



**SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND**

**SUMMIT GLOBAL INVESTMENTS
SMALL CAP 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 Funds.
It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Funds.

SUMMIT GLOBAL INVESTMENTS

U.S. Low Volatility Equity Fund and Small Cap 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.

The U.S. Low Volatility Equity Fund Class I Shares has returned 7.73% for the fiscal year ended August 31, 2017 vs. 16.23% of the S&P 500 Index. The Fund has faced numerous headwinds, such as growth securities winning, concentration outperforming, strong isolated momentum, and most importantly, historic low volatility. A prime example would be the strong performance of the FAANG stocks (Facebook, Amazon, Apple, Netflix, and Google). This concentrated quintet has a high weight in the index and exhibited strong growth and momentum. The strategy may take a small position in some of those stocks, for example Apple currently, however, the strategy will face major headwinds when such a quintet leads the market. The Fund had a position in Whole Foods which outperformed as Amazon announced an acquisition of the company for \$42 per share, which was a sizeable 35% premium to the closing price the previous day. Pioneer Natural Resources (PXD) was a large detractor for the Fund as weak oil prices and uncertainty amongst its business mix drove prices lower. Ultimately, the team at SGI decided to put the stock on its restricted list. From a sector standpoint, the Fund has been overweight both Health Care and Information Technology, which has proved beneficial over the course of the year. The Fund remains lower volatility than the Index with positioning designed for downside protection in the event of a market decline.

The Small Cap Low Volatility Fund Class I Shares has performed well in the face of a bull equity market so far in 2017. Specifically, the Fund returned 14.86% for the fiscal year ended August 31, 2017, which nearly matched the 14.91% for the Russell 2000 Index. The competitive performance of the Fund was primarily due to strong stock selection and the low volatility factor outperforming. On the other hand, the strategy has a slight valuation bias, which proved to be detracting so far in 2017 as growth securities outperformed. The Fund remains largely agnostic to the momentum factor, which has detracted from performance as momentum has been the biggest winner in 2017. Some examples of the strong stock selection include: Kadant, Inc. (KAI), Addus Homecare (ADUS), and Extended Stay America (STAY). Kadant outperformed as it beat EPS and revenue estimates and issued strong earnings guidance due to bookings momentum. The sentiment around Addus Homecare was very strong as investors reacted positively to its acquisition of Options Home Care, one of the largest home-based personal care providers in New Mexico. Extended Stay reported strongly by beating revenue and EBITDA estimates. While stock selection was largely positive, there were some picks that the team would like to get back. Francesca's Holdings (FRAN) underperformed as the company missed estimates on earnings, revenue, and same store sales while providing a downbeat outlook. Similarly, Cheesecake Factory (CAKE) struggled after issuing a profit and margin warnings citing expectations for a decline in same store sales. Sector allocation was mixed as the underweight to Health Care detracted, but the underweights to Telecommunication Services and Energy boosted relative returns. Through all market environments, the strategy is designed to remain lower volatility than the Russell 2000 Index with the potential for strong downside protection.

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 the second quarter. New housing starts fell slightly during the quarter but remained at double the rate of the recession lows in 2009.

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U.S. Low Volatility Equity Fund and Small Cap Low Volatility Fund Annual Investment Adviser's Report (Continued) August 31, 2017 (Unaudited)

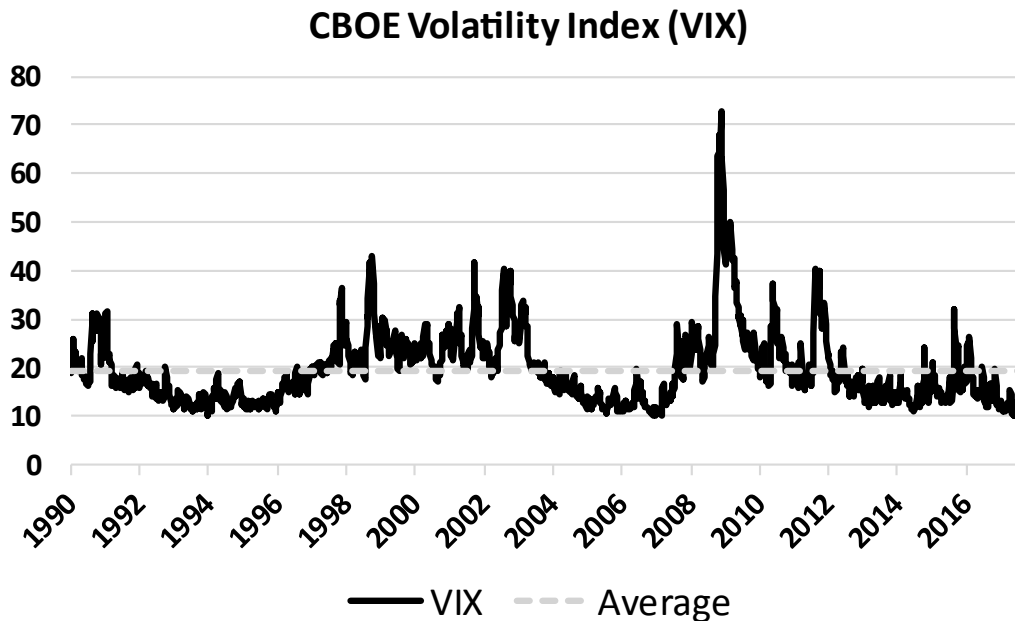
As of the end of the second quarter, there were legitimate bright spots in the economy. Retail sales increased a solid +4.0% from a year ago. Industrial production grew +2.2% from a year ago. Another strong point for the economy was total construction spending which increased +6.7% year-over-year.

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.

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?



Source: Federal Reserve Bank of St. Louis

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

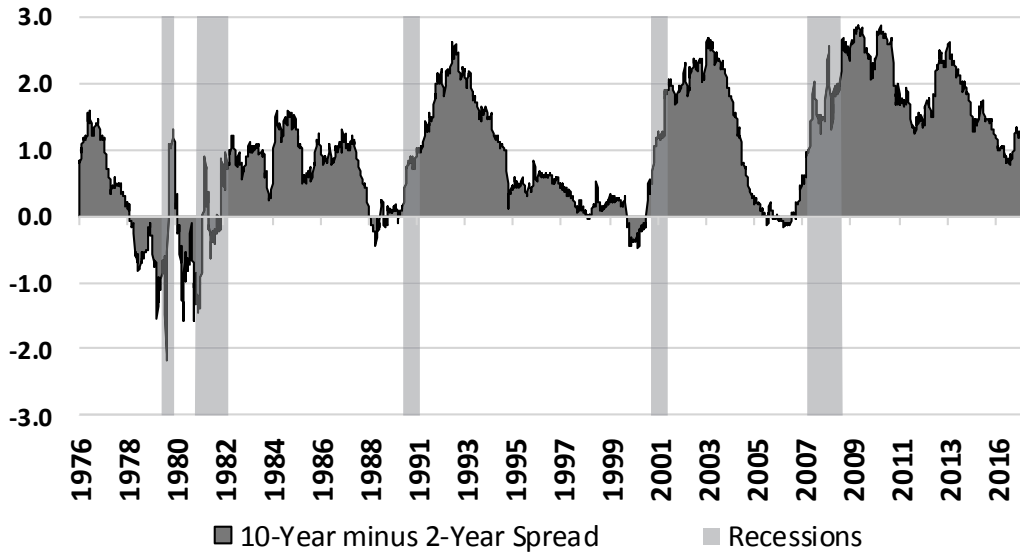
In June, the Federal Reserve increased the Fed Funds Rate by 0.25% for the fourth time since December 2015. Additionally, central banks around the world indicated future monetary policy will be less accommodative than has been the case during the past nine years. At this point, the team at SGI is anticipating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

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.

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U.S. Low Volatility Equity Fund and Small Cap Low Volatility Fund
Annual Investment Adviser's Report (Continued)
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10-Year minus 2-Year Treasury Constant Maturity Spread



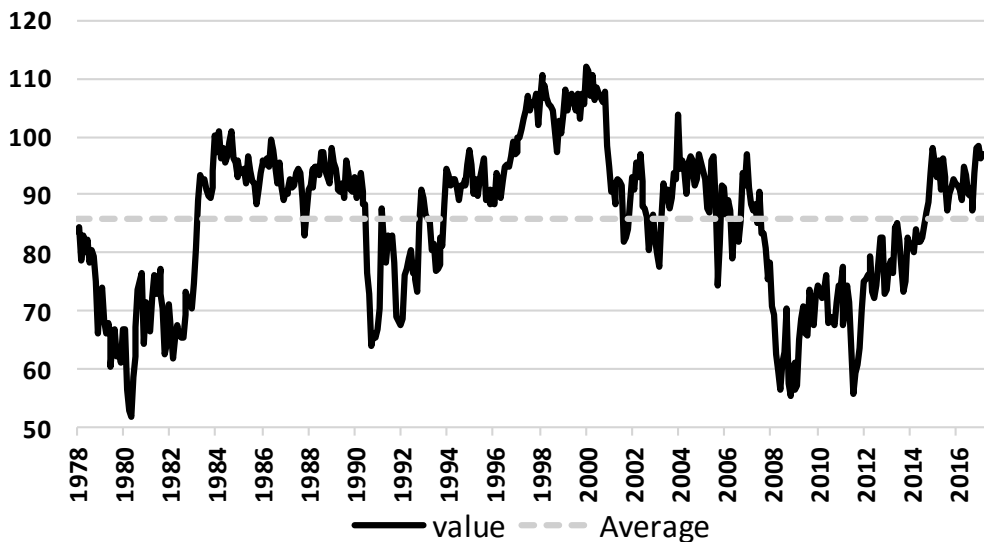
Source: Federal Reserve Bank of St. Louis

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.

