



SGI U.S. LARGE CAP EQUITY FUND

SGI U.S. SMALL CAP EQUITY FUND

SGI GLOBAL EQUITY FUND

of

The RBB Fund, Inc. ANNUAL REPORT

August 31, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's 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 1-888-251-4847.

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 1-888-251-4847 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, 2019 (UNAUDITED)

Dear Shareholders:

We are grateful for the trust you've placed in Summit Global Investments (SGI). We know that it's because of your trust we are able to do what we love and what we enjoy. I write this in every letter because it is true. I want you to know, more than anything else, we, everyone at SGI, are grateful and appreciative of this fact. Life is not easy. I don't think it was intended to be, but having a job that doesn't seem like a job but rather more of a passion helps. It can be a drug at times yes but having a life full of purpose and passion brings one direction and often can lead to peace. For me this most often happens when I recognize the face in the mirror is not responsible for all the outcomes. Others, many others, seen and unseen, bless my life daily.

Our equity strategies focus on managing equity risk and hopefully providing strong returns too. We do not walk between the rain drops. The market can make a quick fool out of anyone. This is not the design of SGI. We cannot control return. All we can control is how closely we follow our processes and how well our processes are designed. Do they account for the various market environments? Are they adhered to throughout all environments?

Lately I have heard many 'market experts' talk about the latest trend in investing, "ESG" (Environmental, Social and Governance). It seems to be the latest buzz. In addition to the many quantitative factors such as earnings variability, leverage, and volatility, we continually review the idiosyncratic risks associated with each stock. If these risks are deemed by the investment team as elevated with increased downside risks due to ESG issues, we will liquidate our position. We have never held a gambling company, adult content company or tobacco company. We decided to do this before SGI was born and it's simply a part of our DNA. To see the 'market experts' identify this as the latest trend is great. We are humbled to say that we were cool before it was cool.

SGI funds are managed using both quantitative and fundamental disciplines. Our multi-factor quantitative process seeks to identify stocks with excellent risk/reward characteristics while our fundamental process allows us to identify and analyze risks that a purely quantitative process may miss, such as idiosyncratic risks that are not priced into a stock. For example, CEO turnover, aggressive accounting, labor disputes, litigation, investigations, dishonesty, lack of integrity, etc.

MARKET UPDATE

The end of August 2019 marked the 122nd month, or just over ten years, of economic expansion. This exceeds the longest prior post-war expansion from 1991-2001 of 120 months. Although we believe it is showing some growing indications of weakness, there is no explicit rule that states economic expansions have to die of old age. In fact, we believe that the relatively modest pace of this current expansion may indicate that typical excesses which occur late in business cycles have also remained modest, but that is not to suggest that risks don't exist.

The U.S. has engaged in a tit-for-tat trade dispute with China that has negatively affected both economies, although we believe that it has likely done greater damage to China, due to the relatively larger trade surplus. For example, in the 2nd quarter of 2019 trade talks between the countries broke down. Subsequently, President Trump limited doing business with Huawei, one of the largest technology companies in China. The U.S. also increased tariffs on a much larger portion of imported goods from China. In retaliation, China reduced purchases from American farmers and technology companies, namely Apple. Although trade talks have resumed as of a recent G20 meeting in Osaka, Japan between President Xi Jinping and President Trump, we believe that a quick resolution with a new trade agreement seems unlikely.

President Trump instituted economy-crippling sanctions on Iran and is pressuring other countries to follow suit. In response, Iran threatened to close the Strait of Hormuz, through which passes 30% of the world's oil. Additionally, Iran seems likely responsible for attacking two oil tankers and downing an American military drone near its border. This conflict remains at risk for escalation, which we believe would subsequently affect the oil and financial markets. Meanwhile, the U.S. did arrive at a new trade agreement with both Mexico and Canada that we believe should positively benefit all three economies.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2019 (UNAUDITED)

The yield curve, which had been flattening steadily over the past year, finally inverted (10-year Treasury bonds /3-year Treasury bonds). The Federal Reserve (the "Fed") announced a policy reversal by eliminating further short-term interest rate increases for the remainder of 2019 and ending quantitative tightening by September through halting its balance sheet reduction. The U.S. Central bank voted on July 31, 2019 to reduce its benchmark interest rate by 25 basis points moving the target range for the federal funds rate to 2 percent from 2.25 percent.

We believe the U.S. Dollar is a concern because an increasingly dovish Fed may reduce the propensity of foreign investors to invest in U.S. financial assets, stocks and bonds, as the currency declines. We believe a declining U.S. Dollar, while good for exports will harm financial assets due to fewer foreign investors. Precious metals and commodities have reached six-year highs in this unusual environment where much of the global sovereign debt markets continue to have negative yields.

Additional risk to the global economy comes from the manufacturing sector. PMIs (Purchasing Managers Index) for the G7 economies, which includes the countries of Canada, France, Germany, Italy, Japan, the United Kingdom and U.S., have been contracting. Within the G7, only the U.S. and France are currently showing expanding manufacturing sectors, with the remaining G7 economies showing PMIs lower than 50, meaning contraction. Major stock market indices, especially in the U.S., remain near or at all-time highs. On the positive side, unemployment remains near historic lows and housing prices remain firm.

SGI U.S. Large Cap Equity Fund

The fund had positive contributions both from sector allocation and stock selection for the twelve months ended August 31, 2019. The amount the fund invests in an individual sector is determined by the risk and performance expectations of the individual stocks in that sector. The fund was, on average, overweight in consumer staples during the period, which contributed to the outperformance of the fund. Negatively, the strategy was underweight in information technology, and that sector performed very well over the period. Hershey (HSY) has been an investment in the fund throughout the period and has been a positive contributor.

The SGI U.S. Large Cap Equity Fund returned 5.83% (Class I) for the twelve months ended August 31, 2019. The performance of the S&P 500[®] Index was 2.92% over the same period.

SGI U.S. Small Cap Equity Fund

The fund had positive contributions from the sector allocation and risk management of the fund. However, stock selection proved to be negative. Altogether, the fund outperformed its benchmark for the twelve months ended August 31, 2019. The amount the fund invests in an individual sector is determined by the risk and performance expectations of the individual stocks in that sector. The fund was, on average, overweight in utilities during the year, which contributed to the outperformance of the fund. An underweight in energy also helped the fund outperform. Negatively, the strategy was underweight in information technology, and that sector performed very well over the period. Unifit Corp (UTL) has been an investment in the fund throughout the period and has been a positive contributor.

The SGI U.S. Small Cap Equity Fund returned -12.43% (Class I) for the twelve months ended August 31, 2019. The performance of the Russell 2000[®] Index was -12.89% over the same period.

SGI Global Equity Fund

The fund had positive contributions from sector allocation, country allocation and stock selection. Specifically, the stock selection was tremendous and was the primary driver of outperformance for the fund. The amount the fund invests in an individual sector or country is determined by the risk and performance expectations of the individual stocks in that sector or country. The fund was consistently underweight in Japan, which was a positive contributor to outperformance. Consumer staples was also overweight during the period, which benefited the fund. Bank of Montreal (BMO) was one of the few holdings that failed to perform in the fund. Both Hershey (HSY) and Starbucks (SBUX) were investments in the fund that had tremendous performance.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2019 (UNAUDITED)

The SGI Global Equity Fund returned 9.18% (Class I) for the twelve months ended August 31, 2019. The performance of the MSCI ACWI Index was -0.28% over the same period.

OUTLOOK

While the expansion is the longest in history, economic and political storm clouds continue to gather. The Brexit battle in Europe that has been ongoing since the 2016 vote is becoming more uncertain. Prime Minister Boris Johnson has been fighting for his own political survival while the October 31, 2019 deadline to leave the European Union approaches. In the U.S., we have our own political storm where uncertainty will likely accelerate as the 2020 election promises to be divisive and contentious.

Additionally, tensions in the Middle East, especially between Iran and Saudi Arabia, have escalated. Gold prices, typically indicative of economic and political unease, increased 27% in the past year to \$1,504 per ounce. Heightened economic and political uncertainty may continue to elevate gold prices.

In the fixed income markets, over \$19 trillion of debt have an unprecedented negative yield. With the U.S. and China battling in a trade war, both major economies are showing signs of slowing growth. Interest rates in Europe and Japan are already exhibiting negative yields, as U.S. and Chinese economies slow, we expect longer-term interest rates to remain lower for longer. Even though the Fed just cut short-term interest rates, the futures markets have already priced in a 71% probability of at least one more cut before the end of the year.

However, not all is dire. The stock market remains near its all-time peak. Unemployment remains at 50-year lows and the housing market remains strong. We believe that the banking system in the U.S. is resilient compared to a decade ago. The U.S. Dollar remains strong and the reserve currency of the world. Our outlook remains cautiously optimistic for equities and the U.S. economy.

In the meantime, we will continue to adhere to our disciplined, managed-risk, multi-factor investment processes. Over a full market cycle, this approach (by design) has historically limited downside risks and allowed for participation in market rallies. We believe it is time for investors to be proactively prudent lowering equity market risk by using our risk managed approach. We are grateful for the opportunity to help steward your investments.

Sincerely,

David Harden
President and Chief Investment Officer
Summit Global Investments, LLC

DISCLAIMERS

This material represents the manager's assessment of the portfolio and market environment at a specific point in time and should not be relied upon by the reader as research or investment advice.

Mutual Fund investing involves risk. Principal loss is possible. A portfolio comprised of low volatility stocks may not produce investment exposure that has lower variability to changes in such stocks' price levels. Investing in low volatility stocks may limit the Fund's gains in rising markets. 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.

SUMMIT GLOBAL INVESTMENTS
ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)
AUGUST 31, 2019 (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 Schedule 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.

The Russell 2000[®] Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000[®] Index, as ranked by market capitalization.

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.

The Purchasing Managers Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing, based on a monthly survey of supply chain managers across 19 industries, covering both upstream and downstream activity.

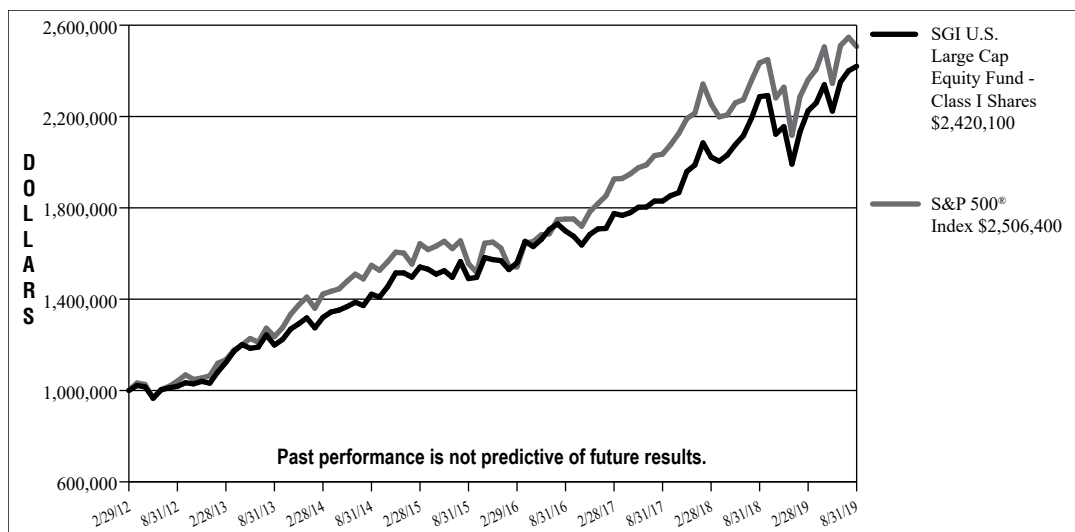
“Basis Points” are the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01%

It is not possible to invest directly in an index.

