



**SGI U.S. LARGE CAP EQUITY FUND**  
**SGI U.S. SMALL CAP EQUITY FUND**  
**SGI GLOBAL EQUITY FUND**  
**SGI CONSERVATIVE FUND**  
**SGI PRUDENT GROWTH FUND**  
**SGI PEAK GROWTH FUND**  
*of*  
**The RBB Fund, Inc.**  
**ANNUAL REPORT**

August 31, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission (the "SEC"), paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on a website and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-855-744-8500.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 1-855-744-8500 to inform the Funds that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Funds.

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Funds.



# SUMMIT GLOBAL INVESTMENTS

## ANNUAL INVESTMENT ADVISER'S REPORT

AUGUST 31, 2020 (UNAUDITED)

SGI U.S. Large Cap Equity Fund

I Share: SILVX

A Share: LVOLX

C Share: SGICX

Dear Shareholder:

Established in 2010, Summit Global Investments (SGI) is a specialized asset management firm. SGI's strategies utilize a distinct quantitative process to analyze the market and select stocks SGI determines and believes provide the least amount of adverse surprises. SGI further incorporates fundamental analysis, examining each potential holding for idiosyncratic downside risks and environmental, social, and governance ("ESG") characteristics. The goal is to invest in outstanding companies with the least potential for downside surprises.

To continue to manage risk effectively, SGI analyzes companies both fundamentally and quantitatively. But risk appears from various points where fundamentally and quantitatively fall short. For example, analyzing the spread of COVID-19 (coronavirus) seems allusive. And although the terror and panic which gripped the market and mindset of the world in March has dissipated, COVID-19 is still a very large driving force in day-to-day of Americans. Another example is Presidential election (though more structure than COVID-19 still seems to be a guess at best). The stock market volatility seems to act in correlation with uncertainty. The more uncertainty the higher the volatility. With the Presidential election around the corner, I suspect this relationship will continue.

SGI cannot foresee every bump or every cliff, let alone every turn of the market, but we feel more confident than before that the market is not trading on fundamentals alone. The market doesn't seem to really care who you are (as a company), how well managed you are, or how much money (earnings) you have as a company. The big winners have been very large companies and growth companies. Growth stocks and large cap stocks have outperformed Value and small cap stocks year to day through the end of July, and not by a small margin. We are talking record territory separation. For example, year-to-date through August 31, 2020, the Russell 1000 Growth Index's total return was up +30.46% versus the Russell 2000 Value Index's total return being down -17.73%. That is a difference of over 48%.

SGI aims to be defensive in nature; however, we are also quite cognizant of the fact that having a portfolio of utilities, real estate investment trusts ("REITS"), and consumer staples still wouldn't mitigate these massive macro risk, such as COVID-19, style risk and political risks. Going to really high cash levels makes little sense too, since we never know what tomorrow will bring.

I know everyone, especially clients, care about downside protection. At SGI we seek to invest in outstanding companies with the least potential for downside surprises. But sometimes you lose. And Personally, I HATE losing. But I also realize that consistent long-term outperformance speaks volumes.

Market volatility comes down to massive uncertainty, fear of the unknown, anxiety, changes to our daily norms, etc. On top of all this, when markets have little information and less visibility into the future, volatility may intensify.

In addition to taking steps within portfolios to limit the impact of such major macro risks, we will continue to seek out stocks we see individually and collectively has having the best possible risk/return characteristics.

### COVID-19

Our plan continues to be to protect employees and continue business operations in all aspects of SGI. It augments existing preparedness and recovery planning and outlines technologies and strategies by which the impact of a virus upon the company and its employees may be mitigated.

We are ready to respond as necessary should the virus become more prevalent in the areas where we operate. Currently every SGI employee, where possible, has configured work environments at home with the necessary technology and connectivity required to work remotely, and has been successfully doing so since our last shareholder letter. Additionally, we will continue to monitor relevant information and to make appropriate adjustments where necessary.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2020 (UNAUDITED)**

The continual delivery of critical financial services is the focus and foundational basis of our strategic planning. We will continue to provide financial services to our customers at the highest service levels.

Everyone at SGI is 100% committed to doing everything we can to follow our quantitative and qualitative processes as designed. Again, if there is any doubt you have or any questions, please do not hesitate to reach out to me directly or to the team collectively.

Sincerely,



David Harden

## **Highlights**

- The SGI U.S. Large Cap Equity Fund I Shares returned 10.10% in the twelve months ended August 31, 2020. The fund underperformed its benchmark, the S&P 500 Index, which increased 21.94%.
- The largest factor that hurt relative performance was the significant underweight to both Apple and Microsoft that rose +150% and +65%, respectively.
- Stock selection in the Health Care sector was particularly strong, while stock selection in Information Technology hurt relative performance.
- From a factor exposure standpoint, lack of exposure to some of the largest market cap companies in the benchmark was the single most important factor contributing to underperformance.

## **INVESTMENT OBJECTIVE**

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

## **FUND COMMENTARY**

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

The SGI U.S. Large Cap Equity Fund I Shares returned 10.10% in the twelve-month period ended August 31, 2020. The fund lagged its benchmark, the S&P 500 Index, which gained 21.94%. Performance of other share classes will differ. Please see prospectus for details.

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

The largest factor that hurt the fund relative performance was the significant underweight to Apple and Microsoft. These very large market capitalization companies returned +150% and +65% during the prior twelve-month period, respectively.

Although the Information Technology sector was the largest average sector exposure comprising 20% of the fund, it was still significantly underweight the benchmark. This underweight hurt performance because the sector was the top performing sector during the past twelve months. Stock selection in this sector underperformed which also hurt fund relative performance.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2020 (UNAUDITED)**

The fund's large overweight to the Consumer Staples sector also detracted from relative performance because the sector underperformed the overall benchmark.

The fund's significant underweight in the poorly performing Energy sector benefitted relative performance. Oil prices fell as the global recession reduced demand. The Organization of Petroleum Exporting Countries (OPEC) finally instituted some production cuts stabilizing prices.

An underweight of the Financials sector, particularly banks, helped the relative performance. The fund's overweight of both traditionally defensive sectors of Utilities and Real Estate somewhat detracted from relative performance.

Strong stock selection in the Health Care sector was a positive contributor to relative performance with pharmaceutical companies Idexx Laboratories, Bristol Myers, and Eli Lilly each returning over 33% during the period. A large position in S&P Global Inc. benefitted the fund as the stock gained 42%. Several other top contributing companies to relative performance were Adobe, Cadence Design Systems, Charter Communications, Take-Two Interactive Software, and Intuit which all generated solid total returns. Stocks that detracted from relative performance included National Instruments, Essex Property Trust, OGE Energy, WP Carey, and Sysco all of which declined more than 30% during the period.

In fact, lack of exposure to some of the largest market cap companies in the benchmark was the single most important factor contributing to underperformance.

**How is the fund positioned?**

The Information Technology sector remains our largest allocation accounting for 30% of the fund which is a slight overweight to the benchmark weighting. The fund is also positioned significantly overweight traditionally defensive sectors Consumer Staples and Health Care. The fund is positioned underweight Financials, Utilities, Industrials and Real Estate along with no exposure to Energy and Materials sectors.

**What is portfolio management's outlook?**

The risks in the market today are clearly more challenging than those that existed at the end of 2019. The coronavirus pandemic caused a global recession accompanied by a spike in unemployment. While the stock market began to correct in late February and early March central banks and governments stepped in with massive stimulus and liquidity injections for both individuals and companies. These actions resulted in the largest and quickest stock market rally in history.

Current valuations are expensive relative to history and fundamentals. Without a vaccine nor an effective treatment for the coronavirus it seems improbable economic activity reaches previous peak levels. Some industries such as airlines, hotels, restaurants, theaters, sporting events, concerts and entertainment may take many years to recover. Other industries, although affected, have recovered by adjusting to the situation with work-at-home and social distancing solutions.

Additionally, the approaching U.S. election promises to be contentious increasing uncertainty and likely increasing market volatility. We expect that overvalued speculative stocks will mean revert, but timing is difficult. Underperforming factors such as value and low volatility will likely also mean revert and begin to outperform.

Despite these uncertainties, we remain cautiously optimistic because historically people, companies, and governments have successfully adapted to difficult exogenous circumstances and the global economies have returned to growth.

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.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2020 (UNAUDITED)**

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

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

The S&P 500® Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. It is not possible to invest directly in an index. The Russell 1000 Index is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 90% of the total market capitalisation of that index. The Russell 2000 Index is a small-cap stock market index of the smallest 2,000 stocks in the Russell 3000 Index.

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

Must be preceded or accompanied by a prospectus.

The Funds are distributed by Quasar Distributors, LLC.

Growth and value investing each have unique risks and potential for rewards and may not be suitable for all investors. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2020 (UNAUDITED)**

SGI U.S. Small Cap Equity Fund

I Share: SCLVX

A Share: LVSMX

C Share: SMLVX

Dear Shareholder:

Established in 2010, Summit Global Investments (SGI) is a specialized asset management firm. SGI's strategies utilize a distinct quantitative process to analyze the market and select stocks SGI determines and believes provide the least amount of adverse surprises. SGI further incorporates fundamental analysis, examining each potential holding for idiosyncratic downside risks and environmental, social, and governance ("ESG") characteristics. The goal is to invest in outstanding companies with the least potential for downside surprises.

To continue to manage risk effectively, SGI analyzes companies both fundamentally and quantitatively. But risk appears from various points where fundamentally and quantitatively fall short. For example, analyzing the spread of COVID-19 (coronavirus) seems allusive. And although the terror and panic which gripped the market and mindset of the world in March has dissipated, COVID-19 is still a very large driving force in day-to-day of Americans. Another example is Presidential election (though more structure than COVID-19 still seems to be a guess at best). The stock market volatility seems to act in correlation with uncertainty. The more uncertainty the higher the volatility. With the Presidential election around the corner, I suspect this relationship will continue.

SGI cannot foresee every bump or every cliff, let alone every turn of the market, but we feel more confident than before that the market is not trading on fundamentals alone. The market doesn't seem to really care who you are (as a company), how well managed you are, or how much money (earnings) you have as a company. The big winners have been very large companies and growth companies. Growth stocks and large cap stocks have outperformed Value and small cap stocks year to day through the end of July, and not by a small margin. We are talking record territory separation. For example, year-to-date through August 31, 2020, the Russell 1000 Growth Index's total return was up +30.46% versus the Russell 2000 Value Index's total return being down -17.73%. That is a difference of over 48%.

SGI aims to be defensive in nature; however, we are also quite cognizant of the fact that having a portfolio of utilities, real estate investment trusts ("REITS"), and consumer staples still wouldn't mitigate these massive macro risk, such as COVID-19, style risk and political risks. Going to really high cash levels makes little sense too, since we never know what tomorrow will bring.

I know everyone, especially clients, care about downside protection. At SGI we seek to invest in outstanding companies with the least potential for downside surprises. But sometimes you lose. And Personally, I HATE losing. But I also realize that consistent long-term outperformance speaks volumes.

Market volatility comes down to massive uncertainty, fear of the unknown, anxiety, changes to our daily norms, etc. On top of all this, when markets have little information and less visibility into the future, volatility may intensify.

In addition to taking steps within portfolios to limit the impact of such major macro risks, we will continue to seek out stocks we see individually and collectively has having the best possible risk/return characteristics.

## **COVID-19**

Our plan continues to be to protect employees and continue business operations in all aspects of SGI. It augments existing preparedness and recovery planning and outlines technologies and strategies by which the impact of a virus upon the company and its employees may be mitigated.

We are ready to respond as necessary should the virus become more prevalent in the areas where we operate. Currently every SGI employee, where possible, has configured work environments at home with the necessary technology and connectivity required to work remotely, and has been successfully doing so since our last shareholder letter. Additionally, we will continue to monitor relevant information and to make appropriate adjustments where necessary.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2020 (UNAUDITED)**

The continual delivery of critical financial services is the focus and foundational basis of our strategic planning. We will continue to provide financial services to our customers at the highest service levels.

Everyone at SGI is 100% committed to doing everything we can to follow our quantitative and qualitative processes as designed. Again, if there is any doubt you have or any questions, please do not hesitate to reach out to me directly or to the team collectively.

Sincerely,



David Harden

## **Highlights**

- The SGI U.S. Small Cap Equity Fund I Shares returned -11.75% in the twelve months ended August 31, 2020. The fund underperformed its benchmark, the Russell 2000 Index, which increased 6.02%.
- The largest factor that hurt relative performance was weak stock selection in six of the eleven sectors.
- The fund's underweight position in the Energy sector and the higher than average cash position benefitted relative performance.
- From a factor exposure standpoint, underweighting the volatility, trading activity, earnings variability, and leverage factors and slightly overweighting the value factor all hurt relative performance.

## **INVESTMENT OBJECTIVE**

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

## **FUND COMMENTARY**

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

The SGI U.S. Small Cap Equity Fund I Shares returned -11.75% in the twelve-month period ended August 31, 2020. The fund lagged its benchmark, the Russell 2000 Index, which gained 6.02%. Performance of other share classes will differ. Please see prospectus for details.

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

The largest factor that hurt the fund relative performance was weak stock selection in six of the eleven sectors. In the Consumer Discretionary sector positions in Grand Canyon Education, Select Interior Concepts, and Johnson Outdoors, each cost the fund more than 0.70% of relative performance. In the Industrials sector holdings in FTI Consulting, ICF International, and Quanex Building Products each cost the fund more than 0.35% of relative performance. In the Health Care sector positions in Healthstream, Amphastar Pharmaceuticals, and Eagle Pharmaceuticals each cost the fund more than 0.70% of relative performance. In the Financial sector holdings in Exantas Capital, Western Asset Mortgage Capital, and Chimera Investment Corporation each cost the fund more than 0.40% of relative performance. In the Real Estate sector positions in Equity Commonwealth, Healthcare Realty Trust, and Kite Realty Trust each cost the fund



**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2020 (UNAUDITED)**

more than 0.20% of relative performance. Finally, in the Information Technology sector holdings in OSI Systems, Digi International, and NIC Incorporated each cost the fund more than 0.25% of relative performance. Collectively those worst performing holdings accounted for the vast majority of the fund's relative underperformance.

Strong stock selection due to the fund's holdings in Emergent Biosolutions, Simulations Plus, National General Holdings, Rent-A-Center, Logitech International, and Freshpet was a positive contributor to relative performance. Each of those positions increased more than 50% during the holding period.

In terms of sector allocation, the fund's significant overweight position in the Utilities sector and significant underweighting in the Health Care and Consumer Discretionary sectors hurt relative performance the most. The fund's underweight position in the Energy sector and the higher than average cash position benefitted relative performance.

From a factor exposure standpoint, underweighting the volatility, trading activity, earnings variability, and leverage factors and slightly overweighting the value factor all hurt relative performance. The Federal Reserve bank's extraordinary financial market support actions beginning in late March including the purchasing of corporate and high-yield bonds fueled a "risk-on" rally significantly benefitting low quality, highly volatile companies in the small cap universe.

**How is the fund positioned?**

Overweight the Health Care and Information Technology sectors remain our largest allocations together accounting for 40% of the fund. The fund is also positioned significantly overweight traditionally defensive sectors Consumer Staples and Utilities. The fund is positioned underweight Consumer Discretionary, Financials, Industrials, and Real Estate sectors along with no exposure to the Energy sector.

**What is portfolio management's outlook?**

The risks in the market today are clearly more challenging than those that existed at the end of 2019. The coronavirus pandemic caused a global recession accompanied by a spike in unemployment. While the stock market began to correct in late February and early March central banks and governments stepped in with massive stimulus and liquidity injections for both individuals and companies. These actions resulted in the largest and quickest stock market rally in history.

Current valuations are expensive relative to history and fundamentals. Without a vaccine nor an effective treatment for the coronavirus it seems improbable economic activity reaches previous peak levels. Some industries such as airlines, hotels, restaurants, theaters, sporting events, concerts and entertainment may take many years to recover. Other industries, although affected, have recovered by adjusting to the situation with work-at-home and social distancing solutions.

Additionally, the approaching U.S. election promises to be contentious increasing uncertainty and likely increasing market volatility. We expect that overvalued speculative stocks will mean revert, but timing is difficult. Underperforming factors such as value and low volatility will likely also mean revert and begin to outperform.

Despite these uncertainties, we remain cautiously optimistic because historically people, companies, and governments have successfully adapted to difficult exogenous circumstances and the global economies have returned to growth.

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 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.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2020 (UNAUDITED)**

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

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

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

Must be preceded or accompanied by a prospectus.

The Funds are distributed by Quasar Distributors, LLC.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2020 (UNAUDITED)**

SGI Global Equity Fund  
I Share: SGLIX

Dear Shareholder:

Established in 2010, Summit Global Investments (SGI) is a specialized asset management firm. SGI's strategies utilize a distinct quantitative process to analyze the market and select stocks SGI determines and believes provide the least amount of adverse surprises. SGI further incorporates fundamental analysis, examining each potential holding for idiosyncratic downside risks and environmental, social, and governance ("ESG") characteristics. The goal is to invest in outstanding companies with the least potential for downside surprises.

To continue to manage risk effectively, SGI analyzes companies both fundamentally and quantitatively. But risk appears from various points where fundamentally and quantitatively fall short. For example, analyzing the spread of COVID-19 (coronavirus) seems allusive. And although the terror and panic which gripped the market and mindset of the world in March has dissipated, COVID-19 is still a very large driving force in day-to-day of Americans. Another example is Presidential election (though more structure than COVID-19 still seems to be a guess at best). The stock market volatility seems to act in correlation with uncertainty. The more uncertainty the higher the volatility. With the Presidential election around the corner, I suspect this relationship will continue.

SGI cannot foresee every bump or every cliff, let alone every turn of the market, but we feel more confident than before that the market is not trading on fundamentals alone. The market doesn't seem to really care who you are (as a company), how well managed you are, or how much money (earnings) you have as a company. The big winners have been very large companies and growth companies. Growth stocks and large cap stocks have outperformed Value and small cap stocks year to date through the end of July, and not by a small margin. We are talking record territory separation. For example, year-to-date through August 31, 2020, the Russell 1000 Growth Index's total return was up +30.46% versus the Russell 2000 Value Index's total return being down -17.73%. That is a difference of over 48%.

SGI aims to be defensive in nature; however, we are also quite cognizant of the fact that having a portfolio of utilities, real estate investment trusts ("REITS"), and consumer staples still wouldn't mitigate these massive macro risk, such as COVID-19, style risk and political risks. Going to really high cash levels makes little sense too, since we never know what tomorrow will bring.

I know everyone, especially clients, care about downside protection. At SGI we seek to invest in outstanding companies with the least potential for downside surprises. But sometimes you lose. And Personally, I HATE losing. But I also realize that consistent long-term outperformance speaks volumes.

Market volatility comes down to massive uncertainty, fear of the unknown, anxiety, changes to our daily norms, etc. On top of all this, when markets have little information and less visibility into the future, volatility may intensify.

In addition to taking steps within portfolios to limit the impact of such major macro risks, we will continue to seek out stocks we see individually and collectively has having the best possible risk/return characteristics.

## **COVID-19**

Our plan continues to be to protect employees and continue business operations in all aspects of SGI. It augments existing preparedness and recovery planning and outlines technologies and strategies by which the impact of a virus upon the company and its employees may be mitigated.

We are ready to respond as necessary should the virus become more prevalent in the areas where we operate. Currently every SGI employee, where possible, has configured work environments at home with the necessary technology and connectivity required to work remotely, and has been successfully doing so since our last shareholder letter. Additionally, we will continue to monitor relevant information and to make appropriate adjustments where necessary.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2020 (UNAUDITED)**

The continual delivery of critical financial services is the focus and foundational basis of our strategic planning. We will continue to provide financial services to our customers at the highest service levels.

Everyone at SGI is 100% committed to doing everything we can to follow our quantitative and qualitative processes as designed. Again, if there is any doubt you have or any questions, please do not hesitate to reach out to me directly or to the team collectively.

Sincerely,



David Harden

## **Highlights**

- The SGI Global Equity Fund I Shares returned 4.53% in the twelve months ended August 31, 2020. The fund underperformed its benchmark, the MSCI ACWI 2000 Index, which increased 16.52%.
- The largest factor that hurt relative performance was weak stock selection in four of the eleven sectors.
- The fund's significant overweight position in the Consumer Staples sector and significant underweighting in the Consumer Discretionary sector hurt relative performance the most.
- From a factor exposure standpoint, slightly underweighting the growth, momentum, and volatility factors all hurt relative performance.

## **INVESTMENT OBJECTIVE**

The Fund seeks long-term capital appreciation.

