



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

**SUMMIT GLOBAL INVESTMENTS
SMALL CAP LOW VOLATILITY FUND**

**SUMMIT GLOBAL INVESTMENTS
GLOBAL LOW VOLATILITY FUND**

of

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

February 28, 2018
(Unaudited)

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.

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SEMI-ANNUAL INVESTMENT ADVISER'S REPORT FEBRUARY 28, 2018 (UNAUDITED)

Dear Shareholder:

We appreciate the confidence you have placed in us and are continually grateful to work with you. It enables all of us at Summit Global Investments to do what we love every day. We believe that investors are ultimately rewarded when equity risk is prudently managed. Our strategy utilizes time-tested investment principles and seeks to be fully invested in the equity market while also seeking to provide 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 has the potential to 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 our last letter to shareholders dated August 31, 2017, U.S. equities have experienced quite the ride. Volatility spiked in February and the market experienced a correction followed by a sharp recovery from the lows. For the six-month period from September 1, 2017 through February 28, 2018, the total return for the U.S. Low Volatility Equity Fund was 10.51% vs. 10.84% for the S&P 500[®] Index. The Fund has faced numerous headwinds such as growth securities winning, concentration outperforming, strong isolated momentum, and most importantly, historic low volatility prior to February's volatility spike. Nevertheless, the Fund has largely kept pace, only underperforming by -0.31% while capturing 97.13% of the return of the S&P 500[®] Index. On a risk-adjusted basis the Fund outperformed by 2.63%, as the beta¹ for the Fund, as of February 28, 2018, was 0.75. The Fund continues to have a lower beta than the Index with positioning designed to seek downside protection in the event of continued market declines.

For the six months ending February 28, 2018, the Small Cap Low Volatility Fund has faced numerous headwinds such as the dollar weakening, growth securities winning, concentration outperforming, strong isolated momentum, and most importantly, historic low volatility. The Fund has returned 2.71% vs 8.30% for the Russell 2000 Index[®]. On a risk-adjusted basis the Fund underperformed by -2.10%, as the beta¹ for the Fund, as of February 28, 2018, was 0.58. The Fund continues to have a lower beta than the Index with positioning designed to seek downside protection.

In 2017 Summit Global Investments officially began management of the Global Low Volatility Fund. From September 1, 2017 through February 28, 2018 the Fund has faced numerous headwinds such as the dollar weakening, growth securities winning, concentration outperforming, strong isolated momentum, and most importantly, historic low volatility. Despite such markets the Fund has returned 6.03% vs 9.29% for the MSCI ACWI Index. On a risk-adjusted basis the Fund outperformed by 0.16%, as the beta¹ for the Fund, as of February 28, 2018, was 0.63. The Fund continues to have a lower beta than the Index with positioning designed to seek downside protection.

Economic Update

The economy has continued to grow modestly through the fourth quarter of 2017 and into the first quarter of 2018. During the first quarter, equity markets were generally weak and volatile. Growth stocks, as a style, significantly outperformed value stocks across all market caps.

The U.S. economy is expected to continue to grow during 2018 according to the Federal Reserve Leading Index. We do not see significant signs of a recession in the near term.

Both U.S. and non-U.S. valuations are near their 10-year peaks. Although equity market valuations are clearly stretched, we're still finding attractively valued companies in which to invest.

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

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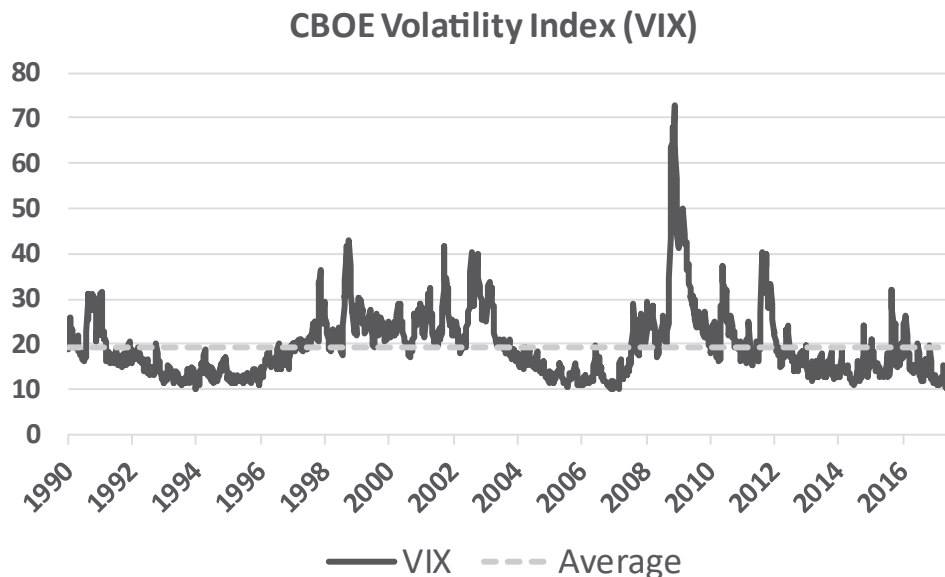
SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED) FEBRUARY 28, 2018 (UNAUDITED)

Our expectations:

- Increased volatility will likely remain elevated throughout 2018.
- U.S. economic growth are likely to remain modest as the probability of a recession remains low
- Globally central bank balance sheets in aggregate should start to decline as debt matures creating a headwind for global growth
- Valuations will likely remain elevated as measured by nearly every valuation metric
- Unemployment rate should remain at generational lows
- U.S. technology behemoth companies are likely to come under increasing regulatory scrutiny

Volatility Matters

Stock market volatility, measured by the CBOE Volatility Index: VIX[®], hit historical lows in 2017. In fact, the index had fallen below 10, hitting twenty-seven year lows. In the last shareholder letter, we asked, “Why is volatility so low when uncertainty of Washington politics, infrastructure spending, tax reform, and healthcare changes remains so high?”



Source: Federal Reserve Bank of St. Louis

In periods of extreme low volatility, it becomes increasingly difficult for low volatility strategies to outpace and differentiate themselves from the market. However, over history, a Minsky moment — that is, market turmoil following an extended period of speculation and/or unsustainable growth — sometimes occurs when complacency sets in, as stability is often the prelude to instability, as we experienced in February. Usually, low volatility investment strategies perform well during periods of high or rising market volatility.

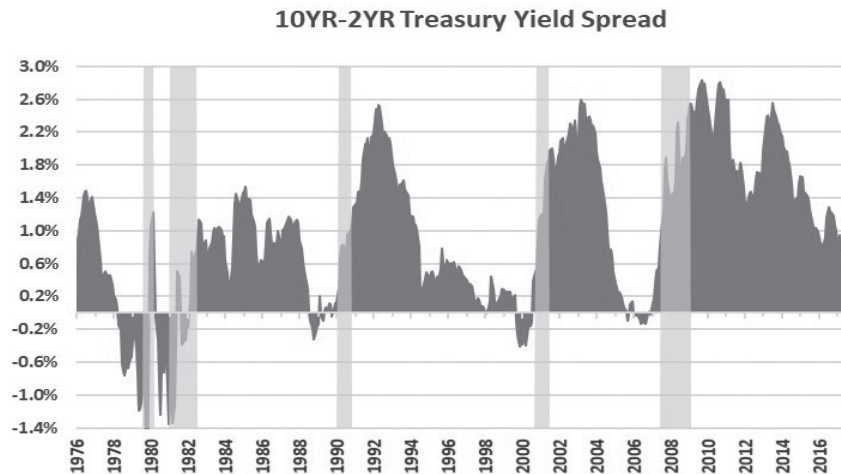
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Interest Rates

In December, the Federal Reserve bank increased the Fed Funds rate by 0.25% to an upper-bound target of 1.50%. This is the fifth such increase since December 2015. Based upon the futures market, the implied probability of another 0.25% hike in the Fed Funds rate in March & June is 61%. Expectations exist for more than two rate hikes remaining in 2018. The recent tax cuts should boost economic growth enough for the Fed to have confidence to keep raising interest rates.

Note: In the following graphs, the shaded periods represent recessions.

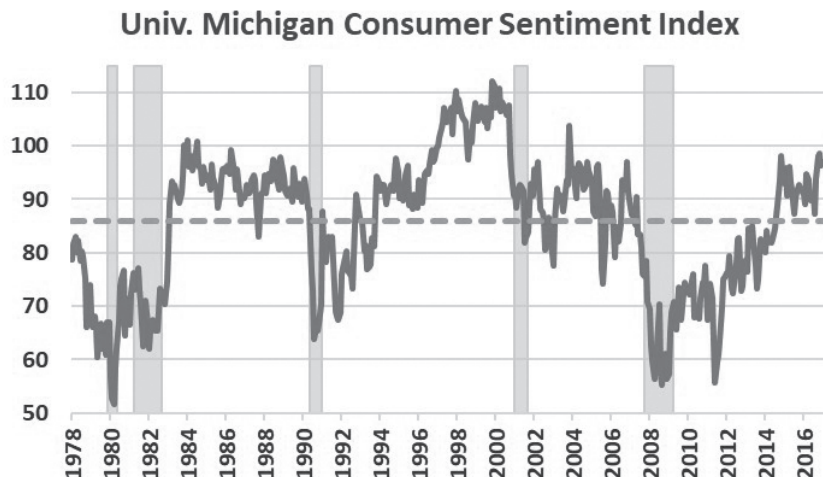


Source Bloomberg; Federal Reserve Bank of St. Louis

Historically, an inverted yield curve, measured by the difference between the 10-Year Treasury yield and the 2-Year Treasury yield, has been an excellent indicator of oncoming recessions. During the two months of 2018, the yield curve continued to flatten, with the spread down to 0.47%. However, it's still a quite a long way from falling below zero, or inverting.

Sentiment

Sentiment increased globally as economic growth picked up in both developed and emerging markets. In the U.S., the University of Michigan Consumer Sentiment Index increased from a quarter ago and remains near its highest level in 17 years.



Source Bloomberg; Federal Reserve Bank of St. Louis

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SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED) FEBRUARY 28, 2018 (UNAUDITED)

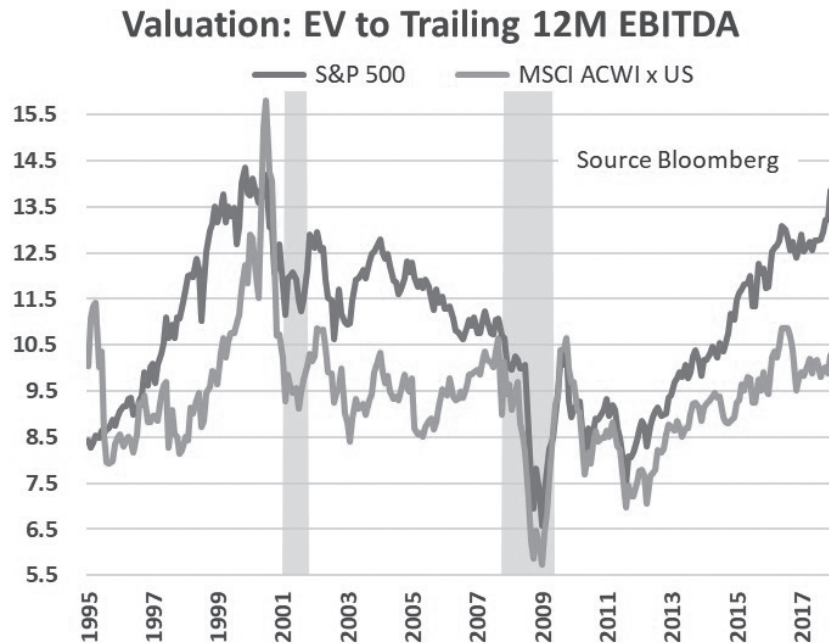
Consumers are clearly feeling good with the unemployment rate, household net worth hitting new highs, and the lowest household debt service ratio in the past 30 years. Finally, the Conference Board of Ten Leading Economic Indicators rose from a year ago, confirming that the economy continues to grow modestly.



