evergy, Inc.	60,400	3,552,124
Exelon Corp.	22,800	920,892
PPL Corp.	134,700	3,646,329
Public Service Enterprise Group, Inc.	14,700	888,321
WEC Energy Group, Inc.	22,300	1,977,118
Xcel Energy, Inc.	66,200	4,274,534
		27,686,327
Electrical Components & Equipment — 0.3%		
AMETEK, Inc.	8,000	1,132,480
Electronics — 1.9%		
Fortive Corp.	70,400	4,692,864
Keysight Technologies, Inc.*	17,300	2,767,308
		7,460,172
Engineering & Construction — 0.2%		
AECOM	9,200	794,512
Environmental Control — 0.6%		
Waste Management, Inc.	17,100	2,560,896
Food — 9.5%		
Campbell Soup Co.	21,800	1,144,936
ConAgra Foods, Inc.	28,400	1,034,044
Hershey Co., (The)	44,800	10,676,736
Hormel Foods Corp.	75,500	3,350,690
Kellogg Co.	24,400	1,608,936
Kraft Heinz Co., (The)	41,400	1,612,116
Kroger Co., (The)	115,400	4,978,356
Lamb Weston Holdings, Inc.	95,900	9,651,376
Mondelez International, Inc., Class A	50,300	3,278,554
Sysco Corp.	10,700	797,899
		38,133,643
Hand & Machine Tools — 1.2%		
Snap-on, Inc.	19,700	4,898,996
Healthcare-Products — 0.2%		
Stryker Corp.	3,100	814,928
Healthcare-Services — 0.4%		
Humana, Inc.	1,700	841,534
Laboratory Corp. of America Holdings	3,600	861,696
		1,703,230

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

	NUMBER OF SHARES	VALUE
Household Products/Wares — 0.7%		
Kimberly-Clark Corp.	22,100	$ 2,763,605
Insurance — 9.3%		
American Financial Group, Inc.	6,000	804,660
American International Group, Inc.	13,400	818,874
Aon PLC, Class A	3,900	1,185,795
Arch Capital Group Ltd., (Bermuda)*	163,500	11,445,000
Chubb Ltd., (Switzerland)	6,000	1,266,120
Fidelity National Financial, Inc.	128,600	5,125,996
Progressive Corp., (The)	84,700	12,156,144
Prudential Financial, Inc.	42,900	4,290,000
		37,092,589
Internet — 1.2%		
GoDaddy, Inc., Class A*	64,000	4,845,440
Media — 2.4%		
FactSet Research Systems, Inc.	14,100	5,845,155
Fox Corp., Class A	111,500	3,904,730
		9,749,885
Miscellaneous Manufacturing — 0.6%		
Teledyne Technologies, Inc.*	5,900	2,537,413
Oil & Gas — 6.3%		
Chevron Corp.	25,200	4,051,404
Exxon Mobil Corp.	74,200	8,155,322
Marathon Petroleum Corp.	42,300	5,228,280
Valero Energy Corp.	59,300	7,811,589
		25,246,595
Pharmaceuticals — 10.2%		
AbbVie, Inc.	35,200	5,417,280
AmerisourceBergen Corp.	5,200	808,912
Bristol-Myers Squibb Co.	134,900	9,302,704
McKesson Corp.	15,700	5,492,017
Merck & Co., Inc.	112,100	11,909,504
Pfizer, Inc.	196,200	7,959,834
		40,890,251
REITS — 2.9%		
Camden Property Trust	47,400	5,439,624
Public Storage	12,600	3,766,770
Simon Property Group, Inc.	18,700	2,283,083
		11,489,477

	NUMBER OF SHARES	VALUE
Retail — 4.3%		
AutoZone, Inc.*	900	$ 2,237,886
Bath & Body Works, Inc.	18,600	760,182
Costco Wholesale Corp.	1,700	823,106
McDonald's Corp.	17,300	4,565,643
TJX Cos, Inc., (The)	10,300	788,980
Wal-Mart Stores, Inc.	14,100	2,004,033
Yum! Brands, Inc.	47,100	5,989,236
		17,169,066
Semiconductors — 0.9%		
Broadcom, Inc.	6,300	3,744,027
Software — 9.2%		
Adobe Systems, Inc.*	25,700	8,325,515
ANSYS, Inc.*	3,100	941,191
Electronic Arts, Inc.	58,700	6,512,178
Fiserv, Inc.*	38,100	4,384,929
Intuit, Inc.	10,000	4,071,800
Microsoft Corp.	40,900	10,201,278
Roper Technologies, Inc.	5,700	2,452,140
		36,889,031
Telecommunications — 2.6%		
Arista Networks, Inc.*	6,200	859,940
AT&T, Inc.	52,100	985,211
Cisco Systems, Inc.	175,400	8,492,868
		10,338,019
Transportation — 0.2%		
Expeditors International of Washington, Inc.	7,300	763,288
Water — 0.9%		
American Water Works Co., Inc.	26,100	3,663,918
TOTAL COMMON STOCKS (Cost $349,950,288)		395,217,678

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2023 (UNAUDITED)

	NUMBER OF SHARES	VALUE
SHORT-TERM INVESTMENTS — 1.2%		
U.S. Bank Money Market Deposit Account, 4.25% [a] . . .	4,604,757	$ 4,604,757
TOTAL SHORT-TERM INVESTMENTS (Cost $4,604,757)		4,604,757
TOTAL INVESTMENTS — 100.0% (Cost $354,556,045)		399,822,435
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.0%		19,414
NET ASSETS — 100.0%		$399,841,849

* Non-income producing security.

[a] The rate shown is as of February 28, 2023.

PLC Public Limited Company

REIT Real Estate Investment Trust

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

SGI U.S. SMALL CAP EQUITY FUND

PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2023 (UNAUDITED)

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

	% OF NET ASSETS	VALUE
COMMON STOCKS:		
Banks	11.7%	$ 4,328,858
Food	9.9	3,641,233
Pharmaceuticals	8.4	3,113,300
Diversified Financial Services	7.8	2,886,958
Commercial Services	6.5	2,406,801
Transportation	6.2	2,278,027
Retail	4.6	1,715,078
Chemicals	4.3	1,586,908
Water	4.1	1,516,286
Software	3.9	1,449,168
Electric	3.4	1,271,464
REITS	3.1	1,154,270
Packaging & Containers	2.5	935,835
Building Materials	2.4	887,813
Computers	2.3	839,001
Distribution/Wholesale	2.0	728,823
Machinery-Diversified	1.9	710,541
Healthcare-Products	1.8	676,596
Electronics	1.7	640,909
Oil & Gas	1.6	572,775
Insurance	1.5	565,293
Savings & Loans	1.3	463,323
Engineering & Construction	1.2	436,663
Pipelines	1.2	431,720
Environmental Control	0.8	309,428
Real Estate	0.8	300,486
Gas	0.6	231,101
Miscellaneous Manufacturing	0.6	205,674
Auto Parts & Equipment	0.5	193,330
Healthcare-Services	0.5	167,160
Biotechnology	0.3	115,424
SHORT-TERM INVESTMENTS	1.0	356,602
LIABILITIES IN EXCESS OF OTHER ASSETS	(0.4)	(130,710)
NET ASSETS	100%	$ 36,986,138

Portfolio holdings are subject to change at any time.

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

SGI U.S. SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	NUMBER OF SHARES	VALUE
COMMON STOCKS — 99.4%		
Auto Parts & Equipment — 0.5%		
Standard Motor Products, Inc.	4,961	$ 193,330
Banks — 11.7%		
Bank of Marin Bancorp	2,000	58,000
Bankwell Financial Group, Inc.	2,900	87,522
BayCom Corp.	3,500	71,855
BCB Bancorp, Inc.	6,600	114,510
City Holding Co.	2,300	225,860
CrossFirst Bankshares, Inc.*	10,900	154,235
Enterprise Financial Services Corp.	3,400	185,164
Equity Bancshares, Inc., Class A	6,625	199,147
Esquire Financial Holdings, Inc.	4,100	188,559
Farmers National Banc Corp.	8,700	123,975
First Bancshares, Inc., (The)	6,900	216,039
First Financial Corp.	9,504	417,701
Great Southern Bancorp, Inc.	4,500	261,855
HarborOne Bancorp, Inc.	11,000	150,370
Independent Bank Corp.	5,300	116,865
Merchants Bancorp	6,875	207,969
Old Second Bancorp, Inc.	18,600	308,388
Origin Bancorp, Inc.	7,500	284,325
Peapack-Gladstone Financial Corp.	6,135	227,915
Stellar Bancorp, Inc.	200	5,850
Unity Bancorp, Inc.	4,200	110,922
Westamerica BanCorp	11,100	611,832
		4,328,858
Biotechnology — 0.3%		
Ligand Pharmaceuticals, Inc.*	1,600	115,424
Building Materials — 2.4%		
Apogee Enterprises, Inc.	5,000	228,800
Eagle Materials, Inc.	3,000	420,960
Griffon Corp.	3,800	138,586
Louisiana-Pacific Corp.	1,700	99,467
		887,813
Chemicals — 4.3%		
AdvanSix, Inc.	3,400	139,910
American Vanguard Corp.	16,448	343,270
Balchem Corp.	5,450	708,500
Hawkins, Inc.	7,600	309,092
Koppers Holdings, Inc.	2,400	86,136
		1,586,908
Commercial Services — 6.5%		
Barrett Business Services Inc.	1,900	$ 182,362
CorVel Corp.*	3,275	590,417
Forrester Research, Inc.*	5,400	177,606
Franklin Covey Co.*	7,900	370,273
Grand Canyon Education, Inc.*	2,500	283,225
ICF International, Inc.	5,950	591,965
Insperity, Inc.	1,700	210,953
		2,406,801
Computers — 2.3%		
ExlService Holdings, Inc.*	5,100	839,001
Distribution/Wholesale — 2.0%		
Titan Machinery, Inc.*	10,625	486,519
Veritiv Corp.	1,600	242,304
		728,823
Diversified Financial Services — 7.8%		
AssetMark Financial Holdings, Inc.*	8,600	269,180
First Western Financial, Inc.*	2,600	67,262
Houlihan Lokey, Inc.	7,875	753,638
International Money Express, Inc.*	22,728	580,700
Nelnet, Inc., Class A	2,200	206,514
PJT Partners, Inc., Class A	12,800	1,009,664
		2,886,958
Electric — 3.4%		
Avangrid, Inc.	5,400	210,762
Clearway Energy, Inc., Class C	11,700	367,497
Hawaiian Electric Industries, Inc.	8,900	360,005
PNM Resources, Inc.	6,800	333,200
		1,271,464
Electronics — 1.7%		
OSI Systems, Inc.*	6,925	640,909
Engineering & Construction — 1.2%		
NV5 Global, Inc.*	4,150	436,663
Environmental Control — 0.8%		
Heritage-Crystal Clean, Inc.*	8,600	309,428
Food — 9.9%		
Ingles Markets, Inc., Class A	4,200	375,480
John B Sanfilippo & Son, Inc.	5,200	466,804
Lancaster Colony Corp.	2,200	422,356
SpartanNash Co.	7,700	206,052
Sprouts Farmers Market, Inc.*	30,300	917,787
Tootsie Roll Industries, Inc.	15,258	671,810
Weis Markets, Inc.	7,600	580,944
		3,641,233
Gas — 0.6%		
ONE Gas, Inc.	2,883	231,101

