



**SGI U.S. LARGE CAP CORE ETF**  
**SGI DYNAMIC TACTICAL ETF**  
*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 Core ETF (SGLC)**

These ETFs are different from traditional ETFs.

Traditional ETFs tell the public what assets they hold each day. These ETFs will not. This may create additional risks for your investment. For example:

- You may have to pay more money to trade an ETF's shares. These ETFs will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for these ETFs compared to other ETFs because these ETFs provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- The SGI U.S. Large Cap Core ETF will publish on its website each day a "Proxy Portfolio" designed to help trading in shares of the ETF. While the Proxy Portfolio includes some of the ETF's holdings, it is not the ETF's actual portfolio.

The differences between these ETFs and other ETFs may also have advantages. By keeping certain information about an ETF portfolio secret, these ETFs may face less risk that other traders can predict or copy its investment strategy. This may improve the ETFs' performance. If other traders are able to copy or predict an ETF's investment strategy, however, this may hurt the ETF's performance.

For additional information regarding the unique attributes and risks of these ETFs, see the prospectus.

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

**SGL U.S. Large Cap Core ETF (SGLC)**

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. It is with great pleasure that I write to you today to discuss the revolutionary and exciting journey we are embarking on as we manage the SGI U.S. Large Cap Core ETF ("SGLC") within the innovative framework of a semi-transparent wrapper.

Before delving into the specifics of why this approach is groundbreaking, let me first express my sincere gratitude for your continued trust and investment in SGLC. We recognize that you have many options when it comes to your investments, and we are honored that you have chosen to join us on this unique and transformative path.

SGLC, the Large Cap Core Transparent ETF, represents a new era in the world of exchange-traded funds ("ETFs"). This ETF leverages a wrapper, an ingenious structure that allows us to manage assets in a way that is both revolutionary and exciting for both of us as managers and for you as shareholders.

Here's why we believe the semi-transparent ETF and wrapper is truly a game-changer:

- **Active Management within an ETF:** Traditionally, ETFs have been associated with passive investing, but with the wrapper, we can actively manage SGLC. This means that we have the flexibility to make timely investment decisions, adapt to market conditions, and seek out opportunities to possibly enhance returns.
- **Non-Transparent Active Strategy:** a wrapper allows us to implement a non-transparent active strategy. This means we can protect our proprietary investment ideas and trading strategies, preventing front-running and ensuring that our insights remain our competitive advantage.
- **Enhanced Investor Privacy:** Your privacy is of utmost importance to us. With a semi-transparent ETF, we can keep the holdings of SGLC confidential, shielding your investment choices from public scrutiny.
- **Tailored Risk Management:** We can dynamically adjust our portfolio's risk exposure in response to changing market conditions. This flexibility allows us to better manage risk and seize possible opportunities, aiming for long-term growth and stability.
- **Lower Costs:** By reducing the need for daily portfolio disclosure, we can potentially lower trading costs and minimize the impact of market movements, ultimately benefiting our shareholders.

The combination of active management, enhanced privacy, and lower costs makes SGLC a distinct and exciting investment opportunity. We believe this approach aligns perfectly with the evolving needs of investors in today's dynamic market environment.

As we navigate this revolutionary journey together, please know that our commitment to transparency, accountability, and performance remains unwavering. We are excited to have you as partners on this innovative path, and we are dedicated to delivering strong results and long-term value for your investments.

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

Thank you once again for your trust and confidence in SGI. If you have any questions or would like to learn more about our investment strategy, please do not hesitate to reach out to me directly or to the team collectively. Everyone at SGI is 100% committed to doing everything we can to ensure your investments perform as designed.

Sincerely,



David Harden

### **Highlights**

- SGLC returned 12.03% on a net basis<sup>1</sup> and 12.00% on a market price basis from inception, March 31, 2023<sup>2</sup>, to August 31, 2023. The fund's return was in-line with its benchmark, the S&P 500 Index, which returned 12.05% during the same period.
- Strong stock selection in the Industrials sector contributed the most to relative returns.
- Overweight exposures to the earnings variability and valuation accounted for the fund's relative outperformance.

### **INVESTMENT OBJECTIVE**

SGLC seeks to provide long-term capital appreciation. There can be no guarantee that the fund will achieve its investment objective.

### **FUND COMMENTARY**

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

SGLC returned 12.03% on a net basis<sup>1</sup> and 12.00% on a market price basis from inception, March 31, 2023<sup>2</sup>, to August 31, 2023. The fund's return was in-line with its benchmark, the S&P 500 Index, which returned 12.05% during the same period.

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

The Energy sector was the largest contributing sector with a 17% return. Within this sector, 75% of the outperformance was due to the overweight position of the sector versus the benchmark with the remaining 25% of relative outperformance due to strong stock selection. The three most contributing companies in the Energy sector were: ConocoPhillips +25.79%, APA Corp. +31.14%, and Marathon Petroleum Corp. +26.63%. The three worst contributing companies were Exxon Mobil Corp. -1.42%, Valero Energy Corp. +2.84%, and Chevron Corp. +1.13%.

The Industrials sector was the next largest contributing sector with a 12% return. Within this sector, 62% of the outperformance was due to strong stock selection with the remaining outperformance due to the overweight position of the sector versus the benchmark. The three most contributing companies in the Industrials sector were: Oshkosh Corp. +34.12%, Paycom Software Inc. -0.98%, and Caterpillar Inc. +28.04%. The three worst contributing companies were United Parcel Service Inc. 0.48%, Air Lease Corp. -1.71%, and General Dynamics Corp. -4.26%.

<sup>1</sup> Net return is the return after all fees and expenses.

<sup>2</sup> While the Fund commenced operations on March 30, 2023, the Fund began investing consistent with its investment objective on March 31, 2023.

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**AUGUST 31, 2023 (UNAUDITED)**

The Utilities sector was the third largest contributing sector. Within this sector, 100% of the outperformance was from the overweight position of the sector versus the benchmark, which helped to offset the weak performance due to stock selection. The three worst contributing companies were American Electric Power Co Inc. -11.61%, Eversource Energy -17.55%, and Xcel Energy Inc. -10.40%.

The Real Estate sector was the largest detracting sector with a -6% return. Within this sector, 53% of the relative performance was from stock selection and the remainder was from a slight underweight relative to the benchmark. The three worst contributing companies in the Real Estate sector were: Host Hotels & Resorts Inc. -4.89%, Crown Castle Inc. -23.40%, and SBA Communications Corp. -12.03%.

The Consumer Discretionary sector was the second largest detracting sector. The three worst contributing companies in the Consumer Discretionary sector were: NIKE Inc. -0.16%, Planet Fitness Inc. -13.88%, and Starbucks Corp. -5.31 %.

The overweight in the Communication Services sector contributed to relative outperformance while the underweight in the Energy sector hurt relative performance.

Overweight exposures to the earnings variability and valuation accounted for DYT's relative outperformance. Detracting from DYT's relative performance were slight overweight exposures to liquidity, size, and long-term reversal factors.

**How is the fund positioned?**

The Financials sector is 5% weighted greater than the benchmark making it the largest overweight. The Real Estate and Consumer Discretionary sectors are both 3% overweight the benchmark. The Information Technology sector was the biggest underweight sector with a 6% underweight relative to the benchmark. Utilities and Health Care sectors are each positioned approximately 2% underweight the benchmark.

Fund positioning from a factor standpoint shows the largest underweight exposure to size and long-term reversal factors and overweighted exposure to valuation, earnings yield, 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.

