



**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, 2019
(Unaudited)

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on a website and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-855-744-8500.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 1-855-744-8500 to inform the Funds that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Funds.

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

SUMMIT GLOBAL INVESTMENTS
SEMI-ANNUAL INVESTMENT ADVISER'S REPORT
FEBRUARY 28, 2019 (UNAUDITED)

Dear Shareholders:

We are grateful for the trust you've placed in Summit Global Investments (SGI). We know that it's because of your trust we are able to do what we love and what we enjoy. Not too long ago my son came home with an assignment to interview me. The question went something like this, "Dad, if you could do anything in this world what would it be?" I realized I had a great opportunity and I said, "If I could be anything in the world, full time, I'd just be your dad and not work at all." He quickly corrected me and said, "Come on be serious, as a job dad!" I was then able to explain to him that I already have the best job in the world. I love what I do every day. And I sincerely thank you again for your trust and the opportunity to manage your assets.

Our equity strategies focus on managing equity risk and hopefully providing strong returns too. We do not bat a thousand. Surely the market can make a quick fool out of anyone professing such perfection. This is not the design of SGI. We cannot control return. All we can control is how closely we follow our processes and how well our processes are designed. Do they account for the various market environments? Are they adhered to throughout all environments?

In speaking about the markets, I often say that equity markets are like the tide raising all boats in an up market. The difference, I profess, is in the boats, especially those with gaping holes in them. This is why I feel it is so vital to understand the downside risk of each company we invest in. Downside analysis is critical. Again, you can't eliminate all idiosyncratic risk and you will not walk between the rain drops, but if you look at our record, though you may not appreciate such philosophy or processes, you can understand we adhere to such investment principles and philosophy.

SGI funds are managed using both quantitative and fundamental disciplines. Our multi-factor quantitative process seeks to identify stocks with excellent risk/reward characteristics while our fundamental process allows us to identify and analyze risks that a purely quantitative process may miss, such as idiosyncratic risks that are not priced in to a stock. For example, CEO turnover, aggressive accounting, labor disputes, litigation, investigations, dishonesty, lack of integrity, etc.

During the past twelve months the top sectors for Large Cap were Health Care and Communications whereas the bottom sectors were Consumer Discretionary and Energy. For Small Cap the top sectors were Information Technology and Consumer Discretionary whereas the bottom sectors were Communications and Energy. And finally, for Global the top sectors were Consumer Staples and Information Technology whereas the bottom sectors were Industrials and Communications.

MARKET UPDATE

During the past twelve months, equity markets were mixed. Returns and volatility had three distinct regimes over the last year. During the spring and summer volatility was low and returns were consistently positive. Once the leaves changed volatility returned with a vengeance and took havoc on the market. This steep decline in the fourth quarter was then followed by an equally impressive recovery through the first two months of 2019.

These distinct regimes can be visibly seen through analysis of stock market volatility, as defined by the VIX Index^{®*} (some may call the VIX index the "Index of Fear" due to the fact that it rises when markets tend to fall). The summer months saw record low VIX Index[®] levels with the benchmark level range bound between 10 and 20 for nearly 6 months. October saw a spike of volatility that persisted through the fourth quarter, resulting in an average value of about 25. At its apex, VIX spiked to over 36 on Christmas Eve. After that jolt, volatility began to steadily decline into the third different regime. In this regime the VIX Index[®] has begun to oscillate again between the low volatility values of 10 and 20.

The stories in the summer were accommodative monetary policy and a relatively healthy U.S. economy, strong corporate earnings growth, and a strong dollar. Once the fall arrived, the Federal Reserve (the "Fed") policy became the main driver of the market with the trade war and declining economic growth expectations also playing a role. In October, the Fed came out with a very hawkish tone by saying the rates were nowhere near normal and that the economy was

SUMMIT GLOBAL INVESTMENTS
SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

strong. This hawkish tone sent waves of fear and created spiked volatility and a drop in the equity markets. As we approached the end of the year it was becoming clear that the economy was just going to grow at a “disappointing” rate of approximately 3% for 2018 and even lower 2% to 3% rate for 2019.

The Fed, despite the pleading of many investment professionals and maybe in spitefulness to a pleading President, decided to raise rates again in December. This increased the benchmark funds rate from 2.25 percent to 2.5 percent. This increase was the fourth in 2018 and ninth over the last few years. This increase also jolted the markets and culminated with the worst Christmas Eve ever on record. At this point the Fed was signaling for 2 rate hikes in 2019, though the market was predicting zero.

Leading into the new year the Fed has become more dovish and data dependent. This helped create the tailwind behind a tremendous January and February as the market recaptured most of its losses from the fourth quarter.