Source Bloomberg; NBER

Valuations Remain Elevated

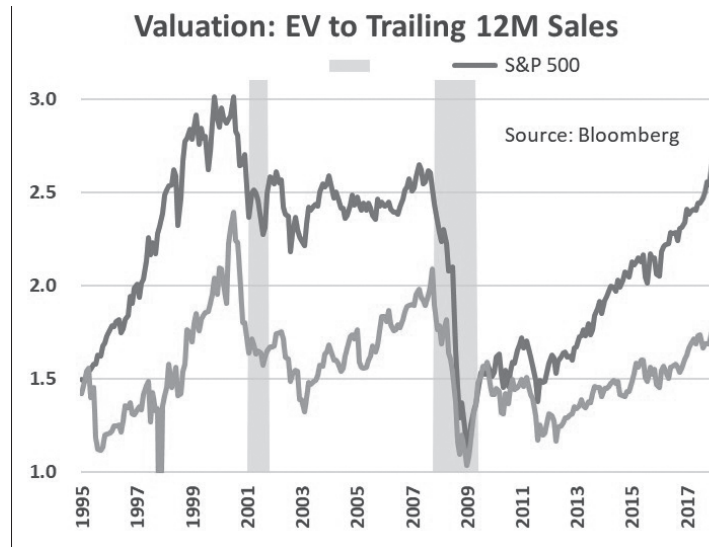
During the past six months, most global valuation signals remained elevated. Robust earnings growth is expected across global equity markets. Strong earnings often support higher valuation multiples; however, risk of a market selloff has clearly increased.



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Both U.S. and non-U.S. valuations are at or near their 10-year peaks. The spread between them has been rising with the U.S. approximately 30-40% more expensive than international markets. Although, notably, the U.S. stock market seems to always trade at a premium to international stocks.



Lastly, while the markets are somewhat expensive, there usually exists attractively valued individual companies in which to invest. Summit Global Investments seeks attractively valued low volatility companies as part of our investment discipline.

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

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

Research has shown that a blended or multi-factor approach explains stock returns with greater consistency than single factor models which tend to go in and out of favor. Utilizing a multi-factor approach may help limit the drastic return extremes of single factor exposure (such as many passive "smart beta" approaches).

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

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

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

We feel strongly that having multiple risk management processes should allow us to hedge and grow client portfolios.

Firm Update

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

Conclusion

We continue to reiterate that large market events are being driven more and more by world events than ever before. Company 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.

The team at SGI has identified some themes that require close monitoring through the end of 2018. Those themes include:

- Continuation of modest U.S. economic growth
- The Federal Reserve will likely raise the fed funds rate at least two more times in 2018
- No dramatic increase in U.S. long term interest rates because of modest U.S. economic growth and very low international interest rates
- Globally, monetary policies in major economies could be less accommodative
- Store closures for brick and mortar retailers should accelerate as eCommerce continues to gain market share
- Narrowing of the valuation difference between U.S. and non-U.S. equities
- Political battles in Washington will continue, however clarity regarding health care and trade policies could benefit the market
- Due to outsized future expectations, the FAANG stocks will ultimately disappoint
- Volatility will likely continue to be elevated

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 Funds' approach should be 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, the potential for 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

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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. The Funds seek 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 as we seek to provide acceptable long-term, risk-adjusted returns.

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

Sincerely,
Summit Global Investments, LLC

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

Diversification does not assure a profit, nor does it protect against a loss in a declining market. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

Earnings Growth is not a measure of the Fund's future performance.

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Russell 2000: The Russell 2000[®] Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

MSCI ACWI: The MSCI ACWI Index captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,495 constituents, the index covers approximately 85% of the global investable equity opportunity set.

VIX: The CBOE Volatility Index (VIX) is a popular measure of the stock market's expectation of volatility implied by S&P 500 Index options, calculated and published by the Chicago Board Options Exchange.

Federal Reserve Leading Index: The Federal Reserve Bank of Philadelphia publishes the leading index monthly and it includes economic variables that tend to move before changes in the overall economy. These indicators give a sense of the future state of the economy.

Consumer Sentiment Index: The University of Michigan collects data on consumer attitudes and expectations regarding personal finances, business conditions, and market conditions. This data is summarized in the Consumer Sentiment Index and published monthly.

Conference Board Leading Index: The Conference Board is a non-profit research organization that uses ten component indicators that tend to move before changes in the overall economy. These indicators summarized and published monthly give a sense of the future state of the economy.

It is not possible to invest directly in an index.

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Upside Capture Ratio: The upside capture ratio is a statistical measure used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

EV to EBITDA: Enterprise value to earnings before interest, taxes, depreciation, and amortization is a popular valuation multiple used to measure the value of a company. It is often used in conjunction with other valuation multiples to determine the fair market value of a company or group of companies.

Smart Beta: Smart beta defines a set of investment strategies along various factor dimensions that emphasize alternative index construction methodologies using transparent rules versus traditional market capitalization-based indices.

Alpha: Alpha is a measure of the active return on an investment compared to a suitable market index.

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

Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please refer to the Schedule of Investments in this report for a complete list of fund holdings.

SUMMIT GLOBAL INVESTMENTS

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

PERFORMANCE DATA FEBRUARY 28, 2018 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2018					
	Six Months†	One Year	Three Year	Five Year	Since Inception*
Class I Shares	10.51%	13.91%	9.48%	12.48%	12.45%
S&P 500® Index**	10.84%	17.10%	11.14%	14.73%	14.52%

† Not annualized.

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

** 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's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2017, are 1.14% and 0.98%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser"), has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2018 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 0.98% of the Fund's average daily net assets attributable to Class I Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 0.98%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 2018 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 0.98% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

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.

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

PERFORMANCE DATA (CONTINUED) FEBRUARY 28, 2018 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2018

	Six Months†	One Year	Since Inception*
Class A Shares (without sales charge)	10.40%	13.65%	10.65%
Class A Shares (with sales charge)	4.63%	7.68%	8.14%
S&P 500® Index**	10.84%	17.10%	14.24%

† Not annualized.

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

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

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling (855) 744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2017, are 1.39% and 1.23%, respectively, of average daily net assets for Class A Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser"), has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2018 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23% of the Fund's average daily net assets attributable to Class A Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse certain expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. The contractual limitation may not be terminated before December 31, 2018 without the approval of the Board of Directors of The RBB Fund, Inc. 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, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

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

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

PERFORMANCE DATA (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2018

	Six Months†	One Year	Since Inception*
Class C Shares	10.01%	12.91%	11.10%
S&P 500® Index**	10.84%	17.10%	16.42%

† Not annualized.

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

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling (855) 744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2017, are 2.14% and 1.98%, respectively, of average daily net assets for Class C Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser"), has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2018 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, 2018 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.98% of the Fund's average daily net assets attributable to Class C Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

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.

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SMALL CAP LOW VOLATILITY FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2018

	Six Months†	One Year	Since Inception*
Class I Shares	2.71%	6.22%	13.65%
Russell 2000® Index**	8.30%	10.51%	18.90%

† Not annualized.

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

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling (855) 744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2017, are 2.40% and 1.42%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser"), has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2018 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.23% of the Fund's average daily net assets attributable to Class I Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 2018 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.23% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

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.

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SMALL CAP LOW VOLATILITY FUND - CLASS A SHARES

PERFORMANCE DATA (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2018

	Six Months†	One Year	Since Inception*
Class A Shares (without sales charge)	2.55%	5.98%	13.44%
Class A Shares (with sales charge)	-2.86%	0.45%	10.31%
Russell 2000® Index**	8.30%	10.51%	18.90%

† Not annualized.

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

** 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's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2017, are 2.65% and 1.67%, respectively, of average daily net assets for Class A Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser"), has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2018 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.48% of the Fund's average daily net assets attributable to Class A Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 1.48%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 2018 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 1.48% of the Fund's average daily net assets attributable to Class A Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

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

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

SUMMIT GLOBAL INVESTMENTS

SMALL CAP LOW VOLATILITY FUND - CLASS C SHARES

PERFORMANCE DATA (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2018			
	Six Months†	One Year	Since Inception*
Class C Shares	2.16%	5.08%	12.54%
Russell 2000® Index**	8.30%	10.51%	18.90%

† Not annualized.

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

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling (855) 744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2017, are 3.40% and 2.42%, respectively, of average daily net assets for Class C Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser"), has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2018 to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 2.23% of the Fund's average daily net assets attributable to Class C Shares. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 2.23%: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation may not be terminated before December 31, 2018 without the approval of the Board of Directors of The RBB Fund, Inc. If at any time the Fund's total annual Fund operating expenses for a year are less than 2.23% of the Fund's average daily net assets attributable to Class C Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

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 GLOBAL LOW VOLATILITY FUND

PERFORMANCE DATA (CONCLUDED) FEBRUARY 28, 2018 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2018*

	Six Months†	One Year	Three Year	Five Year	Since Inception
Class I Shares**	6.03%	14.71%	3.66%	12.28%	17.90%
MSCI ACWI Index***	9.29%	19.41%	8.93%	10.66%	14.09%

† Not annualized.

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

** The Fund operated as a series of Scotia Institutional Funds prior to the close of business on March 21, 2014 (the "Predecessor Fund"), at which time the Predecessor Fund was reorganized into the Scotia Dynamic U.S. Growth Fund a newly created series of The RBB Fund, Inc. The fiscal year end of the Predecessor Fund was September 30. The performance shown for periods prior to March 21, 2014 represents the performance for the Predecessor Fund. While the Predecessor Fund commenced operations on March 31, 2009, the Predecessor Fund began investing consistent with its investment objective on April 1, 2009. Effective January 3, 2017, the Scotia Dynamic U.S. Growth Fund changed its name to the Summit Global Investments Global Low Volatility Fund (the "Fund"). The performance data includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-855-744-8500.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2017, are 1.32% and 0.84%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser"), has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2018 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 0.84% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 2018, unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination. If at any time the Fund's total annual Fund operating expenses for a year are less than 0.84% of the Fund's average daily net assets attributable to Class I Shares, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

International investing is subject to special risks including, but not limited to, currency risk associated with securities denominated in other than the U.S. dollar, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing, and other financial practices.

The MSCI ACWI Index (the "Index") captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With more than 2,400 constituents, the index covers approximately 85% of the global investable equity opportunity set. It is not possible to invest directly with an index.

