



**SUMMIT GLOBAL INVESTMENTS
GLOBAL LOW VOLATILITY FUND**

of

**The RBB Fund, Inc.
ANNUAL REPORT**

August 31, 2017

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

SUMMIT GLOBAL INVESTMENTS

GLOBAL LOW VOLATILITY FUND

Annual Investment Adviser's Report
August 31, 2017
(Unaudited)

Dear Shareholder:

We appreciate the confidence you have placed in us and we are continually grateful to work with you. It enables all of us at Summit Global Investments ("SGI") to do what we love every day. We believe that investors are ultimately rewarded when equity risk is prudently managed. Our strategy utilizes time-tested investment principles and seeks to be fully invested in the equity market while providing a smoother ride than other investment strategies.

We firmly believe that investing with a long-term, risk-return perspective is key to experiencing superior risk-adjusted returns. While staying the course with a low volatility portfolio does not eliminate risk, it can considerably lessen the effect of market gyrations.

Our investment approach to portfolio construction takes into consideration a multitude of factors that ultimately help drive the price of equities. We strongly believe that return and risk must coincide and be effectively managed together. Investing in cap-weighted indexes, higher risk strategies, products, or markets, seeking exposure without regard to the investment's return is unwarranted. Investing for return must always be weighed against the risk of the investments.

Earlier in 2017 Summit Global Investments officially began management of the Summit Global Investments Global Low Volatility Fund ("the Fund"). On March 1st, the Fund was fully invested in Global Low Volatility Equity strategy. For the Fiscal Year-end of August 31, 2017, the Fund has returned 9.15% vs. 17.75% of the MSCI ACWI Index. The Fund has faced a major headwind in the U.S. Dollar weakening as well as the relative underperformance of the United States. This comes on the heels of a multi-year cycle where the USD and the United States outperformed. Emerging market stocks have outperformed in 2017 due to improving sentiment and relatively more attractive valuations. The Fund has had a modest overweight to the United States paired with a slightly underweight to emerging market stocks since inception. Emerging market stocks generally introduce higher volatility from a company specific, geographical, and currency perspective. Despite those headwinds the strategy had some strong stock selections. McDonalds (MCD) continued its revitalization as momentum picked up in same store sales due to new menu offerings, and improving food quality. Philips (PHG) had strong underlying sentiment as activist investor Dan Loeb bought shares, increasing speculation of a potential share or operating improvements. On the other hand, Autozone (AZO) detracted amidst slowing growth and concerns of a border tax significantly affecting its cost of goods sold. In addition, there are rumors of Amazon adding competition in the industry, which decreased sentiment in the stock. From a sector standpoint the Fund was underweight Energy which proved beneficial amidst the weakness in oil prices. The Fund remains lower volatility than the Index with positioning designed for downside protection in the event of a market decline.

Economic Update

The economy has continued to grow modestly through the second quarter of 2017 and into the third quarter. Current forecast, as of August 31st, for the Federal Reserve Bank of Atlanta is for 3.3% GDP growth for the 3rd quarter. The team at SGI believes that this number may be a little optimistic, however, modest growth continues to be expected. Inflation expectations, measured by the 10-Year Breakeven Inflation Rate, fell from 1.97% to 1.72% during by the end of the second quarter. New housing starts fell slightly during the quarter but remained at double the rate of the recession lows in 2009.

As of the end of the second quarter, there were legitimate bright spots in the economy. Retail sales increased a solid +4.0% from a year ago. Industrial production grew +2.2% from a year ago. Another strong point for the economy was total construction spending which increased +6.7% year-over-year.

Finally, the unemployment rate has dropped to 4.4% at the end of July from 4.9% one year ago and 5.1% two years prior. The trend continues to be for unemployment to decline, but at this point the level may begin to stabilize.

In conclusion, economic conditions remained positive, with enough strength to avoid a recession.

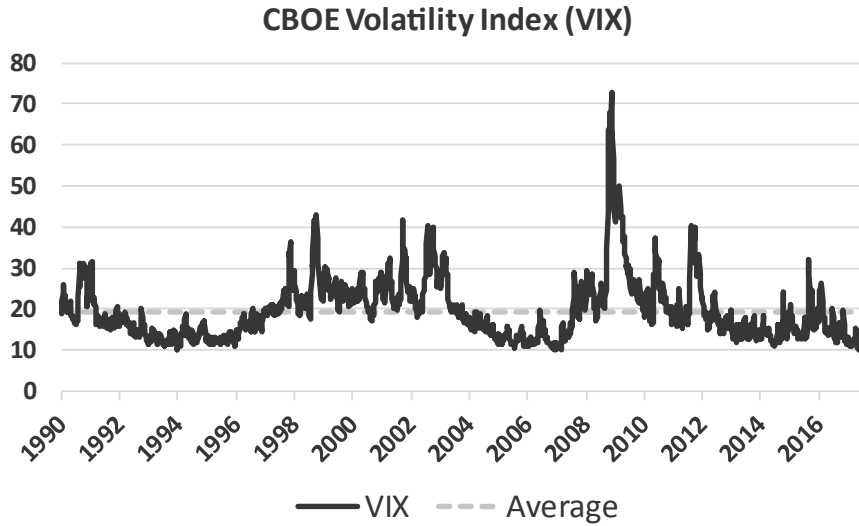
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Volatility Matters

Stock market volatility, measured by the CBOE Volatility Index: VIX[®], has hit historical lows in 2017, falling below 10 for the first time in twenty-seven years. Why is volatility so low when uncertainty of Washington politics, infrastructure spending, tax reform, and healthcare changes remains so high?



It may be that investors remain complacent with a “wait-and-see” attitude toward these uncertainties. Earnings reports for the second quarter will begin soon. If companies deliver growth and meet earnings expectations then volatility may remain low. However, if significant misses occur, then volatility will likely rise. In periods of extreme low volatility, it becomes increasingly difficult for low volatility strategies to outpace and differentiate themselves from the market. Notably, in each historical period where volatility has reached such lows, the index has spiked up significantly during the next 12 months. Usually, low volatility investment strategies perform well during periods of high or rising market volatility.

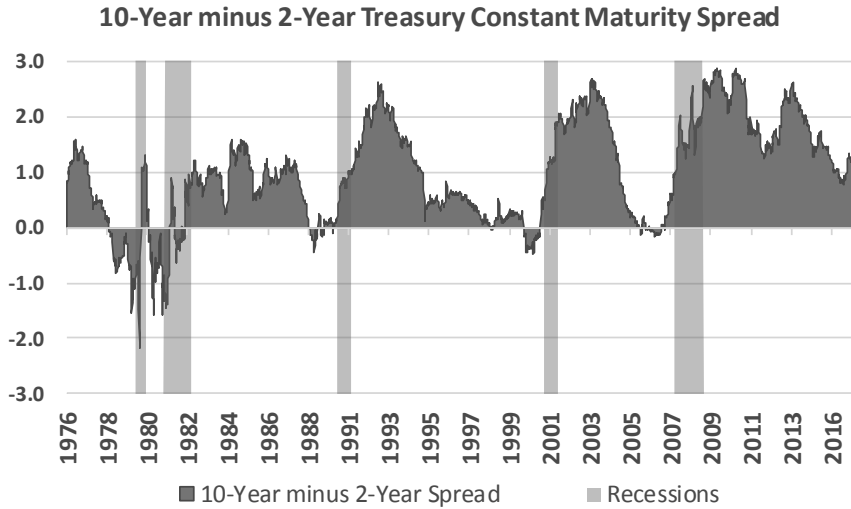
Interest Rates

In June, the Federal Reserve increased the Fed Funds Rate by 0.25% for the fourth time since December 2015. Additionally, central banks around the world indicated future monetary policy will be less accommodative than has been the case during the past nine years. At this point, the team at SGI is anticipating an additional rate hike in December.

