



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.
ANNUAL REPORT

August 31, 2023

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

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT
AUGUST 31, 2023 (UNAUDITED)

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

Dear Shareholder:

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

I trust this letter finds you in good health and high spirits. It is with great pleasure and a deep sense of responsibility that I write to you today, reflecting on various reasons to invest in the fund.

In an investment landscape that can often be turbulent and unpredictable, the fund seeks to stand as a beacon of stability and prudence. Our fund has been designed with a specific focus on low volatility and defensive strategies, seeking to offer our shareholders a unique set of advantages that are particularly relevant in today's uncertain times.

Some of the key reasons why someone would consider the fund include:

- **Stability in Volatile Markets:** the fund is designed to minimize exposure to market fluctuations. In times of economic uncertainty or market turbulence, the fund aims to provide a reliable anchor for your equity investments.
- **Risk Mitigation:** Low volatility and defensive strategies are integral to our investment approach. We actively manage the fund to manage risk and seek to limit downside return and help to mitigate the risk of loss during market downturns.
- **Long-Term Growth Potential:** Our goal is to seek long-term capital appreciation. By carefully selecting assets and balancing risk, we aim to deliver attractive risk-adjusted returns over time.
- **Diversification:** The fund seeks to provide diversification benefits to your investment portfolio. Our team carefully selects investments designed to spread risk, helping you achieve a more balanced and resilient investment profile.
- **Professional Management:** Trust in the expertise and experience of our investment team is paramount. We are dedicated to actively monitoring and adjusting our portfolio to seize opportunities while maintaining a defensive posture when necessary.

We understand that every investor has unique goals and risk tolerance, and the fund is designed to cater to a broad spectrum of investment needs. Whether you're approaching retirement, seek risk management, or simply aiming for a smoother ride in volatile markets, we hope the fund can be a valuable addition to your investment portfolio.

At SGI, we take our role as stewards of your capital seriously. If you have any questions or would like to learn more about the fund and how it can align with your financial goals, please don't hesitate to reach out to our dedicated team. We are here to serve you and support your investment journey.

Thank you for your continued trust and confidence in SGI. We look forward to navigating the path to financial success together.

Sincerely,



David Harden

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

Highlights

- The SGI U.S. Large Cap Equity Fund - Class I Shares returned 6.02% on a net basis¹ in twelve months ended August 31, 2023. The fund outperformed its benchmark, the S&P 500 Low Volatility Index, which declined 0.57% during the same period.
- Overall stock selection 39% of the fund's relative outperformance versus the benchmark.
- Strong stock selection in the Information Technology sector contributed the most to relative returns.
- Overweight exposures to earnings variability, beta, and growth factors accounted for 50% of the relative outperformance of the fund.

FUND COMMENTARY

How did the fund perform in the past twelve months?

The SGI U.S. Large Cap Equity Fund - Class I Shares returned 6.02% on a net basis¹ in the twelve months period ended August 31, 2023. The fund outperformed its benchmark, the S&P 500 Low Volatility Index, which declined 0.57% during the same period. Performance of other share classes will differ. Please see the prospectus for details.

What factors influenced the fund's performance?

Overall, stock selection accounted for 39% of the fund's relative outperformance versus the benchmark while sector positioning accounted for the remainder.

The Information Technology sector was the largest contributing sector, accounting for 42% of the fund's relative outperformance. Within this sector, 78% of the outperformance was due to the overweight position of the sector versus the benchmark with the remaining 22% of relative outperformance due to strong stock selection. The three most contributing companies in the Information Technology sector were: Microsoft Corp. +26.56%, Adobe Inc. +49.78%, and Cisco Systems Inc. +32.42%. The three worst contributing companies were Keysight Technologies Inc. -18.66%, ASML Holding -12.28%, and Zebra Technologies Corp. -21.75%.

The Utilities sector was the next largest contributing sector, accounting for 20% of the fund's relative outperformance. Within this sector, 100% of the outperformance was from a significant underweight to the lagging sector while stock selection slightly detracted from relative performance. The three worst contributing companies in the Utilities sector were: Xcel Energy Inc. -20.75%, NiSource Inc. -18.33%, and Duke Energy Corp. -13.96%.

The Health Care sector was the third largest contributing sector, accounting for 13% of the fund's relative outperformance. Within this sector, 60% of the outperformance was from stock selection and the remainder was from the overweight positioning relative to the benchmark. The three most contributing companies in the Health Care sector were: Merck & Co. Inc. + 31.29%, Gilead Sciences Inc. + 25.2%, and Vertex Pharmaceuticals Inc. + 23.63%. The three worst contributing companies were Pfizer Inc. -19.47%, Royalty Pharma PLC. -25.68%, and Incyte Corp. -6.74%.

The Consumer Staples sector was the largest detracting sector, accounting for -10% of the fund's relative performance. Within this sector, 81% of the performance was from stock selection and the remainder was from a slight underweight relative to the benchmark. The three worst contributing companies in the Consumer Staples sector were: Tyson Foods Inc. -18.74%, Hormel Foods Corp. -20.77%, and Kellogg Co. -3.54%.

The Consumer Discretionary sector was the second largest detracting sector, accounting for -7% of the fund's relative performance. Within this sector, 73% of the performance was from stock selection and the remainder was from a significant underweight relative to the benchmark. The three worst contributing companies in the Consumer Discretionary sector were: Expedia Group Inc. -16.19%, General Motors Co. -9.37%, and Ulta Beauty Inc. -19.53%.

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

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

The overweight in the Energy sector also contributed to relative outperformance while the underweight in the Industrials sector hurt relative performance.

Factor exposures accounted for 50% of the fund's relative outperformance. Overweight exposures to the earnings variability, beta, and growth factors all accounted for the three most contributing factors to the fund's relative outperformance. Detracting from the fund's relative performance were slight overweight exposures to residual volatility, momentum, and long-term reversal factors. Additionally, market weight exposure to the liquidity factor also marginally benefited relative performance.

How is the fund positioned?

The two largest sector weights relative to the benchmark are the Information Technology and Energy sectors that are 13.14% and 5.04% overweight, respectively. The next two largest sector over weights are the Health Care and Communication Services sectors that are 4.9% and 2.45% overweight respectively. The largest sector underweights are in the Utilities and Consumer Staples sectors where the fund holds 16.16% and 9.69% less exposure than the benchmark respectively. The fund is also underweighted the Industrials sector by 3.22%.

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

What is portfolio management's outlook?

The aggressive federal funds interest rate hikes by the Federal Reserve during the past 16 months appear to be ending. The futures markets have priced in less than a 50% probability of one more tightening before the end of 2023. Although inflation has receded, common measures still exceed 4%, well above the 2% inflation target desired by the central bank. This means interest rates will likely remain near current levels until inflation numbers meaningfully decline. Additionally, the Federal Reserve balance sheet is shrinking at a modest pace every month, otherwise known as quantitative tightening.

The labor market remains strong in the U.S. with the unemployment rate still near 50-year lows and the number of jobs exceeding the total number of unemployed workers. Interest rate sensitive sectors such as housing and autos have slowed down considerably. The national average 30-year fixed mortgage rate now exceeds 7.70%. Consumer spending, the largest portion of the economy, remains strong with the most recent same-store-sales reports posting 3.8% year-on-year growth.

The full effects of considerable monetary tightening have not yet manifested, and a recession is still a near-term risk, although expectations of a "soft-landing" continue to increase. Overall, we see a mixed economic and financial market outlook which highlights the importance of a well-diversified portfolio of investments. This fund may serve as an important component of that portfolio for investors.

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

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

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

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

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

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

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

Diversification does not assure a profit nor protect against loss in a declining market.

Must be preceded or accompanied by a prospectus.

The SGI U.S. Large Cap Equity Fund is distributed by Quasar Distributors, LLC.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

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

Dear Shareholder:

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

In 2022, downside protection was front and center. In 2023, risk appetite reversed and has been more concentrated. The market still has several risks that may have not fully come to bear, the war in Ukraine, expensive valuations, inflation, rising rates and possible policy shifts of the Federal Reserve. The market has largely ignored the fact that despite U.S. economic growth remaining relatively solid, the federal deficit is projected to be roughly \$1.7 trillion for fiscal year 2023. Though the Federal Reserve has raised interest rates to fight inflation, inflation has continued to stay higher for longer. The recent rise in oil prices and U.S. Treasury issuance has strengthened our view of higher yields ahead. This continues to put pressure on mortgage rates, housing affordability, and could negatively impact the U.S. economy.

Higher rates may have one benefit beyond slowing or reducing inflation. Higher rates makes it more difficult for foreign holdings of U.S. Treasury securities to sell and disrupt the U.S. rates market and affect the U.S. economy.

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

Sincerely,



David Harden

Highlights

- The SGI U.S. Small Cap Equity Fund - Class I Shares returned 1.98% on a net basis¹ in the twelve months ended August 31, 2023. The fund outperformed its benchmark, the S&P Small Cap 600 Low Volatility Index, which returned -5.34% during the same period.
- Sector positioning accounted for nearly all the relative outperformance versus the benchmark.
- The significant underweight to the Financials sector was the largest factor benefiting relative performance.
- The fund is positioned with the largest, approximately 6%, sector overweight to the Industrials sector. The fund is also positioned with a large underweight exposure, approximately 17%, to the Real Estate sector.

FUND COMMENTARY

How did the fund perform in the past twelve months?

The SGI U.S. Small Cap Equity Fund - Class I Shares returned 1.98% on a net basis¹ in the twelve-month period ended August 31, 2023. The fund outperformed its benchmark, the S&P Small Cap 600 Low Volatility Index, which returned -5.34% during the same period. Performance of other share classes will differ. Please see the prospectus for details.

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

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

What factors influenced the fund's performance?

Overall, sector positioning accounted for 80% of the fund's relative outperformance versus the benchmark while stock selection accounted for the remainder.

The Financials sector was the largest contributing sector, accounting for 69% of the fund's relative outperformance. Within this sector, 58% of the outperformance was due to strong stock selection with the remaining 42% of relative outperformance due to the overweight position in the sector versus the benchmark. The three most contributing companies within the sector were: Assetmark Financial Holdings Inc. +49.38%, Houlihan Lokey Inc. +20.20%, and PJT Partners Inc. +18.31%. The three worst contributing companies were: Origin Bancorp Inc. -32.64%, Stewart Information Services Corp. -26.75%, and WestAmerica Bancorporation -18.59%.

The Healthcare sector was the next largest contributing sector, accounting for 22% of the fund's relative outperformance. Within this sector, 23% of the outperformance was from stock selection and 77% of the outperformance was from the overweight positioning relative to the benchmark. The three most contributing companies in the Healthcare sector were: UFP Technologies Inc. +88.96%, Amphastar Pharmaceuticals Inc. +80.10%, and Corvel Corp. +39.30%. The three worst contributing companies were Omnicell Inc. -49.39%, Premier Inc. -35.26%, and Eagle Pharmaceuticals Inc. -20.51%.

The Materials sector was the third largest contributing sector, accounting for 16% of the fund's relative outperformance. Within this sector, 50% of the outperformance was from stock selection and the remainder was from the overweight positioning relative to the benchmark. The three most contributing companies in the sector were: Hawkins Inc. +64.42%, Eagle Materials Inc. +26.72%, and Silgan Holdings Inc. +0.53%. The three worst contributing companies were: American Vanguard Corp. -30.26%, Advansix Inc. -15.81%, and Koppers Holdings Inc. -8.85%.

The Utilities sector was the largest detracting sector, accounting for -15% of the fund's relative performance. Within this sector, 90% of the underperformance was from stock selection and the remaining 10% of the underperformance was due to the overweight position in the sector versus the benchmark. The three worst contributing companies in the Energy sector were: Hawaiian Electric Industries Inc. -65.84%, Clearway Energy Inc. -22.23%, and Chesapeake Utilities Corp. -14.26%.

The Real Estate sector was the next largest detracting sector, accounting for 3% of the fund's performance. The three worst contributing companies in the Real Estate sector were: City Office REIT Inc. -24.03%, Rexford Industrial Realty Inc. -11.47%, and Ryman Hospitality Properties Inc. -7.63%.

Factor exposures accounted for 74% of the fund's relative outperformance. The remaining 26% was due to positive stock selection. Slight overweight exposures to the residual volatility, and momentum factors all accounted for the most detracting factors to the fund's relative performance. Benefitting the fund's relative performance were overweight exposure to the variability and growth factors and underweight exposure to the dividend yield factor.

How is the fund positioned?

The fund is positioned with the largest, approximately 6%, sector overweight to Industrials. The fund is also positioned with underweight exposure to the Real Estate and Communication Services sectors, 17% and 2%, respectively. The next three overweighted sectors are Health Care +5%, Materials +4%, and Energy 2%.

Fund positioning from a factor standpoint shows the largest underweight exposure to dividend yield and leverage factors. The largest overweight exposures are to the earnings variability, growth, residual, and size relative to the benchmark.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

What is portfolio management's outlook?

The aggressive federal funds interest rate hikes by the Federal Reserve during the past 16 months appear to be ending. The futures markets have priced in less than a 50% probability of one more tightening before the end of 2023. Although inflation has receded, common measures still exceed 4%, well above the 2% inflation target desired by the central bank. This means interest rates will likely remain near current levels until inflation numbers meaningfully decline. Additionally, the Federal Reserve balance sheet is shrinking at a modest pace every month, otherwise known as quantitative tightening.

The labor market remains strong in the U.S. with the unemployment rate still near 50-year lows and the number of jobs exceeding the total number of unemployed workers. Interest rate sensitive sectors such as housing and autos have slowed down considerably. The national average 30-year fixed mortgage rate now exceeds 7.70%. Consumer spending, the largest portion of the economy, remains strong with the most recent same-store-sales reports posting 3.8% year-on-year growth.

The full effects of considerable monetary tightening have not yet manifested, and a recession is still a near-term risk, although expectations of a "soft-landing" continue to increase. Overall, we see a mixed economic and financial market outlook which highlights the importance of a well-diversified portfolio of investments. This fund may serve as an important component of that portfolio for investors.

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

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

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

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

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

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

Must be preceded or accompanied by a prospectus.

S&P U.S. Small Cap Equity Fund is distributed by Quasar Distributors, LLC.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

SGI Global Equity Fund
Class I Shares: SGLIX

Dear Shareholder:

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

In 2022, downside protection was front and center. In 2023, risk appetite reversed and has been more concentrated. The market still has several risks that may have not fully come to bear, the war in Ukraine, expensive valuations, inflation, rising rates and possible policy shifts of the Federal Reserve. The market has largely ignored the fact that despite U.S. economic growth remaining relatively solid, the federal deficit is projected to be roughly \$1.7 trillion for fiscal year 2023. Though the Federal Reserve has raised interest rates to fight inflation, inflation has continued to stay higher for longer. The recent rise in oil prices and U.S. Treasury issuance has strengthened our view of higher yields ahead. This continues to put pressure on mortgage rates, housing affordability, and could negatively impact the U.S. economy.

Higher rates may have one benefit beyond slowing or reducing inflation. Higher rates makes it more difficult for foreign holdings of U.S. Treasury securities to sell and disrupt the U.S. rates market and affect the U.S. economy.

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

Sincerely,



David Harden

Highlights

- The SGI Global Equity Fund - Class I Shares returned 6.39% on a net basis¹ in the twelve months ended August 31, 2023. The fund outperformed in-line with its benchmark, the MSCI ACWI Minimum Volatility Index, which returned 5.19% during the same period.
- Country and sector allocation strength fully offset the weakness in stock selection.
- Exposure to the U.S. stocks accounted for the most important factor in generating relative returns versus the benchmark.
- The fund is positioned 4% overweight the Consumer Discretionary sector.

INVESTMENT OBJECTIVE

The SGI Global Equity Fund seeks long-term capital appreciation. There can be no guarantee that the fund will achieve its investment objective.

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

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

FUND COMMENTARY

How did the fund perform in the past twelve months?

The SGI Global Equity Fund - Class I Shares returned 6.39% on a net basis¹ in the twelve months period ended August 31, 2023. The fund performed in line with its benchmark, the MSCI ACWI Minimum Volatility Index, which returned 5.19% during the same period.

What factors influenced the fund's performance?

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

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

The Information Technology sector was the largest detracting sector, accounting for 12% of the returns. Within this sector, currency exposure from U.S. domiciled companies partially offset weak stock selection. The modest average sector overweight also hurt relative performance. The three worst contributing companies in the Information Technology sector were: Nice Ltd. -8.7%, Pure Storage Inc. -16.98%, and Apple Inc. -1.92%.

The Consumer Staples sector was the next largest detracting sector. The three worst contributing companies in the Consumer Staples sector were: Kellogg Co. -13.08%, Hormel Foods Corp. -18.9%, and BJ's Wholesale Club Holdings Inc. -12.75%.

The Communications Services sector was the third largest detracting sector. Within this sector, an overweight allocation partially offset weak stock selection. The three worst contributing companies in the Communications Services sector were: Verizon Communications Inc. -19.53 %, Vodafone Group PLC. -22.37%, and KT Corp -13.75%.

The Industrials sector was the most beneficial sector, accounting for 26% of the returns. Within this sector, 71% of the performance was from positive stock selection and the remainder was from being slightly overweight relative to the benchmark. The three best contributing companies in the Industrials sector were: Thomson Reuters Corp. +18.78%, Graco Inc. +25.26%, and UFP Industries Inc. +36.27%.

The overweight in the Health Care sector and the positive stock selection for the same sector contributed the most to returns as Novo Nordisk returned 77.14%.

Factor exposures in aggregate detracted from the fund's relative performance but this was offset by positive exposure to U.S. and Canada domiciled companies. The overweight exposures to North America along with no exposure to China improved relative performance. The underweight exposure to the Japanese yen benefitted the fund's relative performance because the Yen depreciated relative to the U.S. dollar.

How is the fund positioned?

The largest overweight relative to the benchmark is the Consumer Discretionary sector which is 4% overweight. Financials and Information Technology sectors are both 3% and 1.4% overweight the benchmark, respectively. The Utilities and Industrials sectors account for 4.5% and 3.4% underweight exposure relative to the benchmark, respectively. Information Technology, Communications Services, and Materials sectors are each positioned approximately 2% underweight the benchmark.

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

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

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

What is portfolio management's outlook?

The aggressive federal funds interest rate hikes by the Federal Reserve during the past 16 months appear to be ending. The futures markets have priced in less than a 50% probability of one more tightening before the end of 2023. Although inflation has receded, common measures still exceed 4%, well above the 2% inflation target desired by the central bank. This means interest rates will likely remain near current levels until inflation numbers meaningfully decline. Additionally, the Federal Reserve balance sheet is shrinking at a modest pace every month, otherwise known as quantitative tightening.

The labor market remains strong in the U.S. with the unemployment rate still near 50-year lows and the number of jobs exceeding the total number of unemployed workers. Interest rate sensitive sectors such as housing and autos have slowed down considerably. The national average 30-year fixed mortgage rate now exceeds 7.70%. Consumer spending, the largest portion of the economy, remains strong with the most recent same-store-sales reports posting 3.8% year-on-year growth.

The full effects of considerable monetary tightening have not yet manifested, and a recession is still a near-term risk, although expectations of a "soft-landing" continue to increase. Overall, we see a mixed economic and financial market outlook which highlights the importance of a well-diversified portfolio of investments. This fund may serve as an important component of that portfolio for investors.

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

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

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

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

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

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

Must be preceded or accompanied by a prospectus.

The SGI Global Equity Fund is distributed by Quasar Distributors, LLC.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

SGI Prudent Growth Fund (SGPGX)

Dear Shareholder:

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

In 2022, downside protection was front and center. In 2023, risk appetite reversed and has been more concentrated. The market still has several risks that may have not fully come to bear, the war in Ukraine, expensive valuations, inflation, rising rates and possible policy shifts of the Federal Reserve. The market has largely ignored the fact that despite U.S. economic growth remaining relatively solid, the federal deficit is projected to be roughly \$1.7 trillion for fiscal year 2023. Though the Federal Reserve, has raised interest rates to fight inflation, inflation has continued to stay higher for longer. The recent rise in oil prices and U.S. Treasury issuance has strengthened our view of higher yields ahead. This continues to put pressure on mortgage rates, housing affordability, and could negatively impact the U.S. economy.

Higher rates may have one benefit beyond slowing or reducing inflation. Higher rates makes it more difficult for foreign holdings of U.S. Treasury securities to sell and disrupt the U.S. rates market and affect the U.S. economy.

For all the various ups and downs of the market, we will continue to follow our processes and seek to create long-term capital appreciation. Everyone at SGI is 100% committed to doing everything we can to ensure your investments perform as designed. Again, if you have any doubt or any questions, please do not hesitate to reach out to me directly or to the team collectively.

Sincerely,



David Harden

Highlights

- The SGI Prudent Growth Fund returned 5.04% on a net basis¹ in the twelve months ended August 31, 2023. The fund underperformed its composite benchmark, a 60%/40% mix of the S&P 500 Index and the Bloomberg US Aggregate Bond Index, which returned 9.04%.
- Overweight average exposure to low volatility funds hurt relative performance.
- Good performance from Global, Europe Australia Asia and the Far East (EAFE), Large Cap and Small Cap equities.
- Underweight exposure to fixed income helped the portfolio as rates continued to rise.

INVESTMENT OBJECTIVE

The SGI Prudent Growth Fund seeks long-term capital appreciation. There can be no guarantee that the fund will achieve its investment objective.

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

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

FUND COMMENTARY

How did the fund perform in the past twelve months?

The SGI Prudent Growth Fund returned 5.04% on a net basis¹ in the twelve months ended August 31, 2023. The fund underperformed its composite benchmark, a 60%/40% mix of the S&P 500 Index and the Bloomberg US Aggregate Bond Index, which returned 9.04%.

What factors influenced the fund's performance?

The largest factor accounting for the fund's underperformance relative to the composite benchmark was the lack of large cap exposure. All but two of the equity funds in our diversified group of funds underperformed the S&P 500 portion of the composite benchmark. Our average underweight towards fixed income helped us in the rising rates environment.

Global (SGI Global Equity "SGLIX"), EAFE (iShares Core MSCI EAFE ETF "IEFA"), Large Cap (Vanguard S&P 500 ETF "VOO" and SGI Large Cap Growth ETF "SGLC"), US Small Cap (SGI Small Cap Growth "BOGIX") were the best performers, making up a total average weight of 38%. While low volatility funds (SGI US Large Cap Equity Fund "SILVX" and SGI U.S. Small Cap Equity Fund "SCLVX") had an average weight of 16% and were the largest detractors to performance.