## **FUND COMMENTARY**

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

The SGI Global Equity Fund I Shares returned 4.53% in the twelve-month period ended August 31, 2020. The fund lagged its benchmark, the MSCI ACWI Index, which gained 16.52%. Performance of other share classes will differ. Please see prospectus for details.

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

The largest factor that hurt the fund relative performance was weak stock selection in four of the eleven sectors. In the Financial sector positions in Alleghany Corporation, ICICI Bank, and CBOE Global Markets each cost the fund more than 0.50% of relative performance. In the Information Technology sector holdings in Apple, Genpact, and Infosys each cost the fund more than 0.65% of relative performance. In the Communication Services sector positions in Telekomunik Indonesia, Orange, and Chunghwa Telecom each cost the fund more than 0.50% of relative performance. Finally, in the Health Care sector holdings in Medtronic, Quest Diagnostics, and Novartis each cost the fund more than 0.20% of relative performance. Collectively those worst performing holdings accounted for the vast majority of the fund's relative underperformance.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2020 (UNAUDITED)**

Strong stock selection due to the fund's holdings in Nice Limited, Clorox, Salesforce.com, Adobe, SAP, Taiwan Semiconductor, and Barrick Gold was a positive contributor to relative performance. Each of those positions increased more than 40% during the holding period.

In terms of sector allocation, the fund's significant overweight position in the Consumer Staples sector and significant underweighting in the Consumer Discretionary sector hurt relative performance the most. The fund's underweight position in the Financials, Industrials, and Energy sectors benefitted relative performance.

From a factor exposure standpoint, The Federal Reserve bank's extraordinary financial market support actions beginning in late March including the purchasing of corporate and high-yield bonds fueled a "risk-on" rally significantly benefitting low quality, highly volatile companies.

**How is the fund positioned?**

The fund is positioned significantly underweight the Financials, Consumer Discretionary, and Industrials sectors. Overweight the Information Technology and Health Care sectors remain our largest allocations together accounting for 41% of the fund. The fund is also positioned significantly overweight traditionally defensive sector Consumer Staples. The fund is also positioned slightly overweight Communications Services and Utilities along with no exposure to the Energy sector.

**What is portfolio management's outlook?**

The risks in the market today are clearly more challenging than those that existed at the end of 2019. The coronavirus pandemic caused a global recession accompanied by a spike in unemployment. While the stock market began to correct in late February and early March central banks and governments stepped in with massive stimulus and liquidity injections for both individuals and companies. These actions resulted in the largest and quickest stock market rally in history.

Current valuations are expensive relative to history and fundamentals. Without a vaccine nor an effective treatment for the coronavirus it seems improbable economic activity reaches previous peak levels. Some industries such as airlines, hotels, restaurants, theaters, sporting events, concerts and entertainment may take many years to recover. Other industries, although affected, have recovered by adjusting to the situation with work-at-home and social distancing solutions.

Additionally, the approaching U.S. election promises to be contentious increasing uncertainty and likely increasing market volatility. We expect that overvalued speculative stocks will mean revert, meaning that speculative stocks will revert, becoming cheaper or fall in price, but timing is difficult. Underperforming factors such as value and low volatility will likely also mean revert and begin to outperform.

Despite these uncertainties, we remain cautiously optimistic because historically people, companies, and governments have successfully adapted to difficult exogenous circumstances and the global economies have returned to growth.

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 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.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2020 (UNAUDITED)**

The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets countries. With more than 2,800 constituents, the index covers approximately 85% of the global investable equity opportunity set. It is not possible to invest directly in an index.

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

Must be preceded or accompanied by a prospectus.

The Funds are distributed by Quasar Distributors, LLC.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2020 (UNAUDITED)**

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

Dear Shareholder:

Established in 2010, Summit Global Investments (SGI) is a specialized asset management firm. SGI's strategies utilize a distinct "Managed Risk Approach"™ (MRA), which incorporates quantitative processes to analyze the market and select stocks SGI determines and believes provide the least amount of adverse surprises. SGI further incorporates fundamental analysis, examining each potential holding for idiosyncratic downside risks and environmental, social, and governance ("ESG") characteristics. The goal is to invest in outstanding companies with the least potential for downside surprises.

Expanding SGI's MRA to include asset allocation and strategy selection, SGI has unlocked a new market for advisors and individuals to access SGI's Managed Risk Approach™. In June, 2020, SGI launched three new funds: the SGI Conservative Fund (Ticker: SGCIX), the SGI Prudent Growth Fund (Ticker: SGPGX) and the SGI Peak Growth Fund (Ticker: SGPKX) (each a "Fund" and together, the "Funds").

We have been very pleased with the reception of our funds and investment philosophy. This is the next step in making our investment management more accessible to other channels, specifically the 401(k) market.

Each fund invests in securities of affiliated and unaffiliated open-end mutual funds and exchange-traded funds ("ETFs") across six categories, with varying levels of risk. These three new funds are series of the The RBB Fund, Inc., whose lower cost and higher service levels allow SGI to focus on running portfolios and servicing clients.

To continue to manage risk effectively, SGI analyzes companies both fundamentally and quantitatively. But risk appears from various points that are difficult to account for with fundamental and quantitative analyses alone. For example, analyzing the spread of COVID-19 (coronavirus) seems allusive. And although some of the terror and panic which gripped the market and mindset of the world in March has dissipated, COVID-19 is still a very large driving force in the day-to-day lives of Americans. Another example is the forthcoming U.S. Presidential election (though it is a more structured occurrence than COVID-19, the outcome still seems to be a guess at best). Stock market volatility seems to act in correlation with uncertainty: the more uncertainty, the higher the stock market's volatility. With the Presidential election around the corner, I suspect this relationship will continue.

SGI cannot foresee every bump or every cliff, let alone every turn, of the market, but we feel more confident than before that the market is not trading on fundamentals alone. The market doesn't seem to really care who a company is, how well managed it is, or how much money (earnings) it has. The big market winners have been very large companies and growth companies. Growth stocks and large cap stocks have outperformed value and small cap stocks year-to-date through the end of July, and not by a small margin. We are talking about record separation. For example, year-to-date through August 31, 2020, the Russell 1000 Growth Index's total return was up +30.46% versus the Russell 2000 Value Index's total return being down -17.73%. That is a difference of over 48%.

SGI aims to be defensive in nature; however, we are also quite cognizant of the fact that having a portfolio of utilities, real estate investment trusts ("REITS"), and consumer staples still wouldn't mitigate massive macro risks, such as COVID-19, investment style and political risks. Going to really high cash levels in our portfolios makes little sense too, since we never know what tomorrow will bring.

I know everyone, especially clients, cares about downside protection. At SGI we seek to invest in outstanding companies with the least potential for downside surprises. But sometimes you lose. And, personally, I HATE losing. But I also realize that consistent long-term outperformance speaks volumes.

Market volatility comes down to massive uncertainty, fear of the unknown, anxiety, changes to our daily norms, etc. On top of all this, when markets have little information and less visibility into the future, volatility may intensify.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2020 (UNAUDITED)**

In addition to taking steps within the portfolios to limit the impact of such major macro risks, we will continue to seek out stocks we believe, individually and collectively, have the best possible risk/return characteristics.

**COVID-19**

Our plan continues to be to protect employees and continue business operations in all aspects of SGI. It augments existing preparedness and recovery planning and outlines technologies and strategies by which the impact of a virus upon the company and its employees may be mitigated.

We are ready to respond as necessary should the virus become more prevalent in the areas where we operate. Currently, every SGI employee, where possible, has configured work environments at home with the necessary technology and connectivity required to work remotely, and has been successfully doing so since our last shareholder letter. Additionally, we will continue to monitor relevant information and to make appropriate adjustments where necessary.

The continual delivery of critical financial services is the focus and foundational basis of our strategic planning. We will continue to provide financial services to our customers at the highest service levels.

Everyone at SGI is 100% committed to doing everything we can to follow our quantitative and qualitative processes as designed. Again, if there is any doubt you have or any questions, please do not hesitate to reach out to me directly or to the team collectively.

Sincerely,



David Harden

**Highlights**

- The SGI Conservative Fund returned 3.40% since its inception on June 8, 2020 through August 31, 2020. The fund outperformed its primary benchmark, the Bloomberg Barclays US Aggregate Bond Index, which increased 1.61% during the same period. The fund outperformed a composite benchmark, which is 25% the S&P 500 Index and 75% the Bloomberg Barclays US Aggregate Bond Index, which increased 3.39% during the same period.
- The SGI Prudent Growth Fund returned 6.00% since its inception on June 8, 2020 through August 31, 2020. The fund underperformed its primary benchmark, the S&P 500 Index, which increased 8.72% during the same period. The fund outperformed a composite benchmark, which is 60% the S&P 500 Index and 40% the Bloomberg Barclays US Aggregate Bond Index, which increased 5.88% during the same period.
- The SGI Peak Growth Fund returned 9.40% since its inception on June 8, 2020 through August 31, 2020. The fund outperformed its benchmark, the S&P 500 Index, which increased 8.72% during the same period.

**INVESTMENT OBJECTIVE**

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



**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**AUGUST 31, 2020 (UNAUDITED)**

**FUND COMMENTARY**

Stocks had favorable months in June, July and August. As such, the SGI Peak Growth Fund's and SGI Prudent Growth Fund's performance was helped due to their higher exposure to equities. Due to the SGI Conservative Fund having more exposure to bonds and cash than equities, the Fund's price volatility was lower than the SGI Peak Growth Fund's and SGI Prudent Growth Fund's during the same period.

The largest factor that hurt each Fund's relative performance during the period was the underweight to S&P 500® Index stocks, such as Apple and Microsoft. These very large market capitalization companies returned +55% and +20% from June 8, 2020 through August 31, 2020, respectively.

Although the Information Technology sector was the largest equity sector exposure across each Fund, it was still underweight as compared to the S&P 500® Index. This underweight position hurt performance.

Across each Fund, the large overweight position to the Consumer Staples sector also detracted from relative performance because the sector underperformed the S&P 500® Index. Each Fund's significant underweight position in the poorly performing Energy sector benefitted relative performance. Oil prices fell as the global recession reduced demand. The Organization of Petroleum Exporting Countries (OPEC) finally instituted some production cuts, stabilizing prices.

Lack of exposure to the largest market cap companies was the single most important factor to limiting each Fund's performance.

**MANAGEMENT'S OUTLOOK**

The risks in the market today are clearly more challenging than those that existed at the end of 2019. The coronavirus pandemic caused a global recession accompanied by a spike in unemployment. While the stock market began to correct in late February and early March, central banks and governments stepped in with massive stimulus and liquidity injections for both individuals and companies. These actions resulted in the largest and quickest stock market rally in history.

Current valuations are expensive relative to history and fundamentals. Without a vaccine nor an effective treatment for COVID-19, it seems improbable that economic activity will reach previous peak levels. Some industries, such as airlines, hotels, restaurants, theaters, sporting events, concerts and entertainment may take many years to recover. Other industries, although affected, have recovered by adjusting to the situation with work-at-home and social distancing solutions.

Additionally, the approaching U.S. election promises to be contentious, increasing uncertainty and likely increasing market volatility. We expect that overvalued speculative stocks will mean revert, but timing is difficult to predict. We also expect that underperforming factors, such as value and low volatility, will likely also mean revert and begin to outperform.

Despite these uncertainties, we remain cautiously optimistic because, historically, people, companies, and governments have successfully adapted to difficult exogenous circumstances and the global economies have returned to growth.

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 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.

**SUMMIT GLOBAL INVESTMENTS**  
**ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)**  
**AUGUST 31, 2020 (UNAUDITED)**

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

It is not possible to invest directly in an index.

**Mutual Fund investing involves risk. Principal loss is possible. Equity securities (stocks) are subject to market, economic, and business risks that will cause their price to rise or fall over time. The net asset value per share of each Fund will fluctuate as the value of the securities in the Fund's portfolio change and an investor may lose money. There is no guarantee a Fund will perform as expected. Investing in other investment companies, including ETFs, may result in duplication of expenses, including advisory fees, in addition to a Fund's own expenses and will be subject to the risks of the underlying investments. The stocks of small- and mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger companies. Investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities. Although the Funds seek lower volatility, there is no guarantee the Funds will perform as expected. The Funds may invest in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater in emerging markets. To the extent the Funds invest in Underlying Funds that focus their investments 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. The Funds are new with no operating history and there can be no assurance that the Funds will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Funds.**

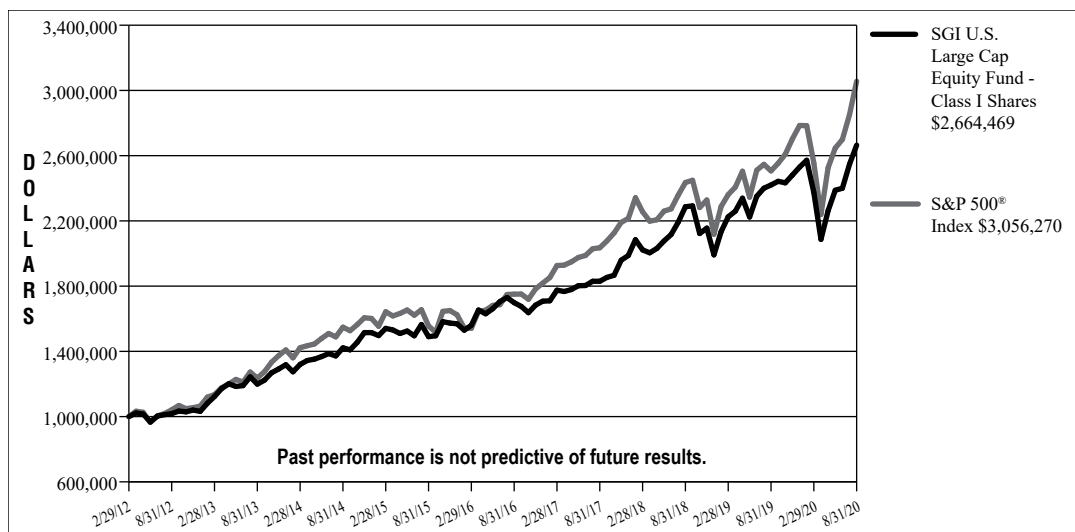
Must be preceded or accompanied by a prospectus.

The Funds are distributed by Quasar Distributors, LLC.

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

## PERFORMANCE DATA AUGUST 31, 2020 (UNAUDITED)

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



This chart assumes a hypothetical \$1,000,000 initial investment in the Fund's Class I Shares made on February 29, 2012 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the S&P 500® Index is unmanaged, does not incur expenses and is not available for investment.

### Average Annual Total Returns for the periods ended August 31, 2020

	One Year	Three Years	Five Years	Since Inception <sup>(1)</sup>
<b>Class I Shares</b>	<b>10.10%</b>	<b>13.35%</b>	<b>12.33%</b>	<b>12.21%</b>
<b>S&amp;P 500® Index<sup>(2)</sup></b>	<b>21.94%</b>	<b>14.52%</b>	<b>14.46%</b>	<b>14.04%</b>

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

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

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

*The Fund's total annual operating expenses, as stated in the current prospectus dated February 28, 2020, is 0.93% of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through February 28, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 0.98% of the Fund's average daily net assets attributable to Class I Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 0.98%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before February 28, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 0.98% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.*

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

## **PERFORMANCE DATA (CONTINUED)**

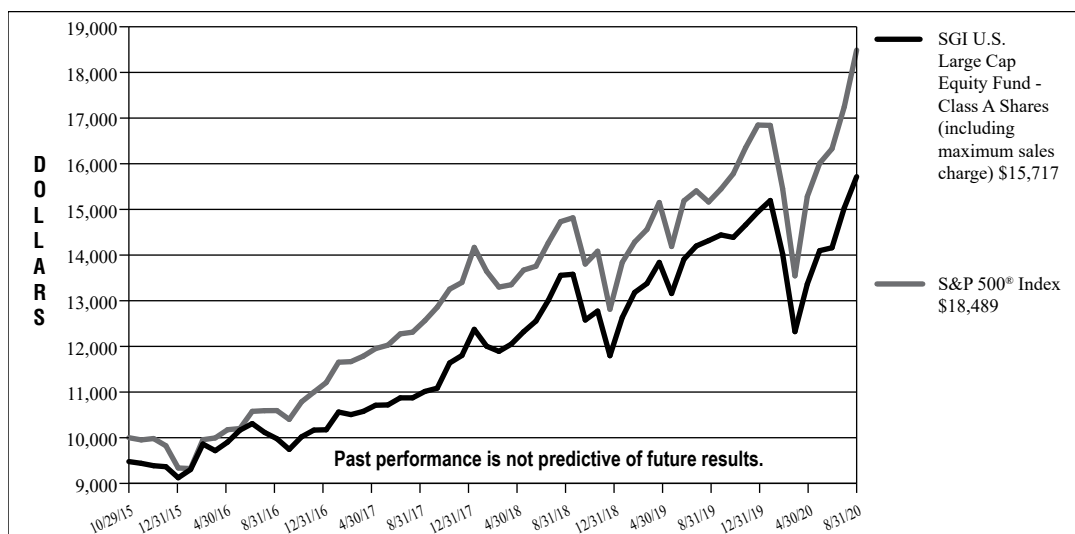
**AUGUST 31, 2020 (UNAUDITED)**

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

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

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2020 (UNAUDITED)

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



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

### Average Annual Total Returns for the periods ended August 31, 2020

	One Year	Three Years	Since Inception <sup>(1)</sup>
<b>Class A Shares (without sales charge)</b>	<b>9.78%</b>	<b>13.07%</b>	<b>11.01%</b>
<b>Class A Shares (with sales charge)</b>	<b>4.04%</b>	<b>11.06%</b>	<b>9.79%</b>
<b>S&amp;P 500® Index<sup>(2)</sup></b>	<b>21.94%</b>	<b>14.52%</b>	<b>13.54%</b>

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

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

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

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

*The Fund's total annual operating expenses, as stated in the current prospectus dated February 28, 2020, is 1.18% of average daily net assets for Class A Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through February 28, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23% of the Fund's average daily net assets attributable to Class A Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse certain expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before February 28, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.23% of the Fund's average daily net assets attributable to Class A Shares, the Adviser is entitled to reimbursement by the Fund of the*

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

## PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2020 (UNAUDITED)

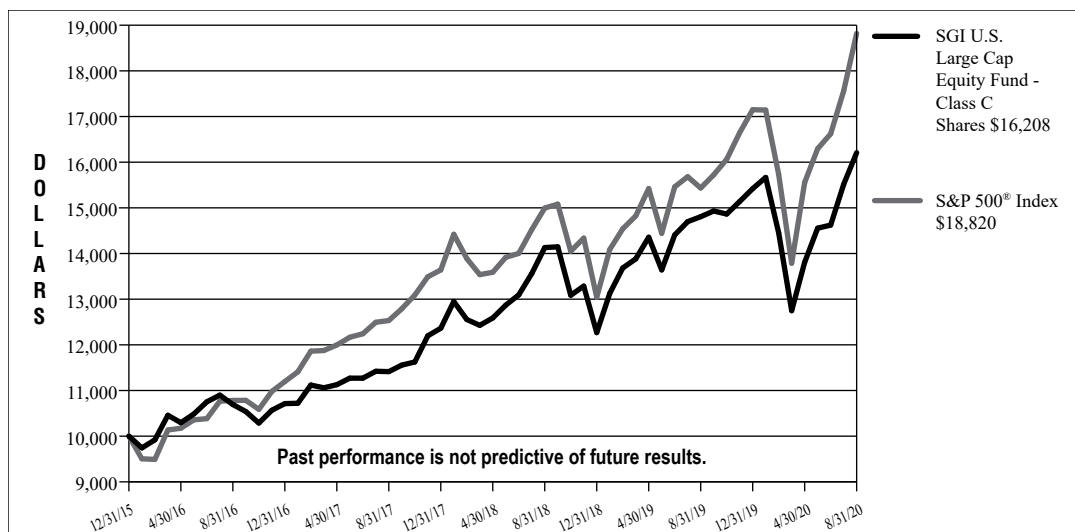
*advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.*

*The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & Poor's 500<sup>®</sup> Index ("S&P 500<sup>®</sup>"). 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. It is impossible to invest directly in an index.*

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

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2020 (UNAUDITED)

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



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

### Average Annual Total Returns for the periods ended August 31, 2020

	One Year	Three Years	Since Inception <sup>(1)</sup>
<b>Class C Shares</b>	<b>9.47%</b>	<b>12.40%</b>	<b>10.90%</b>
<b>S&amp;P 500® Index<sup>(2)</sup></b>	<b>21.94%</b>	<b>14.52%</b>	<b>14.50%</b>