University of Michigan Consumer Sentiment Index



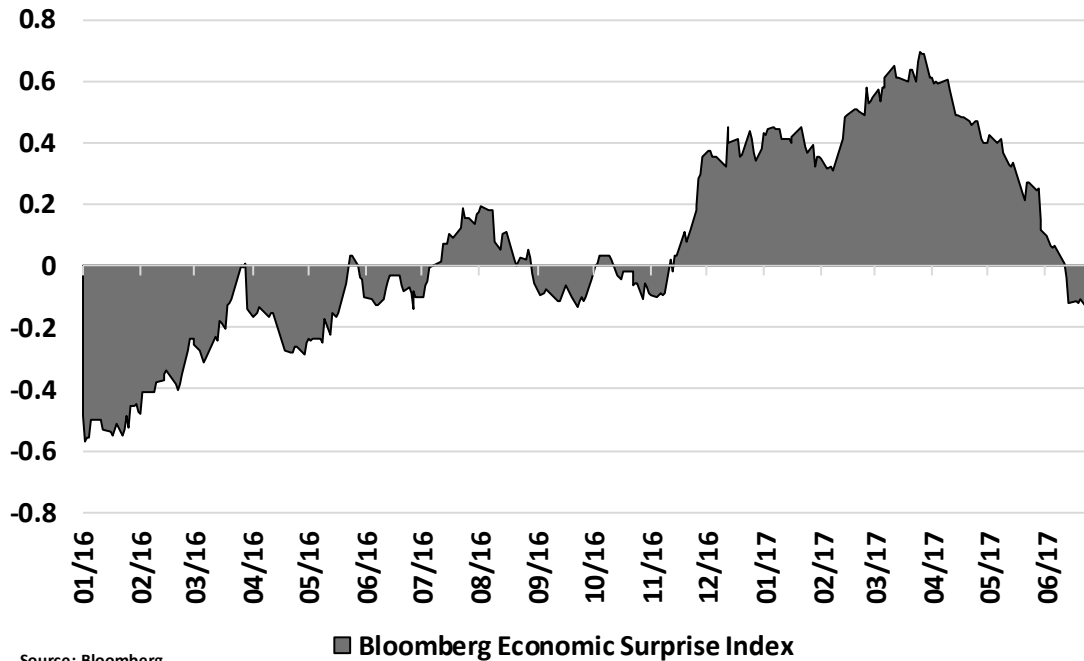
Source: Federal Reserve Bank of St. Louis

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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.

Bloomberg Economic Surprise Index



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.

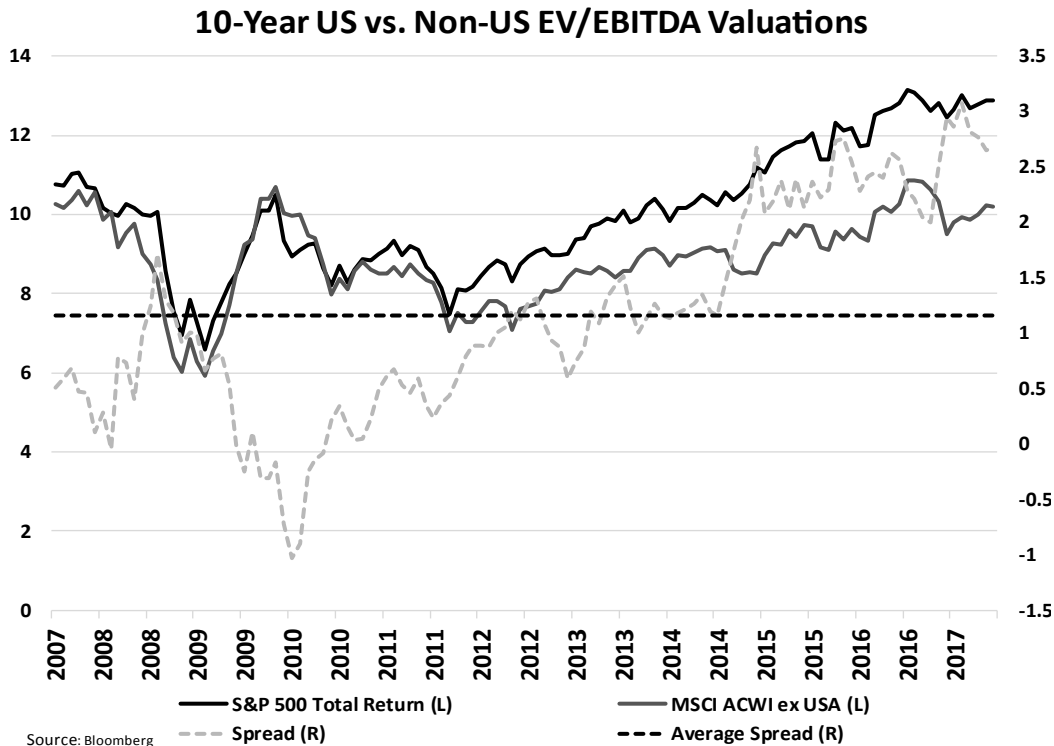
Valuations Remain Elevated

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.

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.

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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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U.S. Low Volatility Equity Fund and Small Cap Low Volatility Fund Annual Investment Adviser's Report (Continued) August 31, 2017 (Unaudited)

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 Funds' 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. Each Fund seeks to outperform its Index over a full market cycle while reducing overall volatility.

SUMMIT GLOBAL INVESTMENTS

U.S. Low Volatility Equity Fund and Small Cap Low Volatility Fund Annual Investment Adviser's Report (Concluded) August 31, 2017 (Unaudited)

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 Funds.

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.

The Russell 2000[®] Index is a widely-recognized, capitalization-weighted index that measures the performance of the smallest 2,000 companies in the Russell 3000[®] Index and is considered representative of small-cap stocks. It is impossible to invest directly 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.

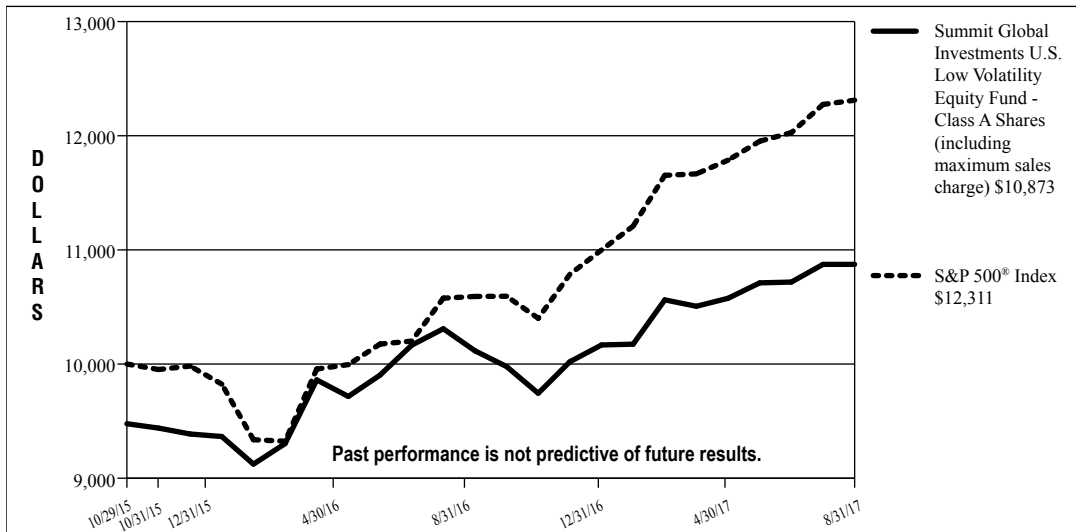
Constant Maturity: Constant maturity is an adjustment for equivalent maturity, used by the Federal Reserve Board to compute an index based on the average yield of various Treasury securities maturing at different periods.

SUMMIT GLOBAL INVESTMENTS

U.S. LOW VOLATILITY EQUITY FUND - CLASS A SHARES

Performance Data
August 31, 2017
(Unaudited)

Comparison of Change in Value of \$10,000 Investment in Summit Global Investments U.S. Low Volatility 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 period ended August 31, 2017

	One Year	Since Inception*
Class A Shares (without sales charge)	7.48%	7.75%
Class A Shares (with sales charge)	1.86%	4.65%
S&P 500® Index**	16.23%	11.96%

* Class A Shares of the Fund commenced operations on October 29, 2015.

** 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 (855) 744-8500.

The Fund applies a 1.50% redemption/exchange fee to the value of shares redeemed/exchanged within 60 days of purchase. This 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, are 1.39% 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, 2018 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

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND - CLASS A SHARES

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

fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 2018 without the approval of the Board of Directors of The RBB Fund, Inc. Effective October 29, 2015, if at any time the Fund's total annual Fund operating expenses for a year are less than 1.23% of the Fund's average daily net assets attributable to Class A Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made.

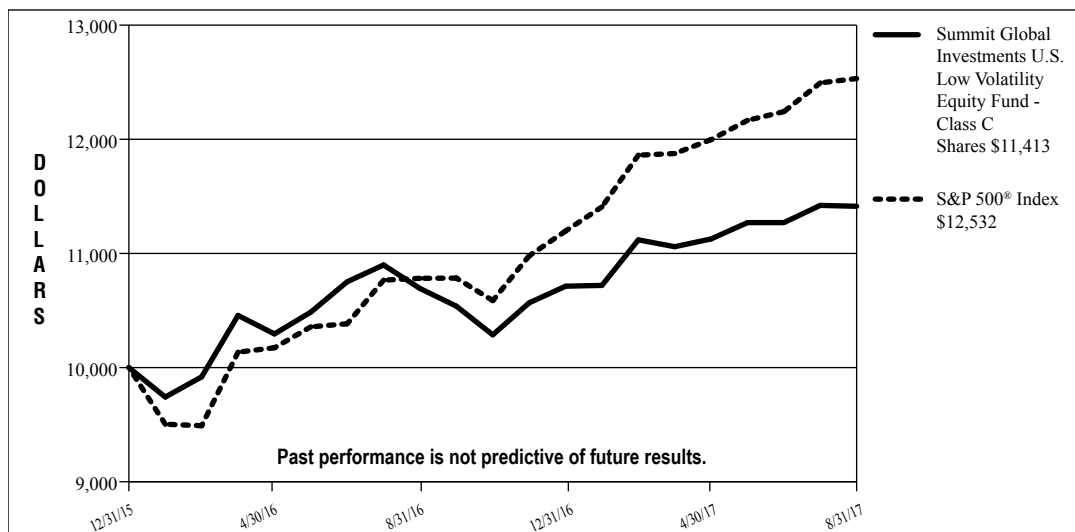
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard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

SUMMIT GLOBAL INVESTMENTS

U.S. LOW VOLATILITY EQUITY FUND - CLASS C SHARES

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

Comparison of Change in Value of \$10,000 Investment in Summit Global Investments U.S. Low Volatility 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 period ended August 31, 2017		
	One Year	Since Inception*
Class C Shares	6.74%	8.25%
S&P 500® Index**	16.23%	14.48%

* Class C Shares of the Fund commenced operations on December 31, 2015.