Our average underweight of -26% to US Bond Aggregate (iShares U.S. Aggregate "AGG") helped outperformance in the fixed income portion of the portfolio.

How is the fund positioned?

Currently, the fund has 60% exposure to equities, 20% exposure to fixed income, and 20% allocation to SGI Dynamic Tactical ETF (DYTA).

What is portfolio management's outlook?

The aggressive federal funds interest rate hikes by the Federal Reserve during the past 16 months appear to be ending. The futures markets have priced in less than a 50% probability of one more tightening before the end of 2023. Although inflation has receded, common measures still exceed 4%, well above the 2% inflation target desired by the central bank. This means interest rates will likely remain near current levels until inflation numbers meaningfully decline. Additionally, the Federal Reserve balance sheet is shrinking at a modest pace every month, otherwise known as quantitative tightening.

The labor market remains strong in the U.S. with the unemployment rate still near 50-year lows and the number of jobs exceeding the total number of unemployed workers. Interest rate sensitive sectors such as housing and autos have slowed down considerably. The national average 30-year fixed mortgage rate now exceeds 7.70%. Consumer spending, the largest portion of the economy, remains strong with the most recent same-store-sales reports posting 3.8% year-on-year growth.

The full effects of considerable monetary tightening have not yet manifested, and a recession is still a near-term risk, although expectations of a "soft-landing" continue to increase. Overall, we see a mixed economic and financial market outlook which highlights the importance of a well-diversified portfolio of investments. This fund may serve as an important component of that portfolio for investors.

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

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

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

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

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

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

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

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

Must be preceded or accompanied by a prospectus.

The SGI Prudent Growth Fund is distributed by Quasar Distributors, LLC.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

SGI Peak Growth Fund (SGPKX)

Dear Shareholder:

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

In 2022, downside protection was front and center. In 2023, risk appetite reversed and has been more concentrated. The market still has several risks that may have not fully come to bear, the war in Ukraine, expensive valuations, inflation, rising rates and possible policy shifts of the Federal Reserve. The market has largely ignored the fact that despite U.S. economic growth remaining relatively solid, the federal deficit is projected to be roughly \$1.7 trillion for fiscal year 2023. Though the Federal Reserve has raised interest rates to fight inflation, inflation has continued to stay higher for longer. The recent rise in oil prices and U.S. Treasury issuance has strengthened our view of higher yields ahead. This continues to put pressure on mortgage rates, housing affordability, and could negatively impact the U.S. economy.

Higher rates may have one benefit beyond slowing or reducing inflation. Higher rates makes it more difficult for foreign holdings of U.S. Treasury securities to sell and disrupt the U.S. rates market and affect the U.S. economy.

For all the various ups and downs of the market, we will continue to follow our processes and seek to create long-term capital appreciation. Everyone at SGI is 100% committed to doing everything we can to ensure your investments perform as designed. Again, if you have any doubt or any questions, please do not hesitate to reach out to me directly or to the team collectively.

Sincerely,



David Harden

Highlights

- The SGI Peak Growth Fund returned 6.22% on a net basis¹ in the twelve months ended August 31, 2023. The fund underperformed its benchmark, the S&P 500 Index, which returned 15.94% during the same period.
- Underweight Large Cap stocks was the largest factor leading to underperformance.
- Good relative performance from Global, Europe Australia Asia and the Far East (EAFE), Large Cap and Small Cap equities.
- The Artificial Intelligence (AI) rally positioned the benchmark to be hard to beat, overweight average exposure to low volatility funds hurt relative performance.

INVESTMENT OBJECTIVE

The SGI Peak Growth Fund seeks capital appreciation. There can be no guarantee that the fund will achieve its investment objective.

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

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

FUND COMMENTARY

How did the fund perform in the past twelve months?

The SGI Peak Growth Fund returned 6.22% on a net basis¹ in the twelve months ended August 31, 2023. The fund underperformed its benchmark, the S&P 500 Index, which returned 15.94% during the same period.

What factors influenced the fund's performance?

The largest factor accounting for the fund's underperformance relative to the composite benchmark was the lack of large cap exposure. All but two of the funds in our diversified group of funds underperformed the S&P 500 benchmark.

Global (SGI Global Equity "SGLIX"), EAFE (iShares Core MSCI EAFE ETF "IEFA"), Large Cap (Vanguard S&P 500 ETF "VOO" and SGI Large Cap Growth ETF "SGLC"), US Small Cap (SGI Small Cap Growth "BOGIX") were the best performers, making up a total average weight of 61%.

The AI rally led to a "risk on" equity rally which left our average overweight of 24% in low volatility funds to be among our largest detractors to performance.

How is the fund positioned?

Currently, the fund has 90% exposure to a diversified equity portfolio and 10% allocation to SGI Dynamic Tactical ETF (DYTA).

What is portfolio management's outlook?

The aggressive federal funds interest rate hikes by the Federal Reserve during the past 16 months appear to be ending. The futures markets have priced in less than a 50% probability of one more tightening before the end of 2023. Although inflation has receded, common measures still exceed 4%, well above the 2% inflation target desired by the central bank. This means interest rates will likely remain near current levels until inflation numbers meaningfully decline. Additionally, the Federal Reserve balance sheet is shrinking at a modest pace every month, otherwise known as quantitative tightening.

The labor market remains strong in the U.S. with the unemployment rate still near 50-year lows and the number of jobs exceeding the total number of unemployed workers. Interest rate sensitive sectors such as housing and autos have slowed down considerably. The national average 30-year fixed mortgage rate now exceeds 7.70%. Consumer spending, the largest portion of the economy, remains strong with the most recent same-store-sales reports posting 3.8% year-on-year growth.

The full effects of considerable monetary tightening have not yet manifested, and a recession is still a near-term risk, although expectations of a "soft-landing" continue to increase. Overall, we see a mixed economic and financial market outlook which highlights the importance of a well-diversified portfolio of investments. This fund may serve as an important component of that portfolio for investors.

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

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

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

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

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

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

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

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

Must be preceded or accompanied by a prospectus.

The SGI Peak Growth Fund is distributed by Quasar Distributors, LLC.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

SGI Small Cap Core Fund
Class I Shares: BOGIX

Dear Shareholder:

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

In 2022, downside protection was front and center. In 2023, risk appetite reversed and has been more concentrated. The market still has several risks that may have not fully come to bear, the war in Ukraine, expensive valuations, inflation, rising rates and possible policy shifts of the Federal Reserve. The market has largely ignored the fact that despite U.S. economic growth remaining relatively solid, the federal deficit is projected to be roughly \$1.7 trillion for fiscal year 2023. Though the Federal Reserve has increased interest rates to fight inflation, inflation has continued to stay higher for longer. The recent rise in oil prices and U.S. Treasury issuance has strengthened our view of higher yields ahead. This continues to put pressure on mortgage rates, housing affordability, and could negatively impact the U.S. economy.

Higher rates may have one benefit beyond slowing or reducing inflation. Higher rates makes it more difficult for foreign holdings of U.S. Treasury securities to sell and disrupt the U.S. rates market and affect the U.S. economy.

For all the various ups and downs of the market, we will continue to follow our processes and seek to create long-term capital appreciation. Everyone at SGI is 100% committed to doing everything we can to ensure your investments perform as designed. Again, if you have any doubt or any questions, please do not hesitate to reach out to me directly or to the team collectively.

Sincerely,



David Harden

Highlights

- The SGI Small Cap Core Fund - Class I Shares returned 8.37% on a net basis¹ in the twelve months ended August 31, 2023. The fund significantly outperformed its benchmark, the Russell 2000 Index, which returned 4.65% during the same period.
- Strong stock selection was the primary reason for the outperformance versus the benchmark.
- The Industrials sector exposure contributed the most to relative returns.
- In terms of sector exposures, an overweight exposure to the Industrials and Consumer Discretionary sectors and underweight exposure to the Real sector benefited relative returns.

INVESTMENT OBJECTIVE

The SGI Small Cap Core Fund seeks long-term capital appreciation. There can be no guarantee that the fund will achieve its investment objective.

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

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

FUND COMMENTARY

How did the fund perform in the past twelve months?

The SGI Small Cap Growth Fund - Class I Shares returned 8.37% on a net basis¹ in the twelve-month period ended August 31, 2023. The fund significantly outperformed its benchmark, the Russell 2000 Index, which returned 4.65% during the same period.

What factors influenced the fund's performance?

Overall, stock selection accounted for 57% of the fund's relative outperformance versus the benchmark while sector positioning accounted for the remainder.

The Industrials sector was the largest contributing sector, accounting for 52% of the fund's relative outperformance. Within this sector, 60% of the outperformance was due to strong stock selection with the remaining 40% of relative outperformance due to the overweight position in the sector versus the benchmark. The three most contributing companies in the Industrials sector were: Simpson Manufacturing Co. Inc +74.27%, Boise Cascade Co. +47.20%, and GMS Inc. +43.86%. The three worst contributing companies were: The Shyft Group Inc. -41.34%, Asgn Inc. -33.69%, and Allegiant Travel Co. -22.36%.

The Consumer Discretionary sector was the next largest contributing sector, accounting for 21% of the fund's relative outperformance. Within this sector, 82% of the outperformance was from stock selection and the remainder was from the overweight positioning relative to the benchmark. The three most contributing companies in the Consumer Discretionary sector were: Winmark Corp. +81.39%, Tri Pointe Homes Inc. +79.46%, and Meritage Homes Corp. +70.25%. The three worst contributing companies were Macy's Inc. -33.14%, Arko Corp. -25.62%, and Malibu Boats Inc. -18.80%.

The Information Technology sector was the third largest contributing sector, accounting for 17% of the fund's relative outperformance. Within this sector, 99% of the outperformance was from stock selection and the remainder was from the overweight positioning relative to the benchmark. The three most contributing companies in the Info Tech sector were: Credo Technology Group Holding Ltd. +117.15%, Allegro Microsystems Inc. +84.95%, and Teradata Corp. +56.41%. The three worst contributing companies were: Rapid7 Inc. -50.09%, Viavi Solutions Inc. -33.88%, and Varonis Systems Inc. -30.54%.

The Energy sector was the largest, and only, detracting sector, accounting for -24% of the fund's relative performance. Within this sector, 77% of the underperformance was from stock selection and the remaining 23% of the underperformance was due to the overweight position in the sector versus the benchmark. The three worst contributing companies in the Energy sector were: Propetro Holding Corp. -13.86%, Talos Energy Inc. -10.81%, and Golar LNG Ltd. -10.11%.

Factor exposures accounted for all the fund's relative outperformance. Overweight exposures to the valuation, variability, profitability, and growth factors and underweight exposure to the residual volatility factor all accounted for the five most contributing factors to the fund's relative outperformance. Detracting from the fund's relative performance were slight overweight exposure to momentum and slight underweight exposure to beta.

How is the fund positioned?

The two largest sectors overweight relative to the benchmark are in the Industrials and Materials sectors which are 10.0% and 1.9% overweight, respectively. The largest sector underweights are in the Financials, Energy, and Information Technology sectors where the fund holds 3.9%, 3.7%, and 3.3% less exposure than the benchmark, respectively. The fund is also slightly underweighted the Real Estate sector by 1.6%.

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

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)
AUGUST 31, 2023 (UNAUDITED)

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

What is portfolio management's outlook?

The aggressive federal funds interest rate hikes by the Federal Reserve during the past 16 months appear to be ending. The futures markets have priced in less than a 50% probability of one more tightening before the end of 2023. Although inflation has receded, common measures still exceed 4%, well above the 2% inflation target desired by the central bank. This means interest rates will likely remain near current levels until inflation numbers meaningfully decline. Additionally, the Federal Reserve balance sheet is shrinking at a modest pace every month, otherwise known as quantitative tightening.

The labor market remains strong in the U.S. with the unemployment rate still near 50-year lows and the number of jobs exceeding the total number of unemployed workers. Interest rate sensitive sectors such as housing and autos have slowed down considerably. The national average 30-year fixed mortgage rate now exceeds 7.70%. Consumer spending, the largest portion of the economy, remains strong with the most recent same-store-sales reports posting 3.8% year-on-year growth.

The full effects of considerable monetary tightening have not yet manifested, and a recession is still a near-term risk, although expectations of a "soft-landing" continue to increase. Overall, we see a mixed economic and financial market outlook which highlights the importance of a well-diversified portfolio of investments. This fund may serve as an important component of that portfolio for investors.

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

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

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

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

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

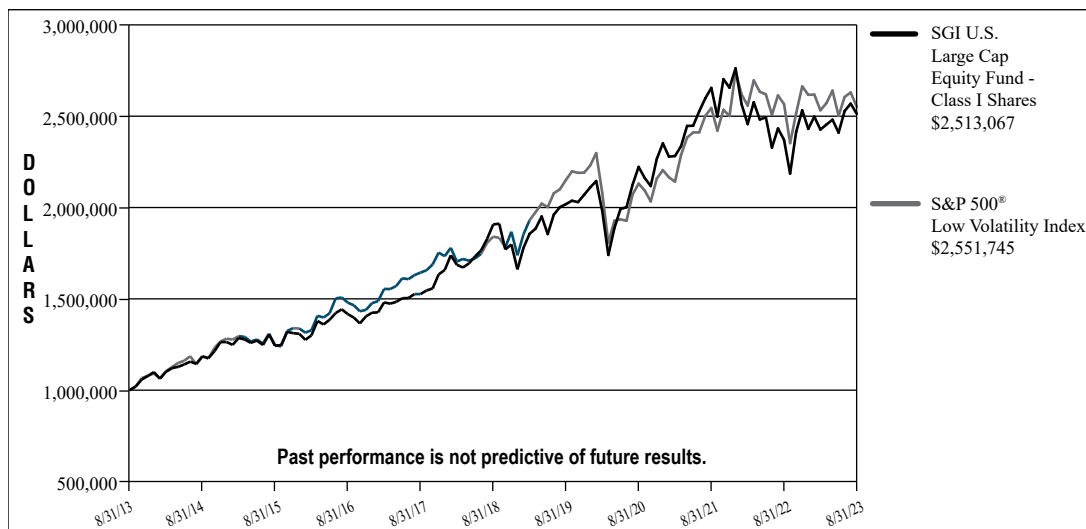
Must be preceded or accompanied by a prospectus.

The SGI Small Cap Core Fund is distributed by Quasar Distributors, LLC.

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

PERFORMANCE DATA AUGUST 31, 2023 (UNAUDITED)

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



This chart assumes a hypothetical \$1,000,000 initial investment in the Fund's Class I Shares made on August 31, 2013 and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the S&P 500® Low Volatility Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2023

	One Year	Five Years	Ten Years	Since Inception ⁽¹⁾
Class I Shares	6.02%	5.67%	9.65%	10.06%
S&P 500® Low Volatility Index⁽²⁾	-0.57%	6.75%	9.82%	10.47%

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

⁽²⁾ 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

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

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2023 (UNAUDITED)

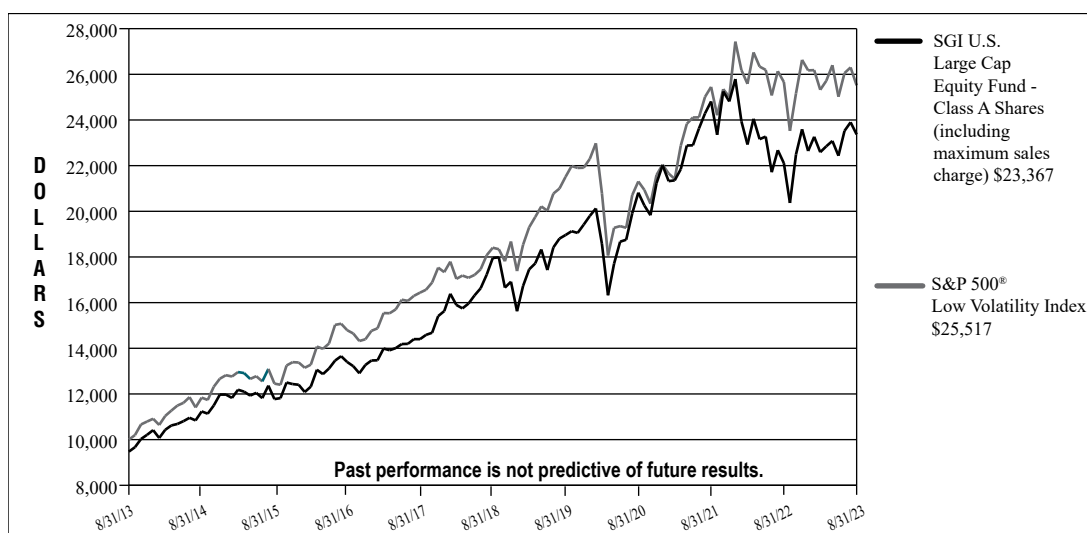
to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the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

The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & Poor's 500[®] Low Volatility Index ("S&P 500[®] Low Volatility Index"). The S&P 500[®] Low Volatility Index is designed to measure the performance of the 100 least volatile stocks of the S&P 500[®] Index. It is impossible to invest directly in an index.

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

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2023 (UNAUDITED)

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



This chart assumes a hypothetical \$10,000 initial investment, adjusted for the Class A Shares maximum sales charge of 5.25% to a net initial investment of \$9,475, in the Fund's Class A Shares made on August 31, 2013 using the performance of Class I shares prior to commencement of Class A operations (commenced operations on October 29, 2015) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the S&P 500® Low Volatility Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2023				
	One Year	Five Years	Ten Years	Since Inception ⁽¹⁾
Class A Shares (without sales charge) (Pro forma February 29, 2012 to October 29, 2015)	5.69%	5.41%	9.39%*	9.80%*
Class A Shares (with sales charge) (Pro forma February 29, 2012 to October 29, 2015)	0.15%	4.28%	9.39%*	9.80%*
S&P 500® Low Volatility Index⁽²⁾	-0.57%	6.75%	9.82%	10.47%

* Class A Shares performance prior to its inception on October 29, 2015 is the performance of Class I Shares, adjusted for the Class A Shares expense ratio.

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

(2) Benchmark performance is from the inception date of the Fund 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.

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

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2023 (UNAUDITED)

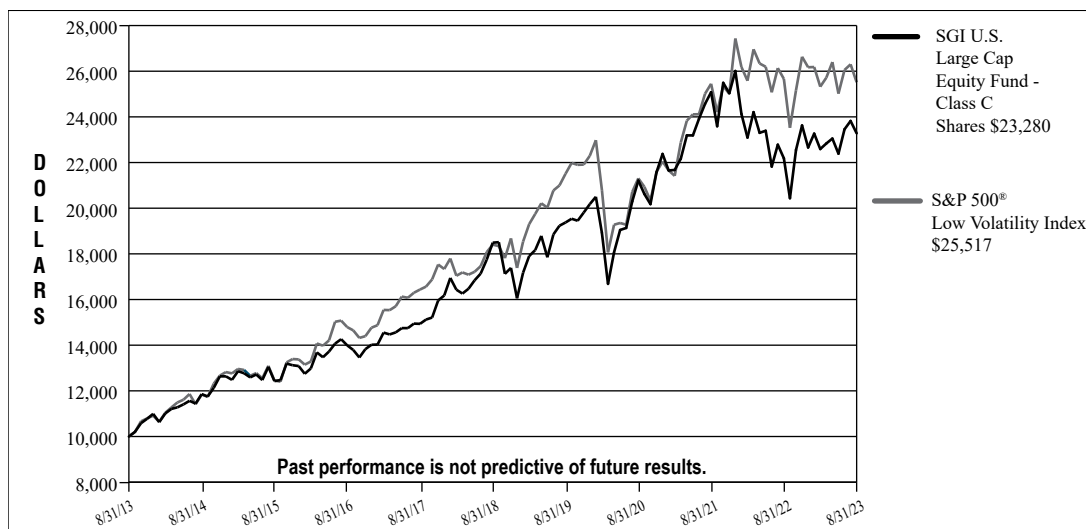
The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2022, are 1.21% and 1.17%, respectively, of average daily net assets for Class A Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this 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[®] Low Volatility Index ("S&P 500[®] Low Volatility Index"). The S&P 500[®] Low Volatility Index is designed to measure the performance of the 100 least volatile stocks of the S&P 500[®] Index. It is impossible to invest directly in an index.

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

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2023 (UNAUDITED)

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



This chart assumes a hypothetical \$10,000 initial investment in the Fund's Class C Shares made on August 31, 2013 using the performance of Class I shares prior to commencement of Class C operations (commenced operations on December 31, 2015) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the S&P 500® Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2023

	One Year	Five Years	Ten Years	Since Inception ⁽¹⁾
Class C Shares (Pro forma February 29, 2012 to December 31, 2015)	4.93%	4.72%	8.56%*	8.97%*
S&P 500® Low Volatility Index⁽²⁾	-0.57%	6.75%	9.72%	10.47%

* Class C Shares performance prior to its inception on December 31, 2015 is the performance of Class I Shares, adjusted for the Class C Shares expense ratio.

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

⁽²⁾ 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 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,

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

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2023 (UNAUDITED)

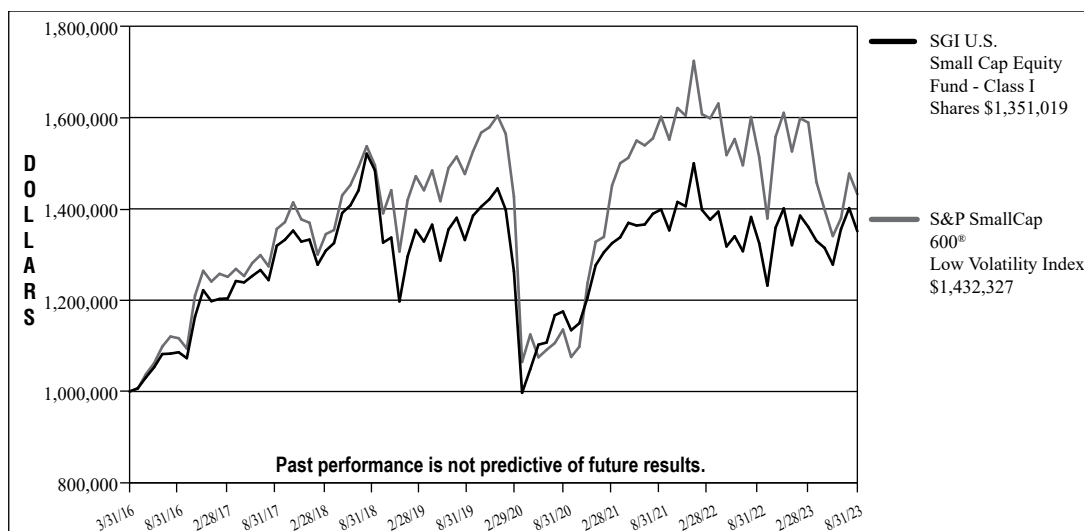
brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 2023 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.98% of 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[®] Low Volatility Index ("S&P 500[®] Low Volatility Index"). The S&P 500[®] Low Volatility Index is designed to measure the performance of the 100 least volatile stocks of the S&P 500[®] Index. It is impossible to invest directly in an index.