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**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<sup>®</sup> 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

**Investing involves risk, including possible loss of principal. The Fund is a newly organized, diversified management investment company with no operating history. The goal of the Proxy Portfolio is, during all market conditions, to track closely the daily performance of the Actual Portfolio and minimize intra-day misalignment between the performance of the Proxy Portfolio and the performance of the Actual Portfolio. The Proxy Portfolio is designed to reflect the economic exposures and the risk characteristics of the Actual Portfolio on any given trading day. Securities traded on over-the-counter ("OTC") markets are not listed and traded on an organized exchange such as the New York Stock Exchange ("NYSE"). Generally, the volume of trading in an unlisted or OTC common stock is less than the volume of trading in an exchange-listed stock. As a result, the market liquidity of some stocks in which the Fund invests may not be as great as that of exchange-listed stocks and, if the Fund were to dispose of such stocks, the Fund may have to offer the shares at a discount from recent prices or sell the shares in small lots over an extended period of time. In addition, penny stocks and pink sheet stocks can be classified as OTC stocks. Securities that can be converted into common stock, such as certain securities and preferred stock, are subject to the usual risks associated with fixed income investments, such as interest rate risk and credit risk.**

Must be preceded or accompanied by a prospectus.

The SGI U.S. Large Cap Core ETF is distributed by Quasar Distributors, LLC.

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**AUGUST 31, 2023 (UNAUDITED)**

**SGL Dynamic Tactical ETF (DYTA)**

These ETFs are different from traditional ETFs.

Traditional ETFs tell the public what assets they hold each day. These ETFs will not. This may create additional risks for your investment. For example:

- You may have to pay more money to trade an ETF's shares. These ETFs will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for these ETFs compared to other ETFs because these ETFs provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- The SGL Dynamic Tactical ETF will publish on its website each day a "Portfolio Reference Basket" designed to help trading in shares of the ETF. While the Portfolio Reference Basket includes all the names of the ETF's holdings, it is not the ETF's actual portfolio.

The differences between these ETFs and other ETFs may also have advantages. By keeping certain information about an ETF portfolio secret, these ETFs may face less risk that other traders can predict or copy its investment strategy. This may improve the ETFs' performance. If other traders are able to copy or predict an ETF's investment strategy, however, this may hurt the ETF's performance.

For additional information regarding the unique attributes and risks of these ETFs, see the prospectus.



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

**SGI Dynamic Tactical ETF (DYTA)**

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. It is with great pleasure that I write to you today to discuss the revolutionary and exciting journey we are embarking on as we manage the SGI Dynamic Tactical ETF ("DYTA") within the innovative framework of a semi-transparent wrapper.

Before delving into the specifics of why this approach is groundbreaking, let me first express my sincere gratitude for your continued trust and investment in DYTA. We recognize that you have many options when it comes to your investments, and we are honored that you have chosen to join us on this unique and transformative path.

DYTA, the Dynamic Transparency ETF, represents a new era in the world of exchange-traded funds ("ETFs"). This ETF leverages a wrapper, an ingenious structure that allows us to manage assets in a way that is both revolutionary and exciting for both of us as managers and for you as shareholders.

Here's why we believe the semi-transparent ETF and wrapper is truly a game-changer:

- **Active Management within an ETF:** Traditionally, ETFs have been associated with passive investing, but with the wrapper, we can actively manage DYTA. This means that we have the flexibility to make timely investment decisions, adapt to market conditions, and seek out opportunities to possibly enhance returns.
- **Non-Transparent Active Strategy:** a wrapper allows us to implement a non-transparent active strategy. This means we can protect our proprietary investment ideas and trading strategies, preventing front-running and ensuring that our insights remain our competitive advantage.
- **Enhanced Investor Privacy:** Your privacy is of utmost importance to us. With a semi-transparent ETF, we can keep the holdings of DYTA confidential, shielding your investment choices from public scrutiny.
- **Tailored Risk Management:** We can dynamically adjust our portfolio's risk exposure in response to changing market conditions. This flexibility allows us to better manage risk and seize possible opportunities, aiming for long-term growth and stability.
- **Lower Costs:** By reducing the need for daily portfolio disclosure, we can potentially lower trading costs and minimize the impact of market movements, ultimately benefiting our shareholders.

The combination of active management, enhanced privacy, and lower costs makes DYTA a distinct and exciting investment opportunity. We believe this approach aligns perfectly with the evolving needs of investors in today's dynamic market environment.

As we navigate this revolutionary journey together, please know that our commitment to transparency, accountability, and performance remains unwavering. We are excited to have you as partners on this innovative path, and we are dedicated to delivering strong results and long-term value for your investments.

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Thank you once again for your trust and confidence in SGI. If you have any questions or would like to learn more about our investment strategy, please do not hesitate to reach out to me directly or to the team collectively. Everyone at SGI is 100% committed to doing everything we can to ensure your investments perform as designed.

Sincerely,



David Harden

### **Highlights**

- DYTA returned 3.90% on a net basis<sup>1</sup> and 4.20% on a market price basis from inception, March 30, 2023<sup>2</sup>, to August 31, 2023. DYTA underperformed its benchmark composite by 5.30% during the same period. The benchmark composite is comprised of the S&P 500® Index and Bloomberg US Aggregate Bond Index, weighted 75% and 25%, respectively.
- Underweight average exposure to equities and overweight average exposure to fixed income hurt relative performance.
- Within equity exposure, large cap stocks significantly outperformed.
- Due to rising interest rates, long duration treasuries significantly underperformed.

### **INVESTMENT OBJECTIVE**

DYTA seeks to provide long-term capital appreciation. There can be no guarantee that DYTA will achieve its investment objective.

### **FUND COMMENTARY**

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

DYTA returned 3.90% on a net basis<sup>1</sup> and 4.20% on a market price basis from inception, March 30, 2023<sup>2</sup>, to August 31, 2023. The fund underperformed its benchmark composite by 5.30% during the same period. The benchmark composite is comprised of the S&P 500® Index and Bloomberg US Aggregate Bond Index, weighted 75% and 25%, respectively.

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

The largest factor accounting for DYTA's underperformance relative to the composite benchmark was the approximately 61.2% average equity exposure that was underweight the 75% equity exposure in the composite benchmark during the period. The accompanying overweight exposure to underperforming fixed income investments also hurt relative performance.

Nasdaq 100 stocks ([represented by] Invesco QQQ Trust or "QQQ") returned 21% so DYTA's average equity exposure of 12% to QQQ significantly benefitted relative performance. However diversified equity exposure to small cap, low volatility, international, and dividend funds all underperformed the S&P 500 Index.

Rising interest rates hurt the performance of longer duration treasuries (including SPDR Portfolio Long Term Treasury ETF or "SPTL"), which was the only underperforming allocation within the fund's fixed income exposure. Exposure to short duration treasuries and intermediate corporate bonds benefitted DYTA's relative fixed income performance. In addition, DYTA's 5% exposure to commodities (including Invesco Commodity Strategy ETF or "PDBC") benefitted relative performance.

<sup>1</sup> Net return is the return after all fees and expenses.

<sup>2</sup> While the Fund commenced operations on March 29, 2023, the Fund began investing consistent with its investment objective on March 30, 2023.

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**How is the fund positioned?**

As of the fiscal year end, DYT has 90% exposure to equities, of which large cap stocks within the Nasdaq 100 Index and S&P 500 Index account for 51%. The remaining equity exposure is diversified among small cap, lower volatility, dividend, and international stocks.

The remaining 10% of fund exposure is evenly distributed between commodity and fixed income as of the fiscal year end.

**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<sup>®</sup> 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.