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Historically, an inverted yield curve, measured by the difference between the 10-Year Treasury yield and the 2-Year Treasury yield, has been an excellent indicator of oncoming recessions. The yield curve has been flattening in 2017 but has not fallen enough to invert. The team will continue to monitor this important indicator.

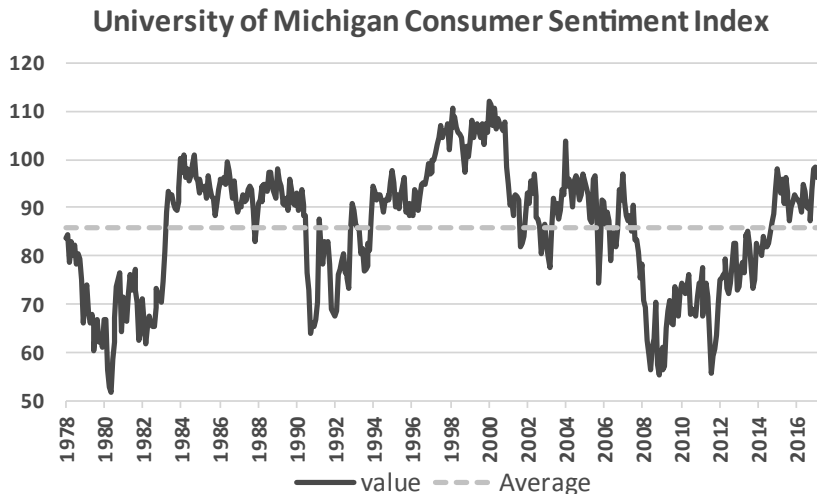


Source: Federal Reserve Bank of St. Louis

Sentiment

Global sentiment increased as economic growth picked up in Europe, Asia, and in developed and emerging markets.

In the U.S., the University of Michigan Consumer Sentiment Index strongly increased post-U.S. election as investors were bullish on pro-business economic policies from the Trump administration. The sentiment has declined slightly as optimism has waned, but the indicator still remains positive.

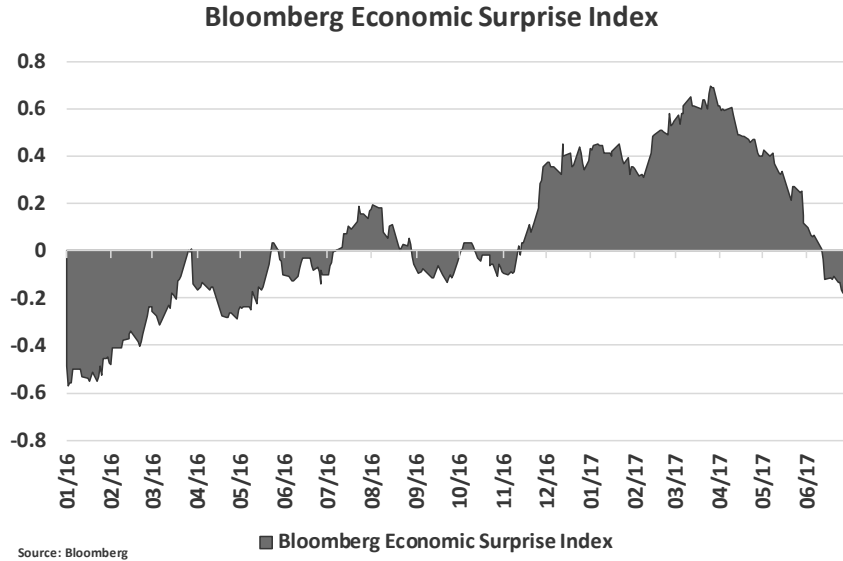


Source: Federal Reserve Bank of St. Louis

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While sentiment for the economy and the markets was generally strong, the Bloomberg Economic Surprise Index, which measures actual results versus forecasts, dropped precipitously during the quarter.



This may be a signal of future weakening of the economy, however, note that the chart only shows a full reversal of the gain in the index since the election in November of 2016.

Valuations Remain Elevated

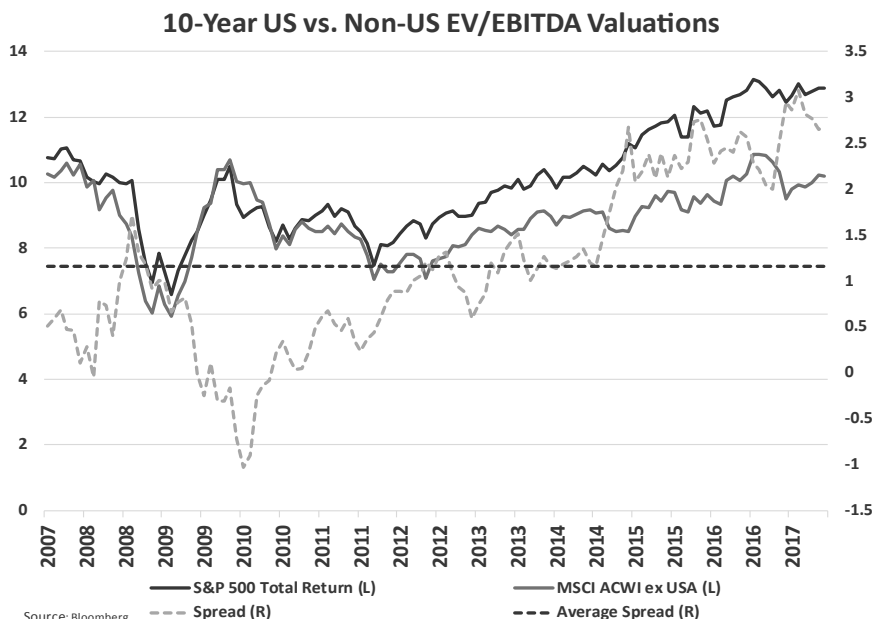
Over the last year, most global valuation signals continued higher. Robust earnings growth is expected across equity markets globally. Strong earnings often support higher valuation multiples; however, risk of a market selloff is clearly increased. Historically, our low volatility, risk-managed investment strategies have performed well during market downturns.