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

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2023 (UNAUDITED)

Comparison of Change in Value of \$1,000,000 Investment in SGI U.S. Small Cap Equity Fund - Class I Shares vs. S&P SmallCap 600® Low Volatility Index



This chart assumes a hypothetical \$1,000,000 initial investment in the Fund's Class I Shares made on March 31, 2016 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the S&P SmallCap 600® Low Volatility Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2023

	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Class I Shares	1.98%	4.76%	-2.34%	4.14%
S&P SmallCap 600® Low Volatility Index⁽²⁾	-5.34%	8.04%	-1.40%	4.96%

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

⁽²⁾ 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

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

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2023 (UNAUDITED)

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

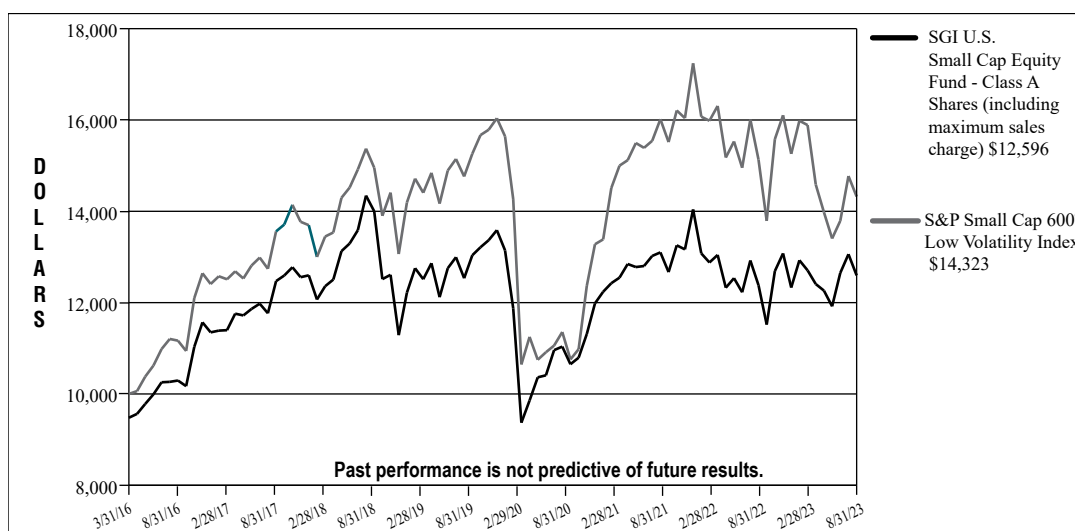
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & Poor's SmallCap 600® Low Volatility Index ("S&P SmallCap 600® Low Volatility Index®"). The S&P SmallCap 600® Low Volatility Index measures the performance of the 120 least-volatile stocks in the S&P SmallCap 600® Index. The index is designed to serve as a benchmark for low volatility or low variance strategies in U.S. small-cap equities. It is impossible to invest directly in an index.

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

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

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2023 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in SGI U.S. Small Cap Equity Fund - Class A Shares
vs. S&P SmallCap 600® Low Volatility Index



This chart assumes a hypothetical \$10,000 initial investment in the Fund's Class A Shares made on March 31, 2016 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the S&P SmallCap 600® Low Volatility Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2023				
	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Class A Shares (without sales charge)	1.73%	4.50%	-2.57%	3.91%
Class A Shares (with sales charge)	-3.61%	2.65%	-3.61%	3.16%
S&P SmallCap 600® Low Volatility Index⁽²⁾	-5.34%	8.04%	-1.40%	4.96%

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

⁽²⁾ 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

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

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2023 (UNAUDITED)

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.

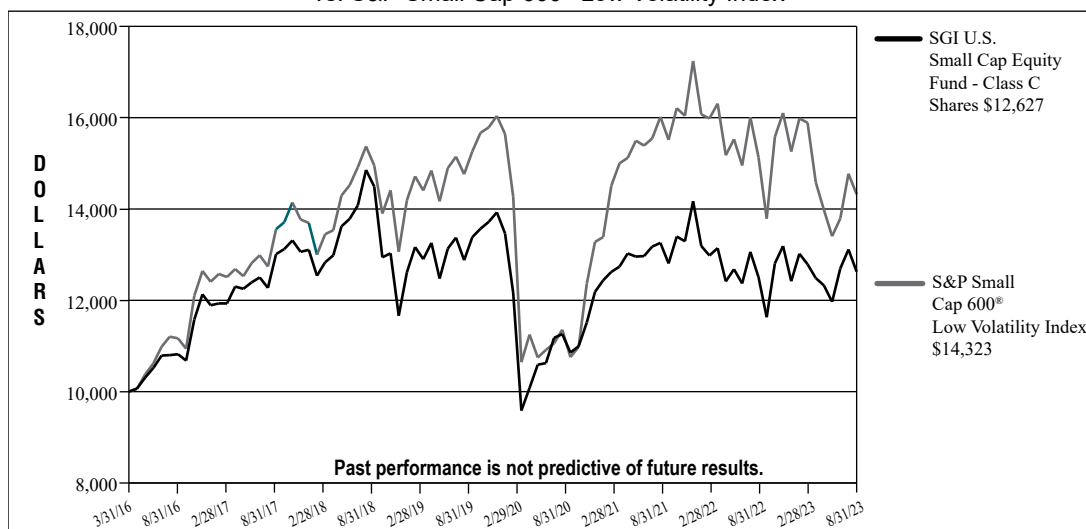
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & Poor's SmallCap 600[®] Low Volatility Index ("S&P SmallCap 600[®] Low Volatility Index[®]"). The S&P SmallCap 600[®] Low Volatility Index measures the performance of the 120 least-volatile stocks in the S&P SmallCap 600[®] Index. The index is designed to serve as a benchmark for low volatility or low variance strategies in U.S. small-cap equities. It is impossible to invest directly in an index.

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

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

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2023 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in SGI U.S. Small Cap Equity Fund - Class C Shares
vs. S&P Small Cap 600® Low Volatility Index



This chart assumes a hypothetical \$10,000 initial investment in the Fund's Class C Shares made on March 31, 2016 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the S&P Small Cap 600® Low Volatility Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2023

	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Class C Shares	0.96%	3.89%	-3.20%	3.19%
S&P Small Cap 600® Low Volatility Index⁽²⁾	-5.34%	8.04%	-1.40%	4.96%

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

⁽²⁾ 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.

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

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2023 (UNAUDITED)

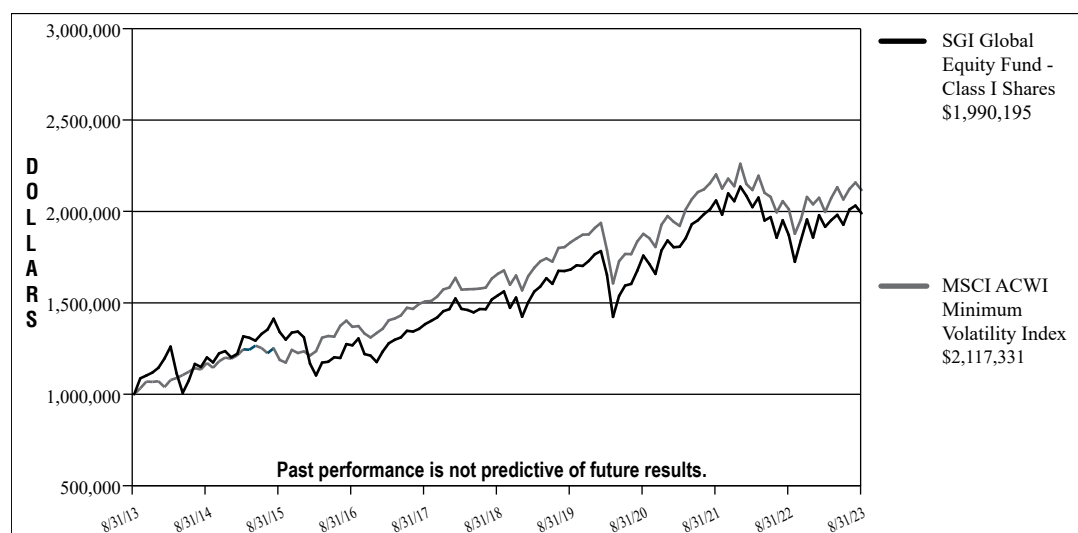
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & Poor's SmallCap 600[®] Low Volatility Index ("S&P SmallCap 600[®] Low Volatility Index[®]"). The S&P SmallCap 600[®] Low Volatility Index measures the performance of the 120 least-volatile stocks in the S&P SmallCap 600[®] Index. The index is designed to serve as a benchmark for low volatility or low variance strategies in U.S. small-cap equities. It is impossible to invest directly in an index.

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

SGI GLOBAL EQUITY FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2023 (UNAUDITED)

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



This chart assumes a hypothetical \$1,000,000 minimum initial investment, in the Fund's Class I Shares made on August 31, 2013 and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the MSCI ACWI Minimum Volatility Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2023 ⁽¹⁾				
	One Year	Five Years	Ten Years	Since Inception
Class I Shares⁽²⁾	6.39%	5.25%	7.12%	13.08%
MSCI ACWI Minimum Volatility Index⁽³⁾	5.19%	5.00%	7.79%	9.65%

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

⁽²⁾ The Fund operated as a series of Scotia Institutional Funds prior to the close of business on March 21, 2014 (the "Predecessor Fund"), at which time the Predecessor Fund was reorganized into the 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.

⁽³⁾ 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)

SGI GLOBAL EQUITY FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2023 (UNAUDITED)

do not exceed 0.84% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 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.

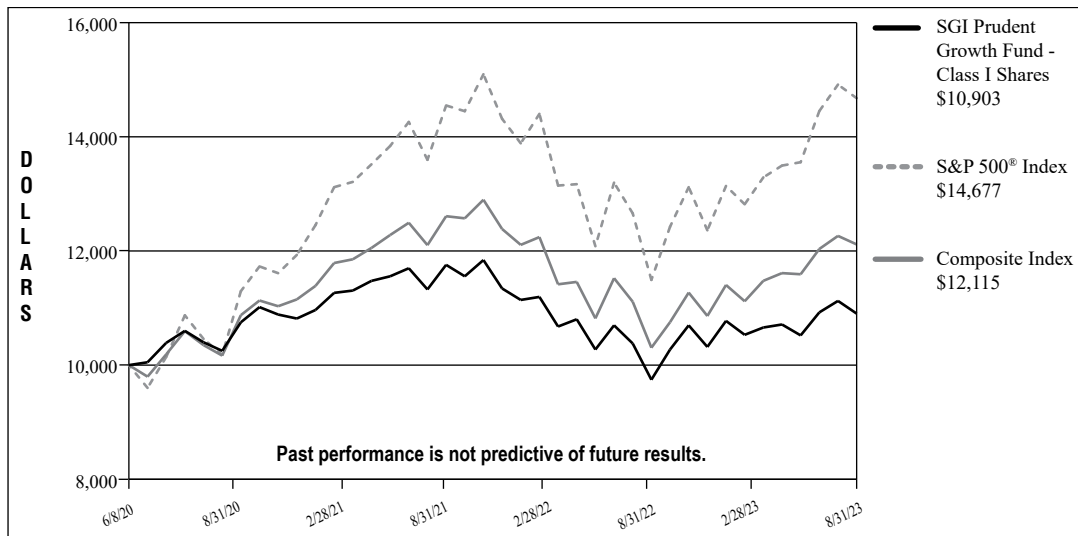
International investing is subject to special risks including, but not limited to, currency risk associated with securities denominated in other than the U.S. dollar, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation,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

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

SGI PRUDENT GROWTH FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2023 (UNAUDITED)

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



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

Average Annual Total Returns for the periods ended August 31, 2023

	One Year	Three Years	Since Inception ⁽¹⁾
Class I Shares	5.04%	0.94%	2.71%
S&P 500® Index⁽²⁾	15.94%	10.52%	12.61%
Composite Index⁽³⁾	9.04%	4.57%	6.12%

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

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

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

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

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated 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 that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.70% of the average daily net assets attributable to the Fund's 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: acquired fund fees and expenses, fund services administrative fee, short sale dividend 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 1.70% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to

SGI PRUDENT GROWTH FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2023 (UNAUDITED)

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

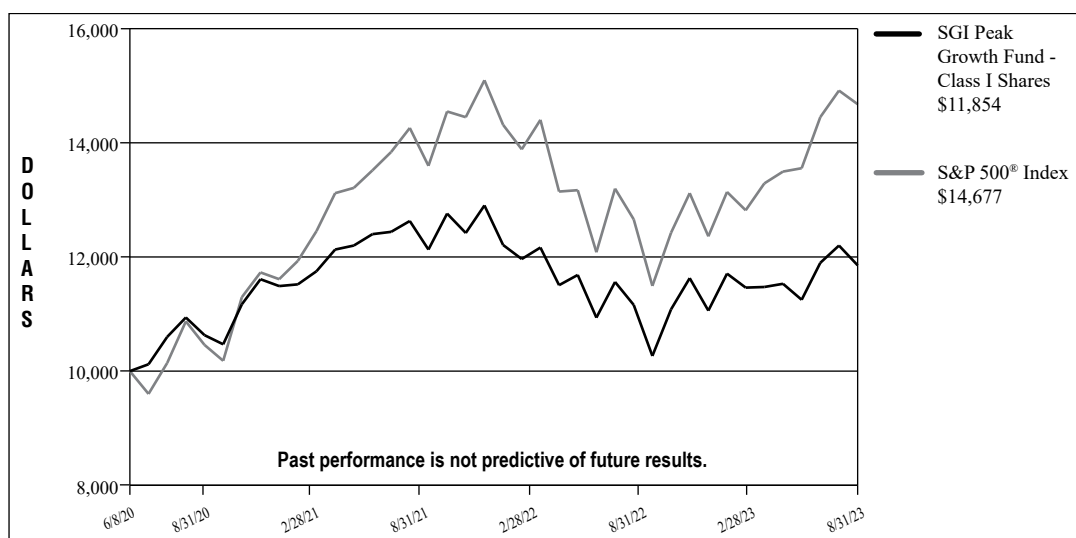
The S&P 500® Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index.

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.

SGI PEAK GROWTH FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2023 (UNAUDITED)

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



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

Average Annual Total Returns for the periods ended August 31, 2023

	One Year	Three Years	Since Inception ⁽¹⁾
Class I Shares	6.22%	2.71%	5.41%
S&P 500® Index⁽²⁾	15.94%	10.52%	12.61%

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

⁽²⁾ 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 that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.70% of the average daily net assets attributable to the Fund's 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: acquired fund fees and expenses, fund services administrative fee, short sale dividend 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 1.70% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

SGI PEAK GROWTH FUND - CLASS I SHARES

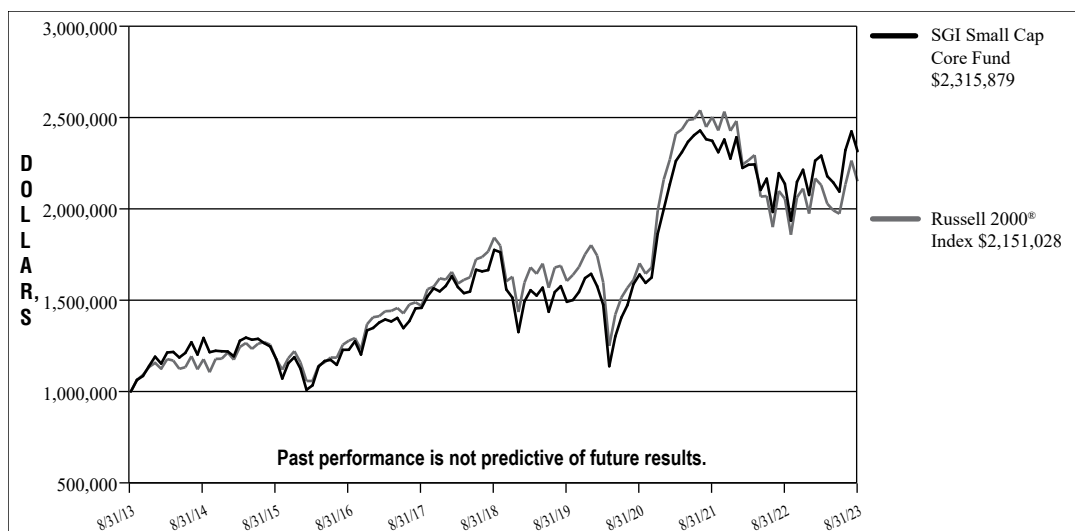
PERFORMANCE DATA (CONTINUED) AUGUST 31, 2023 (UNAUDITED)

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

SGI SMALL CAP CORE FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2023 (UNAUDITED)

Comparison of Change in Value of \$1,000,000 Investment in SGI Small Cap Core Fund
vs. Russell 2000® Index



This chart assumes a hypothetical \$1,000,000 initial investment in the Fund made on August 31, 2013 and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the Russell 2000® Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2023

	One Year	Five Years	Ten Years	Since Inception ⁽¹⁾
Class I Shares	8.37%	5.46%	8.76%	10.46%
Russell 2000® Index⁽²⁾	4.65%	3.14%	7.96%	7.90%

⁽¹⁾ Inception date of the Fund is October 1, 1999.

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

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

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated 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

SGI SMALL CAP CORE FUND - CLASS I SHARES

PERFORMANCE DATA (CONCLUDED) AUGUST 31, 2023 (UNAUDITED)

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

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

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES AUGUST 31, 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 March 1, 2023 through August 31, 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 EXAMPLES FOR COMPARISON PURPOSES

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

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

SGI U.S. LARGE CAP EQUITY FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2023	ENDING ACCOUNT VALUE AUGUST 31, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$1,035.70	\$ 5.03	0.98%	3.57%
Class A Shares	1,000.00	1,034.40	6.31	1.23	3.44
Class C Shares	1,000.00	1,030.50	10.13	1.98	3.05
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.27	\$ 4.99	0.98%	N/A
Class A Shares	1,000.00	1,019.00	6.26	1.23	N/A
Class C Shares	1,000.00	1,015.22	10.06	1.98	N/A

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES (CONTINUED)

AUGUST 31, 2023 (UNAUDITED)

SGI U.S. SMALL CAP EQUITY FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2023	ENDING ACCOUNT VALUE AUGUST 31, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$ 993.10	\$ 6.18	1.23%	-0.69%
Class A Shares	1,000.00	991.30	7.43	1.48	-0.87
Class C Shares	1,000.00	987.30	11.17	2.23	-1.27
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,019.00	\$ 6.26	1.23%	N/A
Class A Shares	1,000.00	1,017.74	7.53	1.48	N/A
Class C Shares	1,000.00	1,013.96	11.32	2.23	N/A

SGI GLOBAL EQUITY FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2023	ENDING ACCOUNT VALUE AUGUST 31, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$1,038.70	\$ 4.32	0.84%	3.87%
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.97	\$ 4.28	0.84%	N/A

SGI PRUDENT GROWTH FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2023	ENDING ACCOUNT VALUE AUGUST 31, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$1,035.20	\$ 7.13	1.39%	3.52%
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,018.20	\$ 7.07	1.39%	N/A

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES (CONCLUDED)

AUGUST 31, 2023 (UNAUDITED)

SGI PEAK GROWTH FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2023	ENDING ACCOUNT VALUE AUGUST 31, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual Class I Shares	\$1,000.00	\$1,034.10	\$ 7.43	1.45%	3.41%
Hypothetical (5% return before expenses) Class I Shares	\$1,000.00	\$1,017.90	\$ 7.37	1.45%	N/A

SGI SMALL CAP CORE FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2023	ENDING ACCOUNT VALUE AUGUST 31, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual Class I Shares	\$1,000.00	\$1,010.70	\$ 6.23	1.23%	1.07%
Hypothetical (5% return before expenses) Class I Shares	\$1,000.00	\$1,019.00	\$ 6.26	1.23%	N/A

* Expenses are equal to each Fund's annualized six-month expense ratio for the period March 1, 2023 to August 31, 2023, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. Each Fund's ending account values on the first line in the tables is based on the actual six-month total investment return for each Fund.

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2023 (UNAUDITED)

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
COMMON STOCKS		
Insurance	11.5%	\$ 44,347,449
Software	10.9	41,852,239
Pharmaceuticals	10.5	40,385,118
Food	9.0	34,594,155
Healthcare-Services	8.1	31,300,535
Retail	5.4	20,951,144
Biotechnology	4.9	19,023,918
Internet	4.4	16,988,146
REITS	3.4	13,120,687
Electric	3.3	12,525,837
Telecommunications	2.9	11,152,568
Cosmetics/Personal Care	2.8	10,901,919
Airlines	2.6	10,108,363
Commercial Services	2.3	8,972,697
Computers	2.3	8,545,277
Pipelines	2.1	7,908,895
Oil & Gas	1.8	7,059,592
Home Builders	1.6	6,109,482
Iron/Steel	1.2	4,770,968
Distribution/Wholesale	1.0	3,668,459
Banks	0.9	3,636,243
Diversified Financial Services	0.9	3,428,412
Electronics	0.8	2,945,930
Healthcare-Products	0.8	2,902,501
Building Materials	0.7	2,503,159
Gas	0.5	1,966,860
Hand/Machine Tools	0.4	1,629,865
Beverages	0.4	1,340,524
Semiconductors	0.3	1,206,804
Media	0.3	1,111,014
Agriculture	0.2	925,669
Transportation	0.2	833,248
Machinery-Diversified	0.2	777,569
SHORT-TERM INVESTMENTS		
Money Market Deposit Account	1.4	5,558,821
LIABILITIES IN EXCESS OF OTHER ASSETS	0.0	(121,801)
NET ASSETS	100.0%	\$384,932,266

Portfolio holdings are subject to change at any time.

