



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

of

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

February 29, 2016
(Unaudited)

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

SUMMIT GLOBAL INVESTMENTS U.S. LOW VOLATILITY EQUITY FUND

Semi-Annual Investment Adviser's Report February 29, 2016 (Unaudited)

Dear Shareholder:

We appreciate the confidence you have placed in us and are continually grateful to work with you. It enables all of us at Summit Global Investments to do what we love everyday; managing equities. 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 sincerely value and believe strongly that return and risk must coincide and be effectively managed together. Investing in cap-weighted indexes, higher risk strategies, or products or markets just for exposure without regard to the investment's risk seems unwarranted. Investing for return must always be weighed against the risk of the investments.

Since our last letter to shareholders dated August 31, 2015, U.S. equities have continued to experience increased volatility, specifically in relation to oil and interest rates. Volatility spiked in January 2016 and the market experienced a correction down more than -11% from the market high on December 29th to the low on February 10th. The price of oil continued to fluctuate and the global economy showed continued weakness. Over the twelve months ended February 29, 2016, the Fund's Class I Shares returned 1.22% vs. -8.19% for the S&P 500[®] Index (the "Index"), thus outperforming the Index by 9.41%. The beta¹ for the Fund, as of February 29, 2016, was 0.72.

For the six-month period from September 1, 2015 through February 29, 2016, the return for the Fund's Class I Shares returned 4.67% vs. -2.03% for the Index, outperforming the Index by 6.70%.

We continue to reiterate that large market events are being driven more and more by world events than ever before. U.S. markets do not stand alone, isolated from the world. U.S. companies are global companies. Their revenue and profits, business plans and investments, and ultimately success or failure is more correlated to global events than ever in history. As such, companies must be as strong or stronger, balance sheet wise, than the country in which they are headquartered.

We must keep an eye on such events and company strength throughout the coming months and years. In addition to global and political events, companies are unique in how each prepares, responds and survives the impact of such macro events and economic cycles. While some cycles may vary in length and events differ in impact, we believe, for U.S. equity exposure, the Fund's approach is effective over full market cycles.

Our philosophy to navigate such markets is simple and consistent throughout 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 with 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 how it correlates with other stocks within the portfolio, ultimately seeking to maximize return with an overall lower risk than a cap-weighted benchmark. As stated in the prospectus dated December 31, 2015, the Fund seeks to outperform the Index over a full market cycle while reducing overall volatility.

Financial markets are always unpredictable, but time-tested investment principles 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.

¹ Beta attempts to measure relative market risk. A beta rating above 1.0 indicates greater volatility than the market. A beta rating below 1.0 indicates lower volatility than the market.

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**Semi-Annual Investment Adviser's Report (Concluded)
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(Unaudited)**

While we remain optimistic about the opportunities within the U.S. equity market, we remain focused on monitoring the risk of individual companies and the overall portfolio. During these times of continued uncertainty, we believe the Fund will provide access to market returns with less overall risk.

Sincerely,
Summit Global Investments, LLC

SUMMIT GLOBAL INVESTMENTS U.S. LOW VOLATILITY EQUITY FUND

Semi-Annual Report Performance Data February 29, 2016 (Unaudited)

Total Returns for the period ended February 29, 2016	
	Since Inception†
Class A Shares (with sales charge) ^(a)	-7.03%
Class A Shares (without sales charge) ^(a)	-1.91%
S&P 500 [®] Index (excluding dividends)	-7.56% ^(b)

† Not annualized.

^(a) Class A Shares of the Fund commenced operations on November 2, 2015.

^(b) 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 fee to the value of shares redeemed within 60 days of purchase. This redemption fee is not reflected in the returns shown above. The performance data quoted reflects fee waivers in effect and would have been less in their absence. The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2015, are 1.45% and 1.23%, respectively, of average daily net assets for Class A Shares. These rates may fluctuate and may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2016 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) do not exceed 1.23% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 2016, unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination.

The Fund invests in common stock, 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

**Semi-Annual Report
Performance Data (Continued)
February 29, 2016
(Unaudited)**

Total Returns for the period ended February 29, 2016	
	Since Inception†
Class C Shares^(a)	-0.81%
S&P 500[®] Index (excluding dividends)	-5.47%^(b)

† Not annualized.