** 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 (855) 744-8500.

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SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND - CLASS C SHARES

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

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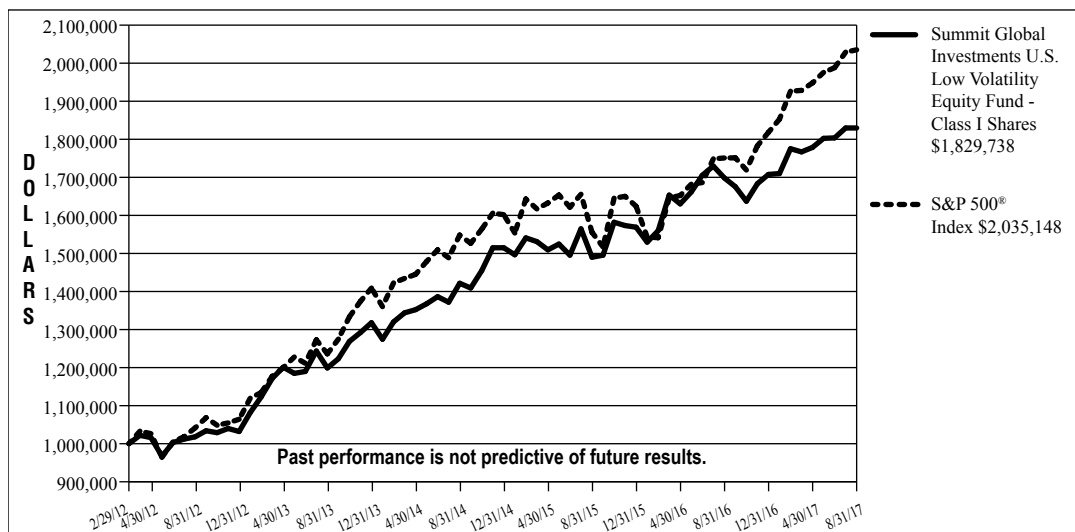
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U.S. LOW VOLATILITY EQUITY FUND - CLASS I SHARES

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

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



This chart assumes a hypothetical \$1,000,000 minimum 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, 2017

	One Year	Three Years	Five Years	Since Inception*
Class I Shares	7.73%	8.78%	12.44%	11.60%
S&P 500® Index**	16.23%	9.54%	14.34%	13.78%

* Class I Shares of the Fund commenced operations on February 29, 2012.

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U.S. LOW VOLATILITY EQUITY FUND - CLASS I SHARES

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

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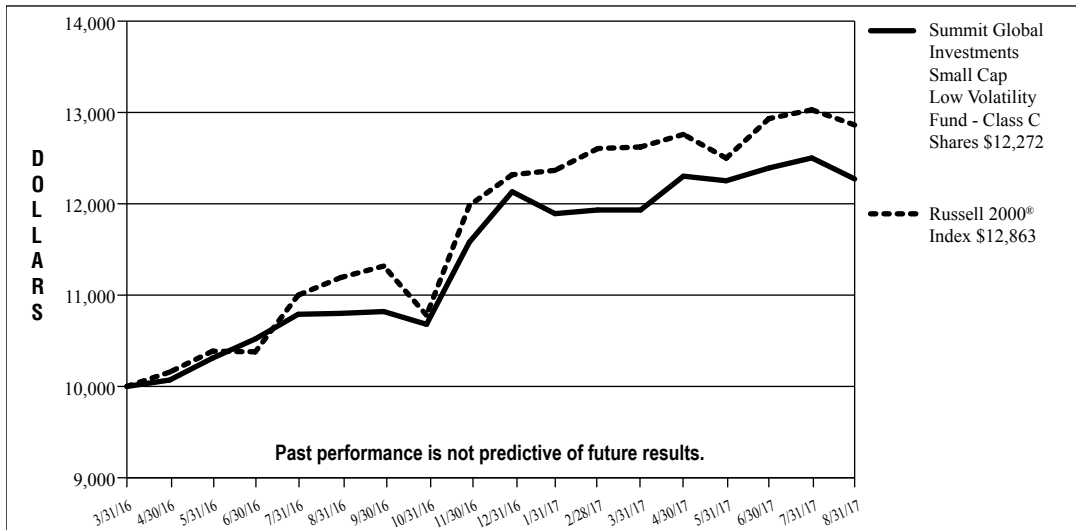
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SMALL CAP LOW VOLATILITY FUND - CLASS C SHARES

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

Comparison of Change in Value of \$10,000 Investment in Summit Global Investments Small Cap Low Volatility 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 period ended August 31, 2017

	<u>One Year</u>	<u>Since Inception*</u>
Class C Shares	13.63%	15.52%
Russell 2000® Index**	14.91%	19.41%

* Class C Shares of the Fund commenced operations on March 31, 2016.

** 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 (855) 744-8500.

The Fund applies a 1.50% redemption/exchange fee to the value of shares redeemed/exchanged within 60 days of purchase. This 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, are 5.43% and 2.23%, respectively, of average daily net assets for Class C Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser"), has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2018 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, 2018 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund

SUMMIT GLOBAL INVESTMENTS

SMALL CAP LOW VOLATILITY FUND - CLASS C SHARES

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

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.

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

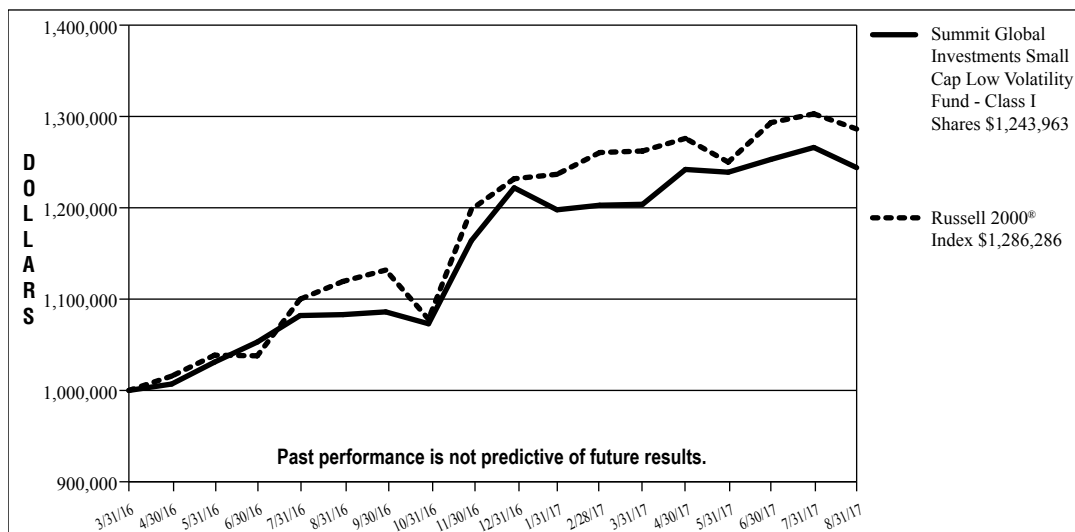
The Fund invests in equity securities and in stocks of small companies which are subject to market, economic and business risks that may cause their price to rise or fall over time. Stocks of small companies may be more volatile, less liquid or not as readily marketable as those of larger companies.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

SUMMIT GLOBAL INVESTMENTS

SMALL CAP LOW VOLATILITY FUND - CLASS I SHARES

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

Comparison of Change in Value of \$1,000,000 Investment in Summit Global Investments Small Cap Low Volatility Fund - Class I Shares vs. Russell 2000® Index



This chart assumes a hypothetical \$1,000,000 minimum 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 period ended August 31, 2017

	<u>One Year</u>	<u>Since Inception*</u>
Class I Shares	14.86%	16.63%
Russell 2000® Index**	14.91%	19.41%

* Class I Shares of the Fund commenced operations on March 31, 2016.

** 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 (855) 744-8500.

The Fund applies a 1.50% redemption/exchange fee to the value of shares redeemed/exchanged within 60 days of purchase. This 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, are 4.43% and 1.23%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser"), has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2018 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, 2018 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund

SUMMIT GLOBAL INVESTMENTS
SMALL CAP LOW VOLATILITY FUND - CLASS I SHARES

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

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.

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

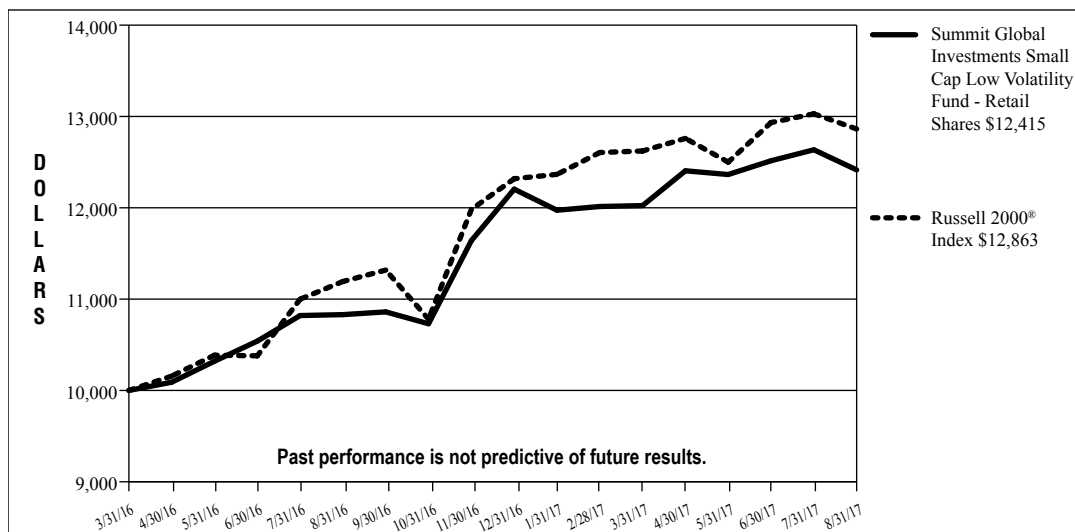
The Fund invests in equity securities and in stocks of small companies which are subject to market, economic and business risks that may cause their price to rise or fall over time. Stocks of small companies may be more volatile, less liquid or not as readily marketable as those of larger companies.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

SUMMIT GLOBAL INVESTMENTS

SMALL CAP LOW VOLATILITY FUND - RETAIL SHARES

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

Comparison of Change in Value of \$10,000 Investment in Summit Global Investments Small Cap Low Volatility Fund - Retail Shares vs. Russell 2000® Index



This chart assumes a hypothetical \$10,000 initial investment in the Fund's Retail 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 period ended August 31, 2017

	One Year	Since Inception*
Retail Shares	14.63%	16.46%
Russell 2000® Index**	14.91%	19.41%

* Retail Shares of the Fund commenced operations on March 31, 2016.

** Benchmark performance is from inception date of the Retail 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 (855) 744-8500.

The Fund applies a 1.50% redemption/exchange fee to the value of shares redeemed/exchanged within 60 days of purchase. This 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, are 4.68% and 1.48%, respectively, of average daily net assets for Retail 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, 2018 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 Retail 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, 2018 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund

SUMMIT GLOBAL INVESTMENTS

SMALL CAP LOW VOLATILITY FUND - RETAIL SHARES

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

operating expenses for a year are less than 1.48% of the Fund's average daily net assets attributable to Retail 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.