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

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2023

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS — 98.6%					
Agriculture — 0.2%					
Archer-Daniels-Midland Co. . . .	11,673	\$ 925,669			
Airlines — 2.6%					
Delta Air Lines, Inc.	116,824	5,009,413			
United Airlines Holdings, Inc. * .	102,368	5,098,950			
		10,108,363			
Banks — 0.9%					
Fifth Third Bancorp	32,455	861,680			
JPMorgan Chase & Co.	18,961	2,774,563			
		3,636,243			
Beverages — 0.4%					
Monster Beverage Corp. *	23,350	1,340,524			
Biotechnology — 4.9%					
Gilead Sciences, Inc.	119,683	9,153,356			
Vertex Pharmaceuticals, Inc. * . .	28,336	9,870,562			
		19,023,918			
Building Materials — 0.7%					
Martin Marietta Materials, Inc. . .	1,754	783,003			
Owens Corning	11,953	1,720,156			
		2,503,159			
Commercial Services — 2.3%					
Automatic Data Processing, Inc.	19,995	5,090,927			
Global Payments, Inc.	7,809	989,322			
Rollins, Inc.	73,097	2,892,448			
		8,972,697			
Computers — 2.3%					
Accenture PLC, Class A, (Ireland)	19,735	6,389,601			
Cognizant Technology Solutions Corp., Class A	30,103	2,155,676			
		8,545,277			
Cosmetics/Personal Care — 2.8%					
Colgate-Palmolive Co.	148,386	10,901,919			
Distribution/Wholesale — 1.0%					
Copart, Inc. *	17,832	799,409			
Fastenal Co.	15,100	869,458			
WW Grainger, Inc.	2,800	1,999,592			
		3,668,459			
Diversified Financial Services — 0.9%					
LPL Financial Holdings, Inc. . . .	14,868	3,428,412			
Electric — 3.3%					
American Electric Power Co., Inc.	13,400	1,050,560			
DTE Energy Co.	37,100	3,835,398			
PPL Corp.	67,361	1,678,636			
WEC Energy Group, Inc.	11,200	942,144			
Xcel Energy, Inc.	87,854	5,019,099			
		12,525,837			
			Electronics — 0.8%		
			Keysight Technologies, Inc. * . . .	22,100	\$ 2,945,930
			Food — 9.0%		
			ConAgra Foods, Inc.	28,400	848,592
			Hershey Co., (The)	60,045	12,901,269
			Kroger Co., (The)	112,629	5,224,859
			Lamb Weston Holdings, Inc. . . .	90,884	8,853,011
			Mondelez International, Inc., Class A	32,400	2,308,824
			Sysco Corp.	64,000	4,457,600
					34,594,155
			Gas — 0.5%		
			NiSource, Inc.	73,500	1,966,860
			Hand/Machine Tools — 0.4%		
			Snap-on, Inc.	6,068	1,629,865
			Healthcare-Products — 0.8%		
			IDEXX Laboratories, Inc. *	3,942	2,015,978
			ResMed, Inc.	5,555	886,523
					2,902,501
			Healthcare-Services — 8.1%		
			Elevance Health, Inc.	26,552	11,736,250
			HCA Healthcare, Inc.	2,944	816,371
			Humana, Inc.	1,568	723,836
			Molina Healthcare, Inc. *	39,153	12,142,128
			UnitedHealth Group, Inc.	12,342	5,881,950
					31,300,535
			Home Builders — 1.6%		
			NVR, Inc. *	958	6,109,482
			Insurance — 11.5%		
			American International Group, Inc.	36,752	2,150,727
			Arch Capital Group Ltd., (Bermuda) *	76,650	5,891,319
			Chubb Ltd., (Switzerland)	6,000	1,205,220
			Cincinnati Financial Corp.	54,285	5,742,810
			Everest Group, Ltd., (Bermuda) *	6,268	2,260,742
			Hartford Financial Services Group, Inc., (The)	11,037	792,677
			MetLife, Inc.	30,966	1,961,387
			Progressive Corp., (The)	73,349	9,789,891
			Prudential Financial, Inc.	106,521	10,084,343
			W R Berkley Corp.	72,233	4,468,333
					44,347,449
			Internet — 4.4%		
			Alphabet, Inc., Class A *	118,885	16,188,570
			VeriSign, Inc. *	3,848	799,576
					16,988,146

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

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2023

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Iron/Steel — 1.2%			Microsoft Corp.	40,983	\$ 13,432,588
Steel Dynamics, Inc.	44,760	\$ 4,770,968	MSCI, Inc.	1,704	926,329
Machinery-Diversified — 0.2%			Salesforce.com, Inc. *	22,879	5,066,783
AGCO Corp.	6,003	777,569	Synopsys, Inc. *	4,270	1,959,460
					<u>41,852,239</u>
Media — 0.3%			Telecommunications — 2.9%		
Fox Corp., Class A	33,606	1,111,014	Cisco Systems, Inc.	194,465	11,152,568
Oil & Gas — 1.8%			Transportation — 0.2%		
Chevron Corp.	5,389	868,168	JB Hunt Transport Services, Inc.	4,435	833,248
Valero Energy Corp.	47,663	6,191,424			
		<u>7,059,592</u>	TOTAL COMMON STOCKS		
Pharmaceuticals — 10.5%			(COST \$334,773,096)		<u>379,495,246</u>
AbbVie, Inc.	39,324	5,779,055	SHORT-TERM INVESTMENTS — 1.4%		
Bristol-Myers Squibb Co.	101,980	6,287,067	U.S. Bank Money Market Deposit Account, 5.20% (a) ...	5,558,821	5,558,821
Cencora, Inc.	46,244	8,138,019			
Cigna Group, (The)	2,800	773,528	TOTAL SHORT-TERM		
Eli Lilly & Co.	5,779	3,202,722	INVESTMENTS		
McKesson Corp.	15,398	6,348,904	(COST \$5,558,821)		<u>5,558,821</u>
Merck & Co., Inc.	82,296	8,968,618	TOTAL INVESTMENTS		
Zoetis, Inc.	4,657	887,205	(COST \$340,331,917) — 100.0%		<u>385,054,067</u>
		<u>40,385,118</u>	LIABILITIES IN EXCESS OF		
Pipelines — 2.1%			OTHER ASSETS — 0.0% ...		<u>(121,801)</u>
Cheniere Energy, Inc.	37,780	6,165,696	TOTAL NET ASSETS — 100.0%		<u>\$384,932,266</u>
Targa Resources Corp.	20,211	1,743,199			
		<u>7,908,895</u>			
REITS — 3.4%					
Crown Castle, Inc.	6,811	684,505			
Host Hotels & Resorts, Inc.	355,754	5,617,356			
Kimco Realty Corp.	158,941	3,010,343			
SBA Communications Corp. ...	7,510	1,686,220			
Simon Property Group, Inc.	18,700	2,122,263			
		<u>13,120,687</u>			
Retail — 5.4%					
Costco Wholesale Corp.	1,700	933,776			
Genuine Parts Co.	6,100	937,753			
McDonald's Corp.	21,455	6,032,073			
Starbucks Corp.	32,819	3,197,883			
TJX Cos., Inc., (The)	9,399	869,220			
Ulta Beauty, Inc. *	1,900	788,557			
Wal-Mart Stores, Inc.	14,100	2,292,801			
Yum! Brands, Inc.	45,595	5,899,081			
		<u>20,951,144</u>			
Semiconductors — 0.3%					
Applied Materials, Inc.	7,900	1,206,804			
Software — 10.9%					
Adobe Systems, Inc. *	11,915	6,664,536			
Electronic Arts, Inc.	82,162	9,857,797			
HubSpot, Inc. *	2,637	1,441,173			
Manhattan Associates, Inc. * ...	12,356	2,503,573			

* Non-income producing security.

(a) The rate shown is as of August 31, 2023.

MSCI Morgan Stanley Capital International

PLC Public Limited Company

REIT Real Estate Investment Trust

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

SGI U.S. SMALL CAP EQUITY FUND

PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2023 (UNAUDITED)

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
COMMON STOCKS		
Food	9.7%	\$ 3,625,225
Insurance	9.1	3,392,761
Commercial Services	6.6	2,483,025
Retail	5.3	1,991,652
Transportation	5.0	1,853,825
Pharmaceuticals	4.4	1,640,966
Chemicals	4.3	1,602,264
Building Materials	4.1	1,541,918
Banks	3.9	1,444,404
Airlines	3.6	1,337,341
Computers	3.4	1,271,067
Software	2.9	1,087,269
Electric	2.8	1,037,438
Healthcare-Products	2.8	1,031,586
Engineering and Construction	2.7	1,023,576
Water	2.3	852,917
Diversified Financial Services	2.3	848,267
Healthcare-Services	2.2	811,696
Iron/Steel	2.1	802,527
Machinery-Diversified	1.9	711,833
Oil & Gas	1.7	633,981
REITS	1.6	600,730
Metal Fabricate/Hardware	1.3	501,231
Home Furnishings	1.2	435,274
Real Estate	1.1	432,238
Agriculture	1.1	410,129
Biotechnology	1.0	387,188
Gas	1.0	373,749
Telecommunications	0.8	309,898
Home Builders	0.8	300,633
Auto Parts & Equipment	0.8	282,909
Packaging & Containers	0.7	275,022
Internet	0.7	248,789
Semiconductors	0.5	175,165
Machinery-Construction & Mining	0.2	82,454
Savings & Loans	0.2	75,885
EXCHANGE-TRADED FUNDS		
Exchange-Traded Funds	3.1	1,137,640
SHORT-TERM INVESTMENTS		
Money Market Deposit Account	0.9	354,235
LIABILITIES IN EXCESS OF OTHER ASSETS	<u>(0.1)</u>	<u>(18,720)</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 37,389,987</u>

Portfolio holdings are subject to change at any time.

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

SGI U.S. SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2023

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS — 96.1%			Diversified Financial Services — 2.3%		
Agriculture — 1.1%			AssetMark Financial Holdings, Inc. *		
Fresh Del Monte Produce, Inc., (Cayman Islands)	16,052	\$ 410,129		4,216	\$ 121,800
Airlines — 3.6%			Diamond Hill Investment Group, Inc.		
Alaska Air Group, Inc. *	13,029	546,827		1,048	176,860
Copa Holdings SA, Class A, (Panama)	7,773	790,514	Virtu Financial, Inc., Class A . . .		
		<u>1,337,341</u>		29,328	<u>549,607</u>
Auto Parts & Equipment — 0.8%					<u>848,267</u>
Standard Motor Products, Inc. . .	7,640	282,909	Electric — 2.8%		
Banks — 3.9%			Clearway Energy, Inc., Class C		
BayCom Corp.	3,500	67,445		18,485	457,874
CrossFirst Bankshares, Inc. * . .	6,970	74,927	MGE Energy, Inc.		
First Financial Corp.	4,604	169,059		1,755	127,115
Independent Bank Corp.	9,405	179,541	PNM Resources, Inc.		
Preferred Bank	5,706	354,400		10,211	<u>452,449</u>
Unity Bancorp, Inc.	4,200	101,493			<u>1,037,438</u>
Westamerica BanCorp	11,300	497,539	Engineering and Construction — 2.7%		
		<u>1,444,404</u>	Sterling Infrastructure, Inc. * . . .		
Biotechnology — 1.0%				12,368	<u>1,023,576</u>
Ligand Pharmaceuticals, Inc. * . .	5,887	387,188	Food — 9.7%		
Building Materials — 4.1%			Ingles Markets, Inc., Class A . . .		
Apogee Enterprises, Inc.	6,080	306,797		9,887	772,471
Eagle Materials, Inc.	2,959	560,198	John B Sanfilippo & Son, Inc. . .		
Louisiana-Pacific Corp.	1,700	106,216		684	68,640
UFP Industries, Inc.	5,450	568,707	Lancaster Colony Corp.		
		<u>1,541,918</u>		2,961	489,128
Chemicals — 4.3%			Post Holdings, Inc. *		
American Vanguard Corp.	11,102	153,430		6,454	578,988
Balchem Corp.	6,021	845,950	Seaboard Corp.		
Hawkins, Inc.	6,699	416,611		19	71,636
Rogers Corp. *	1,289	186,273	SpartanNash Co.		
		<u>1,602,264</u>		18,688	406,651
Commercial Services — 6.6%			Sprouts Farmers Market, Inc. *		
Barrett Business Services Inc. . .	4,441	424,915		10,393	423,931
CorVel Corp. *	2,983	645,670	Tootsie Roll Industries, Inc.		
Franklin Covey Co. *	7,700	328,559		11,315	363,777
Grand Canyon Education, Inc. *	5,364	628,929	Weis Markets, Inc.		
Insperty, Inc.	2,856	289,398		6,937	<u>450,003</u>
National Research Corp.	1,642	68,636			<u>3,625,225</u>
Perdoceo Education Corp.	5,849	96,918	Gas — 1.0%		
		<u>2,483,025</u>	Northwest Natural Holding Co. .		
Computers — 3.4%				9,515	<u>373,749</u>
ExlService Holdings, Inc. *	43,485	1,271,067	Healthcare-Products — 2.8%		
			Atrion Corp.		
				476	221,387
			UFP Technologies, Inc. *		
				4,611	810,199
					<u>1,031,586</u>
			Healthcare-Services — 2.2%		
			Addus HomeCare Corp. *		
				4,593	402,806
			National HealthCare Corp.		
				6,200	<u>408,890</u>
					<u>811,696</u>
			Home Builders — 0.8%		
			Beazer Homes USA, Inc. *		
				10,257	<u>300,633</u>
			Home Furnishings — 1.2%		
			Dolby Laboratories, Inc., Class A		
				5,153	<u>435,274</u>
			Insurance — 9.1%		
			Axis Capital Holdings Ltd., (Bermuda)		
				13,432	736,880
			CNA Financial Corp.		
				7,950	312,674
			Hanover Insurance Group, Inc., (The)		
				5,495	586,426
			Horace Mann Educators Corp. .		
				11,711	335,637
			James River Group Holdings Ltd., (Bermuda)		
				19,636	285,900

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

SGI U.S. SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2023

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Insurance — 9.1% (Continued)			Retail — 5.3%		
RenaissanceRe Holdings Ltd., (Bermuda)	4,689	\$ 881,016	BJ's Wholesale Club Holdings, Inc. *	13,195	\$ 889,211
RLI Corp.	1,933	254,228	Papa John's International, Inc. .	911	68,963
		<u>3,392,761</u>	PC Connection, Inc.	3,500	185,920
Internet — 0.7%			PriceSmart, Inc.	4,095	325,471
Cogent Communications Holdings, Inc.	1,275	89,989	Winmark Corp.	1,372	522,087
HealthStream, Inc.	2,986	62,796			<u>1,991,652</u>
Wix.com Ltd., (Israel) *	972	96,004	Savings & Loans — 0.2%		
		<u>248,789</u>	HomeTrust Bancshares, Inc. . . .	3,321	75,885
Iron/Steel — 2.1%			Semiconductors — 0.5%		
Commercial Metals Co.	14,257	802,527	Vishay Precision Group, Inc. * . .	4,863	175,165
Machinery-Construction & Mining — 0.2%			Software — 2.9%		
Argan, Inc.	1,941	82,454	CommVault Systems, Inc. *	1,147	78,352
Machinery-Diversified — 1.9%			CSG Systems International, Inc.	6,640	360,618
Alamo Group, Inc.	4,147	711,833	NextGen Healthcare, Inc. *	4,254	77,465
Metal Fabricate/Hardware — 1.3%			SPS Commerce, Inc. *	1,499	279,009
Mueller Industries, Inc.	6,496	501,231	Teradata Corp. *	6,307	291,825
Oil & Gas — 1.7%					<u>1,087,269</u>
Chord Energy Corp.	2,275	367,413	Telecommunications — 0.8%		
Kimbell Royalty Partners LP . . .	17,366	266,568	A10 Networks, Inc.	15,700	233,773
		<u>633,981</u>	IDT Corp., Class B *	3,256	76,125
Packaging & Containers — 0.7%					<u>309,898</u>
Silgan Holdings, Inc.	6,094	275,022	Transportation — 5.0%		
Pharmaceuticals — 4.4%			Hub Group, Inc., Class A *	6,028	470,425
Amphastar Pharmaceuticals, Inc. *	14,863	792,346	Landstar System, Inc.	3,290	624,475
Anika Therapeutics, Inc. *	2,500	44,625	Werner Enterprises, Inc.	18,239	758,925
Ironwood Pharmaceuticals Inc., Class A *	28,007	246,462			<u>1,853,825</u>
Option Care Health, Inc. *	2,304	80,248	Water — 2.3%		
Pacira BioSciences, Inc. *	1,844	65,093	American States Water Co.	2,201	185,346
Premier, Inc., Class A	19,145	412,192	California Water Service Group	13,285	667,571
		<u>1,640,966</u>			<u>852,917</u>
Real Estate — 1.1%			TOTAL COMMON STOCKS		
McGrath RentCorp	2,525	255,278	(COST \$33,659,281)		<u>35,916,832</u>
RMR Group, Inc., Class A, (The)	7,000	176,960	EXCHANGE-TRADED FUNDS — 3.1%		
		<u>432,238</u>	Exchange-Traded Funds — 3.1%		
REITS — 1.6%			iShares Core S&P Small-Cap ETF	5,657	570,112
Netstreit Corp.	3,897	65,976	iShares Russell 2000 ETF	3,009	567,528
Ryman Hospitality Properties, Inc.	6,289	534,754			
		<u>600,730</u>	TOTAL EXCHANGE TRADED FUNDS		
			(COST \$1,156,468)		<u>1,137,640</u>

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

SGI U.S. SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2023

	NUMBER OF SHARES	VALUE
SHORT-TERM INVESTMENTS — 0.9%		
U.S. Bank Money Market Deposit Account, 5.20% ^(a) . . .	354,235	\$ 354,235
TOTAL SHORT-TERM INVESTMENTS (COST \$354,235)		354,235
TOTAL INVESTMENTS (COST \$35,169,904) — 100.1%		37,408,707
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.1)% . .		(18,720)
TOTAL NET ASSETS — 100.0%		\$ 37,389,987

* Non-income producing security.

^(a) The rate shown is as of August 31, 2023.

REIT Real Estate Investment Trust

S&P Standards & Poor's

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

SGI GLOBAL EQUITY FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
AUGUST 31, 2023 (UNAUDITED)

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
COMMON STOCKS		
Pharmaceuticals	14.5%	\$ 21,631,449
Telecommunications	7.6	11,368,696
Banks	7.3	10,907,047
Insurance	6.2	9,301,496
Food	6.0	9,008,760
Biotechnology	5.0	7,616,232
Auto Manufacturers	4.6	6,849,282
Retail	4.4	6,532,111
Software	3.5	5,353,690
Beverages	3.3	5,004,064
Internet	3.1	4,713,165
Media	2.8	4,311,206
Semiconductors	2.8	4,193,295
Aerospace/Defense	2.7	3,980,451
Cosmetics/Personal Care	2.5	3,776,505
Computers	2.5	3,761,557
Electric	2.4	3,561,345
Healthcare-Services	2.3	3,561,092
Electronics	1.8	2,611,226
Airlines	1.7	2,578,039
Home Furnishings	1.6	2,474,295
REITS	1.3	1,938,892
Commercial Services	1.1	1,645,857
Gas	1.1	1,639,070
Mining	1.0	1,437,127
Machinery-Diversified	0.9	1,372,236
Healthcare-Products	0.8	1,217,750
Household Products/Wares	0.8	1,196,960
Chemicals	0.7	1,122,862
Building Materials	0.7	1,080,023
Oil & Gas	0.5	838,215
Leisure Time	0.2	285,132
Hand/Machine Tools	0.2	268,600
SHORT-TERM INVESTMENTS		
Money Market Deposit Account	1.5	2,245,383
OTHER ASSETS IN EXCESS OF LIABILITIES	<u>0.6</u>	<u>913,841</u>
NET ASSETS	<u>100.0%</u>	<u>\$150,296,951</u>

Portfolio holdings are subject to change at any time.

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

AUGUST 31, 2023

51

SGI GLOBAL EQUITY FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2023

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Internet — 3.1%			Retail — 4.4%		
Alphabet, Inc., Class C *	34,315	\$ 4,713,165	BJ's Wholesale Club		
Leisure Time — 0.2%			Holdings, Inc. *	11,167	\$ 752,544
BRP, Inc., (Canada)	3,736	285,132	Costco Wholesale Corp.	1,900	1,043,632
Machinery-Diversified — 0.9%			McDonald's Corp.	3,648	1,025,635
Graco, Inc.	13,672	1,079,268	Murphy USA, Inc.	3,100	984,684
Nordson Corp.	1,200	292,968	Restaurant Brands		
		1,372,236	International, Inc., (Canada) .	8,361	580,671
Media — 2.8%			Wal-Mart Stores, Inc.	3,639	591,738
Pearson PLC, (United			Yum! Brands, Inc.	12,005	1,553,207
Kingdom) SP ADR	44,823	473,779			6,532,111
Thomson Reuters Corp.,			Semiconductors — 2.8%		
(Canada)	29,796	3,837,427	Applied Materials, Inc.	2,100	320,796
		4,311,206	IPG Photonics Corp. *	3,512	380,560
Mining — 1.0%			Taiwan Semiconductor		
Agnico Eagle Mines Ltd.,			Manufacturing Co., Ltd.,		
(Canada)	5,897	286,063	(Taiwan) SP ADR	37,319	3,491,939
Newmont Corp.	29,200	1,151,064			4,193,295
		1,437,127	Software — 3.5%		
Oil & Gas — 0.5%			Electronic Arts, Inc.	4,161	499,237
Shell PLC, (United Kingdom)			Microsoft Corp.	14,811	4,854,453
ADR	13,500	838,215			5,353,690
Pharmaceuticals — 14.5%			Telecommunications — 7.6%		
CVS Health Corp.	6,401	417,153	BCE, Inc., (Canada)	9,500	402,325
Dr. Reddy's Laboratories Ltd.,			Chunghwa Telecom Co. Ltd.,		
(India) ADR	28,474	1,935,663	(Taiwan) SP ADR	16,319	594,501
GSK PLC, (United Kingdom)			Cisco Systems, Inc.	10,557	605,444
ADR	37,400	1,313,862	Nice Ltd., (Israel) SP ADR *	19,046	3,710,161
McKesson Corp.	2,520	1,039,046	Telekomunikasi Indonesia		
Merck & Co., Inc.	15,200	1,656,496	Persero Tbk PT, (Indonesia)		
Neurocrine Biosciences, Inc. * . .	28,385	3,090,843	ADR	14,921	362,133
Novartis AG, (Switzerland) SP			TELUS Corp., (Canada)	32,351	568,084
ADR	28,338	2,847,402	TIM SA, (Brazil) ADR	16,649	244,074
Novo Nordisk AS, (Denmark)			T-Mobile US, Inc. *	35,831	4,881,974
ADR	16,814	3,121,015			11,368,696
Pfizer, Inc.	7,700	272,426	TOTAL COMMON STOCKS		
Sanofi, (France) ADR	6,036	320,994	(COST \$139,622,924)		147,137,727
Takeda Pharmaceutical Co.					
Ltd., (Japan) ADR	364,711	5,616,549			
		21,631,449			
REITS — 1.3%					
American Homes 4 Rent,					
Class A	42,300	1,524,492			
Welltower, Inc.	5,000	414,400			
		1,938,892			

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

SGI GLOBAL EQUITY FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2023

	<u>NUMBER OF SHARES</u>	<u>VALUE</u>
SHORT-TERM INVESTMENTS — 1.5%		
U.S. Bank Money Market Deposit Account, 5.20% ^(a) . . .	2,245,383	\$ 2,245,383
TOTAL SHORT-TERM INVESTMENTS (COST \$2,245,383)		<u>2,245,383</u>
TOTAL INVESTMENTS (COST \$141,868,307) — 99.4%		<u>149,383,110</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.6%		<u>913,841</u>
TOTAL NET ASSETS — 100.0%		<u>\$150,296,951</u>

* Non-income producing security.