^(a) Class C Shares of the Fund commenced operations on January 4, 2016.

^(b) 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

**Semi-Annual Report
Performance Data (Concluded)
February 29, 2016
(Unaudited)**

Average Annual Total Returns for the periods ended February 29, 2016				
	<u>Six Months†</u>	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception</u>
Class I Shares^(a)	4.67%	1.22%	11.57%	11.75%
S&P 500[®] Index (excluding dividends)	-2.03%	-8.19%	8.45%	9.06%^(b)

† Not annualized.

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

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

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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

Fund Expense Examples February 29, 2016 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments; 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 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 period from November 2, 2015 (commencement of operations) through February 29, 2016 for Class A Shares of the Fund, from January 4, 2016 (commencement of operations) through February 29, 2016 for Class C Shares of the Fund and from September 1, 2015 through February 29, 2016 for Class I Shares of the Fund, and held for the entire period.

Actual Expenses

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

Hypothetical Examples for Comparison Purposes

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

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

SUMMIT GLOBAL INVESTMENTS U.S. LOW VOLATILITY EQUITY FUND

Fund Expense Examples (Concluded) February 29, 2016 (Unaudited)

	Summit Global Investments U.S. Low Volatility Equity Fund		
	Beginning Account Value September 1, 2015	Ending Account Value February 29, 2016	Expenses Paid During Period
Class A Shares*			
Actual	\$1,000.00	\$ 980.90	\$3.96
Hypothetical (5% return before expenses)	1,000.00	1,018.75	6.17
Class C Shares**			
Actual	\$1,000.00	\$ 991.90	\$3.02
Hypothetical (5% return before expenses)	1,000.00	1,015.02	9.92
Class I Shares***			
Actual	\$1,000.00	\$1,046.70	\$4.99
Hypothetical (5% return before expenses)	1,000.00	1,019.99	4.92

* Expenses are equal to an annualized expense ratio for the period from November 2, 2015 (commencement of operations of Class A Shares) through February 29, 2016 of 1.23% for Class A Shares for the Fund, which includes waived fees and reimbursed expenses, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (119), then divided by 366 to reflect the period. The Fund's ending account values on the first line in the table are based on the actual total return for the Fund since commencement of operations of -1.91% for Class A Shares. Hypothetical expenses are as if the Class A Shares had been in existence from September 1, 2015, and are equal to the annualized expense ratio, which includes waived fees and reimbursed expenses, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period (182), then divided by 366 to reflect the period.

** Expenses are equal to an annualized expense ratio for the period from January 4, 2016 (commencement of operations of Class C Shares) through February 29, 2016 of 1.98% for Class C Shares for the Fund, which includes waived fees and reimbursed expenses, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (56), then divided by 366 to reflect the period. The Fund's ending account values on the first line in the table are based on the actual total return for the Fund since commencement of operations of -0.81% for Class C Shares. Hypothetical expenses are as if the Class C Shares had been in existence from September 1, 2015, and are equal to the annualized expense ratio, which includes waived fees and reimbursed expenses, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period (182), then divided by 366 to reflect the period.

*** Expenses are equal to the Fund's annualized six-month expense ratio of 0.98% for Class I Shares, which includes waived fees and reimbursed expenses, multiplied by the average account value over the period multiplied by the number of days (182) in the most recent fiscal half-year, then divided by 366 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 4.67% for Class I Shares.

SUMMIT GLOBAL INVESTMENTS U.S. LOW VOLATILITY EQUITY FUND

Portfolio Holdings Summary Table February 29, 2016 (Unaudited)

