



**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, 2016

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 Annual Investment Adviser's Report August 31, 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 ("SGI") to do what we love every day—manage 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, products or markets just for exposure without regard to the investment's return seems unwarranted. Investing for return must always be weighed against the risk of the investments.

For the fiscal year ending August 31, 2016, the Fund returned 13.99% vs. 12.54% for the S&P 500® Index (the "Index"), thus outperforming the Index by 1.44%. Since our last letter to shareholders dated February 28, 2016, U.S. equities have experienced quite the ride with the Fund returning 8.98% vs. 13.60% for the S&P 500® Index (the "Index"), thus underperforming the Index by 4.62%. This ride, though slightly volatile with the "Brexit" vote, has come with a significant decrease in overall volatility as compared to previous periods. The beta for the Fund, as of August 31, 2016, was 0.72.¹

We were recently asked if the "apocalypse" of low-volatility equity has come. Our answer is a resounding NO!!! Although the Fund underperformed its market benchmark since our last shareholder letter, this is certainly not the "end". In fact, it looks like a prudent position for low-volatility equities going forward. There's been much hype about high valuations of defensive sectors or a crowded trade in low-volatility equities. We always feel it's best to check beyond the hype and check in with reality. The reality is sector valuations are fairly priced.

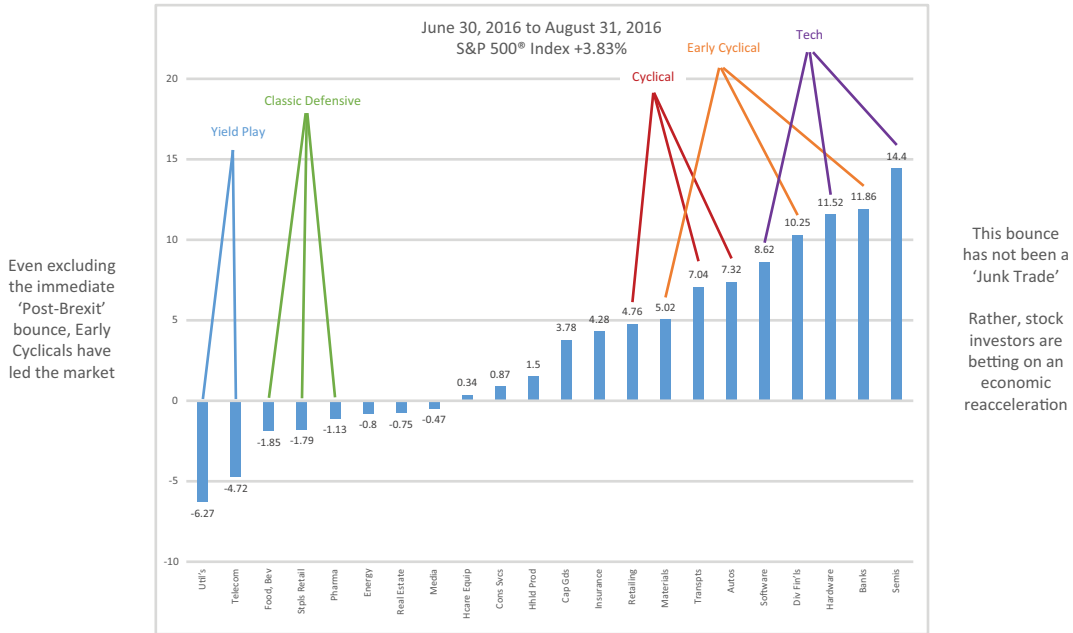
With respect to a crowded trade, the numbers don't bear it out. Overall passive investing has been growing 2% per annum (over active) or \$17 billion per month. Passive strategies now account for 43% of managed assets. Within active strategies only 1% of managed assets flow into low-volatility equity (For comparison, 23% of managed assets are in active value strategies.) If active low-volatility equity strategies had inflows of \$2 billion per month it would take over 20 years for low volatility to make up 10% of AUM in active strategies.

Cyclical Stocks Surge with Consumer Optimism

Consumer confidence has increased, approaching the highest level since the recession, due primarily to improving employment. The market was also boosted by complacent risk as the VIX Index, a gauge of market volatility, fell from a 26 to 13 by the end of the 2nd quarter. While the U.S. economic indicators have generally led to the downside over the past quarter, the outperformance of "early cyclicals" coupled with lower volatility, suggest the bounce, post-Brexit, has not been a "junk trade", but rather a bet on an economic reacceleration.

SUMMIT GLOBAL INVESTMENTS

U.S. Low Volatility Equity Fund Annual Investment Adviser's Report (Continued) August 31, 2016 (Unaudited)



Business Cycle Moves in Late Stage

Equity sector momentum and economic indicators suggest the U.S. is in the late stage of economic expansion. Materials, industrials, and energy sectors, usually the best performers at the end of an expansion, delivered strong performance. Oil has increased and interest rates began rising, with 10-year government bond rates rising from 1.35% to near 1.70%. Historically, a sense of euphoria can drive market valuations to extreme levels prior to a correction. History shows when a business cycle moves into a late stage there is a 50/50 chance of recession in the next 12-18 months. This current economic expansion is now the 4th longest in history.

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.

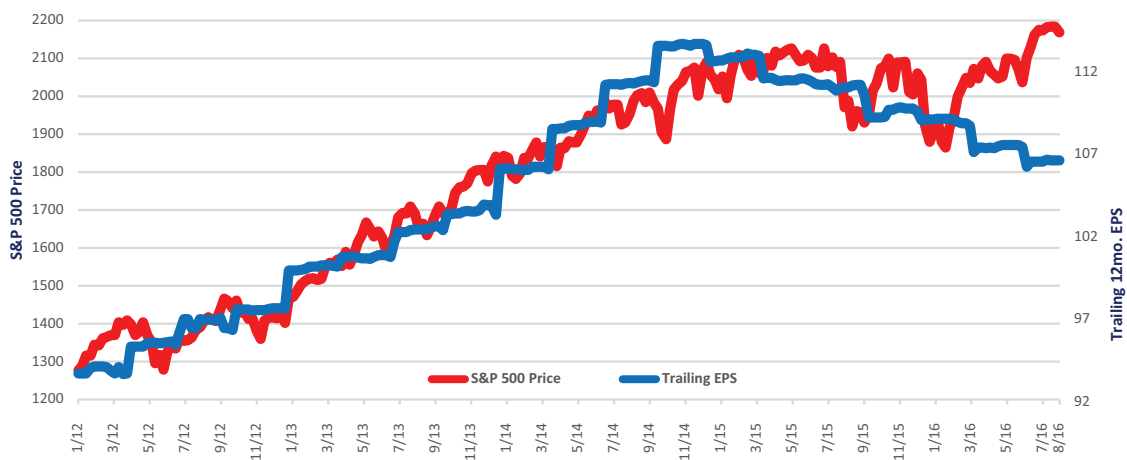
SUMMIT GLOBAL INVESTMENTS

U.S. Low Volatility Equity Fund Annual Investment Adviser's Report (Continued) August 31, 2016 (Unaudited)

Market Valuations Are Stretched

Noted economist Benjamin Graham once proclaimed, "In the short run, the market is like a voting machine...but in the long run, it is like a weighing machine." Since the last recession, the market rise has been supported by increasing earnings until recently (see chart below) when the market surged ahead despite falling earnings. This growing disconnect between prices and earnings will be resolved by either a fall in market prices or a dramatic increase in earnings. It's difficult to believe earnings rebounding so strongly with oil prices rising, wages ticking up, and profit margins decreasing. Our view is to be more cautious ahead. We see little-to-sluggish growth in earnings.

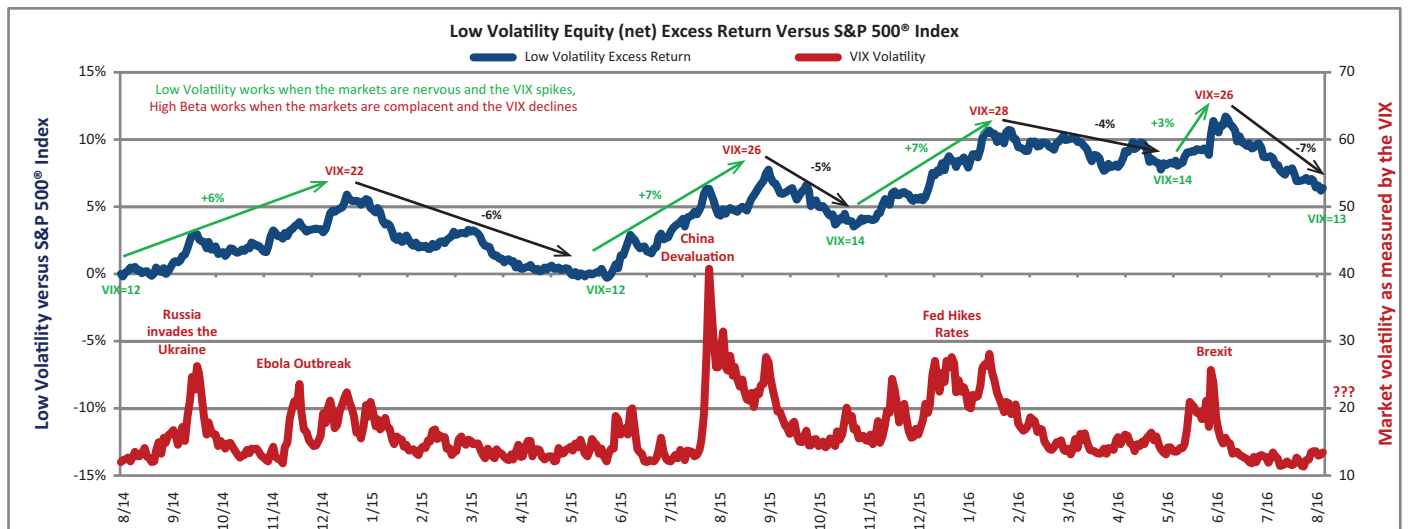
S&P 500 Price and Trailing EPS



Low Volatility Protects when the VIX Spikes

We believe short-term market timing of asset classes and styles is very difficult. Over full business cycles, low-volatility portfolios have generated market returns with a smoother ride. Lower volatility portfolios work best during periods of increased market risk.