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

PERFORMANCE DATA AUGUST 31, 2019 (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, 2019

	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Class I Shares	5.83%	12.53%	11.23%	12.50%
S&P 500® Index⁽²⁾	2.92%	12.70%	10.11%	13.03%

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

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling (888) 251-4847.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2018, are 0.94% and 0.98%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2020 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 0.98% of the Fund's average daily net assets attributable to Class I Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 0.98%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 2020 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)

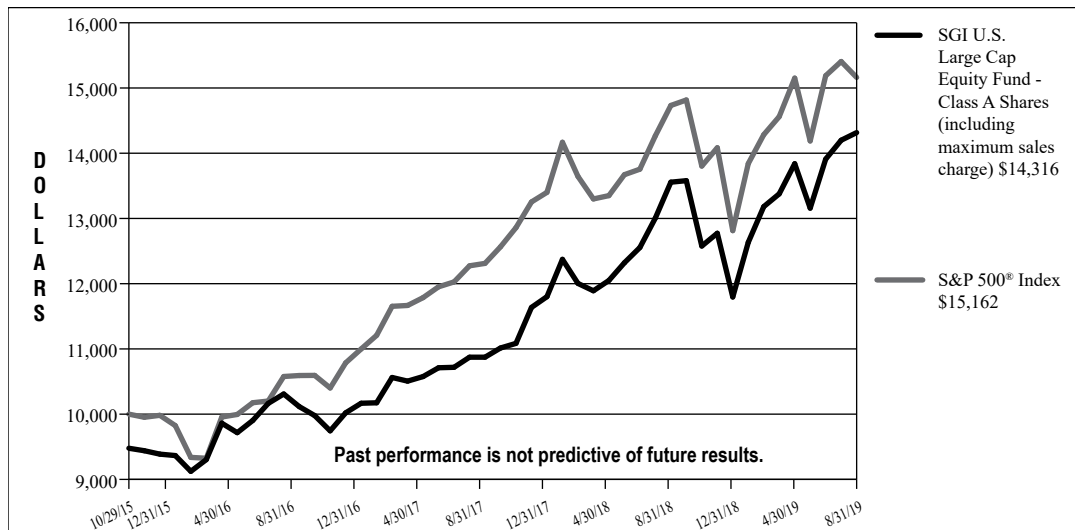
AUGUST 31, 2019 (UNAUDITED)

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, 2019 (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, 2019

	One Year	Three Years	Since Inception ⁽¹⁾
Class A Shares (without sales charge)	5.61%	12.27%	11.34%
Class A Shares (with sales charge)	0.04%	10.28%	9.79%
S&P 500® Index⁽²⁾	2.92%	12.70%	11.45%

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

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

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling (888) 251-4847.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2018, are 1.27% and 1.23%, respectively, of average daily net assets for Class A Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2020 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23% of the Fund's average daily net assets attributable to Class A Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse certain expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 2020 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

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

PERFORMANCE DATA (CONTINUED)

AUGUST 31, 2019 (UNAUDITED)

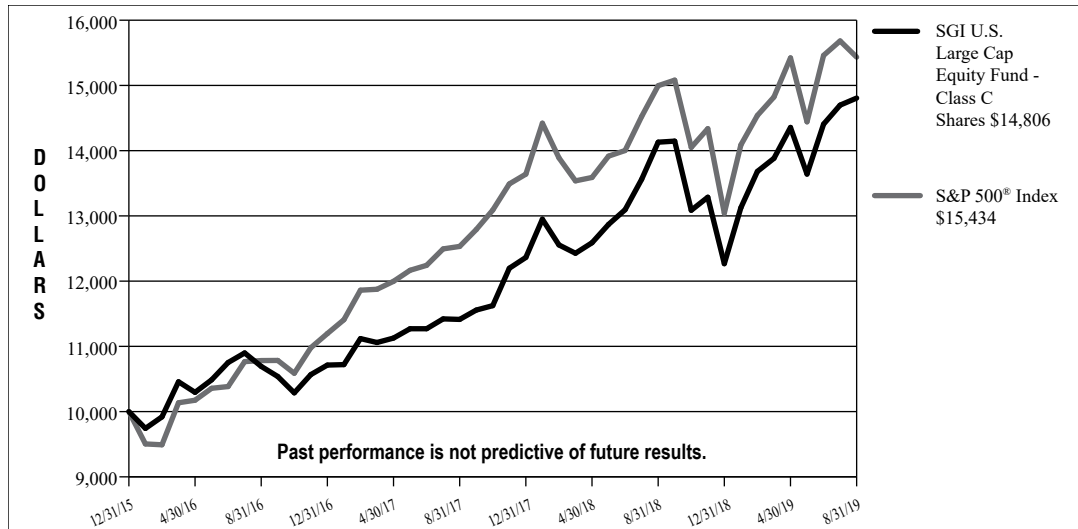
to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the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

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

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

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2019 (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, 2019

	One Year	Three Years	Since Inception ⁽¹⁾
Class C Shares	4.78%	11.46%	11.29%
S&P 500® Index⁽²⁾	2.92%	12.70%	12.57%

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

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling (888) 251-4847.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2018, are 2.00% and 1.98%, respectively, of average daily net assets for Class C Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2020 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.98% of the Fund's average daily net assets attributable to Class C Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.98%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 2020 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)

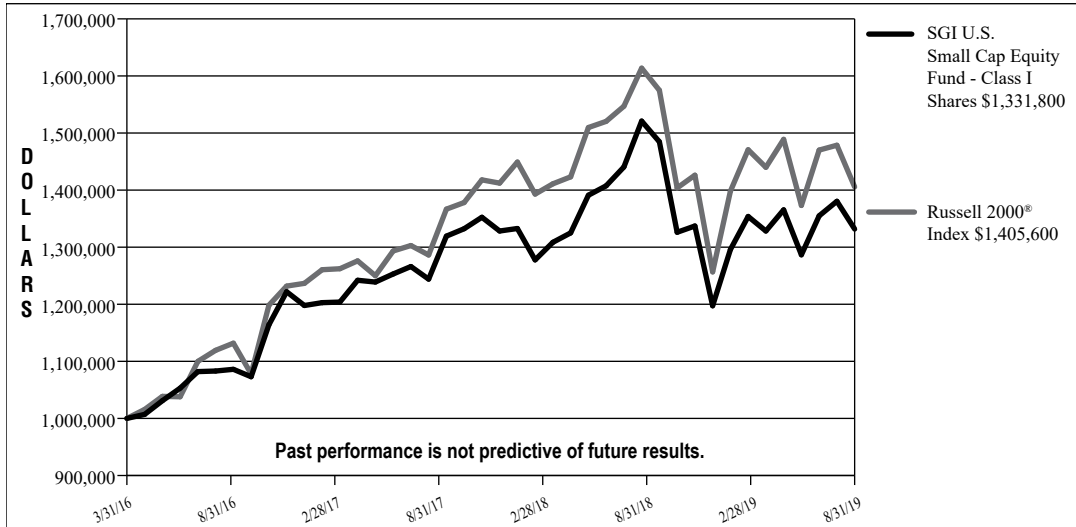
AUGUST 31, 2019 (UNAUDITED)

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, 2019 (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, 2019

	One Year	Three Years	Since Inception ⁽¹⁾
Class I Shares	-12.43%	7.14%	8.74%
Russell 2000® Index⁽²⁾	-12.89%	7.89%	10.47%

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

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling (888) 251-4847.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2018, are 1.81% and 1.44%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2020 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23% of the Fund's average daily net assets attributable to Class I Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 2020 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, 2019 (UNAUDITED)

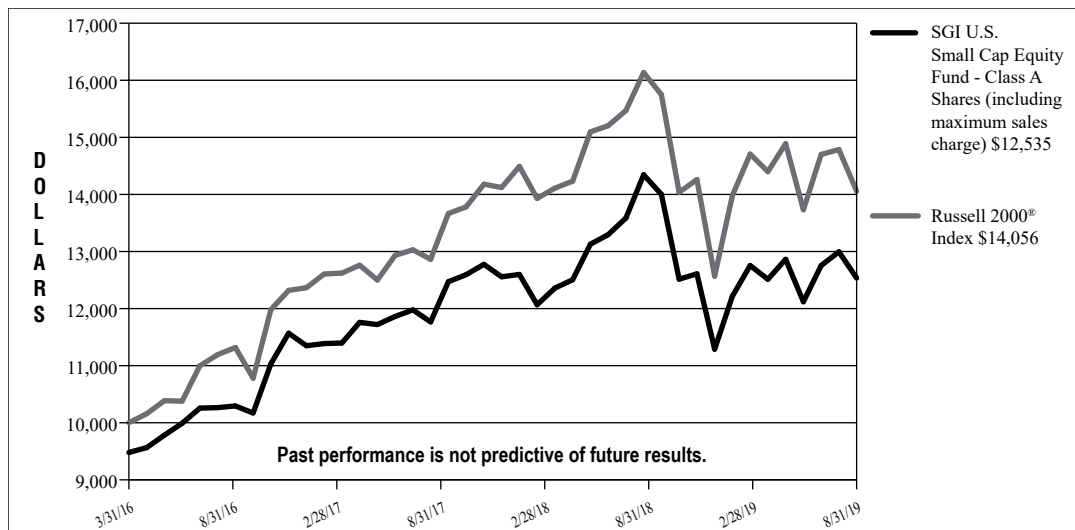
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell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

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

SGI U.S. SMALL CAP EQUITY FUND - CLASS A SHARES (FORMERLY RETAIL CLASS SHARES)

**PERFORMANCE DATA (CONTINUED)
AUGUST 31, 2019 (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, 2019

	One Year	Three Years	Since Inception ⁽¹⁾
Class A Shares (without sales charge)	-12.61%	6.89%	8.52%
Class A Shares (with sales charge)	-17.17%	4.98%	6.83%
Russell 2000® Index⁽²⁾	-12.89%	7.89%	10.47%

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

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

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling (888) 251-4847.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2018, are 2.07% and 1.69%, respectively, of average daily net assets for Class A Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2020 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.48% of the Fund's average daily net assets attributable to Class A Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.48%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 2020 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

SGI U.S. SMALL CAP EQUITY FUND - CLASS A SHARES (FORMERLY RETAIL CLASS SHARES)