**Investing involves risk, including possible loss of principal. The Fund is a newly organized, diversified management investment company with no operating history. To the extent the Fund invests in Underlying Funds that invest in fixed income securities, the Fund will be subject to fixed income securities risks. While fixed income securities normally fluctuate less in price than stocks, there have been extended periods of increases in interest rates that have caused significant declines in fixed income securities prices. To the extent that a Fund invests in Underlying Funds that invest in high-yield securities and unrated securities of similar credit quality (commonly known as "junk bonds"), the Fund may be subject to greater levels of interest rate and credit risk than funds that do not invest in such securities. Small-cap companies that the Underlying Funds may invest in may be more volatile than, and 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. Underlying Funds that invest in foreign securities may be subject to special risks, including, but not limited to, currency exchange rate volatility, political, social or economic instability, less publicly available information, less stringent investor protections and differences in taxation, auditing and other financial practices. Investments in emerging market securities by Underlying Funds are subject to higher risks than**

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those in developed countries because there is greater uncertainty in less established markets and economies. To the extent the Fund invests in Underlying Funds that focus their investments in a particular industry or sector, the Fund's shares may be more volatile and fluctuate more than shares of a fund investing in a broader range of securities.

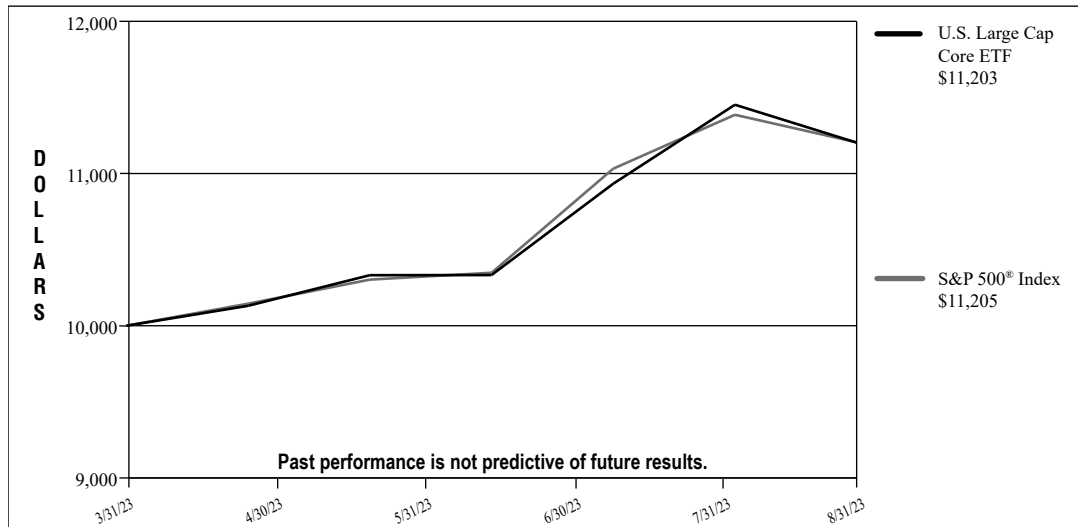
Must be preceded or accompanied by a prospectus.

The SGI Dynamic Tactical ETF is distributed by Quasar Distributors, LLC.

# SGI U.S. LARGE CAP CORE ETF

## PERFORMANCE DATA AUGUST 31, 2023 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in SGI U.S. Large Cap Core ETF  
vs. S&P 500® Index



This chart assumes a hypothetical \$10,000 minimum initial investment, in the Fund's Shares made on March 31, 2023 and reflects Fund expenses. Investors should note that the Fund is an actively managed exchange-traded 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 period ended August 31, 2023

	Since Inception <sup>(1)</sup>
<b>U.S. Large Cap Core ETF (at NAV)</b>	<b>12.03%</b>
<b>U.S. Large Cap Core ETF (at Market Price)</b>	<b>12.00%</b>
<b>S&amp;P 500® Index<sup>(2)</sup></b>	<b>12.05%</b>

<sup>(1)</sup> While the Fund commenced operations on March 30, 2023, the Fund began investing consistent with its investment objective on March 31, 2023.

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

**Fund Gross Expense Ratio: 0.85%**

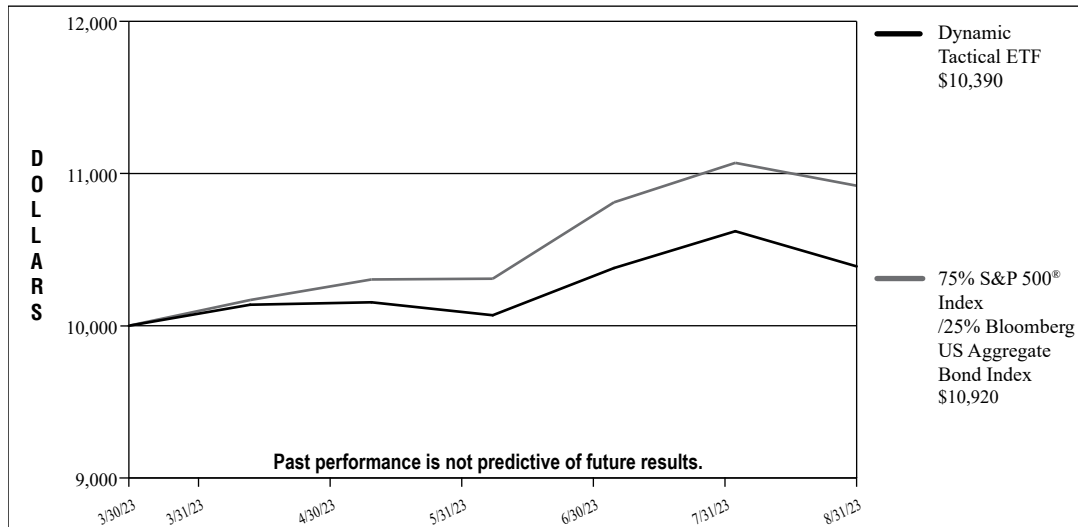
*Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. 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 investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & Poor's 500® Index ("S&P 500®"). The S&P 500® is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index.*

# SGI DYNAMIC TACTICAL ETF

## PERFORMANCE DATA AUGUST 31, 2023 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in SGI Dynamic Tactical ETF  
vs. Composite Index



This chart assumes a hypothetical \$10,000 minimum initial investment, in the Fund's Shares made on March 29, 2023 and reflects Fund expenses. Investors should note that the Fund is an actively managed exchange-traded fund while the Composite Index is unmanaged, does not incur expenses and is not available for investment.

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

	Since Inception <sup>(1)</sup>
<b>Dynamic Tactical ETF (at NAV)</b>	<b>3.90%</b>
<b>Dynamic Tactical ETF (at Market Price)</b>	<b>4.20%</b>
<b>Composite Index<sup>(2)(3)</sup></b>	<b>9.20%</b>

<sup>(1)</sup> While the Fund commenced operations on March 29, 2023, the Fund began investing consistent with its investment objective on March 30, 2023.

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

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

**Fund Gross Expense Ratio: 0.95%**

*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 investments will generally consist of securities of affiliated and unaffiliated exchange-traded funds and open-end mutual funds. Portfolio composition is subject to change. The Fund evaluates performance as compared to a composite index comprised of the Standard and Poor 500<sup>®</sup> Index ("S&P 500<sup>®</sup>") and Bloomberg US Aggregate Bond Index. The S&P 500<sup>®</sup> is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. 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 impossible to invest directly in an index.*

# 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. **For the SGI U.S. Large Cap Core ETF, the actual values and expenses are based on the 153-day period from inception on March 30, 2023 through August 31, 2023. For the SGI Dynamic Tactical ETF, the actual values and expenses are based on the 154-day period from inception on March 29, 2023 through August 31, 2023.**

### 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 CORE ETF				
	BEGINNING ACCOUNT VALUE MARCH 1, 2023	ENDING ACCOUNT VALUE AUGUST 31, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SINCE INCEPTION TOTAL INVESTMENT RETURN FOR THE FUND
Actual	\$1,000.00	\$1,120.30	\$ 3.78	0.85%	12.03%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.92	\$ 4.33	0.85%	N/A

\* Expenses for hypothetical amount are equal to the Fund's annualized expense ratio for the period March 1, 2023 through 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. **The actual dollar amounts shown are expenses paid by the Fund during the period from the Fund's inception on March 30, 2023 through August 31, 2023 multiplied by 153 days, which is the number of days from the Fund's inception through August 31, 2023.** The Fund's ending account value in the first section in the table is based on the actual since inception total investment return for the Fund.