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

Security Type/Sector Classification	% of Net Assets	Value
COMMON STOCKS:		
Retail	9.6%	\$ 8,901,851
Pharmaceuticals	8.9	8,290,824
Food	8.2	7,605,084
Electric	8.1	7,531,283
Software	7.4	6,918,365
Insurance	6.2	5,783,736
Computers	5.9	5,524,453
Real Estate Investment Trusts	4.6	4,294,204
Telecommunications	4.6	4,248,138
Healthcare-Products	3.7	3,404,739
Transportation	3.1	2,896,981
Oil & Gas	2.8	2,605,887
Cosmetics/Personal Care	2.6	2,446,924
Household Products/Wares	2.4	2,250,276
Advertising	2.2	2,046,403
Building Materials	2.1	1,971,180
Biotechnology	1.8	1,683,925
Distribution/Wholesale	1.8	1,667,775
Diversified Financial Services	1.7	1,534,008
Healthcare-Services	1.6	1,460,493
Environmental Control	1.5	1,426,335
Commercial Services	1.4	1,305,288
Banks	1.4	1,284,084
Media	1.2	1,133,288
Apparel	0.6	520,880
Internet	0.5	506,940
Chemicals	0.2	152,983
Auto Parts & Equipment	0.2	138,552
Semiconductors	0.1	127,237
Other Assets in Excess of Liabilities	3.6	3,307,520
NET ASSETS	100.0%	\$ 92,969,636

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 February 29, 2016 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS - 96.4%					
Advertising — 2.2%					
Omnicom Group, Inc.	26,300	\$ 2,046,403			
		<u>2,046,403</u>			
Apparel — 0.6%					
VF Corp.	8,000	520,880			
		<u>520,880</u>			
Auto Parts & Equipment — 0.2%					
Goodyear Tire & Rubber Co., (The)	4,600	138,552			
		<u>138,552</u>			
Banks — 1.4%					
US Bancorp	24,200	932,184			
Wells Fargo & Co.	7,500	351,900			
		<u>1,284,084</u>			
Biotechnology — 1.8%					
Gilead Sciences, Inc.	19,300	1,683,925			
		<u>1,683,925</u>			
Building Materials — 2.1%					
Masco Corp.	69,900	1,971,180			
		<u>1,971,180</u>			
Chemicals — 0.2%					
Monsanto Co.	1,700	152,983			
		<u>152,983</u>			
Commercial Services — 1.4%					
Cintas Corp.	4,000	335,960			
Total System Services, Inc.	19,100	832,378			
Western Union Co., (The)	7,500	136,950			
		<u>1,305,288</u>			
Computers — 5.9%					
Accenture PLC, Class A	23,400	2,346,084			
Apple, Inc.	14,500	1,402,005			
EMC Corp.	5,300	138,489			
International Business Machines Corp.	12,500	1,637,875			
		<u>5,524,453</u>			
Cosmetics/Personal Care — 2.6%					
Colgate-Palmolive Co.	8,900	584,196			
Procter & Gamble Co., (The)	23,200	1,862,728			
		<u>2,446,924</u>			
Distribution/Wholesale — 1.8%					
Genuine Parts Co.	18,500	1,667,775			
		<u>1,667,775</u>			
Diversified Financial Services — 1.7%					
American Express Co.	27,600	1,534,008			
		<u>1,534,008</u>			
Electric — 8.1%					
CMS Energy Corp.	5,000	197,800			
		<u>197,800</u>			
		<u>197,800</u>	Electric — (Continued)		
			DTE Energy Co.	7,600	\$ 639,312
			Duke Energy Corp.	11,800	876,504
			Edison International	25,900	1,765,344
			Pepco Holdings, Inc.	43,600	1,141,448
			PG&E Corp.	2,300	130,479
			PPL Corp.	26,400	923,736
			Southern Co., (The)	4,000	192,720
			WEC Energy Group, Inc.	17,600	991,760
			Xcel Energy, Inc.	17,000	672,180
					<u>7,531,283</u>
			Environmental Control — 1.5%		
			Republic Services, Inc.	28,400	1,297,880
			Waste Management, Inc.	2,300	128,455
					<u>1,426,335</u>
			Food — 8.2%		
			ConAgra Foods, Inc.	3,200	134,592
			General Mills, Inc.	23,100	1,359,435
			Hershey Co., (The)	1,500	136,335
			Hormel Foods Corp.	51,400	2,185,014
			Kellogg Co.	15,600	1,154,712
			McCormick & Co., Inc.	4,500	419,670
			Sysco Corp.	50,200	2,215,326
					<u>7,605,084</u>
			Healthcare-Products — 3.7%		
			Baxter International, Inc.	12,100	478,071
			DENTSPLY International, Inc.	7,600	463,296
			Medtronic, PLC	3,100	239,909
			Patterson Cos, Inc.	40,500	1,759,320
			St. Jude Medical, Inc.	2,400	128,856
			Thermo Fisher Scientific, Inc.	900	116,271
			Varian Medical Systems, Inc.*	2,800	219,016
					<u>3,404,739</u>
			Healthcare-Services — 1.6%		
			Anthem, Inc.	2,700	352,863
			UnitedHealth Group, Inc.	9,300	1,107,630
					<u>1,460,493</u>
			Household Products/Wares — 2.4%		
			Clorox Co., (The)	17,800	2,250,276
					<u>2,250,276</u>
			Insurance — 6.2%		
			Berkshire Hathaway, Inc., Class B*	3,300	442,761
			Chubb Ltd.	5,700	658,521
			Cincinnati Financial Corp.	36,400	2,298,296
			Principal Financial Group, Inc.	7,000	264,670
			Progressive Corp., (The)	66,400	2,119,488
					<u>5,783,736</u>