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

	NUMBER OF SHARES	VALUE
Healthcare-Products — 1.8%		
Atrion Corp.	300	$ 170,400
UFP Technologies, Inc.*	4,300	506,196
		676,596
Healthcare-Services — 0.5%		
National HealthCare Corp.	3,000	167,160
Insurance — 1.5%		
CNA Financial Corp.	5,000	218,900
Hanover Insurance Group Inc., (The)	1,500	209,220
Safety Insurance Group, Inc.	1,700	137,173
		565,293
Machinery-Diversified — 1.9%		
Alamo Group, Inc.	2,925	533,491
Tennant Co.	2,500	177,050
		710,541
Miscellaneous Manufacturing — 0.6%		
Chase Corp.	2,100	205,674
Oil & Gas — 1.6%		
Chord Energy Corp.	2,375	319,723
Kimbell Royalty Partners LP	16,400	253,052
		572,775
Packaging & Containers — 2.5%		
Silgan Holdings, Inc.	17,525	935,835
Pharmaceuticals — 8.4%		
Amphastar Pharmaceuticals, Inc.*	14,400	458,784
Anika Therapeutics, Inc.*	2,500	79,250
Collegium Pharmaceutical, Inc.*	30,003	795,980
Ironwood Pharmaceuticals Inc., Class A*	6,400	72,128
Premier, Inc., Class A	13,500	434,565
Prestige Brands Holdings, Inc.*	15,382	926,765
Supernus Pharmaceuticals, Inc.*	9,200	345,828
		3,113,300
Pipelines — 1.2%		
DT Midstream, Inc.	8,600	431,720
Real Estate — 0.8%		
McGrath RentCorp	1,800	185,112
RMR Group Inc., Class A, (The)	4,100	115,374
		300,486
REITS — 3.1%		
CareTrust REIT, Inc.	6,700	131,789
Rexford Industrial Realty, Inc.	9,700	586,462
Ryman Hospitality Properties, Inc.	4,700	436,019
		1,154,270
Retail — 4.6%		
AutoNation, Inc.*	1,500	$ 204,765
Murphy USA, Inc.	3,700	943,833
PC Connection, Inc.	3,600	157,680
Winmark Corp.	1,400	408,800
		1,715,078
Savings & Loans — 1.3%		
Hingham Institution For Savings, (The)	225	64,057
HomeTrust Bancshares, Inc.	7,000	204,890
Southern Missouri Bancorp, Inc.	4,200	194,376
		463,323
Software — 3.9%		
CSG Systems International, Inc.	10,700	601,340
SPS Commerce, Inc.*	2,000	301,280
Teradata Corp.*	5,800	236,408
Verra Mobility Corp.*	18,000	310,140
		1,449,168
Transportation — 6.2%		
Heartland Express, Inc.	26,440	426,477
Landstar System, Inc.	5,200	940,108
Werner Enterprises, Inc.	19,622	911,442
		2,278,027
Water — 4.1%		
American States Water Co.	9,900	884,070
California Water Service Group	11,045	632,216
		1,516,286
TOTAL COMMON STOCKS (Cost $32,715,568)		36,760,246
SHORT-TERM INVESTMENTS — 1.0%		
U.S. Bank Money Market Deposit Account, 4.25% [(a)]	356,602	356,602
TOTAL SHORT-TERM INVESTMENTS (Cost $356,602)		356,602
TOTAL INVESTMENTS — 100.4% (Cost $33,072,170)		37,116,848
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.4)%		(130,710)
NET ASSETS — 100.0%		$ 36,986,138

* Non-income producing security.

(a) The rate shown is as of February 28, 2023.

REIT Real Estate Investment Trust

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

SGI GLOBAL EQUITY FUND

PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2023 (UNAUDITED)

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

	% OF NET ASSETS	VALUE
COMMON STOCKS:		
Telecommunications	11.3%	$ 14,713,800
Banks	11.3	14,665,318
Pharmaceuticals	8.8	11,459,150
Food	8.0	10,419,767
Diversified Financial Services	7.0	9,027,678
Biotechnology	6.3	8,183,607
Auto Manufacturers	3.9	5,008,016
Semiconductors	3.7	4,736,608
Electronics	3.6	4,661,175
Insurance	3.6	4,658,581
Software	3.3	4,336,730
Media	3.0	3,937,689
Computers	2.7	3,501,153
Internet	2.6	3,314,010
Oil & Gas	2.3	3,008,904
Electric	2.2	2,896,524
Home Furnishings	2.0	2,567,136
Mining	1.8	2,383,536
REITS	1.8	2,296,174
Healthcare-Products	1.7	2,146,980
Commercial Services	1.4	1,810,125
Machinery-Diversified	1.4	1,801,086
Retail	1.3	1,710,721
Chemicals	1.2	1,504,839
Beverages	1.0	1,255,916
Building Materials	0.5	689,920
Office/Business Equipment	0.4	542,890
Auto Parts & Equipment	0.2	242,675
SHORT-TERM INVESTMENTS	1.7	2,213,673
LIABILITIES IN EXCESS OF OTHER ASSETS	0.0	(17,245)
NET ASSETS	100%	$129,677,136

Portfolio holdings are subject to change at any time.

SGI GLOBAL EQUITY FUND

PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	NUMBER OF SHARES	VALUE
COMMON STOCKS — 98.3%		
Auto Manufacturers — 3.9%		
Honda Motor Co., Ltd., (Japan) SP ADR	124,800	$ 3,241,056
Toyota Motor Corp., (Japan) SP ADR	13,000	1,766,960
		5,008,016
Auto Parts & Equipment — 0.2%		
Gentex Corp.	8,500	242,675
Banks — 11.3%		
Bank of Montreal, (Canada)	17,900	1,696,204
Bank of Nova Scotia, (The), (Canada)	30,400	1,504,192
Credicorp Ltd., (Bermuda)	20,700	2,637,594
HSBC Holdings PLC, (United Kingdom) SP ADR	95,900	3,673,929
Royal Bank of Canada, (Canada)	48,100	4,881,188
Shinhan Financial Group Co., Ltd., (South Korea) ADR*	9,300	272,211
		14,665,318
Beverages — 1.0%		
Coca-Cola Co., (The)	3,900	232,089
PepsiCo, Inc.	5,900	1,023,827
		1,255,916
Biotechnology — 6.3%		
Incyte Corp.*	55,400	4,264,692
Vertex Pharmaceuticals, Inc.*	13,500	3,918,915
		8,183,607
Building Materials — 0.5%		
Johnson Controls International PLC, (Ireland)	11,000	689,920
Chemicals — 1.2%		
Air Products & Chemicals, Inc.	4,300	1,229,714
Sociedad Quimica y Minera de Chile SA, (Chile) SP ADR	3,100	275,125
		1,504,839
Commercial Services — 1.4%		
FTI Consulting, Inc.*	1,500	275,565
H&R Block, Inc.	41,700	1,534,560
		1,810,125
Computers — 2.7%		
Check Point Software Technologies Ltd., (Israel)*	17,000	2,103,240
Cognizant Technology Solutions Corp., Class A	14,300	895,609
Pure Storage, Inc., Class A*	17,600	502,304
		3,501,153
Diversified Financial Services — 7.0%		
Houlihan Lokey, Inc.	42,700	$ 4,086,390
LPL Financial Holdings, Inc.	19,800	4,941,288
		9,027,678
Electric — 2.2%		
Fortis, Inc., (Canada)	73,200	2,896,524
Electronics — 3.6%		
Garmin Ltd., (Switzerland)	47,500	4,661,175
Food — 8.0%		
Campbell Soup Co.	5,100	267,852
ConAgra Foods, Inc.	7,200	262,152
Flowers Foods, Inc.	8,600	239,768
General Mills, Inc.	30,700	2,440,957
Hormel Foods Corp.	32,700	1,451,226
Kellogg Co.	44,100	2,907,954
Kraft Heinz Co., (The)	16,000	623,040
Lamb Weston Holdings, Inc.	10,100	1,016,464
Lancaster Colony Corp.	4,700	902,306
Tyson Foods, Inc., Class A	5,200	308,048
		10,419,767
Healthcare-Products — 1.7%		
Medtronic PLC, (Ireland)	23,100	1,912,680
ResMed, Inc.	1,100	234,300
		2,146,980
Home Furnishings — 2.0%		
Dolby Laboratories, Inc., Class A	31,200	2,567,136
Insurance — 3.6%		
Chubb Ltd., (Switzerland)	4,020	848,300
Erie Indemnity Co., Class A	2,100	494,319
Everest Re Group, Ltd., (Bermuda)	1,200	460,764
Hanover Insurance Group Inc., (The)	1,900	265,012
Kinsale Capital Group, Inc.	900	286,830
Markel Corp.*	200	265,972
Old Republic International Corp.	67,400	1,777,338
Reinsurance Group of America, Inc.	1,800	260,046
		4,658,581
Internet — 2.6%		
Alphabet, Inc., Class C*	36,700	3,314,010
Machinery-Diversified — 1.4%		
Graco, Inc.	25,900	1,801,086
Media — 3.0%		
Comcast Corp., Class A	6,300	234,171
Thomson Reuters Corp., (Canada)	30,600	3,703,518
		3,937,689