^(a) The rate shown is as August 31, 2023.

ADR American Depositary Receipt

PLC Public Limited Company

REIT Real Estate Investment Trust

SP ADR Sponsored ADR

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

SGI PRUDENT GROWTH FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
AUGUST 31, 2023 (UNAUDITED)

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
EXCHANGE TRADED FUNDS	47.6%	\$ 10,089,074
MUTUAL FUNDS	47.6	10,093,918
SHORT-TERM INVESTMENTS	5.0	1,069,102
LIABILITIES IN EXCESS OF OTHER ASSETS	<u>(0.2)</u>	<u>(35,327)</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 21,216,767</u>

Portfolio holdings are subject to change at any time.

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

SGI PRUDENT GROWTH FUND

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2023

	NUMBER OF SHARES	VALUE
EXCHANGE-TRADED FUNDS — 47.6%		
Exchange-Traded Funds — 47.6%		
iShares Core U.S. Aggregate Bond ETF	35,310	\$ 3,418,008
PGIM Ultra Short Bond ETF . . .	15,180	751,562
SGI Dynamic Tactical ETF ^{*(a)} . .	148,890	3,878,584
SGI U.S. Large Cap Core ETF ^{*(a)}	72,890	<u>2,040,920</u>
TOTAL EXCHANGE-TRADED FUNDS (COST \$9,994,179)		<u>10,089,074</u>
MUTUAL FUNDS — 47.6%		
Mutual Funds — 47.6%		
SGI Global Equity Fund, Class I ^(a)	141,279	4,819,043
SGI Small Cap Core Fund, Class I ^(a)	69,840	1,920,592
SGI US Large Cap Equity Fund, Class I ^(a)	140,420	2,527,557
SGI US Small Cap Equity Fund, Class I ^(a)	72,077	<u>826,726</u>
TOTAL MUTUAL FUNDS (COST \$9,909,246)		<u>10,093,918</u>

	NUMBER OF SHARES	VALUE
SHORT-TERM INVESTMENTS — 5.0%		
U.S. Bank Money Market Deposit Account, 5.20% ^(b) . . .	1,069,102	\$ <u>1,069,102</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$1,069,102)		<u>1,069,102</u>
TOTAL INVESTMENTS (COST \$20,972,527) — 100.2%		<u>21,252,094</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.2)% . .		<u>(35,327)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 21,216,767</u>

* Non-income producing security.

(a) Affiliated company. See Note 7.

(b) The rate shown is as of August 31, 2023.

ETF Exchange-Traded Funds

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

SGI PEAK GROWTH FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
AUGUST 31, 2023 (UNAUDITED)

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
EXCHANGE-TRADED FUNDS	23.4%	\$ 4,579,680
MUTUAL FUNDS	74.1	14,481,780
SHORT-TERM INVESTMENTS	2.0	393,615
OTHER ASSETS IN EXCESS OF LIABILITIES	0.5	99,576
NET ASSETS	100.0%	\$ 19,554,651

Portfolio holdings are subject to change at any time.

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

SGI PEAK GROWTH FUND

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2023

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
EXCHANGE TRADED FUNDS — 23.4%			SHORT-TERM INVESTMENTS — 2.0%		
iShares Core MSCI EAFE ETF	8,730	\$ 584,124	U.S. Bank Money Market		
iShares Core MSCI Emerging			Deposit Account, 5.20% ^(b) . . .	393,615	\$ 393,615
Markets ETF	9,910	486,185	TOTAL SHORT-TERM		
SGI Dynamic Tactical ETF ^{*(a)} . .	75,030	1,954,531	INVESTMENTS		
SGI U.S. Large Cap Core			(COST \$393,615)		393,615
ETF ^{*(a)}	55,530	1,554,840	TOTAL INVESTMENTS		
TOTAL EXCHANGE-			(COST \$19,012,480) — 99.5%		19,455,075
TRADED FUNDS			OTHER ASSETS IN EXCESS		
(COST \$4,391,859)		4,579,680	OF LIABILITIES — 0.5%		99,576
MUTUAL FUNDS — 74.1%			TOTAL NET ASSETS — 100.0%		<u>\$ 19,554,651</u>
SGI Global Equity Fund,					
Class I ^(a)	169,059	5,766,597			
SGI Small Cap Core Fund,					
Class I ^(a)	149,014	4,097,897			
SGI US Large Cap Equity					
Fund, Class I ^(a)	192,484	3,464,707			
SGI US Small Cap Equity					
Fund, Class I ^(a)	100,486	1,152,579			
TOTAL MUTUAL FUNDS					
(COST \$14,227,006)		14,481,780			

* Non-income producing security.

(a) Affiliated company. See Note 7.

(b) The rate shown is as of August 31, 2023.

ETF Exchange-Traded Fund

MSCI Morgan Stanley Capital International

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

SGI SMALL CAP CORE FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
AUGUST 31, 2023 (UNAUDITED)

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
COMMON STOCKS		
Home Builders	7.8%	\$ 8,067,278
Building Materials	7.8	8,035,254
Software	5.7	5,880,671
Healthcare-Products	5.6	5,880,908
Commercial Services	5.3	5,513,976
Insurance	5.2	5,351,749
Retail	4.8	4,974,440
REITS	3.9	3,984,138
Diversified Financial Services	3.8	3,940,412
Transportation	2.8	2,957,387
Distribution/Wholesale	2.6	2,706,568
Food	2.5	2,623,893
Semiconductors	2.3	2,358,199
Machinery-Construction & Mining	2.2	2,317,507
Computers	2.2	2,321,374
Metal Fabricate/Hardware	2.2	2,294,907
Telecommunications	2.2	2,257,107
Pharmaceuticals	2.2	2,258,819
Chemicals	2.0	2,026,372
Internet	1.9	1,943,375
Oil & Gas Services	1.7	1,790,451
Electric	1.7	1,777,981
Airlines	1.7	1,769,809
Healthcare-Services	1.7	1,735,112
Engineering & Construction	1.6	1,663,724
Leisure Time	1.6	1,646,835
Banks	1.6	1,623,614
Iron/Steel	1.5	1,566,146
Machinery-Diversified	1.4	1,474,022
Biotechnology	1.0	1,052,123
Auto Manufacturers	1.0	1,049,947
Home Furnishings	1.0	981,282
Electronics	0.9	971,684
Auto Parts & Equipment	0.8	821,196
Household Products/Wares	0.8	799,193
Gas	0.8	786,071
Mining	0.6	580,137
Lodging	0.6	573,131
Electrical Components & Equipment	0.4	396,843
Miscellaneous Manufacturing	0.3	270,280
Pipelines	0.3	269,700
Real Estate	0.2	209,314
Hand/Machine Tools	0.2	194,774
Oil & Gas	0.1	119,497
Packaging & Containers	0.1	101,597
Private Equity	0.0	47,745

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

SGI SMALL CAP CORE FUND
PORTFOLIO HOLDINGS SUMMARY TABLE (CONCLUDED)
AUGUST 31, 2023 (UNAUDITED)

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
SHORT-TERM INVESTMENTS		
Money Market Deposit Accounts	1.6	\$ 1,684,071
LIABILITIES IN EXCESS OF OTHER ASSETS	<u>(0.1)</u>	<u>(148,954)</u>
NET ASSETS	<u>100.0%</u>	<u>\$103,501,659</u>

Portfolio holdings are subject to change at any time.

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

SGI SMALL CAP CORE FUND

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2023

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS — 98.5%			Commercial Services — 5.3%		
Airlines — 1.7%			AMN Healthcare Services,		
Alaska Air Group, Inc. *	10,955	\$ 459,781	Inc. *	4,011	\$ 354,492
Allegiant Travel Co.	8,864	787,478	Cross Country Healthcare,		
Sun Country Airlines Holdings,			Inc. *	39,418	1,015,408
Inc. *	35,094	522,550	Heidrick & Struggles		
		1,769,809	International Inc.	26,794	709,773
Auto Manufacturers — 1.0%			Herc Holdings, Inc.	7,001	911,110
REV Group, Inc.	8,500	115,430	Information Services Group,		
Wabash National Corp.	41,442	934,517	Inc.	18,449	95,935
		1,049,947	Kelly Services, Inc., Class A ...	2,861	52,900
Auto Parts & Equipment — 0.8%			National Research Corp.	6,810	284,658
Methode Electronics, Inc.	6,011	193,855	PROG Holdings, Inc. *	30,968	1,062,202
Shyft Group, Inc., (The)	40,009	627,341	Prognyn, Inc. *	26,382	985,104
		821,196	TrueBlue, Inc. *	2,802	42,394
Banks — 1.6%					5,513,976
Bancorp, Inc., (The) *	9,675	355,169	Computers — 2.2%		
Bank7 Corp.	1,881	47,251	ExlService Holdings, Inc. *	47,632	1,392,283
Bankwell Financial Group, Inc. .	1,985	51,650	Grid Dynamics Holdings, Inc. *	32,100	373,323
Capital City Bank Group, Inc. .	1,946	59,372	TTEC Holdings, Inc.	18,675	555,768
Coastal Financial Corp. *	10,900	480,145			2,321,374
Independent Bank Corp.	5,600	106,904	Distribution/Wholesale — 2.6%		
Mercantile Bank Corp.	1,784	59,550	Global Industrial Co.	5,456	184,631
Midland States Bancorp, Inc. .	6,800	150,960	H&E Equipment Services, Inc. .	16,309	739,124
OFG Bancorp, (Puerto Rico) ...	6,685	201,620	ScanSource, Inc. *	6,138	201,204
Summit Financial Group, Inc. .	2,612	64,255	Titan Machinery, Inc. *	36,414	1,129,562
Univest Financial Corp.	2,598	46,738	WESCO International, Inc.	2,793	452,047
		1,623,614			2,706,568
Biotechnology — 1.0%			Diversified Financial Services — 3.8%		
Ligand Pharmaceuticals, Inc. *	15,997	1,052,123	Diamond Hill Investment		
Building Materials — 7.8%			Group, Inc.	1,139	192,218
American Woodmark Corp. * ...	11,091	861,438	Enova International, Inc. *	19,200	968,640
Apogee Enterprises, Inc.	9,073	457,824	GCM Grosvenor, Inc., Class A ..	6,539	49,958
Boise Cascade Co.	10,896	1,191,695	Hamilton Lane, Inc., Class A ...	8,608	798,736
Griffon Corp.	27,476	1,150,420	Piper Sandler Cos.	1,100	163,878
JELD-WEN Holding, Inc. *	11,522	173,752	Regional Management Corp. ...	21,657	595,134
Louisiana-Pacific Corp.	15,250	952,820	Silvercrest Asset Management		
Simpson Manufacturing Co.,			Group, Inc., Class A	2,449	47,192
Inc.	7,400	1,182,224	Victory Capital Holdings, Inc.,		
SPX Technologies, Inc. *	11,358	897,509	Class A	10,009	344,510
UFP Industries, Inc.	11,189	1,167,572	Virtus Investment Partners, Inc.	3,767	780,146
		8,035,254			3,940,412
Chemicals — 2.0%			Electric — 1.7%		
AdvanSix, Inc.	1,372	45,386	ALLETE, Inc.	17,619	967,283
Balchem Corp.	1,442	202,601	Clearway Energy, Inc., Class C	32,729	810,698
Livent Corp. *	36,978	793,917			1,777,981
Orion Engineered Carbons			Electrical Components & Equipment — 0.4%		
SA, (Luxembourg)	43,522	984,468	Belden, Inc.	581	54,556
		2,026,372	Insteel Industries, Inc.	9,850	342,287
					396,843

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

SGI SMALL CAP CORE FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2023

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Electronics — 0.9%			Household Products/Wares — 0.8%		
Benchmark Electronics, Inc. . . .	8,514	\$ 219,150	Central Garden & Pet Co., Class A *	14,731	\$ 601,025
Sanmina Corp. *	11,573	644,616	Quanex Building Products Corp.	7,345	198,168
Turtle Beach Corp. *	9,928	107,918			799,193
		971,684			
Engineering & Construction — 1.6%			Insurance — 5.2%		
Construction Partners, Inc. * . . .	18,494	642,667	Axis Capital Holdings Ltd., (Bermuda)	18,731	1,027,583
MYR Group, Inc. *	7,187	1,021,057	Employers Holdings, Inc.	8,111	318,194
		1,663,724	Goosehead Insurance, Inc., Class A *	1,600	111,776
Food — 2.5%			Jackson Financial, Inc., Class A	19,048	716,205
Chefs' Warehouse, Inc. *	26,409	753,713	James River Group Holdings Ltd., (Bermuda)	46,845	682,063
Ingles Markets, Inc., Class A . . .	12,236	955,999	Kinsale Capital Group, Inc.	2,733	1,089,456
SpartanNash Co.	42,012	914,181	Nmi Holdings, Inc., Class A * . . .	37,133	1,062,746
		2,623,893	Palomar Holdings, Inc. *	873	44,532
Gas — 0.8%			Universal Insurance Holdings, Inc.	23,633	299,194
Northwest Natural Holding Co. . .	20,012	786,071			5,351,749
Hand/Machine Tools — 0.2%			Internet — 1.9%		
Franklin Electric Co., Inc.	2,014	194,774	Cargurus, Inc. *	46,659	844,995
Healthcare-Products — 5.6%			Cogent Communications Holdings, Inc.	5,221	368,498
Inari Medical, Inc. *	21,338	1,421,537	ePlus, Inc. *	6,534	433,727
Inmode Ltd., (Israel) *	1,181	46,165	HealthStream, Inc.	10,278	216,146
Inspire Medical Systems, Inc. * . .	3,492	792,265	Shutterstock, Inc.	1,900	80,009
iRadimed Corp.	5,788	267,579			1,943,375
Lantheus Holdings, Inc. *	13,349	913,606	Iron/Steel — 1.5%		
LeMaitre Vascular, Inc.	16,807	971,613	Commercial Metals Co.	20,547	1,156,591
Omnicell, Inc. *	15,977	908,452	Schnitzer Steel Industries, Inc., Class A	12,336	409,555
SI-BONE, Inc. *	24,462	559,691			1,566,146
		5,880,908	Leisure Time — 1.6%		
Healthcare-Services — 1.7%			Malibu Boats, Inc., Class A * . . .	18,380	892,533
Addus HomeCare Corp. *	10,195	894,101	MasterCraft Boat Holdings, Inc. *	17,698	385,108
DocGo, Inc. *	22,996	205,814	Vista Outdoor, Inc. *	12,622	369,194
National HealthCare Corp.	5,099	336,279			1,646,835
RadNet, Inc. *	7,500	250,575	Lodging — 0.6%		
Select Medical Holdings Corp. . . .	1,655	48,343	Travel + Leisure Co.	14,257	573,131
		1,735,112	Machinery-Construction & Mining — 2.2%		
Home Builders — 7.8%			Argan, Inc.	1,312	55,734
Beazer Homes USA, Inc. *	31,143	912,801	Oshkosh Corp.	11,551	1,199,340
Cavco Industries, Inc. *	3,721	1,040,094	Terex Corp.	17,529	1,062,433
Century Communities, Inc.	14,244	1,057,617			2,317,507
Forestar Group, Inc. *	27,136	773,647			
M/I Homes, Inc. *	10,877	1,067,904			
MDC Holdings, Inc.	22,628	1,073,699			
Meritage Homes Corp.	7,600	1,056,704			
Taylor Morrison Home Corp. * . .	1,075	50,955			
Tri Pointe Homes, Inc. *	33,243	1,033,857			
		8,067,278			
Home Furnishings — 1.0%					
Millerknoll, Inc.	51,376	981,282			

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

SGI SMALL CAP CORE FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2023

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Machinery-Diversified — 1.4%			Real Estate — 0.2%		
AGCO Corp.	5,900	\$ 764,227	RE/MAX Holdings, Inc., Class A	2,612	\$ 42,314
Cactus, Inc., Class A	13,307	709,795	RMR Group, Inc., Class A, (The)	6,606	167,000
		<u>1,474,022</u>			<u>209,314</u>
Metal Fabricate/Hardware — 2.2%			REITS — 3.8%		
Mueller Industries, Inc.	11,889	917,355	Apple Hospitality REIT, Inc.	26,700	401,034
Olympic Steel, Inc.	7,866	420,988	Broadstone Net Lease, Inc.	32,740	529,406
Omega Flex, Inc.	1,300	108,810	Corporate Office Properties Trust	40,147	1,039,004
Proto Labs, Inc. *	1,596	47,082	Essential Properties Realty Trust, Inc.	2,157	51,811
Ryerson Holding Corp.	25,712	800,672	Granite Point Mortgage Trust, Inc.	46,025	245,774
		<u>2,294,907</u>	Innovative Industrial Properties, Inc.	13,969	1,219,214
Mining — 0.6%			KKR Real Estate Finance Trust, Inc.	4,215	52,730
Compass Minerals International, Inc.	17,542	528,891	NexPoint Residential Trust, Inc.	1,290	48,439
Kaiser Aluminum Corp.	675	51,246	Park Hotels & Resorts, Inc.	24,389	312,911
		<u>580,137</u>	Ryman Hospitality Properties, Inc.	500	42,515
Miscellaneous Manufacturing — 0.3%			Xenia Hotels & Resorts, Inc.	3,500	41,300
Fabrinet, (Cayman Islands) * ...	424	68,166			<u>3,984,138</u>
Myers Industries, Inc.	10,745	202,114	Retail — 4.8%		
		<u>270,280</u>	Asbury Automotive Group, Inc. *	4,542	1,044,660
Oil & Gas — 0.1%			BJ's Restaurants, Inc. *	5,632	165,637
Matador Resources Co.	983	62,421	BlueLinx Holdings, Inc. *	8,343	744,696
SM Energy Co.	1,349	57,076	Build-A-Bear Workshop, Inc. ...	34,473	909,053
		<u>119,497</u>	GMS, Inc. *	10,391	720,512
Oil & Gas Services — 1.7%			Group 1 Automotive, Inc.	191	50,504
DMC Global, Inc. *	16,650	399,933	PC Connection, Inc.	6,200	329,344
Liberty Energy, Inc.	67,098	1,070,213	Sonic Automotive, Inc., Class A	1,023	54,547
NOW, Inc. *	13,800	154,146	Wingstop, Inc.	5,948	955,487
US Silica Holdings, Inc. *	13,476	166,159			<u>4,974,440</u>
		<u>1,790,451</u>	Semiconductors — 2.3%		
Packaging & Containers — 0.1%			Axcelis Technologies, Inc. *	5,100	979,965
Clearwater Paper Corp. *	1,394	53,376	Diodes, Inc. *	3,848	314,959
Greif, Inc., Class B	647	48,221	SMART Global Holdings, Inc., (Cayman Islands) *	3,588	92,678
		<u>101,597</u>	Ultra Clean Holdings, Inc. *	25,924	911,488
Pharmaceuticals — 2.2%			Vishay Precision Group, Inc. * ..	1,641	59,109
Amphastar Pharmaceuticals, Inc. *	19,229	1,025,098			<u>2,358,199</u>
Anika Therapeutics, Inc. *	2,300	41,055	Software — 5.7%		
Catalyst Pharmaceuticals Partners, Inc. *	82,089	1,152,529	Amplitude, Inc., Class A *	32,959	384,961
Ironwood Pharmaceuticals Inc., Class A *	4,561	40,137	Apollo Medical Holdings, Inc. * .	8,445	319,728
		<u>2,258,819</u>	BlackLine, Inc. *	8,362	502,222
Pipelines — 0.3%			Computer Programs & Systems, Inc. *	10,300	167,581
Excelerate Energy, Inc.	14,500	269,700	CSG Systems International, Inc.	12,807	695,548
Private Equity — 0.0%					
Patria Investments Ltd., Class A, (Cayman Islands)	3,311	47,745			

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

SGI SMALL CAP CORE FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2023

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Software — 5.7% (Continued)			SHORT-TERM INVESTMENTS — 1.6%		
Donnelley Financial Solutions, Inc. *	1,079	\$ 53,162	U.S. Bank Money Market Deposit Account, 5.20% ^(a) . . .	1,684,071	\$ 1,684,071
Doximity, Inc., Class A *	27,700	660,368	TOTAL SHORT-TERM INVESTMENTS		
Elastic NV, (Netherlands) *	16,366	1,012,728	(COST \$1,684,071)		1,684,071
IBEX Holdings Ltd., (Bermuda) *	6,447	126,103	TOTAL INVESTMENTS		
NextGen Healthcare, Inc. *	9,890	180,097	(COST \$101,622,866) — 100.1%		103,650,613
Olo, Inc., Class A *	71,300	459,885	LIABILITIES IN EXCESS OF OTHER ASSETS — (0.1)% . .		(148,954)
Smartsheet, Inc., Class A *	5,846	243,953	TOTAL NET ASSETS — 100.0%		<u>\$103,501,659</u>
Workiva, Inc. *	2,400	268,440			
Yext, Inc. *	5,475	47,961			
Zuora, Inc., Class A *	83,198	757,934			
		<u>5,880,671</u>			
Telecommunications — 2.2%					
A10 Networks, Inc.	36,771	547,520			
Aviat Networks, Inc. *	5,989	211,053			
Calix, Inc. *	23,783	1,106,147			
IDT Corp., Class B *	16,783	392,387			
		<u>2,257,107</u>			
Transportation — 2.8%					
ArcBest Corp.	3,476	367,031			
Ardmore Shipping Corp., (Marshall Islands)	3,933	48,927			
Daseke, Inc. *	26,035	137,985			
DHT Holdings, Inc., (Marshall Islands)	44,349	410,228			
Hub Group, Inc., Class A *	12,321	961,531			
Teekay Tankers Ltd., Class A, (Marshall Islands)	25,361	1,031,685			
		<u>2,957,387</u>			
TOTAL COMMON STOCKS (COST \$99,938,795)		<u>101,966,542</u>			

* Non-income producing security.