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES FEBRUARY 28, 2018 (UNAUDITED)

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments (if applicable); and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2017 through February 28, 2018 and held for the entire period.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

Summit Global Investments U.S. Low Volatility Equity Fund			
	Beginning Account Value September 1, 2017	Ending Account Value February 28, 2018	Expenses Paid During Period*
Class I Shares			
Actual	\$1,000.00	\$1,105.10	\$ 5.12
Hypothetical (5% return before expenses)	1,000.00	1,019.93	4.91
Class A Shares			
Actual	\$1,000.00	\$1,104.00	\$ 6.42
Hypothetical (5% return before expenses)	1,000.00	1,018.70	6.16
Class C Shares			
Actual	\$1,000.00	\$1,100.10	\$10.31
Hypothetical (5% return before expenses)	1,000.00	1,014.98	9.89

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES (CONCLUDED) FEBRUARY 28, 2018 (UNAUDITED)

Summit Global Investments Small Cap Low Volatility Fund			
	Beginning Account Value September 1, 2017	Ending Account Value February 28, 2018	Expenses Paid During Period**
Class I Shares			
Actual	\$1,000.00	\$1,027.10	\$ 6.18
Hypothetical (5% return before expenses)	1,000.00	1,018.70	6.16
Class A Shares			
Actual	\$1,000.00	\$1,025.50	\$ 7.43
Hypothetical (5% return before expenses)	1,000.00	1,017.46	7.40
Class C Shares			
Actual	\$1,000.00	\$1,021.60	\$11.18
Hypothetical (5% return before expenses)	1,000.00	1,013.74	11.13

Summit Global Investments Global Low Volatility Fund			
	Beginning Account Value September 1, 2017	Ending Account Value February 28, 2018	Expenses Paid During Period***
Class I Shares			
Actual	\$1,000.00	\$1,060.30	\$ 4.29
Hypothetical (5% return before expenses)	1,000.00	1,020.63	4.21

* Expenses are equal to the Fund's annualized six-month expense ratio of 0.98%, 1.23% and 1.98% for Class I Shares, Class A Shares and Class C 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 (181) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period. The Fund's ending account values on the first line in the tables is based on the actual six-month total investment return for the Fund of 10.51%, 10.40% and 10.01% for Class I Shares, Class A Shares and Class C Shares, respectively.

** Expenses are equal to the Fund's annualized six-month expense ratio of 1.23%, 1.48% and 2.23% for Class I Shares, Class A Shares and Class C 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 (181) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period. The Fund's ending account value on the first line in the table is based on the actual six-month total investment return for the Fund of 2.71%, 2.55% and 2.16% for Class I Shares, Class A Shares and Class C Shares, respectively.

*** Expenses are equal to the Fund's annualized six-month expense ratio of 0.84% for Class I Shares of the Summit Global Investments Global Low Volatility Fund, which includes waived fees and reimbursed expenses, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period. The Fund's ending account value on the first line in the table is based on the actual six-month total investment return for the Fund of 6.03% for Class I Shares.

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2018 (UNAUDITED)

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

	% of Net Assets	Value
COMMON STOCKS:		
IT Services	8.7%	\$ 9,166,297
Specialty Retail	8.2	8,609,615
Software	7.8	8,161,009
Insurance	7.6	7,944,296
Food & Staples Retailing	7.4	7,733,537
Health Care Providers & Services	5.4	5,729,186
Oil, Gas & Consumable Fuels	4.5	4,751,380
Biotechnology	4.4	4,668,651
Capital Markets	4.4	4,645,360
Communications Equipment	3.5	3,722,710
Beverages	3.3	3,476,832
Pharmaceuticals	3.0	3,106,924
Professional Services	2.7	2,853,500
Diversified Telecommunication Services	2.5	2,597,254
Commercial Services & Supplies	2.4	2,556,048
Technology Hardware, Storage & Peripherals	2.2	2,357,128
Household Products	2.0	2,057,088
Internet Software & Services	1.6	1,687,624
Health Care Equipment & Supplies	1.5	1,593,531
Food Products	1.4	1,434,596
Textiles, Apparel & Luxury Goods	1.4	1,424,287
Electric Utilities	1.3	1,325,845
Machinery	1.2	1,241,916
Real Estate Investment Trusts (REITs)	0.9	938,268
Semiconductors & Semiconductor Equipment	0.8	824,408
Diversified Financial Services	0.7	766,640
Banks	0.7	731,403
Airlines	0.5	543,696
Independent Power and Renewable Electricity Producers	0.5	504,368
Electronic Equipment, Instruments & Components	0.4	428,773
Distributors	0.3	307,944
Personal Products	0.3	290,724
Aerospace & Defense	0.3	281,952
Consumer Finance	0.3	263,277
Media	0.2	257,900
Chemicals	0.2	236,124
Building Products	0.2	224,665
Real Estate Management & Development	0.2	215,050
Air Freight & Logistics	0.2	214,728
Hotels, Restaurants & Leisure	0.2	211,270
Multi-Utilities	0.2	202,875
Multiline Retail	0.2	198,639
Automobiles	0.1	186,736
SHORT-TERM INVESTMENTS	0.8	889,307
OTHER ASSETS IN EXCESS OF LIABILITIES	3.4	3,621,774
NET ASSETS	100%	\$105,185,135

Portfolio holdings are subject to change at any time.

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

SUMMIT GLOBAL INVESTMENTS

U.S. LOW VOLATILITY EQUITY FUND

PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2018 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS - 95.8%					
Aerospace & Defense — 0.3%					
Lockheed Martin Corp.	800	\$ 281,952			
Air Freight & Logistics — 0.2%					
CH Robinson Worldwide, Inc. . .	2,300	214,728			
Airlines — 0.5%					
Southwest Airlines Co.	9,400	543,696			
Automobiles — 0.1%					
Ford Motor Co.	17,600	186,736			
Banks — 0.7%					
BB&T Corp.	4,500	244,575			
JPMorgan Chase & Co.	2,400	277,200			
Regions Financial Corp.	10,800	209,628			
		731,403			
Beverages — 3.3%					
Coca-Cola Co., (The)	4,400	190,168			
Monster Beverage Corp.*	3,900	247,143			
PepsiCo, Inc.	27,700	3,039,521			
		3,476,832			
Biotechnology — 4.4%					
AbbVie, Inc.	18,600	2,154,438			
Biogen, Inc.*	8,700	2,514,213			
		4,668,651			
Building Products — 0.2%					
AO Smith Corp., Class A	3,500	224,665			
Capital Markets — 4.4%					
Northern Trust Corp.	10,000	1,058,700			
S&P Global, Inc.	18,700	3,586,660			
		4,645,360			
Chemicals — 0.2%					
PPG Industries, Inc.	2,100	236,124			
Commercial Services & Supplies — 2.4%					
Cintas Corp.	1,600	273,056			
Republic Services, Inc.	30,000	2,015,400			
Waste Management, Inc.	3,100	267,592			
		2,556,048			
Communications Equipment — 3.5%					
Cisco Systems, Inc.	76,500	3,425,670			
F5 Networks, Inc.*	2,000	297,040			
		3,722,710			
Consumer Finance — 0.3%					
American Express Co.	2,700	263,277			
Distributors — 0.3%					
LKQ Corp.*	7,800	307,944			
Diversified Financial Services — 0.7%					
Berkshire Hathaway, Inc., Class A*	3,700	766,640			
Diversified Telecommunication Services — 2.5%					
AT&T, Inc.	65,500	\$ 2,377,650			
Verizon Communications, Inc. . .	4,600	219,604			
		2,597,254			
Electric Utilities — 1.3%					
Alliant Energy Corp.	5,300	204,845			
Pinnacle West Capital Corp. . . .	2,700	207,792			
Xcel Energy, Inc.	21,100	913,208			
		1,325,845			
Electronic Equipment, Instruments & Components — 0.4%					
Corning, Inc.	7,300	212,284			
TE Connectivity Ltd., (Switzerland)	2,100	216,489			
		428,773			
Food & Staples Retailing — 7.4%					
Costco Wholesale Corp.	4,500	859,050			
Kroger Co., (The)	10,300	279,336			
Sysco Corp.	49,300	2,940,745			
Wal-Mart Stores, Inc.	40,600	3,654,406			
		7,733,537			
Food Products — 1.4%					
Hershey Co., (The)	14,600	1,434,596			
Health Care Equipment & Supplies — 1.5%					
Baxter International, Inc.	19,500	1,321,905			
Medtronic PLC, (Ireland)	3,400	271,626			
		1,593,531			
Health Care Providers & Services — 5.4%					
Aetna, Inc.	13,200	2,337,192			
Anthem, Inc.	900	211,842			
Humana, Inc.	800	217,456			
UnitedHealth Group, Inc.	13,100	2,962,696			
		5,729,186			
Hotels, Restaurants & Leisure — 0.2%					
Starbucks Corp.	3,700	211,270			
Household Products — 2.0%					
Clorox Co., (The)	1,500	193,620			
Colgate-Palmolive Co.	9,600	662,112			
Procter & Gamble Co., (The) . . .	15,300	1,201,356			
		2,057,088			
Independent Power and Renewable Electricity Producers — 0.5%					
AES Corp.	46,400	504,368			
Insurance — 7.6%					
Allstate Corp., (The)	2,600	239,876			
American International Group, Inc. .	17,300	991,982			
Marsh & McLennan Cos, Inc. . . .	25,600	2,125,312			
Principal Financial Group, Inc. . . .	3,200	199,456			
Progressive Corp., (The)	66,400	3,823,312			
Prudential Financial, Inc.	3,000	318,960			