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

	NUMBER OF SHARES	VALUE
Mining — 1.8%		
Franco-Nevada Corp., (Canada)	1,900	$ 242,383
Newmont Corp.	27,800	1,212,358
Wheaton Precious Metals Corp., (Canada)	22,300	928,795
		2,383,536
Office/Business Equipment — 0.4%		
Canon, Inc., (Japan) SP ADR	25,286	542,890
Oil & Gas — 2.3%		
Exxon Mobil Corp.	16,700	1,835,497
HF Sinclair Corp.	7,100	353,012
Shell PLC, (United Kingdom) ADR	13,500	820,395
		3,008,904
Pharmaceuticals — 8.8%		
Bristol-Myers Squibb Co.	16,300	1,124,048
CVS Health Corp.	5,900	492,886
Dr Reddy's Laboratories Ltd., (India) ADR	17,200	898,700
Merck & Co., Inc.	14,600	1,551,104
Neurocrine Biosciences, Inc.*	27,000	2,783,700
Novartis AG, (Switzerland) SP ADR	27,300	2,296,476
Novo Nordisk, (Denmark) SP ADR	16,400	2,312,236
		11,459,150
REITS — 1.8%		
American Homes 4 Rent, Class A	42,300	1,312,146
Sun Communities, Inc.	1,800	257,652
Welltower, Inc.	9,800	726,376
		2,296,174
Retail — 1.3%		
Costco Wholesale Corp.	1,900	919,942
Murphy USA, Inc.	3,100	790,779
		1,710,721
Semiconductors — 3.7%		
Taiwan Semiconductor Manufacturing Co., Ltd., (Taiwan) SP ADR	54,400	4,736,608
Software — 3.3%		
Electronic Arts, Inc.	2,100	232,974
Microsoft Corp.	15,300	3,816,126
SS&C Technologies Holdings, Inc.	4,900	287,630
		4,336,730
Telecommunications — 11.3%		
America Movil SAB de CV, Class L, (Mexico) SP ADR	22,900	$ 471,282
AT&T, Inc.	33,300	629,703
Chunghwa Telecom Co., Ltd., (Taiwan) SP ADR	31,000	1,159,710
Cisco Systems, Inc.	8,300	401,886
KT Corp., (South Korea) SP ADR*	95,900	1,109,563
Nice Ltd., (Isreal) SP ADR*	7,000	1,451,870
Orange SA, (France) SP ADR	63,300	726,684
Rogers Communications, Inc., Class B (Canada)	5,500	262,790
T-Mobile US, Inc.*	33,400	4,748,812
Verizon Communications, Inc.	63,600	2,468,316
Vodafone Group PLC, (United Kingdom) SP ADR	107,200	1,283,184
		14,713,800
TOTAL COMMON STOCKS (Cost $123,774,923)		127,480,708
SHORT-TERM INVESTMENTS — 1.7%		
U.S. Bank Money Market Deposit Account, 4.25% [(a)]	2,213,673	2,213,673
TOTAL SHORT-TERM INVESTMENTS (Cost $2,213,673)		2,213,673
TOTAL INVESTMENTS — 100.0% (Cost $125,988,596)		129,694,381
LIABILITIES IN EXCESS OF OTHER ASSETS — 0.0%		(17,245)
NET ASSETS — 100.0%		$129,677,136

* Non-income producing security.

(a) The rate shown is as of February 28, 2023.

ADR American Depositary Receipt

PLC Public Limited Company

REIT Real Estate Investment Trust

SP ADR Sponsored ADR

SGI PRUDENT GROWTH FUND

PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2023 (UNAUDITED)

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

	% OF NET ASSETS	VALUE
EXCHANGE-TRADED FUNDS	46.3%	$ 8,447,228
MUTUAL FUNDS	48.0	8,750,010
SHORT-TERM INVESTMENTS	5.7	1,043,209
OTHER ASSETS IN EXCESS OF LIABILITIES	0.0	45
NET ASSETS	100%	$ 18,240,492

Portfolio holdings are subject to change at any time.

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

SGI PRUDENT GROWTH FUND

PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	NUMBER OF SHARES	VALUE
EXCHANGE-TRADED FUNDS — 46.3%		
Exchange-Traded Funds — 46.3%		
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	11,516	$ 163,873
Invesco QQQ Trust Series 1	1,298	381,041
iShares 5-10 Year Investment Grade Corporate Bond ETF	2,094	104,428
iShares Core MSCI EAFE ETF	1,515	98,520
iShares Core S&P Small-Cap ETF	3,752	384,167
iShares Core U.S. Aggregate Bond ETF	33,960	3,304,648
iShares Edge MSCI Min Vol USA ETF	4,562	322,260
iShares MSCI USA Small-Cap Min Vol Factor ETF	5,503	196,732
PGIM Ultra Short Bond ETF	23,360	1,155,619
Schwab US Dividend Equity ETF	1,724	128,524
SPDR Portfolio Long Term Treasury ETF	3,191	94,230
SPDR Portfolio S&P 500 ETF	8,741	407,331
Vanguard S&P 500 ETF	4,685	1,705,855
		8,447,228
TOTAL EXCHANGE-TRADED FUNDS (Cost $8,622,910)		8,447,228
MUTUAL FUNDS — 48.0%		
Mutual Funds — 48.0%		
SGI Global Equity Fund, Class I [(a)]	125,691	$ 4,127,698
SGI Small Cap Core Fund, Class I [(a)]	63,304	1,722,495
SGI US Large Cap Equity Fund, Class I [(a)]	125,063	2,173,590
SGI US Small Cap Equity Fund, Class I [(a)]	62,877	726,227
		8,750,010
TOTAL MUTUAL FUNDS (Cost $9,067,984)		8,750,010
SHORT-TERM INVESTMENTS — 5.7%		
U.S. Bank Money Market Deposit Account, 4.25% [(b)]	1,043,209	1,043,209
TOTAL SHORT-TERM INVESTMENTS (Cost $1,043,209)		1,043,209
TOTAL INVESTMENTS — 100.0% (Cost $18,734,103)		18,240,447
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.0%		45
NET ASSETS — 100.0%		$ 18,240,492

(a) Affiliated company. See Note 7.

(b) The rate shown is as of February 28, 2023.

ETF Exchange-Traded Funds

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

SGI PEAK GROWTH FUND

PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2023 (UNAUDITED)

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

	% OF NET ASSETS	VALUE
EXCHANGE-TRADED FUNDS	22.7%	$ 3,330,438
MUTUAL FUNDS	74.2	10,894,732
SHORT-TERM INVESTMENTS	3.1	455,257
OTHER ASSETS IN EXCESS OF LIABILITIES	0.0	799
NET ASSETS	100%	$ 14,681,226

Portfolio holdings are subject to change at any time.

SGI PEAK GROWTH FUND

PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	NUMBER OF SHARES	VALUE
EXCHANGE-TRADED FUNDS — 22.7%		
Exchange-Traded Funds — 22.7%		
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	5,084	$ 72,345
Invesco QQQ Trust Series 1	573	168,210
iShares 5-10 Year Investment Grade Corporate Bond ETF	925	46,130
iShares Core MSCI EAFE ETF	7,380	479,921
iShares Core MSCI Emerging Markets ETF	7,440	352,284
iShares Core S&P Small-Cap ETF	1,657	169,660
iShares Core U.S. Aggregate Bond ETF	1,761	171,363
iShares Edge MSCI Min Vol USA ETF	2,014	142,269
iShares MSCI USA Small-Cap Min Vol Factor ETF	2,430	86,872
PGIM Ultra Short Bond ETF	4,517	223,456
Schwab US Dividend Equity ETF	761	56,733
SPDR Portfolio Long Term Treasury ETF	1,409	41,608
SPDR Portfolio S&P 500 ETF	3,861	179,923
Vanguard S&P 500 ETF	3,130	1,139,664
		3,330,438
TOTAL EXCHANGE-TRADED FUNDS (Cost $3,316,597)		3,330,438

	NUMBER OF SHARES	VALUE
MUTUAL FUNDS — 74.2%		
Mutual Funds — 74.2%		
SGI Global Equity Fund, Class I [(a)]	131,798	$ 4,328,236
SGI Small Cap Core Fund, Class I [(a)]	114,222	3,107,987
SGI US Large Cap Equity Fund, Class I [(a)]	149,167	2,592,524
SGI US Small Cap Equity Fund, Class I [(a)]	74,977	865,985
		10,894,732
TOTAL MUTUAL FUNDS (Cost $11,089,673)		10,894,732
SHORT-TERM INVESTMENTS — 3.1%		
U.S. Bank Money Market Deposit Account, 4.25% [(b)]	455,257	455,257
TOTAL SHORT-TERM INVESTMENTS (Cost $455,257)		455,257
TOTAL INVESTMENTS — 100.0% (Cost $14,861,527)		14,680,427
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.0%		799
NET ASSETS — 100.0%		$ 14,681,226

(a) Affiliated company. See Note 7.

(b) The rate shown is as of February 28, 2023.

ETF Exchange-Traded Funds

SGI SMALL CAP CORE FUND

PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2023 (UNAUDITED)

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

	% OF NET ASSETS	VALUE
COMMON STOCKS:		
Commercial Services	7.2%	$ 7,035,854
Banks	6.7	6,501,603
Retail	6.4	6,172,844
Software	6.0	5,824,568
Building Materials	5.8	5,660,074
Diversified Financial Services	5.7	5,542,206
Transportation	4.7	4,536,944
Home Builders	4.2	4,113,229
Chemicals	3.8	3,703,650
Distribution/Wholesale	3.5	3,408,395
REITS	3.2	3,068,522
Oil & Gas	2.7	2,646,613
Oil & Gas Services	2.6	2,534,109
Insurance	2.4	2,367,038
Engineering & Construction	2.4	2,313,927
Food	2.4	2,300,623
Metal Fabricate/Hardware	2.4	2,297,951
Pharmaceuticals	2.2	2,124,667
Electric	2.2	2,115,816
Semiconductors	2.1	2,063,010
Telecommunications	1.9	1,873,787
Healthcare-Products	1.7	1,643,020
Savings & Loans	1.3	1,290,996
Cosmetics/Personal Care	1.1	1,082,790
Leisure Time	1.1	1,080,640
Healthcare-Services	1.0	955,348
Coal	1.0	939,344
Agriculture	1.0	928,570
Entertainment	0.9	917,320
Electronics	0.9	885,098
Hand/Machine Tools	0.9	841,016
Computers	0.8	769,110
Pipelines	0.8	753,390
Machinery-Construction & Mining	0.7	698,678
Iron/Steel	0.7	686,286
Electrical Components & Equipment	0.7	644,088
Auto Parts & Equipment	0.6	628,646
Apparel	0.6	609,070
Real Estate	0.4	412,440
Biotechnology	0.4	375,128
Miscellaneous Manufacturing	0.4	372,172
Machinery-Diversified	0.4	346,127

SGI SMALL CAP CORE FUND

PORTFOLIO HOLDINGS SUMMARY TABLE (CONCLUDED)
FEBRUARY 28, 2023 (UNAUDITED)

	% OF NET ASSETS	VALUE
Water	0.3%	$ 285,760
Internet	0.3	265,433
Packaging & Containers	0.3	256,320
SHORT-TERM INVESTMENTS	1.2	1,193,211
LIABILITIES IN EXCESS OF OTHER ASSETS	0.0	(37,506)
NET ASSETS	100%	$ 97,027,925

Portfolio holdings are subject to change at any time.