The VIX has spiked several times during the last two years (e.g., Russia invading the Ukraine, the Ebola outbreak, Brexit, etc.) During these events, SGI's Low-Volatility strategies protected on the downside. Once fear subsided, the VIX decreased and SGI's strategies trailed the market's rise. (The chart shows the relative performance of SILVX, SGI's US Low Volatility Equity Mutual Fund net of fees and VIX levels.)



SUMMIT GLOBAL INVESTMENTS

U.S. Low Volatility Equity Fund Annual Investment Adviser's Report (Continued) August 31, 2016 (Unaudited)

With the VIX currently at all-time lows, if there was a good entry point for low-volatility equity, now might be that time, as valuations have become relatively cheaper. The best time to buy insurance is before you need it, especially when it is priced cheap during periods of market complacency (i.e., right now!!!)

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

Historically, a blended or multi-factor approach increases investment return consistency as single factors tend to go in and out of style. Utilizing a multi-factor approach has cyclically outperformed the Index and helps limit the drastic return extremes of single factor exposure (such as many passive "smart beta" approaches).

SGI's proprietary investment model blends multiple factors (e.g., risk, valuation, growth, momentum and quality) to quantitatively analyze equities. In addition, we conduct a fundamental risk over-lay to examine risks not easily quantifiable. We believe these processes, utilizing both quantitative and qualitative inputs, better protect and grow client assets.

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 Fund's prospectus, the Fund seeks to outperform the Index over a full market cycle while reducing overall volatility.

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.

SUMMIT GLOBAL INVESTMENTS

**U.S. Low Volatility Equity Fund
Annual Investment Adviser's Report (Concluded)
August 31, 2016
(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 Fund's 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

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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 return seems unwarranted. Investing for return must always be weighed against the risk of the investments.

Since the commencement of the Fund's operations on March 31, 2016, U.S. equities have experienced quite the ride with the Fund returning 8.30% vs. 11.93% for the Russell 2000[®] Index (the "Index"), thus underperforming the Index by 3.63%. This ride, though slightly volatile with the "Brexit" vote, has come with a significant decrease in overall volatility. The beta for the Fund, as of August 31, 2016, was 0.70.¹

We were recently asked if the "apocalypse" of low-volatility equity has come. Our answer is a resounding NO!!! Especially in small cap equities. Although the Fund underperformed its market benchmark, this is certainly not the "end". In fact, it looks like a prudent position for low-volatility equities going forward. There's been much hype about high valuations of defensive sectors or a crowded trade in low-volatility equities. We always feel it's best to check beyond the hype and check in with reality. The reality is sector valuations are fairly priced.

With respect to a crowded trade, the numbers don't bear it out. Overall passive investing has been growing 2% per annum (over active) or \$17 billion per month. Passive strategies now account for 43% of managed assets. Within active strategies only 1% of managed assets flow into low-volatility equity (For comparison, 23% of managed assets are in active value strategies.) If active low-volatility equity strategies had inflows of \$2 billion per month it would take over 20 years for low volatility to make up 10% of AUM in active strategies.

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

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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 Fund's prospectus, the Fund seeks to outperform the Index over a full market cycle while reducing overall volatility.

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.

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 Fund's overall portfolio. During these times of continued uncertainty, we believe the Fund will provide access to market returns with less overall risk.

Sincerely,

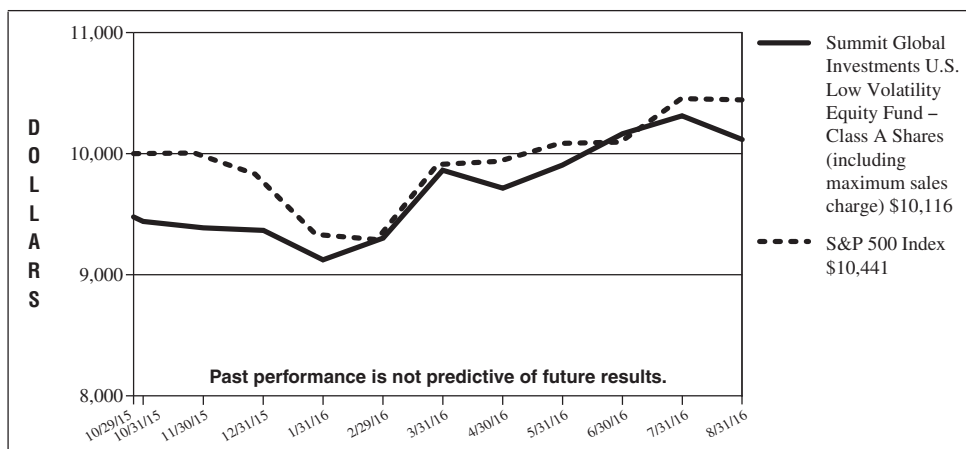
Summit Global Investments, LLC

SUMMIT GLOBAL INVESTMENTS

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

Performance Data
August 31, 2016
(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 minimum 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.

Total Returns for the period ended August 31, 2016	
	Since Inception†
Class A Shares (without sales charge)^(a)	6.74%
Class A Shares (with sales charge)^(a)	1.16%
S&P 500® Index (excluding dividends)	4.41%^(b)

† Not annualized.

^(a) Class A Shares of the Fund commenced operations on October 29, 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 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 reimburse expenses through December 31, 2016 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 expenses, the following expenses are not taken into account and could cause net total annual fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 2016 without

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

Performance Data (Continued)
August 31, 2016
(Unaudited)

the approval of the Board of Directors of The RBB Fund, Inc. Effective January 1, 2013, 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.

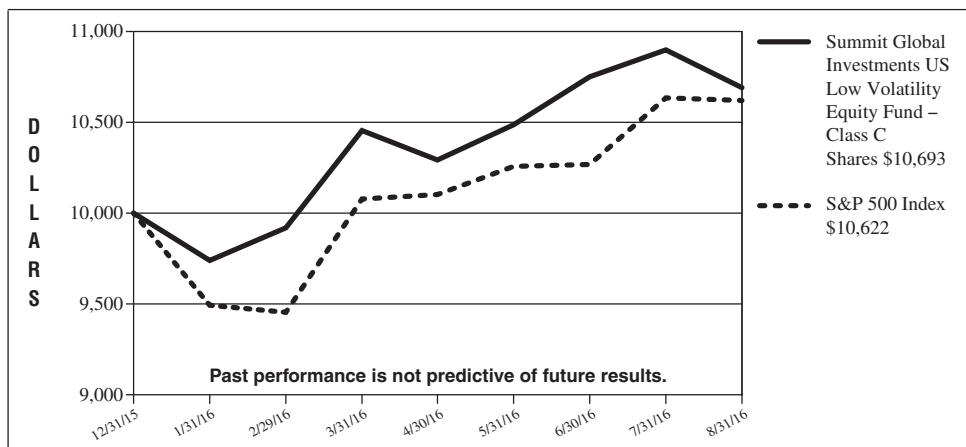
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & 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, 2016
(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 minimum 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.

Total Returns for the period ended August 31, 2016	
	Since Inception†
Class C Shares^(a)	6.93%
S&P 500® Index (excluding dividends)	6.21%^(b)

† Not annualized.

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

^(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.

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 2.20% and 1.98%, respectively, of average daily net assets for Class C Shares. These rates 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 reimburse expenses through December 31, 2016 to the extent that total annual fund operating expenses (excluding certain items discussed below) exceed 1.98% of the Fund's average daily net assets attributable to Class C Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual fund operating expenses to exceed 1.98%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 2016 without the approval of the Board of Directors of The RBB Fund, Inc. Effective January 1, 2013, if at any time the Fund's total annual fund operating expenses for a year are less than 1.98% of the Fund's average daily net assets attributable to Class C Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made.

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

Performance Data (Continued)
August 31, 2016
(Unaudited)

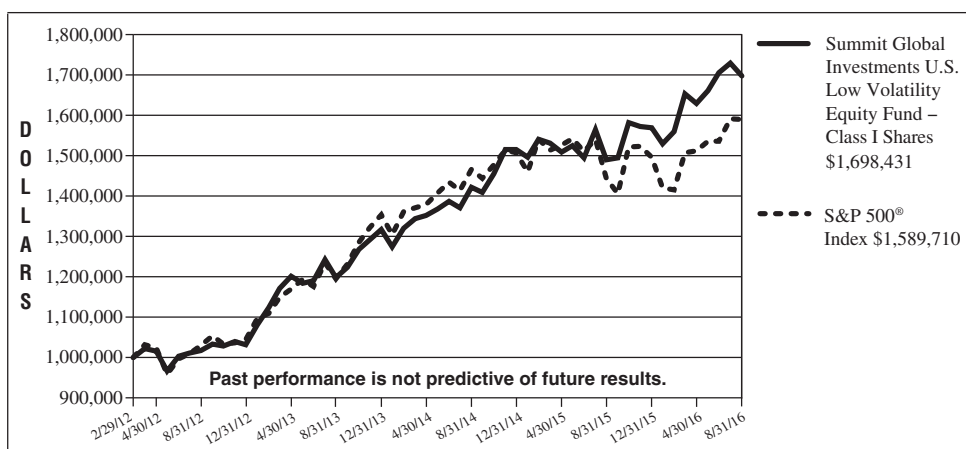
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard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

SUMMIT GLOBAL INVESTMENTS

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

Performance Data (Continued)
August 31, 2016
(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, 2016			
	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
Class I Shares	13.99%	12.31%	12.48%*
S&P 500® Index (excluding dividends)	10.08%	9.94%	10.83%**

(a) 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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U.S. LOW VOLATILITY EQUITY FUND - CLASS I SHARES