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SUMMIT GLOBAL INVESTMENTS U.S. LOW VOLATILITY EQUITY FUND

Portfolio of Investments (Concluded) February 29, 2016 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Internet — 0.5%			Retail — (Continued)		
VeriSign, Inc.*	6,000	\$ 506,940	Dollar General Corp.	16,700	\$ 1,239,975
		<u>506,940</u>	GameStop Corp., Class A	14,100	434,562
Media — 1.2%			Gap, Inc., (The)	18,900	522,585
Scripps Networks Interactive, Inc., Class A	2,200	130,328	Home Depot, Inc., (The)	7,400	918,488
Walt Disney Co., (The)	10,500	<u>1,002,960</u>	McDonald's Corp.	7,100	832,049
		<u>1,133,288</u>	Target Corp.	17,600	1,380,720
Oil & Gas — 2.8%			TJX Cos, Inc., (The)	13,500	<u>1,000,350</u>
California Resources Corp.	169	95			<u>8,901,851</u>
Chevron Corp.	10,500	876,120	Semiconductors — 0.1%		
ConocoPhillips	3,500	118,405	Intel Corp.	4,300	127,237
Exxon Mobil Corp.	18,300	1,466,745			<u>127,237</u>
Occidental Petroleum Corp.	2,100	<u>144,522</u>	Software — 7.4%		
		<u>2,605,887</u>	Cerner Corp.*	2,100	107,226
Pharmaceuticals — 8.9%			Electronic Arts, Inc.*	25,600	1,644,544
Baxalta, Inc.	31,800	1,224,936	Fidelity National Information Services, Inc.	2,200	128,150
Eli Lilly & Co.	15,200	1,094,400	Fiserv, Inc.*	18,100	1,730,903
Express Scripts Holding Co.*	10,600	746,028	Microsoft Corp.	34,100	1,735,008
Johnson & Johnson	19,600	2,062,116	Paychex, Inc.	30,600	<u>1,572,534</u>
McKesson Corp.	2,500	389,050			<u>6,918,365</u>
Merck & Co., Inc.	19,000	953,990	Telecommunications — 4.6%		
Pfizer, Inc.	57,200	1,697,124	AT&T, Inc.	49,000	1,810,550
Zoetis, Inc.	3,000	<u>123,180</u>	Cisco Systems, Inc.	21,800	570,724
		<u>8,290,824</u>	Verizon Communications, Inc.	36,800	<u>1,866,864</u>
Real Estate Investment Trusts — 4.6%					<u>4,248,138</u>
Apartment Investment & Management Co., Class A	3,500	128,135	Transportation — 3.1%		
Crown Castle International Corp.	1,600	138,400	CH Robinson Worldwide, Inc.	37,200	2,597,676
Equity Residential	2,000	148,980	United Parcel Service, Inc., Class B	3,100	299,305
General Growth Properties, Inc.	6,300	173,376			<u>2,896,981</u>
HCP, Inc.	3,600	106,488	TOTAL COMMON STOCKS		
Prologis, Inc.	4,300	165,378	(Cost \$82,941,067)		<u>89,662,116</u>
Public Storage	3,300	823,317	TOTAL INVESTMENTS - 96.4%		
Simon Property Group, Inc.	4,500	853,785	(Cost \$82,941,067)		<u>89,662,116</u>
Ventas, Inc.	9,200	512,164	OTHER ASSETS IN EXCESS OF		
Welltower, Inc.	2,000	127,560	LIABILITIES - 3.6%		
Weyerhaeuser Co.	42,980	<u>1,116,621</u>	NET ASSETS - 100.0%		
		<u>4,294,204</u>			<u>\$ 92,969,636</u>
Retail — 9.6%			* Non-income producing security.		
Bed Bath & Beyond, Inc.*	13,300	637,735	PLC Public Limited Company		
Costco Wholesale Corp.	12,900	1,935,387			