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

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

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

*The Fund's total annual operating expenses, as stated in the current prospectus dated February 28, 2020, is 1.93% of average daily net assets for Class C Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through February 28, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.98% of the Fund's average daily net assets attributable to Class C Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.98%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before February 28, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.98% of the Fund's average daily net assets attributable to Class C Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.*

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

## **PERFORMANCE DATA (CONTINUED)**

**AUGUST 31, 2020 (UNAUDITED)**

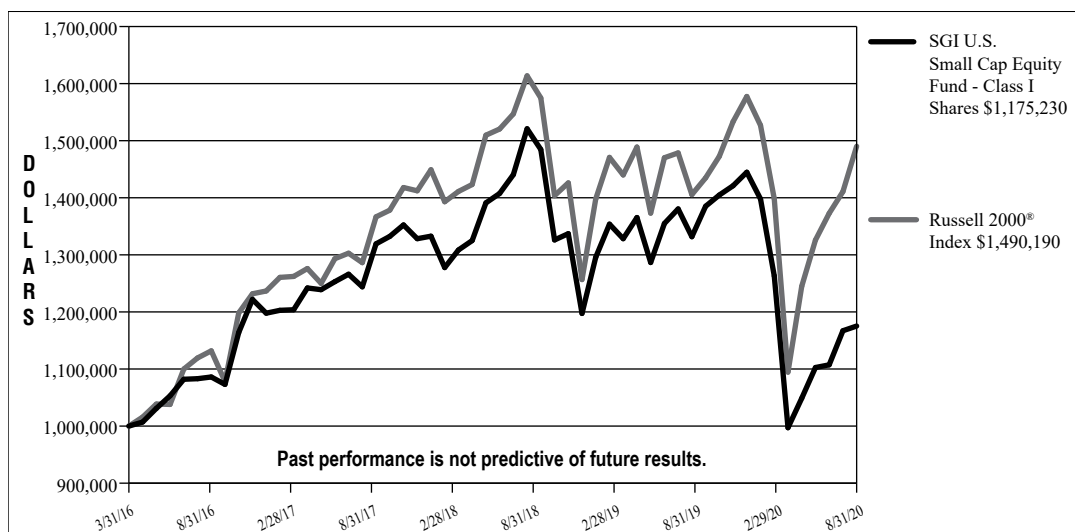
*The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard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



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

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2020 (UNAUDITED)

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



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

### Average Annual Total Returns for the periods ended August 31, 2020

	One Year	Three Years	Since Inception <sup>(1)</sup>
<b>Class I Shares</b>	<b>-11.75%</b>	<b>-1.88%</b>	<b>3.72%</b>
<b>Russell 2000® Index<sup>(2)</sup></b>	<b>6.02%</b>	<b>5.03%</b>	<b>9.45%</b>

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

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

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

*The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated February 28, 2020, are 1.92% and 1.75%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through February 28, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23% of the Fund's average daily net assets attributable to Class I Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before February 28, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.23% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.*

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

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2020 (UNAUDITED)

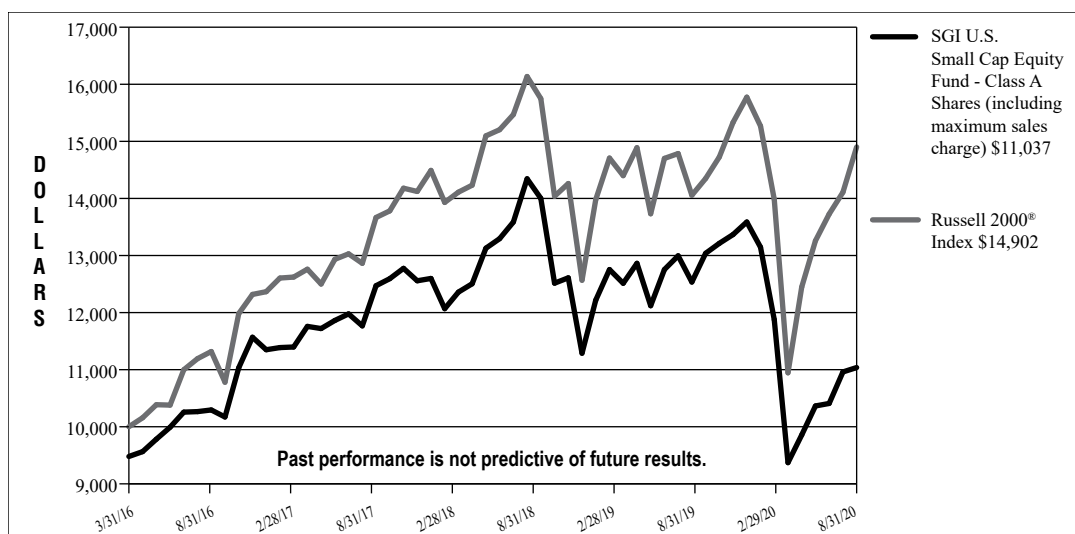
*The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell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

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

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

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2020 (UNAUDITED)

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



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

### Average Annual Total Returns for the periods ended August 31, 2020

	One Year	Three Years	Since Inception <sup>(1)</sup>
<b>Class A Shares (without sales charge)</b>	<b>-11.95%</b>	<b>-2.11%</b>	<b>3.50%</b>
<b>Class A Shares (with sales charge)</b>	<b>-16.54%</b>	<b>-3.87%</b>	<b>2.26%</b>
<b>Russell 2000® Index<sup>(2)</sup></b>	<b>6.02%</b>	<b>5.03%</b>	<b>9.45%</b>

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

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

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

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

*The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated February 28, 2020, are 2.17% and 2.00%, respectively, of average daily net assets for Class A Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through February 28, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.48% of the Fund's average daily net assets attributable to Class A Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.48%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before February 28, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.48% of the Fund's average daily net assets attributable to Class A Shares, the Adviser is entitled to*

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

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2020 (UNAUDITED)

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

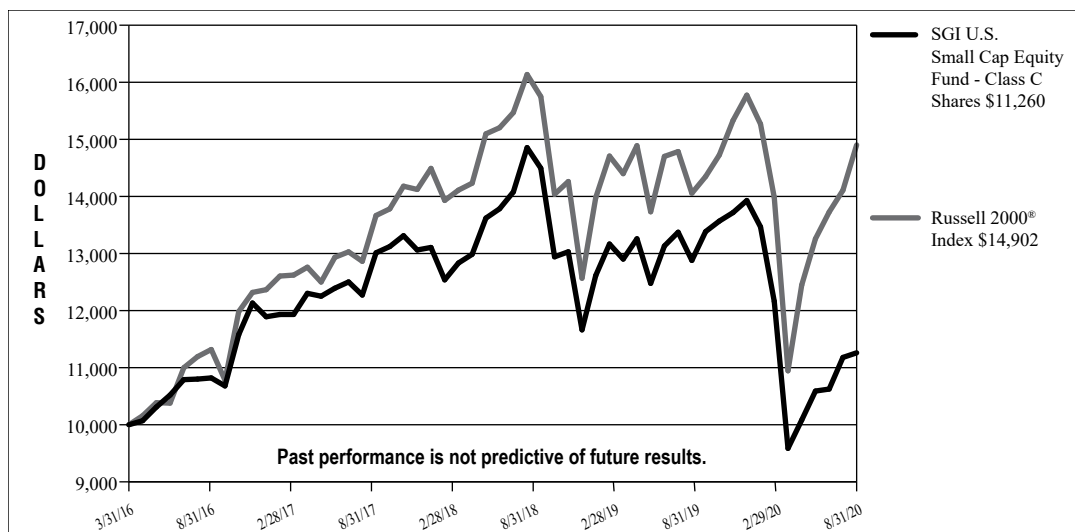
*The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell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

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

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

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2020 (UNAUDITED)

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



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

### Average Annual Total Returns for the periods ended August 31, 2020

	One Year	Three Years	Since Inception <sup>(1)</sup>
<b>Class C Shares</b>	<b>-12.57%</b>	<b>-2.83%</b>	<b>2.72%</b>
<b>Russell 2000® Index<sup>(2)</sup></b>	<b>6.02%</b>	<b>5.03%</b>	<b>9.45%</b>

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

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

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

*The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated February 28, 2020, are 2.92% and 2.75%, respectively, of average daily net assets for Class C Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through February 28, 2021 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 2.23% of the Fund's average daily net assets attributable to Class C Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 2.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before February 28, 2021 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 2.23% of the Fund's average daily net assets attributable to Class C Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.*

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

## PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2020 (UNAUDITED)

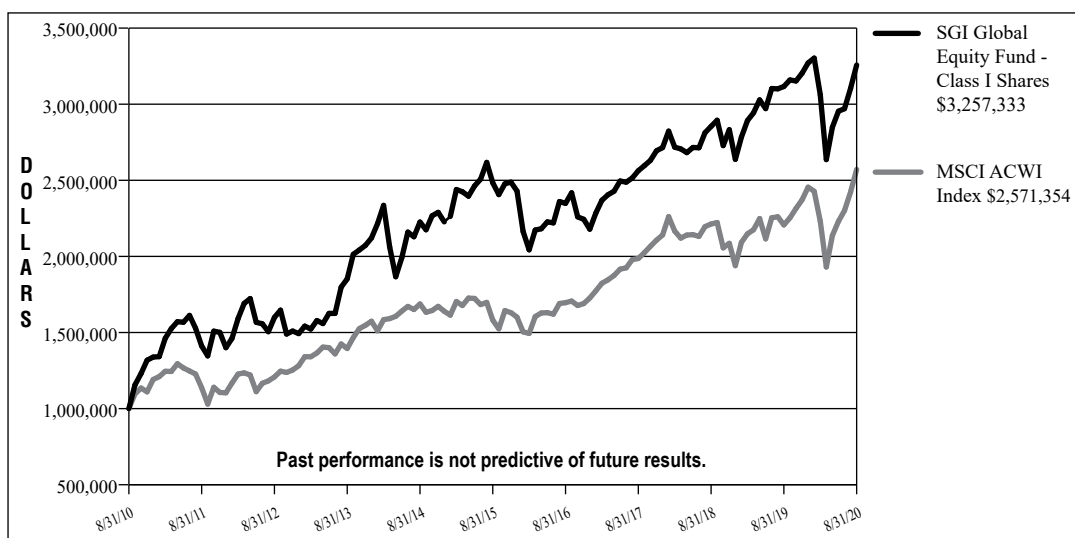
*The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell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

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

# SGI GLOBAL EQUITY FUND - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2020 (UNAUDITED)

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



This chart assumes a hypothetical \$1,000,000 minimum initial investment, in the Fund's Class I Shares made on August 31, 2010 and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the MSCI ACWI Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2020<sup>(1)</sup>

	One Year	Five Years	Ten Years	Since Inception
<b>Class I Shares<sup>(2)</sup></b>	<b>4.53%</b>	<b>5.58%</b>	<b>12.53%</b>	<b>15.54%</b>
<b>MSCI ACWI Index<sup>(3)</sup></b>	<b>16.52%</b>	<b>10.21%</b>	<b>9.90%</b>	<b>12.05%</b>

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

<sup>(2)</sup> The Fund operated as a series of Scotia Institutional Funds prior to the close of business on March 21, 2014 (the "Predecessor Fund"), at which time the Predecessor Fund was reorganized into the Scotia Dynamic U.S. Growth Fund, a newly created series of The RBB Fund, Inc. The fiscal year end of the Predecessor Fund was September 30. The performance shown for periods prior to March 21, 2014 represents the performance for the Predecessor Fund. While the Predecessor Fund commenced operations on March 31, 2009, the Predecessor Fund began investing consistent with its investment objective on April 1, 2009. Effective January 3, 2017, the Scotia Dynamic U.S. Growth Fund changed its name to the Summit Global Investments Global Low Volatility Fund (the "Fund").

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

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

*The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated February 28, 2020, are 1.11% and 0.84%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through February 28, 2021 to the extent necessary to ensure that*

# SGI GLOBAL EQUITY FUND - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2020 (UNAUDITED)

*the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 0.84% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until February 28, 2021, unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination. If at any time the Fund's total annual Fund operating expenses for a year are less than 0.84% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.*

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

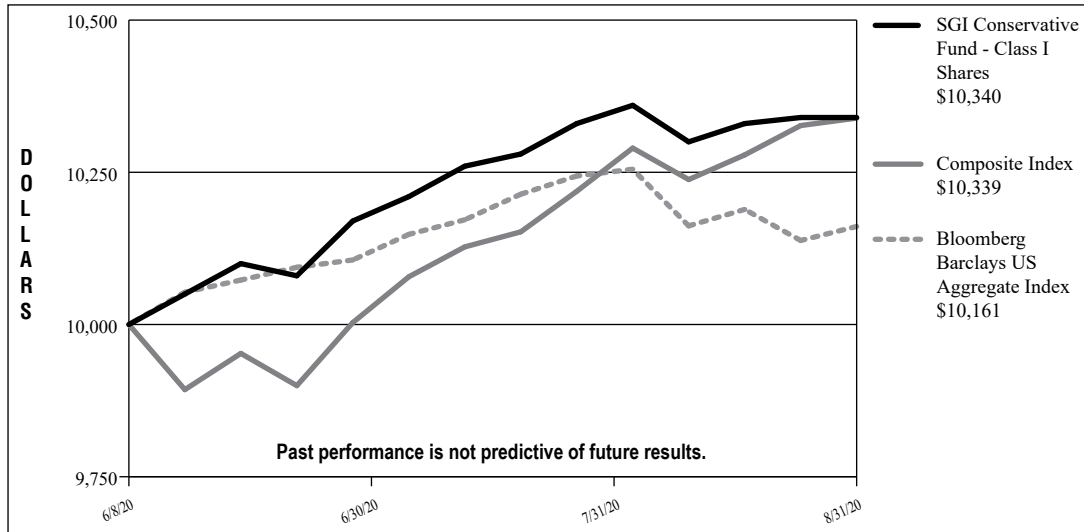
*The MSCI ACWI Index (the "Index") captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With more than 2,700 constituents, the index covers approximately 85% of the global investable equity opportunity set. It is not possible to invest directly with an index.*



# SGI CONSERVATIVE FUND - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED) AUGUST 31, 2020 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in SGI Conservative Fund - Class I Shares  
vs. Bloomberg Barclays US Aggregate and Composite Index



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

### Average Annual Total Returns for the periods ended August 31, 2020

	Since Inception
<b>Class I Shares</b>	<b>3.40%<sup>(1)(2)</sup></b>
<b>Bloomberg Barclays US Aggregate Index<sup>(3)</sup></b>	<b>1.61%</b>
<b>Composite Index<sup>(4)</sup></b>	<b>3.39%</b>

<sup>(1)</sup> Inception date of the Fund is June 8, 2020.

<sup>(2)</sup> Not annualized.

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

<sup>(4)</sup> The Composite Index is comprised of the Bloomberg Barclays US Aggregate Bond Index and S&P 500<sup>®</sup> Index, weighted 75% and 25%, respectively.

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

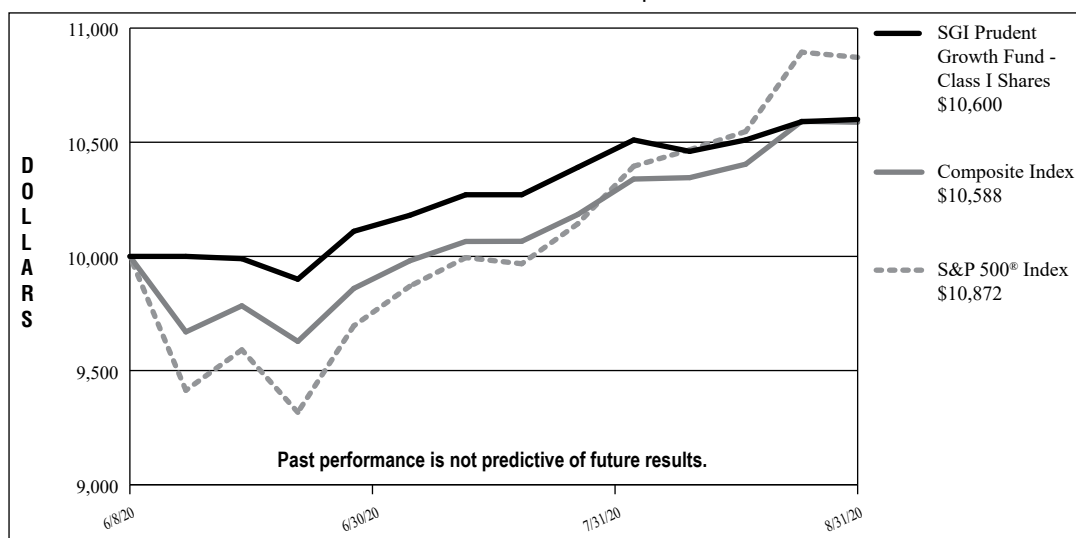
*The Fund's total annual operating expenses, as stated in the current prospectus dated June 8, 2020, is 1.50% of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2021 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 1.70% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 2021, unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.70% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.*

# SGI PRUDENT GROWTH FUND - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2020 (UNAUDITED)

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



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

Average Annual Total Returns for the periods ended August 31, 2020

	Since Inception
<b>Class I Shares</b>	<b>6.00%<sup>(1)(2)</sup></b>
<b>S&amp;P 500® Index<sup>(3)</sup></b>	<b>8.72%</b>
<b>Composite Index<sup>(4)</sup></b>	<b>5.88%</b>

<sup>(1)</sup> Inception date of the Fund is June 8, 2020.

<sup>(2)</sup> Not annualized.

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

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

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

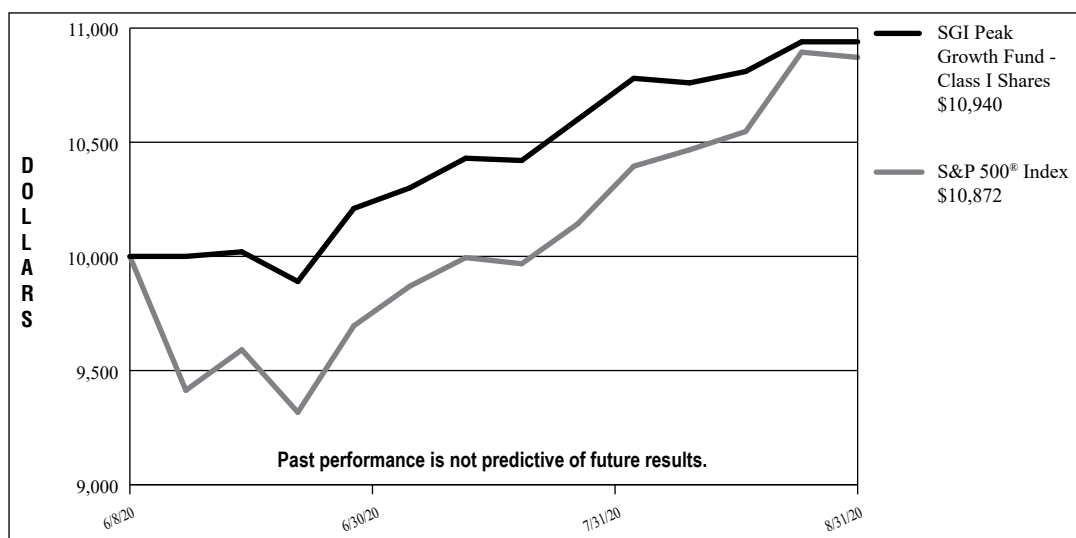
*The Fund's total annual operating expenses, as stated in the current prospectus dated June 8, 2020, is 1.75% of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2021 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 1.70% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 2021, unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.70% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.*

# SGI PEAK GROWTH FUND - CLASS I SHARES

## PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2020 (UNAUDITED)

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



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

### Average Annual Total Returns for the periods ended August 31, 2020

	Since Inception
<b>Class I Shares</b>	<b>9.40%<sup>(1)(2)</sup></b>
<b>S&amp;P 500® Index<sup>(3)</sup></b>	<b>8.72%</b>

<sup>(1)</sup> Inception date of the Fund is June 8, 2020.

<sup>(2)</sup> Not annualized.