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

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

SUMMIT GLOBAL INVESTMENTS

Fund Expense Examples August 31, 2017 (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); redemption fees; and exchange fees; 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, 2017 through August 31, 2017 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 line 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.

Please note that 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 line 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.

SUMMIT GLOBAL INVESTMENTS

Fund Expense Examples (Concluded) August 31, 2017 (Unaudited)

Summit Global Investments U.S. Low Volatility Equity Fund

	Beginning Account Value March 1, 2017	Ending Account Value August 31, 2017	Expenses Paid During Period*
Class A Shares			
Actual	\$1,000.00	\$1,029.40	\$ 6.29
Hypothetical (5% return before expenses)	1,000.00	1,019.00	6.26
Class C Shares			
Actual	\$1,000.00	\$1,026.40	\$10.11
Hypothetical (5% return before expenses)	1,000.00	1,015.22	10.06
Class I Shares			
Actual	\$1,000.00	\$1,030.70	\$ 5.02
Hypothetical (5% return before expenses)	1,000.00	1,020.27	4.99

Summit Global Investments Small Cap Low Volatility Fund

	Beginning Account Value March 1, 2017	Ending Account Value August 31, 2017	Expenses Paid During Period**
Class C Shares			
Actual	\$1,000.00	\$1,028.50	\$11.40
Hypothetical (5% return before expenses)	1,000.00	1,013.96	11.32
Class I Shares			
Actual	\$1,000.00	\$1,034.20	\$ 6.31
Hypothetical (5% return before expenses)	1,000.00	1,019.00	6.26
Retail Shares			
Actual	\$1,000.00	\$1,033.40	\$ 7.59
Hypothetical (5% return before expenses)	1,000.00	1,017.74	7.53

* Expenses are equal to the Fund's annualized six-month expense ratio of 1.23%, 1.98% and 0.98% for Class A Shares, Class C Shares and Class I Shares of the Summit Global Investments U.S. Low Volatility Equity Fund, respectively, 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 year period. The Fund's ending account values on the first line in the tables is based on the actual six-month total investment return for the Fund of 2.94%, 2.64% and 3.07% for Class A Shares, Class C Shares and Class I Shares, respectively.

** Expenses are equal to the Fund's annualized six-month expense ratio of 2.23%, 1.23% and 1.48% for Class C Shares, Class I Shares and Retail Shares of the Summit Global Investments Small Cap Low Volatility Fund, respectively, 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 year 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 of 2.85%, 3.42% and 3.34% for Class C Shares, Class I Shares and Retail Shares, respectively.

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND

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:		
Insurance	14.4%	\$ 16,574,861
Health Care Providers & Services	9.1	10,542,855
IT Services	7.4	8,528,444
Food & Staples Retailing	7.2	8,354,406
Electric Utilities	5.3	6,060,639
Pharmaceuticals	4.8	5,525,730
Food Products	4.6	5,319,954
Health Care Equipment & Supplies	4.4	5,088,380
Software	4.3	4,988,484
Household Products	3.9	4,549,251
Specialty Retail	3.7	4,250,002
Multi-Utilities	2.8	3,273,971
Media	2.8	3,207,798
Distributors	2.8	3,165,063
Commercial Services & Supplies	2.5	2,915,428
Consumer Finance	2.5	2,828,730
Diversified Telecommunication Services	2.4	2,754,467
Communications Equipment	2.3	2,618,673
Technology Hardware, Storage & Peripherals	2.0	2,278,596
Aerospace & Defense	1.9	2,198,808
Semiconductors & Semiconductor Equipment	1.7	1,967,878
Oil, Gas & Consumable Fuels	1.3	1,532,451
Real Estate Investment Trusts (REITs)	1.0	1,185,030
Internet Software & Services	0.8	976,475
Diversified Financial Services	0.6	670,292
Hotels, Restaurants & Leisure	0.4	509,168
Life Sciences Tools & Services	0.3	299,424
Air Freight & Logistics	0.2	218,953
SHORT-TERM INVESTMENTS	2.6	2,968,498
OTHER ASSETS IN EXCESS OF LIABILITIES	0.0	44,429
NET ASSETS	<u>100%</u>	<u>\$115,397,138</u>

Portfolio holdings are subject to change at any time.

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

SUMMIT GLOBAL INVESTMENTS

U.S. LOW VOLATILITY EQUITY FUND

Portfolio of Investments
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS - 97.4%			Food Products — (Continued)		
Aerospace & Defense — 1.9%			Mondelez International, Inc.		
Lockheed Martin Corp.	7,200	\$ 2,198,808		5,000	\$ 203,300
Air Freight & Logistics — 0.2%					5,319,954
CH Robinson Worldwide, Inc.	3,100	218,953	Health Care Equipment & Supplies — 4.4%		
Commercial Services & Supplies — 2.5%			Baxter International, Inc.		
Cintas Corp.	4,400	594,044	Danaher Corp.	33,000	2,752,860
Republic Services, Inc.	31,800	2,074,632	Dentsply Sirona, Inc.	8,400	475,188
Waste Management, Inc.	3,200	246,752	Medtronic, (Ireland) PLC	3,500	282,170
		2,915,428	Varian Medical Systems, Inc.*	3,000	318,750
Communications Equipment — 2.3%					5,088,380
Cisco Systems, Inc.	81,300	2,618,673	Health Care Providers & Services — 9.1%		
Consumer Finance — 2.5%			Aetna, Inc.		
American Express Co.	30,800	2,651,880	AmerisourceBergen Corp.	2,800	224,700
Discover Financial Services	3,000	176,850	Anthem, Inc.	10,700	2,097,628
		2,828,730	Henry Schein, Inc.*	3,000	521,040
Distributors — 2.8%			Laboratory Corp. of America		
Genuine Parts Co.	20,600	1,706,298	Holdings*	18,600	2,917,782
LKQ Corp.*	42,100	1,458,765	Patterson Cos., Inc.	44,900	1,728,650
		3,165,063	Quest Diagnostics, Inc.	2,100	227,535
Diversified Financial Services — 0.6%			UnitedHealth Group, Inc.	10,400	2,068,560
Berkshire Hathaway, Inc.,					10,542,855
Class B*	3,700	670,292	Hotels, Restaurants & Leisure — 0.4%		
Diversified Telecommunication Services — 2.4%			Darden Restaurants, Inc.		
AT&T, Inc.	67,000	2,509,820	McDonald's Corp.	2,500	205,225
Verizon Communications, Inc.	5,100	244,647		1,900	303,943
		2,754,467			509,168
Electric Utilities — 5.3%			Household Products — 3.9%		
Duke Energy Corp.	3,300	288,090	Church & Dwight Co., Inc.	25,500	1,279,335
Edison International	28,900	2,317,202	Clorox Co., (The)	1,500	207,795
NextEra Energy, Inc.	1,900	285,969	Colgate-Palmolive Co.	9,900	709,236
PG&E Corp.	3,700	260,406	Procter & Gamble Co., (The)	25,500	2,352,885
PPL Corp.	29,500	1,157,580			4,549,251
Southern Co., (The)	16,700	805,942	Insurance — 14.4%		
Xcel Energy, Inc.	19,100	945,450	Allstate Corp., (The)	21,200	1,918,600
		6,060,639	Chubb Ltd., (Switzerland)	19,200	2,715,264
Food & Staples Retailing — 7.2%			Cincinnati Financial Corp.	36,100	2,773,924
Sysco Corp.	51,700	2,723,039	Hartford Financial Services		
Walgreens Boots Alliance, Inc.	32,600	2,656,900	Group Inc., (The)	4,300	232,501
Wal-Mart Stores, Inc.	38,100	2,974,467	Marsh & McLennan Cos., Inc.	36,500	2,849,920
		8,354,406	Principal Financial Group, Inc.	3,400	212,568
Food Products — 4.6%			Progressive Corp., (The)	69,500	3,230,360
General Mills, Inc.	43,900	2,338,114	Travelers Cos., Inc., (The)	21,800	2,641,724
Hershey Co., (The)	5,100	535,092			16,574,861
Hormel Foods Corp.	13,100	402,694	Internet Software & Services — 0.8%		
Kellogg Co.	17,400	1,139,004	eBay, Inc.*	7,500	270,975
Kraft Heinz Co., (The)	2,800	226,100	VeriSign, Inc.*	6,800	705,500
McCormick & Co., Inc.	5,000	475,650			976,475

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

SUMMIT GLOBAL INVESTMENTS

U.S. LOW VOLATILITY EQUITY FUND

Portfolio of Investments (Concluded)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
IT Services — 7.4%				Software — 4.3%	
Accenture, Class A, (Ireland) PLC	21,500	\$ 2,811,340		CA, Inc.	35,000 \$ 1,161,300
Fidelity National Information Services, Inc.	3,200	297,344		Intuit, Inc.	7,100 1,004,295
Fiserv, Inc.*	20,200	2,498,942		Microsoft Corp.	24,600 1,839,342
Paychex, Inc.	25,400	1,448,562		Salesforce.com, Inc.*	10,300 983,547
Total System Services, Inc.	21,300	1,472,256			4,988,484
		8,528,444		Specialty Retail — 3.7%	
Life Sciences Tools & Services — 0.3%				Home Depot, Inc., (The)	17,600 2,637,712
Thermo Fisher Scientific, Inc. . . .	1,600	299,424		TJX Cos., Inc., (The)	22,300 1,612,290
Media — 2.8%					4,250,002
Omnicom Group, Inc.	28,100	2,033,878		Technology Hardware, Storage & Peripherals — 2.0%	
Walt Disney Co., (The)	11,600	1,173,920		Apple, Inc.	12,300 2,017,200
		3,207,798		HP, Inc.	13,700 261,396
Multi-Utilities — 2.8%					2,278,596
CenterPoint Energy, Inc.	9,400	278,428		TOTAL COMMON STOCKS	
CMS Energy Corp.	5,500	266,970		(Cost \$93,386,307)	
Dominion Energy, Inc.	5,900	464,743			112,384,211
DTE Energy Co.	8,600	965,952		SHORT-TERM INVESTMENTS - 2.6%	
WEC Energy Group, Inc.	19,900	1,297,878		Fidelity Investments Money Market Funds - Government Portfolio, 0.89% ^(a)	2,968,498 2,968,498
		3,273,971		TOTAL SHORT-TERM INVESTMENTS	
Oil, Gas & Consumable Fuels — 1.3%				(Cost \$2,968,498)	
Andeavor	4,300	430,645			2,968,498
Chevron Corp.	1,700	182,954		TOTAL INVESTMENTS - 100.0%	
ConocoPhillips	4,200	183,372		(Cost \$96,354,805)	
Valero Energy Corp.	10,800	735,480			115,352,709
		1,532,451		OTHER ASSETS IN EXCESS OF LIABILITIES - 0.0%	
Pharmaceuticals — 4.8%					44,429
Johnson & Johnson	17,000	2,250,290		NET ASSETS - 100.0%	
Merck & Co., Inc.	5,500	351,230			\$115,397,138
Pfizer, Inc.	79,000	2,679,680			
Zoetis, Inc.	3,900	244,530			
		5,525,730			
Real Estate Investment Trusts (REITs) — 1.0%					
Apartment Investment & Management Co.	5,500	249,315			
Equity Residential	3,400	228,310			
JBG SMITH Properties*	2,650	86,734			
Public Storage	1,100	225,874			
Vornado Realty Trust	5,300	394,797			
		1,185,030			
Semiconductors & Semiconductor Equipment — 1.7%					
Intel Corp.	7,200	252,504			
Texas Instruments, Inc.	11,300	935,866			
Xilinx, Inc.	11,800	779,508			
		1,967,878			

* Non-income producing security.