# SUMMIT GLOBAL INVESTMENTS

## FUND EXPENSE EXAMPLES (CONCLUDED)

AUGUST 31, 2023 (UNAUDITED)

### SGI DYNAMIC TACTICAL ETF

	BEGINNING ACCOUNT VALUE MARCH 1, 2023	ENDING ACCOUNT VALUE AUGUST 31, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SINCE INCEPTION TOTAL INVESTMENT RETURN FOR THE FUND
Actual	\$1,000.00	\$1,039.00	\$ 4.09	0.95%	3.90%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.42	\$ 4.84	0.95%	N/A

\* Expenses for hypothetical amount are equal to the Fund's annualized expense ratio for the period March 1, 2023 through 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. **The actual dollar amounts shown are expenses paid by the Fund during the period from the Fund's inception on March 29, 2023 through August 31, 2023 multiplied by 154 days, which is the number of days from the Fund's inception through August 31, 2023.** The Fund's ending account value in the first section in the table is based on the actual since inception total investment return for the Fund.



**SGI U.S. LARGE CAP CORE ETF**  
**PORTFOLIO HOLDINGS SUMMARY TABLE**  
**AUGUST 31, 2023 (UNAUDITED)**

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

	<b>% OF NET ASSETS</b>	<b>VALUE</b>
<b>COMMON STOCKS</b>		
Software .....	16.4%	\$ 16,049,001
Internet .....	10.0	9,845,956
Insurance .....	9.4	9,202,415
Oil & Gas .....	7.0	6,856,525
Semiconductors .....	6.9	6,744,996
Retail .....	5.8	5,667,427
Healthcare-Services .....	5.0	4,901,334
Machinery-Diversified .....	3.2	3,090,259
Pipelines .....	3.1	3,080,890
REITS .....	2.8	2,754,034
Computers .....	2.8	2,733,403
Transportation .....	2.8	2,724,591
Apparel .....	2.6	2,580,179
Iron/Steel .....	2.6	2,604,250
Food .....	2.0	1,957,793
Banks .....	2.0	1,931,444
Telecommunications .....	1.6	1,584,211
Pharmaceuticals .....	1.4	1,355,740
Commercial Services .....	1.1	1,053,794
Healthcare-Products .....	1.0	978,440
Beverages .....	1.0	964,244
Building Materials .....	0.9	852,846
Electric .....	0.8	793,211
Diversified Financial Services .....	0.8	784,229
Home Builders .....	0.6	602,314
Cosmetics/Personal Care .....	0.5	501,580
Electronics .....	0.5	491,229
Media .....	0.5	446,059
Distribution/Wholesale .....	0.4	438,154
Aerospace/Defense .....	0.3	325,950
Engineering & Construction .....	0.3	301,103
Biotechnology .....	0.3	288,744
Machinery-Construction & Mining .....	0.2	222,715
Airlines .....	0.2	207,025
Hand & Machine Tools .....	0.2	192,586
Chemicals .....	0.2	192,378
Auto Manufacturers .....	0.2	192,347
Real Estate .....	0.2	185,749
Agriculture .....	0.2	181,359
Household Products/Wares .....	0.2	165,933
Gas .....	0.1	141,497
<b>SHORT-TERM INVESTMENTS</b>		
Money Market Deposit Accounts .....	1.7	1,706,164
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
	0.2	150,764
<b>NET ASSETS</b> .....	<b>100.0%</b>	<b>\$ 98,024,862</b>

Portfolio holdings are subject to change at any time.

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

# SGI U.S. LARGE CAP CORE ETF

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2023

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>COMMON STOCKS — 98.1%</b>			<b>Computers — 2.8%</b>		
<b>Aerospace/Defense — 0.3%</b>			Accenture PLC, Class A, (Ireland) . . . . .	657	\$ 212,717
Lockheed Martin Corp. . . . .	727	\$ 325,950	Apple, Inc. . . . .	12,417	2,332,781
<b>Agriculture — 0.2%</b>			Cognizant Technology Solutions Corp., Class A . . . .	2,624	187,905
Archer-Daniels-Midland Co. . . .	2,287	181,359			2,733,403
<b>Airlines — 0.2%</b>			<b>Cosmetics/Personal Care — 0.5%</b>		
Delta Air Lines, Inc. . . . .	4,828	207,025	Colgate-Palmolive Co. . . . .	6,827	501,580
<b>Apparel — 2.6%</b>			<b>Distribution/Wholesale — 0.4%</b>		
NIKE, Inc., Class B . . . . .	25,368	2,580,179	WESCO International, Inc. . . . .	1,507	243,908
<b>Auto Manufacturers — 0.2%</b>			WW Grainger, Inc. . . . .	272	194,246
General Motors Co. . . . .	5,740	192,347			438,154
<b>Banks — 2.0%</b>			<b>Diversified Financial Services — 0.8%</b>		
Bank of America Corp. . . . .	6,192	177,525	American Express Co. . . . .	1,172	185,164
Bank of New York Mellon Corp., (The) . . . . .	4,217	189,217	LPL Financial Holdings, Inc. . . .	859	198,077
Citigroup, Inc. . . . .	5,447	224,907	Mastercard, Inc., Class A . . . .	490	202,194
JPMorgan Chase & Co. . . . .	7,983	1,168,151	Nasdaq, Inc. . . . .	3,788	198,794
State Street Corp. . . . .	2,497	171,644			784,229
		1,931,444	<b>Electric — 0.8%</b>		
<b>Beverages — 1.0%</b>			American Electric Power Co., Inc. . . . .	2,419	189,650
Coca-Cola Co., (The) . . . . .	5,551	332,116	Eversource Energy . . . . .	3,745	239,006
Monster Beverage Corp. * . . . .	3,170	181,990	NextEra Energy, Inc. . . . .	2,819	188,309
PepsiCo, Inc. . . . .	2,530	450,138	Xcel Energy, Inc. . . . .	3,085	176,246
		964,244			793,211
<b>Biotechnology — 0.3%</b>			<b>Electronics — 0.5%</b>		
Incyte Corp. * . . . .	1,913	123,446	Hubbell, Inc. . . . .	628	204,759
Regeneron Pharmaceuticals, Inc. * . . . .	200	165,298	Keysight Technologies, Inc. * . . .	1,175	156,628
		288,744	Mettler-Toledo International, Inc. * . . . .	107	129,842
<b>Building Materials — 0.9%</b>					491,229
Louisiana-Pacific Corp. . . . .	3,236	202,185	<b>Engineering &amp; Construction — 0.3%</b>		
Martin Marietta Materials, Inc. . .	424	189,278	TopBuild Corp. * . . . .	1,038	301,103
Owens Corning . . . . .	1,371	197,301	<b>Food — 2.0%</b>		
Vulcan Materials Co. . . . .	1,210	264,082	Hershey Co., (The) . . . . .	7,219	1,551,074
		852,846	Lamb Weston Holdings, Inc. . . .	1,770	172,416
<b>Chemicals — 0.2%</b>			Sysco Corp. . . . .	3,364	234,303
Sherwin-Williams Co., (The) . . .	708	192,378			1,957,793
<b>Commercial Services — 1.1%</b>			<b>Gas — 0.1%</b>		
Global Payments, Inc. . . . .	1,682	213,093	National Fuel Gas Co. . . . .	2,633	141,497
Moody's Corp. . . . .	575	193,660	<b>Hand &amp; Machine Tools — 0.2%</b>		
PayPal Holdings, Inc. * . . . .	10,351	647,041	Snap-on, Inc. . . . .	717	192,586
		1,053,794	<b>Healthcare-Products — 1.0%</b>		
			Bruker Corp. . . . .	2,954	193,782
			ResMed, Inc. . . . .	776	123,842
			Shockwave Medical, Inc. * . . . .	2,053	452,461
			Thermo Fisher Scientific, Inc. . .	374	208,355
					978,440