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

SGI SMALL CAP CORE FUND

PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	NUMBER OF SHARES	VALUE
COMMON STOCKS — 98.8%		
Agriculture — 1.0%		
Andersons Inc., (The)	20,350	$ 928,570
Apparel — 0.6%		
Urban Outfitters, Inc.*	22,600	609,070
Auto Parts & Equipment — 0.6%		
Allison Transmission Holdings, Inc.	10,100	479,750
Dana, Inc.	9,400	148,896
		628,646
Banks — 6.7%		
BCB Bancorp, Inc.	10,100	175,235
Capital Bancorp, Inc.	8,200	166,542
Carter Bankshares, Inc.*	10,800	187,596
Civista Bancshares, Inc.	9,100	194,103
Coastal Financial Corp.*	10,900	503,035
ConnectOne Bancorp, Inc.	15,600	378,300
Customers Bancorp, Inc.*	10,400	320,320
First Bancorp Southern Pines	18,000	746,820
HarborOne Bancorp, Inc.	12,600	172,242
Independent Bank Corp.	5,600	123,480
Merchants Bancorp	17,100	517,275
Metropolitan Bank Holding Corp.*	12,100	675,301
Peapack-Gladstone Financial Corp.	13,300	494,095
Peoples Financial Services Corp.	900	44,595
QCR Holdings, Inc.	6,500	347,685
Red River Bancshares, Inc.	2,800	141,708
SmartFinancial, Inc.	5,800	158,340
South Plains Financial, Inc.	11,800	310,222
Southern First Bancshares, Inc.*	2,400	96,600
TriCo Bancshares	8,700	439,437
Westamerica BanCorp	5,600	308,672
		6,501,603
Biotechnology — 0.4%		
Ligand Pharmaceuticals, Inc.*	5,200	375,128
Building Materials — 5.8%		
Apogee Enterprises, Inc.	13,000	594,880
Boise Cascade Co.	2,300	158,953
Eagle Materials, Inc.	4,200	589,344
Griffon Corp.	21,500	784,105
Louisiana-Pacific Corp.	15,400	901,054
PGT Innovations, Inc.*	44,250	935,888
Simpson Manufacturing Co., Inc.	7,000	755,020
UFP Industries, Inc.	11,000	940,830
		5,660,074

	NUMBER OF SHARES	VALUE
Chemicals — 3.8%		
AdvanSix, Inc.	23,000	$ 946,450
Avient Corp.	7,000	305,410
AZZ, Inc.	16,300	662,595
Chemours Co., (The)	3,900	133,302
Ecovyst, Inc.*	30,400	305,216
Ingevity Corp.*	5,600	462,336
Koppers Holdings, Inc.	10,900	391,201
Livent Corp.*	21,200	497,140
		3,703,650
Coal — 1.0%		
Alpha Metallurgical Resources, Inc.	5,600	939,344
Commercial Services — 7.2%		
ABM Industries, Inc.	1,000	48,410
AMN Healthcare Services, Inc.*	8,100	729,081
ASGN, Inc.*	7,100	630,480
Avis Budget Group, Inc.*	3,500	768,810
CorVel Corp.*	4,900	883,372
Franklin Covey Co.*	10,200	478,074
Grand Canyon Education, Inc.*	1,600	181,264
Herc Holdings, Inc.	6,300	904,617
Information Services Group, Inc.	33,200	174,964
Insperity, Inc.	6,800	843,812
National Research Corp.	10,200	460,632
Triton International Ltd., (Bermuda)	700	48,258
WillScot Mobile Mini Holdings Corp.*	17,200	884,080
		7,035,854
Computers — 0.8%		
Mitek Systems, Inc.*	82,700	769,110
Cosmetics/Personal Care — 1.1%		
Edgewell Personal Care Co.	1,200	51,240
elf Beauty, Inc.*	13,800	1,031,550
		1,082,790
Distribution/Wholesale — 3.5%		
H&E Equipment Services, Inc.	19,500	1,082,250
Titan Machinery, Inc.*	22,300	1,021,117
Veritiv Corp.	4,900	742,056
WESCO International, Inc.*	3,400	562,972
		3,408,395

	NUMBER OF SHARES	VALUE
Diversified Financial Services — 5.7%		
Air Lease Corp.	9,800	$ 424,144
Amerant Bancorp, Inc.	10,400	295,360
AssetMark Financial Holdings, Inc.*	31,900	998,470
Brightsphere Investment Group, Inc.	26,800	671,876
Enova International, Inc.*	19,600	955,500
Evercore, Inc., Class A	3,200	419,776
Nelnet, Inc., Class A	3,300	309,771
PJT Partners, Inc., Class A	12,898	1,017,394
Radian Group, Inc.	12,500	266,875
StepStone Group, Inc., Class A	6,400	183,040
		5,542,206
Electric — 2.2%		
Clearway Energy, Inc.	30,100	945,441
Hawaiian Electric Industries, Inc.	22,800	922,260
Otter Tail Corp.	3,500	248,115
		2,115,816
Electrical Components & Equipment — 0.7%		
Insteel Industries, Inc.	21,650	644,088
Electronics — 0.9%		
Avnet, Inc.	3,200	143,072
Knowles Corp.*	43,700	742,026
		885,098
Engineering & Construction — 2.4%		
Comfort Systems USA, Inc.	7,700	1,119,888
MYR Group, Inc.*	9,900	1,194,039
		2,313,927
Entertainment — 0.9%		
SeaWorld Entertainment, Inc.*	14,200	917,320
Food — 2.4%		
Chefs' Warehouse Inc., (The)*	26,300	856,065
Hostess Brands, Inc.*	8,400	207,480
Ingles Markets, Inc., Class A	7,500	670,500
Tootsie Roll Industries, Inc.	12,868	566,578
		2,300,623
Hand/Machine Tools — 0.9%		
Franklin Electric Co., Inc.	8,800	841,016
Healthcare-Products — 1.7%		
iRadimed Corp.	7,500	284,700
Merit Medical Systems, Inc.*	6,000	423,480
QuidelOrtho Corp.*	2,000	173,880
Shockwave Medical, Inc.*	4,000	760,960
		1,643,020

	NUMBER OF SHARES	VALUE
Healthcare-Services — 1.0%		
National HealthCare Corp.	3,700	$ 206,164
Tenet Healthcare Corp.*	12,800	749,184
		955,348
Home Builders — 4.2%		
Century Communities, Inc.	11,700	699,777
Hovnanian Enterprises, Inc.*	9,300	633,423
Meritage Homes Corp.	8,900	972,147
Toll Brothers, Inc.	12,900	773,226
Tri Pointe Homes, Inc.*	43,400	1,034,656
		4,113,229
Insurance — 2.4%		
CNO Financial Group, Inc.	7,000	179,340
Jackson Financial, Inc., Class A	19,700	893,986
Nmi Holdings, Inc., Class A*	42,700	996,618
Primerica, Inc.	600	115,164
Tiptree, Inc.	11,300	181,930
		2,367,038
Internet — 0.3%		
ePlus, Inc.*	4,900	265,433
Iron/Steel — 0.7%		
Carpenter Technology Corp.	14,200	686,286
Leisure Time — 1.1%		
MasterCraft Boat Holdings, Inc.*	32,000	1,080,640
Machinery-Construction & Mining — 0.7%		
Terex Corp.	11,800	698,678
Machinery-Diversified — 0.4%		
Lindsay Corp.	2,300	346,127
Metal Fabricate/Hardware — 2.4%		
Mueller Industries, Inc.	13,100	969,007
Olympic Steel, Inc.	14,500	761,250
Ryerson Holding Corp.	15,800	567,694
		2,297,951
Miscellaneous Manufacturing — 0.4%		
Chase Corp.	3,800	372,172
Oil & Gas — 2.7%		
Berry Corp.	37,800	356,454
Delek US Holdings, Inc.	18,900	475,713
Murphy Oil Corp.	22,000	858,440
Northern Oil and Gas, Inc.	18,900	586,656
Ranger Oil Corp., Class A	8,900	369,350
		2,646,613
Oil & Gas Services — 2.6%		
Liberty Energy, Inc.	69,400	1,058,350
ProPetro Holding Corp.*	100,300	883,643
Select Energy Services, Inc., Class A	79,800	592,116
		2,534,109

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

	NUMBER OF SHARES	VALUE
Packaging & Containers — 0.3%		
Silgan Holdings, Inc.	4,800	$ 256,320
Pharmaceuticals — 2.2%		
Amphastar Pharmaceuticals, Inc.*	7,400	235,764
Collegium Pharmaceutical, Inc.*	32,700	867,531
PetIQ, Inc.*	34,600	322,472
Prestige Brands Holdings, Inc.*	11,600	698,900
		2,124,667
Pipelines — 0.8%		
Golar LNG Ltd., (Bermuda)*	33,000	753,390
Real Estate — 0.4%		
Marcus & Millichap, Inc.	12,000	412,440
REITS — 3.2%		
Apple Hospitality REIT, Inc.	21,200	350,012
Brandywine Realty Trust	53,300	313,937
CareTrust REIT, Inc.	18,600	365,862
Community Healthcare Trust, Inc.	8,800	340,912
Ryman Hospitality Properties, Inc.	9,600	890,592
Terreno Realty Corp.	4,800	298,608
UMH Properties, Inc.	29,900	508,599
		3,068,522
Retail — 6.4%		
Arko Corp.	81,500	653,630
GMS, Inc.*	16,300	989,573
Group 1 Automotive, Inc.	4,400	972,708
Haverty Furniture Cos., Inc.	14,600	551,004
Macy's, Inc.	26,200	536,052
Noodles & Co.*	27,800	162,352
Patrick Industries, Inc.	9,300	677,505
Sportsman's Warehouse Holdings, Inc.*	22,500	202,275
Winmark Corp.	3,000	876,000
World Fuel Services Corp.	20,100	551,745
		6,172,844
Savings & Loans — 1.3%		
Brookline Bancorp, Inc.	31,900	413,424
Home Bancorp, Inc.	5,700	225,435
HomeTrust Bancshares, Inc.	13,900	406,853
Southern Missouri Bancorp, Inc.	5,300	245,284
		1,290,996
Semiconductors — 2.1%		
Allegro MicroSystems, Inc.*	23,300	1,017,744
Diodes, Inc.*	11,400	1,045,266
		2,063,010
Software — 6.0%		
CSG Systems International, Inc.	2,900	$ 162,980
Digi International, Inc.*	21,690	723,795
DigitalOcean Holdings, Inc.*	25,200	805,896
Doximity, Inc.*	5,100	171,513
eGain Corp.*	33,200	259,292
Evolent Health, Inc., Class A*	16,200	567,162
Smartsheet, Inc.*	2,600	114,452
Teradata Corp.*	25,200	1,027,152
Verint Systems, Inc.*	4,900	183,162
Verra Mobility Corp.*	56,600	975,218
Zeta Global Holdings Corp., Class A*	78,600	833,946
		5,824,568
Telecommunications — 1.9%		
Aviat Networks, Inc.*	15,300	543,609
Extreme Networks, Inc.*	44,700	836,784
Viavi Solutions, Inc.*	45,100	493,394
		1,873,787
Transportation — 4.7%		
ArcBest Corp.	2,000	192,400
Daseke, Inc.*	38,300	312,145
Hub Group, Inc., Class A*	10,400	953,992
Landstar System, Inc.	4,200	759,318
Radiant Logistics, Inc.*	53,000	301,040
Saia, Inc.*	2,000	541,740
Schneider National, Inc., Class B	34,900	979,294
Werner Enterprises, Inc.	10,700	497,015
		4,536,944
Water — 0.3%		
American States Water Co.	3,200	285,760
TOTAL COMMON STOCKS (Cost $89,376,300)		95,872,220