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

PLC Public Limited Company.

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

SUMMIT GLOBAL INVESTMENTS

SMALL CAP LOW VOLATILITY FUND

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:		
Electronic Equipment, Instruments & Components	7.9%	\$ 1,274,750
Commercial Services & Supplies	7.1	1,149,359
Banks	6.5	1,060,945
Real Estate Investment Trusts	5.0	800,222
Chemicals	4.9	799,222
Capital Markets	4.8	783,222
Auto Components	4.7	764,194
Machinery	4.1	660,994
Professional Services	4.0	643,081
Electric Utilities	4.0	640,826
Hotels, Restaurants & Leisure	3.9	625,417
Health Care Equipment & Supplies	3.1	498,907
Internet Software & Services	3.0	490,794
IT Services	2.9	478,366
Metals & Mining	2.1	337,636
Semiconductors & Semiconductor Equipment	2.0	331,574
Gas Utilities	2.0	324,717
Health Care Providers & Services	1.9	314,462
Multi-Utilities	1.9	311,298
Water Utilities	1.9	307,483
Insurance	1.9	305,976
Diversified Consumer Services	1.9	305,389
Communications Equipment	1.0	167,000
Construction & Engineering	1.0	166,845
Road & Rail	1.0	166,355
Trading Companies & Distributors	1.0	165,300
Real Estate Management & Development	1.0	165,280
Household Products	1.0	163,425
Diversified Financial Services	1.0	162,450
Textiles, Apparel & Luxury Goods	1.0	156,880
Building Products	1.0	156,480
Air Freight & Logistics	1.0	155,910
Paper & Forest Products	1.0	154,500
Containers & Packaging	0.9	153,459
Food Products	0.9	151,411
Specialty Retail	0.9	150,080
Thrifts & Mortgage Finance	0.9	146,880
Household Durables	0.9	144,480
Leisure Products	0.9	141,980
SHORT-TERM INVESTMENTS	2.1	346,283
LIABILITIES IN EXCESS OF OTHER ASSETS	0.0	(4,438)
NET ASSETS	<u>100%</u>	<u>\$ 16,219,394</u>

Portfolio holdings are subject to change at any time.

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

SUMMIT GLOBAL INVESTMENTS

SMALL CAP LOW VOLATILITY FUND

Portfolio of Investments
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS - 97.9%					
Air Freight & Logistics — 1.0%					
Forward Air Corp.	3,000	\$ 155,910			
Auto Components — 4.7%					
Cooper-Standard Holdings, Inc.*	1,500	150,870			
Dorman Products, Inc.*	2,200	146,124			
Fox Factory Holding Corp.*	4,200	168,000			
LCI Industries	1,600	158,080			
Standard Motor Products, Inc. . .	3,200	141,120			
		764,194			
Banks — 6.5%					
Bryn Mawr Bank Corp.	3,700	151,515			
Community Trust Bancorp, Inc. . .	3,600	153,180			
First Busey Corp.	5,200	150,020			
Great Southern Bancorp, Inc. . .	3,000	149,400			
Preferred Bank	2,900	156,020			
QCR Holdings, Inc.	3,300	144,210			
Stock Yards Bancorp, Inc.	4,500	156,600			
		1,060,945			
Building Products — 1.0%					
AAON, Inc.	4,800	156,480			
Capital Markets — 4.8%					
Fidus Investment Corp.	9,700	156,267			
New Mountain Finance Corp. . .	10,900	153,690			
Solar Capital Ltd.	7,300	156,001			
TPG Specialty Lending, Inc. . . .	7,690	159,568			
WhiteHorse Finance, Inc.	11,200	157,696			
		783,222			
Chemicals — 4.9%					
Cabot Corp.	3,100	163,308			
Innospec, Inc.	2,800	155,400			
Quaker Chemical Corp.	1,200	167,064			
Sensient Technologies Corp. . . .	2,200	158,730			
Stepan Co.	2,000	154,720			
		799,222			
Commercial Services & Supplies — 7.1%					
Healthcare Services Group, Inc. .	3,000	153,600			
Matthews International Corp., Class A	2,400	144,600			
MSA Safety, Inc.	2,400	174,864			
Multi-Color Corp.	2,100	167,580			
SP Plus Corp.*	4,500	166,050			
UniFirst Corp.	1,200	172,320			
Viad Corp.	3,100	170,345			
		1,149,359			
Communications Equipment — 1.0%					
Ituran Location and Control Ltd., (Israel)	5,000	167,000			
Construction & Engineering — 1.0%					
Comfort Systems USA, Inc.	4,900	\$ 166,845			
Containers & Packaging — 0.9%					
Silgan Holdings, Inc.	5,100	153,459			
Diversified Consumer Services — 1.9%					
Carriage Services, Inc.	6,100	149,389			
Nord Anglia Education, Inc., (Hong Kong)*	4,800	156,000			
		305,389			
Diversified Financial Services — 1.0%					
Compass Diversified Holdings† . .	9,500	162,450			
Electric Utilities — 4.0%					
El Paso Electric Co.	3,000	166,650			
Hawaiian Electric Industries, Inc.	4,800	160,416			
MGE Energy, Inc.	2,400	152,640			
PNM Resources, Inc.	3,800	161,120			
		640,826			
Electronic Equipment, Instruments & Components — 7.9%					
Celestica, Inc., (Canada)*	13,900	159,711			
EnerSys	2,400	153,840			
ePlus, Inc.*	2,100	175,770			
Insight Enterprises, Inc.*	3,700	148,296			
Orbotech Ltd., (Israel)*	4,200	166,908			
PC Connection, Inc.	6,000	153,060			
Plexus Corp.*	3,000	156,240			
ScanSource, Inc.*	4,100	160,925			
		1,274,750			
Food Products — 0.9%					
Lancaster Colony Corp.	1,300	151,411			
Gas Utilities — 2.0%					
Chesapeake Utilities Corp.	2,100	166,845			
South Jersey Industries, Inc. . . .	4,400	157,872			
		324,717			
Health Care Equipment & Supplies — 3.1%					
Cantel Medical Corp.	2,200	178,750			
Globus Medical, Inc., Class A* . .	5,400	163,242			
ICU Medical, Inc.*	900	156,915			
		498,907			
Health Care Providers & Services — 1.9%					
Addus HomeCare Corp.*	4,600	156,630			
Chemed Corp.	800	157,832			
		314,462			
Hotels, Restaurants & Leisure — 3.9%					
Bob Evans Farms, Inc.	2,400	165,072			
Churchill Downs, Inc.	800	156,320			
Papa John's International, Inc. . .	2,000	149,580			
Ruth's Hospitality Group, Inc. . . .	7,900	154,445			
		625,417			

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

SUMMIT GLOBAL INVESTMENTS

SMALL CAP LOW VOLATILITY FUND

Portfolio of Investments (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Household Durables — 0.9%			Paper & Forest Products — 1.0%		
Helen of Troy Ltd., (Bermuda)*	1,600	\$ 144,480	Neenah Paper, Inc.	2,000	\$ 154,500
Household Products — 1.0%			Professional Services — 4.0%		
WD-40 Co.	1,500	163,425	CBIZ, Inc.*	10,400	157,560
Insurance — 1.9%			ICF International, Inc.*	3,500	168,175
Argo Group International			Korn/Ferry International	4,800	159,936
Holdings Ltd., (Bermuda)	2,680	161,336	On Assignment, Inc.*	3,300	157,410
Aspen Insurance Holdings Ltd.,					643,081
(Bermuda)	3,200	144,640	Real Estate Investment Trusts — 5.0%		
		305,976	Ellington Residential Mortgage	10,800	158,004
Internet Software & Services — 3.0%			LTC Properties, Inc.	3,300	160,479
Carbonite, Inc.*	7,800	156,000	Potlatch Corp.	3,500	167,300
CommerceHub, Inc., Class A*	8,200	181,794	Urban Edge Properties	6,500	163,475
Stamps.com, Inc.*	800	153,000	Urstadt Biddle Properties, Inc.,		
		490,794	Class A	7,300	150,964
IT Services — 2.9%					800,222
EVERTEC, Inc., (Puerto Rico)	8,600	158,240	Real Estate Management & Development — 1.0%		
Sykes Enterprises, Inc.*	6,100	162,626	RMR Group Inc., Class A (The)	3,200	165,280
WNS Holdings Ltd.,			Road & Rail — 1.0%		
(India) ADR*	4,500	157,500	Marten Transport Ltd.	9,700	166,355
		478,366	Semiconductors & Semiconductor Equipment — 2.0%		
Leisure Products — 0.9%			Cabot Microelectronics Corp.	2,300	164,726
Sturm Ruger & Co., Inc.	3,100	141,980	NVE Corp.	2,200	166,848
Machinery — 4.1%					331,574
Barnes Group, Inc.	2,700	168,804	Specialty Retail — 0.9%		
Global Brass & Copper			Haverty Furniture Cos., Inc.	6,400	150,080
Holdings, Inc.	5,400	161,190	Textiles, Apparel & Luxury Goods — 1.0%		
Hillenbrand, Inc.	4,400	157,300	Steven Madden Ltd.*	3,700	156,880
Kadant, Inc.	2,000	173,700	Thriffs & Mortgage Finance — 0.9%		
		660,994	First Defiance Financial Corp.	3,000	146,880
Metals & Mining — 2.1%			Trading Companies & Distributors — 1.0%		
Kaiser Aluminum Corp.	1,800	173,376	Applied Industrial		
Materion Corp.	4,300	164,260	Technologies, Inc.	2,900	165,300
		337,636	Water Utilities — 1.9%		
Multi-Utilities — 1.9%			California Water Service Group	4,300	161,035
NorthWestern Corp.	2,600	156,832	Connecticut Water Service, Inc.	2,700	146,448
Unitil Corp.	3,098	154,466			307,483
		311,298	TOTAL COMMON STOCKS		
			(Cost \$14,593,391)		15,877,549

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

SUMMIT GLOBAL INVESTMENTS SMALL CAP LOW VOLATILITY FUND

Portfolio of Investments (Concluded)
August 31, 2017

	Number of Shares	Value
SHORT-TERM INVESTMENTS - 2.1%		
Fidelity Investments Money Market Funds - Government Portfolio, 0.89% ^(a)	346,283	\$ 346,283
TOTAL SHORT-TERM INVESTMENTS (Cost \$346,283)		346,283
TOTAL INVESTMENTS - 100.0% (Cost \$14,939,674)		16,223,832
LIABILITIES IN EXCESS OF OTHER ASSETS - 0.0%		(4,438)
NET ASSETS - 100.0%		\$ 16,219,394

* Non-income producing security.