**PERFORMANCE DATA (CONTINUED)
AUGUST 31, 2019 (UNAUDITED)**

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

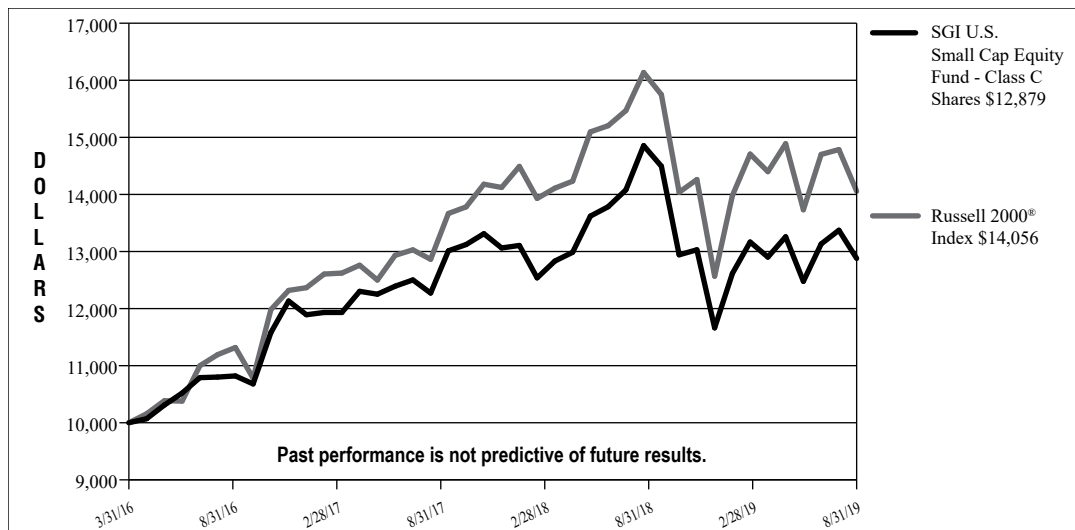
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell 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, 2019 (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, 2019

	One Year	Three Years	Since Inception ⁽¹⁾
Class C Shares	-13.30%	6.04%	7.68%
Russell 2000® Index⁽²⁾	-12.89%	7.89%	10.47%

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

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling (888) 251-4847.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2018, are 2.82% and 2.44%, respectively, of average daily net assets for Class C Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2020 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 2.23% of the Fund's average daily net assets attributable to Class C Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 2.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 2020 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, 2019 (UNAUDITED)

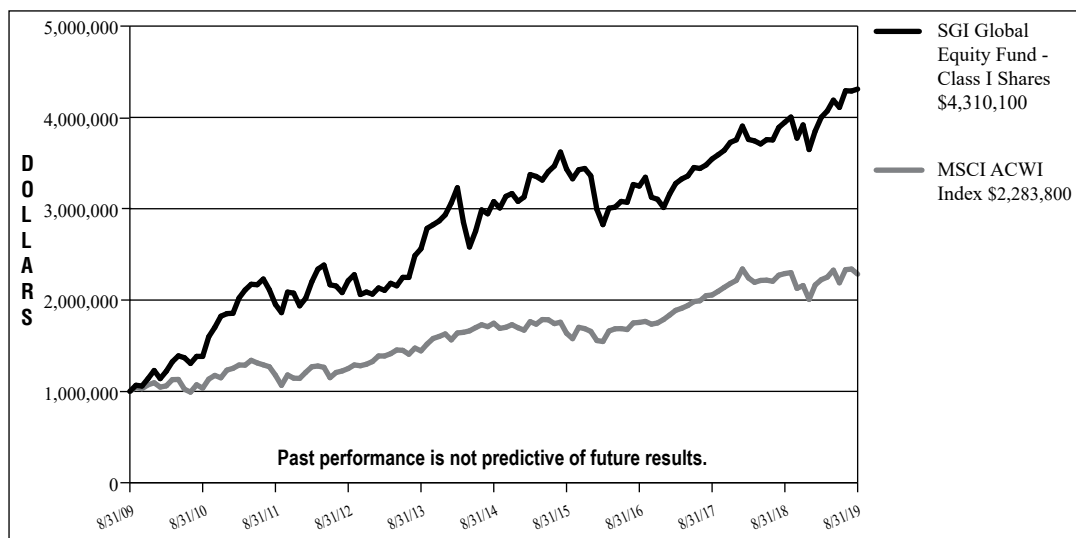
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell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

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

SGI GLOBAL EQUITY FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2019 (UNAUDITED)

Comparison of Change in Value of \$1,000,000 Investment in SGI U.S. Small Cap 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, 2009 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, 2019⁽¹⁾

	One Year	Five Years	Ten Years	Since Inception
Class I Shares⁽²⁾	9.18%	6.96%	15.73%	16.65%
MSCI ACWI Index⁽³⁾	-0.28%	5.51%	8.61%	11.46%

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

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

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling (888) 251-4847.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2018, are 1.25% and 0.84%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2020 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do

SGI GLOBAL EQUITY FUND - CLASS I SHARES

PERFORMANCE DATA (CONCLUDED)

AUGUST 31, 2019 (UNAUDITED)

not exceed 0.84% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 2020, 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.

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES AUGUST 31, 2019 (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, 2019 through August 31, 2019 and held for the entire period.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

SGI U.S. LARGE CAP EQUITY FUND

	BEGINNING ACCOUNT VALUE MARCH 1, 2019	ENDING ACCOUNT VALUE AUGUST 31, 2019	EXPENSES PAID DURING PERIOD *	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$1,000.00	\$1,087.70	\$ 4.63	0.88%	8.77%
Class A Shares	1,000.00	1,086.10	5.94	1.13	8.61
Class C Shares	1,000.00	1,082.10	9.87	1.88	8.21
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.77	\$ 4.48	0.88%	N/A
Class A Shares	1,000.00	1,019.51	5.75	1.13	N/A
Class C Shares	1,000.00	1,015.73	9.55	1.88	N/A

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES (CONCLUDED) AUGUST 31, 2019 (UNAUDITED)

SGI U.S. SMALL CAP EQUITY FUND

	<u>BEGINNING ACCOUNT VALUE MARCH 1, 2019</u>	<u>ENDING ACCOUNT VALUE AUGUST 31, 2019</u>	<u>EXPENSES PAID DURING PERIOD *</u>	<u>ANNUALIZED EXPENSE RATIO</u>	<u>ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND</u>
Actual					
Class I Shares	\$1,000.00	\$ 983.70	\$ 6.15	1.23%	-1.63%
Class A Shares	1,000.00	982.80	7.40	1.48	-1.72
Class C Shares	1,000.00	978.20	11.12	2.23	-2.18
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,019.00	\$ 6.26	1.23%	N/A
Class A Shares	1,000.00	1,017.74	7.53	1.48	N/A
Class C Shares	1,000.00	1,013.96	11.32	2.23	N/A

SGI GLOBAL EQUITY FUND

	<u>BEGINNING ACCOUNT VALUE MARCH 1, 2019</u>	<u>ENDING ACCOUNT VALUE AUGUST 31, 2019</u>	<u>EXPENSES PAID DURING PERIOD *</u>	<u>ANNUALIZED EXPENSE RATIO</u>	<u>ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND</u>
Actual					
Class I Shares	\$1,000.00	\$1,077.30	\$ 4.40	0.84%	7.73%
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.97	\$ 4.28	0.84%	N/A

* Expenses are equal to each Fund's annualized six-month expense ratio for the period March 1, 2019 to August 31, 2019, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. Each Fund's ending account values on the first line in the tables is based on the actual six-month total investment return for each Fund.

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2019 (UNAUDITED)

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

	<u>% OF NET ASSETS</u>	<u>VALUE</u>
COMMON STOCKS:		
Retail	10.2%	\$ 52,638,519
Food	8.3	42,728,444
Software	7.9	40,446,632
Electric	6.7	34,316,345
Pharmaceuticals	5.7	29,038,295
REITS	5.0	25,796,142
Chemicals	3.8	19,601,828
Computers	3.5	18,036,771
Commercial Services	3.2	16,621,070
Water	2.9	15,077,628
Insurance	2.8	14,614,957
Home Builders	2.8	14,396,000
Cosmetics & Personal Care	2.6	13,121,518
Lodging	2.4	12,250,582
Diversified Financial Services	2.2	11,340,830
Electronics	2.1	10,942,068
Housewares	2.1	10,830,304
Media	2.1	10,736,322
Healthcare-Products	2.0	10,181,868
Healthcare-Services	1.7	8,549,661
Distribution & Wholesale	1.7	8,486,550
Beverages	1.5	7,875,648
Mining	1.5	7,829,406
Gas	1.4	6,964,260
Telecommunications	1.3	6,767,371
Banks	1.2	6,409,201
Semiconductors	1.2	6,104,724
Real Estate	1.0	5,281,570
Environmental Control	1.0	4,975,950
Machinery-Diversified	0.9	4,728,524
Auto Parts & Equipment	0.8	4,216,407
Oil & Gas	0.6	3,167,417
Apparel	0.4	2,065,140
Internet	0.4	1,936,475
Household Products & Wares	0.3	1,581,600
Aerospace/Defense	0.2	1,190,741
Home Furnishings	0.2	1,028,052
Shipbuilding	0.2	1,003,200
Transportation	0.2	954,737
Iron & Steel	0.2	950,212
EXCHANGE-TRADED FUNDS	1.5	7,666,490
SHORT-TERM INVESTMENTS	1.8	9,345,648
OTHER ASSETS IN EXCESS OF LIABILITIES	0.5	2,403,325
NET ASSETS	<u>100%</u>	<u>\$514,198,432</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, 2019

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS - 96.2%					
Aerospace/Defense — 0.2%					
Lockheed Martin Corp.	3,100	\$ 1,190,741			
Apparel — 0.4%					
VF Corp.	25,200	2,065,140			
Auto Parts & Equipment — 0.8%					
Allison Transmission Holdings, Inc.	94,900	4,216,407			
Banks — 1.2%					
Northern Trust Corp.	45,800	4,027,194			
Regions Financial Corp.	67,400	985,388			
Umpqua Holdings Corp.	88,900	1,396,619			
		6,409,201			
Beverages — 1.5%					
PepsiCo, Inc.	57,600	7,875,648			
Chemicals — 3.8%					
Air Products & Chemicals, Inc. .	16,900	3,818,048			
Axalta Coating Systems Ltd.* . .	269,100	7,771,608			
CF Industries Holdings, Inc. . . .	144,000	6,939,360			
Ecolab, Inc.	5,200	1,072,812			
		19,601,828			
Commercial Services — 3.2%					
Robert Half International, Inc. . .	43,700	2,336,639			
S&P Global, Inc.	54,900	14,284,431			
		16,621,070			
Computers — 3.5%					
Accenture PLC, Class A, (Ireland)	23,900	4,736,263			
Amdocs Ltd.	25,500	1,650,870			
Apple, Inc.	19,400	4,049,556			
Cognizant Technology Solutions Corp.	123,800	7,600,082			
		18,036,771			
Cosmetics & Personal Care — 2.6%					
Colgate-Palmolive Co.	90,400	6,703,160			
Estee Lauder Cos, Inc., (The), Class A	14,200	2,811,458			
Procter & Gamble Co., (The) . . .	30,000	3,606,900			
		13,121,518			
Distribution & Wholesale — 1.7%					
Copart, Inc.*	98,800	7,448,532			
Fastenal Co.	33,900	1,038,018			
		8,486,550			
Diversified Financial Services — 2.2%					
Cboe Global Markets, Inc.	74,100	8,829,756			
T Rowe Price Group, Inc.	22,700	2,511,074			
		11,340,830			
Electric — 6.7%					
Avangrid, Inc.	153,100	\$ 7,737,674			
Consolidated Edison, Inc.	11,600	1,031,240			
Evergy, Inc.	154,500	10,042,500			
OGE Energy Corp.	161,700	6,932,079			
Pinnacle West Capital Corp. . . .	18,400	1,753,704			
Sempra Energy	8,200	1,161,366			
Xcel Energy, Inc.	88,100	5,657,782			
		34,316,345			
Electronics — 2.1%					
Garmin Ltd., (Switzerland)	21,900	1,786,383			
Mettler-Toledo International, Inc.*	1,700	1,116,543			
National Instruments Corp.	167,300	7,026,600			
TE Connectivity Ltd., (Switzerland)	11,100	1,012,542			
		10,942,068			
Environmental Control — 1.0%					
Republic Services, Inc.	37,700	3,364,725			
Waste Management, Inc.	13,500	1,611,225			
		4,975,950			
Food — 8.3%					
Flowers Foods, Inc.	448,000	10,214,400			
Hershey Co., (The)	88,000	13,946,240			
Ingredion, Inc.	111,300	8,600,151			
Sysco Corp.	134,100	9,967,653			
		42,728,444			
Gas — 1.4%					
National Fuel Gas Co.	149,000	6,964,260			
Healthcare-Products — 2.0%					
Baxter International, Inc.	62,400	5,488,080			
IDEXX Laboratories, Inc.*	16,200	4,693,788			
		10,181,868			
Healthcare-Services — 1.7%					
Chemed Corp.	2,900	1,245,347			
Humana, Inc.	3,400	962,914			
UnitedHealth Group, Inc.	27,100	6,341,400			
		8,549,661			
Home Builders — 2.8%					
NVR, Inc.*	4,000	14,396,000			
Home Furnishings — 0.2%					
Dolby Laboratories Inc., Class A	16,700	1,028,052			
Household Products & Wares — 0.3%					
Clorox Co., (The)	10,000	1,581,600			
Housewares — 2.1%					
Toro Co., (The)	150,400	10,830,304			