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

SGI SMALL CAP CORE FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2023 (UNAUDITED)

	NUMBER OF SHARES	VALUE
SHORT-TERM INVESTMENTS — 1.2%		
U.S. Bank Money Market Deposit Account, 4.25% [(a)] . . .	1,193,211	$ 1,193,211
TOTAL SHORT-TERM INVESTMENTS (Cost $1,193,211)		1,193,211
TOTAL INVESTMENTS — 100.0% (Cost $90,569,511)		97,065,431
LIABILITIES IN EXCESS OF OTHER ASSETS — 0.0% . . .		(37,506)
NET ASSETS — 100.0%		$ 97,027,925

* Non-income producing security.

(a) The rate shown is as of February 28, 2023.

ETF Exchange-Traded Funds

REIT Real Estate Investment Trust

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF ASSETS AND LIABILITIES
FEBRUARY 28, 2023 (UNAUDITED)

	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 $349,950,288, $32,715,568, and $123,774,923, respectively)	$ 395,217,678	$ 36,760,246	$ 127,480,708
Affiliated mutual funds (cost $0, $0, and $0, respectively) (see Note 7)	—	—	—
Short-term investments, at value (cost $4,604,757, $356,602, and $2,213,673, respectively)	4,604,757	356,602	2,213,673
Receivables for:			
Capital shares sold	179,308	26,712	110,207
Dividends	785,651	39,413	174,138
Prepaid expenses and other assets	65,481	40,339	19,438
Total assets	$ 400,852,875	$ 37,223,312	$ 129,998,164
LIABILITIES			
Payables for:			
Capital shares redeemed	$ 503,589	$ 167,529	$ 187,344
Advisory fees	233,252	20,680	55,950
Due to custodian	2,059	185	873
Other accrued expenses and liabilities	272,126	48,780	76,861
Total liabilities	1,011,026	237,174	321,028
Net assets	$ 399,841,849	$ 36,986,138	$ 129,677,136
NET ASSETS CONSIST OF:			
Par value	$ 23,007	$ 3,208	$ 3,949
Paid-in capital	353,207,507	35,538,152	128,187,096
Total distributable earnings/(loss)	46,611,335	1,444,778	1,486,091
Net assets	$ 399,841,849	$ 36,986,138	$ 129,677,136

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
FEBRUARY 28, 2023 (UNAUDITED)

	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	$ 367,951,387	$ 29,589,925	$ 129,677,136
Shares outstanding ($0.001 par value, 100,000,000 shares authorized)	21,170,757	2,561,195	3,949,315
Net asset value, offering and redemption price per share	$ 17.38	$ 11.55	$ 32.84
CLASS A SHARES:			
Net assets applicable to Class A Shares	$ 29,621,319	$ 7,157,758	$ —
Shares outstanding ($0.001 par value, 100,000,000 shares authorized)	1,700,185	624,799	—
Net asset value and redemption price per share	$ 17.42	$ 11.46	$ —
Maximum offering price per share (100/94.75 of $17.42 and $11.46, respectively)	$ 18.39	$ 12.09	$ —
CLASS C SHARES:			
Net assets applicable to Class C Shares	$ 2,269,143	$ 238,455	$ —
Shares outstanding ($0.001 par value, 100,000,000 shares authorized)	135,808	21,608	—
Net asset value, offering and redemption price per share	$ 16.71	$ 11.04	$ —

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF ASSETS AND LIABILITIES (CONCLUDED)
FEBRUARY 28, 2023 (UNAUDITED)

	SGI PRUDENT GROWTH FUND	SGI PEAK GROWTH FUND	SGI SMALL CAP CORE FUND
ASSETS			
Investments, at fair value:			
Unaffiliated investments (cost $8,622,910, $3,316,597, and $89,376,300, respectively)	$ 8,447,228	$ 3,330,438	$ 95,872,220
Affiliated mutual funds (cost $9,067,984, $11,089,673, and $0, respectively)(see Note 7)	8,750,010	10,894,732	—
Short-term investments, at value (cost $1,043,209, $455,257, and $1,193,211, respectively)	1,043,209	455,257	1,193,211
Receivables for:			
Capital shares sold	27,442	32,783	42,938
Dividends	4,482	1,084	90,799
Prepaid expenses and other assets	10,274	11,460	21,331
Total assets	$ 18,282,645	$ 14,725,754	$ 97,220,499
LIABILITIES			
Payables for:			
Capital shares redeemed	$ —	$ —	$ 44,525
Advisory fees	10,668	8,480	71,958
Due to custodian	356	—	353
Other accrued expenses and liabilities	31,129	36,048	75,738
Total liabilities	42,153	44,528	192,574
Net assets	$ 18,240,492	$ 14,681,226	$ 97,027,925
NET ASSETS CONSIST OF:			
Par value	$ 1,836	$ 1,431	$ 3,566
Paid-in capital	19,021,581	15,352,364	102,379,130
Total distributable earnings/(loss)	(782,925)	(672,569)	(5,354,771)
Net assets	$ 18,240,492	$ 14,681,226	$ 97,027,925
CLASS I SHARES:			
Net assets applicable to Class I Shares	$ 18,240,492	$ 14,681,226	$ 97,027,925
Shares outstanding ($0.001 par value, 100,000,000 shares authorized)	1,836,292	1,430,990	3,566,276
Net asset value, offering and redemption price per share	$ 9.93	$ 10.26	$ 27.21

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)

	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	$ 4,395,357	$ 288,831	$ 1,042,530[1]
Dividends from affiliated investments (see Note 7)	—	—	—
Interest	92,896	9,396	43,126
Total investment income	4,488,253	298,227	1,085,520
EXPENSES			
Advisory fees (Note 2)	1,426,332	170,282	429,545
Transfer agent fees (Note 2)	250,822	21,972	75,712
Administration and accounting fees (Note 2)	95,309	15,861	33,123
Officer fees	55,779	4,112	13,805
Director fees	51,448	3,707	13,829
Legal fees	51,144	3,992	14,131
Distribution fees - Class A Shares	36,011	8,270	—
Distribution fees - Class C Shares	11,588	1,171	—
Registration and filing fees	28,564	21,945	12,328
Printing and shareholder reporting fees	25,136	4,198	9,115
Audit and tax service fees	18,385	17,341	16,122
Custodian fees (Note 2)	2,513	773	2,454
Other expenses	34,683	2,769	9,280
Total expenses before waivers and/or reimbursements	2,087,714	276,393	629,444
(Waivers and/or reimbursements) net of amounts recouped (Note 2)	(31,464)	(46,479)	(113,989)
Net expenses after waivers and/or reimbursements net of amounts recouped	2,056,250	229,914	515,455
Net investment income/(loss)	2,432,003	68,313	570,065
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investments			
Unaffiliated investments	4,480,347	(2,312,057)	(1,623,553)
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	2,520,207	3,192,240	4,223,721
Affiliated mutual funds (see Note 7)	—	—	—
Net realized and unrealized gain/(loss) on investments	7,000,554	880,183	2,600,168
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 9,432,557	$ 948,496	$ 3,170,233

(1) Net of foreign withholding taxes of $62,530.

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF OPERATIONS (CONCLUDED)
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)

	SGI PRUDENT GROWTH FUND	SGI PEAK GROWTH FUND	SGI SMALL CAP CORE FUND
INVESTMENT INCOME			
Dividends			
Dividends from unaffiliated investments	$ 115,077	$ 40,371	$ 571,122
Dividends from affiliated investments (see Note 7)	58,063	64,759	—
Interest	29,704	6,170	25,769
Total investment income	202,844	111,300	596,891
EXPENSES			
Advisory fees (Note 2)	62,736	50,034	428,824
Transfer agent fees (Note 2)	6,824	6,733	27,754
Administration and accounting fees (Note 2)	9,489	9,551	29,612
Officer fees	913	928	10,289
Director fees	1,124	1,141	9,278
Legal fees	1,350	1,378	8,103
Distribution fees - Class A Shares	—	—	—
Distribution fees - Class C Shares	—	—	—
Registration and filing fees	10,821	11,829	14,919
Printing and shareholder reporting fees	1,677	1,936	10,073
Audit and tax service fees	15,966	15,966	14,190
Custodian fees (Note 2)	5	—	2,433
Other expenses	1,970	1,813	8,483
Total expenses before waivers and/or reimbursements	112,875	101,309	563,958
(Waivers and/or reimbursements) net of amounts recouped (Note 2)	17,720	7,713	(8,745)
Net expenses after waivers and/or reimbursements net of amounts recouped	130,595	109,022	555,213
Net investment income/(loss)	72,249	2,278	41,678
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investments			
Unaffiliated investments	(190,163)	(38,776)	(1,564,502)
Affiliated mutual funds (see Note 7)	(12,360)	(14,550)	—
Distributions from unaffiliated investments	—	—	—
Distributions from affiliated mutual funds (see Note 7)	182,199	211,725	—
Net change in unrealized appreciation/(depreciation) on investments			
Unaffiliated investments	157,599	89,474	8,223,111
Affiliated mutual funds (see Note 7)	56,006	132,967	—
Net realized and unrealized gain/(loss) on investments	193,281	380,840	6,658,609
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 265,530	$ 383,118	$ 6,700,287