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SUMMIT GLOBAL INVESTMENTS U.S. LOW VOLATILITY EQUITY FUND

Statement of Assets and Liabilities February 29, 2016 (Unaudited)

ASSETS	
Investments, at value (Cost \$82,941,067)	\$ 89,662,116
Cash	6,260,161
Receivables for:	
Capital shares sold	9,002,281
Dividends	130,821
Prepaid expenses and other assets	27,416
Total assets	<u>105,082,795</u>
LIABILITIES	
Payables for:	
Investments purchased	12,005,933
Capital shares redeemed	8,324
Advisory fees	28,537
Administration and accounting services fees	26,637
Transfer agent fees	23,840
Audit fees	13,763
Other accrued expenses and liabilities	6,125
Total liabilities	<u>12,113,159</u>
Net Assets	<u>\$ 92,969,636</u>
NET ASSETS CONSIST OF	
Par value	\$ 6,894
Paid-in capital	86,702,168
Undistributed net investment income	191,258
Accumulated net realized loss from investments	(651,733)
Net unrealized appreciation on investments	6,721,049
Net Assets	<u>\$ 92,969,636</u>
CLASS A SHARES:	
Net Assets applicable to Class A Shares	\$ 9,968,252
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	739,208
Net asset value and redemption price per share	<u>\$ 13.49</u>
Maximum offering price per share (100/94.75 of \$13.49)	<u>\$ 14.24</u>
CLASS C SHARES:	
Net Assets applicable to Class C Shares	\$ 4,960
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	368
Net asset value, offering and redemption price per share	<u>\$ 13.46</u>
CLASS I SHARES:	
Net Assets applicable to Class I Shares	\$ 82,996,424
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	6,154,721
Net asset value, offering and redemption price per share	<u>\$ 13.49</u>

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

SUMMIT GLOBAL INVESTMENTS U.S. LOW VOLATILITY EQUITY FUND

Statement of Operations For the Six Months Ended February 29, 2016 (Unaudited)

INVESTMENT INCOME	
Dividends and interest	\$1,020,995
Total investment income	<u>1,020,995</u>
EXPENSES	
Advisory fees (Note 2)	273,115
Transfer agent fees (Note 2)	47,830
Administration and accounting services fees (Note 2)	45,314
Registration and filing fees	20,199
Audit fees	13,712
Legal fees	12,116
Custodian fees (Note 2)	8,860
Printing and shareholder reporting fees	8,809
Directors' and officers' fees	4,824
Distribution fees (Class A) (Note 2)	487
Distribution fees (Class C) (Note 2)	7
Other expenses	21,052
Total expenses before waivers	<u>456,325</u>
Less: waivers (Note 2)	<u>(73,469)</u>
Net expenses after waivers	<u>382,856</u>
Net investment income	<u>638,139</u>
NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS	
Net realized gain from:	
Investments	114,837
Net change in unrealized appreciation/(depreciation) on:	
Investments	<u>2,704,521</u>
Net realized and unrealized gain on investments	<u>2,819,358</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$3,457,497</u></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 Six Months Ended February 29, 2016 (Unaudited)	For the Year Ended August 31, 2015
INCREASE IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 638,139	\$ 1,006,474
Net realized gain from investments	114,837	3,435,300
Net change in unrealized appreciation/(depreciation) on investments	2,704,521	(1,560,314)
Net increase in net assets resulting from operations	<u>3,457,497</u>	<u>2,881,460</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income		
Class A	(7,658)	—
Class I	(1,139,884)	(764,753)
Total net investment income	<u>(1,147,542)</u>	<u>(764,753)</u>
Net realized gains		
Class A	(28,208)	—
Class I	(4,094,120)	(1,984,239)
Total net realized gains	<u>(4,122,328)</u>	<u>(1,984,239)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(5,269,870)</u>	<u>(2,748,992)</u>
INCREASE IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS:		
Class A Shares		
Proceeds from shares sold	10,080,781	—
Reinvestment of distributions	35,866	—
Shares redeemed	(62,162)	—
Redemption fees	27	—
Total from Class A Shares	<u>10,054,512</u>	<u>—</u>
Class C Shares		
Proceeds from shares sold	5,000	—
Total from Class C Shares	<u>5,000</u>	<u>—</u>
Class I Shares		
Proceeds from shares sold	15,751,985	23,177,135
Reinvestment of distributions	5,087,374	2,688,722
Shares redeemed	(8,971,553)	(13,416,205)
Redemption fees	4,792	1,492
Total from Class I Shares	<u>11,872,598</u>	<u>12,451,144</u>
Net increase in net assets from capital share transactions	<u>21,932,110</u>	<u>12,451,144</u>
Total increase in net assets	<u>20,119,737</u>	<u>12,583,612</u>
NET ASSETS:		
Beginning of period	72,849,899	60,266,287
End of period	<u>\$92,969,636</u>	<u>\$ 72,849,899</u>
Undistributed net investment income, end of period	<u>\$ 191,258</u>	<u>\$ 700,661</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 (Concluded)