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

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2018 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
Insurance — 7.6% (Continued)			Real Estate Management & Development — 0.2%		
XL Group Ltd.	5,800	\$ 245,398	CBRE Group, Inc., Class A* ...	4,600	\$ 215,050
		<u>7,944,296</u>	Semiconductors & Semiconductor Equipment — 0.8%		
Internet Software & Services — 1.6%			Broadcom Ltd., (Singapore) ...	800	197,168
Facebook, Inc., Class A*	5,300	945,096	Lam Research Corp.	1,000	191,860
VeriSign, Inc.*	6,400	742,528	Skyworks Solutions, Inc.	2,200	240,350
		<u>1,687,624</u>	Texas Instruments, Inc.	1,800	195,030
IT Services — 8.7%					<u>824,408</u>
Accenture PLC, Class A, (Ireland) ..	18,000	2,898,180	Software — 7.8%		
Cognizant Technology Solutions Corp.	40,900	3,354,618	Activision Blizzard, Inc.	2,900	212,077
Fidelity National Information Services, Inc.	3,100	301,258	Adobe Systems, Inc.*	1,500	313,695
Fiserv, Inc.*	9,500	1,362,205	Citrix Systems, Inc.*	26,800	2,465,600
Global Payments, Inc.	2,000	226,780	Intuit, Inc.	23,000	3,837,780
Paychex, Inc.	12,200	794,586	Microsoft Corp.	11,600	1,087,732
Total System Services, Inc.	2,600	228,670	Salesforce.com, Inc.*	2,100	244,125
		<u>9,166,297</u>			<u>8,161,009</u>
Machinery — 1.2%			Specialty Retail — 8.2%		
Snap-on, Inc.	7,800	1,241,916	Best Buy Co., Inc.	17,900	1,296,676
Media — 0.2%			Home Depot, Inc., (The)	16,600	3,025,682
Walt Disney Co., (The)	2,500	257,900	Lowe's Cos, Inc.	2,900	259,811
Multiline Retail — 0.2%			Ross Stores, Inc.	3,400	265,506
Dollar General Corp.	2,100	198,639	TJX Cos, Inc., (The)	45,500	3,761,940
Multi-Utilities — 0.2%					<u>8,609,615</u>
CenterPoint Energy, Inc.	7,500	202,875	Technology Hardware, Storage & Peripherals — 2.2%		
Oil, Gas & Consumable Fuels — 4.5%			Apple, Inc.	11,500	2,048,380
EOG Resources, Inc.	4,500	456,390	HP, Inc.	13,200	308,748
Occidental Petroleum Corp. ...	6,900	452,640			<u>2,357,128</u>
Phillips 66	10,000	903,700	Textiles, Apparel & Luxury Goods — 1.4%		
Valero Energy Corp.	32,500	2,938,650	VF Corp.	19,100	1,424,287
		<u>4,751,380</u>	TOTAL COMMON STOCKS		
Personal Products — 0.3%			(Cost \$81,077,535)		
Estee Lauder Cos, Inc., Class A, (The)	2,100	290,724			<u>100,674,054</u>
Pharmaceuticals — 3.0%			SHORT-TERM INVESTMENTS - 0.8%		
Bristol-Myers Squibb Co.	3,300	218,460	Fidelity Investments Money Market Funds - Government Portfolio, 1.26% ^(a)	889,307	889,307
Eli Lilly & Co.	6,300	485,226	TOTAL SHORT-TERM INVESTMENTS		
Johnson & Johnson	16,200	2,104,056	(Cost \$889,307)		
Zoetis, Inc.	3,700	299,182			<u>889,307</u>
		<u>3,106,924</u>	TOTAL INVESTMENTS - 96.6%		
Professional Services — 2.7%			(Cost \$81,966,842)		
Robert Half International, Inc. ...	50,000	2,853,500			<u>101,563,361</u>
Real Estate Investment Trusts (REITs) — 0.9%			OTHER ASSETS IN EXCESS OF LIABILITIES - 3.4%		
American Tower Corp.	4,000	557,320			<u>3,621,774</u>
Regency Centers Corp.	3,200	185,952	NET ASSETS - 100.0%		
UDR, Inc.	5,800	194,996			<u>\$105,185,135</u>
		<u>938,268</u>	* Non-income producing security.		
			^(a) Seven-day yield as of February 28, 2018		
			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 FEBRUARY 28, 2018 (UNAUDITED)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Hotels, Restaurants & Leisure	6.4%	\$ 1,407,847
Chemicals	5.8	1,267,668
Banks	5.8	1,261,453
Commercial Services & Supplies	5.5	1,212,121
Electronic Equipment, Instruments & Components	4.7	1,037,683
Real Estate Investment Trusts	4.4	960,448
Auto Components	4.0	863,705
Machinery	3.7	800,267
Health Care Equipment & Supplies	3.5	760,001
Capital Markets	3.3	729,721
Electric Utilities	3.2	698,899
IT Services	2.9	624,069
Semiconductors & Semiconductor Equipment	2.8	605,619
Health Care Providers & Services	2.3	493,210
Professional Services	2.2	482,156
Specialty Retail	2.1	459,308
Electrical Equipment	2.0	432,678
Pharmaceuticals	1.8	403,545
Household Durables	1.8	401,705
Water Utilities	1.7	374,250
Food Products	1.7	364,608
Multi-Utilities	1.6	350,156
Trading Companies & Distributors	1.1	246,400
Media	1.1	244,150
Internet & Direct Marketing Retail	1.1	244,026
Leisure Products	1.1	235,271
Diversified Consumer Services	1.1	234,092
Real Estate Management & Development	1.1	232,360
Textiles, Apparel & Luxury Goods	1.0	228,280
Thriffs & Mortgage Finance	1.0	218,161
Containers & Packaging	1.0	213,375
Communications Equipment	1.0	210,755
Air Freight & Logistics	1.0	210,600
Insurance	1.0	208,535
Construction & Engineering	0.9	205,250
Diversified Financial Services	0.9	203,740
Paper & Forest Products	0.9	191,625
Internet Software & Services	0.9	190,272
Investment Companies	0.9	187,436
Gas Utilities	0.7	179,955
SHORT-TERM INVESTMENTS	3.7	818,493
OTHER ASSETS IN EXCESS OF LIABILITIES	5.3	1,154,667
NET ASSETS	<u>100%</u>	<u>\$ 21,848,560</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
FEBRUARY 28, 2018 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS - 91.0%			Diversified Financial Services — 0.9%		
Air Freight & Logistics — 1.0%			Compass Diversified Holdings †		
Forward Air Corp.	3,900	\$ 210,600		12,200	\$ 203,740
Auto Components — 4.0%			Electric Utilities — 3.2%		
Cooper-Standard Holdings, Inc.*	1,800	219,312	El Paso Electric Co.	3,700	179,820
Dorman Products, Inc.*	3,100	213,900	Hawaiian Electric Industries, Inc.	5,800	191,168
Fox Factory Holding Corp.*	5,500	206,525	PNM Resources, Inc.	4,700	165,440
Standard Motor Products, Inc.	4,800	223,968	Spark Energy, Inc., Class A	17,470	162,471
		863,705			698,899
Banks — 5.8%			Electrical Equipment — 2.0%		
Bryn Mawr Bank Corp.	4,800	209,040	EnerSys	3,200	223,008
Community Trust Bancorp, Inc.	4,500	195,750	Regal Beloit Corp.	2,900	209,670
First Busey Corp.	7,100	210,515			432,678
Great Southern Bancorp, Inc.	4,300	208,120	Electronic Equipment, Instruments & Components — 4.7%		
Preferred Bank	3,600	224,388	Celestica, Inc., (Canada)*	19,500	212,160
QCR Holdings, Inc.	4,900	213,640	ePlus, Inc.*	2,710	207,451
		1,261,453	Orbotech Ltd., (Israel)*	3,900	214,344
Capital Markets — 3.3%			PC Connection, Inc.	8,000	198,640
Fidus Investment Corp.	12,900	166,152	Plexus Corp.*	3,400	205,088
New Mountain Finance Corp.	15,100	191,015			1,037,683
Solar Capital Ltd.	10,000	203,000	Food Products — 1.7%		
WhiteHorse Finance, Inc.	15,400	169,554	B&G Foods, Inc.	5,900	163,430
		729,721	Lancaster Colony Corp.	1,700	201,178
Chemicals — 5.8%					364,608
AdvanSix, Inc.*	4,800	198,480	Gas Utilities — 0.7%		
Cabot Corp.	3,600	216,648	Chesapeake Utilities Corp.	2,700	179,955
Innospec, Inc.	3,100	201,345	Health Care Equipment & Supplies — 3.5%		
KMG Chemicals, Inc.	4,052	242,998	Globus Medical, Inc., Class A*	5,900	281,076
Quaker Chemical Corp.	1,400	199,542	ICU Medical, Inc.*	1,100	254,375
Sensient Technologies Corp.	2,900	208,655	LeMaitre Vascular, Inc.	6,460	224,550
		1,267,668			760,001
Commercial Services & Supplies — 5.5%			Health Care Providers & Services — 2.3%		
ABM Industries, Inc.	5,300	186,348	Addus HomeCare Corp.*	6,800	233,580
Matthews International Corp., Class A	4,100	210,125	Chemed Corp.	1,000	259,630
MSA Safety, Inc.	2,600	209,638			493,210
SP Plus Corp.*	5,300	190,800	Hotels, Restaurants & Leisure — 6.4%		
UniFirst Corp.	1,400	217,420	Choice Hotels International, Inc.	3,000	237,450
Viad Corp.	3,800	197,790	Cracker Barrel Old Country Store, Inc.	1,500	234,150
		1,212,121	Dave & Buster's Entertainment, Inc.*	4,400	196,988
Communications Equipment — 1.0%			Denny's Corp.*	16,500	248,160
Ituran Location and Control Ltd., (Israel)	6,100	210,755	Ruth's Hospitality Group, Inc.	10,100	247,955
Construction & Engineering — 0.9%			Texas Roadhouse, Inc.	4,400	243,144
Comfort Systems USA, Inc.	5,000	205,250			1,407,847
Containers & Packaging — 1.0%			Household Durables — 1.8%		
Silgan Holdings, Inc.	7,500	213,375	Helen of Troy Ltd., (Bermuda)*	2,500	225,125
Diversified Consumer Services — 1.1%			Tupperware Brands Corp.	3,600	176,580
Carriage Services, Inc.	8,600	234,092			401,705

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

SUMMIT GLOBAL INVESTMENTS
SMALL CAP LOW VOLATILITY FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2018 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
Insurance — 1.0%			Real Estate Management & Development — 1.1%		
Argo Group International Holdings Ltd., (Bermuda)	3,580	\$ 208,535	RMR Group Inc., Class A, (The)	3,700	\$ 232,360
Internet & Direct Marketing Retail — 1.1%			Semiconductors & Semiconductor Equipment — 2.8%		
PetMed Express, Inc.	5,400	244,026	Cabot Microelectronics Corp.	2,100	213,990
Internet Software & Services — 0.9%			Nova Measuring Instruments Ltd., (Israel)*	7,700	210,903
CommerceHub, Inc., Class A*	9,600	190,272	NVE Corp.	2,600	180,726
Investment Companies — 0.9%					605,619
TPG Specialty Lending, Inc.	10,390	187,436	Specialty Retail — 2.1%		
IT Services — 2.9%			Aaron's, Inc.	5,800	268,018
Sykes Enterprises, Inc.*	6,921	201,124	Haverty Furniture Cos, Inc.	9,400	191,290
TTEC Holdings, Inc.	5,300	188,945			459,308
WNS Holdings Ltd., (India) ADR*	5,200	234,000	Textiles, Apparel & Luxury Goods — 1.0%		
		624,069	Steven Madden Ltd.	5,200	228,280
Leisure Products — 1.1%			Thrifts & Mortgage Finance — 1.0%		
MCBC Holdings, Inc.*	9,599	235,271	First Defiance Financial Corp.	4,100	218,161
Machinery — 3.7%			Trading Companies & Distributors — 1.1%		
Alamo Group, Inc.	1,893	210,407	Applied Industrial Technologies, Inc.	3,500	246,400
Global Brass & Copper Holdings, Inc.	6,500	183,950	Water Utilities — 1.7%		
Hillenbrand, Inc.	4,900	215,110	California Water Service Group	5,100	193,545
Kadant, Inc.	2,000	190,800	Connecticut Water Service, Inc.	3,500	180,705
		800,267			374,250
Media — 1.1%			TOTAL COMMON STOCKS		
John Wiley & Sons, Inc., Class A	3,800	244,150	(Cost \$18,850,870)		19,875,400
Multi-Utilities — 1.6%			SHORT-TERM INVESTMENTS - 3.7%		
NorthWestern Corp.	3,400	173,672	Fidelity Investments Money Market Funds - Government Portfolio, 1.26% ^(a)	818,493	818,493
Unitil Corp.	4,198	176,484	TOTAL SHORT-TERM INVESTMENTS		
		350,156	(Cost \$818,493)		818,493
Paper & Forest Products — 0.9%			TOTAL INVESTMENTS - 94.7%		
Neenah Paper, Inc.	2,500	191,625	(Cost \$19,669,363)		20,693,893
Pharmaceuticals — 1.8%			OTHER ASSETS IN EXCESS OF LIABILITIES - 5.3%		
Phibro Animal Health Corp., Class A	6,100	234,545			1,154,667
Prestige Brands Holdings, Inc.*	5,000	169,000	NET ASSETS - 100.0%		
		403,545			\$ 21,848,560
Professional Services — 2.2%			* Non-income producing security.		
Korn/Ferry International	5,100	213,741	^(a) Seven-day yield as of February 28, 2018.		
On Assignment, Inc.*	3,500	268,415	† Master Limited Partnership.		
		482,156	ADR American Depositary Receipt		
Real Estate Investment Trusts — 4.4%					
Apollo Commercial Real Estate Finance, Inc.	11,700	213,642			
LTC Properties, Inc.	4,600	169,970			
Potlatch Corp.	4,200	214,830			
Urban Edge Properties	8,900	192,062			
Urstadt Biddle Properties, Inc., Class A	9,700	169,944			
		960,448			