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

SGI U.S. LARGE CAP EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2022
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	$ 2,432,003	$ 4,060,570
Net realized gain/(loss) from investments		
Unaffiliated investments	4,480,347	32,998,168
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	2,520,207	(93,076,221)
Affiliated mutual funds (see Note 7)	—	—
Net increase/(decrease) in net assets resulting from operations	9,432,557	(56,017,483)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	(20,724,250)	(74,965,550)
Net decrease in net assets from dividends and distributions to shareholders	(20,724,250)	(74,965,550)
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	25,588,950	144,457,973
Reinvestment of distributions	19,066,017	69,783,969
Shares redeemed	(57,751,220)	(206,070,941)
Total from Class I Shares	(13,096,253)	8,171,001
Class A Shares		
Proceeds from shares sold	2,997,299	7,552,247
Reinvestment of distributions	1,381,238	4,175,944
Shares redeemed	(2,314,152)	(5,400,063)
Total from Class A Shares	2,064,385	6,328,128
Class C Shares		
Proceeds from shares sold	42,198	509,725
Reinvestment of distributions	96,321	407,056
Shares redeemed	(352,642)	(552,201)
Total from Class C Shares	(214,123)	364,580
Net increase/(decrease) in net assets from capital share transactions	(11,245,991)	14,863,709
Total increase/(decrease) in net assets	(22,537,684)	(116,119,324)
NET ASSETS:		
Beginning of period	422,379,533	538,498,857
End of period	$ 399,841,849	$ 422,379,533

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 SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2022
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	1,453,454	7,157,690
Shares reinvested	1,069,285	3,438,245
Shares redeemed	(3,282,340)	(10,476,212)
Total Class I Shares	(759,601)	119,723
Class A Shares		
Shares sold	169,778	384,694
Shares reinvested	77,361	205,477
Shares redeemed	(129,339)	(273,529)
Total Class A Shares	117,800	316,642
Class C Shares		
Shares sold	2,462	27,067
Shares reinvested	5,649	20,811
Shares redeemed	(21,048)	(28,539)
Total Class C Shares	(12,937)	19,339
Net increase/(decrease) in shares outstanding	(654,738)	455,704

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

SGI U.S. SMALL CAP EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2022
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	$ 68,313	$ (48,407)
Net realized gain/(loss) from investments		
Unaffiliated investments	(2,312,057)	2,417,101
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	3,192,240	(4,546,103)
Affiliated mutual funds (see Note 7)	—	—
Net increase/(decrease) in net assets resulting from operations	948,496	(2,177,409)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	(108,687)	—
Net decrease in net assets from dividends and distributions to shareholders	(108,687)	—
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	3,885,553	12,569,490
Reinvestment of distributions	87,609	—
Shares redeemed	(4,233,060)	(9,477,086)
Total from Class I Shares.	(259,898)	3,092,404
Class A Shares		
Proceeds from shares sold	1,257,774	2,241,080
Reinvestment of distributions	20,340	—
Shares redeemed	(396,757)	(1,363,685)
Total from Class A Shares	881,357	877,395
Class C Shares		
Proceeds from shares sold	—	165,617
Reinvestment of distributions	737	—
Shares redeemed	(4,970)	(33,126)
Total from Class C Shares	(4,233)	132,491
Net increase/(decrease) in net assets from capital share transactions	617,226	4,102,290
Total increase/(decrease) in net assets	1,457,035	1,924,881
NET ASSETS:		
Beginning of period	35,529,103	33,604,222
End of period	$ 36,986,138	$ 35,529,103

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 SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2022
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	341,488	1,059,075
Shares reinvested	7,559	—
Shares redeemed	(375,620)	(815,874)
Total Class I Shares	(26,573)	243,201
Class A Shares		
Shares sold	112,156	193,899
Shares reinvested	1,769	—
Shares redeemed	(34,922)	(118,388)
Total Class A Shares	79,003	75,511
Class C Shares		
Shares sold	—	14,668
Shares reinvested	67	—
Shares redeemed	(476)	(2,925)
Total Class C Shares	(409)	11,743
Net increase/(decrease) in shares outstanding	52,021	330,455

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

SGI GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2022
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	$ 570,065	$ 1,488,039
Net realized gain/(loss) from investments		
Unaffiliated investments	(1,623,553)	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	4,223,721	(17,031,168)
Affiliated mutual funds (see Note 7)	—	—
Net increase/(decrease) in net assets resulting from operations	3,170,233	(11,849,691)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	(4,229,443)	(5,564,301)
Net decrease in net assets from dividends and distributions to shareholders	(4,229,443)	(5,564,301)
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	16,624,845	44,280,649
Reinvestment of distributions	4,221,767	5,546,851
Shares redeemed	(8,370,321)	(26,188,347)
Net increase/(decrease) in net assets from capital share transactions	12,476,291	23,639,153
Total increase/(decrease) in net assets	11,417,081	6,225,161
NET ASSETS:		
Beginning of period	118,260,055	112,034,894
End of period	$ 129,677,136	$ 118,260,055
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	511,147	1,230,209
Shares reinvested	128,236	147,482
Shares redeemed	(256,404)	(734,082)
Net increase/(decrease) in shares outstanding	382,979	643,609

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

SGI PRUDENT GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2022
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	$ 72,249	$ 28,331
Net realized gain/(loss) from investments		
Unaffiliated investments	(190,163)	(361,608)
Affiliated mutual funds (see Note 7)	(12,360)	(50,151)
Distributions from unaffiliated investments	—	408
Distributions from affiliated mutual funds (see Note 7)	182,199	586,054
Net change in unrealized appreciation/(depreciation) on investments		
Unaffiliated investments	157,599	(551,350)
Affiliated mutual funds (see Note 7)	56,006	(1,160,252)
Net increase/(decrease) in net assets resulting from operations	265,530	(1,508,568)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	(23,212)	(711,629)
Net decrease in net assets from dividends and distributions to shareholders	(23,212)	(711,629)
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	3,090,603	8,772,783
Reinvestment of distributions	23,212	711,630
Shares redeemed	(642,473)	(2,544,827)
Net increase/(decrease) in net assets from capital share transactions	2,471,342	6,939,586
Total increase/(decrease) in net assets	2,713,660	4,719,389
NET ASSETS:		
Beginning of period	15,526,832	10,807,443
End of period	$ 18,240,492	$ 15,526,832
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	313,543	842,898
Shares reinvested	2,400	63,117
Shares redeemed	(64,598)	(245,918)
Net increase/(decrease) in shares outstanding	251,345	660,097

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

SGI PEAK GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2022
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	$ 2,278	$ (38,703)
Net realized gain/(loss) from investments		
Unaffiliated investments	(38,776)	(258,784)
Affiliated mutual funds (see Note 7)	(14,550)	(568,114)
Distributions from unaffiliated investments	—	—
Distributions from affiliated mutual funds (see Note 7)	211,725	1,078,082
Net change in unrealized appreciation/(depreciation) on investments		
Unaffiliated investments	89,474	(271,683)
Affiliated mutual funds (see Note 7)	132,967	(1,508,086)
Net increase/(decrease) in net assets resulting from operations	383,118	(1,567,288)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	(1,109)	(1,403,072)
Net decrease in net assets from dividends and distributions to shareholders	(1,109)	(1,403,072)
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	2,026,053	10,556,163
Reinvestment of distributions	1,109	1,403,072
Shares redeemed	(716,183)	(6,940,249)
Net increase/(decrease) in net assets from capital share transactions	1,310,979	5,018,986
Total increase/(decrease) in net assets	1,692,988	2,048,626
NET ASSETS:		
Beginning of period	12,988,238	10,939,612
End of period	$ 14,681,226	$ 12,988,238
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	202,329	947,764
Shares reinvested	113	119,437
Shares redeemed	(71,100)	(633,856)
Net increase/(decrease) in shares outstanding	131,342	433,345

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

SGI SMALL CAP CORE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2022
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	$ 41,678	$ (317,054)
Net realized gain/(loss) from investments		
Unaffiliated investments	(1,564,502)	(7,094,288)
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	8,223,111	(2,150,230)
Affiliated mutual funds (see Note 7)	—	—
Net increase/(decrease) in net assets resulting from operations	6,700,287	(9,561,572)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	(554,990)	(24,978,857)
Net decrease in net assets from dividends and distributions to shareholders	(554,990)	(24,978,857)
INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	6,972,960	27,264,934
Reinvestment of distributions	548,527	24,457,949
Distributions for shares redeemed	(6,474,681)	(24,755,295)
Net increase/(decrease) in net assets from capital share transactions	1,046,806	26,967,588
Total increase/(decrease) in net assets	7,192,103	(7,572,841)
NET ASSETS:		
Beginning of period	89,835,822	97,408,663
End of period	$ 97,027,925	$ 89,835,822
SHARES TRANSACTIONS:		
Shares sold	277,054	990,971
Shares reinvested	21,544	884,875
Shares redeemed	(251,327)	(877,969)
Net increase/(decrease) in shares outstanding	47,271	997,877

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

SGI U.S. LARGE CAP EQUITY FUND

FINANCIAL HIGHLIGHTS

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

	CLASS I SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	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	$ 17.85	$ 23.21	$ 19.55	$ 18.24	$ 17.97	$ 15.43
Net investment income/(loss)[1]	0.11	0.17	0.03	0.14	0.18	0.16
Net realized and unrealized gain/(loss) on investments[2]	0.33	(2.27)	3.76	1.66	0.75	3.52
Net increase/(decrease) in net assets resulting from operations	0.44	(2.10)	3.79	1.80	0.93	3.68
Dividends and distributions to shareholders from:						
Net investment income	(0.20)	(0.04)	(0.08)	(0.18)	(0.11)	(0.18)
Net realized capital gains	(0.71)	(3.22)	(0.05)	(0.31)	(0.55)	(0.96)
Total dividends and distributions to shareholders	(0.91)	(3.26)	(0.13)	(0.49)	(0.66)	(1.14)
Net asset value, end of period	$ 17.38	$ 17.85	$ 23.21	$ 19.55	$ 18.24	$ 17.97
Total investment return/(loss)[3]	2.36%[4]	(10.71)%	19.46%	10.10%	5.83%	24.98%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	$ 367,951	$ 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	0.98%[5]	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	0.99%[5]	0.96%	0.87%	0.85%	0.86%	0.94%
Ratio of net investment income/(loss) to average net assets	1.22%[5]	0.85%	0.15%	0.76%	1.07%	0.87%
Portfolio turnover rate[6]	29%[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) Not annualized.

(5) Annualized.