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

† Master Limited Partnership.

ADR American Depositary Receipt

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

SUMMIT GLOBAL INVESTMENTS

Statements of Assets and Liabilities August 31, 2017

	Summit Global Investments U.S. Low Volatility Equity Fund	Summit Global Investments Small Cap Low Volatility Fund
ASSETS		
Investments, at value (cost \$93,386,307 and \$14,593,391, respectively)	\$ 112,384,211	\$ 15,877,549
Short-term investments, at value (cost \$2,968,498 and \$346,283, respectively) .	2,968,498	346,283
Receivables for:		
Investments sold	1,105,554	—
Dividends	197,750	16,200
Capital shares sold	72,589	12,006
Prepaid and other expenses	34,124	18,279
Total assets	116,762,726	16,270,317
LIABILITIES		
Payables for:		
Investments purchased	1,114,854	—
Capital shares redeemed	94,713	—
Transfer agent fees	21,160	1,705
Administration and accounting fees	13,380	1,146
Advisory fees	10,273	9,597
Other accrued expenses and liabilities	111,208	38,475
Total liabilities	1,365,588	50,923
Net assets	\$ 115,397,138	\$ 16,219,394
NET ASSETS CONSIST OF:		
Par value	\$ 7,482	\$ 1,310
Paid-in capital	94,795,580	13,666,030
Undistributed/accumulated net investment income/(loss)	830,711	14,812
Accumulated net realized gain/(loss) from investments	765,461	1,253,084
Net unrealized appreciation/(depreciation) on investments	18,997,904	1,284,158
Net assets	\$ 115,397,138	\$ 16,219,394

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

SUMMIT GLOBAL INVESTMENTS

Statements of Assets and Liabilities (Concluded) August 31, 2017

	Summit Global Investments U.S. Low Volatility Equity Fund	Summit Global Investments Small Cap Low Volatility Fund
CLASS A SHARES:		
Net assets applicable to Class A Shares	\$ 22,194,669	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>1,441,162</u>	<u>—</u>
Net asset value and redemption price per share	<u>\$ 15.40</u>	<u>\$ —</u>
Maximum offering price per share (100/94.75 of \$15.40)	<u>\$ 16.25</u>	<u>\$ —</u>
CLASS C SHARES:		
Net assets applicable to Class C Shares	\$ 1,225,668	\$ 167,836
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>80,877</u>	<u>13,674</u>
Net asset value, offering and redemption price per share	<u>\$ 15.15</u>	<u>\$ 12.27</u>
CLASS I SHARES:		
Net assets applicable to Class I Shares	\$ 91,976,801	\$ 12,919,492
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>5,959,616</u>	<u>1,042,787</u>
Net asset value, offering and redemption price per share	<u>\$ 15.43</u>	<u>\$ 12.39</u>
RETAIL SHARES:		
Net assets applicable to Retail Shares	\$ —	\$ 3,132,066
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>—</u>	<u>253,053</u>
Net asset value, offering and redemption price per share	<u>\$ —</u>	<u>\$ 12.38</u>

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

SUMMIT GLOBAL INVESTMENTS

Statements of Operations For the Year Ended August 31, 2017

	Summit Global Investments U.S. Low Volatility Equity Fund	Summit Global Investments Small Cap Low Volatility Fund
INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of \$0 and \$312, respectively) . . .	\$ 2,640,671	\$ 223,381
Total investment income	<u>2,640,671</u>	<u>223,381</u>
EXPENSES		
Advisory fees (Note 2)	804,099	137,673
Transfer agent fees (Note 2)	127,900	28,650
Administration and accounting fees (Note 2)	93,765	22,840
Registration and filing fees	64,502	61,111
Directors and officers fees	58,700	8,557
Legal fees	52,661	5,105
Distribution fees - Class A Shares	50,792	—
Audit and tax service fees	40,245	36,392
Custodian fees (Note 2)	22,670	9,066
Printing and shareholder reporting fees	21,676	2,084
Distribution fees - Class C Shares	7,160	815
Distribution fees - Retail Shares	—	6,574
Other expenses	<u>21,622</u>	<u>7,939</u>
Total expenses before waivers and reimbursements	1,365,792	326,806
Less: waivers and reimbursements (Note 2)	<u>(180,221)</u>	<u>(140,932)</u>
Net expenses after waivers and reimbursements	<u>1,185,571</u>	<u>185,874</u>
Net investment income/(loss)	<u>1,455,100</u>	<u>37,507</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS		
Net realized gain/(loss) from investments	1,060,318	1,255,269
Net change in unrealized appreciation/(depreciation) on investments	<u>5,777,761</u>	<u>570,119</u>
Net realized and unrealized gain/(loss) on investments	<u>6,838,079</u>	<u>1,825,388</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
	<u>\$ 8,293,179</u>	<u>\$ 1,862,895</u>

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

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY 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 ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 1,455,100	\$ 1,396,218
Net realized gain/(loss) from investments	1,060,318	1,776,859
Net change in unrealized appreciation/(depreciation) on investments	<u>5,777,761</u>	<u>9,203,615</u>
Net increase/(decrease) in net assets resulting from operations	<u>8,293,179</u>	<u>12,376,692</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income		
Class A Shares	(180,710)	(7,658)
Class C Shares	(5,671)	—
Class I Shares	<u>(1,016,757)</u>	<u>(1,139,884)</u>
Total net investment income	<u>(1,203,138)</u>	<u>(1,147,542)</u>
Net realized capital gains		
Class A Shares	(292,535)	(28,208)
Class C Shares	(11,450)	—
Class I Shares	<u>(1,371,748)</u>	<u>(4,094,120)</u>
Total net realized capital gains	<u>(1,675,733)</u>	<u>(4,122,328)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(2,878,871)</u>	<u>(5,269,870)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	6,325,586	19,363,190
Reinvestment of distributions	466,338	35,866
Shares redeemed	(4,908,192)	(1,140,074)
Redemption fees*	<u>520</u>	<u>1,780</u>
Total from Class A Shares	<u>1,884,252</u>	<u>18,260,762</u>
Class C Shares		
Proceeds from shares sold	1,031,081	375,044
Reinvestment of distributions	17,121	—
Shares redeemed	(251,350)	(5,228)
Redemption fees*	<u>8</u>	<u>19</u>
Total from Class C Shares	<u>796,860</u>	<u>369,835</u>
Class I Shares		
Proceeds from shares sold	20,225,596	42,888,293
Reinvestment of distributions	2,279,346	5,087,374
Shares redeemed	(40,980,435)	(20,808,046)
Redemption fees*	<u>6,643</u>	<u>15,629</u>
Total from Class I Shares	<u>(18,468,850)</u>	<u>27,183,250</u>
Net increase/(decrease) in net assets from capital shares transactions	<u>(15,787,738)</u>	<u>45,813,847</u>
Total increase/(decrease) in net assets	<u>(10,373,430)</u>	<u>52,920,669</u>
NET ASSETS:		
Beginning of period	<u>125,770,568</u>	<u>72,849,899</u>
End of period	<u>\$ 115,397,138</u>	<u>\$ 125,770,568</u>
Undistributed/accumulated net investment income/(loss), end of period	<u>\$ 830,711</u>	<u>\$ 645,723</u>

* There is a 1.50% 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.

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

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND

Statements of Changes in Net Assets (Concluded)

	For the Year Ended August 31, 2017	For the Year Ended August 31, 2016
SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	428,066	1,390,678
Shares reinvested	31,897	2,601
Shares redeemed	<u>(333,270)</u>	<u>(78,810)</u>
Total Class A Shares	<u>126,693</u>	<u>1,314,469</u>
Class C Shares		
Shares sold	70,954	26,038
Shares reinvested	1,185	—
Shares redeemed	<u>(16,932)</u>	<u>(368)</u>
Total Class C Shares	<u>55,207</u>	<u>25,670</u>
Class I Shares		
Shares sold	1,369,045	3,027,570
Shares reinvested	155,799	368,917
Shares redeemed	<u>(2,786,555)</u>	<u>(1,461,643)</u>
Total Class I Shares	<u>(1,261,711)</u>	<u>1,934,844</u>
Net increase/(decrease) in shares outstanding	<u><u>(1,079,811)</u></u>	<u><u>3,274,983</u></u>

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

SUMMIT GLOBAL INVESTMENTS
SMALL CAP LOW VOLATILITY FUND

Statements of Changes in Net Assets

	For the Year Ended August 31, 2017	For the Period Ended August 31, 2016⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 37,507	\$ 16,553
Net realized gain/(loss) from investments	1,255,269	—
Net change in unrealized appreciation/(depreciation) on investments	570,119	714,039
Net increase/(decrease) in net assets resulting from operations	<u>1,862,895</u>	<u>730,592</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income		
Class C Shares	—	—
Class I Shares	(44,499)	—
Retail Shares	(6,975)	—
Total net investment income	<u>(51,474)</u>	<u>—</u>
Net realized capital gains		
Class C Shares	(10)	—
Class I Shares	(2,053)	—
Retail Shares	(471)	—
Total net realized capital gains	<u>(2,534)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(54,008)</u>	<u>—</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class C Shares		
Proceeds from shares sold	203,995	24,330
Reinvestment of distributions	10	—
Shares redeemed	(70,906)	—
Redemption fees*	—	10
Total from Class C Shares	<u>133,099</u>	<u>24,340</u>
Class I Shares		
Proceeds from shares sold	3,687,970	9,870,906
Reinvestment of distributions	46,552	—
Shares redeemed	(2,395,742)	(397,353)
Redemption fees*	54	4,233
Total from Class I Shares	<u>1,338,834</u>	<u>9,477,786</u>
Retail Shares		
Proceeds from shares sold	1,213,017	1,994,390
Reinvestment of distributions	7,444	—
Shares redeemed	(412,426)	(97,419)
Redemption fees*	81	769
Total from Retail Shares	<u>808,116</u>	<u>1,897,740</u>
Net increase/(decrease) in net assets from capital share transactions	<u>2,280,049</u>	<u>11,399,866</u>
Total increase/(decrease) in net assets	<u>4,088,936</u>	<u>12,130,458</u>
NET ASSETS:		
Beginning of period	<u>12,130,458</u>	<u>—</u>
End of period	<u>\$ 16,219,394</u>	<u>\$ 12,130,458</u>
Undistributed net investment income/(loss), end of period	<u>\$ 14,812</u>	<u>\$ 29,128</u>

* There is a 1.50% 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.