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

SUMMIT GLOBAL INVESTMENTS
GLOBAL LOW VOLATILITY FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2018 (UNAUDITED)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Pharmaceuticals	9.8%	\$ 2,076,489
Software	8.3	1,756,196
Aerospace & Defense	6.2	1,307,838
Health Care Equipment & Supplies	6.1	1,295,694
Internet Software & Services	6.0	1,277,378
Diversified Telecommunication Services	5.8	1,227,899
Hotels, Restaurants & Leisure	5.8	1,226,915
Household Products	5.7	1,211,963
IT Services	4.1	879,525
Road & Rail	4.0	856,663
Personal Products	3.9	822,491
Real Estate Investment Trusts (REITs)	3.9	821,334
Banks	3.9	820,682
Specialty Retail	2.1	454,740
Chemicals	2.1	448,175
Capital Markets	2.1	447,600
Diversified Financial Services	2.0	435,120
Air Freight & Logistics	2.0	429,456
Oil, Gas & Consumable Fuels	2.0	419,234
Machinery	2.0	418,522
Media	1.9	412,640
Beverages	1.9	406,268
Electric Utilities	1.9	404,576
Food Products	1.9	402,866
Insurance	1.9	400,214
Food & Staples Retailing	1.7	374,442
SHORT-TERM INVESTMENTS	1.1	243,357
LIABILITIES IN EXCESS OF OTHER ASSETS	<u>(0.1)</u>	<u>(16,392)</u>
NET ASSETS	<u>100%</u>	<u>\$ 21,261,885</u>

Portfolio holdings are subject to change at any time.

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

SUMMIT GLOBAL INVESTMENTS

GLOBAL LOW VOLATILITY FUND

PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2018 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS - 99.0%					
Aerospace & Defense — 6.2%					
General Dynamics Corp.	1,950	\$ 433,778			
Raytheon Co.	2,030	441,545			
United Technologies Corp.	3,210	432,515			
		1,307,838			
Air Freight & Logistics — 2.0%					
CH Robinson Worldwide, Inc.	4,600	429,456			
Banks — 3.9%					
Bank of Montreal, (Canada)	5,400	410,454			
Royal Bank of Canada, (Canada)	5,200	410,228			
		820,682			
Beverages — 1.9%					
Coca-Cola Co., (The)	9,400	406,268			
Capital Markets — 2.1%					
T Rowe Price Group, Inc.	4,000	447,600			
Chemicals — 2.1%					
Nutrien Ltd., (Canada)	9,100	448,175			
Diversified Financial Services — 2.0%					
Berkshire Hathaway, Inc., Class B*	2,100	435,120			
Diversified Telecommunication Services — 5.8%					
BCE, Inc., (Canada)	9,180	400,523			
Telekomunikasi Indonesia Persero Tbk PT, (Indonesia) SP ADR	14,200	412,226			
TELUS Corp., (Canada)	11,500	415,150			
		1,227,899			
Electric Utilities — 1.9%					
Duke Energy Corp.	5,370	404,576			
Food & Staples Retailing — 1.7%					
Wal-Mart Stores, Inc.	4,160	374,442			
Food Products — 1.9%					
Hershey Co., (The)	4,100	402,866			
Health Care Equipment & Supplies — 6.1%					
ResMed, Inc.	4,540	432,526			
Smith & Nephew PLC, (United Kingdom) SP ADR	11,900	422,093			
Stryker Corp.	2,720	441,075			
		1,295,694			
Hotels, Restaurants & Leisure — 5.8%					
Carnival PLC, (United Kingdom) ADR	6,100	406,870			
McDonald's Corp.	2,520	397,505			
Starbucks Corp.	7,400	422,540			
		1,226,915			
Household Products — 5.7%					
Clorox Co., (The)	3,200	\$ 413,056			
Colgate-Palmolive Co.	5,800	400,026			
Procter & Gamble Co., (The)	5,080	398,881			
		1,211,963			
Insurance — 1.9%					
Chubb Ltd.	2,820	400,214			
Internet Software & Services — 6.0%					
Alibaba Group Holding Ltd., SP ADR*	2,300	428,122			
Facebook, Inc., Class A*	2,300	410,136			
Tencent Holdings Ltd., ADR	8,000	439,120			
		1,277,378			
IT Services — 4.1%					
Mastercard, Inc., Class A	2,500	439,400			
Visa, Inc., Class A	3,580	440,125			
		879,525			
Machinery — 2.0%					
FANUC Corp., (Japan) ADR	16,500	418,522			
Media — 1.9%					
Walt Disney Co., (The)	4,000	412,640			
Oil, Gas & Consumable Fuels — 2.0%					
TransCanada Corp., (Canada)	9,700	419,234			
Personal Products — 3.9%					
Estee Lauder Cos, Inc., Class A, (The)	3,070	425,011			
Unilever, (Netherlands)	7,600	397,480			
		822,491			
Pharmaceuticals — 9.8%					
Bayer AG, (Germany) SP ADR	13,900	406,436			
Eli Lilly & Co.	5,470	421,299			
Novo Nordisk, (Denmark) SP ADR	8,300	427,284			
Roche Holding AG, (Switzerland) SP ADR	14,200	410,522			
Sanofi, (France) ADR	10,470	410,948			
		2,076,489			
Real Estate Investment Trusts (REITs) — 3.9%					
Crown Castle International Corp.	3,900	429,234			
Equinix, Inc.	1,000	392,100			
		821,334			
Road & Rail — 4.0%					
Canadian National Railway Co., (Canada)	5,500	425,535			
Union Pacific Corp.	3,310	431,128			
		856,663			

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

SUMMIT GLOBAL INVESTMENTS
GLOBAL LOW VOLATILITY FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2018 (UNAUDITED)

	Number of Shares	Value
Software — 8.3%		
Adobe Systems, Inc.*	2,210	\$ 462,178
Check Point Software Technologies Ltd., (Israel)* . .	4,190	435,299
Microsoft Corp.	4,700	440,719
SAP SE, (Germany) SP ADR . .	4,000	<u>418,000</u>
		<u>1,756,196</u>
Specialty Retail — 2.1%		
TJX Cos, Inc., (The)	5,500	<u>454,740</u>
TOTAL COMMON STOCKS . . .		
(Cost \$19,000,810)		<u>21,034,920</u>
SHORT-TERM INVESTMENTS - 1.1%		
Fidelity Investments Money Market Funds - Government Portfolio, 1.26% ^(a)	243,357	<u>243,357</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$243,357)		<u>243,357</u>
TOTAL INVESTMENTS - 100.1% . .		
(Cost \$19,244,167)		<u>21,278,277</u>
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)% . . .		
		<u>(16,392)</u>
NET ASSETS - 100.0%		
		<u>\$ 21,261,885</u>

* Non-income producing security.

^(a) Seven-day yield as of February 28, 2018.

ADR American Depositary Receipt

PLC Public Limited Company

SP ADR Sponsored ADR

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF ASSETS AND LIABILITIES FEBRUARY 28, 2018 (UNAUDITED)

	Summit Global Investments U.S. Low Volatility Equity Fund	Summit Global Investments Small Cap Low Volatility Fund	Summit Global Investments Global Low Volatility Fund
ASSETS			
Investments, at value (cost \$81,077,535, \$18,850,870 and \$19,000,810, respectively)	\$ 100,674,054	\$ 19,875,400	\$ 21,034,920
Short-term investments, at value (cost \$889,307, \$818,493 and \$243,357, respectively)	889,307	818,493	243,357
Receivables for:			
Capital shares sold	3,624,064	1,152,954	1,250
Dividends	128,210	10,940	38,178
Prepaid and other expenses	51,931	36,809	10,345
Total assets	\$ 105,367,566	\$ 21,894,596	\$ 21,328,050
LIABILITIES			
Payables for:			
Advisory fees	\$ 42,684	\$ 7,960	\$ 5,094
Capital shares redeemed	32,670	10,183	27,586
Other accrued expenses and liabilities	107,077	27,893	33,485
Total liabilities	182,431	46,036	66,165
Net assets	\$ 105,185,135	\$ 21,848,560	\$ 21,261,885
NET ASSETS CONSIST OF:			
Par value	\$ 6,620	\$ 1,883	\$ 737
Paid-in capital	81,127,533	20,886,386	21,368,964
Undistributed/accumulated net investment income/(loss)	193,728	(14,685)	89,920
Accumulated net realized gain/(loss) from investments	4,260,735	(49,554)	(2,231,846)
Net unrealized appreciation/(depreciation) on investments	19,596,519	1,024,530	2,034,110
Net assets	\$ 105,185,135	\$ 21,848,560	\$ 21,261,885

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF ASSETS AND LIABILITIES (CONCLUDED) FEBRUARY 28, 2018 (UNAUDITED)

	Summit Global Investments U.S. Low Volatility Equity Fund	Summit Global Investments Small Cap Low Volatility Fund	Summit Global Investments Global Low Volatility Fund
CLASS I SHARES:			
Net assets applicable to Class I Shares	\$ 94,576,169	\$ 18,536,556	\$ 21,261,885
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	5,952,183	1,597,099	736,946
Net asset value, offering and redemption price per share ..	\$ 15.89	\$ 11.61	\$ 28.85
CLASS A SHARES:			
Net assets applicable to Class A Shares	\$ 9,138,320	\$ 3,138,615	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	573,778	270,393	—
Net asset value and redemption price per share	\$ 15.93	\$ 11.61	\$ —
Maximum offering price per share (100/94.75 of \$15.93 and \$11.61, respectively)	\$ 16.81	\$ 12.10	\$ —
CLASS C SHARES:			
Net assets applicable to Class C Shares	\$ 1,470,646	\$ 173,389	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	94,099	15,111	—
Net asset value, offering and redemption price per share ..	\$ 15.63	\$ 11.47	\$ —

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF OPERATIONS FOR THE SIX MONTHS ENDED FEBRUARY 28, 2018 (UNAUDITED)

	Summit Global Investments U.S. Low Volatility Equity Fund	Summit Global Investments Small Cap Low Volatility Fund	Summit Global Investments Global Low Volatility Fund
INVESTMENT INCOME			
Dividends (net of foreign withholding taxes of \$126, \$642 and \$7,904, respectively)	\$ 1,008,918	\$ 166,724	\$ 179,250
Total investment income	<u>1,008,918</u>	<u>166,724</u>	<u>179,250</u>
EXPENSES			
Advisory fees (Note 2)	376,806	93,684	77,582
Transfer agent fees (Note 2)	51,226	8,305	6,707
Administration and accounting fees (Note 2)	44,788	9,334	10,185
Registration and filing fees	27,539	22,193	13,796
Legal fees	22,662	3,931	8,225
Directors fees	22,520	2,534	4,931
Officers fees	18,451	2,155	3,655
Audit and tax service fees	17,559	15,326	9,368
Distribution fees - Class A Shares	17,404	4,027	—
Printing and shareholder reporting fees	11,522	1,624	10,206
Distribution fees - Class C Shares	5,143	768	—
Custodian fees (Note 2)	1,787	3,284	1,656
Other expenses	12,921	3,343	6,373
Total expenses before waivers and reimbursements	630,328	170,508	152,684
Less: waivers and reimbursements (Note 2)	(78,538)	(44,160)	(63,354)
Net expenses after waivers and reimbursements	<u>551,790</u>	<u>126,348</u>	<u>89,330</u>
Net investment income/(loss)	<u>457,128</u>	<u>40,376</u>	<u>89,920</u>
NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investments	9,499,014	477,407	829,609
Net change in unrealized appreciation/(depreciation) on investments	598,615	(259,628)	412,929
Net realized and unrealized gain/(loss) on investments	<u>10,097,629</u>	<u>217,779</u>	<u>1,242,538</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS			
	<u>\$ 10,554,757</u>	<u>\$ 258,155</u>	<u>\$ 1,332,458</u>