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

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

	CLASS A SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	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	$ 17.88	$ 23.25	$ 19.59	$ 18.29	$ 17.99	$ 15.40
Net investment income/(loss)[1]	0.09	0.12	(0.02)	0.08	0.14	0.10
Net realized and unrealized gain/(loss) on investments[2]	0.31	(2.27)	3.77	1.67	0.76	3.55
Net increase/(decrease) in net assets resulting from operations	0.40	(2.15)	3.75	1.75	0.90	3.65
Dividends and distributions to shareholders from:						
Net investment income	(0.15)	—	(0.04)	(0.14)	(0.05)	(0.10)
Net realized capital gains	(0.71)	(3.22)	(0.05)	(0.31)	(0.55)	(0.96)
Total dividends and distributions to shareholders	(0.86)	(3.22)	(0.09)	(0.45)	(0.60)	(1.06)
Net asset value, end of period	$ 17.42	$ 17.88	$ 23.25	$ 19.59	$ 18.29	$ 17.99
Total investment return/(loss)[3]	2.17%[4]	(10.89)%	19.20%	9.78%	5.61%	24.68%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	$ 29,621	$ 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	1.23%[5]	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	1.24%[5]	1.21%	1.12%	1.10%	1.11%	1.27%
Ratio of net investment income/(loss) to average net assets	0.97%[5]	0.64%	(0.09)%	0.47%	0.84%	0.62%
Portfolio turnover rate[6]	29%[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) Not annualized.
(5) Annualized.
(6) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

SGI U.S. LARGE CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	CLASS C SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	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	$ 17.12	$ 22.54	$ 19.11	$ 17.79	$ 17.59	$ 15.15
Net investment income/(loss)[1]	0.02	(0.03)	(0.17)	(0.05)	0.01	(0.02)
Net realized and unrealized gain/(loss) on investments[2]	0.30	(2.17)	3.65	1.71	0.74	3.48
Net increase/(decrease) in net assets resulting from operations	0.32	(2.20)	3.48	1.66	0.75	3.46
Dividends and distributions to shareholders from:						
Net investment income	(0.02)	—	0.00	(0.03)	—	(0.06)
Net realized capital gains	(0.71)	(3.22)	(0.05)	(0.31)	(0.55)	(0.96)
Total dividends and distributions to shareholders	(0.73)	(3.22)	(0.05)	(0.34)	(0.55)	(1.02)
Net asset value, end of period	$ 16.71	$ 17.12	$ 22.54	$ 19.11	$ 17.79	$ 17.59
Total investment return/(loss)[3]	1.83%[4]	(11.54)%	18.25%	9.47%	4.78%	23.80%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	$ 2,269	$ 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	1.98%[5]	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	1.99%[5]	1.96%	1.87%	1.85%	1.86%	2.00%
Ratio of net investment income/(loss) to average net assets	0.22%[5]	(0.15)%	(0.84)%	(0.26)%	0.07%	(0.11)%
Portfolio turnover rate[6]	29%[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) Not annualized.

(5) Annualized.

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

SGI U.S. SMALL CAP EQUITY FUND
FINANCIAL HIGHLIGHTS

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

	CLASS I SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	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	$ 11.28	$ 11.91	$ 10.03	$ 11.49	$ 13.82	$ 12.39
Net investment income/(loss)[1]	0.02	(0.01)	(0.02)	0.07	0.14	(0.01)
Net realized and unrealized gain/(loss) on investments[2]	0.28	(0.62)	1.92	(1.40)	(1.89)	2.61
Net increase/(decrease) in net assets resulting from operations	0.30	(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	(0.03)	—	—	—	(0.54)	(1.12)
Total dividends and distributions to shareholders	(0.03)	—	(0.02)	(0.13)	(0.58)	(1.17)
Net asset value, end of period	$ 11.55	$ 11.28	$ 11.91	$ 10.03	$ 11.49	$ 13.82
Total investment return/(loss)[3]	2.70%[4]	(5.29)%	19.02%	(11.75)%	(12.43)%	22.26%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	$ 29,590	$ 29,180	$ 27,913	$ 42,830	$ 33,707	$ 31,559
Ratio of expenses to average net assets with waivers and reimbursements	1.23%[5]	1.23%	1.23%	1.23%	1.23%	1.23%
Ratio of expenses to average net assets without waivers and reimbursements	1.49%[5]	1.46%	1.40%	1.36%	1.40%	1.60%
Ratio of net investment income/(loss) to average net assets	0.43%[5]	(0.09)%	(0.22)%	0.68%	1.19%	(0.05)%
Portfolio turnover rate[6]	31%[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) Not annualized.
(5) Annualized.
(6) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

SGI U.S. SMALL CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS A SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	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	$ 11.20	$ 11.85	$ 10.00	$ 11.46	$ 13.80	$ 12.38
Net investment income/(loss)[1]	0.01	(0.04)	(0.05)	0.03	0.11	(0.03)
Net realized and unrealized gain/(loss) on investments[2]	0.28	(0.61)	1.92	(1.38)	(1.88)	2.59
Net increase/(decrease) in net assets resulting from operations	0.29	(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	(0.03)	—	—	—	(0.54)	(1.12)
Total dividends and distributions to shareholders	(0.03)	—	(0.02)	(0.11)	(0.57)	(1.14)
Net asset value, end of period	$ 11.46	$ 11.20	$ 11.85	$ 10.00	$ 11.46	$ 13.80
Total investment return/(loss)[3]	2.63%[4]	(5.49)%	18.69%	(11.95)%	(12.61)%	21.90%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	$ 7,158	$ 6,111	$ 5,573	$ 6,905	$ 3,892	$ 3,560
Ratio of expenses to average net assets with waivers and reimbursements	1.48%[5]	1.48%	1.48%	1.48%	1.48%	1.48%
Ratio of expenses to average net assets without waivers and reimbursements	1.74%[5]	1.71%	1.65%	1.61%	1.65%	1.86%
Ratio of net investment income/(loss) to average net assets	0.18%[5]	(0.34)%	(0.48)%	0.32%	0.94%	(0.23)%
Portfolio turnover rate[6]	31%[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) Not annualized.

(5) Annualized.

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

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

SGI U.S. SMALL CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	CLASS C SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	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	$ 10.83	$ 11.48	$ 9.75	$ 11.22	$ 13.59	$ 12.27
Net investment income/(loss)(1)	(0.03)	(0.12)	(0.14)	(0.03)	0.01	(0.12)
Net realized and unrealized gain/(loss) on investments(2)	0.27	(0.53)	1.87	(1.37)	(1.84)	2.56
Net increase/(decrease) in net assets resulting from operations	0.24	(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	(0.03)	—	—	(0.07)	(0.54)	(1.12)
Net asset value, end of period	$ 11.04	$ 10.83	$ 11.48	$ 9.75	$ 11.22	$ 13.59
Total investment return/(loss)(3)	2.25%(4)	(5.66)%	17.74%	(12.57)%	(13.30)%	21.05%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	$ 238	$ 238	$ 118	$ 102	$ 114	$ 200
Ratio of expenses to average net assets with waivers and reimbursements	2.23%(5)	2.23%	2.23%	2.23%	2.23%	2.23%
Ratio of expenses to average net assets without waivers and reimbursements	2.49%(5)	2.46%	2.40%	2.36%	2.40%	2.61%
Ratio of net investment income/(loss) to average net assets	(0.57)%(5)	(1.06)%	(1.26)%	(0.29)%	0.09%	(0.95)%
Portfolio turnover rate(6)	31%(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) Not annualized.

(5) Annualized.

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

SGI GLOBAL EQUITY FUND

FINANCIAL HIGHLIGHTS

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

	CLASS I SHARES					
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	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	$ 33.16	$ 38.33	$ 32.93	$ 32.62	$ 30.30	$ 27.20
Net investment income/(loss)[1]	0.15	0.45	0.38	0.41	0.53	0.35
Net realized and unrealized gain/(loss) on investments[2]	0.65	(3.77)	5.24	1.06	2.20	2.75
Net increase/(decrease) in net assets resulting from operations	0.80	(3.32)	5.62	1.47	2.73	3.10
Dividends and distributions to shareholders from:						
Net investment income	(0.31)	(0.58)	(0.22)	(0.85)	(0.41)	—
Net realized capital gains	(0.81)	(1.27)	—	(0.31)	—	—
Total dividends and distributions to shareholders	(1.12)	(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	$ 32.84	$ 33.16	$ 38.33	$ 32.93	$ 32.62	$ 30.30
Total investment return/(loss)[4]	2.42%[5]	(9.20)%	17.15%	4.53%	9.18%	11.36%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	$ 129,677	$ 118,260	$ 112,035	$ 58,262	$ 21,520	$ 19,530
Ratio of expenses to average net assets with waivers and reimbursements	0.84%[6]	0.84%	0.97%	0.84%	0.84%	0.84%
Ratio of expenses to average net assets without waivers and reimbursements	1.03%[6]	1.01%	1.10%	0.98%	1.11%	1.25%
Ratio of net investment income/(loss) to average net assets	0.93%[6]	1.24%	1.26%	1.32%	1.75%	1.19%
Portfolio turnover rate[7]	34%[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) Not annualized.

(6) Annualized.