^(a) The rate shown is as of August 31, 2023.

REIT Real Estate Investment Trust

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF ASSETS AND LIABILITIES

AUGUST 31, 2023

	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 \$334,773,096, \$34,815,669, and \$139,622,924, respectively)	\$ 379,495,246	\$ 37,054,472	\$ 147,137,727
Affiliated investments (cost \$—, \$—, and \$—, respectively) (see Note 7)	—	—	—
Short-term investments (cost \$5,558,821, \$354,235, and \$2,245,383, respectively)	5,558,821	354,235	2,245,383
Receivables for:			
Capital shares sold	507,041	115,123	868,362
Dividends	606,621	43,982	321,157
Prepaid expenses and other assets	31,483	18,936	17,282
Total assets	<u>\$ 386,199,212</u>	<u>\$ 37,586,748</u>	<u>\$ 150,589,911</u>
LIABILITIES			
Payables for:			
Capital shares redeemed	\$ 763,346	\$ 107,802	\$ 128,738
Advisory fees	243,564	23,462	73,079
Other accrued expenses and liabilities	260,036	65,497	91,143
Total liabilities	<u>1,266,946</u>	<u>196,761</u>	<u>292,960</u>
Net assets	<u>\$ 384,932,266</u>	<u>\$ 37,389,987</u>	<u>\$ 150,296,951</u>
NET ASSETS CONSIST OF:			
Par value	\$ 21,392	\$ 3,267	\$ 4,406
Paid-in capital	326,310,399	36,256,949	143,794,609
Total distributable earnings/(loss)	<u>58,600,475</u>	<u>1,129,771</u>	<u>6,497,936</u>
Net assets	<u>\$ 384,932,266</u>	<u>\$ 37,389,987</u>	<u>\$ 150,296,951</u>
CLASS I SHARES:			
Net assets applicable to Class I Shares	\$ 351,359,516	\$ 28,994,596	\$ 150,296,951
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>19,522,502</u>	<u>2,527,100</u>	<u>4,406,470</u>
Net asset value, offering and redemption price per share	<u>\$ 18.00</u>	<u>\$ 11.47</u>	<u>\$ 34.11</u>
Class A Shares:			
Net assets applicable to Class A Shares	\$ 31,275,568	\$ 8,130,793	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>1,735,673</u>	<u>715,607</u>	<u>—</u>
Net asset value, offering and redemption price per share	<u>\$ 18.02</u>	<u>\$ 11.36</u>	<u>\$ —</u>
Maximum offering price per share (100/94.75 of \$18.02 and \$11.36, respectively)	<u>\$ 19.02</u>	<u>\$ 11.99</u>	<u>\$ —</u>
Class C Shares:			
Net assets applicable to Class C Shares	\$ 2,297,182	\$ 264,598	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>133,440</u>	<u>24,266</u>	<u>—</u>
Net asset value, offering and redemption price per share	<u>\$ 17.22</u>	<u>\$ 10.90</u>	<u>\$ —</u>

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

SUMMIT GLOBAL INVESTMENTS
STATEMENTS OF ASSETS AND LIABILITIES (CONCLUDED)
AUGUST 31, 2023

	SGI PRUDENT GROWTH FUND	SGI PEAK GROWTH FUND	SGI SMALL CAP CORE FUND
ASSETS			
Investments, at fair value:			
Unaffiliated investments (cost \$4,325,868, \$1,061,726, and \$99,938,795, respectively)	\$ 4,169,570	\$ 1,070,309	\$ 101,966,542
Affiliated investments (cost \$15,577,557, \$17,557,139, and \$—, respectively) (see Note 7)	16,013,422	17,991,151	—
Short-term investments (cost \$1,069,102, \$393,615, and \$1,684,071, respectively)	1,069,102	393,615	1,684,071
Receivables for:			
Capital shares sold	4,261	143,159	432,566
Dividends	4,706	2,388	117,732
Prepaid expenses and other assets	14,142	13,095	22,469
Total assets	<u>\$ 21,275,203</u>	<u>\$ 19,613,717</u>	<u>\$ 104,223,380</u>
LIABILITIES			
Investments purchased	\$ —	\$ —	\$ 507,169
Payables for:			
Capital shares redeemed	—	—	36,731
Advisory fees	13,215	11,747	82,891
Other accrued expenses and liabilities	45,221	47,319	94,930
Total liabilities	<u>58,436</u>	<u>59,066</u>	<u>721,721</u>
Net assets	<u>\$ 21,216,767</u>	<u>\$ 19,554,651</u>	<u>\$ 103,501,659</u>
NET ASSETS CONSIST OF:			
Par value	\$ 2,065	\$ 1,842	\$ 3,763
Paid-in capital	21,345,995	19,631,019	107,630,344
Total distributable earnings/(loss)	<u>(131,293)</u>	<u>(78,210)</u>	<u>(4,132,448)</u>
Net assets	<u>\$ 21,216,767</u>	<u>\$ 19,554,651</u>	<u>\$ 103,501,659</u>
CLASS I SHARES:			
Net assets applicable to Class I Shares	\$ 21,216,767	\$ 19,554,651	\$ 103,501,659
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>2,064,587</u>	<u>1,842,186</u>	<u>3,763,134</u>
Net asset value, offering and redemption price per share	<u>\$ 10.28</u>	<u>\$ 10.61</u>	<u>\$ 27.50</u>

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2023

	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	\$ 7,778,272	\$ 569,933	\$ 2,766,791 ⁽¹⁾
Dividends from affiliated investments (see Note 7) . . .	—	—	—
Interest	190,436	24,071	108,531
Total investment income	7,968,708	594,004	2,875,322
EXPENSES			
Advisory fees (Note 2)	2,821,020	344,825	912,478
Transfer agent fees (Note 2)	447,307	42,637	146,100
Administration and accounting fees (Note 2)	167,251	30,984	67,644
Legal fees	100,244	8,627	30,577
Officer fees	92,495	7,732	28,178
Director fees	78,218	6,493	23,621
Distribution fees - Class A Shares	74,365	17,773	—
Printing and shareholder reporting fees	57,646	10,602	17,684
Registration and filing fees	56,366	46,722	24,879
Audit and tax service fees	34,899	34,914	32,532
Distribution fees - Class C Shares	23,209	2,475	—
Custodian fees (Note 2)	6,912	2,510	5,177
Other expenses	55,954	6,890	16,797
Total expenses before waivers and/or reimbursements . .	4,015,886	563,184	1,305,667
(Waiver and/or reimbursements) net of amounts recouped (Note 2)	42,904	(96,478)	(210,693)
Net expenses after waivers and/or reimbursements net of amounts recouped	4,058,790	466,706	1,094,974
Net investment income/(loss)	3,909,918	127,298	1,780,348
NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investments			
Unaffiliated investments	17,344,683	(880,174)	(1,631,160)
Affiliated investments (see Note 7)	—	—	—
Distributions from unaffiliated investments	—	—	—
Distributions from affiliated investments (see Note 7) . . .	—	—	—
Net change in unrealized appreciation/ (depreciation) on investments			
Unaffiliated investments	1,974,967	1,386,365	8,032,739
Affiliated investments (see Note 7)	—	—	—
Net realized and unrealized gain/(loss) on investments . . .	19,319,650	506,191	6,401,579
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 23,229,568	\$ 633,489	\$ 8,181,927

⁽¹⁾ Net of foreign withholding taxes of \$145,335.

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

SUMMIT GLOBAL INVESTMENTS
STATEMENTS OF OPERATIONS (CONCLUDED)
FOR THE YEAR ENDED AUGUST 31, 2023

	SGI PRUDENT GROWTH FUND	SGI PEAK GROWTH FUND	SGI SMALL CAP CORE FUND
INVESTMENT INCOME			
Dividends			
Dividends from unaffiliated investments	\$ 201,908	\$ 61,124	\$ 1,309,512 ⁽¹⁾
Dividends from affiliated investments (see Note 7) . . .	58,063	67,759	—
Interest	54,583	15,791	64,161
Total investment income	<u>314,554</u>	<u>144,674</u>	<u>1,373,673</u>
EXPENSES			
Advisory fees (Note 2)	136,764	110,775	886,074
Audit and tax service fees	32,653	32,654	30,770
Registration and filing fees	22,976	25,352	30,580
Transfer agent fees (Note 2)	20,416	16,409	66,837
Administration and accounting fees (Note 2)	18,049	18,193	56,523
Legal fees	4,258	3,591	20,568
Officer fees	3,027	2,721	19,734
Director fees	2,777	2,534	15,929
Printing and shareholder reporting fees	2,704	3,197	20,903
Custodian Fees (Note 2)	1,798	—	4,714
Other expenses	4,406	3,122	13,995
Total expenses before waivers and/or reimbursements . .	249,828	218,548	1,166,627
(Waivers and/or reimbursements) net of amounts recouped (Note 2)	<u>17,720</u>	<u>7,714</u>	<u>(19,394)</u>
Net expenses after waivers and/or reimbursements net of amounts recouped	<u>267,548</u>	<u>226,262</u>	<u>1,147,233</u>
Net investment income/(loss)	<u>47,006</u>	<u>(81,588)</u>	<u>226,440</u>
NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investments			
Unaffiliated investments	(105,023)	37,722	3,864,198
Affiliated investments (see Note 7)	(193,894)	(106,896)	—
Distributions from unaffiliated investments	—	—	—
Distributions from affiliated investments (see Note 7) . . .	182,199	211,725	—
Net change in unrealized appreciation/ (depreciation) on investments			
Unaffiliated investments	176,986	84,217	3,754,938
Affiliated investments (see Note 7)	<u>809,842</u>	<u>761,919</u>	<u>—</u>
Net realized and unrealized gain/(loss) on investments . . .	<u>870,110</u>	<u>988,687</u>	<u>7,619,136</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 917,116</u>	<u>\$ 907,099</u>	<u>\$ 7,845,576</u>

⁽¹⁾ Net of foreign withholding taxes of \$1,498.

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

SGI U.S. LARGE CAP EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 3,909,918	\$ 4,060,570
Net realized gain/(loss) on investments		
Unaffiliated investments	17,344,683	32,998,168
Affiliated investments (see Note 7)	—	—
Distributions from unaffiliated investments	—	—
Distributions from affiliated investments (see Note 7)	—	—
Net change in unrealized appreciation/(depreciation) on investments		
Unaffiliated investments	1,974,967	(93,076,221)
Affiliated investments (see Note 7)	—	—
Net increase/(decrease) in net assets resulting from operations	<u>23,229,568</u>	<u>(56,017,483)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Distributable earnings		
Class I Shares	(19,244,500)	(70,369,928)
Class A Shares	(1,382,773)	(4,188,567)
Class C Shares	<u>(96,977)</u>	<u>(407,055)</u>
Total distributable earnings	<u>(20,724,250)</u>	<u>(74,965,550)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(20,724,250)</u>	<u>(74,965,550)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	48,850,931	144,457,973
Reinvestment of distributions	19,066,017	69,783,969
Shares redeemed	<u>(110,308,065)</u>	<u>(206,070,941)</u>
Total from Class I Shares	<u>(42,391,117)</u>	<u>8,171,001</u>
Class A Shares		
Proceeds from shares sold	6,201,827	7,552,247
Reinvestment of distributions	1,381,238	4,175,944
Shares redeemed	<u>(4,889,029)</u>	<u>(5,400,063)</u>
Total from Class A Shares	<u>2,694,036</u>	<u>6,328,128</u>
Class C Shares		
Proceeds from shares sold	121,554	509,725
Reinvestment of distributions	96,321	407,056
Shares redeemed	<u>(473,379)</u>	<u>(552,201)</u>
Total from Class C Shares	<u>(255,504)</u>	<u>364,580</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(39,952,585)</u>	<u>14,863,709</u>
Total increase/(decrease) in net assets	<u>(37,447,267)</u>	<u>(116,119,324)</u>
NET ASSETS:		
Beginning of period	<u>422,379,533</u>	<u>538,498,857</u>
End of period	<u>\$ 384,932,266</u>	<u>\$ 422,379,533</u>

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

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

	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	2,762,128	7,157,690
Shares reinvested	1,069,285	3,438,245
Shares redeemed	<u>(6,239,269)</u>	<u>(10,476,212)</u>
Total from Class I Shares	<u>(2,407,856)</u>	<u>119,723</u>
Class A Shares		
Shares sold	350,650	384,694
Shares reinvested	77,361	205,477
Shares redeemed	<u>(274,723)</u>	<u>(273,529)</u>
Total from Class A Shares	<u>153,288</u>	<u>316,642</u>
Class C Shares		
Shares sold	7,199	27,067
Shares reinvested	5,649	20,811
Shares redeemed	<u>(28,153)</u>	<u>(28,539)</u>
Total from Class C Shares	<u>(15,305)</u>	<u>19,339</u>
Net increase/(decrease) in shares outstanding	<u>(2,269,873)</u>	<u>455,704</u>

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

SGI U.S. SMALL CAP EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 127,298	\$ (48,407)
Net realized gain/(loss) on investments		
Unaffiliated investments	(880,174)	2,417,101
Affiliated investments (see Note 7)	—	—
Distributions from unaffiliated investments	—	—
Distributions from affiliated investments (see Note 7)	—	—
Net change in unrealized appreciation/(depreciation) on investments		
Unaffiliated investments	1,386,365	(4,546,103)
Affiliated investments (see Note 7)	—	—
Net increase/(decrease) in net assets resulting from operations	<u>633,489</u>	<u>(2,177,409)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Distributable earnings		
Class I Shares	(87,609)	—
Class A Shares	(737)	—
Class C Shares	(20,341)	—
Total distributable earnings	<u>(108,687)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(108,687)</u>	<u>—</u>
INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	7,680,361	12,569,490
Reinvestment of distributions	87,609	—
Shares redeemed	(8,357,684)	(9,477,086)
Total from Class I Shares	<u>(589,714)</u>	<u>3,092,404</u>
Class A Shares		
Proceeds from shares sold	2,869,647	2,241,080
Reinvestment of distributions	20,340	—
Shares redeemed	(987,920)	(1,363,685)
Total from Class A Shares	<u>1,902,067</u>	<u>877,395</u>
Class C Shares		
Proceeds from shares sold	27,959	165,617
Reinvestment of distributions	737	—
Shares redeemed	(4,967)	(33,126)
Total from Class C Shares	<u>23,729</u>	<u>132,491</u>
Net increase/(decrease) in net assets from capital share transactions	<u>1,336,082</u>	<u>4,102,290</u>
Total increase/(decrease) in net assets	<u>1,860,884</u>	<u>1,924,881</u>
NET ASSETS:		
Beginning of period	35,529,103	33,604,222
End of period	<u>\$ 37,389,987</u>	<u>\$ 35,529,103</u>

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

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

	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	672,825	1,059,075
Shares reinvested	7,559	—
Shares redeemed	(741,052)	(815,874)
Total from Class I Shares	(60,668)	243,201
Class A Shares		
Shares sold	255,672	193,899
Shares reinvested	1,769	—
Shares redeemed	(87,630)	(118,388)
Total from Class A Shares	169,811	75,511
Class C Shares		
Shares sold	2,658	14,668
Shares reinvested	67	—
Shares redeemed	(476)	(2,925)
Total from Class C Shares	2,249	11,743
Net increase/(decrease) in shares outstanding	111,392	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 YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 1,780,348	\$ 1,488,039
Net realized gain/(loss) on investments		
Unaffiliated investments	(1,631,160)	3,693,438
Affiliated investments (see Note 7)	—	—
Distributions from unaffiliated investments	—	—
Distributions from affiliated investments (see Note 7)	—	—
Net change in unrealized appreciation/(depreciation) on investments		
Unaffiliated investments	8,032,739	(17,031,168)
Affiliated investments (see Note 7)	—	—
Net increase/(decrease) in net assets resulting from operations	<u>8,181,927</u>	<u>(11,849,691)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(4,229,443)</u>	<u>(5,564,301)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(4,229,443)</u>	<u>(5,564,301)</u>
INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	42,896,182	44,280,649
Reinvestment of distributions	4,221,767	5,546,851
Shares redeemed	<u>(19,033,537)</u>	<u>(26,188,347)</u>
Net increase/(decrease) in net assets from capital share transactions .	<u>28,084,412</u>	<u>23,639,153</u>
Total increase/(decrease) in net assets	<u>32,036,896</u>	<u>6,225,161</u>
NET ASSETS:		
Beginning of period	<u>118,260,055</u>	<u>112,034,894</u>
End of period	<u>\$ 150,296,951</u>	<u>\$ 118,260,055</u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	1,284,747	1,230,209
Shares reinvested	128,236	147,482
Shares redeemed	<u>(572,849)</u>	<u>(734,082)</u>
Net increase/(decrease) in shares outstanding	<u>840,134</u>	<u>643,609</u>

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

SGI PRUDENT GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 47,006	\$ 28,331
Net realized gain/(loss) on investments		
Unaffiliated investments	(105,023)	(361,608)
Affiliated investments (see Note 7)	(193,894)	(50,151)
Distributions from unaffiliated investments	—	408
Distributions from affiliated investments (see Note 7)	182,199	586,054
Net change in unrealized appreciation/(depreciation) on investments		
Unaffiliated investments	176,986	(551,350)
Affiliated investments (see Note 7)	<u>809,842</u>	<u>(1,160,252)</u>
Net increase/(decrease) in net assets resulting from operations	<u>917,116</u>	<u>(1,508,568)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(23,212)</u>	<u>(711,629)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(23,212)</u>	<u>(711,629)</u>
INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	8,960,109	8,772,783
Reinvestment of distributions	23,212	711,630
Shares redeemed	<u>(4,187,290)</u>	<u>(2,544,827)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>4,796,031</u>	<u>6,939,586</u>
Total increase/(decrease) in net assets	<u>5,689,935</u>	<u>4,719,389</u>
NET ASSETS:		
Beginning of period	<u>15,526,832</u>	<u>10,807,443</u>
End of period	<u>\$ 21,216,767</u>	<u>\$ 15,526,832</u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	893,341	842,898
Shares reinvested	2,400	63,117
Shares redeemed	<u>(416,101)</u>	<u>(245,918)</u>
Net increase/(decrease) in shares outstanding	<u>479,640</u>	<u>660,097</u>

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

SGI PEAK GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ (81,588)	\$ (38,703)
Net realized gain/(loss) on investments		
Unaffiliated investments	37,722	(258,784)
Affiliated investments (see Note 7)	(106,896)	(568,114)
Distributions from unaffiliated investments	—	—
Distributions from affiliated investments (see Note 7)	211,725	1,078,082
Net change in unrealized appreciation/(depreciation) on investments		
Unaffiliated investments	84,217	(271,683)
Affiliated investments (see Note 7)	761,919	(1,508,086)
Net increase/(decrease) in net assets resulting from operations	<u>907,099</u>	<u>(1,567,288)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(1,109)</u>	<u>(1,403,072)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,109)</u>	<u>(1,403,072)</u>
INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	7,812,686	10,556,163
Reinvestment of distributions	1,109	1,403,072
Shares redeemed	<u>(2,153,372)</u>	<u>(6,940,249)</u>
Net increase/(decrease) in net assets from capital share transactions .	<u>5,660,423</u>	<u>5,018,986</u>
Total increase/(decrease) in net assets	<u>6,566,413</u>	<u>2,048,626</u>
NET ASSETS:		
Beginning of period	<u>12,988,238</u>	<u>10,939,612</u>
End of period	<u>\$ 19,554,651</u>	<u>\$ 12,988,238</u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	752,103	947,764
Shares reinvested	113	119,437
Shares redeemed	<u>(209,678)</u>	<u>(633,856)</u>
Net increase/(decrease) in shares outstanding	<u>542,538</u>	<u>433,345</u>

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

SGI SMALL CAP CORE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 226,440	\$ (317,054)
Net realized gain/(loss) on investments		
Unaffiliated investments	3,864,198	(7,094,288)
Affiliated investments (see Note 7)	—	—
Distributions from unaffiliated investments	—	—
Distributions from affiliated investments (see Note 7)	—	—
Net change in unrealized appreciation/(depreciation) on investments		
Unaffiliated investments	3,754,938	(2,150,230)
Affiliated investments (see Note 7)	—	—
Net increase/(decrease) in net assets resulting from operations	<u>7,845,576</u>	<u>(9,561,572)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	(554,990)	(24,978,857)
Net decrease in net assets from dividends and distributions to shareholders	<u>(554,990)</u>	<u>(24,978,857)</u>
INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	20,090,886	27,264,934
Reinvestment of distributions	548,528	24,457,949
Shares redeemed	(14,264,163)	(24,755,295)
Net increase/(decrease) in net assets from capital share transactions .	<u>6,375,251</u>	<u>26,967,588</u>
Total increase/(decrease) in net assets	<u>13,665,837</u>	<u>(7,572,841)</u>
NET ASSETS:		
Beginning of period	89,835,822	97,408,663
End of period	<u>\$ 103,501,659</u>	<u>\$ 89,835,822</u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	767,765	990,971
Shares reinvested	21,544	884,875
Shares redeemed	(545,180)	(877,969)
Net increase/(decrease) in shares outstanding	<u>244,129</u>	<u>997,877</u>

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

SGI U.S. LARGE CAP EQUITY FUND

FINANCIAL HIGHLIGHTS

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

	CLASS I SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2023	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 17.85	\$ 23.21	\$ 19.55	\$ 18.24	\$ 17.97
Net Investment Income (Loss) ⁽¹⁾	0.18	0.17	0.03	0.14	0.18
Net realized and unrealized gain/(loss) on investments ⁽²⁾	0.88	(2.27)	3.76	1.66	0.75
Net increase/(decrease) in net assets resulting from operations	1.06	(2.10)	3.79	1.80	0.93
Dividends and distributions to shareholders from:					
Net investment income	(0.20)	(0.04)	(0.08)	(0.18)	(0.11)
Net realized capital gain	(0.71)	(3.22)	(0.05)	(0.31)	(0.55)
Total dividends and distributions to shareholders	(0.91)	(3.26)	(0.13)	(0.49)	(0.66)
Net Asset Value, end of period	\$ 18.00	\$ 17.85	\$ 23.21	\$ 19.55	\$ 18.24
Total investment return/(loss) ⁽³⁾	6.02%	(10.71)%	19.46%	10.10%	5.83%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 351,360	\$ 391,548	\$ 506,159	\$ 556,511	\$ 497,097
Ratio of expenses to average net assets with waivers and reimbursements net of amounts recouped	0.98%	0.92%	0.87%	0.85%	0.93%
Ratio of expenses to average net assets without waivers and reimbursements net of amounts recouped	0.97%	0.96%	0.87%	0.85%	0.86%
Ratio of net investment income/(loss) to average net assets	0.99%	0.85%	0.15%	0.76%	1.07%
Portfolio turnover rate ⁽⁴⁾	88%	133%	91%	129%	104%