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

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

*The Fund's total annual operating expenses, as stated in the current prospectus dated June 8, 2020, is 2.00% of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2021 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 1.70% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 2021, unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.70% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.*

# SUMMIT GLOBAL INVESTMENTS

## FUND EXPENSE EXAMPLES AUGUST 31, 2020 (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, 2020 through August 31, 2020 and held for the entire period. **For SGI Conservative Fund, SGI Prudent Growth, SGI Peak Growth Fund, the actual values and expenses are based on the 85-day period from the Funds' inception on June 8, 2020 through August 31, 2020.**

### ACTUAL EXPENSES

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

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

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

	BEGINNING ACCOUNT VALUE MARCH 1, 2020	ENDING ACCOUNT VALUE AUGUST 31, 2020	EXPENSES PAID DURING PERIOD <sup>(1)</sup>	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$1,122.30	\$ 4.64	0.87%	12.23%
Class A Shares	1,000.00	1,120.70	5.97	1.12	12.07
Class C Shares	1,000.00	1,121.50	9.97	1.87	12.15
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.76	\$ 4.42	0.87%	N/A
Class A Shares	1,000.00	1,019.51	5.69	1.12	N/A
Class C Shares	1,000.00	1,015.74	9.48	1.87	N/A

# SUMMIT GLOBAL INVESTMENTS

## FUND EXPENSE EXAMPLES (CONTINUED)

AUGUST 31, 2020 (UNAUDITED)

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

	BEGINNING ACCOUNT VALUE MARCH 1, 2020	ENDING ACCOUNT VALUE AUGUST 31, 2020	EXPENSES PAID DURING PERIOD <sup>(1)</sup>	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$ 930.40	\$ 5.97	1.23%	-6.96%
Class A Shares	1,000.00	929.40	7.18	1.48	-7.06
Class C Shares	1,000.00	925.90	10.80	2.23	-7.41
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,018.95	\$ 6.24	1.23%	N/A
Class A Shares	1,000.00	1,017.70	7.51	1.48	N/A
Class C Shares	1,000.00	1,013.93	11.29	2.23	N/A

### SGI GLOBAL EQUITY FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2020	ENDING ACCOUNT VALUE AUGUST 31, 2020	EXPENSES PAID DURING PERIOD <sup>(1)</sup>	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$1,063.60	\$ 4.36	0.84%	6.36%
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.91	\$ 4.27	0.84	N/A

### SGI CONSERVATIVE FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2020	ENDING ACCOUNT VALUE AUGUST 31, 2020	EXPENSES PAID DURING PERIOD <sup>(2)</sup>	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$1,034.00	\$ 2.50	1.07%	3.40%
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,019.76	\$ 5.43	1.07%	N/A

# SUMMIT GLOBAL INVESTMENTS

## FUND EXPENSE EXAMPLES (CONCLUDED)

AUGUST 31, 2020 (UNAUDITED)

### SGI PRUDENT FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2020	ENDING ACCOUNT VALUE AUGUST 31, 2020	EXPENSES PAID DURING PERIOD <sup>(2)</sup>	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual Class I Shares	\$1,000.00	\$1,060.00	\$ 2.95	1.25%	6.00%
Hypothetical (5% return before expenses) Class I Shares	\$1,000.00	\$1,018.85	\$ 6.34	1.25%	N/A

### SGI PEAK GROWTH FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2020	ENDING ACCOUNT VALUE AUGUST 31, 2020	EXPENSES PAID DURING PERIOD <sup>(2)</sup>	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual Class I Shares	\$1,000.00	\$1,094.00	\$ 3.56	1.48%	9.40%
Hypothetical (5% return before expenses) Class I Shares	\$1,000.00	\$1,017.70	\$ 7.51	1.48%	N/A

(1) Expenses are equal to each Fund's annualized six-month expense ratio for the period March 1, 2020 to August 31, 2020, 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 366 to reflect the one half year period. Each Fund's ending account values on the first line in the tables is based on the actual six-month total investment return for each Fund.

(2) Hypothetical expenses are equal to each Fund's annualized six-month expense ratio for the period March 1, 2020 to August 31, 2020, 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 366 to reflect the one half year period. **The actual dollar amounts shown are expenses paid during the period for the Fund and multiplied by 84-days, which is based on the date of inception (June 8, 2020).** Each Fund's ending account values on the first line in the tables is based on the actual total investment return for each Fund since inception.

# SGI U.S. LARGE CAP EQUITY FUND

## PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2020 (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 .....	22.4%	\$ 130,472,211
Internet .....	11.6	67,839,698
Retail .....	8.5	49,814,898
Pharmaceuticals .....	5.3	31,066,371
Healthcare-Products .....	4.8	27,863,102
Computers .....	4.3	25,305,924
Healthcare-Services .....	4.3	24,879,105
Telecommunications .....	4.1	23,686,979
Household Products & Wares .....	3.7	21,332,808
Commercial Services .....	3.4	19,834,351
Food .....	3.2	18,660,940
Environmental Control .....	3.0	17,510,400
Media .....	2.9	16,683,031
Home Builders .....	2.4	13,755,522
Diversified Financial Services .....	2.1	12,061,206
Transportation .....	1.8	10,726,353
Biotechnology .....	1.7	9,811,396
Home Furnishings .....	1.6	9,436,735
REITs .....	1.3	7,351,552
Cosmetics & Personal Care .....	1.1	6,602,358
Semiconductors .....	1.0	5,722,990
Aerospace/Defense .....	0.5	2,747,248
Insurance .....	0.4	2,454,948
Electronics .....	0.4	2,381,764
Water .....	0.4	2,346,244
Electric .....	0.4	2,278,890
Distribution & Wholesale .....	0.2	1,275,246
Office & Business Equipment .....	0.2	1,260,732
Beverages .....	0.2	1,114,425
<b>SHORT-TERM INVESTMENTS</b> .....	2.9	16,954,809
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b> .....	-0.1	(382,177)
<b>NET ASSETS</b> .....	<u>100%</u>	<u>\$ 582,850,059</u>

Portfolio holdings are subject to change at any time.

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

# SGI U.S. LARGE CAP EQUITY FUND

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2020

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>COMMON STOCKS - 97.2%</b>			<b>Healthcare-Products — 4.8%</b>		
<b>Aerospace/Defense — 0.5%</b>			Cooper Cos Inc., (The) . . . . .	3,900	\$ 1,226,082
L3Harris Technologies, Inc. . . . .	15,200	\$ 2,747,248	IDEXX Laboratories, Inc.* . . . . .	49,800	19,474,788
<b>Beverages — 0.2%</b>			Intuitive Surgical, Inc.* . . . . .	9,800	7,162,232
Coca-Cola Co., (The) . . . . .	22,500	1,114,425			27,863,102
<b>Biotechnology — 1.7%</b>			<b>Healthcare-Services — 4.3%</b>		
Biogen, Inc.* . . . . .	4,200	1,208,088	Anthem, Inc. . . . .	9,100	2,561,832
Exelixis, Inc.* . . . . .	128,600	2,857,492	Chemed Corp. . . . .	28,200	14,582,502
Illumina, Inc.* . . . . .	3,300	1,178,826	Teladoc Health, Inc.* . . . . .	13,400	2,890,246
Incyte Corp.* . . . . .	47,400	4,566,990	UnitedHealth Group, Inc. . . . .	15,500	4,844,525
		9,811,396			24,879,105
<b>Commercial Services — 3.4%</b>			<b>Home Builders — 2.4%</b>		
MarketAxess Holdings, Inc. . . . .	3,100	1,506,414	NVR, Inc.* . . . . .	3,300	13,755,522
S&P Global, Inc. . . . .	46,300	16,965,246	<b>Home Furnishings — 1.6%</b>		
Verisk Analytics, Inc. . . . .	7,300	1,362,691	Dolby Laboratories Inc., Class A	135,100	9,436,735
		19,834,351	<b>Household Products &amp; Wares — 3.7%</b>		
<b>Computers — 4.3%</b>			Church & Dwight Co., Inc. . . . .	14,000	1,341,620
Accenture PLC, Class A, (Ireland) . . . . .	27,400	6,574,082	Clorox Co., (The) . . . . .	55,000	12,292,500
Amdocs Ltd. . . . .	17,800	1,089,894	Kimberly-Clark Corp. . . . .	48,800	7,698,688
Apple, Inc. . . . .	104,800	13,523,392			21,332,808
Fortinet, Inc.* . . . . .	31,200	4,118,556	<b>Insurance — 0.4%</b>		
		25,305,924	Arthur J Gallagher & Co. . . . .	11,400	1,200,420
<b>Cosmetics &amp; Personal Care — 1.1%</b>			Progressive Corp., (The) . . . . .	13,200	1,254,528
Colgate-Palmolive Co. . . . .	83,300	6,602,358			2,454,948
<b>Distribution &amp; Wholesale — 0.2%</b>			<b>Internet — 11.6%</b>		
Fastenal Co. . . . .	26,100	1,275,246	Alphabet, Inc., Class A* . . . . .	6,400	10,428,992
<b>Diversified Financial Services — 2.1%</b>			Amazon.com, Inc.* . . . . .	7,400	25,537,104
Cboe Global Markets, Inc. . . . .	131,400	12,061,206	CDW Corp. . . . .	9,600	1,091,040
<b>Electric — 0.4%</b>			F5 Networks, Inc.* . . . . .	121,000	16,011,930
Alliant Energy Corp. . . . .	21,300	1,153,395	Facebook, Inc., Class A* . . . . .	4,700	1,378,040
Xcel Energy, Inc. . . . .	16,200	1,125,495	GoDaddy, Inc., Class A* . . . . .	39,400	3,296,992
		2,278,890	VeriSign, Inc.* . . . . .	47,000	10,095,600
<b>Electronics — 0.4%</b>					67,839,698
Keysight Technologies, Inc.* . . .	10,300	1,014,756	<b>Media — 2.9%</b>		
Roper Technologies, Inc. . . . .	3,200	1,367,008	Charter Communications, Inc., Class A* . . . . .	27,100	16,683,031
		2,381,764	<b>Office &amp; Business Equipment — 0.2%</b>		
<b>Environmental Control — 3.0%</b>			Zebra Technologies Corp., Class A* . . . . .	4,400	1,260,732
Republic Services, Inc. . . . .	90,000	8,344,800	<b>Pharmaceuticals — 5.3%</b>		
Waste Management, Inc. . . . .	80,400	9,165,600	AbbVie, Inc. . . . .	12,900	1,235,433
		17,510,400	Bristol-Myers Squibb Co. . . . .	17,900	1,113,380
<b>Food — 3.2%</b>			Eli Lilly & Co. . . . .	32,900	4,882,031
Flowers Foods, Inc. . . . .	429,800	10,512,908	Merck & Co., Inc. . . . .	133,100	11,349,437
Hershey Co., (The) . . . . .	25,700	3,820,048	Pfizer, Inc. . . . .	33,000	1,247,070
Kroger Co., (The) . . . . .	121,300	4,327,984	Zoetis, Inc. . . . .	70,200	11,239,020
		18,660,940			31,066,371

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



# SGI U.S. LARGE CAP EQUITY FUND

## PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2020

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>REITs — 1.3%</b>			<b>Telecommunications — 4.1%</b>		
Public Storage .....	29,100	\$ 6,180,840	Cisco Systems, Inc. ....	136,900	\$ 5,779,918
Rexford Industrial Realty, Inc. . .	24,400	1,170,712	Motorola Solutions, Inc. ....	6,500	1,005,875
		<u>7,351,552</u>	T-Mobile US, Inc.* .....	26,900	3,138,692
<b>Retail — 8.5%</b>			Verizon Communications, Inc. . .	232,200	13,762,494
Costco Wholesale Corp. ....	18,700	6,501,242			<u>23,686,979</u>
Dollar General Corp. ....	88,400	17,846,192	<b>Transportation — 1.8%</b>		
Target Corp. ....	29,400	4,445,574	Expeditors International of		
Wal-Mart Stores, Inc. ....	151,400	21,021,890	Washington, Inc. ....	107,500	9,501,925
		<u>49,814,898</u>	Landstar System, Inc. ....	9,200	1,224,428
<b>Semiconductors — 1.0%</b>					<u>10,726,353</u>
Texas Instruments, Inc. ....	32,200	4,577,230	<b>Water — 0.4%</b>		
Xilinx, Inc. ....	11,000	1,145,760	American Water Works Co., Inc.	16,600	2,346,244
		<u>5,722,990</u>	<b>TOTAL COMMON STOCKS</b>		
<b>Software — 22.4%</b>			(Cost \$436,708,890) .....		<u>566,277,427</u>
Adobe Systems, Inc.* .....	37,700	19,354,803	<b>SHORT-TERM INVESTMENTS - 2.9%</b>		
Akamai Technologies, Inc.* ....	36,700	4,272,981	U.S. Bank Money Market		
Cadence Design Systems, Inc.* ..	55,400	6,144,414	Deposit Account, 0.05% <sup>(a)</sup> . . .	16,954,809	16,954,809
Cerner Corp. ....	104,400	7,659,828	<b>TOTAL SHORT-TERM</b>		
Dropbox, Inc., Class A* .....	50,300	1,064,851	<b>INVESTMENTS</b>		
Electronic Arts, Inc.* .....	17,900	2,496,513	(Cost \$16,954,809) .....		<u>16,954,809</u>
Fiserv, Inc.* .....	65,200	6,492,616	<b>TOTAL INVESTMENTS - 100.1%</b>		
Five9, Inc.* .....	8,800	1,121,472	(Cost \$453,663,699) .....		<u>583,232,236</u>
Intuit, Inc. ....	63,300	21,863,187	<b>LIABILITIES IN EXCESS OF</b>		
Jack Henry & Associates, Inc. . .	77,100	12,753,882	<b>OTHER ASSETS - (0.1)% . . .</b>		
Microsoft Corp. ....	82,900	18,696,437			<u>(382,177)</u>
Paycom Software, Inc.* .....	9,600	2,874,816	<b>NET ASSETS - 100.0% .....</b>		
Salesforce.com, Inc.* .....	6,800	1,854,020			<u>\$ 582,850,059</u>
ServiceNow, Inc.* .....	3,500	1,687,070			
Synopsys, Inc.* .....	6,500	1,438,450			
Take-Two Interactive Software,					
Inc.* .....	120,900	20,696,871			
		<u>130,472,211</u>			

\* Non-income producing security.

(a) The rate shown is as of August 31, 2020.

PLC Public Limited Company

REIT Real Estate Investment Trust

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

# SGI U.S. SMALL CAP EQUITY FUND

## PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2020 (UNAUDITED)

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

	<b>% OF NET ASSETS</b>	<b>VALUE</b>
COMMON STOCKS:		
Software . . . . .	9.7%	\$ 4,848,071
Healthcare-Services . . . . .	7.6	3,813,970
Pharmaceuticals . . . . .	7.0	3,493,970
Food . . . . .	6.3	3,128,512
Retail . . . . .	6.0	3,022,270
Commercial Services . . . . .	5.6	2,797,913
Computers . . . . .	4.8	2,367,515
Insurance . . . . .	4.7	2,345,409
REITs . . . . .	4.4	2,190,880
Electric . . . . .	4.1	2,055,269
Water . . . . .	3.9	1,946,625
Internet . . . . .	3.7	1,856,165
Road & Rail . . . . .	2.1	1,053,629
Building Materials . . . . .	2.0	983,365
Chemicals . . . . .	1.8	912,082
Healthcare-Products . . . . .	1.8	888,865
Packaging & Containers . . . . .	1.8	883,492
Household Products/Wares . . . . .	1.8	882,434
Diversified Financial Services . . . . .	1.6	796,838
Gas . . . . .	1.4	681,842
Textiles . . . . .	1.4	674,170
Banks . . . . .	1.2	596,370
Oil & Gas . . . . .	1.1	539,440
Telecommunications . . . . .	1.0	480,460
Leisure Time . . . . .	1.0	479,976
Biotechnology . . . . .	1.0	479,010
Electronics . . . . .	0.9	472,500
Savings & Loans . . . . .	0.5	246,291
Metal Fabricate/Hardware . . . . .	0.4	221,909
Engineering & Construction . . . . .	0.4	210,825
EXCHANGE-TRADED FUNDS . . . . .	2.0	998,976
SHORT-TERM INVESTMENTS . . . . .	7.1	3,555,573
LIABILITIES IN EXCESS OF OTHER ASSETS . . . . .	-0.1	(68,147)
NET ASSETS . . . . .	<u>100%</u>	<u>\$ 49,836,469</u>

Portfolio holdings are subject to change at any time.

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

# SGI U.S. SMALL CAP EQUITY FUND

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2020

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>COMMON STOCKS - 91.0%</b>			<b>Engineering &amp; Construction — 0.4%</b>		
<b>Banks — 1.2%</b>			<b>Food — 6.3%</b>		
First Financial Corp. ....	7,190	\$ 247,264	Great Lakes Dredge & Dock Corp.* .....	22,500	\$ 210,825
Great Southern Bancorp, Inc. . .	5,900	227,386	<b>Gas — 1.4%</b>		
Westamerica BanCorp. ....	2,000	121,720	Chesapeake Utilities Corp. ....	4,800	392,640
		<u>596,370</u>	Southwest Gas Holdings, Inc. . .	4,600	289,202
<b>Biotechnology — 1.0%</b>					<u>681,842</u>
Emergent BioSolutions, Inc.* . . .	4,200	479,010	<b>Healthcare-Products — 1.8%</b>		
<b>Building Materials — 2.0%</b>			Globus Medical, Inc., Class A* .	9,700	548,244
AAON, Inc. ....	9,500	540,835	iRadimed Corp.* .....	8,300	175,960
Simpson Manufacturing Co., Inc. ....	4,500	442,530	USANA Health Sciences, Inc.* .	2,100	164,661
		<u>983,365</u>			<u>888,865</u>
<b>Chemicals — 1.8%</b>			<b>Healthcare-Services — 7.6%</b>		
Balchem Corp. ....	6,200	605,740	Amedisys, Inc.* .....	4,200	1,015,980
Hawkins, Inc. ....	6,100	306,342	PPD, Inc.* .....	5,900	202,606
		<u>912,082</u>	Repligen Corp.* .....	8,400	1,301,244
<b>Commercial Services — 5.6%</b>			Teladoc Health, Inc.* .....	6,000	1,294,140
AMN Healthcare Services, Inc.*	4,700	253,048			<u>3,813,970</u>
FTI Consulting, Inc.* .....	9,000	1,032,840	<b>Household Products/Wares — 1.8%</b>		
Grand Canyon Education, Inc.*	6,200	583,048	Helen of Troy Ltd.* .....	2,500	517,050
HMS Holdings Corp.* .....	12,000	334,680	Reynolds Consumer Products, Inc. ....	3,000	99,690
ICF International, Inc. ....	8,700	594,297	WD-40 Co. ....	1,300	265,694
		<u>2,797,913</u>			<u>882,434</u>
<b>Computers — 4.8%</b>			<b>Insurance — 4.7%</b>		
Logitech International SA, (Switzerland) .....	16,900	1,263,782	Employers Holdings, Inc. ....	11,700	381,186
MAXIMUS, Inc. ....	8,000	620,400	Erie Indemnity Co., Class A . . .	4,200	896,448
Sykes Enterprises, Inc.* .....	14,600	483,333	Hanover Insurance Group Inc., (The) .....	6,000	614,940
		<u>2,367,515</u>	Heritage Insurance Holdings, Inc. ....	34,700	452,835
<b>Diversified Financial Services — 1.6%</b>					<u>2,345,409</u>
Houlihan Lokey, Inc. ....	5,900	345,740	<b>Internet — 3.7%</b>		
International Money Express, Inc.* .....	11,700	197,964	Cogent Communications Holdings, Inc. ....	5,800	390,108
Virtu Financial, Inc., Class A . . .	9,800	253,134	HealthStream, Inc.* .....	39,500	818,243
		<u>796,838</u>	NIC, Inc. ....	30,300	647,814
<b>Electric — 4.1%</b>					<u>1,856,165</u>
Avangrid, Inc. ....	10,600	509,224	<b>Leisure Time — 1.0%</b>		
Avista Corp. ....	4,800	176,928	Johnson Outdoors, Inc., Class A	5,600	479,976
Hawaiian Electric Industries, Inc. ....	6,700	231,887			
Otter Tail Corp. ....	4,200	163,170			
PNM Resources, Inc. ....	13,800	602,784			
Unitil Corp. ....	8,798	371,276			
		<u>2,055,269</u>			
<b>Electronics — 0.9%</b>					
OSI Systems, Inc.* .....	6,000	472,500			