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

SGI PRUDENT GROWTH FUND

FINANCIAL HIGHLIGHTS

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

	CLASS I SHARES			
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	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	$ 9.80	$ 11.69	$ 10.60	$ 10.00
Net investment income/(loss)(2)	0.04	0.02	(0.07)	(0.03)
Net realized and unrealized gain/(loss) on investments(3)	0.35	(1.26)	1.16	0.63
Net increase/(decrease) in net assets resulting from operations	0.39	(1.24)	1.09	0.60
Dividends and distributions to shareholders from:				
Net investment income	(0.01)	(0.40)	—(4)	—
Net realized capital gains	(0.25)	(0.25)	—(4)	—
Total dividends and distributions to shareholders	(0.26)	(0.65)	—	—
Net asset value, end of period	$ 9.93	$ 9.80	$ 11.69	$ 10.60
Total investment return/(loss)(5)	1.47%(6)	(11.26)%	10.34%	6.00%(6)
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	$ 18,240	$ 15,527	$ 10,807	$ 6,408
Ratio of expenses to average net assets with waivers and reimbursements	1.56%(7)	1.70%	1.70%	1.70%(7)
Ratio of expenses to average net assets without waivers and reimbursements	1.35%(7)	1.61%	1.75%	3.97%(7)
Ratio of net investment income/(loss) to average net assets	0.86%(7)	0.23%	(0.67)%	(1.08)%(7)
Portfolio turnover rate(8)	22%(6)	67%	170%	6%(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) Amount represents less than $0.005 per share.
(5) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.
(6) Not annualized.
(7) Annualized.
(8) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

SGI PEAK GROWTH FUND

FINANCIAL HIGHLIGHTS

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

	CLASS I SHARES			
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	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	$ 9.99	$ 12.63	$ 10.94	$ 10.00
Net investment income/(loss)[2]	—[4]	(0.03)	(0.14)	(0.04)
Net realized and unrealized gain/(loss) on investments[3]	0.86	(1.27)	1.83	0.98
Net increase/(decrease) in net assets resulting from operations	0.86	(1.30)	1.69	0.94
Dividends and distributions to shareholders from:				
Net investment income	—	(0.75)	—	—
Net realized capital gains	(0.59)	(0.59)	—	—
Total dividends and distributions to shareholders	(0.59)	(1.34)	—	—
Net asset value, end of period	$ 10.26	$ 9.99	$ 12.63	$ 10.94
Total investment return/(loss)[5]	2.71%[7]	(11.64)%	15.45%	9.40%[7]
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	$ 14,681	$ 12,988	$ 10,940	$ 7,327
Ratio of expenses to average net assets with waivers and reimbursements	1.63%[6]	1.70%	1.70%	1.70%[6]
Ratio of expenses to average net assets without waivers and reimbursements	1.52%[6]	1.58%	1.74%	3.52%[6]
Ratio of net investment income/(loss) to average net assets	0.03%[6]	(0.29)%	(1.17)%	(1.58)%[6]
Portfolio turnover rate[8]	6%[7]	88%	178%	5%[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.

SGI SMALL CAP CORE FUND

FINANCIAL HIGHLIGHTS

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	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	$ 25.53	$ 38.64	$ 28.16	$ 25.67	$ 35.14	$ 32.04
Net investment income/(loss)[2]	0.01	(0.10)	(0.15)	(0.10)	(0.15)	(0.19)
Net realized and unrealized gain/(loss) from investments[3]	1.82	(2.97)	12.33	2.68	(5.55)	6.63
Net increase/(decrease) in net assets resulting from operations	1.83	(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	(0.15)	(10.04)	(1.63)	(0.09)	(3.77)	(3.34)
Total dividends and distributions to shareholders	(0.15)	(10.04)	(1.70)	(0.09)	(3.77)	(3.34)
Net asset value, end of period	$ 27.21	$ 25.53	$ 38.64	$ 28.16	$ 25.67	$ 35.14
Total investment return[4]	7.23%[6]	(9.93)%	44.61%	10.04%	(16.02)%	21.77%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	$ 97,028	$ 89,836	$ 97,409	$ 57,109	$ 69,302	$ 96,579
Ratio of expenses to average net assets with waivers and reimbursements	1.23%[7]	1.23%	1.07%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waiver and reimbursements[5]	1.25%[7]	1.33%	1.12%	1.38%	1.37%	1.29%
Ratio of net investment income/(loss) to average net assets	0.09%[7]	(0.34)%	(0.37)%	(0.38)%	(0.53)%	(0.57)%
Portfolio turnover rate[6]	46%[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) Not annualized.

(7) Annualized.

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

NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. ("RBB" or the "Company") was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the "1940 Act") as an open-end management investment company. RBB is a "series fund," which is a mutual fund complex 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 (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 Global Investments, LLC ("Summit" or the "Adviser") 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 90.623 billion shares are currently classified into two hundred and thirteen classes of common stock. Each class represents an interest in an active or inactive investment portfolio of the Company.

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 February 28, 2023, and the period covered by these Notes to Financial Statements is the six months ended February 28, 2023 (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 by the Valuation Designee (as

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2023 (UNAUDITED)

defined below) in accordance with procedures adopted by The Company'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.

The Board has adopted a pricing and valuation policy for use by each Fund and its Valuation Designee (as defined below) in calculating the Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated Summit as its "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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	$ 395,217,678	$ 395,217,678	$ —	$ —
Short-Term Investments	4,604,757	4,604,757	—	—
Total Investments*	$ 399,822,435	$ 399,822,435	$ —	$ —
SGI U.S. SMALL CAP EQUITY FUND				
Common Stocks	$ 36,760,246	$ 36,760,246	$ —	$ —
Short-Term Investments	356,602	356,602	—	—
Total Investments*	$ 37,116,848	$ 37,116,848	$ —	$ —
SGI GLOBAL EQUITY FUND				
Common Stocks	$ 127,480,708	$ 127,480,708	$ —	$ —
Short-Term Investments	2,213,673	2,213,673	—	—
Total Investments*	$ 129,694,381	$ 129,694,381	$ —	$ —
SGI PRUDENT GROWTH FUND				
Exchange-Traded Funds	$ 8,447,228	$ 8,447,228	$ —	$ —
Mutual Funds	8,750,010	8,750,010	—	—
Short-Term Investments	1,043,209	1,043,209	—	—
Total Investments*	$ 18,240,447	$ 18,240,447	$ —	$ —

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
SGI PEAK GROWTH FUND				
Exchange-Traded Funds	$ 3,330,438	$ 3,330,438	$ —	$ —
Mutual Funds	10,894,732	10,894,732	—	—
Short-Term Investments	455,257	455,257	—	—
Total Investments*	$ 14,680,427	$ 14,680,427	$ —	$ —
SGI SMALL CAP CORE FUND				
Common Stocks	$ 95,872,220	$ 95,872,220	$ —	$ —
Short-Term Investments	1,193,211	1,193,211	—	—
Total Investments*	$ 97,065,431	$ 97,065,431	$ —	$ —

* 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 Funds' 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 Funds 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 each 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 a 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 Funds 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, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Funds.

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

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

CORONAVIRUS (COVID-19) PANDEMIC — The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. Although vaccines for COVID-19 are 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 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2023 (UNAUDITED)

The Adviser has contractually agreed to waive advisory fees and/or reimburse expenses to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed the rates ("Expense Caps") shown in the following table of each Fund's average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause total annual Fund operating expenses to exceed the Expense Caps as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 2023 for each Fund and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after a Funds' respective contractual limitation expiration date.

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's 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's Expense Cap that was in effect at the time of the waiver or reimbursement.

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

FUND	GROSS ADVISORY FEES	WAIVERS AND/OR REIMBURSEMENTS	RECOUPMENTS	NET ADVISORY FEES
SGI U.S. Large Cap Equity Fund	$ 1,426,332	$ (87,307)	55,843	$ 1,394,868
SGI U.S. Small Cap Equity Fund	170,282	(46,479)	—	123,803
SGI Global Equity Fund	429,545	(113,989)	—	315,556
SGI Prudent Growth Fund	62,736	—	17,720	80,456
SGI Peak Growth Fund	50,034	—	7,713	57,747
SGI Small Cap Core Fund	428,824	(9,804)	1,059	420,079

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

	EXPIRATION				
FUND	AUGUST 31, 2023	AUGUST 31, 2024	AUGUST 31, 2025	AUGUST 31, 2026	TOTAL
SGI U.S. Large Cap Equity Fund	$ —	$ —	$ 127,847	$ 87,307	$ 215,154
SGI U.S. Small Cap Equity Fund	44,254	75,377	81,169	46,479	247,279
SGI Global Equity Fund	29,454	97,962	209,841	113,989	451,246
SGI Prudent Growth Fund	—	—	—	—	—
SGI Peak Growth Fund	—	—	—	—	—
SGI Small Cap Core Fund	50,295	38,737	88,935	9,804	187,771

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("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. 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.

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	$ 115,920,625	$ 147,961,798
SGI U.S. Small Cap Equity Fund	11,632,046	11,214,882
SGI Global Equity Fund	49,247,493	41,537,855
SGI Prudent Growth Fund	7,429,341	3,363,340
SGI Peak Growth Fund	2,450,656	841,917
SGI Small Cap Core Fund	42,856,896	41,712,842

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2023 (UNAUDITED)

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.

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2023 (UNAUDITED)

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 were as follows:

FUND	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

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2023 (UNAUDITED)

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the fiscal year ended August 31, 2021, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 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 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:

	August 31, 2022		Additions		Reductions	
Issuer Name	**Share Balance**	**Cost**	**Share Balance**	**Cost**	**Share Balance**	**Cost**
SGI Prudent Growth Fund						
SGI Global Equity Fund	102,939	$ 3,418,545	22,752	$ 786,376	—	$ (41,175)
SGI Small Cap Core Fund	54,297	1,768,193	10,045	210,505	(1,038)	—
SGI U.S. Large Cap Equity Fund	101,135	1,861,794	23,928	426,571	—	(2,885)
SGI U.S. Small Cap Equity Fund	53,102	529,357	10,009	110,703	(234)	—
	311,473	$ 7,577,889	66,734	$ 1,534,155	(1,272)	$ (44,060)
SGI Peak Growth Fund						
SGI Global Equity Fund	117,522	$ 3,791,859	14,276	$ 468,263	—	$ —
SGI Small Cap Core Fund	105,973	3,222,151	9,530	233,524	(1,281)	(50,183)
SGI U.S. Large Cap Equity Fund	131,386	2,378,896	17,781	316,065	—	—
SGI U.S. Small Cap Equity Fund	68,964	660,669	6,013	336,747	—	(268,318)
	423,845	$10,053,575	47,600	$ 1,354,598	(1,281)	$ (318,501)

	February 28, 2023						
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	$ 35,666	$ 92,597	$ (30,966)	$ —	125,691	$ 4,127,698	$ 4,163,746
SGI Small Cap Core Fund	—	9,198	125,793	(12,285)	63,304	1,722,495	1,978,698
SGI U.S. Large Cap Equity Fund	22,397	78,450	(55,350)	—	125,063	2,173,590	2,285,480
SGI U.S. Small Cap Equity Fund	—	1,953	16,529	(75)	62,877	726,227	640,060
	$ 58,063	$ 182,198	$ 56,006	$ (12,360)	376,935	$ 8,750,010	$ 9,067,984
SGI Peak Growth Fund							
SGI Global Equity Fund	$ 37,773	$ 98,067	$ (37,054)	$ —	131,798	$ 4,328,236	$ 4,260,122
SGI Small Cap Core Fund	—	16,773	219,155	(14,550)	114,222	3,107,987	3,405,492
SGI U.S. Large Cap Equity Fund	26,986	94,525	(68,779)	—	149,167	2,592,524	2,694,961
SGI U.S. Small Cap Equity Fund	—	2,359	19,645	—	74,977	865,985	729,098
	$ 64,759	$ 211,724	$ 132,967	$ (14,550)	470,164	$10,894,732	$11,089,673

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.

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 Securities and Exchange Commission's ("SEC") 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.

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