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

**SGI U.S. LARGE CAP CORE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2023**

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>Healthcare-Services — 5.0%</b>			<b>Iron/Steel — 2.6%</b>		
Centene Corp. *	6,824	\$ 420,700	Nucor Corp. ....	1,343	\$ 231,130
Elevance Health, Inc. ....	7,065	3,122,800	Steel Dynamics, Inc. ....	22,264	2,373,120
HCA Healthcare, Inc. ....	2,367	656,369			2,604,250
Humana, Inc. ....	254	117,254	<b>Machinery-Construction &amp; Mining — 0.2%</b>		
Molina Healthcare, Inc. *	581	180,180	Oshkosh Corp. ....	2,145	222,715
Tenet Healthcare Corp. *	2,352	182,421	<b>Machinery-Diversified — 3.2%</b>		
UnitedHealth Group, Inc. ....	465	221,610	AGCO Corp. ....	20,778	2,691,374
		4,901,334	Deere & Co. ....	491	201,772
<b>Home Builders — 0.6%</b>			Graco, Inc. ....	2,497	197,113
DR Horton, Inc. ....	1,665	198,168			3,090,259
Lennar Corp., Class A ....	1,680	200,071	<b>Media — 0.5%</b>		
NVR, Inc. *	32	204,075	Comcast Corp., Class A ....	4,773	223,186
		602,314	Nexstar Media Group, Inc. ....	1,369	222,873
<b>Household Products/Wares — 0.2%</b>					446,059
Kimberly-Clark Corp. ....	1,288	165,933	<b>Oil &amp; Gas — 7.0%</b>		
<b>Insurance — 9.4%</b>			APA Corp. ....	4,755	208,459
American International Group, Inc. ....	46,133	2,699,702	Chevron Corp. ....	20,759	3,344,274
Arch Capital Group Ltd., (Bermuda) *	2,160	166,018	ConocoPhillips ....	14,331	1,705,819
Axis Capital Holdings Ltd., (Bermuda) ....	2,949	161,782	Marathon Petroleum Corp. ....	1,431	204,304
Berkshire Hathaway, Inc., Class B *	3,003	1,081,681	Pioneer Natural Resources Co.	821	195,341
Chubb Ltd., (Switzerland) ....	1,968	395,312	Valero Energy Corp. ....	9,225	1,198,328
Cincinnati Financial Corp. ....	2,610	276,112			6,856,525
Everest Group, Ltd., (Bermuda)	683	246,344	<b>Pharmaceuticals — 1.4%</b>		
Hartford Financial Services Group Inc., (The) ....	2,637	189,389	AbbVie, Inc. ....	1,208	177,528
MetLife, Inc. ....	12,196	772,495	CVS Health Corp. ....	2,592	168,921
Prudential Financial, Inc. ....	27,195	2,574,551	Eli Lilly & Co. ....	440	243,848
RenaissanceRe Holdings Ltd., (Bermuda) ....	1,002	188,266	McKesson Corp. ....	440	181,421
Travelers Cos, Inc., (The) ....	1,164	187,672	Merck & Co., Inc. ....	3,789	412,924
W R Berkley Corp. ....	4,253	263,091	Pfizer, Inc. ....	4,836	171,098
		9,202,415			1,355,740
<b>Internet — 10.0%</b>			<b>Pipelines — 3.1%</b>		
Alphabet, Inc., Class A *	42,886	5,839,786	Cheniere Energy, Inc. ....	18,878	3,080,890
Amazon.com, Inc. *	1,556	214,744	<b>Real Estate — 0.2%</b>		
Booking Holdings, Inc. *	60	186,302	CBRE Group, Inc., Class A * ...	2,184	185,749
Meta Platforms, Inc., Class A *	12,184	3,605,124	<b>REITS — 2.8%</b>		
		9,845,956	American Tower Corp. ....	887	160,831
			Crown Castle International Corp. ....	1,839	184,820
			Kimco Realty Corp. ....	79,967	1,514,574
			National Storage Affiliates Trust	5,370	180,432
			SBA Communications Corp. ...	918	206,119
			Simon Property Group, Inc. ....	2,776	315,048
			Weyerhaeuser Co. ....	5,869	192,210
					2,754,034

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

**SGI U.S. LARGE CAP CORE ETF**  
**PORTFOLIO OF INVESTMENTS (CONCLUDED)**  
**AUGUST 31, 2023**

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>Retail — 5.8%</b>			<b>Transportation — 2.8%</b>		
Bath & Body Works, Inc. ....	5,510	\$ 203,154	Union Pacific Corp. ....	1,393	\$ 307,253
Chipotle Mexican Grill, Inc. * ...	46	88,625	United Parcel Service, Inc.,		
Costco Wholesale Corp. ....	238	130,729	Class B .....	14,270	2,417,338
Home Depot, Inc., (The) ....	615	203,135			2,724,591
Lowe's Cos., Inc. ....	1,425	328,434			
McDonald's Corp. ....	9,478	2,664,739	TOTAL COMMON STOCKS		
O'Reilly Automotive, Inc. * ....	133	124,980	(COST \$93,260,425) ....		96,167,934
Starbucks Corp. ....	1,917	186,792			
Target Corp. ....	1,404	177,676	<b>SHORT-TERM INVESTMENTS — 1.7%</b>		
Ulta Beauty, Inc. * ....	437	181,368	U.S. Bank Money Market		
Wal-Mart Stores, Inc. ....	8,473	1,377,795	Deposit Account, 5.20% <sup>(a)</sup> ...	1,706,164	1,706,164
		5,667,427	TOTAL SHORT-TERM		
<b>Semiconductors — 6.9%</b>			INVESTMENTS		
Applied Materials, Inc. ....	1,638	250,221	(COST \$1,706,164) ....		1,706,164
Lam Research Corp. ....	199	139,778	TOTAL INVESTMENTS		
NVIDIA Corp. ....	11,828	5,837,709	(COST \$94,966,589)		
QUALCOMM, Inc. ....	1,507	172,597	— 99.8% .....		97,874,098
Texas Instruments, Inc. ....	2,051	344,691	OTHER ASSETS IN EXCESS		
		6,744,996	OF LIABILITIES — 0.2% ....		150,764
<b>Software — 16.4%</b>			TOTAL NET ASSETS — 100.0%		\$ 98,024,862
Doximity, Inc., Class A * ....	10,671	254,397			
Elastic NV, (Netherlands) * ...	3,195	197,707			
Electronic Arts, Inc. ....	19,855	2,382,203	* Non-income producing security.		
HubSpot, Inc. * ....	572	312,609	<sup>(a)</sup> The rate shown is as of August 31, 2023.		
Microsoft Corp. ....	19,904	6,523,735	MSCI Morgan Stanley Capital International		
MSCI, Inc. ....	4,245	2,307,667	REIT Real Estate Investment Trust		
Salesforce.com, Inc. * ....	16,426	3,637,702			
ServiceNow, Inc. * ....	348	204,913			
Synopsys, Inc. * ....	497	228,068			
		16,049,001			
<b>Telecommunications — 1.6%</b>					
Arista Networks, Inc. * ....	1,102	215,143			
Cisco Systems, Inc. ....	20,710	1,187,719			
T-Mobile US, Inc. * ....	1,331	181,349			
		1,584,211			

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

**SGI DYNAMIC TACTICAL ETF**  
**PORTFOLIO HOLDINGS SUMMARY TABLE**  
**AUGUST 31, 2023 (UNAUDITED)**

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

	<u>% OF NET ASSETS</u>	<u>VALUE</u>
EXCHANGE TRADED FUNDS .....	99.7%	\$110,039,298
SHORT-TERM INVESTMENTS .....	0.3	349,866
OTHER ASSETS IN EXCESS OF LIABILITIES .....	0.0	6,287
NET ASSETS .....	<u>100.0%</u>	<u>\$110,395,451</u>

Portfolio holdings are subject to change at any time.