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

# SGI U.S. SMALL CAP EQUITY FUND

## PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2020

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>Metal Fabricate/Hardware — 0.4%</b>			<b>Telecommunications — 1.0%</b>		
Northwest Pipe Co.*	7,833	\$ 221,909	Ooma, Inc.*	18,800	\$ 256,432
<b>Oil &amp; Gas — 1.1%</b>			Viavi Solutions, Inc.*	16,800	224,028
Murphy USA, Inc.*	4,000	539,440			480,460
<b>Packaging &amp; Containers — 1.8%</b>			<b>Textiles — 1.4%</b>		
Silgan Holdings, Inc.	16,500	627,990	UniFirst Corp.	3,500	674,170
UFP Technologies, Inc.*	6,200	255,502	<b>Water — 3.9%</b>		
		883,492	American States Water Co.	6,000	456,480
<b>Pharmaceuticals — 7.0%</b>			Artesian Resources Corp., Class A	3,500	123,165
Amphastar Pharmaceuticals, Inc.*	36,600	745,908	California Water Service Group	8,889	403,027
BioSpecifics Technologies Corp.*	12,200	786,900	Middlesex Water Co.	9,700	622,061
Eagle Pharmaceuticals, Inc.*	17,600	698,368	York Water Co., (The)	7,496	341,892
Neogen Corp.*	5,300	403,860			1,946,625
Premier, Inc., Class A	22,000	720,500	<b>TOTAL COMMON STOCKS</b>		
Prestige Brands Holdings, Inc.*	3,800	138,434	(Cost \$40,266,889)		45,350,067
		3,493,970	<b>EXCHANGE-TRADED FUNDS - 2.0%</b>		
<b>REITs — 4.4%</b>			iShares Russell 2000 ETF	3,200	497,376
Equity Commonwealth	19,200	602,688	Vanguard Russell 2000 ETF	4,000	501,600
First Industrial Realty Trust, Inc.	9,100	388,115			998,976
Healthcare Realty Trust, Inc.	10,900	314,465	<b>TOTAL EXCHANGE- TRADED FUNDS</b>		
Life Storage, Inc.	8,400	885,612	(Cost \$1,001,138)		998,976
		2,190,880	<b>SHORT-TERM INVESTMENTS - 7.1%</b>		
<b>Retail — 6.0%</b>			U.S. Bank Money Market Deposit Account, 0.05% <sup>(a)</sup>	3,555,573	3,555,573
BJ's Wholesale Club Holdings, Inc.*	16,500	732,765	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Casey's General Stores, Inc.	3,200	569,120	(Cost \$3,555,573)		3,555,573
Freshpet, Inc.*	5,100	579,360	<b>TOTAL INVESTMENTS - 100.1%</b>		
MSC Industrial Direct Co., Inc., Class A	2,600	171,340	(Cost \$44,823,600)		49,904,616
PC Connection, Inc.	21,894	969,685	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>		
		3,022,270			(68,147)
<b>Road &amp; Rail — 2.1%</b>			<b>NET ASSETS - 100.0%</b>		
Werner Enterprises, Inc.	22,900	1,053,629			\$ 49,836,469
<b>Savings &amp; Loans — 0.5%</b>					
Waterstone Financial, Inc.	15,900	246,291			
<b>Software — 9.7%</b>					
American Software, Inc., Class A	32,300	457,368			
CSG Systems International, Inc.	9,300	395,901			
Everbridge, Inc.*	5,100	757,911			
Five9, Inc.*	8,600	1,095,984			
ManTech International Corp., Class A	8,600	643,710			
Omnicell, Inc.*	3,400	226,712			
Progress Software Corp.	7,900	299,331			
Simulations Plus, Inc.	16,300	971,154			
		4,848,071			

\* Non-income producing security.

<sup>(a)</sup> The rate shown is as of August 31, 2020.

PLC Public Limited Company

REIT Real Estate Investment Trust

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

**SGI GLOBAL EQUITY FUND**  
**PORTFOLIO HOLDINGS SUMMARY TABLE**  
**AUGUST 31, 2020 (UNAUDITED)**

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

	<b>% OF NET ASSETS</b>	<b>VALUE</b>
COMMON STOCKS:		
Software .....	17.4%	\$ 10,137,549
Pharmaceuticals .....	13.4	7,798,187
Telecommunications .....	8.2	4,787,813
Food .....	7.3	4,267,586
Retail .....	4.9	2,819,240
Internet .....	4.7	2,705,988
Electric .....	4.3	2,510,767
Computers .....	4.0	2,326,101
Diversified Financial Services .....	3.5	2,066,909
Beverages .....	2.5	1,464,245
Healthcare-Products .....	2.3	1,305,500
Media .....	2.1	1,214,283
Household Products & Wares .....	1.8	1,050,450
Home Furnishings .....	1.8	1,040,765
Mining .....	1.6	900,582
Semiconductors .....	1.4	816,275
Insurance .....	1.3	753,192
Banks .....	1.2	692,960
Aerospace/Defense .....	0.9	546,364
Auto Manufacturers .....	0.9	544,854
Biotechnology .....	0.8	474,504
Building Materials .....	0.8	464,322
REITs .....	0.5	297,360
Apparel .....	0.4	257,347
Electronics .....	0.4	235,335
EXCHANGE-TRADED FUNDS .....	2.9	1,699,803
SHORT-TERM INVESTMENTS .....	8.6	5,010,311
OTHER ASSETS IN EXCESS OF LIABILITIES .....	0.1	73,430
NET ASSETS .....	<u>100%</u>	<u>\$ 58,262,022</u>

Portfolio holdings are subject to change at any time.

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

# SGI GLOBAL EQUITY FUND

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2020

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>COMMON STOCKS - 88.4%</b>			<b>Healthcare-Products — 2.3%</b>		
<b>Aerospace/Defense — 0.9%</b>			Medtronic PLC, (Ireland) . . . . .	6,800	\$ 730,796
Lockheed Martin Corp. . . . .	1,400	\$ 546,364	STERIS PLC, (Ireland) . . . . .	3,600	574,704
<b>Apparel — 0.4%</b>					<u>1,305,500</u>
NIKE, Inc., Class B . . . . .	2,300	257,347	<b>Home Furnishings — 1.8%</b>		
<b>Auto Manufacturers — 0.9%</b>			Dolby Laboratories Inc., Class A . . . . .	14,900	1,040,765
Honda Motor Co., (Japan), SP			<b>Household Products &amp; Wares — 1.8%</b>		
ADR . . . . .	21,300	544,854	Clorox Co., (The) . . . . .	4,700	1,050,450
<b>Banks — 1.2%</b>			<b>Insurance — 1.3%</b>		
Royal Bank of Canada,			Alleghany Corp. . . . .	700	388,192
(Canada) . . . . .	3,800	289,256	Chubb Ltd., (Switzerland) . . . . .	2,920	365,000
Shinhan Financial Group Co.,					<u>753,192</u>
Ltd., (South Korea), ADR . . . . .	16,200	403,704	<b>Internet — 4.7%</b>		
		<u>692,960</u>	Alphabet, Inc., Class C* . . . . .	600	980,508
<b>Beverages — 2.5%</b>			Amazon.com, Inc.* . . . . .	500	1,725,480
Coca-Cola Co., (The) . . . . .	19,100	946,023			<u>2,705,988</u>
PepsiCo, Inc. . . . .	3,700	518,222	<b>Media — 2.1%</b>		
		<u>1,464,245</u>	Thomson Reuters Corp.,		
<b>Biotechnology — 0.8%</b>			(Canada) . . . . .	15,900	1,214,283
Vertex Pharmaceuticals, Inc.* . . . . .	1,700	474,504	<b>Mining — 1.6%</b>		
<b>Building Materials — 0.8%</b>			Agnico Eagle Mines Ltd.		
Johnson Controls International			(Canada) . . . . .	3,800	313,500
PLC, (Ireland) . . . . .	11,400	464,322	Barrick Gold Corp. (Canada) . . . . .	9,800	290,570
<b>Computers — 4.0%</b>			Pan American Silver Corp.		
Amdocs Ltd. . . . .	12,700	777,621	(Canada) . . . . .	8,200	296,512
Apple, Inc. . . . .	12,000	1,548,480			<u>900,582</u>
		<u>2,326,101</u>	<b>Pharmaceuticals — 13.4%</b>		
<b>Diversified Financial Services — 3.5%</b>			CVS Health Corp. . . . .	8,300	515,596
Cboe Global Markets, Inc. . . . .	6,200	569,098	Eli Lilly & Co. . . . .	6,070	900,727
Mastercard, Inc., Class A . . . . .	1,700	608,923	GlaxoSmithKline PLC, (United		
ORIX Corp., (Japan), SP ADR . . . . .	14,300	888,888	Kingdom), SP ADR . . . . .	16,500	653,400
		<u>2,066,909</u>	Merck & Co., Inc. . . . .	14,300	1,219,361
<b>Electric — 4.3%</b>			Novartis AG, (Switzerland), SP		
Algonquin Power & Utilities			ADR . . . . .	7,300	628,238
Corp., (Canada) . . . . .	43,400	600,222	Novo Nordisk, (Denmark), SP		
Duke Energy Corp. . . . .	12,100	972,114	ADR . . . . .	12,100	799,084
Fortis Inc., (Canada) . . . . .	13,200	528,528	Pfizer, Inc. . . . .	20,300	767,137
Xcel Energy, Inc. . . . .	5,900	409,903	Sanofi, (France), ADR . . . . .	19,970	1,010,083
		<u>2,510,767</u>	Takeda Pharmaceutical Co., Ltd.		
<b>Electronics — 0.4%</b>			(Japan), SP ADR . . . . .	70,100	1,304,561
Gentex Corp. . . . .	8,700	235,335			<u>7,798,187</u>
<b>Food — 7.3%</b>			<b>REITs — 0.5%</b>		
General Mills, Inc. . . . .	12,900	824,955	Public Storage . . . . .	1,400	297,360
Hershey Co., (The) . . . . .	5,000	743,200	<b>Retail — 4.9%</b>		
Kellogg Co. . . . .	10,500	744,555	Costco Wholesale Corp. . . . .	2,600	903,916
Kroger Co., (The) . . . . .	29,900	1,066,832	Dollar General Corp. . . . .	3,600	726,768
Lancaster Colony Corp. . . . .	2,700	479,844	Wal-Mart Stores, Inc. . . . .	8,560	1,188,556
Tyson Foods, Inc., Class A . . . . .	6,500	408,200			<u>2,819,240</u>
		<u>4,267,586</u>			

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

**SGI GLOBAL EQUITY FUND**  
**PORTFOLIO OF INVESTMENTS (CONCLUDED)**  
**AUGUST 31, 2020**

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>Semiconductors — 1.4%</b>			<b>EXCHANGE-TRADED FUNDS - 2.9%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd., (China) SP ADR .....	10,300	\$ 816,275	iShares MSCI ACWI ETF .....	10,300	\$ 848,205
			Vanguard Total World Stock ETF .....	10,200	851,598
					<u>1,699,803</u>
<b>Software — 17.4%</b>			<b>TOTAL EXCHANGE- TRADED FUNDS</b>		
Activision Blizzard, Inc. ....	10,300	860,256	(Cost \$1,682,868) .....		<u>1,699,803</u>
Adobe Systems, Inc.* .....	2,800	1,437,492			
Intuit, Inc. ....	2,900	1,001,631	<b>SHORT-TERM INVESTMENTS - 8.6%</b>		
Microsoft Corp. ....	7,600	1,714,028	U.S. Bank Money Market		
Nice Ltd., (Israel), SP ADR ....	5,300	1,218,205	Deposit Account, 0.05% <sup>(a)</sup> ...	5,010,311	5,010,311
Salesforce.com, Inc.* .....	5,100	1,390,515	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
SAP SE, (Germany), SP ADR ..	7,000	1,157,870	(Cost \$5,010,311) .....		5,010,311
ServiceNow, Inc.* .....	2,100	1,012,242	<b>TOTAL INVESTMENTS - 99.9%</b>		
Tyler Technologies, Inc.* .....	1,000	345,310	(Cost \$50,729,579) .....		58,188,592
		<u>10,137,549</u>	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1% .....</b>		
<b>Telecommunications — 8.2%</b>					73,430
Chunghwa Telecom Co., Ltd., (China), SP ADR .....	29,000	1,070,679	<b>NET ASSETS - 100.0% .....</b>		
Orange SA, (France), SP ADR ..	90,200	1,003,926			<u>\$ 58,262,022</u>
SK Telecom Co., Ltd., (South Korea), SP ADR .....	53,100	1,219,707			
Telekomunikasi Indonesia Persero Tbk PT, (Indonesia), SP ADR .....	33,600	669,648			
Verizon Communications, Inc. ..	13,900	823,853			
		<u>4,787,813</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$44,036,400) .....		<u>51,478,478</u>			

\* Non-income producing security.

(a) The rate shown is as of August 31, 2020.

ADR American Depositary Receipt

ETF Exchange-Traded Funds

PLC Public Limited Company

REIT Real Estate Investment Trust

SP ADR Sponsored ADR

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

**SGI CONSERVATIVE FUND**  
**PORTFOLIO HOLDINGS SUMMARY TABLE**  
**AUGUST 31, 2020 (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 .....	84.1%	\$ 551,325
MUTUAL FUNDS .....	9.0	59,029
SHORT-TERM INVESTMENTS .....	4.7	30,608
OTHER ASSETS IN EXCESS OF LIABILITIES .....	2.2	14,232
NET ASSETS .....	<u>100%</u>	<u>\$ 655,194</u>

Portfolio holdings are subject to change at any time.

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



# SGI CONSERVATIVE FUND

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2020

	NUMBER OF SHARES	VALUE
<b>EXCHANGE-TRADED FUNDS - 84.1%</b>		
Invesco QQQ Trust Series 1 . . .	65	\$ 19,167
iShares 20+ Year Treasury Bond ETF . . . . .	25	4,055
iShares Core 1-5 Year USD Bond ETF . . . . .	1,970	101,829
iShares Core U.S. Aggregate Bond ETF . . . . .	3,160	374,049
iShares Edge MSCI Min Vol EAFE ETF . . . . .	70	4,821
iShares Edge MSCI Min Vol USA ETF . . . . .	340	22,144
iShares MSCI USA Small-Cap Min Vol Factor ETF . . . . .	355	10,895
Vanguard Dividend Appreciation ETF . . . . .	110	14,365
		<u>551,325</u>
TOTAL EXCHANGE- TRADED FUNDS (Cost \$540,873) . . . . .		<u>551,325</u>
<b>MUTUAL FUNDS - 9.0%</b>		
SGI US Large Cap Equity Fund, Class I . . . . .	2,178	42,589
SGI US Small Cap Equity Fund, Class I . . . . .	1,639	16,440
		<u>59,029</u>
TOTAL MUTUAL FUNDS (Cost \$52,877) . . . . .		<u>59,029</u>
<b>SHORT-TERM INVESTMENTS - 4.7%</b>		
U.S. Bank Money Market Deposit Account, 0.05% <sup>(a)</sup> . . .	30,608	30,608
TOTAL SHORT-TERM INVESTMENTS (Cost \$30,608) . . . . .		<u>30,608</u>
TOTAL INVESTMENTS - 97.8% (Cost \$624,358) . . . . .		<u>640,962</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 2.2% . . . . .		14,232
NET ASSETS - 100.0% . . . . .		<u>\$ 655,194</u>

\* Non-income producing security.

<sup>(a)</sup> The rate shown is as of August 31, 2020.

ETF Exchange-Traded Funds

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

**SGI PRUDENT GROWTH FUND**  
**PORTFOLIO HOLDINGS SUMMARY TABLE**  
**AUGUST 31, 2020 (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 .....	45.7%	\$ 2,927,327
MUTUAL FUNDS .....	52.0	3,334,408
SHORT-TERM INVESTMENTS .....	2.2	139,360
OTHER ASSETS IN EXCESS OF LIABILITIES .....	0.1	6,748
NET ASSETS .....	<u>100%</u>	<u>\$ 6,407,843</u>

Portfolio holdings are subject to change at any time.

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

# SGI PRUDENT GROWTH FUND

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2020

	NUMBER OF SHARES	VALUE
<b>EXCHANGE-TRADED FUNDS - 45.7%</b>		
Invesco QQQ Trust Series 1 . . .	650	\$ 191,672
iShares 20+ Year Treasury Bond ETF . . . . .	260	42,169
iShares Broad USD High Yield Corporate Bond ETF . . . . .	3,190	127,600
iShares Core 1-5 Year USD Bond ETF . . . . .	960	49,622
iShares Core U.S. Aggregate Bond ETF . . . . .	16,980	2,009,924
iShares Edge MSCI Min Vol EAFE ETF . . . . .	640	44,077
iShares Edge MSCI Min Vol USA ETF . . . . .	3,350	218,186
iShares MSCI USA Small-Cap Min Vol Factor ETF . . . . .	3,400	104,346
Vanguard Dividend Appreciation ETF . . . . .	1,070	139,731
		<u>2,927,327</u>
TOTAL EXCHANGE- TRADED FUNDS (Cost \$2,861,631) . . . . .		<u>2,927,327</u>
<b>MUTUAL FUNDS - 52.0%</b>		
SGI Global Equity Fund, Class I	39,664	1,306,141
SGI US Large Cap Equity Fund, Class I . . . . .	59,422	1,161,698
SGI US Small Cap Equity Fund, Class I . . . . .	86,398	866,569
		<u>3,334,408</u>
TOTAL MUTUAL FUNDS (Cost \$3,094,516) . . . . .		<u>3,334,408</u>
<b>SHORT-TERM INVESTMENTS - 2.2%</b>		
U.S. Bank Money Market Deposit Account, 0.05% <sup>(a)</sup> . . .	139,360	139,360
TOTAL SHORT-TERM INVESTMENTS (Cost \$139,360) . . . . .		<u>139,360</u>
TOTAL INVESTMENTS - 99.9% (Cost \$6,095,507) . . . . .		<u>6,401,095</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1% . . . . .		<u>6,748</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 6,407,843</u>

\* Non-income producing security.

<sup>(a)</sup> The rate shown is as of August 31, 2020.

ETF Exchange-Traded Funds

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

**SGI PEAK GROWTH FUND**  
**PORTFOLIO HOLDINGS SUMMARY TABLE**  
**AUGUST 31, 2020 (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 .....	15.8%	\$ 1,159,285
MUTUAL FUNDS .....	81.2	5,945,867
SHORT-TERM INVESTMENTS .....	2.1	155,767
OTHER ASSETS IN EXCESS OF LIABILITIES .....	0.9	65,826
NET ASSETS .....	<u>100%</u>	<u>\$ 7,326,745</u>

Portfolio holdings are subject to change at any time.

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

# SGI PEAK GROWTH FUND

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2020

	NUMBER OF SHARES	VALUE
<b>EXCHANGE-TRADED FUNDS - 15.8%</b>		
Invesco QQQ Trust Series 1 . . .	720	\$ 212,313
iShares 20+ Year Treasury Bond ETF . . . . .	300	48,657
iShares Core 1-5 Year USD Bond ETF . . . . .	1,090	56,342
iShares Core U.S. Aggregate Bond ETF . . . . .	1,210	143,228
iShares Edge MSCI Min Vol EAFE ETF . . . . .	730	50,275
iShares Edge MSCI Min Vol USA ETF . . . . .	3,830	249,448
iShares MSCI Emerging Markets ETF . . . . .	2,710	120,703
iShares MSCI USA Small-Cap Min Vol Factor ETF . . . . .	3,920	120,305
Vanguard Dividend Appreciation ETF . . . . .	1,210	158,014
		<u>1,159,285</u>
TOTAL EXCHANGE- TRADED FUNDS (Cost \$1,075,652) . . . . .		<u>1,159,285</u>
<b>MUTUAL FUNDS - 81.2%</b>		
SGI Global Equity Fund, Class I	62,065	2,043,807
SGI US Large Cap Equity Fund, Class I . . . . .	97,881	1,913,579
SGI US Small Cap Equity Fund, Class I . . . . .	198,253	1,988,481
		<u>5,945,867</u>
TOTAL MUTUAL FUNDS (Cost \$5,432,540) . . . . .		<u>5,945,867</u>
<b>SHORT-TERM INVESTMENTS - 2.1%</b>		
U.S. Bank Money Market Deposit Account, 0.05% <sup>(a)</sup> . . .	155,767	155,767
TOTAL SHORT-TERM INVESTMENTS (Cost \$155,767) . . . . .		<u>155,767</u>
TOTAL INVESTMENTS - 99.1% (Cost \$6,663,959) . . . . .		<u>7,260,919</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9% . . . . .		<u>65,826</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 7,326,745</u>

\* Non-income producing security.

<sup>(a)</sup> The rate shown is as of August 31, 2020.