(1) The Fund commenced investment operations on March 31, 2016.

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

SUMMIT GLOBAL INVESTMENTS
SMALL CAP LOW VOLATILITY FUND

Statements of Changes in Net Assets (Concluded)

	<u>For the Year Ended August 31, 2017</u>	<u>For the Period Ended August 31, 2016⁽¹⁾</u>
SHARE TRANSACTIONS:		
Class C Shares		
Shares sold	17,060	2,388
Shares reinvested	1	—
Shares redeemed	<u>(5,775)</u>	<u>—</u>
Total from Class C Shares	<u>11,286</u>	<u>2,388</u>
Class I Shares		
Shares sold	306,838	969,650
Shares reinvested	3,825	—
Shares redeemed	<u>(199,853)</u>	<u>(37,673)</u>
Total from Class I Shares	<u>110,810</u>	<u>931,977</u>
Retail Shares		
Shares sold	101,225	194,884
Shares reinvested	611	—
Shares redeemed	<u>(34,308)</u>	<u>(9,359)</u>
Total from Retail Shares	<u>67,528</u>	<u>185,525</u>
Net increase/(decrease) in shares outstanding	<u><u>189,624</u></u>	<u><u>1,119,890</u></u>

⁽¹⁾ The Fund commenced investment operations on March 31, 2016.

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

SUMMIT GLOBAL INVESTMENTS

U.S. LOW VOLATILITY EQUITY FUND

Financial Highlights

Contained below is per share operating performance data for Class A Shares outstanding, total investment return, 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, 2017	For the Period October 29, 2015 ⁽¹⁾ to August 31, 2016
Per Share Operating Performance		
Net asset value, beginning of period	\$ 14.67	\$ 14.69
Net investment income/(loss) ⁽²⁾	0.16	0.14
Net realized and unrealized gain/(loss) on investments ⁽³⁾	0.92	0.79
Net increase/(decrease) in net assets resulting from operations	1.08	0.93
Dividends and distributions to shareholders from:		
Net investment income	(0.13)	(0.20)
Net realized capital gains	(0.22)	(0.75)
Total dividends and distributions to shareholders	(0.35)	(0.95)
Net asset value, end of period	\$ 15.40	\$ 14.67
Total investment return ⁽⁴⁾	7.48%	6.74% ⁽⁵⁾
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$ 22,195	\$ 19,288
Ratio of expenses to average net assets with waivers and reimbursements	1.23%	1.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.39%	1.38% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	1.07%	1.15% ⁽⁶⁾
Portfolio turnover rate ⁽⁷⁾	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 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 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.

SUMMIT GLOBAL INVESTMENTS

U.S. LOW VOLATILITY EQUITY FUND

Financial Highlights

Contained below is per share operating performance data for Class C Shares outstanding, total investment return, 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, 2017	For the Period December 31, 2015 ⁽¹⁾ to August 31, 2016
Per Share Operating Performance		
Net asset value, beginning of period	\$ 14.51	\$ 13.57
Net investment income/(loss) ⁽²⁾	0.04	0.03
Net realized and unrealized gain/(loss) on investments ⁽³⁾	0.93	0.91
Net increase/(decrease) in net assets resulting from operations	0.97	0.94
Dividends and distributions to shareholders from:		
Net investment income	(0.11)	—
Net realized capital gains	(0.22)	—
Total dividends and distributions to shareholders	(0.33)	—
Net asset value, end of period	\$ 15.15	\$ 14.51
Total investment return ⁽⁴⁾	6.74%	6.93% ⁽⁵⁾
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$ 1,226	\$ 373
Ratio of expenses to average net assets with waivers and reimbursements	1.98%	1.99% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	2.15%	2.16% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.30%	0.32% ⁽⁶⁾
Portfolio turnover rate ⁽⁷⁾	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 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.

SUMMIT GLOBAL INVESTMENTS

U.S. LOW VOLATILITY EQUITY FUND

Financial Highlights

Contained below is per share operating performance data for Class I 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 Year Ended August 31, 2014	For the Year Ended August 31, 2013
Per Share Operating Performance					
Net asset value, beginning of period	\$ 14.69	\$ 13.78	\$ 13.72	\$ 11.85	\$ 10.18
Net investment income/(loss) ⁽¹⁾	0.22	0.21	0.21	0.16	0.15
Net realized and unrealized gain/(loss) on investments ⁽²⁾	0.90	1.66	0.44	2.01	1.64
Net increase/(decrease) in net assets resulting from operations	1.12	1.87	0.65	2.17	1.79
Dividends and distributions to shareholders from:					
Net investment income	(0.16)	(0.21)	(0.16)	(0.08)	(0.05)
Net realized capital gains	(0.22)	(0.75)	(0.43)	(0.22)	(0.07)
Total dividends and distributions to shareholders	(0.38)	(0.96)	(0.59)	(0.30)	(0.12)
Net asset value, end of period	\$ 15.43	\$ 14.69	\$ 13.78	\$ 13.72	\$ 11.85
Total investment return ⁽³⁾	7.73%	13.99%	4.82%	18.57%	17.78%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 91,977	\$ 106,110	\$ 72,850	\$ 60,266	\$ 25,638
Ratio of expenses to average net assets with waivers and reimbursements	0.98%	0.98%	0.98%	0.98%	0.98%
Ratio of expenses to average net assets without waivers and reimbursements	1.14%	1.14%	1.20%	1.35%	2.74%
Ratio of net investment income/(loss) to average net assets	1.32%	1.49%	1.47%	1.25%	1.34%
Portfolio turnover rate ⁽⁵⁾	31%	41%	42%	110%	81%

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

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

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

SUMMIT GLOBAL INVESTMENTS

SMALL CAP LOW VOLATILITY FUND

Financial Highlights

Contained below is per share operating performance data for Class C Shares outstanding, total investment return, 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, 2017	For the Period March 31, 2016 ⁽¹⁾ to August 31, 2016
Per Share Operating Performance		
Net asset value, beginning of period	\$ 10.80	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.08)	(0.02)
Net realized and unrealized gain/(loss) on investments ⁽³⁾	1.55	0.82
Net increase/(decrease) in net assets resulting from operations	1.47	0.80
Dividends and distributions to shareholders from:		
Net realized capital gains	— ⁽⁷⁾	—
Net asset value, end of period	\$ 12.27	\$ 10.80
Total investment return ⁽⁴⁾	13.63%	8.00% ⁽⁵⁾
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$ 168	\$ 26
Ratio of expenses to average net assets with waivers and reimbursements	2.23%	2.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	2.89%	5.43% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	(0.67)%	(0.47)% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	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 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.

SUMMIT GLOBAL INVESTMENTS

SMALL CAP LOW VOLATILITY FUND

Financial Highlights

Contained below is per share operating performance data for Class I 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 Period March 31, 2016 ⁽¹⁾ to August 31, 2016
Per Share Operating Performance		
Net asset value, beginning of period	\$ 10.83	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.04	0.02
Net realized and unrealized gain/(loss) on investments ⁽³⁾	1.57	0.81
Net increase/(decrease) in net assets resulting from operations	1.61	0.83
Dividends and distributions to shareholders from:		
Net investment income	(0.05)	—
Net realized capital gains	— ⁽⁷⁾	—
Total dividends and distributions to shareholders	(0.05)	—
Net asset value, end of period	\$ 12.39	\$ 10.83
Total investment return ⁽⁴⁾	14.86%	8.30% ⁽⁵⁾
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$ 12,919	\$ 10,095
Ratio of expenses to average net assets with waivers and reimbursements	1.23%	1.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	2.21%	4.43% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.31%	0.53% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	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 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.

SUMMIT GLOBAL INVESTMENTS

SMALL CAP LOW VOLATILITY FUND

Financial Highlights

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

	Retail Shares	
	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	\$ 10.83	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.01	0.01
Net realized and unrealized gain/(loss) on investments ⁽³⁾	1.57	0.82
Net increase/(decrease) in net assets resulting from operations	1.58	0.83
Dividends and distributions to shareholders from:		
Net investment income	(0.03)	—
Net realized capital gains	— ⁽⁷⁾	—
Total dividends and distributions to shareholders	(0.03)	—
Net asset value, end of period	\$ 12.38	\$ 10.83
Total investment return ⁽⁴⁾	14.63%	8.30% ⁽⁵⁾
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$ 3,132	\$ 2,010
Ratio of expenses to average net assets with waivers and reimbursements	1.48%	1.48% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	2.44%	4.68% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.06%	0.28% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	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 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.

SUMMIT GLOBAL INVESTMENTS FUNDS

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 U.S. Low Volatility Equity Fund and Summit Global Investments Small Cap Low Volatility Fund (each a “Fund” and, collectively, the “Funds”), which commenced investment operations on February 29, 2012 and March 31, 2016, respectively. As of August 31, 2017, the Summit Global Investments U.S. Low Volatility Equity Fund offers four classes of shares: Class A Shares, Class C Shares, Class I Shares and Retail Shares (not currently open); the Summit Global Investments Small Cap Low Volatility Fund offers three classes of shares: Retail Shares, Class C Shares and Class I Shares.

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 end of the reporting period for the Funds 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”).

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

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 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 Funds’ 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 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.

SUMMIT GLOBAL INVESTMENTS FUNDS

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 Funds' investments carried at fair value:

	Total Fair Value	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Summit Global Investments U.S Low Volatility Equity Fund				
Common Stocks	\$ 112,384,211	\$ 112,384,211	\$ —	\$ —
Short-Term Investments	2,968,498	2,968,498	—	—
Total Investments*	<u>\$ 115,352,709</u>	<u>\$ 115,352,709</u>	<u>\$ —</u>	<u>\$ —</u>
Summit Global Investments Small Cap Low Volatility Fund				
Common Stocks	\$ 15,877,549	\$ 15,877,549	\$ —	\$ —
Short-Term Investments	346,283	346,283	—	—
Total Investments*	<u>\$ 16,223,832</u>	<u>\$ 16,223,832</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 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 Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require each Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. U.S. GAAP also requires the Funds 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 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 transfers in and out of each level within the three-tier hierarchy are disclosed when a 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 Funds had no transfers between Levels 1, 2 and 3.