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Notice that on an enterprise value to EBITDA basis, a common valuation metric, both the U.S. equity market and the non-U.S. equity market has been rising dramatically since the middle of 2011. In fact, now both domiciles are at or near their 10-year peaks. The spread between them has been rising with the U.S. approximately 25% more expensive than international markets. This spread is near its 10-year peak which is favorable for international markets.



Lastly, while the markets are expensive, there usually exist attractively valued individual companies in which to invest. SGI seeks attractively valued low volatility companies as part of our investment discipline.

SGI's Multi-Factor, Multi-Faceted Investment Approach

At SGI, we are strong believers that low volatility, or managed risk investing will ultimately result in more accumulated wealth and a smoother ride for the investor. In addition to our low volatility focus, we utilize multi-factor models and additional risk overlays as part of our investment processes.

Historically, a blended or multi-factor approach increases investment return consistency as single factors tend to go in and out of favor. Utilizing a multi-factor approach has outperformed over multiple market cycles and helps limit the drastic return extremes of single factor exposure (such as many passive “smart beta” approaches).

Important factor tilts that have been present are: value (cheaper companies), quality (profitable, less levered companies), momentum (companies with strong near-term returns), lower capitalization (than the index), and dividend yield. We utilize a proprietary alpha model that analyzes companies across multiple dimensions. Our portfolio managers and research team continuously test the predictive power of our alpha model while exploring the market for additional anomalies that we may be able to exploit. Ultimately, we fine-tune these customized factors to complement our low volatility approach. These market anomalies have been well-researched both internally here at SGI as well as in academia. Given the well-researched nature of our approach, we remain confident that investment in factors will produce strong risk-adjusted returns over the course of a market cycle.

We recognize the inherent bias in many low volatility strategies to be highly concentrated in the most defensive sectors. We strive to produce a well-diversified portfolio, including sector allocations, to limit that structural bias within low volatility investing. We also deploy multi-dimensional systematic and discretionary oversight to our sector allocations. This allows us to limit, or cap, our exposure to less attractive sectors from a risk-adjusted basis.

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Finally, a distinct advantage of SGI is our ability to fundamentally analyze all companies in our portfolios. Many purely quantitative strategies end up investing in companies with higher than desired downside risk, given their lack of fundamental analysis. To effectively manage risk, we find it imperative to identify and eliminate companies with higher potential for downside loss. We seek to eliminate companies with changing business models, management turnover, that are involved in major litigation or under investigation, and other critical issues.

We feel strongly that having multiple risk management processes allows us to better protect and grow client portfolios.

Firm Update

We're enthusiastic about several developments here at SGI. The firm has surpassed \$700 million in assets with a strong pipeline of new business opportunities across all strategies. Three new senior investment professionals recently joined the investment team and we plan to make additional strategic personnel hires to be proactive and stay ahead of our business growth.

Conclusion

We continue to reiterate that large market events are being driven more by world events than ever before. Company revenue and profits, business plans, investments, and ultimately success or failure is more correlated to global events than ever in history. Accordingly, companies must exhibit a strong balance sheet regardless of the country in which they are headquartered. We will continue to monitor global events and company strengths throughout the coming months and years.

The team at SGI has identified some themes that require close monitoring over the end of 2017 and into 2018. Those expected themes include:

- Continuation of modest U.S. economic growth
- The Federal Reserve will raise the fed funds rate at least one more time in 2017
- No dramatic increase in U.S. long-term interest rates because of modest U.S. economic growth and very low international interest rates
- Globally, monetary policies in major economies will be less accommodative
- Store closures for brick and mortar retailers should accelerate as eCommerce continues to gain market share
- Narrowing of the valuation difference between U.S. and non-U.S. equities
- Political battles in Washington will continue, however, clarity regarding health care and trade policies could benefit the market
- Due to outsized future expectations, the FAANG stocks will ultimately disappoint
- Volatility will rebound from current historic lows

Companies are unique in how each prepares, responds and survives the impact of global macro events and economic cycles. While some cycles may vary in length and events differ in impact, we believe the Fund's approach is effective for U.S. equity exposure over full market cycles.

Our philosophy in navigating the markets is simple and consistent through up and down markets. We believe that being invested in a low volatility equity portfolio over full market cycles provides lower price fluctuations, more consistent and reliable returns, smaller drawdowns, and adds increased diversification when combined with other investment strategies. Our approach takes into account each underlying company's stock volatility, expected market return and its correlation with other stocks in the portfolio, seeking to maximize return with an overall lower risk than a cap-weighted benchmark. The Fund seeks to outperform the Index over a full market cycle while reducing overall volatility.

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Financial markets are always unpredictable, but there are several time-tested investment principles that may help put the odds in your favor. It is our sincere effort to follow such principles and provide acceptable long-term, risk-adjusted returns.

We continue to adhere to our disciplined, managed-risk, multi-factor investment process. Over a full market cycle, this approach has limited downside risks and allowed for participation in market rallies. After eight plus years of an equity bull market, it is time for investors to be proactively prudent. We're grateful for the opportunity to help steward the Fund.

Sincerely,
Summit Global Investments, LLC

Mutual fund investing involves risk. Loss of principle 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.

Diversification does not assure a profit or protect against a loss in a declining market.

The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks seen as a leading indicator of U.S. equities and a reflection of the performance of the large cap universe, made up of companies selected by economists. The S&P 500 is a market value weighted index and one of the common benchmarks for the U.S. stock market. One cannot invest in an index.

VIX is the ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.

The Michigan Consumer Sent Index is the inclusion of data from the Surveys of Consumers by the Commerce Department and is a significant confirmation of its capabilities for understanding and forecasting changes in the national economy.

The MSCI ACWI Index[®] (the "Index") captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries*. With 2,480 constituents, the index covers approximately 85% of the global investable equity opportunity set.

Bloomberg Economic Surprise Index measures data surprises relative to market expectations. A positive reading means that the data releases have been stronger than expected and a negative reading means that the data releases have been worse than expected.

EBITA is a non-GAAP metric earnings before interest, taxes, depreciation and amortization (EBITDA). This calculation is used to measure a company's operational profitability because it takes into account only those expenses necessary to run the business on a day-to-day basis.

Smart beta defines a set of investment strategies that emphasize the use of alternative index construction rules to traditional market capitalization based indices. Smart beta emphasizes capturing investment factors or market inefficiencies in a rules-based and transparent way.

The alpha coefficient is a parameter in the capital asset pricing model (CAPM). It is the intercept of the security characteristic line (SCL), that is, the coefficient of the constant in a market model regression.