Performance Data (Continued)
August 31, 2016
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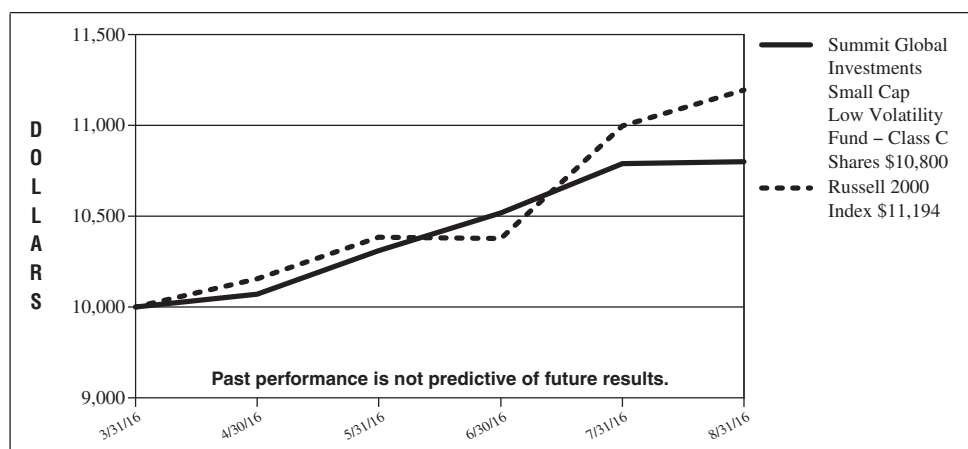
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SMALL CAP LOW VOLATILITY FUND - CLASS C SHARES

Performance Data (Continued)
August 31, 2016
(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 minimum 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.

Total Returns for the period ended August 31, 2016	
	Since Inception†
Class C Shares^(a)	8.00%
Russell 2000® Index (excluding dividends)	11.93%^(b)

† Not annualized.

^(a) Class C Shares of the Fund commenced operations on March 31, 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.

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 March 31, 2016, are 2.45% and 2.23%, respectively, of average daily net assets for Class C Shares. These rates 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 reimburse expenses through December 31, 2017 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, 2017 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual fund operating expenses for a year are less than 2.23% of the Fund's average daily net assets attributable to Class C Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made.

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

Performance Data (Continued)
August 31, 2016
(Unaudited)

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

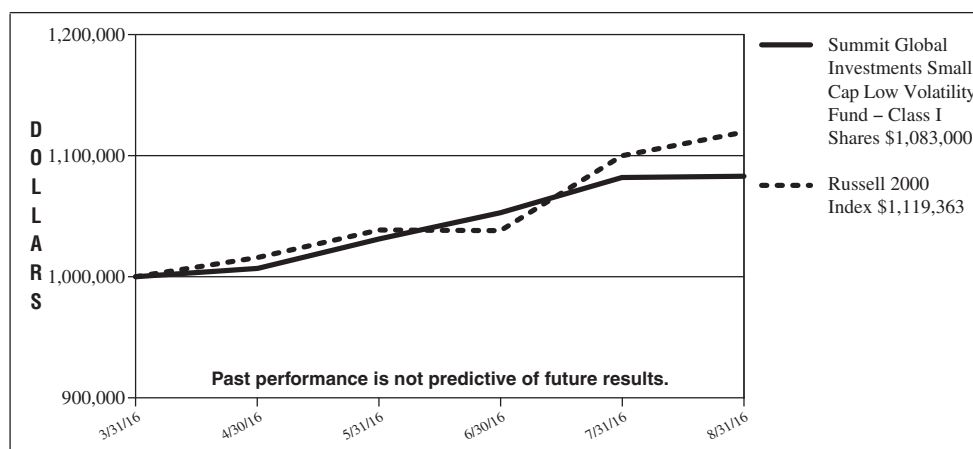
The Fund invests in equity securities and in stocks of small companies which are subject to market, economic and business risks that may cause their price to rise or fall over time. Stocks of small companies may be more volatile, less liquid or not as readily marketable as, those of larger companies.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

SUMMIT GLOBAL INVESTMENTS

SMALL CAP LOW VOLATILITY FUND - CLASS I SHARES

Performance Data (Continued)
August 31, 2016
(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.

Total Returns for the period ended August 31, 2016	
	Since Inception†
Class I Shares^(a)	8.30%
Russell 2000® Index (excluding dividends)	11.93%^(b)

† Not annualized.

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

^(b) 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 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 March 31, 2016, are 1.45% and 1.23%, respectively, of average daily net assets for Class I Shares. These rates 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 reimburse expenses through December 31, 2017 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, 2017 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual fund operating expenses for a year are less than 1.23% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made.

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

Performance Data (Continued)
August 31, 2016
(Unaudited)

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

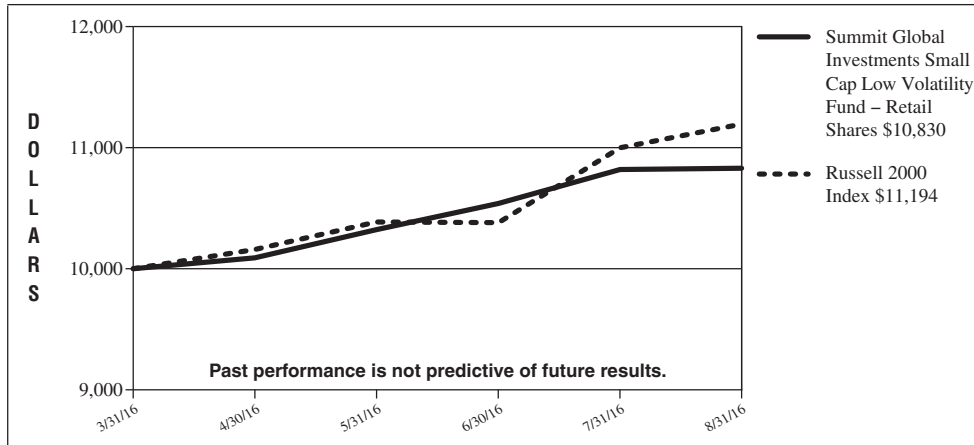
"The Fund invests in equity securities which are subject to market, economic and business risks that may cause their price to rise or fall over time. Although the Fund seeks lower volatility by investing in stocks with a lower risk profile, such exposure may limit the Fund's gains in a rising market."

SUMMIT GLOBAL INVESTMENTS

SMALL CAP LOW VOLATILITY FUND - RETAIL SHARES

Performance Data (Continued)
August 31, 2016
(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 minimum 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.

Total Returns for the period ended August 31, 2016	
	Since Inception†
Retail Shares^(a)	8.30%
Russell 2000[®] Index (excluding dividends)	11.93%^(b)

† Not annualized.

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

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling (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 March 31, 2016, are 1.70% and 1.48%, respectively, of average daily net assets for Retail Shares. These rates 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 reimburse expenses through December 31, 2017 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, 2017 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual fund operating expenses for a year are less than 1.48% of the Fund's average daily net assets attributable to 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.

SUMMIT GLOBAL INVESTMENTS
SMALL CAP LOW VOLATILITY FUND - RETAIL SHARES

Performance Data (Concluded)
August 31, 2016
(Unaudited)

The Fund's investment 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.

SUMMIT GLOBAL INVESTMENTS

Fund Expense Examples August 31, 2016 (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) (if applicable); 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 six-month period from March 1, 2016 or the commencement of operations (as indicated) through August 31, 2016 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

Fund Expense Examples (Concluded) August 31, 2016 (Unaudited)

	<u>Summit Global Investments U.S. Low Volatility Equity Fund</u>		
	<u>Beginning Account Value March 1, 2016</u>	<u>Ending Account Value August 31, 2016</u>	<u>Expenses Paid During Period*</u>
Class A Shares			
Actual	\$1,000.00	\$1,087.50	\$ 6.45
Hypothetical (5% return before expenses)	1,000.00	1,018.95	6.24
Class C Shares			
Actual	\$1,000.00	\$1,078.00	\$10.39
Hypothetical (5% return before expenses)	1,000.00	1,015.13	10.08
Class I Shares			
Actual	\$1,000.00	\$1,089.00	\$ 5.15
Hypothetical (5% return before expenses)	1,000.00	1,020.21	4.98
	<u>Summit Global Investments Small Cap Low Volatility Fund</u>		
	<u>Beginning Account Value March 31, 2016</u>	<u>Ending Account Value August 31, 2016</u>	<u>Expenses Paid During Period**</u>
Class C Shares			
Actual	\$1,000.00	\$1,080.00	\$ 9.63
Hypothetical (5% return before expenses)	1,000.00	1,013.93	11.29
Class I Shares			
Actual	\$1,000.00	\$1,083.00	\$ 5.32
Hypothetical (5% return before expenses)	1,000.00	1,018.95	6.24
Retail Shares			
Actual	\$1,000.00	\$1,083.00	\$ 6.40
Hypothetical (5% return before expenses)	1,000.00	1,017.70	7.51

* Expenses are equal to the Fund's annualized six-month expense ratio of 1.23%, 1.99% and 0.98% for Class A, Class C 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 366 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 8.75%, 7.80% and 8.90% for Class A, Class C 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, Class I 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 (152) from March 31, 2016 (commencement of operations) through August 31, 2016. The Funds' ending account value on the first line in the table is based on the actual total return since the commencement of operations, of 8.00%, 8.30% and 8.30% for Class C, Class I and Retail Shares, respectively. For comparison purposes, the hypothetical expenses are as if the Fund had been in existence from March 1, 2016 and are equal to the annualized expense ratio for each Class, multiplied by the average value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 366.