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

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

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

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

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

SGI U.S. LARGE CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS A SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2023	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 17.88	\$ 23.25	\$ 19.59	\$ 18.29	\$ 17.99
Net Investment Income (Loss) ⁽¹⁾	0.13	0.12	(0.02)	0.08	0.14
Net realized and unrealized gain/(loss) on investments ⁽²⁾	0.87	(2.27)	3.77	1.67	0.76
Net increase/(decrease) in net assets resulting from operations	1.00	(2.15)	3.75	1.75	0.90
Dividends and distributions to shareholders from:					
Net investment income	(0.15)	—	(0.04)	(0.14)	(0.05)
Net realized capital gain	(0.71)	(3.22)	(0.05)	(0.31)	(0.55)
Total dividends and distributions to shareholders	(0.86)	(3.22)	(0.09)	(0.45)	(0.60)
Net Asset Value, end of period	\$ 18.02	\$ 17.88	\$ 23.25	\$ 19.59	\$ 18.29
Total investment return/(loss) ⁽³⁾	5.69%	(10.89)%	19.20%	9.78%	5.61%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 31,276	\$ 28,285	\$ 29,423	\$ 23,424	\$ 14,751
Ratio of expenses to average net assets with waivers and reimbursements net of amounts recouped	1.23%	1.17%	1.12%	1.10%	1.18%
Ratio of expenses to average net assets without waivers and reimbursements net of amounts recouped	1.22%	1.21%	1.12%	1.10%	1.11%
Ratio of net investment income/(loss) to average net assets	0.74%	0.64%	(0.09)%	0.47%	0.84%
Portfolio turnover rate ⁽⁴⁾	88%	133%	91%	129%	104%

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

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

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

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

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

SGI U.S. LARGE CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (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 YEAR ENDED AUGUST 31, 2023	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 17.12	\$ 22.54	\$ 19.11	\$ 17.79	\$ 17.59
Net Investment Income (Loss) ⁽¹⁾	—	(0.03)	(0.17)	(0.05)	0.01
Net realized and unrealized gain/(loss) on investments ⁽²⁾	0.83	(2.17)	3.65	1.71	0.74
Net increase/(decrease) in net assets resulting from operations	0.83	(2.20)	3.48	1.66	0.75
Dividends and distributions to shareholders from:					
Net investment income	(0.02)	—	0.00	(0.03)	—
Net realized capital gain	(0.71)	(3.22)	(0.05)	(0.31)	(0.55)
Total dividends and distributions to shareholders	(0.73)	(3.22)	(0.05)	(0.34)	(0.55)
Net Asset Value, end of period	\$ 17.22	\$ 17.12	\$ 22.54	\$ 19.11	\$ 17.79
Total investment return/(loss) ⁽³⁾	4.93%	(11.54)%	18.25%	9.47%	4.78%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 2,297	\$ 2,546	\$ 2,917	\$ 2,915	\$ 2,350
Ratio of expenses to average net assets with waivers and reimbursements net of amounts recouped	1.98%	1.92%	1.87%	1.85%	1.93%
Ratio of expenses to average net assets without waivers and reimbursements net of amounts recouped	1.97%	1.96%	1.87%	1.85%	1.86%
Ratio of net investment income/(loss) to average net assets	(0.01)%	(0.15)%	(0.84)%	(0.26)%	0.07%
Portfolio turnover rate ⁽⁴⁾	88%	133%	91%	129%	104%

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

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

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

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

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

SGI U.S. SMALL CAP EQUITY FUND

FINANCIAL HIGHLIGHTS

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

	CLASS I SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2023	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 11.28	\$ 11.91	\$ 10.03	\$ 11.49	\$ 13.82
Net Investment Income (Loss) ⁽¹⁾	0.05	(0.01)	(0.02)	0.07	0.14
Net realized and unrealized gain/(loss) on Investments ⁽²⁾	0.17	(0.62)	1.92	(1.40)	(1.89)
Net increase/(decrease) in net assets resulting from operations	0.22	(0.63)	1.90	(1.33)	(1.75)
Dividends and distributions to shareholders from:					
Net investment income	—	—	(0.02)	(0.13)	(0.04)
Net realized capital gain	(0.03)	—	—	—	(0.54)
Total dividends and distributions to shareholders	(0.03)	—	(0.02)	(0.13)	(0.58)
Net Asset Value, end of period	\$ 11.47	\$ 11.28	\$ 11.91	\$ 10.03	\$ 11.49
Total investment return/(loss) ⁽³⁾	1.98%	(5.29)%	19.02%	(11.75)%	(12.43)%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 28,995	\$ 29,180	\$ 27,913	\$ 42,830	\$ 33,707
Ratio of expenses to average net assets with waivers and reimbursements	1.23%	1.23%	1.23%	1.23%	1.23%
Ratio of expenses to average net assets without waivers and reimbursements	1.50%	1.46%	1.40%	1.36%	1.40%
Ratio of net investment income/(loss) to average net assets	0.41%	(0.09)%	(0.22)%	0.68%	1.19%
Portfolio turnover rate ⁽⁴⁾	104%	123%	135%	151%	145%

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

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

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

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

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

SGI U.S. SMALL CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS A SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2023	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 11.20	\$ 11.85	\$ 10.00	\$ 11.46	\$ 13.80
Net Investment Income (Loss) ⁽¹⁾	0.02	(0.04)	(0.05)	0.03	0.11
Net realized and unrealized gain/(loss) on Investments ⁽²⁾	0.17	(0.61)	1.92	(1.38)	(1.88)
Net increase/(decrease) in net assets resulting from operations	0.19	(0.65)	1.87	(1.35)	(1.77)
Dividends and distributions to shareholders from:					
Net investment income	—	—	(0.02)	(0.11)	(0.03)
Net realized capital gain	(0.03)	—	—	—	(0.54)
Total dividends and distributions to shareholders	(0.03)	—	(0.02)	(0.11)	(0.57)
Net Asset Value, end of period	\$ 11.36	\$ 11.20	\$ 11.85	\$ 10.00	\$ 11.46
Total investment return/(loss) ⁽³⁾	1.73%	(5.49)%	18.69%	(11.95)%	(12.61)%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 8,131	\$ 6,111	\$ 5,573	\$ 6,905	\$ 3,892
Ratio of expenses to average net assets with waivers and reimbursements	1.48%	1.48%	1.48%	1.48%	1.48%
Ratio of expenses to average net assets without waivers and reimbursements	1.75%	1.71%	1.65%	1.61%	1.65%
Ratio of net investment income/(loss) to average net assets	0.16%	(0.34)%	(0.48)%	0.32%	0.94%
Portfolio turnover rate ⁽⁴⁾	104%	123%	135%	151%	145%

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

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

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

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

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

SGI U.S. SMALL CAP EQUITY FUND

FINANCIAL HIGHLIGHTS (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 YEAR ENDED AUGUST 31, 2023	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 10.83	\$ 11.48	\$ 9.75	\$ 11.22	\$ 13.59
Net Investment Income (Loss) ⁽¹⁾	(0.06)	(0.12)	(0.14)	(0.03)	0.01
Net realized and unrealized gain/(loss) on Investments ⁽²⁾	0.16	(0.53)	1.87	(1.37)	(1.84)
Net increase/(decrease) in net assets resulting from operations	0.10	(0.65)	1.73	(1.40)	(1.83)
Dividends and distributions to shareholders from:					
Net investment income	—	—	—	(0.07)	(0.54)
Net realized capital gain	(0.03)	—	—	(0.07)	(0.54)
Total dividends and distributions to shareholders	(0.03)	—	—	(0.07)	(0.54)
Net Asset Value, end of period	\$ 10.90	\$ 10.83	\$ 11.48	\$ 9.75	\$ 11.22
Total investment return/(loss) ⁽³⁾	0.96%	(5.66)%	17.74%	(12.57)%	(13.30)%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 265	\$ 238	\$ 118	\$ 102	\$ 114
Ratio of expenses to average net assets with waivers and reimbursements	2.23%	2.23%	2.23%	2.23%	2.23%
Ratio of expenses to average net assets without waivers and reimbursements	2.50%	2.46%	2.40%	2.36%	2.40%
Ratio of net investment income/(loss) to average net assets	(0.59)%	(1.06)%	(1.26)%	(0.29)%	0.09%
Portfolio turnover rate ⁽⁴⁾	104%	123%	135%	151%	145%

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

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

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

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

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

SGI GLOBAL EQUITY FUND

FINANCIAL HIGHLIGHTS

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

	CLASS I SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2023	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 33.16	\$ 38.33	\$ 32.93	\$ 32.62	\$ 30.30
Net Investment Income (Loss) ⁽¹⁾	0.45	0.45	0.38	0.41	0.53
Net realized and unrealized gain/(loss) on Investments ⁽²⁾	1.62	(3.77)	5.24	1.06	2.20
Net increase/(decrease) in net assets resulting from operations	2.07	(3.32)	5.62	1.47	2.73
Dividends and distributions to shareholders from:					
Net investment income	(0.31)	(0.58)	(0.22)	(0.85)	(0.41)
Net realized capital gain	(0.81)	(1.27)	—	(0.31)	—
Total dividends and distributions to shareholders	(1.12)	(1.85)	(0.22)	(1.16)	(0.41)
Redemption fees added to paid-in capital	—	—	—	—	— ⁽³⁾
Net Asset Value, end of period	\$ 34.11	\$ 33.16	\$ 38.33	\$ 32.93	\$ 32.62
Total investment return/(loss) ⁽⁴⁾	6.39%	(9.20)%	17.15%	4.53%	9.18%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 150,297	\$ 118,260	\$ 112,035	\$ 58,262	\$ 21,520
Ratio of expenses to average net assets with waivers and reimbursements	0.84%	0.84%	0.97%	0.84%	0.84%
Ratio of expenses to average net assets without waivers and reimbursements	1.00%	1.01%	1.10%	0.98%	1.11%
Ratio of net investment income/(loss) to average net assets . .	1.37%	1.24%	1.26%	1.32%	1.75%
Portfolio turnover rate ⁽⁵⁾	96%	87%	88%	122%	74%

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

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

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

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

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

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

SGI PRUDENT GROWTH FUND

FINANCIAL HIGHLIGHTS

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

	CLASS I SHARES			
	FOR THE YEAR ENDED AUGUST 31, 2023	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⁾	0.03	0.02	(0.07)	(0.03)
Net realized and unrealized gain/(loss) on Investments ⁽³⁾	0.46	(1.26)	1.16	0.63
Net increase/(decrease) in net assets resulting from operations	0.49	(1.24)	1.09	0.60
Dividends and distributions to shareholders from:				
Net investment income	(0.01)	(0.40)	— ⁽⁴⁾	—
Net realized capital gain	—	(0.25)	— ⁽⁴⁾	—
Total dividends and distributions to shareholders	(0.01)	(0.65)	—	—
Net Asset Value, end of period	\$ 10.28	\$ 9.80	\$ 11.69	\$ 10.60
Total investment return/(loss) ⁽⁵⁾	5.04%	(11.26)%	10.34%	6.00% ⁽⁷⁾
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$ 21,217	\$ 15,527	\$ 10,807	\$ 6,408
Ratio of expenses to average net assets with waivers and reimbursements	1.47%	1.70%	1.70%	1.70% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.37%	1.61%	1.75%	3.97% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.26%	0.23%	(0.67)%	(1.08)% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	61%	67%	170%	6% ⁽⁷⁾

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

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

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

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

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

(6) Annualized.

(7) Not annualized.

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

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

SGI PEAK GROWTH FUND

FINANCIAL HIGHLIGHTS

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

	CLASS I SHARES			
	FOR THE YEAR ENDED AUGUST 31, 2023	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⁾	(0.06)	(0.03)	(0.14)	(0.04)
Net realized and unrealized gain/(loss) on Investments ⁽³⁾	0.68	(1.27)	1.83	0.98
Net increase/(decrease) in net assets resulting from operations	0.62	(1.30)	1.69	0.94
Dividends and distributions to shareholders from:				
Net investment income	— ⁽⁴⁾	(0.75)	—	—
Net realized capital gain	—	(0.59)	—	—
Total dividends and distributions to shareholders	—	(1.34)	—	—
Net Asset Value, end of period	\$ 10.61	\$ 9.99	\$ 12.63	\$ 10.94
Total investment return/(loss) ⁽⁵⁾	6.22%	(11.64)%	15.45%	9.40% ⁽⁶⁾
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$ 19,555	\$ 12,988	\$ 10,940	\$ 7,327
Ratio of expenses to average net assets with waivers and reimbursements	1.53%	1.70%	1.70%	1.70% ⁽⁷⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.48%	1.58%	1.74%	3.52% ⁽⁷⁾
Ratio of net investment income/(loss) to average net assets	(0.55)%	(0.29)%	(1.17)%	(1.58)% ⁽⁷⁾
Portfolio turnover rate ⁽⁸⁾	26%	88%	178%	5% ⁽⁶⁾

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

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

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

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

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

(6) Not annualized.

(7) Annualized.

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

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

SGI 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 YEAR ENDED AUGUST 31, 2023	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
Per Share Operating Performance					
Net asset value, beginning of period	\$ 25.53	\$ 38.64	\$ 28.16	\$ 25.67	\$ 35.14
Net Investment Income (Loss) ⁽²⁾	0.06	(0.10)	(0.15)	(0.10)	(0.15)
Net realized and unrealized gain/(loss) on Investments ⁽³⁾	2.06	(2.97)	12.33	2.68	(5.55)
Net increase/(decrease) in net assets resulting from operations	2.12	(3.07)	12.18	2.58	(5.70)
Dividends and distributions to shareholders from:					
Net investment income	—	—	(0.07)	—	—
Net realized capital gain	(0.15)	(10.04)	(1.63)	(0.09)	(3.77)
Total dividends and distributions to shareholders	(0.15)	(10.04)	(1.70)	(0.09)	(3.77)
Net Asset Value, end of period	\$ 27.50	\$ 25.53	\$ 38.64	\$ 28.16	\$ 25.67
Total investment return/(loss) ⁽⁴⁾	8.37%	(9.93)%	44.61%	10.04%	(16.02)%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 103,502	\$ 89,836	\$ 97,409	\$ 57,109	\$ 69,302
Ratio of expenses to average net assets with waivers and reimbursements	1.23%	1.23%	1.07%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and reimbursements ⁽⁵⁾	1.25%	1.33%	1.12%	1.38%	1.37%
Ratio of net investment income/(loss) to average net assets	0.24%	(0.34)%	(0.37)%	(0.38)%	(0.53)%
Portfolio turnover rate ⁽⁶⁾	197%	270%	314%	302%	344%

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

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

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

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

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

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

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

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2023

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 fifty-three 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 91.523 billion shares are currently classified into two hundred and twenty-two 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[®] Low Volatility 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 S&P SmallCap[®] Low Volatility 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 and the SGI Small Cap Core Fund is to seek long-term capital appreciation. The investment objective of the SGI Peak Growth Fund is to seek capital appreciation.

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

The end of the reporting period for the Funds is August 31, 2023, and the period covered by these Notes to Financial Statements is the fiscal year ended August 31, 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 defined

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2023

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 current fiscal period, in valuing each Fund's investments carried at fair value:

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
SGI U.S. LARGE CAP EQUITY FUND				
Common Stocks	\$ 379,495,246	\$ 379,495,246	\$ —	\$ —
Short-Term Investments	5,558,821	5,558,821	—	—
Total Investments*	<u>\$ 385,054,067</u>	<u>\$ 385,054,067</u>	<u>\$ —</u>	<u>\$ —</u>
SGI U.S. SMALL CAP EQUITY FUND				
Common Stocks	\$ 35,916,832	\$ 35,916,832	\$ —	\$ —
Exchange-Traded Funds	1,137,640	1,137,640	—	—
Short-Term Investments	354,235	354,235	—	—
Total Investments*	<u>\$ 37,408,707</u>	<u>\$ 37,408,707</u>	<u>\$ —</u>	<u>\$ —</u>
SGI GLOBAL EQUITY FUND				
Common Stocks	\$ 147,137,727	\$ 147,137,727	\$ —	\$ —
Short-Term Investments	2,245,383	2,245,383	—	—
Total Investments*	<u>\$ 149,383,110</u>	<u>\$ 149,383,110</u>	<u>\$ —</u>	<u>\$ —</u>
SGI PRUDENT GROWTH FUND				
Exchange-Traded Funds	\$ 10,089,074	\$ 10,089,074	\$ —	\$ —
Mutual Funds	10,093,918	10,093,918	—	—
Short-Term Investments	1,069,102	1,069,102	—	—
Total Investments*	<u>\$ 21,252,094</u>	<u>\$ 21,252,094</u>	<u>\$ —</u>	<u>\$ —</u>

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2023

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
SGI PEAK GROWTH FUND				
Exchange-Traded Funds	\$ 4,579,680	\$ 4,579,680	\$ —	\$ —
Mutual Funds	14,481,780	14,481,780	—	—
Short-Term Investments	393,615	393,615	—	—
Total Investments*	<u>\$ 19,455,075</u>	<u>\$ 19,455,075</u>	<u>\$ —</u>	<u>\$ —</u>
SGI SMALL CAP CORE FUND				
Common Stocks	\$ 101,966,542	\$ 101,966,542	\$ —	\$ —
Short-Term Investments	1,684,071	1,684,071	—	—
Total Investments*	<u>\$ 103,650,613</u>	<u>\$ 103,650,613</u>	<u>\$ —</u>	<u>\$ —</u>

* Please refer to Portfolio of Investments for further details.

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

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the 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 (the "Trust"), a series trust of affiliated funds. Expenses

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2023

incurred on behalf of a specific class, fund or fund family of the Company or Trust are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB and the Trust, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Funds.

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

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

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.

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 Fund's respective contractual limitation expiration date.

FUND	ADVISORY FEE	EXPENSE CAPS		
		CLASS I	CLASS A	CLASS C
S&P U.S. Large Cap Equity Fund	0.70%	0.98%	1.23%	1.98%
S&P U.S. Small Cap Equity Fund	0.95	1.23	1.48	2.23
S&P Global Equity Fund	0.70	0.84	1.09	1.84
S&P Prudent Growth Fund	0.75	1.70	—	—
S&P Peak Growth Fund	0.75	1.70	—	—
S&P Small Cap Core Fund	0.95	1.23	—	—

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2023

If at any time a Fund's total annual Fund operating expenses for a year are less than the relevant share class' Expense Cap, the Adviser is entitled to recoup from the Fund the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such recoupment does not cause the Fund to exceed the relevant share class'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	\$ 2,821,020	\$ (87,307)	\$ 130,211	\$ 2,863,924
SGI U.S. Small Cap Equity Fund	344,825	(96,478)	—	248,347
SGI Global Equity Fund	912,478	(210,693)	—	701,785
SGI Prudent Growth Fund	136,764	—	17,720	154,484
SGI Peak Growth Fund	110,775	—	7,714	118,489
SGI Small Cap Core Fund	886,074	(21,348)	1,954	866,680

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

FUND	EXPIRATION		
	AUGUST 31, 2024	AUGUST 31, 2025	AUGUST 31, 2026
SGI U.S. Large Cap Equity Fund	\$ —	\$ 67,871	\$ 87,307
SGI U.S. Small Cap Equity Fund	75,377	81,169	96,478
SGI Global Equity Fund	97,962	209,841	210,693
SGI Prudent Growth Fund	—	—	—
SGI Peak Growth Fund	—	—	—
SGI Small Cap Core Fund	38,737	88,935	21,348

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

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2023

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
SGL U.S. Large Cap Equity Fund	\$ 351,679,749	\$ 411,408,695
SGL U.S. Small Cap Equity Fund	38,358,943	37,240,651
SGL Global Equity Fund	146,527,356	122,801,011
SGL Prudent Growth Fund	16,585,468	10,210,543
SGL Peak Growth Fund	9,675,369	3,838,185
SGL Small Cap Core Fund	188,761,319	182,344,929

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

5. FEDERAL INCOME TAX INFORMATION

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

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2023

As of August 31, 2023, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by each Fund were as follows:

	<u>FEDERAL TAX COST</u>	<u>UNREALIZED APPRECIATION</u>	<u>UNREALIZED (DEPRECIATION)</u>	<u>NET UNREALIZED APPRECIATION/ (DEPRECIATION)</u>
SGI U.S. Large Cap Equity Fund	\$ 340,644,664	\$ 52,927,000	\$ (8,517,597)	\$ 44,409,403
SGI U.S. Small Cap Equity Fund	35,293,291	4,300,872	(2,185,456)	2,115,416
SGI Global Equity Fund	142,346,797	12,149,418	(5,113,105)	7,036,313
SGI Prudent Growth Fund	21,163,275	713,443	(624,624)	88,819
SGI Peak Growth Fund	19,522,487	848,137	(915,549)	(67,412)
SGI Small Cap Core Fund	101,856,766	7,519,025	(5,725,178)	1,793,847

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, 2023, primarily attributable to Net Operating Losses and Deemed Distributions due to Shareholder Redemptions were reclassified among the following accounts:

	<u>DISTRIBUTABLE EARNINGS/(LOSS)</u>	<u>PAID-IN CAPITAL</u>
SGI U.S. Large Cap Equity Fund	\$ (1,807,871)	\$ 1,807,871
SGI Global Equity Fund	151	(151)
SGI Prudent Growth Fund	46	(46)
SGI Peak Growth Fund	70,378	(70,378)
SGI Small Cap Core Fund	77,034	(77,034)

As of August 31, 2023, the components of distributable earnings on a tax basis were as follows:

<u>FUND</u>	<u>UNDISTRIBUTED ORDINARY INCOME</u>	<u>UNDISTRIBUTED LONG-TERM CAPITAL GAINS</u>	<u>CAPITAL LOSS CARRY FORWARD</u>	<u>QUALIFIED LATE- YEAR LOSS DEFERRAL</u>	<u>OTHER TEMPORARY DIFFERENCES</u>	<u>NET UNREALIZED APPRECIATION/ (DEPRECIATION)</u>
SGI U.S. Large Cap Equity Fund	\$ 1,932,135	\$ 12,258,937	\$ —	\$ —	\$ —	\$ 44,409,403
SGI U.S. Small Cap Equity Fund	80,453	—	(1,066,098)	—	—	2,115,416
SGI Global Equity Fund . .	1,169,463	—	—	(1,707,840)	—	7,036,313
SGI Prudent Growth Fund	—	—	(180,815)	(29,431)	(9,866)	88,819
SGI Peak Growth Fund .	—	116,992	—	(115,523)	(12,267)	(67,412)
SGI Small Cap Core Fund	—	—	(5,926,295)	—	—	1,793,847

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2023

The differences between the book and tax basis components of distributable earnings relate primarily to wash sales and investments in passive foreign investment companies.