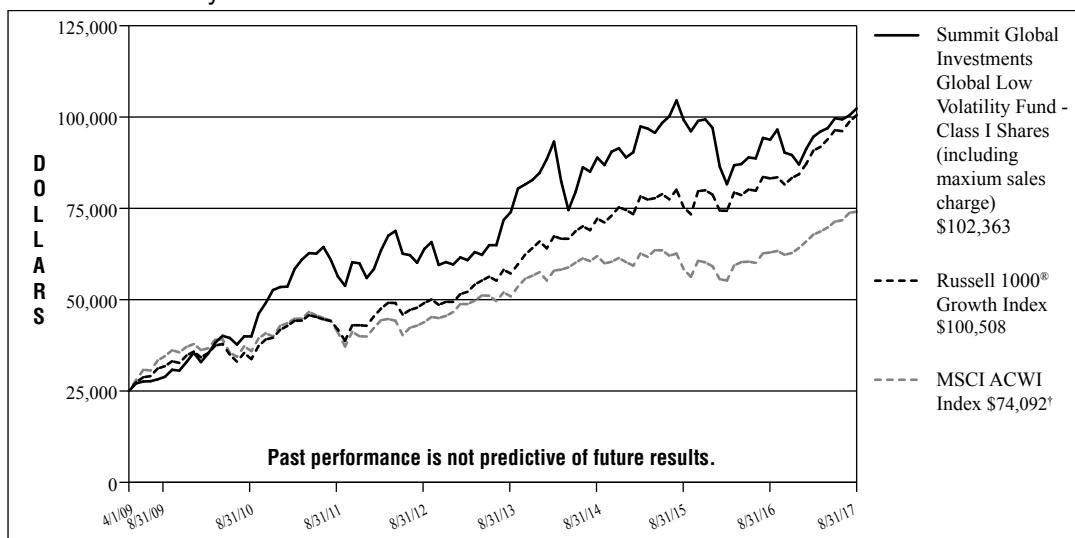
FAANG is an acronym for the five most popular and best performing tech stocks in the market, namely Facebook, Apple, Amazon, Netflix, and Alphabet's Google.

Constant Maturity: Constant maturity is an adjustment for equivalent maturity, used by the Federal Reserve Board to compute an index based on the average yield of various Treasury securities maturing at different periods.

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**Performance Data
August 31, 2017
(Unaudited)**

Comparison of Change in Value of \$25,000 Investment in Summit Global Investments
Global Low Volatility Fund - Class I Shares vs. Russell 1000® Growth Index & MSCI ACWI Index



This chart assumes a hypothetical \$25,000 minimum initial investment, adjusted for the Class I 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 Russell 1000® Growth Index & MSCI ACWI Index is unmanaged, does not incur expenses and is not available for investment.

Performance Information: All returns shown for periods that are prior to January 3, 2017 were generated under the management of the Fund's former investment adviser and reflect a previous investment strategy.

The performance chart reflects performance for the Russell 1000® Growth Index (the "Prior Benchmark") and the MSCI ACWI Index (the "New Benchmark"). The Fund's Adviser believes the New Benchmark is a more appropriate broad-based securities market index for performance comparison purposes than the Prior Benchmark based on the Fund's holdings.

Average Annual Total Returns for the Periods Ended August 31, 2017*

	One Year	Three Year	Five Year	Since Inception
Summit Global Investments Global Low Volatility Fund - Class I Shares**	9.15%	4.82%	9.89%	18.23%
Russell 1000® Growth Index***†	20.82%	11.67%	15.41%	17.97%
MSCI ACWI Index***†	17.75%	6.16%	11.06%	13.77%

† The table reflects performance for the Russell 1000® Growth Index (the "Prior Benchmark") and the MSCI ACWI Index (the "New Benchmark"). The Fund's Adviser believes the New Benchmark is a more appropriate broad-based securities market index for performance comparison purposes than the Prior Benchmark based on the Fund's holdings.

* Returns for periods prior to January 3, 2017 were generated under the management of the Fund's former investment adviser.

** 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"). The performance data includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

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Performance Data (concluded)
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Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-888-572-0968.

The Fund applies a 2.00% redemption fee to the value of shares redeemed or exchanged within 60 days of purchase. This redemption fee is not reflected in the returns shown above. The performance data quoted reflects fee waivers in effect and would have been less in their absence.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2016, as supplemented January 3, 2017, are 1.18% 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, 2018 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 0.84% (on an annual basis) of Class I Shares average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 2018, unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination.

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 Russell 1000[®] Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index assumes the reinvestment of all dividends. The performance of an index assumes no transaction costs, taxes, management fees or other expenses.

The MSCI ACWI Index[®] captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 2,480 constituents, the index covers approximately 85% of the global investable equity opportunity set. It is not possible to invest directly with an index.

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Fund Expense Examples August 31, 2017 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees, shareholder servicing fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2017 through August 31, 2017 and held for the entire period.

Actual Expenses

The first line of the accompanying table provides 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 line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the 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 the 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.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if transactional costs were included, your costs would have been higher.

	Class I Shares		
	Beginning Account Value March 1, 2017	Ending Account Value August 31, 2017	Expenses Paid During Period*
Actual	\$1,000.00	\$1,081.90	\$4.15
Hypothetical (5% return before expenses)	1,000.00	1,021.22	4.02

* Expenses are equal to the Fund's annualized six-month expense ratio of 0.79% for Class I Shares, which includes waived fees and reimbursed expenses, 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 period. The Fund's ending account value on the first line in the table is based on the actual six month total investment return for the Fund as of August 31, 2017 of 8.19% for Class I Shares.

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Portfolio Holdings Summary Table August 31, 2017 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Pharmaceuticals	9.8%	\$ 2,199,057
Software	8.5	1,937,311
Diversified Telecommunication Services	8.3	1,892,539
Aerospace & Defense	6.1	1,394,086
Hotels, Restaurants & Leisure	6.0	1,360,403
IT Services	4.2	967,332
Banks	4.2	962,521
Air Freight & Logistics	4.0	902,285
Health Care Equipment & Supplies	3.9	894,141
Wireless Telecommunication Services	3.8	854,532
Textiles, Apparel & Luxury Goods	3.7	848,567
Specialty Retail	3.5	805,654
Food Products	3.5	797,291
Independent Power and Renewable Electricity Producers	2.1	488,686
Personal Products	2.1	478,245
Oil, Gas & Consumable Fuels	2.1	472,440
Diversified Financial Services	2.1	471,016
Industrial Conglomerates	2.1	467,277
Real Estate Investment Trusts (REITs)	2.0	466,292
Household Products	2.0	459,505
Capital Markets	2.0	455,986
Household Durables	2.0	447,535
Electric Utilities	1.9	442,611
Insurance	1.9	441,231
Food & Staples Retailing	1.9	434,069
Road & Rail	1.9	422,253
Auto Components	1.9	422,037
Media	1.8	414,920
SHORT-TERM INVESTMENTS	0.7	158,491
OTHER ASSETS IN EXCESS OF LIABILITIES	0.0	6,615
NET ASSETS	<u>100%</u>	<u>\$ 22,764,928</u>

Portfolio holdings are subject to change at any time.