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND

Portfolio Holdings Summary Table
August 31, 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	12.3%	\$ 15,485,134
Food	8.8	11,074,637
Electric	7.6	9,540,462
Software	6.5	8,165,174
Pharmaceuticals	5.8	7,253,982
Telecommunications	5.7	7,169,763
Computers	5.4	6,810,296
Insurance	5.4	6,776,183
Oil & Gas	4.8	6,084,464
Healthcare-Products	3.9	4,939,506
Healthcare-Services	3.8	4,735,760
Real Estate Investment Trusts	2.6	3,210,277
Transportation	2.4	3,061,422
Cosmetics/Personal Care	2.4	3,039,653
Environmental Control	2.4	2,977,220
Advertising	2.0	2,566,674
Household Products / Wares	1.9	2,434,302
Diversified Financial Services	1.6	2,052,654
Commercial Services	1.5	1,862,216
Aerospace/Defense	1.4	1,773,681
Biotechnology	1.4	1,716,522
Banks	1.3	1,641,510
Media	1.1	1,358,543
Information Technology	0.7	825,968
Airlines	0.5	641,535
Apparel	0.4	564,655
Internet	0.4	506,260
Semiconductors	0.2	258,408
Auto Parts & Equipment	0.2	255,345
Other Assets in Excess of Liabilities	5.6	6,988,362
NET ASSETS	100.0%	\$125,770,568

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, 2016

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS - 94.4%					
Advertising — 2.0%					
Omnicom Group, Inc.	29,800	\$ 2,566,674			
		<u>2,566,674</u>			
Aerospace/Defense — 1.4%					
Lockheed Martin Corp.	7,300	1,773,681			
		<u>1,773,681</u>			
Airlines — 0.5%					
Alaska Air Group, Inc.	9,500	641,535			
		<u>641,535</u>			
Apparel — 0.4%					
VF Corp.	9,100	564,655			
		<u>564,655</u>			
Auto Parts & Equipment — 0.2%					
Goodyear Tire & Rubber Co., (The)	8,700	255,345			
		<u>255,345</u>			
Banks — 1.3%					
US Bancorp	27,400	1,209,710			
Wells Fargo & Co.	8,500	431,800			
		<u>1,641,510</u>			
Biotechnology — 1.4%					
Gilead Sciences, Inc.	21,900	1,716,522			
		<u>1,716,522</u>			
Commercial Services — 1.5%					
Cintas Corp.	4,500	528,795			
Total System Services, Inc.	21,700	1,068,725			
Western Union Co., (The)	12,300	264,696			
		<u>1,862,216</u>			
Computers — 5.4%					
Accenture PLC, Class A	14,800	1,702,000			
Apple, Inc.	16,400	1,740,040			
International Business Machines Corp.	21,200	3,368,256			
		<u>6,810,296</u>			
Cosmetics/Personal Care — 2.4%					
Colgate-Palmolive Co.	10,000	743,400			
Procter & Gamble Co., (The)	26,300	2,296,253			
		<u>3,039,653</u>			
Diversified Financial Services — 1.6%					
American Express Co.	31,300	2,052,654			
		<u>2,052,654</u>			
Electric — 7.6%					
CMS Energy Corp.	5,700	239,229			
			Electric — (Continued)		
			Dominion Resources, Inc.	15,800	\$ 1,171,728
			DTE Energy Co.	8,600	798,940
			Duke Energy Corp.	13,400	1,067,444
			Edison International	29,300	2,130,696
			PG&E Corp.	3,700	229,178
			PPL Corp.	29,900	1,039,922
			Southern Co., (The)	16,900	867,477
			WEC Energy Group, Inc.	20,000	1,197,600
			Xcel Energy, Inc.	19,300	798,248
					<u>9,540,462</u>
			Environmental Control — 2.4%		
			Republic Services, Inc.	32,100	1,621,692
			Waste Management, Inc.	21,200	1,355,528
					<u>2,977,220</u>
			Food — 8.8%		
			ConAgra Foods, Inc.	5,000	233,050
			General Mills, Inc.	44,700	3,165,654
			Hershey Co., (The)	5,200	519,428
			Hormel Foods Corp.	58,300	2,230,558
			Kellogg Co.	17,700	1,455,117
			McCormick & Co., Inc.	5,100	519,996
			Sysco Corp.	56,900	2,950,834
					<u>11,074,637</u>
			Healthcare-Products — 3.9%		
			Baxter International, Inc.	20,500	957,965
			DENTSPLY SIRONA, Inc.	8,600	528,556
			Henry Schein, Inc.*	3,000	491,370
			Medtronic PLC	3,600	313,308
			Patterson Cos, Inc.	45,800	2,106,800
			Thermo Fisher Scientific, Inc.	1,600	243,504
			Varian Medical Systems, Inc.*	3,100	298,003
					<u>4,939,506</u>
			Healthcare-Services — 3.8%		
			Aetna, Inc.	9,700	1,136,064
			Anthem, Inc.	10,900	1,363,372
			Laboratory Corp. of America Holdings*	5,800	794,194
			UnitedHealth Group, Inc.	10,600	1,442,130
					<u>4,735,760</u>
			Household Products / Wares — 1.9%		
			Church & Dwight Co., Inc.	11,700	1,163,214
			Clorox Co., (The)	9,700	1,271,088
					<u>2,434,302</u>

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, 2016

	Number of Shares	Value		Number of Shares	Value
Information Technology — 0.7%			Retail — 12.3%		
salesforce.com, Inc.*	10,400	\$ 825,968	Bed Bath & Beyond, Inc.	15,100	\$ 700,187
		825,968	Costco Wholesale Corp.	14,600	2,366,514
Insurance — 5.4%			Dollar General Corp.	18,900	1,387,449
Berkshire Hathaway, Inc., Class B*	3,800	571,862	Foot Locker, Inc.	12,600	827,064
Chubb Ltd.	6,500	825,045	Genuine Parts Co.	20,900	2,148,938
Cincinnati Financial Corp.	41,200	3,176,932	Home Depot, Inc., (The)	13,900	1,864,268
Principal Financial Group, Inc.	5,600	274,792	McDonald's Corp.	8,100	936,846
Progressive Corp., (The)	59,200	1,927,552	Target Corp.	33,200	2,330,308
		6,776,183	TJX Cos, Inc., (The)	22,900	1,773,376
Internet — 0.4%			Wal-Mart Stores, Inc.	16,100	1,150,184
VeriSign, Inc.*	6,800	506,260			15,485,134
		506,260	Semiconductors — 0.2%		
Media — 1.1%			Intel Corp.	7,200	258,408
Scripps Networks Interactive, Inc., Class A	3,700	234,469			258,408
Walt Disney Co., (The)	11,900	1,124,074	Software — 6.5%		
		1,358,543	CA, Inc.	35,700	1,210,587
Oil & Gas — 4.8%			Cerner Corp.*	4,200	271,068
California Resources Corp.*	1	8	Fidelity National Information Services, Inc.	3,200	253,856
Chevron Corp.	6,700	673,886	Fiserv, Inc.*	20,500	2,112,525
ConocoPhillips	5,200	213,460	Microsoft Corp.	38,600	2,217,956
Exxon Mobil Corp.	32,700	2,849,478	Paychex, Inc.	34,600	2,099,182
Occidental Petroleum Corp.	15,500	1,191,175			8,165,174
Pioneer Natural Resources Co.	4,100	734,105	Telecommunications — 5.7%		
Tesoro Corp.	5,600	422,352	AT&T, Inc.	79,200	3,237,696
		6,084,464	Cisco Systems, Inc.	24,700	776,568
Pharmaceuticals — 5.8%			Verizon Communications, Inc.	60,300	3,155,499
Express Scripts Holding Co.*	12,000	872,400			7,169,763
Johnson & Johnson.	27,300	3,257,982	Transportation — 2.4%		
McKesson Corp.	2,800	516,936	CH Robinson Worldwide, Inc.	44,100	3,061,422
Merck & Co., Inc.	5,600	351,624			3,061,422
Pfizer, Inc.	64,800	2,255,040	TOTAL COMMON STOCKS		
		7,253,982	(Cost \$105,562,063)		
Real Estate Investment Trusts — 2.6%			TOTAL INVESTMENTS - 94.4%		
Apartment Investment & Management Co., Class A	5,700	257,526	(Cost \$105,562,063)		
Equity Residential	3,600	233,532	OTHER ASSETS IN EXCESS OF		
HCP, Inc.	6,700	263,511	LIABILITIES - 5.6%		
Prologis, Inc.	4,900	260,239			
Public Storage	3,800	850,972	NET ASSETS - 100.0%		
Simon Property Group, Inc.	5,100	1,098,897			
Welltower, Inc.	3,200	245,600			
		3,210,277			

* Non-income producing security.