Oil prices, defined by the WTI Cushing Crude Oil Index**, followed a similar pattern as the market over the last year. A slow consistently positive performance reached its maximum in early October at a price of over \$76, but then collapsed in the face of economic and interest rate uncertainty. The price dropped dramatically through the end of December with a low of about \$42.50. Oil recovered as the market bounced back resulting in a price of \$55.80 at the end of February.

OUTLOOK

Our optimistic outlook in our previous letter has shifted to be more cautiously optimistic at this time. We remain optimistic that the current US economic expansion grows at 2% to 3% GDP, and we expect the Fed to be more accommodating. However, there are many signs that volatility increases and even a recession may be in the horizon over the next few years.

In the meantime, we will continue to adhere to our disciplined, managed-risk, multi-factor investment processes. Over a full market cycle, this approach (by design) has historically limited downside risks and allowed for participation in market rallies. We believe it is time for investors to be proactively prudent lowering equity market risk by using our risk managed approach. We are grateful for the opportunity to help steward your investments.

Sincerely,

David Harden
President and Chief Investment Officer
Summit Global Investments, LLC

DISCLAIMERS

This material represents the manager's assessment of the portfolio and market environment at a specific point in time and should not be relied upon by the reader as research or investment advice.

Mutual Fund investing involves risk. Principal loss is possible.

* The CBOE Volatility Index (“VIX Index[®]”), is an index constructed using the implied volatilities on S&P 500 index options. The VIX Index[®] shows the market's expectation of 30-day volatility, and is a widely used measure of market risk.

** WTI Cushing Crude Oil Index – WTI is an abbreviation for West Texas Intermediate crude oil which is used as a benchmark for oil prices. Cushing, Oklahoma is a major trading hub for crude oil and has been the delivery point for crude futures contracts and therefore the price settlement point for contracts on the New York Mercantile Exchange for over three decades. It is not possible to invest directly in an index.

SUMMIT GLOBAL INVESTMENTS

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

PERFORMANCE DATA FEBRUARY 28, 2019 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2019

	Six Months ⁽¹⁾	One Year	Three Year	Five Year	Since Inception ⁽²⁾
Class I Shares	-2.70%	10.04%	12.57%	11.01%	12.10%
S&P 500[®] Index⁽³⁾	-7.97%	2.60%	12.95%	8.41%	10.71% ⁽³⁾

⁽¹⁾ Not Annualized.

⁽²⁾ Class I Shares of the Fund commenced operations on February 29, 2012.

⁽³⁾ 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, 2018, are 0.94% 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, 2019 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, 2019 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.

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

PERFORMANCE DATA (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2019

	Six Months ⁽¹⁾	One Year	Three Year	Since Inception ⁽²⁾
Class A Shares (without sales charge)	-2.77%	9.81%	12.32%	10.40%
Class A Shares (with sales charge)	-7.89%	4.06%	10.31%	8.64%
S&P 500[®] Index⁽³⁾	-7.97%	2.60%	12.95%	8.99% ⁽³⁾

⁽¹⁾ Not Annualized.

⁽²⁾ Class A Shares of the Fund commenced operations on October 29, 2015.

⁽³⁾ 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, 2018, are 1.27% 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, 2019 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, 2019 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.

SUMMIT GLOBAL INVESTMENTS

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

PERFORMANCE DATA (CONTINUED) FEBRUARY 28, 2019 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2019

	Six Months ⁽¹⁾	One Year	Three Year	Since Inception ⁽²⁾
Class C Shares	-3.17%	8.98%	11.32%	10.42%
S&P 500[®] Index⁽³⁾	-7.97%	2.60%	12.95%	10.27% ⁽³⁾

⁽¹⁾ Not Annualized.

⁽²⁾ Class C Shares of the Fund commenced operations on December 31, 2015.

⁽³⁾ 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, 2018, are 2.00% 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, 2019 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, 2019 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.

SUMMIT GLOBAL INVESTMENTS

SMALL CAP LOW VOLATILITY FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED) FEBRUARY 28, 2019 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2019

	Six Months ⁽¹⁾	One Year	Since Inception ⁽²⁾
Class I Shares	-10.99%	5.96%	10.95%
Russell 2000[®] Index⁽³⁾	-17.05%	5.58%	14.15% ⁽³⁾

⁽¹⁾ Not Annualized.

⁽²⁾ Class I Shares of the Fund commenced operations on March 31, 2016.

⁽³⁾ 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, 2018, are 1.81% and 1.44%, 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, 2019 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, 2019 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.