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

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Portfolio of Investments
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS - 99.2%				Hotels, Restaurants & Leisure — (Continued)	
Aerospace & Defense — 6.1%				Starbucks Corp.	
General Dynamics Corp.	2,250	\$ 453,038		7,300	\$ 400,478
Raytheon Co.	2,730	496,887			1,360,403
United Technologies Corp.	3,710	444,161		Household Durables — 2.0%	
		1,394,086		Garmin Ltd., (Switzerland)	
				8,690	447,535
Air Freight & Logistics — 4.0%				Household Products — 2.0%	
CH Robinson Worldwide, Inc.	6,500	459,095		Procter & Gamble Co., (The)	
Expeditors International of Washington, Inc.	7,900	443,190		4,980	459,505
		902,285		Independent Power and Renewable Electricity Producers — 2.1%	
				Enel Generacion SA, (Chile) ADR	
Auto Components — 1.9%				19,400	488,686
Gentex Corp.	23,100	422,037		Industrial Conglomerates — 2.1%	
				Koninklijke Philips NV, (Netherlands)	
Banks — 4.2%				12,300	467,277
Banco de Chile, (Chile) ADR	5,748	503,065		Insurance — 1.9%	
Bank of Montreal, (Canada)	6,400	459,456		Chubb Ltd., (Switzerland)	
		962,521		3,120	441,231
				IT Services — 4.2%	
Capital Markets — 2.0%				Mastercard, Inc.	
Thomson Reuters Corp., (Canada)	9,980	455,986		3,700	493,210
				4,580	474,122
					967,332
Diversified Financial Services — 2.1%				Media — 1.8%	
Berkshire Hathaway, Inc., Class B*	2,600	471,016		Walt Disney Co., (The)	
				4,100	414,920
Diversified Telecommunication Services — 8.3%				Oil, Gas & Consumable Fuels — 2.1%	
BCE, Inc., (Canada)	9,880	469,893		TransCanada Corp., (Canada)	
China Telecom Corp., Ltd., (China) ADR	9,200	471,868		9,300	472,440
Telekomunikasi Indonesia Persero Tbk PT, (Indonesia) SP ADR	13,500	476,820		Personal Products — 2.1%	
TELUS Corp., (Canada)	13,100	473,958		Estee Lauder Cos., Inc., Class A (The)	
		1,892,539		4,470	478,245
				Pharmaceuticals — 9.8%	
Electric Utilities — 1.9%				Eli Lilly & Co.	
Duke Energy Corp.	5,070	442,611		5,370	436,527
				GlaxoSmithKline PLC, (United Kingdom) SP ADR	
Food & Staples Retailing — 1.9%				10,150	408,335
Wal-Mart Stores, Inc.	5,560	434,069		6,940	443,189
				13,510	458,259
Food Products — 3.5%				9,270	452,747
Hershey Co., (The)	3,800	398,696			2,199,057
McCormick & Co., Inc.	4,190	398,595		Real Estate Investment Trusts (REITs) — 2.0%	
		797,291		Crown Castle International Corp.	
				4,300	466,292
Health Care Equipment & Supplies — 3.9%				Road & Rail — 1.9%	
ResMed, Inc.	5,840	453,067		Union Pacific Corp.	
Stryker Corp.	3,120	441,074		4,010	422,253
		894,141		Software — 8.5%	
				Adobe Systems, Inc.*	
Hotels, Restaurants & Leisure — 6.0%				Check Point Software Technologies Ltd., (Israel)*	
Carnival PLC, (United Kingdom) ADR	6,800	476,816		3,890	435,174
McDonald's Corp.	3,020	483,109		6,200	463,574
				5,000	540,500
					1,937,311

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

SUMMIT GLOBAL INVESTMENTS

GLOBAL LOW VOLATILITY FUND

Portfolio of Investments (Concluded)
August 31, 2017

	Number of Shares	Value
Specialty Retail — 3.5%		
AutoZone, Inc.*	690	\$ 364,624
TJX Cos., Inc., (The)	6,100	441,030
		805,654
Textiles, Apparel & Luxury Goods — 3.7%		
Luxottica Group SpA, (Italy) SP ADR	7,300	419,750
NIKE, Inc., Class B	8,120	428,817
		848,567
Wireless Telecommunication Services — 3.8%		
China Mobile Ltd., (China) SP ADR	8,220	436,317
NTT DOCOMO, Inc., (Japan) SP ADR	17,980	418,215
		854,532
TOTAL COMMON STOCKS		
(Cost \$20,978,641)		22,599,822
SHORT-TERM INVESTMENTS - 0.7%		
Fidelity Investments Money		
Market Funds - Government		
Portfolio, 0.89% ^(a)	158,491	158,491
TOTAL SHORT-TERM		
INVESTMENTS		
(Cost \$158,491)		158,491
TOTAL INVESTMENTS - 99.9%		
(Cost \$21,137,132)		22,758,313
OTHER ASSETS IN EXCESS		
OF LIABILITIES - 0.0%		6,615
NET ASSETS - 100.0%		\$ 22,764,928

* Non-income producing security.

^(a) Seven-day yield as of August 31, 2017.

ADR American Depositary Receipt

PLC Public Limited Company

SP ADR Sponsored ADR

The Global Industry Classification Standard (GICS[®]) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by Summit Global Investments, LLC.

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

SUMMIT GLOBAL INVESTMENTS GLOBAL LOW VOLATILITY FUND

Statement of Assets and Liabilities
August 31, 2017

ASSETS

Investments, at value (Cost \$20,978,641)	\$ 22,599,822
Short-term investments, at value (Cost \$158,491)	158,491
Receivables for:	
Dividends	74,395
Capital shares sold	1,247
Prepaid and other expenses	<u>14,693</u>
Total assets	<u>\$ 22,848,648</u>

LIABILITIES

Payables for:	
Capital shares redeemed	\$ 15,436
Advisory fees	11,973
Administration and accounting fees	3,083
Transfer agent fees	2,609
Other accrued expenses and liabilities	<u>50,619</u>
Total liabilities	<u>83,720</u>
Net assets	<u>\$ 22,764,928</u>

NET ASSETS CONSIST OF:

Par value	\$ 837
Paid-in capital	24,204,365
Undistributed/accumulated net investment income/(loss)	—
Accumulated net realized gain/(loss) from investments	(3,061,455)
Net unrealized appreciation/(depreciation) on investments	<u>1,621,181</u>
Net assets	<u>\$ 22,764,928</u>

CLASS I SHARES

Net assets applicable to Class I Shares	\$ 22,764,928
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>836,929</u>
Net asset value, offering and redemption price per share	<u>\$ 27.20</u>

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

SUMMIT GLOBAL INVESTMENTS
GLOBAL LOW VOLATILITY FUND

Statement of Operations
For the Year Ended August 31, 2017

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$24,646)	\$ 393,202
Total investment income	<u>393,202</u>

EXPENSES

Advisory fees (Note 2)	237,364
Administration and accounting fees (Note 2)	33,966
Registration and filing fees	31,044
Shareholder servicing fees	30,425
Directors and officers fees	27,768
Printing and shareholder reporting fees	23,073
Audit fees	21,611
Legal fees	20,093
Transfer agent fees (Note 2)	18,247
Custodian fees (Note 2)	10,453
Other expenses	<u>17,030</u>
Total expenses before waivers	471,074
Less: waivers (Note 2)	<u>(170,653)</u>
Net expenses after waivers	<u>300,421</u>
Net investment income/(loss)	<u>92,781</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from investments	5,612,229
Net change in unrealized appreciation/(depreciation) on investments	<u>(5,601,962)</u>
Net realized and unrealized gain/(loss) on investments	<u>10,267</u>

NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ <u>103,048</u>
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The accompanying notes are an integral part of the financial statements.