ETF Exchange-Traded Funds

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

# SUMMIT GLOBAL INVESTMENTS

## STATEMENTS OF ASSETS AND LIABILITIES

AUGUST 31, 2020

	SGI U.S. LARGE CAP EQUITY FUND	SGI U.S. SMALL CAP EQUITY FUND	SGI GLOBAL EQUITY FUND
<b>ASSETS</b>			
Investments, at value (cost \$436,708,890, \$41,268,027 and \$45,719,268, respectively) . . . . .	\$ 566,277,427	\$ 46,349,043	\$ 53,178,281
Short-term investments, at value (cost \$16,954,809, \$3,555,573 and \$5,010,311, respectively) . . . . .	16,954,809	3,555,573	5,010,311
Receivables for:			
Capital shares sold . . . . .	1,144,218	35,136	116,187
Dividends . . . . .	440,484	42,141	91,492
Prepaid expenses and other assets . . . . .	48,837	22,580	16,137
Total assets . . . . .	<u>\$ 584,865,775</u>	<u>\$ 50,004,473</u>	<u>\$ 58,412,408</u>
<b>LIABILITIES</b>			
Payables for:			
Capital shares redeemed . . . . .	\$ 1,539,140	\$ 94,041	\$ 95,811
Advisory fees . . . . .	341,237	34,213	27,794
Other accrued expenses and liabilities . . . . .	135,339	39,750	26,781
Total liabilities . . . . .	<u>2,015,716</u>	<u>168,004</u>	<u>150,386</u>
Net assets . . . . .	<u>\$ 582,850,059</u>	<u>\$ 49,836,469</u>	<u>\$ 58,262,022</u>
<b>NET ASSETS CONSIST OF:</b>			
Par value . . . . .	\$ 29,815	\$ 4,971	\$ 1,770
Paid-in capital . . . . .	467,342,418	56,615,072	52,679,903
Total distributable earnings/(loss) . . . . .	<u>115,477,826</u>	<u>(6,783,574)</u>	<u>5,580,349</u>
Net assets . . . . .	<u>\$ 582,850,059</u>	<u>\$ 49,836,469</u>	<u>\$ 58,262,022</u>
<b>CLASS I SHARES:</b>			
Net assets applicable to Class I Shares . . . . .	\$ 556,511,067	\$ 42,829,633	\$ 58,262,022
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) . . . . .	<u>28,466,595</u>	<u>4,269,773</u>	<u>1,769,517</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 19.55</u>	<u>\$ 10.03</u>	<u>\$ 32.93</u>
<b>CLASS A SHARES:</b>			
Net assets applicable to Class A Shares . . . . .	\$ 23,424,329	\$ 6,904,748	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) . . . . .	<u>1,195,529</u>	<u>690,321</u>	<u>—</u>
Net asset value and redemption price per share . . . . .	<u>\$ 19.59</u>	<u>\$ 10.00</u>	<u>\$ —</u>
Maximum offering price per share (100/94.75 of \$19.59 and \$10.00, respectively) . . . . .	<u>\$ 20.68</u>	<u>\$ 10.56</u>	<u>\$ —</u>
<b>CLASS C SHARES:</b>			
Net assets applicable to Class C Shares . . . . .	\$ 2,914,663	\$ 102,088	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) . . . . .	<u>152,539</u>	<u>10,475</u>	<u>—</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 19.11</u>	<u>\$ 9.75</u>	<u>\$ —</u>

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

**SUMMIT GLOBAL INVESTMENTS**  
**STATEMENTS OF ASSETS AND LIABILITIES (CONCLUDED)**  
**AUGUST 31, 2020**

	<b>SIG CONSERVATIVE FUND</b>	<b>SIG PRUDENT GROWTH FUND</b>	<b>SIG PEAK GROWTH FUND</b>
<b>ASSETS</b>			
Investments, at value (cost \$593,750, \$5,956,147, and \$6,508,192, respectively) .....	\$ 610,354	\$ 6,261,735	\$ 7,105,152
Short-term investments, at value (cost \$30,608, \$139,360 and \$155,767, respectively) .....	30,608	139,360	155,767
Receivables for:			
Capital shares sold .....	—	—	57,877
Due from advisor .....	11,192	2,753	3,604
Offering costs .....	20,808	20,808	20,808
Prepaid expenses and other assets .....	338	918	98
Total assets .....	<u>\$ 673,300</u>	<u>\$ 6,425,574</u>	<u>\$ 7,343,306</u>
<b>LIABILITIES</b>			
Other accrued expenses and liabilities .....	18,106	17,731	16,561
Total liabilities .....	18,106	17,731	16,561
Net assets .....	<u>\$ 655,194</u>	<u>\$ 6,407,843</u>	<u>\$ 7,326,745</u>
<b>NET ASSETS CONSIST OF:</b>			
Par value .....	\$ 63	\$ 604	\$ 669
Paid-in capital .....	623,434	6,112,178	6,744,683
Total distributable earnings/(loss) .....	31,697	295,061	581,393
Net assets .....	<u>\$ 655,194</u>	<u>\$ 6,407,843</u>	<u>\$ 7,326,745</u>
<b>CLASS I SHARES:</b>			
Net assets applicable to Class I Shares .....	\$ 655,194	\$ 6,407,843	\$ 7,326,745
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	63,386	604,430	669,429
Net asset value, offering and redemption price per share ..	<u>\$ 10.34</u>	<u>\$ 10.60</u>	<u>\$ 10.94</u>

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

# SUMMIT GLOBAL INVESTMENTS

## STATEMENTS OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2020

	SGI U.S. LARGE CAP EQUITY FUND	SGI U.S. SMALL CAP EQUITY FUND	SGI GLOBAL EQUITY FUND
<b>INVESTMENT INCOME</b>			
Dividends (net of foreign withholdings taxes of \$0, \$2,167 and \$54,425, respectively) . . . . .	\$ 8,789,971	\$ 838,108	\$ 765,397
Total investment income . . . . .	<u>8,789,971</u>	<u>838,108</u>	<u>765,397</u>
<b>EXPENSES</b>			
Advisory fees (Note 2) . . . . .	3,816,945	420,162	248,259
Transfer agent fees (Note 2) . . . . .	235,495	36,807	10,577
Administration and accounting fees (Note 2) . . . . .	215,073	27,277	19,365
Legal fees . . . . .	91,318	5,247	1,028
Director fees . . . . .	68,177	4,589	1,248
Officer fees . . . . .	67,328	3,526	1,908
Registration and filing fees . . . . .	56,757	52,556	23,104
Distribution fees - Class A Shares . . . . .	45,623	13,306	—
Distribution fees - Class C Shares . . . . .	26,701	1,492	—
Audit and tax service fees . . . . .	31,753	30,038	31,029
Printing and shareholder reporting fees . . . . .	25,855	4,244	2,590
Custodian fees (Note 2) . . . . .	12,829	11,233	5,040
Other expenses . . . . .	<u>39,268</u>	<u>6,507</u>	<u>4,657</u>
Total expenses before waivers and/or reimbursements . . . . .	4,733,122	616,984	348,805
(Waivers and/or reimbursements) net of amounts recouped (Note 2) . . . . .	<u>—</u>	<u>(58,188)</u>	<u>(50,894)</u>
Net expenses after waivers and/or reimbursements net of amounts recouped . . . . .	<u>4,733,122</u>	<u>558,796</u>	<u>297,911</u>
Net investment income/(loss) . . . . .	<u>4,056,849</u>	<u>279,312</u>	<u>467,486</u>
<b>NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS</b>			
Net realized gain/(loss) from investments . . . . .	(11,612,784)	(10,620,497)	(1,838,679)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>54,613,524</u>	<u>4,605,882</u>	<u>5,566,336</u>
Net realized and unrealized gain/(loss) on investments . . . . .	<u>43,000,740</u>	<u>(6,014,615)</u>	<u>3,727,657</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$ 47,057,589</u>	<u>\$ (5,735,303)</u>	<u>\$ 4,195,143</u>

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



# SUMMIT GLOBAL INVESTMENTS

## STATEMENTS OF OPERATIONS (CONCLUDED) FOR THE PERIOD ENDED AUGUST 31, 2020

	SGI CONSERVATIVE FUND <sup>(1)</sup>	SGI PRUDENT GROWTH FUND <sup>(1)</sup>	SGI PEAK GROWTH FUND <sup>(1)</sup>
<b>INVESTMENT INCOME</b>			
Dividends (net of foreign withholdings taxes of \$0, \$0 and \$0, respectively) .....	\$ 3,472	\$ 6,421	\$ 1,413
Total investment income .....	<u>3,472</u>	<u>6,421</u>	<u>1,413</u>
<b>EXPENSES</b>			
Audit and tax service fees .....	22,509	22,509	22,509
Advisory fees (Note 2) .....	1,619	7,723	9,066
Administration and accounting fees (Note 2) .....	2,338	2,361	2,375
Offering costs .....	5,805	5,805	5,805
Transfer agent fees (Note 2) .....	1,764	1,798	1,794
Custodian fees (Note 2) .....	600	601	850
Other expenses .....	78	98	93
Total expenses before waivers and/or reimbursements ..	34,713	40,895	42,492
(Waivers and/or reimbursements) net of amounts recouped (Note 2) .....	<u>(31,044)</u>	<u>(23,389)</u>	<u>(21,942)</u>
Net expenses after waivers and/or reimbursements net of amounts recouped .....	<u>3,669</u>	<u>17,506</u>	<u>20,550</u>
Net investment income/(loss) .....	<u>(197)</u>	<u>(11,085)</u>	<u>(19,137)</u>
<b>NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS</b>			
Net realized gain/(loss) from investments .....	15,290	558	1,287
Net change in unrealized appreciation/(depreciation) on investments .....	<u>16,604</u>	<u>305,588</u>	<u>596,960</u>
Net realized and unrealized gain/(loss) on investments ...	<u>31,894</u>	<u>306,146</u>	<u>598,247</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<u>\$ 31,697</u>	<u>\$ 295,061</u>	<u>\$ 579,110</u>

<sup>(1)</sup> Fund commenced operations on June 8, 2020.

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

# SGI U.S. LARGE CAP EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ 4,056,849	\$ 4,824,569
Net realized gain/(loss) from investments . . . . .	(11,612,784)	10,735,023
Net change in unrealized appreciation/(depreciation) on investments . . . . .	54,613,524	11,308,915
Net increase/(decrease) in net assets resulting from operations . . . . .	47,057,589	26,868,507
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributable earnings . . . . .	(14,903,187)	(17,517,675)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(14,903,187)	(17,517,675)
<b>INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold . . . . .	227,813,044	172,452,578
Reinvestment of distributions . . . . .	4,370,538	5,036,367
Shares redeemed . . . . .	(202,815,918)	(126,569,669)
Total from Class I Shares . . . . .	29,367,664	50,919,276
Class A Shares		
Proceeds from shares sold . . . . .	11,780,291	7,959,689
Reinvestment of distributions . . . . .	410,286	403,709
Shares redeemed . . . . .	(5,403,116)	(3,680,077)
Total from Class A Shares . . . . .	6,787,461	4,683,321
Class C Shares		
Proceeds from shares sold . . . . .	1,268,707	613,171
Reinvestment of distributions . . . . .	48,859	62,829
Shares redeemed . . . . .	(975,466)	(300,742)
Total from Class C Shares . . . . .	342,100	375,258
Net increase/(decrease) in net assets from capital share transactions . . . . .	36,497,225	55,977,855
Total increase/(decrease) in net assets . . . . .	68,651,627	65,328,687
<b>NET ASSETS:</b>		
Beginning of period . . . . .	514,198,432	448,869,745
End of period . . . . .	\$ 582,850,059	\$ 514,198,432

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

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

	<b>FOR THE YEAR ENDED AUGUST 31, 2020</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2019</b>
<b>SHARES TRANSACTIONS:</b>		
Class I Shares		
Shares sold .....	12,796,027	10,188,257
Shares reinvested .....	238,109	323,051
Shares redeemed .....	<u>(11,814,581)</u>	<u>(7,611,254)</u>
Total Class I Shares .....	<u>1,219,555</u>	<u>2,900,054</u>
Class A Shares		
Shares sold .....	678,397	465,645
Shares reinvested .....	22,298	25,780
Shares redeemed .....	<u>(311,716)</u>	<u>(214,621)</u>
Total Class A Shares .....	<u>388,979</u>	<u>276,804</u>
Class C Shares		
Shares sold .....	73,186	37,288
Shares reinvested .....	2,734	4,104
Shares redeemed .....	<u>(55,487)</u>	<u>(18,244)</u>
Total Class C Shares .....	<u>20,433</u>	<u>23,148</u>
Net increase/(decrease) in shares outstanding .....	<u>1,628,967</u>	<u>3,200,006</u>

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

# SGI U.S. SMALL CAP EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ 279,312	\$ 414,594
Net realized gain/(loss) from investments . . . . .	(10,620,497)	(817,062)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	4,605,882	(4,332,683)
Net increase/(decrease) in net assets resulting from operations . . . . .	(5,735,303)	(4,735,151)
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributable earnings . . . . .	(502,870)	(1,658,610)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(502,870)	(1,658,610)
<b>INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold . . . . .	28,871,289	20,004,763
Reinvestment of distributions . . . . .	300,161	838,394
Shares redeemed . . . . .	(14,342,228)	(12,930,454)
Total from Class I Shares. . . . .	14,829,222	7,912,703
Class A Shares		
Proceeds from shares sold . . . . .	5,325,935	2,224,523
Reinvestment of distributions . . . . .	46,215	151,457
Shares redeemed . . . . .	(1,871,475)	(1,449,518)
Total from Class A Shares . . . . .	3,500,675	926,462
Class C Shares		
Proceeds from shares sold . . . . .	197,322	14,600
Reinvestment of distributions . . . . .	755	7,326
Shares redeemed . . . . .	(165,953)	(72,888)
Total from Class C Shares . . . . .	32,124	(50,962)
Net increase/(decrease) in net assets from capital share transactions . . . . .	18,362,021	8,788,203
Total increase/(decrease) in net assets . . . . .	12,123,848	2,394,442
<b>NET ASSETS:</b>		
Beginning of period . . . . .	37,712,621	35,318,179
End of period . . . . .	\$ 49,836,469	\$ 37,712,621

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

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

	<b>FOR THE YEAR ENDED AUGUST 31, 2020</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2019</b>
<b>SHARES TRANSACTIONS:</b>		
Class I Shares		
Shares sold .....	2,724,552	1,698,457
Shares reinvested .....	24,285	76,496
Shares redeemed .....	<u>(1,412,848)</u>	<u>(1,124,567)</u>
Total Class I Shares .....	<u>1,335,989</u>	<u>650,386</u>
Class A Shares		
Shares sold .....	529,555	191,173
Shares reinvested .....	3,745	13,832
Shares redeemed .....	<u>(182,617)</u>	<u>(123,219)</u>
Total Class A Shares .....	<u>350,683</u>	<u>81,786</u>
Class C Shares		
Shares sold .....	18,619	1,304
Shares reinvested .....	62	680
Shares redeemed .....	<u>(18,392)</u>	<u>(6,497)</u>
Total Class C Shares .....	<u>289</u>	<u>(4,513)</u>
Net increase/(decrease) in shares outstanding .....	<u>1,686,961</u>	<u>727,659</u>

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

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

	<b>FOR THE YEAR ENDED AUGUST 31, 2020</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2019</b>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ 467,486	\$ 344,925
Net realized gain/(loss) from investments . . . . .	(1,838,679)	2,120,140
Net change in unrealized appreciation/(depreciation) on investments . . . . .	5,566,336	(688,644)
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>4,195,143</u>	<u>1,776,421</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributable earnings . . . . .	(985,930)	(258,783)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(985,930)</u>	<u>(258,783)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold . . . . .	45,798,226	2,899,780
Reinvestment of distributions . . . . .	698,565	254,839
Shares redeemed . . . . .	(12,964,281)	(2,681,816)
Net increase/(decrease) in net assets from capital share transactions . . . . .	<u>33,532,510</u>	<u>472,803</u>
Total increase/(decrease) in net assets . . . . .	<u>36,741,723</u>	<u>1,990,441</u>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	21,520,299	19,529,858
End of period . . . . .	<u>\$ 58,262,022</u>	<u>\$ 21,520,299</u>
<b>SHARES TRANSACTIONS:</b>		
Class I Shares		
Shares sold . . . . .	1,517,536	93,423
Shares reinvested . . . . .	21,205	8,846
Shares redeemed . . . . .	(429,011)	(87,129)
Net increase/(decrease) in shares outstanding . . . . .	<u>1,109,730</u>	<u>15,140</u>

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

**SGI CONSERVATIVE FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**

**FOR THE  
PERIOD ENDED  
AUGUST 31, 2020<sup>(1)</sup>**

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

Net investment income/(loss) .....	\$ (197)
Net realized gain/(loss) from investments .....	15,290
Net change in unrealized appreciation/(depreciation) on investments .....	16,604
Net increase/(decrease) in net assets resulting from operations .....	<u>31,697</u>

**INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:**

Class I Shares	
Proceeds from shares sold .....	1,246,923
Shares redeemed .....	<u>(623,426)</u>
Net increase/(decrease) in net assets from capital share transactions .....	623,497
Total increase/(decrease) in net assets .....	<u>655,194</u>

**NET ASSETS:**

Beginning of period .....	<u>—</u>
End of period .....	<u>\$ 655,194</u>

**SHARES TRANSACTIONS:**

Class I Shares	
Shares sold .....	123,505
Shares redeemed .....	<u>(60,119)</u>
Net increase/(decrease) in shares outstanding .....	<u>63,386</u>

<sup>(1)</sup> Fund commenced operations on June 8, 2020.

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

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

**FOR THE  
PERIOD ENDED  
AUGUST 31, 2020<sup>(1)</sup>**

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

Net investment income/(loss) .....	\$ (11,085)
Net realized gain/(loss) from investments .....	558
Net change in unrealized appreciation/(depreciation) on investments .....	<u>305,588</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>295,061</u>

**INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:**

Class I Shares	
Proceeds from shares sold .....	6,362,213
Shares redeemed .....	<u>(249,431)</u>
Net increase/(decrease) in net assets from capital share transactions .....	<u>6,112,782</u>
Total increase/(decrease) in net assets .....	<u>6,407,843</u>

**NET ASSETS:**

Beginning of period .....	<u>—</u>
End of period .....	<u>\$ 6,407,843</u>

**SHARES TRANSACTIONS:**

Class I Shares	
Shares sold .....	629,135
Shares redeemed .....	<u>(24,705)</u>
Net increase/(decrease) in shares outstanding .....	<u>604,430</u>

<sup>(1)</sup> Fund commenced operations on June 8, 2020.

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



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

**FOR THE  
PERIOD ENDED  
AUGUST 31, 2020<sup>(1)</sup>**

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

Net investment income/(loss) .....	\$ (19,137)
Net realized gain/(loss) from investments .....	1,287
Net change in unrealized appreciation/(depreciation) on investments .....	<u>596,960</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>579,110</u>

**INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:**

Class I Shares	
Proceeds from shares sold .....	6,840,227
Shares redeemed .....	<u>(92,592)</u>
Net increase/(decrease) in net assets from capital share transactions .....	<u>6,747,635</u>
Total increase/(decrease) in net assets .....	<u>7,326,745</u>

**NET ASSETS:**

Beginning of period .....	<u>—</u>
End of period .....	<u>\$ 7,326,745</u>

**SHARES TRANSACTIONS:**

Class I Shares	
Shares sold .....	678,507
Shares redeemed .....	<u>(9,078)</u>
Net increase/(decrease) in shares outstanding .....	<u>669,429</u>

<sup>(1)</sup> Fund commenced operations on June 8, 2020.