	For the Six Months Ended February 29, 2016 (Unaudited)	For the Year Ended August 31, 2015
INCREASE IN SHARES OUTSTANDING DERIVED FROM SHARE TRANSACTIONS:		
Class A Shares		
Shares sold	741,240	—
Shares reinvested	2,601	—
Shares redeemed	(4,633)	—
Total from Class A Shares	739,208	—
Class C Shares		
Shares sold	368	—
Total from Class C Shares	368	—
Class I Shares		
Shares sold	1,147,890	1,648,561
Shares reinvested	369,268	198,723
Shares redeemed	(648,920)	(954,075)
Total from Class I Shares	868,238	893,209
Net increase in shares outstanding derived from share transactions . . .	1,607,814	893,209

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 Period
	November 2, 2015⁽¹⁾
	to February 29, 2016
	(Unaudited)
Per Share Operating Performance	
Net asset value, beginning of period.....	\$14.69
Net investment income ⁽²⁾	0.05
Net realized and unrealized loss from investments ⁽³⁾	(0.30)
Net decrease in net assets resulting from operations.....	(0.25)
Dividends and distributions to shareholders from:	
Net investment income.....	(0.20)
Net realized gains.....	(0.75)
Total dividends and distributions to shareholders.....	(0.95)
Net asset value, end of period.....	\$13.49
Total investment return ⁽⁴⁾	(1.91)% ⁽⁵⁾
Ratios/Supplemental Data	
Net assets, end of period (000's omitted).....	\$9,968
Ratio of expenses to average net assets	
with waivers and reimbursements.....	1.23% ⁽⁶⁾
Ratio of expenses to average net assets	
without waivers and reimbursements.....	1.41% ⁽⁶⁾
Ratio of net investment income to average net assets.....	1.39% ⁽⁶⁾
Portfolio turnover rate.....	24% ⁽⁵⁾

(1) Commencement of operations.

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

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

(4) Total investment return 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.

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.

	<u>Class C Shares</u> <u>For the Period</u> <u>January 4, 2016⁽¹⁾</u> <u>to February 29, 2016</u> <u>(Unaudited)</u>
Per Share Operating Performance	
Net asset value, beginning of period.....	\$13.57
Net investment income ⁽²⁾	0.01
Net realized and unrealized loss from investments ⁽³⁾	(0.12)
Net decrease in net assets resulting from operations.....	(0.11)
Net asset value, end of period.....	<u>\$13.46</u>
Total investment return ⁽⁴⁾	<u>(0.81)%⁽⁵⁾</u>
Ratios/Supplemental Data	
Net assets, end of period (000's omitted).....	\$ 5
Ratio of expenses to average net assets with waivers and reimbursements.....	1.98% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements.....	2.17% ⁽⁶⁾
Ratio of net investment income to average net assets.....	0.64% ⁽⁶⁾
Portfolio turnover rate.....	24% ⁽⁵⁾

(1) Commencement of operations.