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

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2019

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Insurance — 2.8%			REITS — 5.0%		
Allstate Corp., (The)	35,900	\$ 3,675,801	American Tower Corp.	16,000	\$ 3,683,040
American International Group, Inc.	110,400	5,745,216	Equity LifeStyle Properties Inc. Liberty Property Trust	14,400	1,939,968
First American Financial Corp.	48,400	2,828,980	Public Storage	19,200	1,000,704
Progressive Corp., (The)	31,200	2,364,960	Rayonier, Inc.	30,500	8,074,570
		<u>14,614,957</u>	UDR, Inc.	196,000	5,252,800
Internet — 0.4%			Weingarten Realty Investors	21,500	1,035,870
Alphabet, Inc., Class A*	800	952,424	WP Carey, Inc.	49,000	1,298,010
Facebook, Inc., Class A*	5,300	984,051		39,100	<u>3,511,180</u>
		<u>1,936,475</u>	Retail — 10.2%		
Iron & Steel — 0.2%			Costco Wholesale Corp.	8,500	2,505,460
Nucor Corp.	19,400	950,212	Darden Restaurants, Inc.	62,700	7,585,446
Lodging — 2.4%			Dollar General Corp.	28,800	4,495,392
Choice Hotels International, Inc.	84,400	7,678,712	Home Depot, Inc., (The)	26,200	5,971,242
Extended Stay America, Inc.	325,400	4,571,870	Ross Stores, Inc.	13,600	1,441,736
		<u>12,250,582</u>	Starbucks Corp.	43,100	4,161,736
Machinery-Diversified — 0.9%			TJX Cos, Inc., (The)	197,900	10,878,563
Cummins, Inc.	6,400	955,328	Tractor Supply Co.	11,800	1,202,184
Graco, Inc.	82,800	3,773,196	Wal-Mart Stores, Inc.	126,000	<u>14,396,760</u>
		<u>4,728,524</u>	Semiconductors — 1.2%		
Media — 2.1%			Teradyne, Inc.	95,858	5,077,599
CBS Corp., Class B	19,000	799,140	Texas Instruments, Inc.	8,300	<u>1,027,125</u>
Charter Communications, Inc., Class A*	6,400	2,621,376			6,104,724
Comcast Corp., Class A	110,400	4,886,304	Shipbuilding — 0.2%		
Walt Disney Co., (The)	17,700	2,429,502	Huntington Ingalls Industries, Inc.	4,800	<u>1,003,200</u>
		<u>10,736,322</u>	Software — 7.9%		
Mining — 1.5%			Aspen Technology, Inc.*	20,500	2,730,600
Royal Gold, Inc.	58,700	7,829,406	Cadence Design Systems, Inc.*	53,600	3,670,528
Oil & Gas — 0.6%			CDK Global, Inc.	81,700	3,526,172
ConocoPhillips	23,500	1,226,230	Fidelity National Information Services, Inc.	8,100	1,103,382
Exxon Mobil Corp.	13,800	945,024	Fiserv, Inc.*	83,700	8,950,878
Phillips 66	10,100	996,163	Intuit, Inc.	26,400	7,612,704
		<u>3,167,417</u>	Paychex, Inc.	43,100	3,521,270
Pharmaceuticals — 5.7%			Synopsys, Inc.*	65,800	<u>9,331,098</u>
AbbVie, Inc.	74,800	4,917,352	Telecommunications — 1.3%		
Bristol-Myers Squibb Co.	215,100	10,339,857	Cisco Systems, Inc.	86,700	4,058,427
Eli Lilly & Co.	33,100	3,739,307	T-Mobile US, Inc.*	12,800	999,040
Jazz Pharmaceuticals PLC, (Ireland)*	6,700	858,605	Verizon Communications, Inc.	29,400	<u>1,709,904</u>
PRA Health Sciences, Inc.*	9,900	978,516			6,767,371
Zoetis, Inc.	64,900	8,204,658	Transportation — 0.2%		
		<u>29,038,295</u>	CH Robinson Worldwide, Inc.	11,300	<u>954,737</u>
Real Estate — 1.0%					
Jones Lang LaSalle, Inc.	39,400	5,281,570			

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

SGI U.S. LARGE CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2019

	NUMBER OF SHARES	VALUE
Water — 2.9%		
American Water Works Co, Inc.	105,900	\$ 13,483,188
Aqua America, Inc.	36,000	<u>1,594,440</u>
		<u>15,077,628</u>
TOTAL COMMON STOCKS (Cost \$419,835,856)		<u>494,782,969</u>
EXCHANGE-TRADED FUNDS - 1.5%		
iShares Core S&P 500 ETF	13,000	3,825,510
Vanguard S&P 500 ETF	14,300	<u>3,840,980</u>
		<u>7,666,490</u>
TOTAL EXCHANGE-TRADED FUNDS (Cost \$7,658,590)		<u>7,666,490</u>
SHORT-TERM INVESTMENTS - 1.8%		
Fidelity Investments Money Market Funds - Government Portfolio, Class I, 2.00% ^(a)	9,345,648	<u>9,345,648</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,345,648)		<u>9,345,648</u>
TOTAL INVESTMENTS - 99.5% (Cost \$436,840,094)		<u>511,795,107</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5%		<u>2,403,325</u>
NET ASSETS - 100.0%		<u><u>\$514,198,432</u></u>

* Non-income producing security.

^(a) Seven-day yield as of August 31, 2019.

ETF Exchange-Traded Fund

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, 2019 (UNAUDITED)

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

	<u>% OF NET ASSETS</u>	<u>VALUE</u>
COMMON STOCKS:		
REITS	18.3%	\$ 6,936,332
Commercial Services	10.7	4,032,453
Banks	10.4	3,920,658
Electric	7.2	2,726,922
Retail	5.5	2,085,747
Investment Companies	3.8	1,446,126
Chemicals	2.7	1,022,772
Pharmaceuticals	2.4	923,530
Food	2.4	900,891
Gas	2.1	789,525
Electronics	2.0	769,541
Water	2.0	756,895
Insurance	1.9	722,734
Internet	1.9	698,412
Healthcare-Services	1.8	662,865
Semiconductors	1.3	479,228
Biotechnology	1.1	407,340
Energy-Alternate Sources	1.1	403,648
Miscellaneous Manufacturing	1.1	400,554
Computers	1.1	397,300
Textiles	1.0	391,820
Home Builders	1.0	381,760
Leisure Time	1.0	380,664
Metal Fabricate/Hardware	1.0	366,459
Communications Equipment	1.0	364,389
Lodging	0.9	355,736
Airlines	0.9	332,108
Oil & Gas Services	0.9	322,376
Software	0.8	317,250
Healthcare-Products	0.8	310,124
Diversified Financial Services	0.8	307,149
Telecommunications	0.8	304,854
Agriculture	0.8	301,456
Forest Products & Paper	0.8	299,766
Machinery-Diversified	0.8	298,984
Cosmetics & Personal Care	0.8	283,968
EXCHANGE-TRADED FUNDS	3.0	1,140,488
SHORT-TERM INVESTMENTS	1.2	438,082
OTHER ASSETS IN EXCESS OF LIABILITIES	0.9	331,715
NET ASSETS	<u>100%</u>	<u>\$ 37,712,621</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, 2019

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS - 94.9%					
Agriculture — 0.8%					
Limoneira Co.	16,600	\$ 301,456			
Airlines — 0.9%					
SkyWest, Inc.	5,800	332,108			
Banks — 10.4%					
Bryn Mawr Bank Corp.	9,700	330,770			
Carolina Financial Corp.	9,400	321,010			
First Bancshares, Inc., (The) ...	11,800	372,172			
First Financial Corp.	9,290	377,174			
German American Bancorp, Inc.	11,962	365,200			
Great Southern Bancorp, Inc. ...	6,600	371,844			
Heritage Commerce Corp.	28,100	325,679			
Independent Bank Corp.	19,100	371,113			
Opus Bank	16,800	348,768			
Preferred Bank	7,400	369,704			
QCR Holdings, Inc.	10,400	367,224			
		<u>3,920,658</u>			
Biotechnology — 1.1%					
Emergent BioSolutions, Inc.* ...	9,300	407,340			
Chemicals — 2.7%					
American Vanguard Corp.	26,761	379,203			
Materion Corp.	5,720	336,565			
Sensient Technologies Corp. ...	4,700	307,004			
		<u>1,022,772</u>			
Commercial Services — 10.7%					
Carriage Services, Inc.	18,704	397,834			
Ennis, Inc.	19,200	386,112			
ICF International, Inc.	4,100	347,106			
International Money Express, Inc.*	30,000	391,200			
K12, Inc.*	14,100	371,535			
Kelly Services, Inc., Class A ...	14,000	338,940			
SP Plus Corp.*	11,200	386,512			
TrueBlue, Inc.*	15,431	299,516			
Vectrus, Inc.*	8,950	362,117			
Viad Corp.	5,700	368,391			
Willdan Group, Inc.*	10,600	383,190			
		<u>4,032,453</u>			
Communications Equipment — 1.0%					
Comtech Telecommunications Corp.	13,622	364,389			
Computers — 1.1%					
Sykes Enterprises, Inc.*	13,700	397,300			
Cosmetics & Personal Care — 0.8%					
Edgewell Personal Care Co.* ..	10,200	283,968			
Diversified Financial Services — 0.8%					
Provident Financial Services, Inc.	12,900	307,149			
Electric — 7.2%					
ALLETE, Inc.	4,400	\$ 377,212			
Avista Corp.	8,400	393,960			
NorthWestern Corp.	5,500	398,420			
Otter Tail Corp.	7,300	369,526			
PNM Resources, Inc.	7,900	402,979			
Portland General Electric Co. ...	6,900	392,541			
Unitil Corp.	6,498	392,284			
		<u>2,726,922</u>			
Electronics — 2.0%					
Ituran Location and Control Ltd., (Israel)	14,110	363,191			
Universal Electronics, Inc.* ...	9,000	406,350			
		<u>769,541</u>			
Energy-Alternate Sources — 1.1%					
TerraForm Power, Inc.	23,800	403,648			
Food — 2.4%					
Ingles Markets, Inc., Class A ...	12,769	496,459			
Landec Corp.*	36,800	404,432			
		<u>900,891</u>			
Forest Products & Paper — 0.8%					
Neenah, Inc.	4,700	299,766			
Gas — 2.1%					
Chesapeake Utilities Corp.	4,200	397,236			
Southwest Gas Holdings, Inc. ...	4,300	392,289			
		<u>789,525</u>			
Healthcare-Products — 0.8%					
Orthofix Medical, Inc.*	6,100	310,124			
Healthcare-Services — 1.8%					
MEDNAX, Inc.*	13,900	293,012			
Triple-S Management Corp.* ...	18,024	369,853			
		<u>662,865</u>			
Home Builders — 1.0%					
Taylor Morrison Home Corp.* ..	16,000	381,760			
Insurance — 1.9%					
FBL Financial Group, Inc., Class A	6,800	368,764			
Heritage Insurance Holdings, Inc.	27,000	353,970			
		<u>722,734</u>			
Internet — 1.9%					
ePlus, Inc.*	4,310	352,213			
HealthStream, Inc.*	13,700	346,199			
		<u>698,412</u>			
Investment Companies — 3.8%					
Fidus Investment Corp.	22,548	341,377			
Gladstone Capital Corp.	37,995	354,113			
PennantPark Investment Corp.	57,677	363,942			