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

# SGI U.S. LARGE CAP EQUITY FUND

## FINANCIAL HIGHLIGHTS

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

	CLASS I SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 18.24	\$ 17.97	\$ 15.43	\$ 14.69	\$ 13.78
Net investment income/(loss) <sup>(1)</sup>	0.14	0.18	0.16	0.22	0.21
Net realized and unrealized gain/(loss) on investments <sup>(2)</sup>	1.66	0.75	3.52	0.90	1.66
Net increase/(decrease) in net assets resulting from operations	1.80	0.93	3.68	1.12	1.87
Dividends and distributions to shareholders from:					
Net investment income	(0.18)	(0.11)	(0.18)	(0.16)	(0.21)
Net realized capital gains	(0.31)	(0.55)	(0.96)	(0.22)	(0.75)
Total dividends and distributions to shareholders	(0.49)	(0.66)	(1.14)	(0.38)	(0.96)
Net asset value, end of period	\$ 19.55	\$ 18.24	\$ 17.97	\$ 15.43	\$ 14.69
Total investment return/(loss) <sup>(3)</sup>	10.10%	5.83%	24.98%	7.73%	13.99%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted)	\$ 556,511	\$ 497,097	\$ 437,424	\$ 91,977	\$ 106,110
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	0.85%	0.93%	0.98%	0.98%	0.98%
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	0.85%	0.86%	0.94%	1.14%	1.14%
Ratio of net investment income/(loss) to average net assets	0.76%	1.07%	0.87%	1.32%	1.49%
Portfolio turnover rate <sup>(4)</sup>	129%	104%	85%	31%	41%

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

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

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

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

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

# SGI U.S. LARGE CAP EQUITY FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS A SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD OCTOBER 29, 2015 <sup>(1)</sup> TO AUGUST 31, 2016
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 18.29	\$ 17.99	\$ 15.40	\$ 14.67	\$ 14.69
Net investment income/(loss) <sup>(2)</sup>	0.08	0.14	0.10	0.16	0.14
Net realized and unrealized gain/(loss) on investments <sup>(3)</sup>	1.67	0.76	3.55	0.92	0.79
Net increase/(decrease) in net assets resulting from operations	1.75	0.90	3.65	1.08	0.93
Dividends and distributions to shareholders from:					
Net investment income	(0.14)	(0.05)	(0.10)	(0.13)	(0.20)
Net realized capital gains	(0.31)	(0.55)	(0.96)	(0.22)	(0.75)
Total dividends and distributions to shareholders	(0.45)	(0.60)	(1.06)	(0.35)	(0.95)
Net asset value, end of period	\$ 19.59	\$ 18.29	\$ 17.99	\$ 15.40	\$ 14.67
Total investment return/(loss) <sup>(4)</sup>	9.78%	5.61%	24.68%	7.48%	6.74% <sup>(5)</sup>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted)	\$ 23,424	\$ 14,751	\$ 9,530	\$ 22,195	\$ 19,288
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	1.10%	1.18%	1.23%	1.23%	1.23% <sup>(6)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	1.10%	1.11%	1.27%	1.39%	1.38% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets	0.47%	0.84%	0.62%	1.07%	1.15% <sup>(6)</sup>
Portfolio turnover rate <sup>(7)</sup>	129%	104%	85%	31%	41% <sup>(5)</sup>

(1) Commencement of operations.

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

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

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

(5) Not annualized.

(6) Annualized.

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

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

# SGI U.S. LARGE CAP EQUITY FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS C SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD DECEMBER 31, 2015 <sup>(1)</sup> TO AUGUST 31, 2016
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 17.79	\$ 17.59	\$ 15.15	\$ 14.51	\$ 13.57
Net investment income/(loss) <sup>(2)</sup>	(0.05)	0.01	(0.02)	0.04	0.03
Net realized and unrealized gain/(loss) on investments <sup>(3)</sup>	1.71	0.74	3.48	0.93	0.91
Net increase/(decrease) in net assets resulting from operations	1.66	0.75	3.46	0.97	0.94
Dividends and distributions to shareholders from:					
Net investment income	(0.03)	—	(0.06)	(0.11)	—
Net realized capital gains	(0.31)	(0.55)	(0.96)	(0.22)	—
Total dividends and distributions to shareholders	(0.34)	(0.55)	(1.02)	(0.33)	—
Net asset value, end of period	\$ 19.11	\$ 17.79	\$ 17.59	\$ 15.15	\$ 14.51
Total investment return/(loss) <sup>(4)</sup>	9.47%	4.78%	23.80%	6.74%	6.93% <sup>(5)</sup>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted)	\$ 2,915	\$ 2,350	\$ 1,916	\$ 1,226	\$ 373
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	1.85%	1.93%	1.98%	1.98%	1.99% <sup>(6)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	1.85%	1.86%	2.00%	2.15%	2.16% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets	(0.26)%	0.07%	(0.11)%	0.30%	0.32% <sup>(6)</sup>
Portfolio turnover rate <sup>(7)</sup>	129%	104%	85%	31%	41% <sup>(5)</sup>

(1) Commencement of operations.

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

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

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

(5) Not annualized.

(6) Annualized.

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

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

# SGI U.S. SMALL CAP EQUITY FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS I SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD MARCH 31, 2016 <sup>(1)</sup> TO AUGUST 31, 2016
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 11.49	\$ 13.82	\$ 12.39	\$ 10.83	\$ 10.00
Net investment income/(loss) <sup>(2)</sup>	0.07	0.14	(0.01)	0.04	0.02
Net realized and unrealized gain/(loss) on investments <sup>(3)</sup>	(1.40)	(1.89)	2.61	1.57	0.81
Net increase/(decrease) in net assets resulting from operations	(1.33)	(1.75)	2.60	1.61	0.83
Dividends and distributions to shareholders from:					
Net investment income	(0.13)	(0.04)	(0.05)	(0.05)	—
Net realized capital gains	—	(0.54)	(1.12)	— <sup>(7)</sup>	—
Total dividends and distributions to shareholders	(0.13)	(0.58)	(1.17)	(0.05)	—
Net asset value, end of period	\$ 10.03	\$ 11.49	\$ 13.82	\$ 12.39	\$ 10.83
Total investment return/(loss) <sup>(4)</sup>	(11.75)%	(12.43)%	22.26%	14.86%	8.30% <sup>(5)</sup>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted)	\$ 42,830	\$ 33,707	\$ 31,559	\$ 12,919	\$ 10,095
Ratio of expenses to average net assets with waivers and reimbursements	1.23%	1.23%	1.23%	1.23%	1.23% <sup>(6)</sup>
Ratio of expenses to average net assets without waivers and reimbursements	1.36%	1.40%	1.60%	2.21%	4.43% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets	0.68%	1.19%	(0.05)%	0.31%	0.53% <sup>(6)</sup>
Portfolio turnover rate <sup>(8)</sup>	151%	145%	122%	95%	0.01% <sup>(5)</sup>

(1) Commencement of operations.

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

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

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

(5) Not annualized.

(6) Annualized.

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

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

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

# SGI U.S. SMALL CAP EQUITY FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS A SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD MARCH 31, 2016 <sup>(1)</sup> TO AUGUST 31, 2016
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 11.46	\$ 13.80	\$ 12.38	\$ 10.83	\$ 10.00
Net investment income/(loss) <sup>(2)</sup>	0.03	0.11	(0.03)	0.01	0.01
Net realized and unrealized gain/(loss) on investments <sup>(3)</sup>	(1.38)	(1.88)	2.59	1.57	0.82
Net increase/(decrease) in net assets resulting from operations	(1.35)	(1.77)	2.56	1.58	0.83
Dividends and distributions to shareholders from:					
Net investment income	(0.11)	(0.03)	(0.02)	(0.03)	—
Net realized capital gains	—	(0.54)	(1.12)	— <sup>(7)</sup>	—
Total dividends and distributions to shareholders	(0.11)	(0.57)	(1.14)	(0.03)	—
Net asset value, end of period	\$ 10.00	\$ 11.46	\$ 13.80	\$ 12.38	\$ 10.83
Total investment return/(loss) <sup>(4)</sup>	(11.95)%	(12.61)%	21.90%	14.63%	8.30% <sup>(5)</sup>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted)	\$ 6,905	\$ 3,892	\$ 3,560	\$ 3,132	\$ 2,010
Ratio of expenses to average net assets with waivers and reimbursements	1.48%	1.48%	1.48%	1.48%	1.48% <sup>(6)</sup>
Ratio of expenses to average net assets without waivers and reimbursements	1.61%	1.65%	1.86%	2.44%	4.68% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets	0.32%	0.94%	(0.23)%	0.06%	0.28% <sup>(6)</sup>
Portfolio turnover rate <sup>(8)</sup>	151%	145%	122%	95%	0.01% <sup>(5)</sup>

(1) Commencement of operations.

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

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

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

(5) Not annualized.

(6) Annualized.

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

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

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

# SGI U.S. SMALL CAP EQUITY FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS C SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE PERIOD MARCH 31, 2016 <sup>(1)</sup> TO AUGUST 31, 2016
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period . . . . .	\$ 11.22	\$ 13.59	\$ 12.27	\$ 10.80	\$ 10.00
Net investment income/(loss) <sup>(2)</sup> . . . . .	(0.03)	0.01	(0.12)	(0.08)	(0.02)
Net realized and unrealized gain/(loss) on investments <sup>(3)</sup> . . . . .	(1.37)	(1.84)	2.56	1.55	0.82
Net increase/(decrease) in net assets resulting from operations . . . . .	(1.40)	(1.83)	2.44	1.47	0.80
Dividends and distributions to shareholders from:					
Net realized capital gains . . . . .	(0.07)	(0.54)	(1.12)	— <sup>(7)</sup>	—
Total dividends and distributions to shareholders . . . . .	(0.07)	(0.54)	(1.12)	— <sup>(7)</sup>	—
Net asset value, end of period . . . . .	\$ 9.75	\$ 11.22	\$ 13.59	\$ 12.27	\$ 10.80
Total investment return/(loss) <sup>(4)</sup> . . . . .	(12.57)%	(13.30)%	21.05%	13.63%	8.00% <sup>(5)</sup>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) . . . . .	\$ 102	\$ 114	\$ 200	\$ 168	\$ 26
Ratio of expenses to average net assets with waivers and reimbursements . . . . .	2.23%	2.23%	2.23%	2.23%	2.23% <sup>(6)</sup>
Ratio of expenses to average net assets without waivers and reimbursements . . . . .	2.36%	2.40%	2.61%	2.89%	5.43% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets . . . . .	(0.29)%	0.09%	(0.95)%	(0.67)%	(0.47)% <sup>(6)</sup>
Portfolio turnover rate <sup>(8)</sup> . . . . .	151%	145%	122%	95%	0.01% <sup>(5)</sup>

(1) Commencement of operations.

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

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

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

(5) Not annualized.

(6) Annualized.

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

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

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

# SGI GLOBAL EQUITY FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS I SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2020	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period . . . . .	\$ 32.62	\$ 30.30	\$ 27.20	\$ 24.93	\$ 28.29
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.41	0.53	0.35	0.06	(0.19)
Net realized and unrealized gain/(loss) on investments . . . . .	1.06	2.20	2.75	2.21	(1.25)
Net increase/(decrease) in net assets resulting from operations . . . . .	1.47	2.73	3.10	2.27	(1.44)
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.85)	(0.41)	—	—	—
Net realized capital gains . . . . .	(0.31)	—	—	—	(1.93)
Total dividends and distributions to shareholders . . . . .	(1.16)	(0.41)	—	—	(1.93)
Redemption fees added to paid-in capital <sup>(1)</sup> . . . . .	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>	0.01
Net asset value, end of period . . . . .	\$ 32.93	\$ 32.62	\$ 30.30	\$ 27.20	\$ 24.93
Total investment return/(loss) <sup>(3)</sup> . . . . .	4.53%	9.18%	11.36%	9.15%	(5.44)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) . . . . .	\$ 58,262	\$ 21,520	\$ 19,530	\$ 22,765	\$ 64,378
Ratio of expenses to average net assets with waivers and reimbursements . . . . .	0.84%	0.84%	0.84%	0.84%	0.84%
Ratio of expenses to average net assets without waivers and reimbursements . . . . .	0.98%	1.11%	1.25%	1.32%	1.13%
Ratio of net investment income/(loss) to average net assets . . . . .	1.32%	1.75%	1.19%	0.26%	(0.76)%
Portfolio turnover rate <sup>(4)</sup> . . . . .	122%	74%	44%	247%	375%

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

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

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

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

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



# SGI CONSERVATIVE FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS I SHARES
	FOR THE PERIOD JUNE 8, 2020 TO AUGUST 31, 2020
<b>Per Share Operating Performance</b>	
Net asset value, beginning of period	\$ 10.00
Net investment income/(loss) <sup>(2)</sup>	0.00
Net realized and unrealized gain/(loss) on investments <sup>(3)</sup>	0.34
Net increase/(decrease) in net assets resulting from operations	0.34
Dividends and distributions to shareholders from:	
Net investment income	—
Net realized capital gains	—
Total dividends and distributions to shareholders	—
Net asset value, end of period	\$ 10.34
Total investment return/(loss) <sup>(4)</sup>	3.40% <sup>(6)</sup>
<b>Ratios/Supplemental Data</b>	
Net assets, end of period (000's omitted)	\$ 655
Ratio of expenses to average net assets with waivers and reimbursements	1.70% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers and reimbursements	16.08% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets	(0.09)% <sup>(5)</sup>
Portfolio turnover rate	65% <sup>(6)</sup>

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

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

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

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

(5) Annualized.

(6) Not annualized.

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

# SGI PRUDENT GROWTH FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

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

	CLASS I SHARES
	FOR THE PERIOD JUNE 8, 2020 TO AUGUST 31, 2020
<b>Per Share Operating Performance</b>	
Net asset value, beginning of period	\$ 10.00
Net investment income/(loss) <sup>(2)</sup>	(0.03)
Net realized and unrealized gain/(loss) on investments <sup>(3)</sup>	0.63
Net increase/(decrease) in net assets resulting from operations	0.60
Dividends and distributions to shareholders from:	
Net investment income	—
Net realized capital gains	—
Total dividends and distributions to shareholders	—
Net asset value, end of period	\$ 10.60
Total investment return/(loss) <sup>(4)</sup>	6.00% <sup>(6)</sup>
<b>Ratios/Supplemental Data</b>	
Net assets, end of period (000's omitted)	\$ 6,408
Ratio of expenses to average net assets with waivers and reimbursements	1.70% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers and reimbursements	3.97% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets	(1.08)% <sup>(5)</sup>
Portfolio turnover rate	6% <sup>(6)</sup>

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

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

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

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

(5) Annualized.

(6) Not annualized.

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

# SGI PEAK GROWTH FUND

## FINANCIAL HIGHLIGHTS (CONCLUDED)

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

	CLASS I SHARES
	FOR THE PERIOD JUNE 8, 2020 TO AUGUST 31, 2020
<b>Per Share Operating Performance</b>	
Net asset value, beginning of period	\$ 10.00
Net investment income/(loss) <sup>(2)</sup>	(0.04)
Net realized and unrealized gain/(loss) on investments <sup>(3)</sup>	0.98
Net increase/(decrease) in net assets resulting from operations	0.94
Dividends and distributions to shareholders from:	
Net investment income	—
Net realized capital gains	—
Total dividends and distributions to shareholders	—
Net asset value, end of period	\$ 10.94
Total investment return/(loss) <sup>(4)</sup>	9.40% <sup>(6)</sup>
<b>Ratios/Supplemental Data</b>	
Net assets, end of period (000's omitted)	\$ 7,327
Ratio of expenses to average net assets with waivers and reimbursements	1.70% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers and reimbursements	3.52% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets	(1.58)% <sup>(5)</sup>
Portfolio turnover rate	5% <sup>(6)</sup>

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

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

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

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

(5) Annualized.

(6) Not annualized.

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

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2020

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has thirty-five separate investment portfolios, including the SGI U.S. Large Cap Equity Fund, the SGI U.S. Small Cap Equity Fund, the SGI Global Equity Fund, the SGI Conservative Fund, the SGI Prudent Growth Fund and the SGI Peak Growth Fund (each a “Fund” and, collectively, the “Funds”). The SGI U.S. Large Cap Equity Fund and the SGI U.S. Small Cap Equity Fund commenced investment operations on February 29, 2012 and March 31, 2016, respectively. The SGI Conservative Fund, the SGI Prudent Growth Fund and the SGI Peak Growth Fund commenced investment operations on June 8, 2020.

The Dynamic U.S. Growth Fund (the “Predecessor Fund”), a series of Scotia Institutional Funds, transferred all of its assets and liabilities to the SGI Global Equity Fund in a tax-free reorganization (the “Reorganization”). The Reorganization occurred at the close of business on March 21, 2014. The Predecessor Fund commenced operations on March 31, 2009. As a result of the Reorganization, the performance and accounting history of the Predecessor Fund was assumed by the Fund. Effective January 3, 2017, Summit Global Investments, LLC (“Summit” or the “Adviser”) took over management of the Fund from its predecessor investment manager.

As of the end of the reporting period, the SGI U.S. Large Cap Equity Fund, the SGI U.S. Small Cap Equity Fund and the SGI Global Equity Fund all offer three classes of shares: Class I Shares, Class A Shares and Class C Shares; the SGI Conservative Fund, the SGI Prudent Growth Fund and the SGI Peak Growth Fund all offer one class of shares; Class I Shares. As of the end of the reporting period, Class A Shares and Class C Shares of the SGI Global Equity Fund were not yet operational.

RBB has authorized capital of one hundred billion shares of common stock of which 87.823 billion shares are currently classified into one hundred and eighty-nine classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The investment objective of the SGI U.S. Large Cap Equity Fund is to outperform the S&P 500® Index over a market cycle while reducing overall volatility. The investment objective of the SGI U.S. Small Cap Equity Fund is to outperform the Russell 2000® Index over a market cycle while reducing overall volatility. The investment objective of each of the SGI Global Equity Fund, the SGI Conservative Fund, the SGI Prudent Growth Fund and the SGI Peak Growth Fund is to seek long-term capital appreciation.

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

The end of the reporting period for the Funds is August 31, 2020, and the period covered by these Notes to Financial Statements is the fiscal period ended August 31, 2020 (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

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2020

based on the NAV of those investment companies (which may use fair value pricing as disclosed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by The RBB Fund, Inc.'s Board of Directors (the "Board"). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

**FAIR VALUE MEASUREMENTS** — The inputs and valuation techniques used to measure the fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 — Prices are determined using quoted prices in active markets for identical securities.
- Level 2 — Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 — Prices are determined using significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of the end of the reporting period, in valuing each Funds' investments carried at fair value:

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>SGI U.S. LARGE CAP EQUITY FUND</b>				
Common Stocks	\$ 566,277,427	\$ 566,277,427	\$ —	\$ —
Short-Term Investments	16,954,809	16,954,809	—	—
Total Investments*	<u>\$ 583,232,236</u>	<u>\$ 583,232,236</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SGI U.S. SMALL CAP EQUITY FUND</b>				
Common Stocks	\$ 45,350,067	\$ 45,350,067	\$ —	\$ —
Exchange-Traded Funds	998,976	998,976	—	—
Short-Term Investments	3,555,573	3,555,573	—	—
Total Investments*	<u>\$ 49,904,616</u>	<u>\$ 49,904,616</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SGI GLOBAL EQUITY FUND</b>				
Common Stocks	\$ 51,478,478	\$ 51,478,478	\$ —	\$ —
Exchange-Traded Funds	1,699,803	1,699,803	—	—
Short-Term Investments	5,010,311	5,010,311	—	—
Total Investments*	<u>\$ 58,188,592</u>	<u>\$ 58,188,592</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SGI CONSERVATIVE FUND</b>				
Exchange-Traded Funds	\$ 551,325	\$ 551,325	\$ —	\$ —
Mutual Funds	59,029	59,029	—	—
Short-Term Investments	30,608	30,608	—	—
Total Investments*	<u>\$ 640,962</u>	<u>\$ 640,962</u>	<u>\$ —</u>	<u>\$ —</u>

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2020

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>SGI PRUDENT GROWTH FUND</b>				
Exchange-Traded Funds	\$ 2,927,327	\$ 2,927,327	\$ —	\$ —
Mutual Funds	3,334,408	3,334,408	—	—
Short-Term Investments	139,360	139,360	—	—
Total Investments*	<u>\$ 6,401,095</u>	<u>\$ 6,401,095</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SGI PEAK GROWTH FUND</b>				
Exchange-Traded Funds	\$ 1,159,285	\$ 1,159,285	\$ —	\$ —
Mutual Funds	5,945,867	5,945,867	—	—
Short-Term Investments	155,767	155,767	—	—
Total Investments*	<u>\$ 7,260,919</u>	<u>\$ 7,260,919</u>	<u>\$ —</u>	<u>\$ —</u>

\* Please refer to Portfolio of Investments for further details.

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

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments is presented only if a Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all Level 3 transfers are disclosed if the Fund had an amount of total Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

During the current fiscal period, the Fund had no Level 3 transfers.

**USE OF ESTIMATES** — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

**INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES** — The Funds record security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Funds' investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Expenses incurred on behalf of a specific class, fund or fund family of the Company are charged directly to

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2020

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

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

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

**CORONAVIRUS (COVID-19) PANDEMIC** — The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance.

**CASH AND CASH EQUIVALENTS** — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

**OTHER** — In the normal course of business, the Funds may enter into contracts that provide general indemnifications. Each Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future, and, therefore, cannot be estimated; however, the Funds expect the risk of material loss from such claims to be remote.