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, 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:		
Electric	7.7%	\$ 939,105
Commercial Services	5.7	691,469
Chemicals	5.6	678,332
Insurance	4.6	556,064
Food	4.6	554,619
Banks	3.9	472,355
Water	3.6	439,395
Real Estate Investment Trusts	3.6	433,905
Computers	3.5	425,133
Retail	3.4	417,141
Healthcare-Services	3.4	414,384
Healthcare-Products	3.0	364,664
Electronics	3.0	358,974
Miscellaneous Manufacturing	2.7	326,697
Gas	2.7	322,567
Semiconductors	2.1	255,800
Office Furnishings	1.9	235,455
Investment Companies	1.9	230,523
Machinery-Diversified	1.8	221,940
Transportation	1.8	221,360
Telecommunications	1.8	213,036
Internet	1.7	211,663
Household Products/Wares	1.7	205,889
Mining	1.6	199,165
Auto Parts & Equipment	1.2	150,776
Forest Products & Paper	1.0	120,645
Savings & Loans	1.0	118,274
Textiles	1.0	115,551
Metal Fabricate/Hardware	0.9	109,473
Apparel	0.9	109,326
Software	0.9	109,300
Real Estate	0.9	108,264
Entertainment	0.9	106,528
Engineering & Construction	0.8	100,860
Home Furnishings	0.8	97,692
Airlines	0.8	96,768
Pharmaceuticals	0.8	96,236
Distribution/Wholesale	0.8	91,560
Other Assets in Excess of Liabilities	10.0	1,209,570
NET ASSETS	<u>100.0%</u>	<u>\$ 12,130,458</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, 2016

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS - 90.0%					
Airlines — 0.8%					
Allegiant Travel Co.	700	\$ 96,768			
		<u>96,768</u>			
Apparel — 0.9%					
Unifi, Inc.*	4,200	109,326			
		<u>109,326</u>			
Auto Parts & Equipment — 1.2%					
Douglas Dynamics, Inc.	4,700	150,776			
		<u>150,776</u>			
Banks — 3.9%					
Community Trust Bancorp, Inc. . .	2,900	106,894			
Financial Institutions, Inc.	92	2,473			
First Busey Corp.	4,900	114,415			
Great Southern Bancorp, Inc. . . .	2,300	96,807			
Preferred Bank Los Angeles CA . .	2,600	91,130			
Stock Yards Bancorp, Inc.	1,800	57,438			
Univest Corp of Pennsylvania . . .	137	3,198			
		<u>472,355</u>			
Chemicals — 5.6%					
Aceto Corp.	4,900	98,931			
Calgon Carbon Corp.	6,800	98,600			
Innospec, Inc.	2,100	124,488			
Quaker Chemical Corp.	1,200	120,000			
Sensient Technologies Corp.	1,500	109,845			
Stepan Co.	1,800	126,468			
		<u>678,332</u>			
Commercial Services — 5.7%					
CBIZ, Inc.*	10,000	113,100			
Deluxe Corp.	43	2,931			
Healthcare Services Group, Inc. . .	2,700	108,999			
INC Research Holdings, Inc.*	2,300	100,349			
Matthews International Corp.	2,000	123,020			
McGrath RentCorp	3,800	121,486			
Viad Corp.	3,400	121,584			
		<u>691,469</u>			
Computers — 3.5%					
Convergys Corp.	3,700	110,371			
MTS Systems Corp.	2,100	104,475			
TeleTech Holdings, Inc.	3,900	110,565			
WNS Holdings Ltd., ADR*	3,400	99,722			
		<u>425,133</u>			
Distribution/Wholesale — 0.8%					
Core-Mark Holding Co., Inc.	2,400	91,560			
		<u>91,560</u>			
Electric — 7.7%					
ALLETE, Inc.	1,800	\$ 106,740			
Avista Corp.	2,500	101,550			
El Paso Electric Co.	2,300	105,087			
MGE Energy, Inc.	2,000	109,880			
NorthWestern Corp.	1,800	104,076			
Otter Tail Corp.	3,500	119,840			
PNM Resources, Inc.	3,100	98,549			
Spark Energy, Inc., Class A	3,400	98,566			
Unitil Corp.	2,398	94,817			
		<u>939,105</u>			
Electronics — 3.0%					
Benchmark Electronics, Inc.*	5,100	123,012			
Orbotech Ltd.*	4,100	117,178			
Tech Data Corp.*	1,600	118,784			
		<u>358,974</u>			
Engineering & Construction — 0.8%					
Exponent, Inc.	2,000	100,860			
		<u>100,860</u>			
Entertainment — 0.9%					
International Speedway Corp., Class A	3,200	106,528			
		<u>106,528</u>			
Food — 4.6%					
B&G Foods, Inc.	2,400	113,952			
Cal-Maine Foods, Inc.	2,100	96,474			
Fresh Del Monte Produce, Inc. . . .	2,000	116,340			
J&J Snack Foods Corp.	1,000	122,000			
Sanderson Farms, Inc.	1,100	105,853			
		<u>554,619</u>			
Forest Products & Paper — 1.0%					
Neenah Paper, Inc.	1,500	120,645			
		<u>120,645</u>			
Gas — 2.7%					
Chesapeake Utilities Corp.	1,700	108,205			
Northwest Natural Gas Co.	1,800	107,514			
South Jersey Industries, Inc.	3,600	106,848			
		<u>322,567</u>			
Healthcare-Products — 3.0%					
Analogic Corp.	1,300	115,700			
ICU Medical, Inc.*	1,000	124,770			
Masimo Corp.*	2,100	124,194			
		<u>364,664</u>			

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, 2016

	Number of Shares	Value		Number of Shares	Value
Healthcare-Services — 3.4%			Miscellaneous Manufacturing — 2.7%		
Chemed Corp.	800	\$ 107,944	Azz, Inc.	1,800	\$ 119,574
Ensign Group, Inc., (The)	5,000	93,950	Hillenbrand, Inc.	3,300	106,095
Surgical Care Affiliates, Inc.*	2,400	99,000	Standex International Corp.	1,200	101,028
US Physical Therapy, Inc.	1,800	113,490			<u>326,697</u>
		<u>414,384</u>	Office Furnishings — 1.9%		
Home Furnishings — 0.8%			Herman Miller, Inc.	3,300	119,031
Hooker Furniture Corp.	4,200	97,692	Knoll, Inc.	4,400	116,424
		<u>97,692</u>			<u>235,455</u>
Household Products/Wares — 1.7%			Pharmaceuticals — 0.8%		
Helen of Troy Ltd.*	1,100	99,374	Owens & Minor, Inc.	2,800	96,236
WD-40 Co.	900	106,515			<u>96,236</u>
		<u>205,889</u>	Real Estate — 0.9%		
Insurance — 4.6%			RE/MAX Holdings, Inc., Class A	2,600	108,264
Argo Group International					<u>108,264</u>
Holdings Ltd.	1,980	112,345	Real Estate Investment Trusts — 3.6%		
Aspen Insurance Holdings Ltd.	2,200	101,112	LTC Properties, Inc.	2,100	109,032
Enstar Group Ltd.*	700	116,613	Potlatch Corp.	2,900	109,823
Maiden Holdings Ltd.	8,200	113,242	Urban Edge Properties	3,700	106,042
Navigators Group, Inc., (The)	1,200	112,752	Urstadt Biddle Properties, Inc.	4,800	109,008
		<u>556,064</u>			<u>433,905</u>
Internet — 1.7%			Retail — 3.4%		
ePlus, Inc.*	1,300	117,663	Cheesecake Factory, Inc., (The)	2,100	107,961
FTD Cos, Inc.*	4,000	94,000	PetMed Express, Inc.	5,400	108,864
		<u>211,663</u>	Popeyes Louisiana Kitchen, Inc.*	2,000	109,060
Investment Companies — 1.9%			Ruth's Hospitality Group, Inc.	6,100	91,256
Compass Diversified Holdings					<u>417,141</u>
L.P.†	6,500	112,125	Savings & Loans — 1.0%		
TPG Specialty Lending, Inc.	6,345	118,398	First Defiance Financial Corp.	2,600	118,274
		<u>230,523</u>			<u>118,274</u>
Machinery-Diversified — 1.8%			Semiconductors — 2.1%		
Applied Industrial Technologies,			Cabot Microelectronics Corp.	2,400	119,328
Inc.	2,300	109,296	MKS Instruments, Inc.	2,800	136,472
Kadant, Inc.	2,100	112,644			<u>255,800</u>
		<u>221,940</u>	Software — 0.9%		
Metal Fabricate/Hardware — 0.9%			CSG Systems International, Inc.	2,500	109,300
Global Brass & Copper Holdings,					<u>109,300</u>
Inc.	3,900	109,473	Telecommunications — 1.8%		
		<u>109,473</u>	ATN International, Inc.	1,400	91,476
Mining — 1.6%			Plantronics, Inc.	2,400	121,560
Compass Minerals International,					<u>213,036</u>
Inc.	1,300	96,889			
Kaiser Aluminum Corp.	1,200	102,276			
		<u>199,165</u>			

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, 2016

	Number of Shares	Value
Textiles — 1.0%		
UniFirst Corp.	900	\$ 115,551
		115,551
Transportation — 1.8%		
Forward Air Corp.	2,400	110,592
Landstar System, Inc.	1,600	110,768
		221,360
Water — 3.6%		
American States Water Co.	2,600	101,348
California Water Service Group	3,600	109,764
Connecticut Water Service, Inc.	2,100	97,377
Middlesex Water Co.	85	2,836
SJW Corp.	3,000	128,070
		439,395
TOTAL COMMON STOCKS		
(Cost \$10,206,849)		10,920,888
TOTAL INVESTMENTS - 90.0%		
(Cost \$10,206,849)		10,920,888
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 10.0%		1,209,570
NET ASSETS - 100.0%		\$ 12,130,458

† Master Limited Partnerships

* Non-income producing security.