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

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended February 28, 2018 (Unaudited)	For the Year Ended August 31, 2017
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 457,128	\$ 1,455,100
Net realized gain/(loss) from investments	9,499,014	1,060,318
Net change in unrealized appreciation/(depreciation) on investments	<u>598,615</u>	<u>5,777,761</u>
Net increase/(decrease) in net assets resulting from operations	<u>10,554,757</u>	<u>8,293,179</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income		
Class I Shares	(1,036,799)	(1,016,757)
Class A Shares	(51,814)	(180,710)
Class C Shares	<u>(5,498)</u>	<u>(5,671)</u>
Total net investment income	<u>(1,094,111)</u>	<u>(1,203,138)</u>
Net realized capital gains		
Class I Shares	(5,396,669)	(1,371,748)
Class A Shares	(521,669)	(292,535)
Class C Shares	<u>(85,402)</u>	<u>(11,450)</u>
Total net realized capital gains	<u>(6,003,740)</u>	<u>(1,675,733)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(7,097,851)</u>	<u>(2,878,871)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	8,949,323	20,225,596
Reinvestment of distributions	6,276,150	2,279,346
Shares redeemed	(15,442,536)	(40,980,435)
Redemption fees*	<u>770</u>	<u>6,643</u>
Total from Class I Shares	<u>(216,299)</u>	<u>(18,468,850)</u>
Class A Shares		
Proceeds from shares sold	1,816,073	6,325,586
Reinvestment of distributions	571,954	466,338
Shares redeemed	(16,046,974)	(4,908,192)
Redemption fees*	<u>3,400</u>	<u>520</u>
Total from Class A Shares	<u>(13,655,547)</u>	<u>1,884,252</u>
Class C Shares		
Proceeds from shares sold	237,264	1,031,081
Reinvestment of distributions	90,899	17,121
Shares redeemed	(125,386)	(251,350)
Redemption fees*	<u>154</u>	<u>8</u>
Total from Class C Shares	<u>202,931</u>	<u>796,860</u>
Net increase/(decrease) in net assets from capital shares transactions	<u>(13,668,909)</u>	<u>(15,787,738)</u>
Total increase/(decrease) in net assets	<u>(10,212,003)</u>	<u>(10,373,430)</u>
NET ASSETS:		
Beginning of period	115,397,138	125,770,568
End of period	<u>\$ 105,185,135</u>	<u>\$ 115,397,138</u>
Undistributed/accumulated net investment income/(loss), end of period	<u>\$ 193,728</u>	<u>\$ 830,711</u>

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

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	For the Six Months Ended February 28, 2018 (Unaudited)	For the Year Ended August 31, 2017
SHARE TRANSACTIONS:		
Class I Shares		
Shares sold	563,046	1,369,045
Shares reinvested	400,265	155,799
Shares redeemed	(970,744)	(2,786,555)
Total Class I Shares	(7,433)	(1,261,711)
Class A Shares		
Shares sold	114,716	428,066
Shares reinvested	36,384	31,897
Shares redeemed	(1,018,484)	(333,270)
Total Class A Shares	(867,384)	126,693
Class C Shares		
Shares sold	15,261	70,954
Shares reinvested	5,883	1,185
Shares redeemed	(7,922)	(16,932)
Total Class C Shares	13,222	55,207
Net increase/(decrease) in shares outstanding	(861,595)	(1,079,811)

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

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 Six Months Ended February 28, 2018 (Unaudited)	For the Year Ended August 31, 2017
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 40,376	\$ 37,507
Net realized gain/(loss) from investments	477,407	1,255,269
Net change in unrealized appreciation/(depreciation) on investments	<u>(259,628)</u>	<u>570,119</u>
Net increase/(decrease) in net assets resulting from operations	<u>258,155</u>	<u>1,862,895</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income		
Class I Shares	(65,165)	(44,499)
Class A Shares	(4,708)	(6,975)
Class C Shares	<u>—</u>	<u>—</u>
Total net investment income	<u>(69,873)</u>	<u>(51,474)</u>
Net realized capital gains		
Class I Shares	(1,486,849)	(2,053)
Class A Shares	(273,868)	(471)
Class C Shares	<u>(19,328)</u>	<u>(10)</u>
Total net realized capital gains	<u>(1,780,045)</u>	<u>(2,534)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,849,918)</u>	<u>(54,008)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	8,873,888	3,687,970
Reinvestment of distributions	1,175,459	46,552
Shares redeemed	(3,043,704)	(2,395,742)
Redemption fees*	<u>27</u>	<u>54</u>
Total from Class I Shares.	<u>7,005,670</u>	<u>1,338,834</u>
Class A Shares		
Proceeds from shares sold	511,170	1,213,017
Reinvestment of distributions	278,576	7,444
Shares redeemed	(596,262)	(412,426)
Redemption fees*	<u>75</u>	<u>81</u>
Total from Class A Shares.	<u>193,559</u>	<u>808,116</u>
Class C Shares		
Proceeds from shares sold	58,669	203,995
Reinvestment of distributions	19,328	10
Shares redeemed	(56,298)	(70,906)
Redemption fees*	<u>1</u>	<u>—</u>
Total from Class C Shares	<u>21,700</u>	<u>133,099</u>
Net increase/(decrease) in net assets from capital share transactions	<u>7,220,929</u>	<u>2,280,049</u>
Total increase/(decrease) in net assets	<u>5,629,166</u>	<u>4,088,936</u>
NET ASSETS:		
Beginning of period	<u>16,219,394</u>	<u>12,130,458</u>
End of period	<u>\$ 21,848,560</u>	<u>\$ 16,219,394</u>
Undistributed net investment income/(loss), end of period	<u>\$ (14,685)</u>	<u>\$ 14,812</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 (CONCLUDED)

	For the Six Months Ended February 28, 2018 (Unaudited)	For the Year Ended August 31, 2017
SHARE TRANSACTIONS:		
Class I Shares		
Shares sold	700,246	306,838
Shares reinvested	96,507	3,825
Shares redeemed	(242,441)	(199,853)
Total from Class I Shares	554,312	110,810
Class A Shares		
Shares sold	40,937	101,225
Shares reinvested	22,853	611
Shares redeemed	(46,450)	(34,308)
Total from Class I Shares	17,340	67,528
Class C Shares		
Shares sold	4,578	17,060
Shares reinvested	1,601	1
Shares redeemed	(4,742)	(5,775)
Total from Class C Shares	1,437	11,286
Net increase/(decrease) in shares outstanding	573,089	189,624

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

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

SUMMIT GLOBAL INVESTMENTS
GLOBAL LOW VOLATILITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended February 28, 2018 (Unaudited)	For the Year Ended August 31, 2017
INCREASE/(DECREASE) IN NET ASSET FROM OPERATIONS:		
Net investment income/(loss)	\$ 89,920	\$ 92,781
Net realized gain/(loss) from investments	829,609	5,612,229
Net change in unrealized appreciation/(depreciation) on investments	<u>412,929</u>	<u>(5,601,962)</u>
Net increase/(decrease) in net assets resulting from operations	<u>1,332,458</u>	<u>103,048</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Class I Shares		
Net realized capital gains	<u>—</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>—</u>
INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	619,037	25,430,511
Reinvestment of distributions	—	—
Shares redeemed	(3,454,543)	(67,148,680)
Redemption fees*	<u>5</u>	<u>2,495</u>
Net increase/(decrease) in net assets from capital shares transactions	<u>(2,835,501)</u>	<u>(41,715,674)</u>
Total increase/(decrease) in net assets	<u>\$ (1,503,043)</u>	<u>\$ (41,612,626)</u>
NET ASSETS:		
Beginning of period	\$ 22,764,928	\$ 64,377,554
End of period	<u>\$ 21,261,885</u>	<u>\$ 22,764,928</u>
Undistributed/accumulated net investment gain/(loss), end of period	<u>\$ 89,920</u>	<u>\$ —</u>
INCREASE/(DECREASE) IN SHARES OUTSTANDING DERIVED FROM SHARE TRANSACTIONS:		
Class I Shares		
Shares sold	20,975	965,782
Shares reinvested	—	—
Shares redeemed	<u>(120,958)</u>	<u>(2,711,424)</u>
Net increase/(decrease) in shares outstanding	<u>(99,983)</u>	<u>(1,745,642)</u>

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

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

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND
FINANCIAL HIGHLIGHTS

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

	Class I Shares					
	For the Six Months Ended February 28, 2018 (Unaudited)	For the Year Ended August 31, 2017	For the Year Ended August 31, 2016	For the Year Ended August 31, 2015	For the Year Ended August 31, 2014	For the Year Ended August 31, 2013
Per Share Operating Performance						
Net asset value, beginning of period	\$ 15.43	\$ 14.69	\$ 13.78	\$ 13.72	\$ 11.85	\$ 10.18
Net investment income/(loss) ⁽¹⁾	0.09	0.22	0.21	0.21	0.16	0.15
Net realized and unrealized gain/(loss) on investments ⁽²⁾	1.51	0.90	1.66	0.44	2.01	1.64
Net increase/(decrease) in net assets resulting from operations	1.60	1.12	1.87	0.65	2.17	1.79
Dividends and distributions to shareholders from:						
Net investment income	(0.18)	(0.16)	(0.21)	(0.16)	(0.08)	(0.05)
Net realized capital gains	(0.96)	(0.22)	(0.75)	(0.43)	(0.22)	(0.07)
Total dividends and distributions to shareholders	(1.14)	(0.38)	(0.96)	(0.59)	(0.30)	(0.12)
Net asset value, end of period	<u>\$ 15.89</u>	<u>\$ 15.43</u>	<u>\$ 14.69</u>	<u>\$ 13.78</u>	<u>\$ 13.72</u>	<u>\$ 11.85</u>
Total investment return ⁽³⁾	<u>10.51%</u> ⁽⁴⁾	<u>7.73%</u>	<u>13.99%</u>	<u>4.82%</u>	<u>18.57%</u>	<u>17.78%</u>
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 94,576	\$ 91,977	\$ 106,110	\$ 72,850	\$ 60,266	\$ 25,638
Ratio of expenses to average net assets with waivers and reimbursements	0.98% ⁽⁵⁾	0.98%	0.98%	0.98%	0.98%	0.98%
Ratio of expenses to average net assets without waivers and reimbursements	1.13% ⁽⁵⁾	1.14%	1.14%	1.20%	1.35%	2.74%
Ratio of net investment income/(loss) to average net assets	0.90% ⁽⁵⁾	1.32%	1.49%	1.47%	1.25%	1.34%
Portfolio turnover rate ⁽⁵⁾	63% ⁽⁴⁾⁽⁶⁾	31%	41%	42%	110%	81%

- (1) The selected per share data is calculated based on average shares outstanding method for the period.
(2) The amount shown may not correlate with the change in the aggregate gains and losses due to the timing of sales and purchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.
(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.
(4) Not annualized.
(5) Annualized.
(6) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND
FINANCIAL HIGHLIGHTS

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

	Class A Shares		
	For the Six Months Ended February 28, 2018 (Unaudited)	For the Year Ended August 31, 2017	For the Period October 29, 2015 ⁽¹⁾ to August 31, 2016
Per Share Operating Performance			
Net asset value, beginning of period	\$ 15.40	\$ 14.67	\$ 14.69
Net investment income/(loss) ⁽²⁾	0.05	0.16	0.14
Net realized and unrealized gain/(loss) on investments ⁽³⁾	1.54	0.92	0.79
Net increase/(decrease) in net assets resulting from operations	1.59	1.08	0.93
Dividends and distributions to shareholders from:			
Net investment income	(0.10)	(0.13)	(0.20)
Net realized capital gains	(0.96)	(0.22)	(0.75)
Total dividends and distributions to shareholders	(1.06)	(0.35)	(0.95)
Net asset value, end of period	\$ 15.93	\$ 15.40	\$ 14.67
Total investment return ⁽⁴⁾	10.40% ⁽⁵⁾	7.48%	6.74% ⁽⁵⁾
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 9,138	\$ 22,195	\$ 19,288
Ratio of expenses to average net assets with waivers and reimbursements	1.23% ⁽⁶⁾	1.23%	1.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.35% ⁽⁶⁾	1.39%	1.38% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.62% ⁽⁶⁾	1.07%	1.15% ⁽⁶⁾
Portfolio turnover rate ⁽⁷⁾	63% ⁽⁵⁾	31%	41% ⁽⁵⁾

(1) Commencement of operations.