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

# SGI DYNAMIC TACTICAL ETF

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2023

	NUMBER OF SHARES	VALUE
<b>EXCHANGE TRADED FUNDS — 99.7%</b>		
<b>Exchange-Traded Funds – 99.7%</b>		
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF . . . . .	381,222	\$ 5,623,025
Invesco QQQ Trust Series 1 . . .	55,680	21,046,483
iShares 5-10 Year Investment Grade Corporate Bond ETF . .	8,368	419,237
iShares Core MSCI EAFE ETF	48,973	3,276,783
iShares Core S&P Small-Cap ETF . . . . .	158,959	16,019,888
iShares Core U.S. Aggregate Bond ETF . . . . .	20,053	1,941,130
iShares Edge MSCI Min Vol USA ETF . . . . .	104,404	7,817,772
iShares MSCI USA Small-Cap Min Vol Factor ETF . . . . .	192,028	6,598,082
PGIM Ultra Short Bond ETF . . .	47,184	2,336,080
Schwab US Dividend Equity ETF . . . . .	126,107	9,398,755
SGI US Large Cap Core ETF (a)(b) . . . . .	829,146	23,216,088
SPDR Portfolio Long Term Treasury ETF . . . . .	22,695	642,042
SPDR Portfolio S&P 500 ETF . .	220,954	11,703,933
TOTAL EXCHANGE TRADED FUNDS (COST \$107,652,241) . . . .		<u>110,039,298</u>

	NUMBER OF SHARES	VALUE
<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
U.S. Bank Money Market Deposit Account, 5.20% <sup>(c)</sup> . . .	349,866	\$ 349,866
TOTAL SHORT-TERM INVESTMENTS (COST \$349,866) . . . . .		<u>349,866</u>
TOTAL INVESTMENTS (COST \$108,002,107) — 100.0% . . . . .		<u>110,389,164</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.0% . . . .		<u>6,287</u>
TOTAL NET ASSETS — 100.0%		<u>\$110,395,451</u>

(a) Affiliated company. See Note 7.

(b) Non-income producing security.

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

ETF Exchange-Traded Fund

MSCI Morgan Stanley Capital International

S&P Standards & Poor's

SPDR Standard & Poor's Depositary Receipt

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

**SUMMIT GLOBAL INVESTMENTS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**AUGUST 31, 2023**

	<b>SGI U.S. LARGE CAP CORE ETF</b>	<b>SGI U.S. DYNAMIC TACTICAL ETF</b>
<b>ASSETS</b>		
Investments, at fair value		
Unaffiliated investments (cost \$93,260,425 and \$84,926,004, respectively) .	\$ 96,167,934	\$ 86,823,210
Affiliated investments (cost \$— and \$22,726,237, respectively) (see Note 7) . . . . .	—	\$ 23,216,088
Short-term investments, at value (cost \$1,706,164 and \$349,866, respectively) . . . . .	1,706,164	349,866
Receivables for:		
Dividends . . . . .	167,530	1,409
Due from Advisor . . . . .	52,407	92,099
Total assets . . . . .	<u>\$ 98,094,035</u>	<u>\$ 110,482,672</u>
<b>LIABILITIES</b>		
Payables for:		
Advisory fees . . . . .	\$ 69,173	\$ 87,221
Total liabilities . . . . .	<u>69,173</u>	<u>87,221</u>
Net assets . . . . .	<u>\$ 98,024,862</u>	<u>\$ 110,395,451</u>
<b>NET ASSETS CONSIST OF:</b>		
Par value . . . . .	\$ 3,500	\$ 4,250
Paid-in capital . . . . .	93,718,035	108,305,563
Total distributable earnings/(losses) . . . . .	<u>4,303,327</u>	<u>2,085,638</u>
Net assets . . . . .	<u>\$ 98,024,862</u>	<u>\$ 110,395,451</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) . . . . .	\$ 3,500,000	\$ 4,250,000
Net asset value and redemption price per share . . . . .	<u>\$ 28.01</u>	<u>\$ 25.98</u>

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

# SUMMIT GLOBAL INVESTMENTS

## STATEMENTS OF OPERATIONS FOR THE PERIOD ENDED AUGUST 31, 2023<sup>(1)</sup>

	SGI U.S. LARGE CAP CORE ETF	SGI U.S. DYNAMIC TACTICAL ETF
<b>INVESTMENT INCOME</b>		
Dividends		
Dividends from unaffiliated investments	\$ 459,360	\$ 706,740
Dividends from affiliated investments (see Note 7)	—	—
Interest	18,662	30,321
Total investment income	<u>478,022</u>	<u>737,061</u>
<b>EXPENSES</b>		
Advisory fees (Note 2)	217,980	328,677
Total expenses	<u>217,980</u>	<u>328,677</u>
Net investment income/(loss)	<u>260,042</u>	<u>408,384</u>
<b>NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS</b>		
Net realized gain/(loss) from investments		
Unaffiliated investments	1,135,386	(712,574)
Affiliated investments (see Note 7)	—	2,621
Net realized gain/(loss) from redemption in-kind	1,147,811	13,080
Net change in unrealized appreciation/(depreciation) on investments		
Unaffiliated investments	2,907,509	1,897,206
Affiliated investments (see Note 7)	—	489,851
Net realized and unrealized gain/(loss) on investments	<u>5,190,706</u>	<u>1,690,184</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 5,450,748</u>	<u>\$ 2,098,568</u>

<sup>(1)</sup> Inception date of the SGI U.S. Large Cap Core ETF and SGI U.S. Dynamic Tactical ETF was March 30, 2023 and March 29, 2023, respectively.

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



# SGI U.S. LARGE CAP CORE ETF

## STATEMENT OF CHANGES IN NET ASSETS

**FOR THE  
PERIOD ENDED  
AUGUST 31, 2023<sup>(1)</sup>**

**INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:**

Net investment income/(loss) . . . . .	\$ 260,042
Net realized gain/(loss) on investments	
Unaffiliated investments . . . . .	2,283,197
Affiliated investments (see Note 7) . . . . .	—
Net change in unrealized appreciation/(depreciation) on investments	
Unaffiliated investments . . . . .	2,907,509
Affiliated investments (see Note 7) . . . . .	—
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>5,450,748</u>

**CAPITAL SHARE TRANSACTIONS:**

Proceeds from shares sold . . . . .	103,405,429
Shares redeemed . . . . .	<u>(10,831,315)</u>
Net increase/(decrease) in net assets from capital shares . . . . .	<u>92,574,114</u>
Total increase/(decrease) in net assets . . . . .	<u>98,024,862</u>

**NET ASSETS:**

Beginning of period . . . . .	—
End of period . . . . .	<u>\$ 98,024,862</u>

**SHARES TRANSACTIONS:**

Shares sold . . . . .	3,890,000
Shares redeemed . . . . .	<u>(390,000)</u>
Net increase/(decrease) . . . . .	<u>3,500,000</u>

<sup>(1)</sup> Inception date of the Fund was March 30, 2023.