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 period. Actual results could differ from those estimates and those differences could be significant.

SUMMIT GLOBAL INVESTMENTS FUNDS

Notes to Financial Statements (Continued) August 31, 2017

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 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 Funds' investment income, expenses (other than class specific distribution fees) 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. 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 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.

Redemption/Exchange Fees — The Funds impose a redemption/exchange fee of 1.50% on redemptions/exchanges of Fund shares held less than 60 days. The fees are reflected on the Statements of Changes in Net Assets. The Funds reserve the right to modify or eliminate the redemption/exchange fees or any waivers of such fees at any time.

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, 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 each Fund's investment adviser. For its advisory services, the Adviser is entitled to receive an advisory fee at the annual rate of 0.70% of the Summit Global Investments U.S. Low Volatility Equity Fund's average daily net assets and 0.95% of the Summit Global Investments Small Cap Low Volatility Fund's average daily net assets, computed daily and paid monthly.

For the Summit Global Investments U.S. Low Volatility Equity Fund, the Adviser has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2018 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23%, 1.23%, 0.98% and 1.98% of the Fund's average daily net assets attributable to Class A Shares, Retail Shares, Class I Shares and Class C Shares, respectively. This contractual limitation may not be terminated before December 31, 2018 without the approval of the Board. For the Summit Global Investments Small Cap Low Volatility Fund, the Adviser has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2018 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23%, 1.48% and 2.23% of the Fund's average daily net assets attributable to Class I Shares, Retail Shares and Class C Shares, respectively. This contractual limitation may not be

SUMMIT GLOBAL INVESTMENTS FUNDS

Notes to Financial Statements (Continued) August 31, 2017

terminated before December 31, 2018 without the approval of the Board. 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 the limits stated above as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. If at any time the Funds' total annual Fund operating expenses for a year are less than the limits stated above, the Adviser is entitled to reimbursement by the Funds of the advisory fees forgone and other payments remitted by the Adviser to the respective Fund within three years from the date on which such waiver or reimbursement was made. There were no fees recouped by the Adviser during the current fiscal period.

During the current fiscal period, advisory fees and waivers/reimbursements of advisory fees were as follows:

	<u>Gross Advisory Fees</u>	<u>Waivers</u>	<u>Reimbursements</u>	<u>Net Advisory Fees</u>
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 804,099	\$ (180,221)	\$ —	\$ 623,878
Summit Global Investments Small Cap Low Volatility Fund	137,673	(137,673)	(3,259)	(3,259)

At the end of the current fiscal period, the Funds had amounts available for recoupment as follows:

	<u>August 31, 2018</u>	<u>August 31, 2019</u>	<u>August 31, 2020</u>
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 147,547	\$ 151,284	\$ 180,221
Summit Global Investments Small Cap Low Volatility Fund	—	108,075	140,932

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") served as administrator for the Funds through September 30, 2016. Effective October 1, 2016, U.S. Bancorp Fund Services, LLC ("USBFS") serves as administrator for the Funds. 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 Funds' transfer and dividend disbursing agent through November 18, 2016. Effective November 19, 2016, USBFS serves as the Funds' 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 Funds through November 18, 2016. Effective November 19, 2016, 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.

Foreside Funds Distributors, LLC served as the principal underwriter and distributor of the Funds' 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 Funds' shares pursuant to a Distribution Agreement with RBB.

3. 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 Funds during the current fiscal period was \$31,684 and \$4,713 for Summit Global Investments U.S. Low Volatility Equity Fund and Summit Global Investments Small Cap Low Volatility Fund, respectively. Employees of Vigilant Compliance, LLC serve as President, Chief Compliance Officer and Assistant

SUMMIT GLOBAL INVESTMENTS FUNDS

Notes to Financial Statements (Continued) August 31, 2017

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 Funds or the Company. During the current fiscal period, the Funds paid \$27,016 and \$3,844 for Summit Global Investments U.S. Low Volatility Equity Fund and Summit Global Investments Small Cap Low Volatility Fund, respectively, in officer fees.

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:

	<u>Purchases</u>	<u>Sales</u>
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 35,030,716	\$ 48,192,762
Summit Global Investments Small Cap Low Volatility Fund	16,150,454	12,965,698

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, 2017, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 96,376,606	\$ 20,397,306	\$ (1,421,203)	\$ 18,976,103
Summit Global Investments Small Cap Low Volatility Fund	14,950,452	1,607,423	(334,043)	1,273,380

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.

SUMMIT GLOBAL INVESTMENTS FUNDS

Notes to Financial Statements (Concluded) August 31, 2017

The following permanent differences as of August 31, 2017, primarily attributable to the reclassification of short-term gains in the Summit Global Investments U.S. Low Volatility Equity Fund and non-taxable distribution from Corporate stock in the Summit Global Investments Small Cap Low Volatility Fund, were reclassified among the following accounts:

	<u>Undistributed Net Investments Income</u>	<u>Accumulated Net Realized Gains/(Loss)</u>	<u>Paid-In Capital</u>
Summit Global Investments U.S. Low Volatility Equity Fund	\$ (66,974)	\$ 66,973	\$ 1
Summit Global Investments Small Cap Low Volatility Fund	(349)	349	—

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

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 829,871	\$ 788,102	\$ 18,976,103
Summit Global Investments Small Cap Low Volatility Fund	892,587	386,087	1,273,380

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.

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

		<u>Ordinary Income</u>	<u>Long-Term Gains</u>	<u>Total</u>
Summit Global Investments U.S. Low Volatility Equity Fund	2017	\$ 1,244,977	\$ 1,633,894	\$ 2,878,871
	2016	3,040,904	2,228,966	5,269,870
Summit Global Investments Small Cap Low Volatility Fund	2017	\$ 53,019	\$ 989	\$ 54,008
	2016	—	—	—

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

Under the Regulated Investment Company Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. As of August 31, 2017, the Funds did not have any capital loss carryforwards.

6. Subsequent Events

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

SUMMIT GLOBAL INVESTMENTS FUNDS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of
The RBB Fund, Inc.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of the Summit Global Investments U.S. Low Volatility Equity Fund and Summit Global Investments Small Cap Low Volatility Fund (two of the series constituting The RBB Fund, Inc.) (the "Funds") as of August 31, 2017, and the related statements of operations for the year then ended and statements of changes in net assets and financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

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 audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2017, by correspondence with the custodian and brokers or by other appropriate procedures where replies from brokers were not received. 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 the Summit Global Investments U.S. Low Volatility Equity Fund and Summit Global Investments Small Cap Low Volatility Fund (two of the series constituting The RBB Fund, Inc.) at August 31, 2017, the results of their operations for the year then ended and the changes in their net assets and their financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Philadelphia, Pennsylvania
October 30, 2017

SUMMIT GLOBAL INVESTMENTS FUNDS

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, 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's were as follows:

	Ordinary Income Dividend	Long-Term Capital Gain Dividends
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 1,244,977	\$ 1,633,894
Summit Global Investments Small Cap Low Volatility Fund	53,019	989

The Summit Global Investments U.S. Low Volatility Equity Fund designates 74.70% and the Summit Global Investments Small Cap Low Volatility Fund designates 0.00% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of ordinary income dividends qualifying for the 15% dividend income tax rate is 20.07% for the Summit Global Investments U.S. Low Volatility Equity Fund and 100.00% for the Summit Global Investments Small Cap Low Volatility Fund.

The percentage of ordinary income dividends paid qualifying for the corporate dividends received deduction is 20.20% for the Summit Global Investments U.S. Low Volatility Equity Fund and 100.00% for the Summit Global Investments Small Cap Low Volatility 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 Summit Global Investments U.S. Low Volatility Equity Fund and 0.00% for the Summit Global Investments Small Cap Low Volatility Fund.

The Summit Global Investments U.S. Low Volatility Equity Fund designates 100% and Summit Global Investments Small Cap Low Volatility Fund designates 0% of the ordinary income distributions as qualified short-term gain pursuant to the American Job Creation Act of 2004.

Because the Funds' 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 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 FUNDS

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 Securities and Exchange Commission's ("SEC") 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. The Company's Form N-Q is 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 agreements between Summit and the Company (for this section only, the "Investment Advisory Agreement") on behalf of the Summit Global Investments U.S. Low Volatility Equity Fund and the Summit Global Investments Small Cap Low Volatility Fund (each a "Fund" and together the "Funds"), 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 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 the Funds to the performance of its Lipper Group; and (xi) a report comparing the performance of the Funds 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 Summit Global Investments U.S. Low Volatility Equity Fund underperformed its benchmark, the S&P 500 Index, for all periods ended March 31, 2017. The Directors also noted that the Summit Global Investments U.S. Low

SUMMIT GLOBAL INVESTMENTS FUNDS

Other Information (Concluded) (Unaudited)

Volatility Equity Fund ranked in the 1st quintile in its Lipper Performance Group for the two year period ended December 31, 2016, and within the 2nd quintile in its Lipper Performance Universe for the two- and three-year periods ended December 31, 2016.

Next, the Directors noted that the Summit Global[®] Investments Small Cap Low Volatility Fund's investment performance underperformed its benchmark, the Russell 2000[®] Index, for all periods ended March 31, 2017. The Directors also noted that the Summit Global Investments Small Cap Low Volatility Fund ranked in the 2nd quintile in both its Lipper Performance Group and its Lipper Performance Universe for the since-inception periods ended December 31, 2016.

The Board also considered the advisory fee rate payable by the Funds under the Investment Advisory Agreement. 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 Summit Global Investments U.S. Low Volatility Equity Fund ranked in the 3rd quintile of the Fund's Lipper Expense Group, and the Summit Global Investments Small Cap Low Volatility 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 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 Agreement should be approved and continued for an additional one-year period ending August 16, 2018.

SUMMIT GLOBAL INVESTMENTS FUNDS

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 FUNDS

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 FUNDS

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 FUNDS

Privacy Notice (Unaudited)

FACTS	WHAT DOES THE SUMMIT GLOBAL INVESTMENTS 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 Summit Global Investments Funds chooses to share; and whether you can limit this sharing.

Reasons we can share your information	Do the Summit Global Investments 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 FUNDS

Privacy Notice (Unaudited)

Questions?	Call 1-888-251-4847 or go to www.summitglobalinvestments.com
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What we do	
How do the Summit Global Investments 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 Summit Global Investments 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 Summit Global Investments U.S. Low Volatility Equity Fund and Small Cap 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 U.S. Low Volatility Equity Fund and Small Cap 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 U.S. Low Volatility Equity Fund and Small Cap 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
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Milwaukee, WI 53202

Custodian

U.S. Bank, N.A.
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Milwaukee, WI 53212

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