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

SGI U.S. SMALL CAP EQUITY FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2019

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
Investment Companies — 3.8% (Continued)					
Solar Capital Ltd.	18,900	\$ 386,694			
		<u>1,446,126</u>			
Leisure Time — 1.0%					
Lindblad Expeditions Holdings, Inc.*	20,400	380,664			
Lodging — 0.9%					
Marcus Corp., (The)	10,600	355,736			
Machinery-Diversified — 0.8%					
Applied Industrial Technologies, Inc.	5,600	298,984			
Metal Fabricate/Hardware — 1.0%					
Northwest Pipe Co.*	15,933	366,459			
Miscellaneous Manufacturing — 1.1%					
Myers Industries, Inc.	23,800	400,554			
Oil & Gas Services — 0.9%					
Exterran Corp.*	30,557	322,376			
Pharmaceuticals — 2.4%					
Amphastar Pharmaceuticals, Inc.*	21,500	482,890			
BioSpecifics Technologies Corp.*	8,000	440,640			
		<u>923,530</u>			
REITS — 18.3%					
American Assets Trust, Inc.	8,420	394,561			
Apple Hospitality REIT, Inc.	25,000	398,250			
Ares Commercial Real Estate Corp.	24,877	372,906			
CatchMark Timber Trust, Inc. . . .	39,000	386,490			
Cherry Hill Mortgage Investment Corp.	25,800	310,374			
Chimera Investment Corp.	18,500	352,795			
CorEnergy Infrastructure Trust, Inc.	8,125	366,519			
Exantas Capital Corp.	33,470	375,199			
First Industrial Realty Trust, Inc.	9,200	358,340			
Franklin Street Properties Corp.	49,900	377,743			
Investors Real Estate Trust	6,000	415,500			
iStar, Inc.	28,100	359,680			
National Health Investors, Inc. . . .	4,700	389,912			
Office Properties Income Trust . . .	13,146	356,388			
One Liberty Properties, Inc.	13,500	361,530			
Saul Centers, Inc.	6,482	325,591			
Summit Hotel Properties, Inc. . . .	34,100	380,556			
Urstadt Biddle Properties, Inc., Class A	16,200	340,038			
Western Asset Mortgage Capital Corp.	33,400	313,960			
		<u>6,936,332</u>			
			Retail — 5.5%		
			Foundation Building Materials, Inc.* .	17,589	\$ 301,299
			Haverty Furniture Cos, Inc.	16,800	321,720
			PC Connection, Inc.	10,894	383,796
			Rush Enterprises, Inc., Class A . . .	10,400	375,544
			Ruth's Hospitality Group, Inc. . . .	17,400	338,430
			Suburban Propane Partners LP . . .	15,650	364,958
					<u>2,085,747</u>
			Semiconductors — 1.3%		
			Photronics, Inc.*	44,373	479,228
			Software — 0.8%		
			Computer Programs & Systems, Inc. . .	15,000	317,250
			Telecommunications — 0.8%		
			InterDigital, Inc.	6,200	304,854
			Textiles — 1.0%		
			UniFirst Corp.	2,000	391,820
			Water — 2.0%		
			California Water Service Group	6,489	366,239
			Middlesex Water Co.	6,400	390,656
					<u>756,895</u>
			TOTAL COMMON STOCKS		
			(Cost \$35,333,683)		<u>35,802,336</u>
			EXCHANGE-TRADED FUNDS - 3.0%		
			iShares Russell 2000 ETF	3,800	565,592
			Vanguard Russell 2000 ETF	4,800	574,896
					<u>1,140,488</u>
			TOTAL EXCHANGE-TRADED FUNDS		
			(Cost \$1,134,007)		<u>1,140,488</u>
			SHORT-TERM INVESTMENTS - 1.2%		
			Fidelity Investments Money Market Funds - Government Portfolio, Class I, 2.00% ^(a)	438,082	438,082
			TOTAL SHORT-TERM INVESTMENTS		
			(Cost \$438,082)		<u>438,082</u>
			TOTAL INVESTMENTS - 99.1%		
			(Cost \$36,905,772)		<u>37,380,906</u>
			OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9%		<u>331,715</u>
			NET ASSETS - 100.0%		<u>\$ 37,712,621</u>

* Non-income producing security.

(a) Seven-day yield as of August 31, 2019.

ETF Exchange-Traded Fund

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, 2019 (UNAUDITED)

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

	<u>% OF NET ASSETS</u>	<u>VALUE</u>
COMMON STOCKS:		
Pharmaceuticals	14.4%	\$ 3,110,464
Telecommunications	12.1	2,601,806
Retail	7.1	1,520,196
Banks	6.8	1,460,212
Computers	5.3	1,137,340
Software	5.2	1,124,712
Oil & Gas	5.0	1,081,198
Cosmetics & Personal Care	3.7	791,730
Electric	3.7	786,847
Beverages	3.6	781,797
Insurance	3.6	780,305
Chemicals	3.5	755,520
Transportation	3.4	740,316
REITS	2.0	423,584
Pipelines	1.9	399,672
Healthcare-Products	1.9	399,193
Energy-Alternate Sources	1.8	397,328
Food	1.8	396,200
Engineering & Construction	1.8	380,440
Apparel	1.8	380,250
Media	1.8	377,740
Diversified Financial Services	1.7	376,108
Environmental Control	1.7	367,600
Household Products & Wares	1.7	363,768
Internet	1.7	356,430
SHORT-TERM INVESTMENTS	0.9	198,507
OTHER ASSETS IN EXCESS OF LIABILITIES	0.1	31,036
NET ASSETS	<u>100%</u>	<u>\$ 21,520,299</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, 2019

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS - 99.0%			Healthcare-Products — 1.9%		
Apparel — 1.8%			Medtronic PLC, (Ireland)		
NIKE, Inc., Class B	4,500	\$ 380,250		3,700	\$ 399,193
Banks — 6.8%			Household Products & Wares — 1.7%		
Bank of Montreal, (Canada)	5,200	356,876		2,300	363,768
Canadian Imperial Bank of Commerce, (Canada)	4,900	379,358	Insurance — 3.6%		
Royal Bank of Canada, (Canada)	4,900	366,324	Berkshire Hathaway, Inc., Class B*		
Toronto-Dominion Bank, (The), (Canada)	6,600	357,654		1,900	386,479
		<u>1,460,212</u>		2,520	<u>393,826</u>
Beverages — 3.6%					<u>780,305</u>
Coca-Cola Co., (The)	7,000	385,280	Internet — 1.7%		
PepsiCo, Inc.	2,900	396,517	Alphabet, Inc., Class C*		
		<u>781,797</u>		300	<u>356,430</u>
Chemicals — 3.5%			Media — 1.8%		
Linde PLC, (Ireland)	2,000	377,820	Thomson Reuters Corp.		
Nutrien Ltd., (Canada)	7,500	377,700		5,500	<u>377,740</u>
		<u>755,520</u>	Oil & Gas — 5.0%		
Computers — 5.3%			BP PLC, (United Kingdom), SP ADR		
Check Point Software Technologies Ltd., (Israel)*	3,390	365,103		10,000	369,500
Genpact Ltd.	9,400	385,024		11,300	378,098
Infosys Ltd., (India), SP ADR	33,700	387,213	Royal Dutch Shell PLC, (Netherlands), SP ADR		
		<u>1,137,340</u>		6,000	<u>333,600</u>
Cosmetics & Personal Care — 3.7%					<u>1,081,198</u>
Procter & Gamble Co., (The)	3,280	394,354	Pharmaceuticals — 14.4%		
Unilever, (Netherlands)	6,400	397,376	Bristol-Myers Squibb Co.		
		<u>791,730</u>		8,500	408,595
Diversified Financial Services — 1.7%				3,470	392,006
T Rowe Price Group, Inc.	3,400	376,108	GlaxoSmithKline PLC, (United Kingdom), SP ADR		
Electric — 3.7%				9,000	374,220
Fortis Inc., (Canada)	9,800	404,446		4,700	406,409
Sempra Energy	2,700	382,401	Merck & Co., Inc.		
		<u>786,847</u>		4,100	369,451
Energy-Alternate Sources — 1.8%				7,700	401,247
Algonquin Power & Utilities Corp., (Canada)	30,400	397,328		10,500	373,275
Engineering & Construction — 1.8%				8,970	<u>385,261</u>
Grupo Aeroportuario del Pacifico SAB de CV, (Mexico), ADR	4,000	380,440			<u>3,110,464</u>
Environmental Control — 1.7%			Pipelines — 1.9%		
Waste Connections, Inc., (Canada)	4,000	367,600	TC Energy Corp., (Canada)		
Food — 1.8%				7,800	<u>399,672</u>
Hershey Co., (The)	2,500	396,200	REITS — 2.0%		
		<u>396,200</u>	Public Storage		
				1,600	<u>423,584</u>
			Retail — 7.1%		
			McDonald's Corp.		
				1,720	374,908
			Starbucks Corp.		
				3,900	376,584
			TJX Cos., Inc., (The)		
				7,000	384,790
			Wal-Mart Stores, Inc.		
				3,360	<u>383,914</u>
					<u>1,520,196</u>
			Software — 5.2%		
			Microsoft Corp.		
				2,700	372,222
			Nice Ltd., (Israel), SP ADR		
				2,500	383,125
			SAP SE, (Germany), SP ADR		
				3,100	<u>369,365</u>
					<u>1,124,712</u>

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

SGI GLOBAL EQUITY FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2019

	<u>NUMBER OF SHARES</u>	<u>VALUE</u>
Telecommunications — 12.1%		
BCE, Inc., (Canada)	8,280	\$ 391,810
China Mobile Ltd., (China), SP ADR	8,700	359,397
Orange SA, (France), SP ADR . .	25,700	390,383
Rogers Communications, Inc., (Canada)	7,200	356,544
Telefonica SA, (Spain), SP ADR	48,300	333,270
TELUS Corp.	10,500	380,730
Verizon Communications, Inc. . .	6,700	389,672
		<u>2,601,806</u>
Transportation — 3.4%		
Canadian National Railway Co., (Canada)	4,000	368,560
CH Robinson Worldwide, Inc. . .	4,400	371,756
		<u>740,316</u>
TOTAL COMMON STOCKS (Cost \$19,398,079)		<u>21,290,756</u>
SHORT-TERM INVESTMENTS - 0.9%		
Fidelity Investments Money Market Funds - Government Portfolio, Class I, 2.00% ^(a) . . .	198,507	198,507
TOTAL SHORT-TERM INVESTMENTS (Cost \$198,507)		<u>198,507</u>
TOTAL INVESTMENTS - 99.9% (Cost \$19,596,586)		<u>21,489,263</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%		<u>31,036</u>
NET ASSETS - 100.0%		<u>\$ 21,520,299</u>

* Non-income producing security.