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

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

(4) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total investment return does not reflect Sales Charge.

(5) Not annualized.

(6) Annualized.

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

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

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND
FINANCIAL HIGHLIGHTS

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

	Class C Shares		
	For the Six Months Ended February 28, 2018 (Unaudited)	For the Year Ended August 31, 2017	For the Period December 31, 2015 ⁽¹⁾ to August 31, 2016
Per Share Operating Performance			
Net asset value, beginning of period	\$ 15.15	\$ 14.51	\$ 13.57
Net investment income/(loss) ⁽²⁾	(0.01)	0.04	0.03
Net realized and unrealized gain/(loss) on investments ⁽³⁾	1.51	0.93	0.91
Net increase/(decrease) in net assets resulting from operations	1.50	0.97	0.94
Dividends and distributions to shareholders from:			
Net investment income	(0.06)	(0.11)	—
Net realized capital gains	(0.96)	(0.22)	—
Total dividends and distributions to shareholders	(1.02)	(0.33)	—
Net asset value, end of period	\$ 15.63	\$ 15.15	\$ 14.51
Total investment return ⁽⁴⁾	10.01% ⁽⁵⁾	6.74%	6.93% ⁽⁵⁾
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 1,471	\$ 1,226	\$ 373
Ratio of expenses to average net assets with waivers and reimbursements	1.98% ⁽⁶⁾	1.98%	1.99% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	2.13% ⁽⁶⁾	2.15%	2.16% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	(0.10)% ⁽⁶⁾	0.30%	0.32% ⁽⁶⁾
Portfolio turnover rate ⁽⁷⁾	63% ⁽⁵⁾	31%	41% ⁽⁵⁾

(1) Commencement of operations.

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

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

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

(5) Not annualized.

(6) Annualized.

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

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

SUMMIT GLOBAL INVESTMENTS
SMALL CAP LOW VOLATILITY FUND
FINANCIAL HIGHLIGHTS

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

	Class I Shares		
	For the Six Months Ended February 28, 2018 (Unaudited)	For the Year Ended August 31, 2017	For the Period March 31, 2016 ⁽¹⁾ to August 31, 2016
Per Share Operating Performance			
Net asset value, beginning of period	\$ 12.39	\$ 10.83	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.03	0.04	0.02
Net realized and unrealized gain/(loss) on investments ⁽³⁾	0.36	1.57	0.81
Net increase/(decrease) in net assets resulting from operations	0.39	1.61	0.83
Dividends and distributions to shareholders from:			
Net investment income	(0.05)	(0.05)	—
Net realized capital gains	(1.12)	— ⁽⁷⁾	—
Total dividends and distributions to shareholders	(1.17)	(0.05)	—
Net asset value, end of period	\$ 11.61	\$ 12.39	\$ 10.83
Total investment return ⁽⁴⁾	2.71% ⁽⁵⁾	14.86%	8.30% ⁽⁵⁾
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 18,537	\$ 12,919	\$ 10,095
Ratio of expenses to average net assets with waivers and reimbursements	1.23% ⁽⁶⁾	1.23%	1.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.68% ⁽⁶⁾	2.21%	4.43% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.46% ⁽⁶⁾	0.31%	0.53% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	36% ⁽⁵⁾	95%	0.01% ⁽⁵⁾

(1) Commencement of operations.

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

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

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

(5) Not annualized.

(6) Annualized.

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

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

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

SUMMIT GLOBAL INVESTMENTS
SMALL CAP LOW VOLATILITY FUND
FINANCIAL HIGHLIGHTS

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

	Class A Shares		
	For the Six Months Ended February 28, 2018 (Unaudited)	For the Year Ended August 31, 2017	For the Period March 31, 2016 ⁽¹⁾ to August 31, 2016
Per Share Operating Performance			
Net asset value, beginning of period	\$ 12.38	\$ 10.83	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.01	0.01	0.01
Net realized and unrealized gain/(loss) on investments ⁽³⁾	0.36	1.57	0.82
Net increase/(decrease) in net assets resulting from operations	0.37	1.58	0.83
Dividends and distributions to shareholders from:			
Net investment income	(0.02)	(0.03)	—
Net realized capital gains	(1.12)	— ⁽⁷⁾	—
Total dividends and distributions to shareholders	(1.14)	(0.03)	—
Net asset value, end of period	\$ 11.61	\$ 12.38	\$ 10.83
Total investment return ⁽⁴⁾	2.55% ⁽⁵⁾	14.63%	8.30% ⁽⁵⁾
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 3,139	\$ 3,132	\$ 2,010
Ratio of expenses to average net assets with waivers and reimbursements	1.48% ⁽⁶⁾	1.48%	1.48% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.93% ⁽⁶⁾	2.44%	4.68% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.23% ⁽⁶⁾	0.06%	0.28% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	36% ⁽⁵⁾	95%	0.01% ⁽⁵⁾

(1) Commencement of operations.

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

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

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

(5) Not annualized.

(6) Annualized.

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

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

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

SUMMIT GLOBAL INVESTMENTS
SMALL CAP LOW VOLATILITY FUND
FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for Class 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 Six Months Ended February 28, 2018 (Unaudited)	For the Year Ended August 31, 2017	For the Period March 31, 2016 ⁽¹⁾ to August 31, 2016
Per Share Operating Performance			
Net asset value, beginning of period	\$ 12.27	\$ 10.80	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.03)	(0.08)	(0.02)
Net realized and unrealized gain/(loss) on investments ⁽³⁾	0.35	1.55	0.82
Net increase/(decrease) in net assets resulting from operations	0.32	1.47	0.80
Dividends and distributions to shareholders from:			
Net realized capital gains	(1.12)	— ⁽⁷⁾	—
Net asset value, end of period	\$ 11.47	\$ 12.27	\$ 10.80
Total investment return ⁽⁴⁾	2.16% ⁽⁵⁾	13.63%	8.00% ⁽⁵⁾
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 173	\$ 168	\$ 26
Ratio of expenses to average net assets with waivers and reimbursements	2.23% ⁽⁶⁾	2.23%	2.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	2.67% ⁽⁶⁾	2.89%	5.43% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	(0.53)% ⁽⁶⁾	(0.67)%	(0.47)% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	36% ⁽⁵⁾	95%	0.01% ⁽⁵⁾

(1) Commencement of operations.

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

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

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

(5) Not annualized.

(6) Annualized.

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

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

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

SUMMIT GLOBAL INVESTMENTS

GLOBAL LOW VOLATILITY FUND

FINANCIAL HIGHLIGHTS

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

	Class I Shares						
	For the Six Months Ended February 28, 2018 (Unaudited)	For the Year Ended August 31, 2017	For the Year Ended August 31, 2016	For the Year Ended August 31, 2015	For the Eleven Months Ended August 31, 2014 ⁽¹⁾⁽²⁾	For the Year Ended Sept. 30, 2013	For the Year Ended Sept. 30, 2012
Per Share Operating Performance							
Net asset value, beginning of period	\$ 27.20	\$ 24.93	\$ 28.29	\$ 27.64	\$ 27.45	\$ 22.45	\$ 18.83
Net investment income/(loss) ⁽³⁾	0.12	0.06	(0.19)	(0.21)	(0.20)	(0.14)	(0.16)
Net realized and unrealized gain/(loss) on investments	1.53	2.21	(1.25)	3.04	2.96	5.14	4.21
Net increase/(decrease) in net assets resulting from operations	1.65	2.27	(1.44)	2.83	2.76	5.00	4.05
Dividends and distributions to shareholders from:							
Net investment income	—	—	—	—	—	—	—
Net realized capital gains	—	—	(1.93)	(2.18)	(2.57)	—	(0.50)
Total dividends and distributions to shareholders	—	—	(1.93)	(2.18)	(2.57)	—	(0.50)
Redemption fees added to paid-in capital ⁽³⁾	—	— ⁽⁴⁾	0.01	— ⁽⁴⁾	—	—	0.07
Net asset value, end of period	\$ 28.85	\$ 27.20	\$ 24.93	\$ 28.29	\$ 27.64	\$ 27.45	\$ 22.45
Total investment return ⁽⁵⁾	6.03% ⁽⁶⁾	9.15%	(5.44)%	11.49%	10.62% ⁽⁶⁾⁽⁸⁾	22.27%	22.31%
Ratios/Supplemental Data							
Net assets, end of period (000's omitted)	\$ 21,252	\$ 22,765	\$ 64,378	\$ 71,523	\$ 59,924	\$ 55,737	\$ 59,007
Ratio of expenses to average net assets with waivers and reimbursements	0.84% ⁽⁷⁾	0.84%	0.84%	0.84%	0.84% ⁽⁸⁾⁽⁷⁾	0.86%	0.95%
Ratio of expenses to average net assets without waivers and reimbursements	1.38% ⁽⁷⁾	1.32%	1.13%	1.20%	1.13% ⁽⁸⁾⁽⁷⁾	1.13%	1.25%
Ratio of net investment income/(loss) to average net assets	0.81% ⁽⁷⁾	0.26%	(0.76)%	(0.77)%	(0.80)% ⁽⁸⁾⁽⁷⁾	(0.63)%	(0.75)%
Portfolio turnover rate ⁽⁹⁾	41% ⁽⁶⁾	247%	375%	297%	277% ⁽⁶⁾	345%	324%

- (1) The Fund changed its fiscal year end to August 31.
- (2) Effective as of the close of business on March 21, 2014, the Fund acquired all the assets and liabilities of the Dynamic U.S. Growth Fund ("Predecessor Fund"), a series of Scotia Institutional Funds. The financial highlights for the periods prior to that date reflect the performance of the Predecessor Fund.
- (3) The selected per share data was calculated based on average shares outstanding method for the period.
- (4) Amount represents less than \$0.005 per share.
- (5) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.
- (6) Not annualized.
- (7) Annualized.
- (8) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for the shareholder transactions.
- (9) Portfolio turnover rate is calculated for the Fund, as a whole, for the entire period.