ADR American Depository Receipt

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

SUMMIT GLOBAL INVESTMENTS

Statements of Assets and Liabilities August 31, 2016

	Summit Global Investments U.S. Low Volatility Equity Fund	Summit Global Investments Small Cap Low Volatility Fund
ASSETS		
Investments, at value (Cost \$105,562,063 and \$10,206,849, respectively)	\$118,782,206	\$10,920,888
Cash	6,888,502	1,192,480
Receivables for:		
Capital shares sold	220,143	33,583
Dividends	285,211	13,177
Receivable from Investment Adviser (See Note 2)	—	35,426
Prepaid expenses and other assets	31,026	31,788
Total assets	126,207,088	12,227,342
LIABILITIES		
Payables for:		
Capital shares redeemed	298,387	46,802
Advisory fees	48,788	—
Audit fees	27,428	18,500
Administration and accounting services fees	23,166	13,873
Transfer agent fees	20,674	13,037
Other accrued expenses and liabilities	18,077	4,672
Total liabilities	436,520	96,884
Net Assets	\$125,770,568	\$12,130,458
NET ASSETS CONSIST OF		
Par value	\$ 8,561	\$ 1,120
Paid-in capital	110,582,238	11,386,171
Undistributed net investment income	645,723	29,128
Accumulated net realized gain from investments	1,313,903	—
Net unrealized appreciation on investments	13,220,143	714,039
Net Assets	\$125,770,568	\$12,130,458

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

SUMMIT GLOBAL INVESTMENTS

Statements of Assets and Liabilities (Concluded) August 31, 2016

	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	\$ 19,288,496	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	1,314,469	—
Net asset value and redemption price per share ...	<u>\$ 14.67</u>	<u>\$ —</u>
Maximum offering price per share (100/94.75 of \$14.67)	<u>\$ 15.48</u>	<u>\$ —</u>
CLASS C SHARES:		
Net Assets applicable to Class C Shares	\$ 372,527	\$ 25,782
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	25,670	2,388
Net asset value, offering and redemption price per share	<u>\$ 14.51</u>	<u>\$ 10.80</u>
CLASS I SHARES:		
Net Assets applicable to Class I Shares	\$106,109,545	\$10,094,666
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	7,221,327	931,977
Net asset value, offering and redemption price per share	<u>\$ 14.69</u>	<u>\$ 10.83</u>
RETAIL SHARES:		
Net Assets applicable to Retail Shares	\$ —	\$ 2,010,010
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	—	185,525
Net asset value, offering and redemption price per share	<u>\$ —</u>	<u>\$ 10.83</u>

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

SUMMIT GLOBAL INVESTMENTS

Statements of Operations For the Year/Period Ended August 31, 2016

	Summit Global Investments U.S. Low Volatility Equity Fund	Summit Global Investments Small Cap Low Volatility Fund ⁽¹⁾
INVESTMENT INCOME		
Dividends and interest	\$ 2,355,566	\$ 59,618
Total investment income	2,355,566	59,618
EXPENSES		
Advisory fees (Note 2)	670,394	32,308
Transfer agent fees (Note 2)	117,174	31,643
Administration and accounting services fees (Note 2)	104,182	32,105
Registration and filing fees	42,882	22,322
Legal fees	32,322	1,199
Printing and shareholder reporting fees	29,695	2,101
Audit fees	27,501	18,500
Distribution fees (Class A Shares) (Note 2)	20,285	—
Directors' and officers' fees	30,764	1,201
Custodian fees (Note 2)	16,601	5,563
Distribution fees (Class C Shares) (Note 2)	839	76
Distribution fees (Retail Shares) (Note 2)	—	1,359
Other expenses	17,993	2,763
Total expenses before waivers and reimbursements	1,110,632	151,140
Less: waivers and reimbursements (Note 2)	(151,284)	(108,075)
Net expenses after waivers and reimbursements	959,348	43,065
Net investment income	1,396,218	16,553
NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS		
Net realized gain from:		
Investments	1,776,859	—
Net change in unrealized appreciation/ (depreciation) on:		
Investments	9,203,615	714,039
Net realized and unrealized gain on investments	10,980,474	714,039
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$12,376,692	\$ 730,592

(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

Statements of Changes in Net Assets

	For the Year Ended August 31, 2016	For the Year Ended August 31, 2015
INCREASE IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 1,396,218	\$ 1,006,474
Net realized gain from investments	1,776,859	3,435,300
Net change in unrealized appreciation/(depreciation) on investments	9,203,615	(1,560,314)
Net increase in net assets resulting from operations	<u>12,376,692</u>	<u>2,881,460</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income		
Class A Shares	(7,658)	—
Class I Shares	<u>(1,139,884)</u>	<u>(764,753)</u>
Total net investment income	<u>(1,147,542)</u>	<u>(764,753)</u>
Net realized gains		
Class A Shares	(28,208)	—
Class I Shares	<u>(4,094,120)</u>	<u>(1,984,239)</u>
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	19,363,190	—
Reinvestment of distributions	35,866	—
Shares redeemed	(1,140,074)	—
Redemption fees	1,780	—
Total from Class A Shares	<u>18,260,762</u>	<u>—</u>
Class C Shares		
Proceeds from shares sold	375,044	—
Shares redeemed	(5,228)	—
Redemption fees	19	—
Total from Class C Shares	<u>369,835</u>	<u>—</u>
Class I Shares		
Proceeds from shares sold	42,888,293	23,177,135
Reinvestment of distributions	5,087,374	2,688,722
Shares redeemed	(20,808,046)	(13,416,205)
Redemption fees	15,629	1,492
Total from Class I Shares	<u>27,183,250</u>	<u>12,451,144</u>
Net increase in net assets from capital share transactions	<u>45,813,847</u>	<u>12,451,144</u>
Total increase in net assets	<u>52,920,669</u>	<u>12,583,612</u>
NET ASSETS:		
Beginning of year	<u>72,849,899</u>	<u>60,266,287</u>
End of year	<u>\$125,770,568</u>	<u>\$ 72,849,899</u>
Undistributed net investment income, end of year	<u>\$ 645,723</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 Year Ended <u>August 31, 2016</u>	For the Year Ended <u>August 31, 2015</u>
INCREASE IN SHARES OUTSTANDING DERIVED FROM SHARE TRANSACTIONS:		
Class A Shares		
Shares sold.....	1,390,678	—
Shares reinvested	2,601	—
Shares redeemed	(78,810)	—
Total from Class A Shares	<u>1,314,469</u>	<u>—</u>
Class C Shares		
Shares sold.....	26,038	—
Shares redeemed	(368)	—
Total from Class C Shares	<u>25,670</u>	<u>—</u>
Class I Shares		
Shares sold.....	3,027,570	1,648,561
Shares reinvested	368,917	198,723
Shares redeemed	(1,461,643)	(954,075)
Total from Class I Shares	<u>1,934,844</u>	<u>893,209</u>
Net increase in shares outstanding derived from share transactions	<u><u>3,274,983</u></u>	<u><u>893,209</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 Period Ended August 31, 2016⁽¹⁾
INCREASE IN NET ASSETS FROM OPERATIONS:	
Net investment income	\$ 16,553
Net change in unrealized appreciation/(depreciation) on investments	714,039
Net increase in net assets resulting from operations	<u>730,592</u>
CAPITAL SHARE TRANSACTIONS:	
Class C Shares	
Proceeds from shares sold	24,330
Redemption fees	<u>10</u>
Total from Class C Shares	<u>24,340</u>
Class I Shares	
Proceeds from shares sold	9,870,906
Shares redeemed	(397,353)
Redemption fees	<u>4,233</u>
Total from Class I Shares	<u>9,477,786</u>
Retail Shares	
Proceeds from shares sold	1,994,390
Shares redeemed	(97,419)
Redemption fees	<u>769</u>
Total from Retail Shares	<u>1,897,740</u>
Net increase in net assets from capital share transactions	<u>11,399,866</u>
Total increase in net assets	<u>12,130,458</u>
NET ASSETS:	
Beginning of period	<u>—</u>
End of period	<u>\$12,130,458</u>
Undistributed net investment income, end of period	<u>\$ 29,128</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
SMALL CAP LOW VOLATILITY FUND

Statements of Changes in Net Assets (Concluded)

	For the Period Ended August 31, 2016⁽¹⁾
INCREASE IN SHARES OUTSTANDING DERIVED FROM SHARE TRANSACTIONS:	
Class C Shares	
Shares sold	2,388
Total from Class C Shares	<u>2,388</u>
Class I Shares	
Shares sold	969,650
Shares redeemed	<u>(37,673)</u>
Total from Class I Shares	<u>931,977</u>
Retail Shares	
Shares sold	194,884
Shares redeemed	<u>(9,359)</u>
Total from Retail Shares	<u>185,525</u>
Net increase in shares outstanding derived from share transactions	<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.

	<u>Class A Shares</u>
	<u>For the</u>
	<u>Period</u>
	<u>October 29,</u>
	<u>2015⁽¹⁾</u>
	<u>to August 31,</u>
	<u>2016</u>
Per Share Operating Performance	
Net asset value, beginning of period	\$ 14.69
Net investment income ⁽²⁾	0.14
Net realized and unrealized gain from investments ⁽³⁾	0.79
Net increase in net assets resulting from operations	0.93
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	\$ 14.67
Total investment return ⁽⁴⁾	6.74% ⁽⁵⁾
Ratios/Supplemental Data	
Net assets, end of period (000's omitted)	\$19,288
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	1.38% ⁽⁶⁾
Ratio of net investment income to average net assets	1.15% ⁽⁶⁾
Portfolio turnover rate ⁽⁷⁾	41% ⁽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. 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 year.

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 Period December 31, 2015⁽¹⁾ to August 31, 2016
Per Share Operating Performance	
Net asset value, beginning of period	\$13.57
Net investment income ⁽²⁾	0.03
Net realized and unrealized gain from investments ⁽³⁾	0.91
Net increase in net assets resulting from operations	0.94
Net asset value, end of period	\$14.51
Total investment return ⁽⁴⁾	6.93% ⁽⁵⁾
Ratios/Supplemental Data	
Net assets, end of period (000's omitted)	\$ 373
Ratio of expenses to average net assets with waivers and reimbursements	1.99% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	2.16% ⁽⁶⁾
Ratio of net investment income to average net assets	0.32% ⁽⁶⁾
Portfolio turnover rate ⁽⁷⁾	41% ⁽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.

(7) Portfolio Turnover Rate is calculated for the Fund, as a whole, for the entire year.

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, 2016	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⁾	0.21	0.21	0.16	0.15	0.08
Net realized and unrealized gain from investments ⁽³⁾	1.66	0.44	2.01	1.64	0.10
Net increase in net assets resulting from operations	1.87	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	\$ 14.69	\$ 13.78	\$ 13.72	\$ 11.85	\$10.18
Total investment return ⁽⁴⁾	13.99%	4.82%	18.57%	17.78%	1.80% ⁽⁵⁾
Ratios/Supplemental Data					
Net assets, end of period (000's omitted) . . .	\$106,110	\$72,850	\$60,266	\$25,638	\$3,602
Ratio of expenses to average net assets with waivers and reimbursements	0.98%	0.98%	0.98%	0.98%	0.98% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.14%	1.20%	1.35%	2.74%	20.03% ⁽⁶⁾
Ratio of net investment income to average net assets	1.49%	1.47%	1.25%	1.34%	1.64% ⁽⁶⁾
Portfolio turnover rate	41%	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 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.