^(a) Seven-day yield as of August 31, 2019.

ADR American Depositary Receipt

PLC Public Limited Company

REIT Real Estate Investment Trust

SP ADR Sponsored ADR

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF ASSETS AND LIABILITIES AUGUST 31, 2019

	<u>SGI U.S. LARGE CAP EQUITY FUND</u>	<u>SGI U.S. SMALL CAP EQUITY FUND</u>	<u>SGI GLOBAL EQUITY FUND</u>
ASSETS			
Investments, at value (cost \$427,494,446, \$36,467,690 and \$19,398,079, respectively)	\$ 502,449,459	\$ 36,942,824	\$ 21,290,756
Short-term investments, at value (cost \$9,345,648, \$438,082 and \$198,507, respectively)	9,345,648	438,082	198,507
Receivables for:			
Capital shares sold	2,250,829	341,459	82,050
Dividends	787,150	45,804	94,539
Investments sold	—	260,700	—
Prepaid expenses and other assets	57,817	29,395	12,267
Total assets	<u>\$ 514,890,903</u>	<u>\$ 38,058,264</u>	<u>\$ 21,678,119</u>
LIABILITIES			
Payables for:			
Capital shares redeemed	\$ 311,607	\$ 6,858	\$ 113,253
Advisory fees	297,754	30,790	7,653
Investments purchased	—	266,077	15
Other accrued expenses and liabilities	83,110	41,918	36,899
Total liabilities	<u>692,471</u>	<u>345,643</u>	<u>157,820</u>
Net assets	<u>\$ 514,198,432</u>	<u>\$ 37,712,621</u>	<u>\$ 21,520,299</u>
NET ASSETS CONSIST OF:			
Par value	\$ 28,186	\$ 3,284	\$ 660
Paid-in capital	430,846,822	38,344,567	19,148,503
Total distributable earnings/(loss)	<u>83,323,424</u>	<u>(635,230)</u>	<u>2,371,136</u>
Net assets	<u>\$ 514,198,432</u>	<u>\$ 37,712,621</u>	<u>\$ 21,520,299</u>

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF ASSETS AND LIABILITIES (CONCLUDED) AUGUST 31, 2019

	S&P U.S. LARGE CAP EQUITY FUND	S&P U.S. SMALL CAP EQUITY FUND	S&P GLOBAL EQUITY FUND
CLASS I SHARES:			
Net assets applicable to Class I Shares	\$ 497,096,606	\$ 33,706,770	\$ 21,520,299
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	27,247,040	2,933,784	659,787
Net asset value, offering and redemption price per share ..	\$ 18.24	\$ 11.49	\$ 32.62
CLASS A SHARES:			
Net assets applicable to Class A Shares	\$ 14,751,376	\$ 3,891,529	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	806,550	339,638	—
Net asset value and redemption price per share	\$ 18.29	\$ 11.46	\$ —
Maximum offering price per share (100/94.75 of \$18.29 and \$11.46, respectively)	\$ 19.30	\$ 12.09	\$ —
CLASS C SHARES:			
Net assets applicable to Class C Shares	\$ 2,350,450	\$ 114,322	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	132,106	10,186	—
Net asset value, offering and redemption price per share ..	\$ 17.79	\$ 11.22	\$ —

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2019

	SGI U.S. LARGE CAP EQUITY FUND	SGI U.S. SMALL CAP EQUITY FUND	SGI GLOBAL EQUITY FUND
INVESTMENT INCOME			
Dividends (net of foreign withholdings taxes of \$2,467, \$8,715 and \$37,828, respectively)	\$ 9,122,212	\$ 864,486	\$ 510,827
Total investment income	<u>9,122,212</u>	<u>864,486</u>	<u>510,827</u>
EXPENSES			
Advisory fees (Note 2)	3,198,929	339,603	138,252
Administration and accounting fees (Note 2)	182,593	20,022	10,249
Transfer agent fees (Note 2)	164,526	22,479	2,162
Legal fees	107,329	10,332	7,798
Registration and filing fees	55,553	45,861	22,229
Officer fees	46,208	4,721	3,012
Director fees	45,834	4,464	1,538
Custodian fees (Note 2)	41,113	8,228	779
Audit and tax service fees	33,987	32,174	24,034
Distribution fees - Class A Shares	30,829	8,714	—
Distribution fees - Class C Shares	20,265	1,481	—
Printing and shareholder reporting fees	26,914	6,516	4,025
Other expenses	38,966	6,527	5,897
Total expenses before waivers and/or reimbursements ..	3,993,046	511,122	219,975
(Waivers and/or reimbursements) net of amounts recouped (Note 2)	304,597	(61,230)	(54,073)
Net expenses after waivers and/or reimbursements net of amounts recouped	<u>4,297,643</u>	<u>449,892</u>	<u>165,902</u>
Net investment income/(loss)	<u>4,824,569</u>	<u>414,594</u>	<u>344,925</u>
NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investments	10,735,023	(817,062)	2,120,140
Net change in unrealized appreciation/(depreciation) on investments	11,308,915	(4,332,683)	(688,644)
Net realized and unrealized gain/(loss) on investments	<u>22,043,938</u>	<u>(5,149,745)</u>	<u>1,431,496</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS			
	<u>\$ 26,868,507</u>	<u>\$ (4,735,151)</u>	<u>\$ 1,776,421</u>

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

SGI U.S. LARGE CAP EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 4,824,569	\$ 1,807,015
Net realized gain/(loss) from investments	10,735,023	14,021,158
Net change in unrealized appreciation/(depreciation) on investments	<u>11,308,915</u>	<u>44,648,194</u>
Net increase/(decrease) in net assets resulting from operations	<u>26,868,507</u>	<u>60,476,367</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(17,517,675)</u>	<u>(7,097,851)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(17,517,675)</u>	<u>(7,097,851)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	172,452,578	331,945,492
Reinvestment of distributions	5,036,367	6,276,150
Shares redeemed	(126,569,669)	(44,108,500)
Redemption fees*	<u>—</u>	<u>1,616</u>
Total from Class I Shares	<u>50,919,276</u>	<u>294,114,758</u>
Class A Shares		
Proceeds from shares sold	7,959,689	3,830,562
Reinvestment of distributions	403,709	571,954
Shares redeemed	(3,680,077)	(18,872,102)
Redemption fees*	<u>—</u>	<u>3,451</u>
Total from Class A Shares	<u>4,683,321</u>	<u>(14,466,135)</u>
Class C Shares		
Proceeds from shares sold	613,171	593,933
Reinvestment of distributions	62,829	90,900
Shares redeemed	(300,742)	(239,527)
Redemption fees*	<u>—</u>	<u>162</u>
Total from Class C Shares	<u>375,258</u>	<u>445,468</u>
Net increase/(decrease) in net assets from capital share transactions	<u>55,977,855</u>	<u>280,094,091</u>
Total increase/(decrease) in net assets	<u>65,328,687</u>	<u>333,472,607</u>
NET ASSETS:		
Beginning of period	<u>448,869,745</u>	<u>115,397,138</u>
End of period	<u>\$ 514,198,432</u>	<u>\$ 448,869,745</u>

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

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

	<u>FOR THE YEAR ENDED AUGUST 31, 2019</u>	<u>FOR THE YEAR ENDED AUGUST 31, 2018⁽¹⁾</u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	10,188,257	20,675,668
Shares reinvested	323,051	400,265
Shares redeemed	<u>(7,611,254)</u>	<u>(2,688,563)</u>
Total Class I Shares	<u>2,900,054</u>	<u>18,387,370</u>
Class A Shares		
Shares sold	465,645	235,589
Shares reinvested	25,780	36,384
Shares redeemed	<u>(214,621)</u>	<u>(1,183,389)</u>
Total Class A Shares	<u>276,804</u>	<u>(911,416)</u>
Class C Shares		
Shares sold	37,288	37,316
Shares reinvested	4,104	5,883
Shares redeemed	<u>(18,244)</u>	<u>(15,118)</u>
Total Class C Shares	<u>23,148</u>	<u>28,081</u>
Net increase/(decrease) in shares outstanding	<u>3,200,006</u>	<u>17,504,035</u>

* Prior to December 31, 2017, there was a 1.50% redemption fee to the value of shares redeemed or exchanged within 60 days of purchase. The redemption fees were retained by the Fund for the benefit of the remaining shareholders and recorded as paid-in capital. Effective December 31, 2017, the Fund eliminated its redemption fee.