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

# SGI DYNAMIC TACTICAL ETF

## STATEMENT OF CHANGES IN NET ASSETS

**FOR THE  
PERIOD ENDED  
AUGUST 31, 2023<sup>(1)</sup>**

**INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:**

Net investment income/(loss) . . . . .	\$ 408,384
Net realized gain/(loss) on investments	
Unaffiliated investments . . . . .	(699,494)
Affiliated investments (see Note 7) . . . . .	2,621
Net change in unrealized appreciation/(depreciation) on investments	
Unaffiliated investments . . . . .	1,897,206
Affiliated investments (see Note 7) . . . . .	489,851
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>2,098,568</u>

**CAPITAL SHARE TRANSACTIONS:**

Proceeds from shares sold . . . . .	109,300,356
Shares redeemed . . . . .	<u>(1,003,473)</u>
Net increase/(decrease) in net assets from capital shares . . . . .	<u>108,296,883</u>
Total increase/(decrease) in net assets . . . . .	<u>110,395,451</u>

**NET ASSETS:**

Beginning of period . . . . .	<u>—</u>
End of period . . . . .	<u>\$ 110,395,451</u>

**SHARES TRANSACTIONS:**

Shares sold . . . . .	4,290,000
Shares redeemed . . . . .	<u>(40,000)</u>
Net increase/(decrease) . . . . .	<u>4,250,000</u>

<sup>(1)</sup> Inception date of the Fund was March 29, 2023.

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

# SGI U.S. LARGE CAP CORE ETF

## FINANCIAL HIGHLIGHTS

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

	FOR THE PERIOD ENDED AUGUST 31, 2023 <sup>(1)</sup>
<b>PER SHARE OPERATING PERFORMANCE</b>	
Net asset value, beginning of period	\$ 25.00
Net investment income/(loss) <sup>(2)</sup>	0.11
Net realized and unrealized gain/(loss) from investments	2.90
Net increase/(decrease) in net assets resulting from operations	3.01
Net asset value, end of period	\$ 28.01
Market value, end of period	\$ 28.00
Total investment return/(loss) on net asset value <sup>(3)</sup>	12.03% <sup>(5)</sup>
Total investment return/(loss) on market price <sup>(4)</sup>	12.00% <sup>(5)</sup>
<b>RATIOS/SUPPLEMENTAL DATA</b>	
Net assets, end of period (000's)	\$ 98,025
Ratio of expenses to average net assets	0.85% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets	1.01% <sup>(6)</sup>
Portfolio turnover rate	95% <sup>(5)</sup>

(1) Inception date of the Fund was March 30, 2023.

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

(3) Total investment return/(loss) on net asset value 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) Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

(5) Not annualized.

(6) Annualized.

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

# SGI DYNAMIC TACTICAL FUND

## FINANCIAL HIGHLIGHTS

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

	FOR THE PERIOD ENDED AUGUST 31, 2023 <sup>(1)</sup>
<b>PER SHARE OPERATING PERFORMANCE</b>	
Net asset value, beginning of period	\$ 25.00
Net investment income/(loss) <sup>(2)</sup>	0.13
Net realized and unrealized gain/(loss) from investments	0.85
Net increase/(decrease) in net assets resulting from operations	0.98
Net asset value, end of period	\$ 25.98
Market value, end of period	\$ 26.05
Total investment return/(loss) on net asset value <sup>(3)</sup>	3.90% <sup>(5)</sup>
Total investment return/(loss) on market price <sup>(4)</sup>	4.20% <sup>(5)</sup>
<b>RATIOS/SUPPLEMENTAL DATA</b>	
Net assets, end of period (000's)	\$ 110,395
Ratio of expenses to average net assets	0.95% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets	1.18% <sup>(6)</sup>
Portfolio turnover rate	66% <sup>(5)</sup>

(1) Inception date of the Fund was March 29, 2023.

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

(3) Total investment return/(loss) on net asset value 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) Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

(5) Not annualized.

(6) Annualized.

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 Core ETF and the SGI Dynamic Tactical ETF (each, a “Fund” and collectively, the “Funds”), which commenced investment operations on March 30, 2023 and March 29, 2023, respectively.

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 Core ETF and the SGI Dynamic Tactical ETF is to provide long-term capital appreciation.

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

The end of the reporting period for the Funds is August 31, 2023, and the period covered by these Notes to Financial Statements is the fiscal period since inception for the SGI U.S. Large Cap Core ETF and the SGI Dynamic Tactical ETF from March 30, 2023 and March 29, 2023, respectively, through 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 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 Global Investments, LLC (the “Adviser” or “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.

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2023

- 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
<b>SGI U.S. LARGE CAP CORE ETF</b>				
Common Stocks	\$ 96,167,934	\$ 96,167,934	\$ —	\$ —
Short-Term Investments	1,706,164	1,706,164	—	—
Total Investments*	<u>\$ 97,874,098</u>	<u>\$ 97,874,098</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SGI DYNAMIC TACTICAL ETF</b>				
Exchange-Traded Funds	\$ 110,039,298	\$ 110,039,298	\$ —	\$ —
Short-Term Investments	349,866	349,866	—	—
Total Investments*	<u>\$ 110,389,164</u>	<u>\$ 110,389,164</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.

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2023

**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 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

SGI Global Investments, LLC serves as the Adviser to the Funds. SG Trading Solutions, LLC ("SG Trading Solutions") serves as the investment sub-adviser to the Funds. Each Fund pays all of its expenses other than those expressly assumed by the Adviser. Expenses of each Fund are deducted from the Fund's total income before dividends are paid. Subject to the supervision of the Board, the Adviser manages the overall investment operations of each Fund in accordance with the Fund's respective investment objective and policies and formulates a continuing investment strategy for each Fund pursuant to the terms of the Investment Advisory Agreement between the Adviser and the Company on behalf of each Fund (each, an "Advisory Agreement" and together, the "Advisory Agreements"). The Funds compensate the Adviser with a unitary management fee for its services at an annual rate of 0.85% for the SGI U.S. Large Cap Core ETF and 0.95% for the SGI Dynamic Tactical ETF based on each Fund's average daily net assets during the month. From the unitary management fee, the Adviser pays most of the expenses of each Fund, including the cost of sub-advisory fees to SG Trading Solutions, transfer agency, custody, fund administration, legal, audit and other services. However, under each Investment Advisory Agreement, the Adviser is not responsible for interest expenses, brokerage commissions and other trading expenses, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business. The Sub-Adviser is an affiliate of the Adviser. The Sub-Adviser implements rigorous quantitative and fundamental analysis to achieve best execution, and is subject to oversight by the

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2023

Adviser and the Board. Under the Sub-Advisory Agreement, the Sub-Adviser receives a fee from the Adviser, calculated daily and paid monthly, equal to 0.05% of the average daily net assets of each Fund. During the current fiscal period, investment advisory fees accrued were as follows:

FUND	ADVISORY FEES
SGI U.S. Large Cap Core ETF .....	\$ 217,980
SGI Dynamic Tactical ETF .....	328,677

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.

Under the Funds’ unitary fee, the Adviser compensates Fund Services and the Custodian for services provided.

### 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. As of the end of the current fiscal period, there were no director and officer fees charged or paid by the Funds out of the unitary fees.

### 4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

FUND	PURCHASES	SALES
SGI U.S. Large Cap Core ETF .....	\$ 56,278,663	\$ 57,453,401
SGI Dynamic Tactical ETF .....	53,956,487	52,162,513

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

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

FUND	PURCHASES	SALES
SGI U.S. Large Cap Core ETF .....	\$ 103,120,373	\$ 10,962,037
SGI Dynamic Tactical ETF .....	107,534,741	979,602



# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2023

### 5. FEDERAL INCOME TAX INFORMATION

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

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

	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
SGI U.S. Large Cap Core ETF . . . . .	\$ 95,115,401	\$ 5,018,773	\$ (2,260,076)	\$ 2,758,697
SGI Dynamic Tactical ETF . . . . .	108,212,808	3,439,369	(1,263,013)	2,176,356

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.