SUMMIT GLOBAL INVESTMENTS

GLOBAL LOW VOLATILITY FUND

Statements of Changes in Net Assets

	For the Year Ended August 31, 2017	For the Year Ended August 31, 2016
INCREASE/(DECREASE) IN NET ASSET FORM OPERATIONS:		
Net investment income/(loss)	\$ 92,781	\$ (541,969)
Net realized gain/(loss) from investments	5,612,229	(8,186,732)
Net change in unrealized appreciation/(depreciation) on investments	<u>(5,601,962)</u>	<u>3,135,496</u>
Net increase/(decrease) in net assets resulting from operations	<u>103,048</u>	<u>(5,593,205)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Class I Shares		
Net realized capital gains	<u>—</u>	<u>(5,811,254)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(5,811,254)</u>
INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	25,430,511	23,276,767
Reinvestment of distributions	—	5,682,037
Shares redeemed	(67,148,680)	(24,723,652)
Redemption fees*	<u>2,495</u>	<u>23,883</u>
Net increase/(decrease) in net assets from capital shares transactions	<u>(41,715,674)</u>	<u>4,259,035</u>
Total increase/(decrease) in net assets	<u>\$ (41,612,626)</u>	<u>(7,145,424)</u>
NET ASSETS:		
Beginning of period	<u>\$ 64,377,554</u>	<u>71,522,978</u>
End of period	<u>\$ 22,764,928</u>	<u>\$ 64,377,554</u>
Undistributed/accumulated net investment gain/(loss), end of period	<u>\$ —</u>	<u>\$ (324,005)</u>
INCREASE/(DECREASE) IN SHARES OUTSTANDING DERIVED FROM SHARE TRANSACTIONS:		
Class I Shares		
Shares sold	965,782	855,768
Shares reinvested	—	215,228
Shares redeemed	<u>(2,711,424)</u>	<u>(1,016,582)</u>
Net increase/(decrease) in shares outstanding	<u>(1,745,642)</u>	<u>54,414</u>

* There is a 2.00% redemption fee to the value of shares redeemed within 60 days of purchase. The redemption fees are retained by the Fund for the benefit of the remaining shareholders and recorded as paid-in capital.

SUMMIT GLOBAL INVESTMENTS

GLOBAL LOW VOLATILITY FUND

Financial Highlights

Contained below is per share operating performance data for shares outstanding, total investment return, 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, 2017	For the Year Ended August 31, 2016	For the Year Ended August 31, 2015	For the Eleven Months Ended August 31, 2014 ⁽¹⁾⁽²⁾	For the Year Ended September 30, 2013	For the Year Ended September 30, 2012
Per Share Operating Performance						
Net asset value, beginning of period	\$ 24.93	\$ 28.29	\$ 27.64	\$ 27.45	\$ 22.45	\$ 18.83
Net investment income/(loss) ⁽³⁾	0.06	(0.19)	(0.21)	(0.20)	(0.14)	(0.16)
Net realized and unrealized gain/(loss) on investments	2.21	(1.25)	3.04	2.96	5.14	4.21
Net increase/(decrease) in net assets resulting from operations	2.27	(1.44)	2.83	2.76	5.00	4.05
Dividends and distributions to shareholders from:						
Net investment income	—	—	—	—	—	—
Net realized capital gains	—	(1.93)	(2.18)	(2.57)	—	(0.50)
Total dividends and distributions to shareholders	—	(1.93)	(2.18)	(2.57)	—	(0.50)
Redemption fees added to paid-in capital ⁽³⁾	— ⁽⁴⁾	0.01	— ⁽⁴⁾	—	—	0.07
Net asset value, end of period	\$ 27.20	\$ 24.93	\$ 28.29	\$ 27.64	\$ 27.45	\$ 22.45
Total investment return ⁽⁵⁾	9.15%	(5.44)%	11.49%	10.62% ⁽⁶⁾⁽⁷⁾	22.27%	22.31%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 22,765	\$ 64,378	\$ 71,523	\$ 59,924	\$ 55,737	\$ 59,007
Ratio of expenses to average net assets with waivers and reimbursements	0.84%	0.84%	0.84%	0.84% ⁽⁸⁾	0.86%	0.95%
Ratio of expenses to average net assets without waivers and reimbursements	1.32%	1.13%	1.20%	1.13% ⁽⁸⁾	1.13%	1.25%
Ratio of net investment income/(loss) to average net assets	0.26%	(0.76)%	(0.77)%	(0.80)% ⁽⁸⁾	(0.63)%	(0.75)%
Portfolio turnover rate	247%	375%	297%	277% ⁽⁶⁾	345%	323.54%

(1) The Fund changed its fiscal year end to August 31.

(2) Effective as of the close of business on March 21, 2014, the Fund acquired all the assets and liabilities of the Dynamic U.S. Growth Fund ("Predecessor Fund"), a series of Scotia Institutional Funds. The financial highlights for the periods prior to that date reflect the performance of the Predecessor Fund.

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

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

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

(6) Not annualized.

(7) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for the shareholder transactions.

(8) Annualized.

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

SUMMIT GLOBAL INVESTMENTS

GLOBAL LOW VOLATILITY FUND

Notes to Financial Statements
August 31, 2017

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 twenty-eight active investment portfolios, including the Summit Global Investments Summit Global Low Volatility Fund (the “Fund”). The Fund is authorized to issue three classes of shares, Institutional Shares, Class I Shares and Class II Shares. As of the end of the reporting period, Institutional Shares and Class II Shares were not yet operational.

RBB has authorized capital of one hundred billion shares of common stock of which 84.923 billion shares are currently classified into one hundred and seventy-six classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The Dynamic U.S. Growth Fund (the “Predecessor Fund”), a series of Scotia Institutional Funds, transferred all of its assets and liabilities to the 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, the Fund changed its name from the Scotia Dyanmic U.S. Growth Fund to the Summit Global Investments Global Low Volatility Fund.

The end of the reporting period for the Fund is August 31, 2017, and the period covered by these Notes to Financial Statements is the fiscal year ended August 31, 2017 (the “current fiscal period”).

Portfolio Valuation – The 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 Fund 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 (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter 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 other open-end investment companies, if any, are valued based on the NAV of those investment companies (which may use fair value pricing as discussed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company’s Board of Directors (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

Fair Value Measurements – The inputs and valuation techniques used to measure fair value of the Fund’s investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Fund’s 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.