	<u>Class C Shares</u>
	<u>For the</u>
	<u>Period</u>
	<u>March 31,</u>
	<u>2016⁽¹⁾</u>
	<u>to August 31,</u>
	<u>2016</u>
Per Share Operating Performance	
Net asset value, beginning of period	\$10.00
Net investment loss ⁽²⁾	(0.02)
Net realized and unrealized gain from investments ⁽³⁾	0.82
Net increase in net assets resulting from operations	0.80
Net asset value, end of period	\$10.80
Total investment return ⁽⁴⁾	8.00% ⁽⁵⁾
Ratios/Supplemental Data	
Net assets, end of period (000's omitted)	\$ 26
Ratio of expenses to average net assets with waivers and reimbursements	2.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	5.43% ⁽⁶⁾
Ratio of net investment loss to average net assets	(0.47)% ⁽⁶⁾
Portfolio turnover rate	0.01% ⁽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 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.

	<u>Class I Shares</u>
	<u>For the</u>
	<u>Period</u>
	<u>March 31,</u>
	<u>2016⁽¹⁾</u>
	<u>to August 31,</u>
	<u>2016</u>
Per Share Operating Performance	
Net asset value, beginning of period	\$ 10.00
Net investment income ⁽²⁾	0.02
Net realized and unrealized gain from investments ⁽³⁾	0.81
Net increase in net assets resulting from operations	0.83
Net asset value, end of period	<u>\$ 10.83</u>
Total investment return ⁽⁴⁾	<u>8.30%⁽⁵⁾</u>
Ratios/Supplemental Data	
Net assets, end of period (000's omitted)	\$10,095
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	4.43% ⁽⁶⁾
Ratio of net investment income to average net assets	0.53% ⁽⁶⁾
Portfolio turnover rate	0.01% ⁽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 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 Period March 31, 2016⁽¹⁾ to August 31, 2016
Per Share Operating Performance	
Net asset value, beginning of period	\$10.00
Net investment income ⁽²⁾	0.01
Net realized and unrealized gain from investments ⁽³⁾	0.82
Net decrease in net assets resulting from operations	0.83
Net asset value, end of period	<u>\$10.83</u>
Total investment return ⁽⁴⁾	<u>8.30%</u> ⁽⁵⁾
Ratios/Supplemental Data	
Net assets, end of period (000's omitted)	\$2,010
Ratio of expenses to average net assets with waivers and reimbursements	1.48% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	4.68% ⁽⁶⁾
Ratio of net investment income to average net assets	0.28% ⁽⁶⁾
Portfolio turnover rate	0.01% ⁽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 FUNDS

Notes to Financial Statements August 31, 2016

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-four active investment portfolios, including the Summit Global Investments U.S. Low Volatility Equity Fund and Summit Global Investments Small Cap Low Volatility Fund, which commenced investment operations on February 29, 2012 and March 31, 2016, respectively. As of August 31, 2016, the Summit Global Investments U.S. Low Volatility Equity Fund offers three Classes of Shares: Class A Shares, Class C Shares and Class I Shares; 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 83.423 billion shares are currently classified into one hundred and sixty-three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

Portfolio Valuation – Each Funds’ 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 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. 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 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 methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of August 31, 2016, in valuing the Funds’ investments carried at fair value:

SUMMIT GLOBAL INVESTMENTS FUNDS

Notes to Financial Statements (Continued) August 31, 2016

	Total Value at August 31, 2016	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Summit Global Investments U.S Low Volatility Equity Fund				
Investments in Securities*	\$118,782,206	\$118,782,206	\$ —	\$ —
Summit Global Investments Small Cap Low Volatility Fund				
Investments in Securities*	\$ 10,920,888	\$ 10,920,888	\$ —	\$ —

* 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 the Funds 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 the Funds 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 Funds 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 year ended August 31, 2016, there were no transfers between Levels 1, 2 and 3 for the Funds.

Use of Estimates — The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be significant.

Investment Transactions, Investment Income and Expenses — The 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

SUMMIT GLOBAL INVESTMENTS FUNDS

Notes to Financial Statements (Continued) August 31, 2016

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 (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 Funds.

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 each Fund's intention to qualify or continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

Cash and Cash Equivalents — The Funds consider 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 Funds impose a redemption/exchange fee of 1.50% on redemptions/exchanges of 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 waivers 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 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 each Fund's investment adviser. For its advisory services, the Adviser is entitled to receive 0.70% of the Summit Global Investments U.S. Low Volatility Equity Fund's average 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, 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. This contractual limitation may not be terminated before December 31, 2016 without the approval of the Company's Board of Directors. For the Summit Global Investments Small Cap Low Volatility Fund, Summit has contractually agreed to waive management fees

SUMMIT GLOBAL INVESTMENTS FUNDS

Notes to Financial Statements (Continued) August 31, 2016

and reimburse expenses through December 31, 2017 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 terminated before December 31, 2017 without the approval of the Company's Board of Directors. 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 year ended August 31, 2016.

For the year ended August 31, 2016, 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	\$670,394	\$(151,284)	\$ —	\$519,110
Summit Global Investments Small Cap Low Volatility Fund	32,308	(32,308)	(75,767)	(75,767)

As of August 31, 2016, the Funds had amounts available for recoupment as follows:

	<u>August 31, 2017</u>	<u>August 31, 2018</u>	<u>August 31, 2019</u>
Summit Global Investments U.S. Low Volatility Equity Fund	\$170,961	\$147,547	\$151,284
Summit Global Investments Small Cap Low Volatility Fund	—	—	108,075

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") serves as administrator for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Funds' 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 Funds' 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 Funds. The Custodian is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

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

The Board of Directors has approved a Distribution Agreement and adopted Plans of Distribution for Class A Shares, Retail Shares and Class C Shares (the "Plans") pursuant to Rule 12b-1 under the 1940 Act. Under the Plans, the Distributor

SUMMIT GLOBAL INVESTMENTS FUNDS

Notes to Financial Statements (Continued) August 31, 2016

is entitled to receive from each Fund a distribution fee with respect to Class A Shares, Retail Shares and Class C Shares of the Fund, which is accrued daily and paid monthly, of up to 0.25% on an annualized basis of the average daily net assets of the Class A Shares and Retail Shares, and of up to 1.00% on an annualized basis of the average daily net assets of the Class C Shares. The actual amount of such compensation under the Plans is agreed upon by the Company's Board of Directors and by the Distributor. Because these fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment in Class A Shares, Retail Shares and Class C Shares and may cost you more than paying other types of sales charges.

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 year ended August 31, 2016 was \$13,222 for the Summit Global Investments U.S. Low Volatility Equity Fund and \$213 for the Summit Global Investments Small Cap Low Volatility Fund. Until August 16, 2016, certain employees of BNY Mellon served as an officer of the Company. They were 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 or Assistant Treasurer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Effective August 16, 2016, RBB hired a Treasurer and Secretary who was compensated for services provided. For the year ended August 31, 2016, the Funds paid officer fees of \$18,869 for the Summit Global Investments U.S. Low Volatility Equity Fund and \$535 for the Summit Global Investments Small Cap Low Volatility Fund.

4. Investment in Securities

For the year ended August 31, 2016, 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	\$ 76,879,893	\$ 37,754,466
Summit Global Investments Small Cap Low Volatility Fund	10,209,251	—

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, 2016, 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</u>
Summit Global Investments U.S. Low Volatility Equity Fund	\$105,588,623	\$14,397,069	\$(1,203,486)	\$13,193,583

SUMMIT GLOBAL INVESTMENTS FUNDS

Notes to Financial Statements (Continued) August 31, 2016

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Summit Global Investments Small Cap Low Volatility Fund	10,206,849	839,373	(125,334)	714,039

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

The following permanent differences as of August 31, 2016, primarily attributable to the reclassification of short term gains in the Summit Global Investments U.S. Low Volatility Equity Fund and disallowed expenses in the Summit Global Investments Small Cap Low Volatility Fund:

	<u>Undistributed Net Investments Income</u>	<u>Accumulated Net Realized Gains</u>	<u>Paid-In Capital</u>
Summit Global Investments U.S. Low Volatility Equity Fund	\$(303,614)	\$303,614	\$ —
Summit Global Investments Small Cap Low Volatility Fund	\$ 12,575	\$ —	\$(12,575)

As of August 31, 2016, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gains</u>	<u>Unrealized Appreciation</u>
Summit Global Investments U.S. Low Volatility Equity Fund	\$645,376	\$1,340,810	\$13,193,583
Summit Global Investments Small Cap Low Volatility Fund	29,128	—	714,039

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 years ended August 31, 2016 and August 31, 2015, was as follows:

	<u>Year</u>	<u>Ordinary Income</u>	<u>Long-Term Gain</u>	<u>Total</u>
Summit Global Investments U.S. Low Volatility Equity Fund	2016	\$3,040,904	\$2,228,966	\$5,269,870
	2015	\$1,969,231	\$ 779,761	\$2,748,992
Summit Global Investments Small Cap Low Volatility Fund	2016	—	—	—

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

SUMMIT GLOBAL INVESTMENTS FUNDS

Notes to Financial Statements (Concluded) August 31, 2016

Under the Regulated Investment Company Modernization Act of 2010 (the "Modernization Act"), 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, 2016, no Fund had 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 was the following subsequent event:

Effective October 3, 2016, **U.S. Bancorp Fund Services, LLC** will replace BNY Mellon Investment Servicing (US) Inc. as the fund administrator and fund accounting agent to the Fund.

Effective November 21, 2016, **U.S. Bancorp Fund Services, LLC** will replace BNY Mellon Investment Servicing (US) Inc. as the transfer agent and dividend paying agent to the Fund ("Transfer Agent"). U.S. Bank, N.A., will replace The Bank of New York Mellon as the custodian to the Fund.