## 2. INVESTMENT ADVISER AND OTHER SERVICES

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

The Adviser has contractually agreed to waive advisory fees and/or reimburse expenses to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed the rates ("Expense Caps") shown in the following table of each Fund's average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause total annual Fund operating expenses to exceed the Expense Caps as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until February 28, 2021 for the SGI U.S. Large Cap Equity Fund, the SGI U.S. Small Cap Equity Fund and the SGI Global Equity Fund and until December 31, 2021 for the SGI Conservative Fund, the SGI Prudent Growth Fund and the SGI Peak Growth Fund and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after the Funds' respective contractual limitation expiration dates.

FUND	ADVISORY FEE	EXPENSE CAPS		
		CLASS I	CLASS A	CLASS C
SGI U.S. Large Cap Equity Fund . . . .	0.70%	0.98%	1.23%	1.98%
SGI U.S. Small Cap Equity Fund . . . .	0.95	1.23	1.48	2.23
SGI Global Equity Fund . . . . .	0.70	0.84	1.09	1.84

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2020

FUND	ADVISORY FEE	EXPENSE CAPS		
		CLASS I	CLASS A	CLASS C
SGI Conservative Fund . . . . .	0.75%	1.70%	—%	—%
SGI Prudent Growth Fund . . . . .	0.75	1.70	—	—
SGI Peak Growth Fund . . . . .	0.75	1.70	—	—

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

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

FUND	GROSS ADVISORY FEES	WAIVERS AND/OR REIMBURSEMENTS	RECOUPMENTS	NET ADVISORY FEES
SGI U.S. Large Cap Equity Fund . . . . .	\$ 3,816,945	\$ —	\$ —	\$ 3,816,945
SGI U.S. Small Cap Equity Fund . . . . .	420,162	(58,188)	—	361,974
SGI Global Equity Fund . . . . .	248,259	(50,894)	—	197,365
SGI Conservative Fund . . . . .	1,619	(32,032)	—	(30,413)
SGI Prudent Growth Fund . . . . .	7,723	(25,050)	—	(17,327)
SGI Peak Growth Fund . . . . .	9,066	(20,342)	—	(11,276)

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

FUND	EXPIRATION		
	AUGUST 31, 2021	AUGUST 31, 2022	AUGUST 31, 2023
SGI U.S. Small Cap Equity Fund . . . . .	\$ 87,054	\$ 61,230	\$ 58,188
SGI Global Equity Fund . . . . .	87,592	54,073	50,894
SGI Conservative Fund . . . . .	—	—	32,032
SGI Prudent Growth Fund . . . . .	—	—	25,050
SGI Peak Growth Fund . . . . .	—	—	20,342

U.S. Bancorp Fund Services, LLC ("Fund Services"), doing business as U.S. Bank Global Fund Services, serves as administrator for the Funds. For providing administrative and accounting services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Fund Services serves as the Funds' transfer and dividend disbursing agent. For providing transfer agent services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

U.S. Bank, N.A. (the "Custodian") provides certain custodial services to the Funds. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Effective March 31, 2020, Foreside Financial Group, LLC ("Foreside") acquired Quasar Distributors, LLC ("Quasar" or "Distributor"), the Funds' distributor, from U.S. Bancorp. As a result of the acquisition, Quasar became a wholly-owned broker-dealer subsidiary of Foreside and is no longer affiliated with U.S. Bancorp. The Board has approved a new distribution agreement to enable Quasar to continue serving as the Funds' distributor.



# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2020

For compensation amounts paid to Fund Services and the Custodian, please refer to the Statements of Operations.

The Board has adopted a Plan of Distribution (the “Plan”) for the Class A Shares and Class C Shares of the Funds pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Distributor is entitled to receive from each Fund a distribution fee with respect to the Shares, which is accrued daily and paid monthly, of up to 0.25% on an annualized basis of the average daily net assets of the Class A Shares and up to 1.00% on an annualized basis of the average daily net assets of the Class C Shares. The actual amount of such compensation under the Plan is agreed upon by the Board and by the Distributor. Because these fees are paid out of each Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Amounts paid to the Distributor under the Plan may be used by the Distributor to cover expenses that are related to (i) the sale of the Shares, (ii) ongoing servicing and/or maintenance of the accounts of shareholders, and (iii) sub-transfer agency services, subaccounting services or administrative services related to the sale of the Shares, all as set forth in each Fund’s 12b-1 Plan.

### 3. DIRECTOR AND OFFICER COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as President and Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as Treasurer, Secretary and Director of Marketing & Business Development of the Company. They are compensated for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Funds or the Company. For Director and Officer compensation amounts, please refer to the Statements of Operations.

### 4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

FUND	PURCHASES	SALES
SGL U.S. Large Cap Equity Fund .....	\$ 692,019,207	\$ 670,991,758
SGL U.S. Small Cap Equity Fund .....	78,624,310	63,088,753
SGL Global Equity Fund .....	68,692,994	40,530,356
SGL Conservative Fund .....	1,215,195	636,734
SGL Prudent Growth Fund .....	6,258,484	302,896
SGL Peak Growth Fund .....	6,837,416	330,511

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

### 5. FEDERAL INCOME TAX INFORMATION

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

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2020

As of August 31, 2020, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by each Fund were as follows:

FUND	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
SGI U.S. Large Cap Equity Fund . . . .	\$ 455,593,150	\$ 133,883,925	\$ (6,244,839)	\$ 127,639,086
SGI U.S. Small Cap Equity Fund . . . .	45,065,419	6,564,834	(1,725,637)	4,839,197
SGI Global Equity Fund . . . . .	51,030,049	8,342,635	(1,184,092)	7,158,543
SGI Conservative Fund . . . . .	624,373	16,606	(17)	16,589
SGI Prudent Growth Fund . . . . .	6,095,774	311,961	(6,640)	305,321
SGI Peak Growth Fund . . . . .	6,664,167	599,212	(2,460)	596,752

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

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, 2020, primarily attributable to Partnerships and Distribution in Excess for the SGI U.S. Small Cap Equity Fund and net operating losses for the SGI Peak Growth Fund, respectively, were reclassified among the following accounts:

	DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
SGI U.S. Small Cap Equity Fund . . . . .	\$ 89,829	\$ (89,829)
SGI Peak Growth Fund . . . . .	2,283	(2,283)

As of August 31, 2020, the components of distributable earnings on a tax basis were as follows:

FUND	UNDISTRIBUTED ORDINARY INCOME	CAPITAL LOSS CARRY FORWARD	QUALIFIED LATE-YEAR LOSS DEFERRAL	OTHER TEMPORARY DIFFERENCES	UNREALIZED APPRECIATION/ (DEPRECIATION)
SGI U.S. Large Cap Equity Fund . . . . .	\$ 1,669,664	\$ —	\$ (13,830,924)	\$ —	\$ 127,639,086
SGI U.S. Small Cap Equity Fund . . . . .	—	(11,622,771)	—	—	4,839,197
SGI Global Equity Fund . . . . .	139,771	—	(1,717,965)	—	7,158,543
SGI Conservative Fund . . . . .	15,108	—	—	—	16,589
SGI Prudent Growth Fund . . . . .	2,093	—	—	(12,353)	305,321
SGI Peak Growth Fund . . . . .	—	—	—	(15,359)	596,752

The differences between the book and tax basis components of distributable earnings relate primarily to wash sales and investments in publicly traded partnerships.

# SUMMIT GLOBAL INVESTMENTS

## NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AUGUST 31, 2020

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2020 and August 31, 2019 were as follows:

FUND		ORDINARY INCOME	LONG-TERM GAINS	TOTAL
SGI U.S. Large Cap Equity Fund . . . .	2020	\$ 7,409,283	\$ 7,493,904	\$ 14,903,187
	2019	9,549,200	7,968,475	17,517,675
SGI U.S. Small Cap Equity Fund . . . . .	2020	502,870	—	502,870
	2019	348,578	1,310,032	1,658,610
SGI Global Equity Fund . . . . .	2020	723,090	262,840	985,930
	2019	258,783	—	258,783

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

Under the Regulated Investment Company Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. As of August 31, 2020, the SGI U.S. Small Cap Equity Fund had \$8,157,115 of short-term and \$3,465,656 of long-term capital loss carryovers, respectively.

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, 2020, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2020. SGI U.S. Large Cap Equity Fund and SGI Global Equity Fund deferred qualified late-year losses of \$13,830,924 and \$1,717,965, respectively, which will be treated as arising on the first business day of the following fiscal year.

## 6. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In August 2018, FASB issued Accounting Standards Update 2018-13, *Fair Value Measurement* (Topic 820): *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all affected entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An affected entity is permitted to adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of additional disclosures, which are required for public companies only, until their effective date. Management evaluated the impact of these changes on the Funds’ financial statements and has elected to early adopt the removed and modified disclosures effective February 28, 2019 for the SGI U.S. Large Cap Equity Fund, the SGI U.S. Small Cap Equity Fund and the SGI Global Equity Fund and effective June 8, 2020 for the SGI Conservative Fund, the SGI Prudent Growth Fund and the SGI Peak Growth Fund and delay the adoption of additional disclosures until the effective date. The impact of adoption was limited to changes in the financial statement disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy.

## 7. SUBSEQUENT EVENTS

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

# SUMMIT GLOBAL INVESTMENTS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund, SGI Global Equity Fund, SGI Conservative Fund, SGI Prudent Growth Fund and SGI Peak Growth Fund (collectively referred to as the “Funds”) (six of the portfolios constituting The RBB Fund, Inc. (the “Company”)), including the portfolios of investments, as of August 31, 2020, 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 (six of the portfolios constituting The RBB Fund, Inc.) at August 31, 2020, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

INDIVIDUAL PORTFOLIO CONSTITUTING THE RBB FUND, INC.	STATEMENT OF OPERATIONS	STATEMENTS OF CHANGES IN NET ASSETS	FINANCIAL HIGHLIGHTS
SGI U.S. Large Cap Equity Fund	For the year ended August 31, 2020	For each of the two years in the period ended August 31, 2020	For each of the five years in the period ended August 31, 2020
SGI U.S. Small Cap Equity Fund	For the year ended August 31, 2020	For each of the two years in the period ended August 31, 2020	For each of the four years in the period ended August 31, 2020 and the period March 31, 2016 (commencement of operations) to August 31, 2016
SGI Global Equity Fund	For the year ended August 31, 2020	For each of the two years in the period ended August 31, 2020	For each of the three years in the period ended August 31, 2020
SGI Conservative Fund, SGI Prudent Growth Fund and SGI Peak Growth Fund	For the period June 8, 2020 (commencement of operations) to August 31, 2020		

The financial highlights of SGI Global Equity Fund, for each of the periods presented through August 31, 2017, were audited by other auditors whose report dated October 27, 2017, expressed an unqualified opinion on those financial highlights.

### Basis for Opinion

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

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

# SUMMIT GLOBAL INVESTMENTS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONCLUDED)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

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

Philadelphia, Pennsylvania  
October 30, 2020

# SUMMIT GLOBAL INVESTMENTS

## SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information is required to be provided to shareholders based upon the Funds' income and distributions for the taxable year ended August 31, 2020. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2020. During the fiscal year ended August 31, 2020, the tax character of distributions paid by the Fund's were as follows:

		ORDINARY INCOME DIVIDEND	LONG-TERM CAPITAL GAIN DIVIDENDS
SGI U.S. Large Cap Equity Fund . . . .	2020	\$ 7,409,283	\$ 7,493,904
SGI U.S. Small Cap Equity Fund . . . .	2020	502,870	—
SGI Global Equity Fund . . . . .	2020	723,090	262,840

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

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentages of ordinary dividends paid during the fiscal year ended August 31, 2020 are designated as "qualified dividend income," as defined in the Act, and are subject to reduced tax rates:

SGI U.S. Large Cap Equity Fund . . . . .	86.36%
SGI U.S. Small Cap Equity Fund . . . . .	99.63%
SGI Global Equity Fund . . . . .	100.00%
SGI Conservative Fund . . . . .	0.00%
SGI Prudent Growth Fund . . . . .	0.00%
SGI Peak Growth Fund . . . . .	0.00%

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

SGI U.S. Large Cap Equity Fund . . . . .	85.31%
SGI U.S. Small Cap Equity Fund . . . . .	97.50%
SGI Global Equity Fund . . . . .	57.43%
SGI Conservative Fund . . . . .	0.00%
SGI Prudent Growth Fund . . . . .	0.00%
SGI Peak Growth Fund . . . . .	0.00%

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

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

# SUMMIT GLOBAL INVESTMENTS

## SHAREHOLDER TAX INFORMATION (UNAUDITED) (CONCLUDED)

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

SGI U.S. Large Cap Equity Fund .....	21.28%
SGI U.S. Small Cap Equity Fund .....	0.00%
SGI Global Equity Fund .....	0.00%
SGI Conservative Fund .....	0.00%
SGI Prudent Growth Fund .....	0.00%
SGI Peak Growth Fund .....	0.00%

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2019. 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 2021.

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

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

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

# SUMMIT GLOBAL INVESTMENTS

## OTHER INFORMATION (UNAUDITED)

### PROXY VOTING

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

### QUARTERLY PORTFOLIO SCHEDULES

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

### INVESTMENT ADVISORY AGREEMENT RENEWAL – SGI U.S. LARGE CAP EQUITY FUND, SGI U.S. SMALL CAP EQUITY FUND, AND SGI GLOBAL EQUITY FUND

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the renewal of the investment advisory agreement between Summit and the Company (the "Investment Advisory Agreement") on behalf of the SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund and the SGI Global Equity Fund (for this section only, the "Funds"), at a meeting of the Board held on May 13-14, 2020 (for this section only, the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an additional one-year term. The Board's decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreement, the Board considered information provided by Summit with the assistance and advice of counsel to the Independent Directors and the Company.

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

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

The Directors also considered the investment performance of the Funds and Summit. The Directors considered each Fund's investment performance in light of its investment objective and investment strategies. The Directors noted that the SGI U.S. Large Cap Equity Fund outperformed its benchmark, the S&P 500 Index, for the year-to-date and three-year periods ended March 31, 2020. The Directors also noted that the SGI U.S. Large Cap Equity Fund ranked in the 1st quintile in its Lipper Performance Group for the two-year and three-year periods ended December 31, 2019.



# SUMMIT GLOBAL INVESTMENTS

## OTHER INFORMATION (UNAUDITED) (CONTINUED)

Next, the Directors noted that the SGI U.S. Small Cap Equity Fund's investment performance underperformed its benchmark, the Russell 2000 Index, for the year-to-date, one-year, three-year, and since-inception periods ended March 31, 2020. The Directors also noted that the SGI U.S. Small Cap Equity Fund ranked in the 3rd quintile in its Lipper Performance Group for the two-year, three-year and since-inception periods ended December 31, 2019.

Finally, the Directors noted that the SGI Global Equity Fund's investment performance outperformed its benchmark, the MSCI ACWI Index, for the year-to-date, one-year, three-year, ten-year and since inception periods ended March 31, 2020. The Directors also noted that the SGI Global Equity Fund ranked in the 1st quintile in its Lipper Performance Group for the two-year period ended December 31, 2019.

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

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

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

The Directors noted that the actual advisor fee and total expenses of the SGI Global Equity Fund ranked in the 1st quintile of the Fund's Lipper Expense Group. The Directors also noted that Summit had contractually agreed to waive management fees and reimburse expenses through at least February 28, 2021 to limit total annual operating expenses to agreed upon levels for each Fund.

After reviewing the information regarding each Fund's costs, profitability and economies of scale, and after considering SGI's services, the Directors concluded that the investment advisory fees paid by the Funds were fair and reasonable and that the Investment Advisory Agreements should be approved and continued for an additional one-year period ending August 16, 2021.

### **INVESTMENT ADVISORY AGREEMENT APPROVAL – SGI CONSERVATIVE FUND, SGI PRUDENT GROWTH FUND, AND SGI PEAK GROWTH FUND**

As required by the 1940 Act, the Board, including all of the Independent Directors, considered the approval of the investment advisory agreement between Summit and the Company (the "Investment Advisory Agreement") on behalf of the SGI Conservative Fund, SGI Prudent Growth Fund and the SGI Peak Growth Fund (for this section only, the "Funds"), at a meeting of the Board held on November 18-19, 2019 (for this section only, the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an initial period ending August 16, 2021. 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 Agreements between the Company and Summit with respect to the Funds, 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 during the Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of Summit's proposed services to be provided to the Funds; (ii) descriptions of the experience and qualifications of Summit's personnel providing those services; (iii) Summit's investment philosophies and processes; (iv) Summit's assets under management and client descriptions; (v) Summit's soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Summit's advisory fee arrangement with the Company and other similarly managed clients; (vii) Summit's compliance policies and procedures; (viii) Summit's financial information, insurance coverage and profitability analysis related to providing advisory services to the Funds;

# SUMMIT GLOBAL INVESTMENTS

## OTHER INFORMATION (UNAUDITED) (CONCLUDED)

(ix) the extent to which economies of scale are relevant to the Funds; (x) a report prepared by Morningstar comparing each of the Fund's management fees and total expense ratio to those of its Lipper peer group. 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 proposed to be provided by Summit. The Directors concluded that Summit had substantial resources to provide services to the Funds.

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

After reviewing the information regarding the Funds' costs, Summit's estimated profitability and economies of scale, and after considering Summit's services, the Directors concluded that the investment advisory fees proposed to be paid by the Funds were fair and reasonable and that the proposed Investment Advisory Agreement for the Funds should be approved for an initial term ending August 16, 2021.

# 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 in the Past 5 Years
<b>INDEPENDENT DIRECTORS</b>					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 87	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	35	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 81	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since 2004, Director of Cornerstone Bank.	35	None
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 53	Director	2012 to present	Since 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); from 2009-2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	35	Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018); FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 77	Director	2006 to present	Since 1997, Consultant, financial services organizations.	35	IntriCon Corporation (biomedical device manufacturer); Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance).

# 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 in the Past 5 Years
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 72	Chairman  Director	2005 to present 1991 to present	From 2006-2016, Co-Founder and Chief Executive Officer, Lifebooker, LLC (online beauty and health appointment booking service).	35	Independent Trustee of EIP Investment Trust (registered investment company).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 60	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm).	35	WisdomTree Investments, Inc. (asset management company) (until March 2019); Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 79	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	35	Reich and Tang Group (asset management) (until 2015).
<b>INTERESTED DIRECTOR<sup>2</sup></b>					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 82	Vice Chairman  Director	2016 to present  1991 to present	Since 2002, Senior Director - Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	35	None
<b>OFFICERS</b>					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 57	President  Chief Compliance Officer	2009 to present  2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company).	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 59	Treasurer and Secretary	2016 to present	Since 2016, Treasurer and Secretary of The RBB Fund, Inc.; from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A

# 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 in the Past 5 Years
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 45	Director of Marketing & Business Development	2019 to present	Since 2019, Director of Marketing & Business Development, The RBB Fund, Inc.; from 2000-2019, Managing Director, Third Avenue Management, LLC.	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 37	Assistant Treasurer	2018 to present	Since 2016, Assistant Vice President, U.S. Bancorp Fund Services, LLC (fund administrative services firm); from 2007 to 2016, Supervisor, Nuveen Investments (investment company).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 49	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 61	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: 41	Assistant Secretary	2017 to present	Partner, Faegre Drinker Biddle & Reath LLP (law firm) (2017-Present); Faegre Drinker Biddle & Reath LLP (2006-Present).	N/A	N/A

\* Each Director oversees 35 portfolios of the Company.

- 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, Carnall, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.
- 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 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. 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. Straniere has been a practicing attorney for over 30 years and also serves on the boards of an asset management company and another registered investment company. Mr. Brodsky has over 40 years of senior executive-level management experience in the cable television and communications industry. Mr. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Carnall has decades of senior executive-level management experience in the banking and financial services industry and also serves on the boards of various corporations and a bank. 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. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the brokerage, clearing and investment services industry, including service on the boards of industry regulatory organizations and a university.

# 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

# SUMMIT GLOBAL INVESTMENTS

## PRIVACY NOTICE (UNAUDITED) (CONCLUDED)

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

<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 Conservative Fund, SGI Prudent Growth Fund and SGI Peak Growth Fund.</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 Conservative Fund, SGI Prudent Growth Fund and SGI Peak Growth Fund 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 Conservative Fund, SGI Prudent Growth Fund and SGI Peak Growth Fund may share your information with other financial institutions with whom they have joint marketing arrangements who may suggest additional fund services or other investments products which may be of interest to you. We do not currently have any joint marketing arrangements with other financial institutions.</i></li> </ul>



[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**Investment Adviser**

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

**Administrator and Transfer Agent**

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

**Principal Underwriter**

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

**Custodian**

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

**Independent Registered Public Accounting Firm**

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

**Legal Counsel**

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