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

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

(4) Total investment return 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.

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 Six Months Ended February 29, 2016 (Unaudited)	For the Year Ended August 31, 2015	For the Year Ended August 31, 2014	For the Year Ended August 31, 2013	For the Period February 29, 2012 ⁽¹⁾ to August 31, 2012
Per Share Operating Performance					
Net asset value, beginning of period	\$ 13.78	\$ 13.72	\$ 11.85	\$ 10.18	\$10.00
Net investment income ⁽²⁾	0.11	0.21	0.16	0.15	0.08
Net realized and unrealized gain from investments ⁽³⁾	0.56	0.44	2.01	1.64	0.10
Net increase in net assets resulting from operations	0.67	0.65	2.17	1.79	0.18
Dividends and distributions to shareholders from:					
Net investment income	(0.21)	(0.16)	(0.08)	(0.05)	—
Net realized gains	(0.75)	(0.43)	(0.22)	(0.07)	—
Total dividends and distributions to shareholders	(0.96)	(0.59)	(0.30)	(0.12)	—
Net asset value, end of period	\$ 13.49	\$ 13.78	\$ 13.72	\$ 11.85	\$10.18
Total investment return ⁽⁴⁾	4.67% ⁽⁵⁾	4.82%	18.57%	17.78%	1.80% ⁽⁵⁾
Ratios/Supplemental Data					
Net assets, end of period (000's omitted) .	\$82,996	\$72,850	\$60,266	\$25,638	\$3,602
Ratio of expenses to average net assets with waivers and reimbursements.	0.98% ⁽⁶⁾	0.98%	0.98%	0.98%	0.98% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements . . .	1.17% ⁽⁶⁾	1.20%	1.35%	2.74%	20.03% ⁽⁶⁾
Ratio of net investment income to average net assets	1.64% ⁽⁶⁾	1.47%	1.25%	1.34%	1.64% ⁽⁶⁾
Portfolio turnover rate	24% ⁽⁵⁾	42%	110%	81%	95% ⁽⁵⁾

(1) Commencement of operations.

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

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

(4) Total investment return 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.

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

SUMMIT GLOBAL INVESTMENTS U.S. LOW VOLATILITY EQUITY FUND

Notes to Financial Statements February 29, 2016 (Unaudited)

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 “Investment Company 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 Investment Company 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-three active investment portfolios, including the Summit Global Investments U.S. Low Volatility Equity Fund (the “Fund”), which commenced investment operations on February 29, 2012. As of February 29, 2016, the Fund offers four classes of shares, Class A Shares, Retail Shares, Class I Shares and Class C Shares. Purchases of Class A Shares of the Fund are subject to a front-end sales charge of up to five and one-quarter percent (5.25%) of the total purchase price. A contingent deferred sales charge of 1.00% is assessed on certain redemptions of Class A Shares made within 18 months after purchase where no initial sales charge was paid at time of purchase as part of an investment of \$1,000,000 or more. As of February 29, 2016, Retail Shares have not been issued.

RBB has authorized capital of one hundred billion shares of common stock of which 83.023 billion shares are currently classified into one hundred and fifty-seven classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Codification Topic 946.

Portfolio Valuation – The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation 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. 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. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

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

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

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

SUMMIT GLOBAL INVESTMENTS U.S. LOW VOLATILITY EQUITY FUND

Notes to Financial Statements (Continued) February 29, 2016 (Unaudited)

The following is a summary of the inputs used, as of February 29, 2016, in valuing the Fund's investments carried at fair value:

	Total Value at February 29, 2016	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities*	<u>\$89,662,116</u>	<u>\$89,662,116</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 Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. U.S. GAAP also requires the Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each level within the three-tier hierarchy are disclosed when the Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the six months ended February 29, 2016, there were no transfers between Levels 1, 2 and 3 for the Fund.

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.

Investment Transactions, Investment Income and Expenses — The Fund records security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. The 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

SUMMIT GLOBAL INVESTMENTS U.S. LOW VOLATILITY EQUITY FUND

Notes to Financial Statements (Continued) February 29, 2016 (Unaudited)

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

Dividends and Distributions to Shareholders — Dividends from net investment income, if any, are declared and paid quarterly. Net realized capital gains, if any, are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations which may differ from U.S. GAAP.