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

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS FEBRUARY 28, 2018 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has twenty-nine active investment portfolios, including the Summit Global Investments U.S. Low Volatility Equity Fund, Summit Global Investments Small Cap Low Volatility Fund and Summit Global Investments Global Low Volatility Fund (each a “Fund” and, collectively, the “Funds”). The Summit Global Investments U.S. Low Volatility Equity Fund and Summit Global Investments Small Cap Low Volatility Fund commenced investment operations on February 29, 2012 and March 31, 2016, respectively. The Dynamic U.S. Growth Fund (the “Predecessor Fund”), a series of Scotia Institutional Funds, transferred all of its assets and liabilities to the Fund in a tax-free reorganization (the “Reorganization”). The Reorganization occurred at the close of business on March 21, 2014. The Predecessor Fund commenced operations on March 31, 2009. As a result of the Reorganization, the performance and accounting history of the Predecessor Fund was assumed by the Fund. Performance and accounting information prior to the close of business on March 21, 2014 included herein is that of the Predecessor Fund. Effective January 3, 2017, the Fund changed its name from the Scotia Dynamic U.S. Growth Fund to the Summit Global Investments Global Low Volatility Fund and Summit Global Investments, LLC (“Summit” or the “Adviser”) took over management of the Fund from its predecessor investment manager.

As of the end of the reporting period, the Summit Global Investments U.S. Low Volatility Equity Fund offers three classes of shares: Class I Shares, Class A Shares and Class C Shares; the Summit Global Investments Small Cap Low Volatility Fund offers three classes of shares: Class I Shares, Class A Shares (formerly Retail Shares) and Class C Shares and the Summit Global Investments Global Low Volatility Fund offers three classes of shares: Class I Shares, Class A Shares (formerly Class II Shares) and Class C Shares (formerly Institutional Shares). As of the end of the reporting period, Class A Shares and Class C Shares of the Summit Global Investments Global Low Volatility Fund were not yet operational.

RBB has authorized capital of one hundred billion shares of common stock of which 87.023 billion shares are currently classified into one hundred and eighty-one classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The investment objective of the Summit Global Investments U.S. Low Volatility Equity Fund is to outperform the S&P 500[®] Index over a market cycle while reducing overall volatility. The investment objective of the Summit Global Investments Small Cap Low Volatility Fund is to outperform the Russell 2000[®] Index over a market cycle while reducing overall volatility. The investment objective of the Summit Global Investments Global Low Volatility Fund is to seek long-term capital appreciation.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies.”

The end of the reporting period for the Funds is February 28, 2018, and the period covered by these Notes to Financial Statements is the six months ended February 28, 2018 (the “current fiscal period”).

PORTFOLIO VALUATION — Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Investments in other open-end investment

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2018 (UNAUDITED)

companies, if any, are valued based on the NAV of those investment companies (which may use fair value pricing as discussed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company's Board of Directors (the "Board"). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

FAIR VALUE MEASUREMENTS — The inputs and valuation techniques used to measure the fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 — Prices are determined using quoted prices in active markets for identical securities.
- Level 2 — Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 — Prices are determined using significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

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

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

	<u>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
SUMMIT GLOBAL INVESTMENTS				
U.S LOW VOLATILITY EQUITY FUND				
Common Stocks	\$ 100,674,054	\$ 100,674,054	\$ —	\$ —
Short-Term Investments	889,307	889,307	—	—
Total Investments*	<u>\$ 101,563,361</u>	<u>\$ 101,563,361</u>	<u>\$ —</u>	<u>\$ —</u>
SUMMIT GLOBAL INVESTMENTS				
SMALL CAP LOW VOLATILITY FUND				
Common Stocks	\$ 19,875,400	\$ 19,875,400	\$ —	\$ —
Short-Term Investments	818,493	818,493	—	—
Total Investments*	<u>\$ 20,693,893</u>	<u>\$ 20,693,893</u>	<u>\$ —</u>	<u>\$ —</u>
SUMMIT GLOBAL INVESTMENTS				
GLOBAL LOW VOLATILITY FUND				
Common Stocks	\$ 21,034,920	\$ 21,034,920	\$ —	\$ —
Short-Term Investments	243,357	243,357	—	—
Total Investments*	<u>\$ 21,278,277</u>	<u>\$ 21,278,277</u>	<u>\$ —</u>	<u>\$ —</u>

* Please refer to the 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.

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2018 (UNAUDITED)

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

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

USE OF ESTIMATES — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Funds record security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Funds' investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Expenses incurred on behalf of a specific class, fund or fund family of the Company are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all of the RBB funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Funds.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid at least annually to shareholders and recorded on the ex-dividend date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

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

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2018 (UNAUDITED)

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

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

2. INVESTMENT ADVISER AND OTHER SERVICES

Summit Global Investments, LLC ("Summit" or the "Adviser") serves as the investment adviser to each Fund. Each Fund compensates the Adviser for its services at an annual rate based on each Fund's average daily net assets (the "Advisory Fee"), payable on a monthly basis in arrears, as shown in the following table.

The Adviser has contractually agreed to waive advisory fees and/or reimburse expenses to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed the rates ("Expense Caps") shown in the following table of each Fund's average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause total annual Fund operating expenses to exceed the Expense Caps as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 2018 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2018.

FUND	ADVISORY FEE	EXPENSE CAPS		
		CLASS I	CLASS A	CLASS C
Summit Global Investments U.S. Low Volatility Equity Fund	0.70%	0.98%	1.23%	1.98%
Summit Global Investments Small Cap Low Volatility Fund	0.95	1.23	1.48	2.23
Summit Global Investments Global Low Volatility Fund	0.70	0.84	1.09	1.84

During the current fiscal period, investment advisory fees accrued, waived and reimbursed were as follows:

FUND	GROSS		NET	
	ADVISORY FEES	WAIVERS	REIMBURSEMENTS	ADVISORY FEES
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 376,806	\$ (78,538)	\$ —	\$ 298,268
Summit Global Investments Small Cap Low Volatility Fund	93,684	(44,160)	—	49,524
Summit Global Investments Global Low Volatility Fund	77,582	(63,354)	—	14,228

If at any time a Fund's total annual Fund operating expenses for a year are less than the relevant share class's Expense cap, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed the relevant share class's Expense cap that was in effect at the time of the waiver or reimbursement.

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2018 (UNAUDITED)

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

FUND	EXPIRATION		
	AUGUST 31, 2019	AUGUST 31, 2020	AUGUST 31, 2021
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 151,284	\$ 180,221	\$ 78,538
Summit Global Investments Small Cap Low Volatility Fund	108,075	140,932	44,160
Summit Global Investments Global Low Volatility Fund	—	98,278	63,354

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

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

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

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

For compensation amounts payable to USBFS, please refer to the Statements of Operations.

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

3. SHAREHOLDER SERVICING PLAN

The Summit Global Investments Global Low Volatility Fund had adopted a Shareholder Services Plan for the Class I Shares. Under the Shareholder Services Plan, the Fund could pay service fees to firms that provide shareholder services, such as responding to shareholder inquiries and assisting shareholders with their accounts, not exceeding ten basis points (0.10%) of the Fund’s average daily net assets attributable to Class I Shares. Effective December 31, 2017, the Fund has eliminated its Shareholder Services Plan.

4. DIRECTOR’S AND OFFICER’S COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. Employees of Vigilant Compliance, LLC serve as President, Chief Compliance Officer and Assistant Treasurer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. An employee of RBB serves as

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2018 (UNAUDITED)

Treasurer and Secretary and is compensated for services provided. Certain employees of USBFS serve as officers of the Company. They are not compensated by the Funds or the Company. For Director's and Officer's compensation amounts, please refer to the Statement of Operations.

5. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

FUND	PURCHASES	SALES
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 67,164,122	\$ 88,971,908
Summit Global Investments Small Cap Low Volatility Fund	10,703,162	6,915,063
Summit Global Investments Global Low Volatility Fund	8,843,040	11,650,698

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

6. 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. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

As of August 31, 2017, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by each Fund were as follows:

FUND	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 96,376,606	\$ 20,397,306	\$ (1,421,203)	\$ 18,976,103
Summit Global Investments Small Cap Low Volatility Fund	14,950,452	1,607,423	(334,043)	1,273,380
Summit Global Investments Global Low Volatility Fund	21,137,132	2,016,354	(395,173)	1,621,181

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

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2018 (UNAUDITED)

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

FUND	UNDISTRIBUTED NET INVESTMENTS INCOME/(LOSS)	ACCUMULATED NET REALIZED GAIN/(LOSS)	PAID-IN CAPITAL
Summit Global Investments U.S. Low Volatility Equity Fund	\$ (66,974)	\$ 66,973	\$ 1
Summit Global Investments Small Cap Low Volatility Fund	(349)	349	—
Summit Global Investments Global Low Volatility Fund	231,224	(461)	(230,763)

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

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	UNREALIZED APPRECIATION/ (DEPRECIATION)
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 829,871	\$ 788,102	\$ 18,976,103
Summit Global Investments Small Cap Low Volatility Fund	892,587	386,087	1,273,380
Summit Global Investments Global Low Volatility Fund	(3,061,455)	1,621,181	—

The differences between the book and tax basis components of distributable earnings relate primarily to the timing of recognition of income and gains for federal income tax purposes.

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

FUND	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 1,244,977	\$ 1,633,894	\$ 2,878,871
Summit Global Investments Small Cap Low Volatility Fund	53,019	989	54,008
Summit Global Investments Global Low Volatility Fund	—	—	—

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

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

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) FEBRUARY 28, 2018 (UNAUDITED)

7. SUBSEQUENT EVENTS

On March 19th, 2018, subsequent to the end of the reporting period, the Adviser's contractual expense waiver and/or reimbursement arrangement with the Funds was extended through March 31, 2019.

SUMMIT GLOBAL INVESTMENTS FUNDS

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling (855) 744-8500 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

QUARTERLY PORTFOLIO SCHEDULES

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

SUMMIT GLOBAL INVESTMENTS FUNDS

SEMI-ANNUAL REPORT TO SHAREHOLDERS

INVESTMENT ADVISER AND OTHER SERVICES

BBD, LLP (“BBD”) was replaced as the independent registered public accounting firm for Summit Global Investments Global Low Volatility Fund (the “Fund”) of The RBB Fund, Inc. (“RBB”) effective upon the completion of services related to the audit for the Fund’s 2017 fiscal year. During the Fund’s two most recent fiscal years ended August 31, 2016 and 2017, BBD’s reports on the Fund’s financial statements contained no adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During the Fund’s two most recent fiscal years ended August 31, 2016 and 2017 and the interim period commencing August 31, 2017 and ending September 19, 2017, there were no disagreements with BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreement in connection with its report on the financial statements for such years. During the Fund’s two most recent fiscal years and the subsequent interim period ended September 19, 2017, there were no events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

On September 19, 2017, RBB, by actions of its Audit Committee and Board of Directors, including a majority of the members of the Board of Directors who are not “interested persons” of the Fund (as that term is defined in the Investment Company Act of 1940, as amended), selected Ernst & Young LLP (“EY”) as the independent registered public accounting firm to audit the Fund’s financial statements for the fiscal year ending August 31, 2018. During the Fund’s two most recent fiscal years ended August 31, 2016 and 2017 and the subsequent interim period ended September 19, 2017, neither the Fund nor anyone on its behalf has consulted EY on items which (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund’s financial statements, or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

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Investment Adviser

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