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 in-kind redemptions gain and loss were reclassified among the following accounts:

	DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
SGI U.S. Large Cap Core ETF . . . . .	\$ (1,147,421)	\$ 1,147,421
SGI Dynamic Tactical ETF . . . . .	(12,930)	12,930

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

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	CAPITAL LOSS CARRY FORWARD	QUALIFIED LATE- YEAR LOSS DEFERRAL	OTHER TEMPORARY DIFFERENCES	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
SGI U.S. Large Cap Core ETF . . . . .	\$ 1,542,866	\$ 1,764	\$ —	\$ —	\$ —	\$ 2,758,697
SGI Dynamic Tactical ETF . . . . .	408,384	—	(499,102)	—	—	2,176,356

The differences between the book and tax basis components of distributable earnings relate primarily to wash sales.

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

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2023

The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2023, the SGI Dynamic Tactical ETF had \$499,102 of short-term loss carryovers.

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. As of August 31, 2023 the Funds had no tax basis qualified late-year loss deferral.

### 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 (CONCLUDED) 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	March 29, 2023		Additions		Reductions	
	Share Balance	Cost	Share Balance	Cost	Share Balance	Cost
<b>SGI Dynamic Tactical ETF</b>						
SGI U.S. Large Cap Core ETF	—	\$ —	833,601	\$22,838,682	(4,455)	\$ (112,445)
	—	\$ —	833,601	\$22,838,682	(4,455)	\$ (112,445)

August 31, 2023							
Issuer Name	Dividend Income	Capital Gain Distribution	Net Change in Unrealized Appreciation/Depreciation	Realized Gain/(Loss)	Share Balance	Value	Cost
<b>SGI Dynamic Tactical ETF</b>							
SGI U.S. Large Cap Core ETF	\$ —	\$ —	\$ 489,851	\$ 2,621	829,146	\$23,216,088	\$22,726,237
	\$ —	\$ —	\$ 489,851	\$ 2,621	829,146	\$23,216,088	\$22,726,237

### 8. SHARE TRANSACTIONS

Shares of the SGI U.S. Large Cap Core ETF are listed and traded on the NYSE. Shares of the SGI Dynamic Tactical ETF are listed and traded on the NASDAQ, Inc. Market prices for the shares may be different from their NAV. Each Fund issues and redeems shares on a continuous basis at NAV only in blocks of 5,000 shares, called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of each Fund. Creation Units may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from each Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

### 9. 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 Core ETF and SGI Dynamic Tactical ETF 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 Core ETF and SGI Dynamic Tactical ETF (collectively referred to as the “Funds”) (two 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, the statements of 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 (two 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 Core ETF	For the period from March 30, 2023 (commencement of operations) through August 31, 2023		
SGI Dynamic Tactical ETF	For the period from March 29, 2023 (commencement of operations) through August 31, 2023		

### 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 Fund’s 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. 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 Investment companies since 2012.

Philadelphia, Pennsylvania  
October 30, 2023

# SUMMIT GLOBAL INVESTMENTS

## SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information regarding the Funds is required to be provided to shareholders based upon the Funds' income and distributions for the taxable period 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 Funds did not pay ordinary income dividends nor long-term capital gains dividends to its shareholders.

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

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 - SGI U.S. LARGE CAP CORE EQUITY FUND AND SGI DYNAMIC TACTICAL 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 initial approval of the investment advisory agreement between Summit and the Company (the "Investment Advisory Agreement") on behalf of the SGI U.S. Large Cap Core ETF and the SGI Dynamic Tactical ETF (each a "Fund" and together the "Funds"), at a meeting of the Board held on February 9-10, 2022 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement. The Board's decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment. In approving the Investment Advisory Agreement, the Board considered information provided by Summit with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the Investment Advisory Agreement between the Company and Summit with respect to each Fund the Directors took into account all 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 services to be provided to the Funds by Summit; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Summit's investment philosophy and process; (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 advisory fee arrangements and other similarly managed clients, as applicable; (vii) Summit's compliance procedures; (viii) Summit's financial information and insurance coverage; (ix) the extent to which economies of scale are relevant to the Funds; and (x) a report comparing each Fund's proposed management fees and total expense ratio to those of other funds in its anticipated Morningstar category. The Directors noted that the Funds had not yet commenced operations, and consequently there was no performance information to review with respect to the Funds.

As part of their review, the Directors considered the nature, extent and quality of the services to be provided by Summit. The Directors concluded that Summit had sufficient resources to provide services to the Funds.

The Board also took into consideration that the advisory fee for each Fund was a "unitary fee," meaning those Funds paid no expenses other than the advisory fee and certain other costs such as interest, brokerage and extraordinary expenses. The Board noted that Summit continued to be responsible for compensating the Funds' other service providers and paying other expenses of the Funds out of its own fees and resources. The Directors noted that Summit had contractually agreed to waive management fees and reimburse expenses for at least one year to limit total annual operating expenses to agreed upon levels for the Funds.

# SUMMIT GLOBAL INVESTMENTS

## OTHER INFORMATION (UNAUDITED) (CONCLUDED)

After reviewing the information regarding Summit's estimated 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 and the sub-advisory fees to be paid by Summit to the Sub-Adviser were fair and reasonable and that the Investment Advisory Agreement should be approved for an initial period ending August 16, 2024.

### **INVESTMENT SUB-ADVISORY AGREEMENT - SGI U.S. LARGE CAP CORE EQUITY FUND AND SGI DYNAMIC TACTICAL 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 initial approval of the sub-advisory agreement between Summit and SG Trading Solutions LLC ("Sub-Advisory Agreement"), at a meeting of the Board held on July 26, 2022 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Sub-Advisory Agreement. The Board's decision to approve the Sub-Advisory Agreement reflects the exercise of its business judgment. In approving the Sub-Advisory Agreement, the Board considered information provided the Sub-Adviser with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the Sub-Advisory Agreement by and between Summit and the Sub-Adviser with respect to each Fund, the Directors took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of services to be provided to the Funds by the Sub-Adviser; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) the Sub-Adviser's investment philosophy and process; (iv) the Sub-Adviser's advisory fee arrangements and other similarly managed clients, as applicable; (v) the Sub-Adviser's compliance procedures; and (vi) the Sub-Adviser's financial information and insurance coverage. The Directors noted that the Funds had not yet commenced operations, and consequently there was no performance information to review with respect to the Funds.

As part of their review, the Directors considered the nature, extent and quality of the services to be provided by the Sub-Adviser. In this regard, the Directors noted that the Sub-Adviser was a newly formed affiliate of Summit. The Directors concluded that the Sub-Adviser had sufficient resources to provide services to the Funds.

The Directors considered the fees payable to the Sub-Adviser under the Sub-Advisory Agreement and the information provided by Summit on the services provided by the Sub-Adviser. In this regard, the Directors noted that the fees for the Sub-Adviser would be payable by Summit.

After reviewing the information regarding the Sub-Adviser's estimated costs, profitability and economies of scale, and after considering the services to be provided by the Sub-Adviser, the Directors concluded that the sub-advisory fees to be paid by Summit to the Sub-Adviser were fair and reasonable and that the Sub-Advisory Agreement should be approved for an initial period ending August 16, 2024.



# SUMMIT GLOBAL INVESTMENTS

## COMPANY MANAGEMENT (UNAUDITED)

### DIRECTORS AND EXECUTIVE OFFICERS

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

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director During Past 5 Years
<b>INDEPENDENT DIRECTORS</b>					
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 <sup>1</sup>	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.
<b>INTERESTED DIRECTOR<sup>2</sup></b>					
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.
<b>OFFICERS</b>					
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 <sup>1</sup>	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 Stranieri. 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?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number</li> <li>• account balances</li> <li>• account transactions</li> <li>• transaction history</li> <li>• wire transfer instructions</li> <li>• checking account information</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons SGI Funds chooses to share; and whether you can limit this sharing.

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

Questions?	Call 1-855-744-8500 or go to <a href="http://www.summitglobalinvestments.com">www.summitglobalinvestments.com</a>
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# SUMMIT GLOBAL INVESTMENTS

## PRIVACY NOTICE (UNAUDITED) (CONCLUDED)

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

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**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**

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One Logan Square, Suite 2000  
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