U.S. Tax Status — No provision is made for U.S. income taxes as it is the Fund's intention to 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 — The Fund considers liquid assets deposited into a bank demand deposit account to be cash equivalents. These investments represent amounts held with financial institutions that are readily accessible to pay Fund expenses or purchase investments. Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

Redemption/Exchange Fees — The Fund imposes 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 Fund reserves the right to modify or eliminate the redemption/exchange fees or waivers at any time.

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

2. Investment Adviser and Other Services

Summit Global Investments, LLC ("Summit" or the "Adviser") serves as the Fund's investment adviser. For its advisory services, the Adviser is entitled to receive a monthly advisory fee from the Fund calculated at an annual rate of 0.70% of the Fund's average daily net assets.

Summit has contractually agreed to waive management fees and reimburse expenses through December 31, 2016 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. 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%, 0.98% or 1.98%, as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 2016 without the approval of the Company's Board of Directors. If at any time the Fund's total annual fund operating expenses for a year are less than 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, 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. For the six months ended February 29, 2016, advisory fees accrued were \$273,115, of which \$73,469 were waived by the Adviser.

SUMMIT GLOBAL INVESTMENTS U.S. LOW VOLATILITY EQUITY FUND

Notes to Financial Statements (Continued) February 29, 2016 (Unaudited)

As of February 29, 2016, the Fund had amounts available for recoupment as follows:

<u>Expiration fiscal years ending</u>			
<u>August 31, 2016</u>	<u>August 31, 2017</u>	<u>August 31, 2018</u>	<u>August 31, 2019</u>
\$151,296	\$170,961	\$147,547	\$73,469

BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”) serves as administrator for the Fund. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund’s average daily net assets, subject to certain minimum monthly fees.

Included in the administration and accounting services fees, shown on the Statement of Operations, are fees for providing regulatory administration services to RBB. For providing these services, BNY Mellon is entitled to receive compensation as agreed to by the Company and BNY Mellon. This fee is allocated to each portfolio of the Company in proportion to its net assets of the Company.

In addition, BNY Mellon serves as the Fund’s transfer and dividend disbursing agent. For providing these transfer agent services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Bank of New York Mellon (the “Custodian”) provides certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

Foreside Funds Distributors LLC, serves as the principal underwriter and distributor of the Fund’s 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 Fund during the six months ended February 29, 2016 was \$5,754. Certain employees of BNY Mellon serve as an Officer of the Company. They are not compensated by the Fund or the Company. Employees of Vigilant Compliance, LLC serve as President, Chief Compliance Officer and, effective January 1, 2016, Treasurer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. For the six months ended February 29, 2016, the Fund paid \$3,342 in officer fees.

4. Investment in Securities

For the six months ended February 29, 2016, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$ 36,461,795	\$ 18,298,048

5. Federal Income Tax Information

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In

SUMMIT GLOBAL INVESTMENTS U.S. LOW VOLATILITY EQUITY FUND

Notes to Financial Statements (Concluded) February 29, 2016 (Unaudited)

the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

As of February 29, 2016, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	<u>\$82,941,067</u>
Gross unrealized appreciation	\$ 9,024,149
Gross unrealized depreciation	<u>(2,303,100)</u>
Net unrealized appreciation	<u>\$ 6,721,049</u>

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.

As of August 31, 2015, the components of distributable earnings on a tax basis were as follows:

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gains</u>	<u>Net Unrealized Appreciation</u>
\$2,112,615	\$1,980,139	\$3,980,193

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 year ended August 31, 2015 was as follows:

<u>Ordinary Income</u>	<u>Long-Term Gains</u>	<u>Total</u>
\$1,969,231	\$779,761	\$2,748,992

Under the Regulated Investment Company Modernization Act of 2010 (the "Modernization Act"), the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. As of August 31, 2015, the Fund did not have any capital loss carryforwards.

6. Subsequent Events

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

SUMMIT GLOBAL INVESTMENTS U.S. LOW VOLATILITY EQUITY FUND

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-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.

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