SUMMIT GLOBAL INVESTMENTS FUNDS

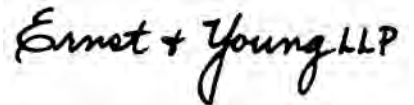
Report of Independent Registered Public Accounting Firm

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, 2016, and the related statements of operations, 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, 2016, by correspondence with the custodian. 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, 2016, and the results of their operations, 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.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Philadelphia, Pennsylvania
October 28, 2016

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, 2016. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2016. During the fiscal year ended August 31, 2016, the tax character of distributions paid by the Fund's were as follows:

	<u>Ordinary Income Dividend</u>	<u>Long-Term Capital Gain Dividends</u>
Summit Global Investments U.S. Low Volatility Equity Fund	\$3,040,904	\$2,228,966
Summit Global Investments Small Cap Low Volatility Fund	—	—

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 74.70% 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 percentage of ordinary income dividends paid qualifying for the corporate dividends received deduction is 74.23% 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 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 2016. 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 2017.

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 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 Schedule

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

Summit Global Investments U.S. Low Volatility Equity Fund

As required by the 1940 Act, the Board of Directors (the "Board"), including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the renewal of the investment advisory agreement between Summit and the Company (for this section only, the "Investment Advisory Agreement") on behalf of the Summit Global Investments U.S. Low Volatility Equity Fund (for this section only, the "Fund") at a meeting of the Board held on May 4-5, 2016 (for this section only, the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an additional one-year term. The Board's decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreement, the Board considered information provided by the Summit with the assistance and advice of counsel to the Independent Directors and the Company.

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

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

SUMMIT GLOBAL INVESTMENTS FUNDS

Other Information (Continued) (Unaudited)

The Directors also considered the investment performance of the Fund and Summit. The Directors considered the Fund's investment performance in light of its investment objective and investment strategies. The Directors noted that the Fund's investment performance outperformed its primary benchmark, the S&P 500 Index, for the one-, three-, year-to-date and since inception periods ended March 31, 2016. The Directors also noted that the Fund ranked 1st in its Lipper Group and within the 1st quintile in its Lipper performance universe for the one-year period ended December 31, 2015.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that the advisory fees of the Fund, before and after waivers, were lower than the peer group median and the actual total expenses of the Fund were slightly above the median of the peer group. In addition, the Directors noted that Summit has contractually agreed to limit total annual operating expenses to 0.98% for Class I Shares, 1.23% for Class A Shares or Retail Shares, and 1.98 for Class C Shares of the Fund's average daily net assets through at least December 31, 2016, and that Summit expects to continue these fee waivers and expense reimbursements. The Directors also considered Summit's profitability and overall firm wide assets which totaled approximately \$554 million as of March 31, 2016.

After reviewing the information regarding the Fund's costs, profitability and economies of scale, and after considering Summit's services, the Directors concluded that the investment advisory fees paid by the Fund were fair and reasonable and that the Investment Advisory Agreement should be approved and continued for an additional one-year period ending August 16, 2017.

Summit Global Investments Small Cap Low Volatility Fund

As required by the 1940 Act, the Board, including the Independent Directors, considered the approval of the investment advisory agreement between Summit and the Company (for this section only, the "Investment Advisory Agreement") on behalf of the Summit Global Investments Small Cap Low Volatility Fund (for this section only, the "Fund") at a meeting of the Board held on February 24, 2016 (for this section only, the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an initial term ending August 16, 2017. In approving the Investment Advisory Agreement, the Board considered information provided by Summit with the assistance and advice of counsel to the Independent Director of the Company.

In considering the approval of the Investment Advisory Agreement between the Company and Summit, with respect to the Fund, the Directors took into account all the materials provided prior to and during the Meeting, 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 to be provided to the Fund; (ii) descriptions of the experience and qualifications of Summit's personnel providing those services; (iii) Summit's investment philosophies and processes; (iv) Summit's assets under management and client descriptions; (v) Summit's soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Summit's proposed advisory fee arrangements with the Company and other similarly managed clients; (vii) Summit's compliance procedures; (viii) Summit's financial information, insurance coverage and profitability analysis related to providing advisory services to the Fund; (ix) the extent to which economies of scale are relevant to the Fund; and (x) a report prepared by Lipper comparing the Fund's proposed management fees and anticipated total expense ratio to those in the Fund's respective Lipper Group.

As part of their review, the Directors considered the nature, extent and quality of the services to be provided by Summit. The Directors concluded that Summit had substantial resources to provide services to the Fund.

SUMMIT GLOBAL INVESTMENTS FUNDS

Other Information (Concluded) (Unaudited)

The Board also considered the advisory fee rate payable by the Fund under the proposed Investment Advisory Agreement. In this regard, information on the fees to be paid by the Fund and the Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) was compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that Summit had contractually agreed to waive management fees and reimburse expenses through at least the first twelve months of the Fund's operations to limit total annual operating expenses to 1.23%, 1.48% and 2.23% for the Class I Shares, Retail Shares and Class C Shares of the Fund, respectively.

After reviewing the information regarding the Fund's costs, profitability and economies of scale, and after considering the services to be provided by Summit, the Directors concluded that the investment advisory fees to be paid by the Fund were fair and reasonable and that the Investment Advisory Agreement should be approved for an initial period ending August 16, 2017.

SUMMIT GLOBAL INVESTMENTS FUNDS

Company Management (Unaudited)

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 E. Michigan St. Milwaukee, WI 53202 Age: 83	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	24	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 E. Michigan St. Milwaukee, WI 53202 Age: 78	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since March 2004, Director of Cornerstone Bank.	24	None
Gregory P. Chandler 615 E. Michigan St. Milwaukee, WI 53202 Age: 49	Director	2012 to present	Since May 2009, Chief Financial Officer, Emtec, Inc. (information technology consulting/services); from February 2003-April 2009, Managing Director, head of Business Services and IT Services Practice, Janney Montgomery Scott LLC (investment banking/brokerage).	24	Emtec, Inc.; FS Investment Corporation (business development company); FS Energy and Power Fund (business development company).
Nicholas A. Giordano 615 E. Michigan St. Milwaukee, WI 53202 Age: 73	Director	2006 to present	Since 1997, Consultant, financial services organizations.	24	Kalmar Pooled Investment Trust (registered investment company); Wilmington Funds (registered investment company); WT Mutual Fund (registered investment company) (until March 2012); Independence Blue Cross; 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 E. Michigan St. Milwaukee, WI 53202 Age: 62	Director	2016 to present	Since 2010, Managing Director, Chief Investment Officer and Board Member, Tinsel Group of Companies (asset management).	24	None
Arnold M. Reichman 615 E. Michigan St. Milwaukee, WI 53202 Age: 68	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).	24	Independent Trustee of EIP Investment Trust (registered investment company).
Robert A. Straniere 615 E. Michigan St. Milwaukee, WI 53202 Age: 75	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group.	24	Reich and Tang Group (asset management).

INTERESTED DIRECTOR ²

Robert Sablowsky 615 E. Michigan St. Milwaukee, WI 53202 Age: 78	Director	1991 to present	Since July 2002, Senior Vice President and prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	24	None
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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
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance Services Brandywine Two 5 Christy Drive, Suite 208 Chadds Ford, PA 19317 Age: 53	President Chief Compliance Officer	2009 to present 2004 to present	Since 2004, President, Vigilant Compliance Services; since 2005, Independent Trustee of EIP Investment Trust (registered investment company).	N/A	N/A
James G. Shaw 615 E. Michigan St. Milwaukee, WI 53202 Age: 56	Treasurer and Secretary	2016 to present	From 1995-2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company). Since 2016, Treasurer and Secretary of The RBB Fund, Inc.	N/A	N/A
Robert Amweg Vigilant Compliance, LLC Getaway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 62	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 (register investment company).	N/A	N/A
Jesse Schmitting 615 E. Michigan St. Milwaukee, WI 53202 Age: 34	Assistant Treasurer	2016 to present	Assistant Vice President, U.S. Bancorp Fund Services, LLC (fund administrative services firm) (2008-present).	N/A	N/A
Edward Paz 615 E. Michigan St. Milwaukee, WI 53202 Age: 45	Assistant Secretary	2016 to present	Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm) (2007-present).	N/A	N/A
Michael P. Malloy One Logan Square, Ste. 2000 Philadelphia, PA 19103 Age: 57	Assistant Secretary	1999 to present	Since 1993, Partner, Drinker Biddle & Reath LLP (law firm).	N/A	N/A

¹Each Director oversees twenty-four portfolios of the Company that are currently offered for sale.

²Subject 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 of Directors 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.

³Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the Investment Company Act and is referred to as an "Interested Director." He is considered an "Interested Director" of the Company by virtue of his position as a senior officer of Oppenheimer & Co., Inc., a registered broker-dealer.

SUMMIT GLOBAL INVESTMENTS FUNDS

Privacy Notice (Unaudited)

FACTS	WHAT DOES THE SUMMIT GLOBAL INVESTMENTS U.S AND SMALL CAP LOW VOLATILITY EQUITY 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?	The types of personal information we collect and share depend on the product or service you have with us. This information may include: <ul style="list-style-type: none"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
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 U.S. and Small Cap Low Volatility Equity Funds chooses to share; and whether you can limit this sharing.

Reasons we can share your information	Do the Summit Global Investments U.S. and Small Cap Low Volatility Equity 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
What we do	
How do the Summit Global Investments U.S. and Small Cap Low Volatility Equity 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 U.S. and Small Cap Low Volatility Equity Funds collect my personal information?	We collect your personal information, for example, when you <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 We also collect your information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <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 State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Our affiliates include Summit Global Investments, LLC, the investment adviser to the Summit Global Investments U.S. and Small Cap Low Volatility Equity Funds.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Summit Global Investments U.S. and Small Cap Low Volatility Equity Funds doesn't share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>Summit Global Investments U.S. and Small Cap Low Volatility Equity Funds 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
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Administrator

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Transfer Agent

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Custodian

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