⁽¹⁾ The following information was previously reported in the August 31, 2018 financial statements. See Note 7 for more details on the Securities and Exchange Commission's ("SEC") Final Rule on Disclosure Update and Simplification. Dividends and distributions to shareholders during the year ended August 31, 2018, and undistributed/accumulated net investment income/(loss) as of August 31, 2018, were as follows:

Dividends and distributions to shareholders from:

Net investment income	
Class I Shares	\$ (1,036,799)
Class A Shares	(51,814)
Class C Shares	<u>(5,498)</u>
Total net investment income	<u>(1,094,111)</u>
Net realized capital gains	
Class I Shares	(5,396,669)
Class A Shares	(521,669)
Class C Shares	<u>(85,402)</u>
Total net realized capital gains	<u>(6,003,740)</u>
Undistributed/accumulated net investment income/(loss)	<u>1,541,322</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, 2019	FOR THE YEAR ENDED AUGUST 31, 2018⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 414,594	\$ (20,563)
Net realized gain/(loss) from investments	(817,062)	1,553,299
Net change in unrealized appreciation/(depreciation) on investments	<u>(4,332,683)</u>	<u>3,523,659</u>
Net increase/(decrease) in net assets resulting from operations	<u>(4,735,151)</u>	<u>5,056,395</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(1,658,610)</u>	<u>(1,849,918)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,658,610)</u>	<u>(1,849,918)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	20,004,763	20,187,254
Reinvestment of distributions	838,394	1,175,459
Shares redeemed	(12,930,454)	(5,501,102)
Redemption fees**	<u>—</u>	<u>197</u>
Total from Class I Shares.	<u>7,912,703</u>	<u>15,861,808</u>
Class A Shares*		
Proceeds from shares sold	2,224,523	1,101,638
Reinvestment of distributions	151,457	278,576
Shares redeemed	(1,449,518)	(1,365,801)
Redemption fees**	<u>—</u>	<u>101</u>
Total from Class A Shares	<u>926,462</u>	<u>14,514</u>
Class C Shares		
Proceeds from shares sold	14,600	64,169
Reinvestment of distributions	7,326	19,328
Shares redeemed	(72,888)	(67,513)
Redemption fees**	<u>—</u>	<u>2</u>
Total from Class C Shares	<u>(50,962)</u>	<u>15,986</u>
Net increase/(decrease) in net assets from capital share transactions	<u>8,788,203</u>	<u>15,892,308</u>
Total increase/(decrease) in net assets	<u>2,394,442</u>	<u>19,098,785</u>
NET ASSETS:		
Beginning of period	<u>35,318,179</u>	<u>16,219,394</u>
End of period	<u>\$ 37,712,621</u>	<u>\$ 35,318,179</u>

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

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

	<u>FOR THE YEAR ENDED AUGUST 31, 2019</u>	<u>FOR THE YEAR ENDED AUGUST 31, 2018⁽¹⁾</u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	1,698,457	1,580,236
Shares reinvested	76,496	96,507
Shares redeemed	<u>(1,124,567)</u>	<u>(436,132)</u>
Total Class I Shares	<u>650,386</u>	<u>1,240,611</u>
Class A Shares*		
Shares sold	191,173	345,519
Shares reinvested	13,832	22,853
Shares redeemed	<u>(123,219)</u>	<u>(363,573)</u>
Total Class A Shares	<u>81,786</u>	<u>4,799</u>
Class C Shares		
Shares sold	1,304	5,058
Shares reinvested	680	1,601
Shares redeemed	<u>(6,497)</u>	<u>(5,634)</u>
Total Class C Shares	<u>(4,513)</u>	<u>1,025</u>
Net increase/(decrease) in shares outstanding	<u><u>727,659</u></u>	<u><u>1,246,435</u></u>

* Formerly Retail Class Shares.

** Prior to December 31, 2017, there was a 1.50% redemption fee to the value of shares redeemed or exchanged within 60 days of purchase. The redemption fees were retained by the Fund for the benefit of the remaining shareholders and recorded as paid-in capital. Effective December 31, 2017, the Fund eliminated its redemption fee.

⁽¹⁾ The following information was previously reported in the August 31, 2018 financial statements. See Note 7 for more details on the SEC's Final Rule on Disclosure Update and Simplification. Dividends and distributions to shareholders during the year ended August 31, 2018, and undistributed/accumulated net investment income/(loss) as of August 31, 2018, were as follows:

Dividends and distributions to shareholders from:

Net investment income	
Class I Shares	\$ (65,165)
Class A Shares	(4,708)
Class C Shares	<u>—</u>
Total net investment income	<u>(69,873)</u>
Net realized capital gains	
Class I Shares	(1,486,849)
Class A Shares	(273,868)
Class C Shares	<u>(19,328)</u>
Total net realized capital gains	<u>(1,780,045)</u>
Undistributed/accumulated net investment income/(loss)	<u>—</u>

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

SGI GLOBAL EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2019	FOR THE YEAR ENDED AUGUST 31, 2018⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 344,925	\$ 258,584
Net realized gain/(loss) from investments	2,120,140	1,074,746
Net change in unrealized appreciation/(depreciation) on investments	<u>(688,644)</u>	<u>960,140</u>
Net increase/(decrease) in net assets resulting from operations	<u>1,776,421</u>	<u>2,293,470</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(258,783)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(258,783)</u>	<u>—</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	2,899,780	896,436
Reinvestment of distributions	254,839	—
Shares redeemed	(2,681,816)	(6,424,982)
Redemption fees*	<u>—</u>	<u>6</u>
Net increase/(decrease) in net assets from capital share transactions	<u>472,803</u>	<u>(5,528,540)</u>
Total increase/(decrease) in net assets	<u>1,990,441</u>	<u>(3,235,070)</u>
NET ASSETS:		
Beginning of period	<u>19,529,858</u>	<u>22,764,928</u>
End of period	<u>\$ 21,520,299</u>	<u>\$ 19,529,858</u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	93,423	30,761
Shares reinvested	8,846	—
Shares redeemed	<u>(87,129)</u>	<u>(223,043)</u>
Net increase/(decrease) in shares outstanding	<u>15,140</u>	<u>(192,282)</u>

* Prior to December 31, 2017, there was a 2.00% redemption fee to the value of shares redeemed or exchanged within 60 days of purchase. The redemption fees were retained by the Fund for the benefit of the remaining shareholders and recorded as paid-in capital. Effective December 31, 2017, the Fund eliminated its redemption fee.

⁽¹⁾ The following information was previously reported in the August 31, 2018 financial statements. See Note 7 for more details on the SEC's Final Rule on Disclosure Update and Simplification. Undistributed/accumulated net investment income/(loss) as of August 31, 2018 was \$258,784.

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, 2019	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016	FOR THE YEAR ENDED AUGUST 31, 2015
Per Share Operating Performance					
Net asset value, beginning of period	\$ 17.97	\$ 15.43	\$ 14.69	\$ 13.78	\$ 13.72
Net investment income/(loss) ⁽¹⁾	0.18	0.16	0.22	0.21	0.21
Net realized and unrealized gain/(loss) on investments ⁽²⁾	0.75	3.52	0.90	1.66	0.44
Net increase/(decrease) in net assets resulting from operations	0.93	3.68	1.12	1.87	0.65
Dividends and distributions to shareholders from:					
Net investment income	(0.11)	(0.18)	(0.16)	(0.21)	(0.16)
Net realized capital gains	(0.55)	(0.96)	(0.22)	(0.75)	(0.43)
Total dividends and distributions to shareholders	(0.66)	(1.14)	(0.38)	(0.96)	(0.59)
Net asset value, end of period	<u>\$ 18.24</u>	<u>\$ 17.97</u>	<u>\$ 15.43</u>	<u>\$ 14.69</u>	<u>\$ 13.78</u>
Total investment return/(loss) ⁽³⁾	<u>5.83%</u>	<u>24.98%</u>	<u>7.73%</u>	<u>13.99%</u>	<u>4.82%</u>
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 497,097	\$ 437,424	\$ 91,977	\$ 106,110	\$ 72,850
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	0.93%	0.98%	0.98%	0.98%	0.98%
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	0.86%	0.94%	1.14%	1.14%	1.20%
Ratio of net investment income/(loss) to average net assets	1.07%	0.87%	1.32%	1.49%	1.47%
Portfolio turnover rate ⁽⁴⁾	104%	85%	31%	41%	42%

- (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 period. This information has been derived from information provided in the financial statements.

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

(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 period. This information has been derived from information provided in the financial statements.

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

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

(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 period. This information has been derived from information provided in the financial statements.

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

(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 period. This information has been derived from information provided in the financial statements.

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

(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 (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 respective periods. This information has been derived from information provided in the financial statements.

	CLASS I SHARES				
	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	FOR THE YEAR ENDED AUGUST 31, 2015
Per Share Operating Performance					
Net asset value, beginning of period	\$ 30.30	\$ 27.20	\$ 24.93	\$ 28.29	\$ 27.64
Net investment income/(loss) ⁽¹⁾	0.53	0.35	0.06	(0.19)	(0.21)
Net realized and unrealized gain/(loss) on investments	2.20	2.75	2.21	(1.25)	3.04
Net increase/(decrease) in net assets resulting from operations	2.73	3.10	2.27	(1.44)	2.83
Dividends and distributions to shareholders from:					
Net investment income	(0.41)	—	—	—	—
Net realized capital gains	—	—	—	(1.93)	(2.18)
Total dividends and distributions to shareholders	(0.41)	—	—	(1.93)	(2.18)
Redemption fees added to paid-in capital ⁽¹⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	0.01	— ⁽²⁾
Net asset value, end of period	32.62	\$ 30.30	\$ 27.20	\$ 24.93	\$ 28.29
Total investment return/(loss) ⁽³⁾	9.18%	11.36%	9.15%	(5.44)%	11.49%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 21,520	\$ 19,530	\$ 22,765	\$ 64,378	\$ 71,523
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	1.11%	1.25%	1.32%	1.13%	1.20%
Ratio of net investment income/(loss) to average net assets	1.75%	1.19%	0.26%	(0.76)%	(0.77)%
Portfolio turnover rate ⁽⁴⁾	74%	44%	247%	375%	297%

(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.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2019

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-three separate investment portfolios, including the SGI U.S. Large Cap Equity Fund (formerly known as the Summit Global Investments U.S. Low Volatility Equity Fund), SGI U.S. Small Cap Equity Fund (formerly known as the Summit Global Investments Small Cap Low Volatility Fund and SGI Global Equity Fund (formerly known as the Summit Global Investments Global Low Volatility Fund) (each a “Fund” and, collectively, the “Funds”). The SGI U.S. Large Cap Equity Fund and SGI U.S. Small Cap Equity Fund commenced investment operations on February 29, 2012 and March 31, 2016, respectively.

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. Performance and accounting information prior to the close of business on March 21, 2014 included herein is that of the Predecessor 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 offers three classes of shares: Class I Shares, Class A Shares and Class C Shares; the SGI U.S. Small Cap Equity Fund offers three classes of shares: Class I Shares, Class A Shares (formerly Retail Class Shares) and Class C Shares and the SGI Global Equity Fund offers three classes of shares: Class I Shares, Class A Shares and Class C 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 87.423 billion shares are currently classified into one hundred and eighty-five 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 the SGI Global Equity 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, 2019, and the period covered by these Notes to Financial Statements is the fiscal period ended August 31, 2019 (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 are valued based on

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2019

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:

	<u>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
SGI U.S. LARGE CAP EQUITY FUND				
Common Stocks	\$ 494,782,969	\$ 494,782,969	\$ —	\$ —
Exchange-Traded Funds	7,666,490	7,666,490	—	—
Short-Term Investments	<u>9,345,648</u>	<u>9,345,648</u>	<u>—</u>	<u>—</u>
Total Investments*	<u>\$ 511,795,107</u>	<u>\$ 511,795,107</u>	<u>\$ —</u>	<u>\$ —</u>
SGI U.S. SMALL CAP EQUITY FUND				
Common Stocks	\$ 35,802,336	\$ 35,802,336	\$ —	\$ —
Exchange-Traded Funds	1,140,488	1,140,488	—	—
Short-Term Investments	<u>438,082</u>	<u>438,082</u>	<u>—</u>	<u>—</u>
Total Investments*	<u>\$ 37,380,906</u>	<u>\$ 37,380,906</u>	<u>\$ —</u>	<u>\$ —</u>
SGI GLOBAL EQUITY FUND				
Common Stocks	\$ 21,290,756	\$ 21,290,756	\$ —	\$ —
Short-Term Investments	<u>198,507</u>	<u>198,507</u>	<u>—</u>	<u>—</u>
Total Investments*	<u>\$ 21,489,263</u>	<u>\$ 21,489,263</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.

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2019

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 Funds 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 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.