SUMMIT GLOBAL INVESTMENTS

GLOBAL LOW VOLATILITY FUND

Notes to Financial Statements (Continued)
August 31, 2017

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

	Total Fair Value	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks	\$ 22,599,822	\$ 22,599,822	\$ —	\$ —
Short-Term Investments	158,491	158,491	—	—
Total Investments*	\$ 22,758,313	\$ 22,758,313	\$ —	\$ —

* 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 Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

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

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require 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. U.S. GAAP also requires the Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when the 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 transfers in and out of each level within the three-tier hierarchy are disclosed when the Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

During the current fiscal period, the Fund had no transfers between Levels 1, 2 and 3.

Use of Estimates — The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. 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 period. Actual results could differ from those estimates and those differences could be significant.

Investment Transactions, Investment Income and Expenses — The Fund records 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 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 gains are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's policy is to allocate investment income, expenses and unrealized and realized gains and losses among classes on a daily basis, when applicable. Expenses incurred on behalf of a specific class, fund or

SUMMIT GLOBAL INVESTMENTS

GLOBAL LOW VOLATILITY FUND

Notes to Financial Statements (Continued)
August 31, 2017

fund family of the Company are charged directly to the class, fund or fund family to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. 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 Fund.

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 the Fund's intention to qualify or 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.

Redemption Fees — The Fund imposes a redemption fee of 2.00% on redemptions/exchanges of Fund shares held less than 60 days. The fees are reflected on the Statements of Changes in Net Assets. The Fund reserves the right to modify or eliminate the redemption fee or any waivers of such fees at any time.

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

2. Investment Adviser and Other Services

Summit Global Investments, LLC ("Summit" or the "Adviser") serves as the Fund's investment adviser effective as of January 3, 2017. For its advisory services, the Adviser (and prior to January 3, 2017, the Fund's former investment adviser) was entitled to receive an advisory fee calculated daily and paid monthly at an annual rate of 0.65% of the average daily net assets of the Fund through March 23, 2017. Effective March 24, 2017, the Adviser is entitled to receive an advisory fee calculated daily and paid monthly at an annual rate of 0.70% of the average daily net assets of the Fund.

The Adviser has contractually agreed to waive advisory fees and/or reimburse expenses through December 31, 2017 to the extent that total annual Fund operating expenses (excluding taxes, extraordinary expenses, brokerage commissions, acquired fund fees and interest) exceed 0.74%, 0.84% and 0.99% for Institutional Shares, Class I Shares and Class II Shares (Institutional Shares and Class II Shares have not commenced operations as of the end of the reporting period). Prior to such date, this contractual agreement may only be terminated by the Board. The expenses that are excluded from the waiver could cause the net total annual Fund operating expenses to exceed 0.74%, 0.84% or 0.99%, as applicable. If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date on which the waiver or reimbursement was made to the extent that such a recapture does not cause the total annual Fund operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) to exceed the applicable expense limitation that was in effect at the time of the waiver or reimbursement.

During the current fiscal period, the Fund's former investment adviser, earned fees of \$128,729 and waived fees of \$72,375.

During the current fiscal period, the Adviser earned fees of \$108,635 and waived fees of \$98,278.

SUMMIT GLOBAL INVESTMENTS

GLOBAL LOW VOLATILITY FUND

Notes to Financial Statements (Continued)
August 31, 2017

As of the end of the reporting period, the amount of the Adviser's potential recovery was \$98,278.

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") served as administrator for the Fund through September 30, 2016. Effective October 1, 2016, U.S. Bancorp Fund Services, LLC ("USBFS") serves as administrator for the Fund. For providing administrative and accounting services, USBFS is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

In addition, BNY Mellon served as the Fund's transfer and dividend disbursing agent through November 18, 2016. Effective November 19, 2016, USBFS serves as the Fund's transfer and dividend disbursing agent. For providing transfer agent services, USBFS is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

The Bank of New York Mellon provided certain custodial services to the Fund through November 18, 2016. Effective November 19, 2016, U.S. Bank, N.A. (the "Custodian") provides certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Foreside Funds Distributors, LLC served as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with RBB through November 18, 2016. Effective November 19, 2016, Quasar Distributors, LLC serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with RBB.

3. Shareholder Servicing Plan

The Fund has adopted a Shareholder Services Plan for the Class I Shares. Under the Shareholder Services Plan, the Fund may pay service fees to firms that provide shareholder services, such as responding to shareholder inquiries and assisting shareholders with their accounts, not exceeding ten basis points (0.10%) of the Fund's average daily net assets attributable to Class I Shares.

4. Director's and Officer's Compensation

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. The aggregate remuneration paid to the Directors by the Fund during the current fiscal period was \$13,718. 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 USBFS serve as officers of the Company. They are not compensated by the Fund or the Company. During the current fiscal period, the Fund paid \$14,050 in officer fees.

5. Purchases and Sales of Investment Securities

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

Purchases	Sales
\$ 85,933,622	\$ 124,075,779

6. Federal Income Tax Information

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund 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

SUMMIT GLOBAL INVESTMENTS

GLOBAL LOW VOLATILITY FUND

Notes to Financial Statements (Continued)
August 31, 2017

Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is 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, 2017, the federal tax cost and aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
\$21,137,132	\$2,016,354	\$(395,173)	\$1,621,181

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. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

The following permanent differences as of August 31, 2017, primarily attributable to short-term capital gains netted against net operating loss, were reclassified among the following accounts:

Undistributed Net Investment Income	Accumulated Net Realized Gain/(Loss)	Paid-In Capital
\$231,224	\$(461)	\$(230,763)

As of August 31, 2017, the components of distributable earnings on a tax basis were as follows:

Capital Loss Carryforwards	Net Unrealized Appreciation/ (Depreciation)	Qualified Late-Year Losses
\$(3,061,455)	\$1,621,181	\$—

The differences between the book and tax basis components of distributable earnings relate primarily to the timing of recognition of income and gains for federal income tax purposes. Short-term and foreign currency gains are reported as ordinary income for federal income tax purposes.

The tax character of dividends and distributions paid during the fiscal years ended August 31, 2017 and 2016, were as follows:

	Ordinary Income	Long-Term Gains	Total
2017	\$ —	\$ —	\$ —
2016	\$ 1,608,803	\$ 4,202,451	\$ 5,811,254

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 year ended August 31, 2017, any amount of losses elected within the tax return will not be recognized for federal income tax purpose until September 1, 2017.

SUMMIT GLOBAL INVESTMENTS
GLOBAL LOW VOLATILITY FUND

Notes to Financial Statements (Concluded)
August 31, 2017

For the fiscal year ended August 31, 2017, the Fund deferred to September 1, 2017, the following losses:

Late-Year Ordinary Loss Deferral	Short-Term Capital Loss Deferral	Long-Term Capital Gain Deferral
\$—	\$—	\$—

Accumulated capital losses represent net capital loss carry forwards as of August 31, 2017 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. As of August 31, 2017, the Fund had short-term capital loss carryforwards of \$3,061,455.