The tax character of dividends and distributions paid during the fiscal years ended August 31, 2023 was as follows:

FUND		2023		TOTAL
		ORDINARY INCOME	LONG-TERM GAINS	
SGI U.S. Large Cap Equity Fund . .	\$	4,425,439	\$ 16,298,811	\$ 20,724,250
SGI U.S. Small Cap Equity Fund . . .		1	108,686	108,687
SGI Global Equity Fund		1,176,535	3,052,908	4,229,443
SGI Prudent Growth Fund		23,212	—	23,212
SGI Peak Growth Fund		—	1,109	1,109
SGI Small Cap Core Fund		—	554,990	554,990

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2022 was as follows:

FUND				TOTAL
		ORDINARY INCOME	LONG-TERM GAINS	
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, 2023, the SGI U.S. Small Cap Equity Fund had \$1,066,098 of short-term loss carryovers, and the SGI Prudent Growth Fund had \$39,299 of short-term loss carryovers, as well as \$141,516 of long-term loss carryovers, and the SGI Small Cap Core Fund had \$5,926,295 of short-term loss carryovers. During the fiscal year, the SGI Peak Growth Fund utilized \$114,721 of carry forward capital losses.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2023

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, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2023.

	LATE-YEAR ORDINARY LOSS DEFERRAL	POST-OCTOBER CAPITAL LOSS DEFERRAL
S&I U.S. Large Cap Equity Fund . . .	\$ —	\$ —
S&I U.S. Small Cap Equity Fund . . .	—	—
S&I Global Equity Fund	—	1,707,840
S&I Prudent Growth Fund	29,431	—
S&I Peak Growth Fund	115,523	—
S&I Small Cap Core Fund	—	—

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.

In October 2022, the SEC adopted a final rule relating to tailored shareholder reports for mutual funds and exchange-traded funds and fee information in investment company advertisements. The rule and form amendments will, among other things, require the Funds to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendments until the Funds are required to comply.

In December 2022, the FASB issued an Accounting Standards Update, ASU 2022-06, *Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848* (“ASU 2022-06”). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the London Inter-Bank Offered Rate and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2023

7. TRANSACTIONS WITH AFFILIATES

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

Issuer Name	August 31, 2022		Additions		Reductions	
	Share Balance	Cost	Share Balance	Cost	Share Balance	Cost
SGI Prudent Growth Fund						
SGI Dynamic Tactical ETF	—	\$ —	157,260	\$ 4,004,961	(8,370)	\$ (212,682)
SGI Global Equity Fund	102,939	3,418,545	51,320	1,701,918	(12,980)	(482,051)
SGI Small Cap Core Fund	54,297	1,768,193	25,588	651,303	(10,045)	(398,091)
SGI U.S. Large Cap Core ETF	—	—	80,180	2,062,221	(7,290)	(186,187)
SGI U.S. Large Cap Equity Fund	101,135	1,861,794	52,523	924,947	(13,238)	(275,907)
SGI U.S. Small Cap Equity Fund	53,102	529,357	25,274	285,158	(6,299)	(75,922)
	311,473	\$ 7,577,889	392,145	\$ 9,630,508	(58,222)	\$ (1,630,840)
SGI Peak Growth Fund						
SGI Dynamic Tactical ETF	—	\$ —	75,030	1,904,297	—	\$ —
SGI Global Equity Fund	117,522	3,791,859	54,290	1,827,568	(2,753)	(101,335)
SGI Small Cap Core Fund	105,973	3,222,151	51,511	1,338,933	(8,470)	(331,845)
SGI U.S. Large Cap Core ETF	—	—	55,530	1,425,836	—	—
SGI U.S. Large Cap Equity Fund	131,386	2,378,896	63,386	1,128,638	(2,288)	(46,362)
SGI U.S. Small Cap Equity Fund	68,964	660,669	31,522	357,834	—	—
	423,845	\$10,053,575	331,269	\$ 7,983,106	(13,511)	\$ (479,542)

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AUGUST 31, 2023

August 31, 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 Dynamic Tactical ETF	\$ —	\$ —	\$ 86,305	\$ 4,518	148,890	\$ 3,878,584	\$ 3,792,279
SGI Global Equity Fund	35,666	92,597	185,712	(38,507)	141,279	4,819,043	4,638,412
SGI Small Cap Core Fund	—	9,198	281,182	(128,680)	69,840	1,920,592	2,021,405
SGI U.S. Large Cap Core ETF	—	—	221,426	12,465	72,890	2,040,920	1,876,034
SGI U.S. Large Cap Equity Fund	22,397	78,451	16,723	(39,635)	140,420	2,527,557	2,510,834
SGI U.S. Small Cap Equity Fund	—	1,953	18,495	(4,055)	72,077	826,726	738,593
	\$ 58,063	\$ 182,199	\$ 809,842	\$ (193,894)	645,396	\$16,013,422	\$15,577,557
SGI Peak Growth Fund							
SGI Dynamic Tactical ETF	\$ —	\$ —	\$ 50,234	\$ —	75,030	\$ 1,954,531	\$ 1,904,297
SGI Global Equity Fund	37,773	98,067	143,336	(8,609)	169,059	5,766,597	5,518,092
SGI Small Cap Core Fund	—	16,773	385,318	(92,406)	149,014	4,097,897	4,229,239
SGI U.S. Large Cap Core ETF	—	—	129,004	—	55,530	1,554,840	1,425,836
SGI U.S. Large Cap Equity Fund	29,986	94,526	37,193	(5,881)	192,484	3,464,707	3,461,172
SGI U.S. Small Cap Equity Fund	—	2,359	16,834	—	100,486	1,152,579	1,018,503
	\$ 67,759	\$ 211,725	\$ 761,919	\$ (106,896)	741,603	\$17,991,151	\$17,557,139

8. SUBSEQUENT EVENTS

The U.S.-designated terrorist group Hamas attacked Israel on October 7, 2023, resulting in an ensuing war in the region. Current hostilities and the potential for future hostilities may diminish the value, or cause significant volatility in the share price, of companies based in or having significant operations in Israel. The Israeli securities market may be closed for extended periods of time or trading on the Israeli securities market may be suspended altogether. How long the armed conflict and related events will last cannot be predicted.

SUMMIT GLOBAL INVESTMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund, SGI Global Equity Fund, SGI Prudent Growth Fund, SGI Peak Growth Fund, and SGI Small Cap Core Fund (collectively referred to as the “Funds”) (six of the portfolios constituting The RBB Fund, Inc. (the “Company”)), including the portfolios of investments, as of August 31, 2023, and the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (six of the portfolios constituting The RBB Fund, Inc.) at August 31, 2023, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

INDIVIDUAL PORTFOLIO CONSTITUTING THE RBB FUND, INC.	STATEMENT OF OPERATIONS	STATEMENTS OF CHANGES IN NET ASSETS	FINANCIAL HIGHLIGHTS
SGI U.S. Large Cap Equity Fund SGI U.S. Small Cap Equity Fund SGI Global Equity Fund	For the year ended August 31, 2023	For each of the two years in the period ended August 31, 2023	For each of the five years in the period ended August 31, 2023
SGI Prudent Growth Fund SGI Peak Growth Fund	For the year ended August 31, 2023	For each of the two years in the period ended August 31, 2023	For each of the three years in the period ended August 31, 2023 and the period June 8, 2020 (commencement of operations) through August 31, 2020
SGI Small Cap Core Fund	For the year ended August 31, 2023	For each of the two years in the period ended August 31, 2023	For each of the three years in the period ended August 31, 2023

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

Basis for Opinion

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

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

SUMMIT GLOBAL INVESTMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONCLUDED)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

Philadelphia, Pennsylvania
October 30, 2023

SUMMIT GLOBAL INVESTMENTS

SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information is required to be provided to shareholders based upon the Funds' income and distributions for the taxable year ended August 31, 2023. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2023. During the fiscal year ended August 31, 2023, the tax character of distributions paid by the Funds were as follows:

		ORDINARY INCOME DIVIDEND	LONG-TERM CAPITAL GAINS DIVIDENDS
SGI U.S. Large Cap Equity Fund	2023	\$ 4,425,439	\$ 16,298,811
SGI U.S. Small Cap Equity Fund	2023	1	108,686
SGI Global Equity Fund	2023	1,176,535	3,052,908
SGI Prudent Growth Fund	2023	23,212	—
SGI Peak Growth Fund	2023	—	1,109
SGI Small Cap Core Fund	2023	—	554,990

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

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentages of ordinary dividends paid during the fiscal year ended August 31, 2023 are designated as "qualified dividend income," as defined in the Act, and are subject to reduced tax rates:

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

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

SGI U.S. Large Cap Equity Fund	100.00%
SGI U.S. Small Cap Equity Fund	0.00%
SGI Global Equity Fund	69.59%
SGI Prudent Growth Fund	69.59%
SGI Peak Growth Fund	0.00%
SGI Small Cap Core Fund	0.00%

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

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

SUMMIT GLOBAL INVESTMENTS

SHAREHOLDER TAX INFORMATION (UNAUDITED) (CONCLUDED)

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

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

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2023. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2024.

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

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

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

SUMMIT GLOBAL INVESTMENTS

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

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

QUARTERLY PORTFOLIO SCHEDULES

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

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

As required by the 1940 Act, the Board, including all of the Directors who are not “interested persons” of the Company, as that term is defined in the 1940 Act (the “Independent Directors”), considered the renewal of the investment advisory agreements between Summit and the Company (the “Investment Advisory Agreements”) on behalf of the SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund, SGI Global Equity Fund, SGI Peak Growth Fund, SGI Prudent Growth Fund, and SGI Small Cap Core Fund, at a meeting of the Board held on May 16-17, 2023 (for this section only, the “Meeting”). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreements for an additional one-year term. The Board's decision to approve the Investment Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreements, the Board considered information provided by Summit with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal and approval of the Investment Advisory Agreements between the Company and Summit with respect to the Funds, the Directors took into account all the materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Directors reviewed these materials with management of Summit, and discussed the Investment Advisory Agreements with counsel in executive sessions, at which no representatives of Summit were present. Among other things, the Directors considered (i) the nature, extent, and quality of Summit's services provided to the Funds; (ii) descriptions of the experience and qualifications of Summit's personnel providing those services; (iii) Summit's investment philosophies and processes; (iv) Summit's assets under management and client descriptions; (v) Summit's soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Summit's current advisory fee arrangement with the Company and other similarly managed clients; (vii) Summit's compliance procedures; (viii) Summit's financial information, insurance coverage and profitability analysis related to providing advisory services to the Funds; (ix) the extent to which economies of scale are relevant to the Funds; (x) a report prepared by FUSE Research Network, LLC comparing each Fund's management fees and total expense ratios to a group of mutual funds deemed comparable to the Fund based primarily on investment strategy similarity (“Peer Group”) and comparing the performance of each Fund to the performance of its Peer Group; and (xi) a report comparing the performance of each Fund to the performance of its benchmark.

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

The Directors also considered the investment performance of the Funds. Information on the Funds' investment performance was provided for the one-month, three-month, one-year, three-year, five-year, ten-year, and since inception periods ended March 31, 2023, as applicable. The Directors considered the Funds' investment performance in light of their respective investment objectives and investment strategies. The Directors concluded that the investment performance of each of the Funds as compared to their respective benchmarks and Peer Groups was acceptable.

SUMMIT GLOBAL INVESTMENTS

OTHER INFORMATION (UNAUDITED) (CONTINUED)

The Directors noted that the SGI U.S. Large Cap Equity Fund outperformed its benchmark, the S&P 500[®] Low Volatility Index, for the three-month, period ended March 31, 2023 and underperformed its benchmark for the one-month, one-year, three-year, five-year, ten-year, and since inception periods ended March 31, 2023. The Directors also noted that the SGI U.S. Large Cap Equity Fund outperformed the median of its Peer Group for the three-month, one-year, and five-year periods ended December 31, 2022, and underperformed the median of its Peer Group for the three-year, ten-year, and since-inception periods ended December 31, 2022.

Next, the Directors noted that the SGI U.S. Small Cap Equity Fund's investment performance outperformed its benchmark, the S&P SmallCap 600[®] Low Volatility Index for the one-month, three-month, and one-year periods ended March 31, 2023, and underperformed its benchmark for the three-year, five-year and since inception periods ended March 31, 2023. The Directors also noted that the SGI U.S. Small Cap Equity Fund outperformed the median of its Peer Group for the one-year period ended December 31, 2022, and underperformed the median of its Peer Group for the three-month, three-year, five-year, and since-inception periods ended December 31, 2022.

The Directors noted that the SGI Global Equity Fund's investment performance outperformed its benchmark, the MSCI ACWI Minimum Volatility (USD) Index, for the three-month, three-year, five-year, ten-year, and since-inception periods ended March 31, 2023, and underperformed its benchmark for the one-month and one-year periods ended March 31, 2023. The Directors also noted that the SGI Global Equity Fund outperformed the median of its Peer Group for the five-year, ten-year, and since-inception periods ended December 31, 2022, and underperformed the median of its Peer Group for the three-month, one-year, and three-year periods ended December 31, 2022.

The Directors noted that the SGI Small Cap Core Fund's investment performance outperformed its benchmark, the Russell 2000[®] Index, for the three-month, one-year, three-year, five-year, ten-year and since-inception periods ended March 31, 2023, and underperformed its benchmark for the one-month period ended March 31, 2023. The Directors also noted that the SGI Small Cap Core Fund outperformed the median of its Peer Group for the one-year, three-year, five-year, ten-year, and since-inception periods ended December 31, 2022, and underperformed the median of its Peer Group for the three-month period ended December 31, 2022.

Next, the Directors noted that the SGI Peak Growth Fund's investment performance outperformed its benchmark, the S&P 500 Index, for the one-year period ended March 31, 2023, and underperformed its benchmark for the three-month period ended March 31, 2023. The Directors also noted that the SGI Peak Growth Fund outperformed the median of its Peer Group for the one-year period ended December 31, 2022, equaled the performance of the median of its Peer Group for the three-month period ended December 31, 2022, and underperformed the median of its Peer Group for the since-inception period ended December 31, 2022.

Finally, the Directors noted that the SGI Prudent Growth Fund's investment performance outperformed its benchmark, the S&P 500 Index, for the one-year period ended March 31, 2023, and underperformed its benchmark for the three-month, period ended March 31, 2023. The Directors also noted that the SGI Prudent Growth Fund outperformed the median of its Peer Group for the three-month and one-year periods ended December 31, 2022, and underperformed the median of its Peer Group for the since-inception periods ended December 31, 2022.

The Board also considered the advisory fee rates payable by the Funds under the Investment Advisory Agreements. In this regard, information on the fees paid by the Funds and the Funds' total operating expense ratios (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that Summit had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2023 for the Funds to limit total annual operating expenses to agreed upon levels for each Fund.

The Directors noted that the SGI U.S. Large Cap Equity Fund's net advisory fee was above the median of its Peer Group and ranked in the 5th quintile of its Peer Group, and its total net expenses was above the median of its Peer Group and ranked in the 4th quintile of its Peer Group.

The Directors noted that the SGI U.S. Small Cap Equity Fund's net advisory fee equaled the median of its Peer Group and ranked in the 3rd quintile of its Peer Group, and its total net expenses was above the median of its Peer Group and ranked in the 5th quintile of its Peer Group.

SUMMIT GLOBAL INVESTMENTS

OTHER INFORMATION (UNAUDITED) (CONCLUDED)

The Directors noted that the SGI Global Equity Fund's net advisory fee equaled the median of its Peer Group and ranked in the 3rd quintile of its Peer Group, and its total net expenses was above the median of its Peer Group and ranked in the 3rd quintile of its Peer Group.

The Directors noted that the SGI Small Cap Core Fund's net advisory fee and total net expenses were each above the median of its Peer Group and each ranked in the 5th quintile of its Peer Group.

The Directors noted that the net advisory fee of the SGI Peak Growth Fund ranked above the median and in the 4th quintile of its Peer Group, and the Fund's total net expenses (including acquired fund fees and expenses) were above the median and in the 5th quintile of its Peer Group.

The Directors noted that the net advisory fee of the SGI Prudent Growth Fund ranked above the median and in the 4th quintile of its Peer Group, and the Fund's total net expenses (including acquired fund fees and expenses) were above the median and in the 5th quintile of its Peer Group.

After reviewing information relating to Summit's costs, profitability and economies of scale, and after considering the services to be provided by Summit, the Directors concluded that the investment advisory fees to be paid by the Funds to Summit were fair and reasonable and that the Investment Advisory Agreements should be approved and continued for an additional one-year period ending August 16, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

The Company has adopted and implemented a Liquidity Risk Management Program (the "Company Program") as required by rule 22e-4 under the 1940 Act. In accordance with the Company Program, the Adviser has adopted and implemented a liquidity risk management program (the "Adviser Program" and together with the Company Program, the "Programs") on behalf of the Funds. The Programs seek to assess, manage and review each Fund's Liquidity Risk. "Liquidity Risk" is defined as the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interest in the Fund. The Board has appointed Vigilant Compliance, LLC ("Vigilant") as the program administrator for the Company Program and Liquidity Risk Management Committee of the Adviser as the program administrator for the Adviser Program. The process of monitoring and determining the liquidity of each Fund's investments is supported by one or more third-party vendors.

At meetings held during the current fiscal period, the Board and its Regulatory Oversight Committee received and reviewed a written report (the "Report") of Vigilant and the Adviser concerning the operation of the Programs for the period from January 1, 2022 to December 31, 2022 (the "Period"). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to each Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of each Fund's portfolio investments and the Adviser's assessment that each Fund's strategy remained appropriate for an open-end mutual fund; (ii) analyses of each Fund's trading environment and reasonably anticipated trading size; (iii) that each Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that the Funds did not require the establishment of a highly liquid investment minimum and the methodology for that determination; (v) confirmation that the Funds did not breach the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during the Period and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review each Fund's Liquidity Risk functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also indicated that there were no material changes made to the Programs during the Period.

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

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

SUMMIT GLOBAL INVESTMENTS

COMPANY MANAGEMENT (UNAUDITED)

DIRECTORS AND EXECUTIVE OFFICERS

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

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director During Past 5 Years
INDEPENDENT DIRECTORS					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 90	Director	1988 to present	Retired.	63	AMDOCS Limited (service provider to telecommunications companies).
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 56	Director	2012 to present	Since 2020, Chief Financial Officer, HC Parent Corp. d/b/a Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); 2009-2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	63	FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company); Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018).
Lisa A. Dolly 615 East Michigan Street Milwaukee, WI, 53202 Age: 57	Director	October 2021 to present	From July 2019-December 2019, Chairman, Pershing LLC (broker dealer, clearing and custody firm); January 2016-June 2019, Chief Executive Officer, Pershing, LLC.	63	Allfunds Group PLC (United Kingdom wealthtech and fund distribution provider); Securities Industry and Financial Markets Association (trade association for broker dealers, investment banks and asset managers); Hightower Advisors (wealth management firm).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Director	2006 to present	Since 1997, Consultant, financial services organizations.	63	Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until March 2021).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 75	Chair Director	2005 to present 1991 to present	Retired.	63	EIP Investment Trust (registered investment company) (until August 2022).

SUMMIT GLOBAL INVESTMENTS

COMPANY MANAGEMENT (UNAUDITED) (CONTINUED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director During Past 5 Years
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 63	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	63	Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company); WisdomTree Investments, Inc. (asset management company) (until March 2019).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 82	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	63	None.
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 85	Vice Chair Director	2016 to present 1991 to present	Since 2002, Senior Director - Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	63	None.
OFFICERS					
Steven Plump 615 East Michigan Street Milwaukee, WI 53202 Age: 64	President	August 2022 to present	From 2011 to 2021, Executive Vice President, PIMCO LLC.	N/A	N/A
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 60	Chief Compliance Officer	2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); since 2021, Chief Compliance Officer of The RBB Fund Trust; President of The RBB Fund Trust from 2021 to 2022; President of The RBB Fund, Inc. from 2009 to 2022.	N/A	N/A

SUMMIT GLOBAL INVESTMENTS

COMPANY MANAGEMENT (UNAUDITED) (CONTINUED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director During Past 5 Years
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 63	Chief Financial Officer and Secretary Chief Operating Officer	2016 to present 2022 to present	Chief Financial Officer and Secretary (since 2016) and Chief Operating Officer (since 2022) of The RBB Fund, Inc.; Chief Financial Officer and Secretary (since 2021) and Chief Operating Officer (since 2022) of The RBB Fund Trust.	N/A	N/A
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 49	Director of Marketing & Business Development	2019 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and The RBB Fund Trust (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC. (an investment advisory firm)	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 40	Assistant Treasurer	2018 to present	Since 2020, Vice President, U.S. Bank Global Fund Services (fund administrative services firm); from 2016 to 2020, Assistant Vice President, U.S. Bank Global Fund Services.	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 52	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bank Global Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 64	Assistant Secretary	1999 to present	Since 1993, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 44	Assistant Secretary	2017 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

* Each Director oversees 63 portfolios of the fund complex, consisting of the series in the Company (53 portfolios) and The RBB Fund Trust (10 portfolios).

1. Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until his or her successor is elected and qualified or his or her death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Director. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.

2. Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the 1940 Act and is referred to as an "Interested Director." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

SUMMIT GLOBAL INVESTMENTS

COMPANY MANAGEMENT (UNAUDITED) (CONCLUDED)

Director Experience, Qualifications, Attributes and/or Skills

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

SUMMIT GLOBAL INVESTMENTS

PRIVACY NOTICE (UNAUDITED)

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

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

SUMMIT GLOBAL INVESTMENTS

PRIVACY NOTICE (UNAUDITED) (CONCLUDED)

Questions?	Call 1-855-744-8500 or go to www.summitglobalinvestments.com
------------	---

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

Investment Adviser

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

Administrator and Transfer Agent

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

Principal Underwriter

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

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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