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

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2019

REDEMPTION/EXCHANGE FEES — Prior to December 31, 2017, the SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund and SGI Global Equity Fund imposed a redemption/exchange fee of 1.50%, 1.50% and 2.00%, respectively, on redemptions/exchanges of Fund shares held less than 60 days. The fees are reflected on the Statements of Changes in Net Assets. Effective December 31, 2017, the Funds have eliminated their redemption/exchange fees.

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 December 31, 2020 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2020.

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

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	\$ 3,198,929	\$ —	\$ 304,597	\$ 3,503,526
SGI U.S. Small Cap Equity Fund	339,603	(61,230)	—	278,373
SGI Global Equity Fund	138,252	(54,073)	—	84,179

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2019

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

FUND	EXPIRATION		
	AUGUST 31, 2020	AUGUST 31, 2021	AUGUST 31, 2022
SGI U.S. Large Cap Equity Fund	\$ —	\$ —	\$ —
SGI U.S. Small Cap Equity Fund	140,932	87,054	61,230
SGI Global Equity Fund	98,278	87,592	54,073

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

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

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

Quasar Distributors, LLC (the “Distributor”) serves as the principal underwriter and distributor of the Funds’ shares pursuant to a Distribution Agreement with RBB.

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

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

3. DIRECTOR AND OFFICER COMPENSATION

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

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2019

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

FUND	PURCHASES	SALES
SGI U.S. Large Cap Equity Fund	\$ 511,536,285	\$ 468,139,140
SGI U.S. Small Cap Equity Fund	58,190,630	50,664,575
SGI Global Equity Fund	15,116,019	14,433,482

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

5. FEDERAL INCOME TAX INFORMATION

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

As of August 31, 2019, 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	\$ 437,481,737	\$ 88,739,872	\$ (14,426,502)	\$ 74,313,370
SGI U.S. Small Cap Equity Fund	37,028,525	2,878,339	(2,525,958)	352,381
SGI Global Equity Fund	19,596,586	2,403,604	(510,927)	1,892,677

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 Fund. For the year ended August 31, 2019 there were no permanent differences requiring a reclassification between total distributable earnings/(losses) and paid-in capital.

As of August 31, 2019, the components of distributable earnings on a tax basis were as follows:

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	QUALIFIED LATE-YEAR LOSS DEFERRAL	OTHER TEMPORARY DIFFERENCES	UNREALIZED APPRECIATION/ (DEPRECIATION)
SGI U.S. Large Cap Equity Fund	\$ 5,027,617	\$ 3,982,437	\$ —	\$ —	\$ 74,313,370
SGI U.S. Small Cap Equity Fund	76,079	—	(1,047,348)	(16,342)	352,381
SGI Global Equity Fund	345,003	133,456	—	—	1,892,677

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2019

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

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

FUND		ORDINARY INCOME	LONG-TERM GAINS	TOTAL
SGI U.S. Large Cap Equity Fund	2019	\$ 9,549,200	\$ 7,968,475	\$ 17,517,675
	2018	1,094,111	6,003,740	7,097,851
SGI U.S. Small Cap Equity Fund	2019	348,578	1,310,032	1,658,610
	2018	1,276,795	573,123	1,849,918
SGI Global Equity Fund	2019	258,783	—	258,783
	2018	—	—	—

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.

During the period ended August 31, 2019 the SGI Global Equity Fund utilized \$1,986,607 of total capital loss carryforwards.

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, 2019, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2019. SGI U.S. Small Cap Equity Fund deferred qualified late-year losses of \$1,047,348 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. 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. Management is still evaluating the impact of the additional disclosure requirements.

In August 2018, the SEC released its Final Rule on Disclosure Update and Simplification, which amends certain disclosure requirements effective for filings subsequent to November 5, 2018. As of February 28, 2019, management has adopted this amendment. The amendment requires presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities. The amendment also requires presentation of the

SUMMIT GLOBAL INVESTMENTS

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AUGUST 31, 2019

total distributions, rather than the components thereof, on the Statements of Changes in Net Assets and removes the requirement for disclosure of accumulated net investment income/(loss) on a book basis. These changes generally simplify the disclosure of information without significantly altering the information provided to investors.

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 there were no significant events requiring recognition or disclosure to 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 (formerly, Summit Global Investments U.S. Low Volatility Equity Fund), SGI U.S. Small Cap Equity Fund (formerly, Summit Global Investments Small Cap Low Volatility Fund), and SGI Global Equity Fund (formerly, Summit Global Investments Global Low Volatility 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 and SGI Global Equity Fund (collectively referred to as the “Funds”) (three of the portfolios constituting The RBB Fund, Inc. (the “Company”)), including the portfolios of investments, as of August 31, 2019, 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 (three of the portfolios constituting The RBB Fund, Inc.) at August 31, 2019, 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, 2019	For each of the two years in the period ended August 31, 2019	For each of the five years in the period ended August 31, 2019
SGI U.S. Small Cap Equity Fund	For the year ended August 31, 2019	For each of the two years in the period ended August 31, 2019	For each of the three years in the period ended August 31, 2019 and the period March 31, 2016 (commencement of operations) to August 31, 2016
SGI Global Equity Fund	For the year ended August 31, 2019	For each of the two years in the period ended August 31, 2019	

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, 2019, 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, 2019

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, 2019. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2019. During the fiscal year ended August 31, 2019, 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	\$ 9,549,200	\$ 7,968,475
SGI U.S. Small Cap Equity Fund	348,578	1,310,032
SGI Global Equity Fund	258,783	—

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, 2019 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	79.80%
SGI U.S. Small Cap Equity Fund	94.52%
SGI Global Equity Fund	100.00%

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	80.97%
SGI U.S. Small Cap Equity Fund	77.48%
SGI Global Equity Fund	84.81%

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%

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	69.42%
SGI U.S. Small Cap Equity Fund	7.07%
SGI Global Equity Fund	0.00%

SUMMIT GLOBAL INVESTMENTS

SHAREHOLDER TAX INFORMATION (UNAUDITED) (CONCLUDED)

Pursuant to Section 853 of the Internal Revenue Code, the following Portfolios elect to pass-through to shareholders the credit for taxes paid to eligible foreign countries, which may be less than the actual amount paid for financial statement purposes.

	PER SHARE				
	GROSS FOREIGN SOURCE INCOME	FOREIGN TAXES PASSTHROUGH	GROSS FOREIGN SOURCE INCOME	FOREIGN TAXES PASSTHROUGH	SHARES OUTSTANDING AT 8/31/2019
SGI Global Equity Fund	\$ 314,509	\$ 34,924	0.476683	0.052933	659,787

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 2020.

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 a 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) on Form N-Q (or as an exhibit to its reports on Form N-Q's successor, Form N-PORT). The Company's Form N-Q is available on the SEC website at <http://www.sec.gov>.

APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

As required by the Investment Company Act of 1940, as amended (the "1940 Act"), the Board of Directors (the "Board") of the Company, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the renewal of the investment advisory agreements between Summit and the Company (the "Investment Advisory Agreements") on behalf of the SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund, and the SGI Global Equity Fund (each a "Fund" and together the "Funds"), at a meeting of the Board held on May 15-16, 2019 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreements for an additional one-year term. The Board's decision to approve the Investment Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreements, the Board considered information provided by Summit with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal and approval of the Investment Advisory Agreements between the Company and Summit with respect to 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 one- and five-year periods ended March 31, 2019. 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 one-, two-, three-, four-, and five-year periods ended December 31, 2018, and in the 1st quintile in its Lipper Performance Universe for the one-, four-, and five-year periods ended period ended December 31, 2018.

SUMMIT GLOBAL INVESTMENTS

OTHER INFORMATION (UNAUDITED) (CONCLUDED)

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, 2019. The Directors also noted that the SGI U.S. Small Cap Equity Fund ranked in the 1st quintile in its Lipper Performance Group for the since-inception period ended December 31, 2018, and in the 2nd quintile in its Lipper Performance Universe for the one-year period ended December 31, 2018.

Finally, the Directors noted that the SGI Global Equity Fund's investment performance outperformed its benchmark, the MSCI ACWI Index, for the one-year, five-year, and since inception periods ended March 31, 2019. The Directors also noted that the SGI Global Equity Fund ranked in the 1st quintile in its Lipper Performance Group for the one-, two-, four-, and five-year periods ended December 31, 2018, and in the 1st quintile in its Lipper Performance Universe for the one-year period ended December 31, 2018.

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 advisory fee of the SGI U.S. Large Cap Equity Fund ranked in the 5th quintile of the Fund's Lipper Expense Group, the SGI U.S. Small Cap Equity Fund's actual advisory fee ranked in the 4th quintile of the Fund's Lipper Expense Group, and the SGI Global Equity Fund's actual advisory fee ranked in the 1st quintile of the Fund's Lipper Expense Group. The Directors noted that Summit had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2019 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 Summit'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, 2020.

SUMMIT GLOBAL INVESTMENTS

COMPANY MANAGEMENT (UNAUDITED)

DIRECTORS AND EXECUTIVE OFFICERS

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

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
INDEPENDENT DIRECTORS					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 86	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	33	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 80	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.	33	None
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 52	Director	2012 to present	Since 2009, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	33	Emtec, Inc.; 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: 76	Director	2006 to present	Since 1997, Consultant, financial services organizations.	33	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 ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 71	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).	33	Independent Trustee of EIP Investment Trust (registered investment company).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 59	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	33	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: 78	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	33	Reich and Tang Group (asset management) (until 2015).
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 81	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).	33	None
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 56	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: 58	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 ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Robert Amweg Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 66	Assistant Treasurer	2016 to present	Since 2013, Compliance Director, Vigilant Compliance, LLC (investment management services company); since 2012, Consultant to the financial services industry; from 2007 to 2012, Chief Financial Officer and Chief Accounting Officer, Turner Investments, LP (registered investment company).	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 36	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 (registered investment company).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 48	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: 60	Assistant Secretary	1999 to present	Since 1993, Partner, Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 40	Assistant Secretary	2017 to present	Partner, Drinker Biddle & Reath LLP (law firm) (2017-Present); Drinker Biddle & Reath LLP (2006-Present).	N/A	N/A

* Each Director oversees 33 portfolios of the Company.

1. Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until his successor is elected and qualified or his 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.
2. Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the 1940 Act and is referred to as an "Interested Director." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

SUMMIT GLOBAL INVESTMENTS

COMPANY MANAGEMENT (UNAUDITED) (CONCLUDED)

Director Experience, Qualifications, Attributes and/or Skills

The information above includes each Director's principal occupations during the past 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 and service on securities industry and investment company boards.

SUMMIT GLOBAL INVESTMENTS

PRIVACY NOTICE (UNAUDITED)

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

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

SUMMIT GLOBAL INVESTMENTS

PRIVACY NOTICE (UNAUDITED) (CONCLUDED)

Questions?	Call 1-888-251-4847 or go to www.summitglobalinvestments.com
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What we do	
How do the SGI Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do the SGI Funds collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • provide account information • give us your contact information • make a wire transfer • tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include Summit Global Investments, LLC, the investment adviser to the SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund and SGI Global Equity Fund.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund and SGI Global Equity Fund doesn't share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>SGI U.S. Large Cap Equity Fund, SGI U.S. Small Cap Equity Fund and SGI Global Equity 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>

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
777 East Wisconsin Avenue, Floor 6
Milwaukee, WI 53202

Custodian

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1555 North Rivercenter Drive, Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm

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Legal Counsel

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