7. Subsequent Events

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

SUMMIT GLOBAL INVESTMENTS GLOBAL LOW VOLATILITY FUND

Report of Independent Registered Public Accounting Firm

To the Board of Directors of The RBB Fund, Inc.
and the Shareholders of Summit Global Investments Global Low Volatility Fund

We have audited the accompanying statement of assets and liabilities of Summit Global Investments Global Low Volatility Fund, formerly known as Scotia Dynamic U.S. Growth Fund, a series of shares of beneficial interest in The RBB Fund, Inc., (the "**Fund**") including the portfolio of investments, as of August 31, 2017, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the three-year period then ended and the eleven months ended August 31, 2014. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for each of the years in the two-year period ended September 30, 2013 have been audited by other auditors whose report, dated November 25, 2013, expressed an unqualified opinion on such financial statements and financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2017 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Summit Global Investments Global Low Volatility Fund as of August 31, 2017, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the three-year period then ended and for the eleven months ended August 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

BBD, LLP

BBD, LLP

Philadelphia, Pennsylvania
October 27, 2017

**SUMMIT GLOBAL INVESTMENTS
GLOBAL LOW VOLATILITY FUND**

**Shareholder Tax Information
(Unaudited)**

Certain tax information is required to be provided to shareholders based upon the Fund’s income and distributions for the taxable year ended August 31, 2017. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2017. During the fiscal year ended August 31, 2017, the tax character of distributions paid by the Fund was as follows:

Ordinary Income Dividend	Long-Term Capital Gain Dividends
\$ —	\$ —

The percentage of ordinary income dividends qualifying for the 15% dividend income tax rate is 0% for the Fund.

The percentage of ordinary income dividends paid qualifying for the corporate dividends received deduction is 0% for the Fund.

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations is 0.00% for the Fund.

The Fund designates 100% of the ordinary income distributions as qualified short-term gain pursuant to the American Job Creation Act of 2004.

Because the Fund’s fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2017. 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 2018.

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 Fund, 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 Fund.

SUMMIT GLOBAL INVESTMENTS

GLOBAL LOW VOLATILITY FUND

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling (888) 572-0968 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

The Company files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) on Form N-Q. The Company's Form N-Q will be available on the SEC website at <http://www.sec.gov> and may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. Information on the operation of the SEC Public Reference Room may be obtained by calling (800) SEC-0330.

Approval of Investment Advisory Agreements

As required by 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 agreement between Summit and the Company (for this section only, the "Investment Advisory Agreement") on behalf of the Summit Global Investments Global Low Volatility Fund (the "Fund") at a meeting of the Board held on May 16-17, 2017 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an additional one-year term. The Board's decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreement, the Board considered information provided by Summit with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal and approval of the Investment Advisory Agreement between the Company and Summit with respect to the Fund, 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 Fund; (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 Fund; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by Broadridge/Lipper comparing the Fund's management fees and total expense ratio to those of its Lipper Group and comparing the performance of the Fund to the performance of its Lipper Group; and (xi) a report comparing the performance of the 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 Fund and that Summit's services had been acceptable.

The Directors also considered the investment performance of the Fund and Summit. The Directors considered the Fund's investment performance in light of its investment objective and investment strategies. The Directors noted that the Fund's investment performance outperformed its benchmark, the MSCI ACWI Index, for the quarter ended March 31, 2017. Although the Directors noted the Fund's positioning within its Lipper Group and Lipper performance universe, they concluded that the quintile rankings were largely inapplicable, due to the fact that the rankings reflected the results from the Fund's prior investment adviser and prior principal investment strategy.

SUMMIT GLOBAL INVESTMENTS

GLOBAL LOW VOLATILITY FUND

Other Information (Concluded)
(Unaudited)

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees paid by the Fund and the 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 Fund's actual advisory fee ranked in the 1st quintile of its Lipper Expense Group. The Directors noted that Summit had contractually agreed to waive management fees and reimburse expenses through December 31, 2017 to limit total annual operating expenses to agreed upon levels for the Fund.

After reviewing the information regarding the 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 Fund were fair and reasonable and that the Investment Advisory Agreement should be approved and continued for an additional one-year period ending August 16, 2018.

SUMMIT GLOBAL INVESTMENTS GLOBAL LOW VOLATILITY FUND

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: 84	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	28	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 79	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.	28	None
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 50	Director	2012 to present	Since 2009, Chief Financial Officer, Emtec, Inc. (information technology consulting/services); from 2003 to 2009, Managing Director, head of Business Services and IT Services Practice, Janney Montgomery Scott LLC (investment banking/brokerage).	28	Emtec, Inc.; FS Investment Corporation (business development company); FS Energy and Power Fund (business development company).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 74	Director	2006 to present	Since 1997, Consultant, financial services organizations.	28	Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance); Intricon Corp. (producer of medical devices).

SUMMIT GLOBAL INVESTMENTS GLOBAL LOW VOLATILITY FUND

Company Management (Continued) (Unaudited)

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
Sam Lambroza 615 East Michigan Street Milwaukee, WI 53202 Age: 63	Director	2016 to present	Since 2010, Managing Director, Chief Investment Officer and Board Member, Tinsel Group of Companies (asset management).	28	None
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 69	Chairman Director	2005 to present 1991 to present	Since 2006, Co-Founder and Chief Executive Officer, Lifebooker, LLC (online beauty and health appointment booking service).	28	Independent Trustee of EIP Investment Trust (registered investment company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 76	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	28	Reich and Tang Group (asset management).
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 79	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).	28	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: 54	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: 57	Treasurer and Secretary	2016 to present	Since 2016, Treasurer and Secretary 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
Robert Amweg Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 64	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

SUMMIT GLOBAL INVESTMENTS GLOBAL LOW VOLATILITY FUND

Company Management (Concluded) (Unaudited)

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
Jesse Schmitting 615 East Michigan Street Milwaukee, WI 53202 Age: 35	Assistant Treasurer	2016 to present	Since 2008, Assistant Vice President, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 46	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: 58	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: 38	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 twenty-eight portfolios of the Company that are currently offered for sale.

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, 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 GLOBAL LOW VOLATILITY FUND

Privacy Notice (Unaudited)

FACTS	WHAT DOES THE SUMMIT GLOBAL INVESTMENTS GLOBAL LOW VOLATILITY FUND 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 Summit Global Investments Global Low Volatility Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your information	Does the Summit Global Investments Global Low Volatility Fund 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

Questions?	Call 1-888-251-4847 or go to www.summitglobalinvestments.com
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SUMMIT GLOBAL INVESTMENTS

GLOBAL LOW VOLATILITY FUND

Privacy Notice (Unaudited)

What we do	
How does the Summit Global Investments Global Low Volatility Fund 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 does the Summit Global Investments Global Low Volatility Fund 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 Summit Global Investments Global Low Volatility 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>Summit Global Investments Global Low Volatility 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>Summit Global Investments Global Low Volatility 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

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

Independent Registered Public Accounting Firm

BBD LLP
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Philadelphia, PA 19103

Legal Counsel

Drinker Biddle & Reath LLP
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Philadelphia, PA 19103-6996