SUMMIT GLOBAL INVESTMENTS
SMALL CAP LOW VOLATILITY FUND - CLASS A SHARES
(FORMERLY RETAIL CLASS SHARES)

PERFORMANCE DATA (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2019

	Six Months ⁽¹⁾	One Year	Since Inception ⁽²⁾
Class A Shares (without sales charge)	-11.09%	5.68%	10.72%
Class A Shares (with sales charge)	-15.73%	0.16%	8.70%
Russell 2000[®] Index⁽³⁾	-17.05%	5.58%	14.15%⁽³⁾

⁽¹⁾ Not Annualized.

⁽²⁾ Class A Shares of the Fund commenced operations on March 31, 2016.

⁽³⁾ 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, 2018, are 2.07% and 1.69%, 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, 2019 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, 2019 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, 2019 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2019

	Six Months ⁽¹⁾	One Year	Since Inception ⁽²⁾
Class C Shares	-11.37%	5.01%	9.90%
Russell 2000[®] Index⁽³⁾	-17.05%	5.58%	14.15% ⁽³⁾

⁽¹⁾ Not Annualized.

⁽²⁾ Class C Shares of the Fund commenced operations on March 31, 2016.

⁽³⁾ 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, 2018, are 2.82% and 2.44%, 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, 2019 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, 2019 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 - CLASS I SHARES

PERFORMANCE DATA (CONCLUDED) FEBRUARY 28, 2019 (UNAUDITED)

Average Annual Total Returns for the periods ended February 28, 2019 ⁽²⁾					
	Six Months ⁽¹⁾	One Year	Three Year	Five Year	Since Inception
Class I Shares⁽³⁾	1.35%	6.44%	12.29%	4.37%	16.69%
MSCI ACWI Index⁽⁴⁾	-4.66%	-6.00%	11.25%	2.97%	9.36% ⁽⁴⁾

⁽¹⁾ Not Annualized.

⁽²⁾ Returns for periods prior to January 3, 2017 were generated under the management of the Fund's former investment adviser and reflect a previous investment strategy.

⁽³⁾ 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").

⁽⁴⁾ 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, 2018, are 1.25% 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, 2019 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, 2019, 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 2,700 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, 2019 (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, 2018 through February 28, 2019 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 section 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.

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 section 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, 2018	Ending Account Value February 28, 2019	Expenses Paid During Period *	Annualized Expense Ratio	Actual Six-Month Total Investment Return for the Fund
Actual					
Class I Shares	\$1,000.00	\$ 973.00	\$ 4.79	0.98%	-2.70%
Class A Shares	1,000.00	972.30	6.01	1.23	-2.77
Class C Shares	1,000.00	968.30	9.66	1.98	-3.17
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,019.93	\$4.91	0.98%	N/A
Class A Shares	1,000.00	1,018.70	6.16	1.23	N/A
Class C Shares	1,000.00	1,014.98	9.89	1.98	N/A

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES (CONCLUDED) FEBRUARY 28, 2019 (UNAUDITED)

Summit Global Investments Small Cap Low Volatility Fund

	Beginning Account Value September 1, 2018	Ending Account Value February 28, 2019	Expenses Paid During Period *	Annualized Expense Ratio	Actual Six-Month Total Investment Return for the Fund
Actual					
Class I Shares	\$1,000.00	\$ 890.10	\$ 5.76	1.23%	-10.99%
Class A Shares	1,000.00	889.10	6.93	1.48	-11.09
Class C Shares	1,000.00	886.30	10.43	2.23	-11.37
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,018.70	\$6.16	1.23%	N/A
Class A Shares	1,000.00	1,017.46	7.40	1.48	N/A
Class C Shares	1,000.00	1,013.74	11.13	2.23	N/A

Summit Global Investments Global Low Volatility

	Beginning Account Value September 1, 2018	Ending Account Value February 28, 2019	Expenses Paid During Period *	Annualized Expense Ratio	Actual Six-Month Total Investment Return for the Fund
Actual					
Class I Shares	\$1,000.00	\$1,013.50	\$ 4.19	0.84%	1.35%
Hypothetical (5% return before expenses)					
Class I Shares	\$1,000.00	\$1,020.63	\$ 4.21	0.84%	N/A

* Expenses are equal to each Fund's annualized six-month expense ratio for the period September 1, 2018 to February 28, 2019, 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. Each Fund's ending account values on the first line in the tables is based on the actual six-month total investment return for each Fund.

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2019 (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:		
Retail	11.3%	\$ 50,918,038
Commercial Services	8.7	39,113,010
Software	7.4	33,167,407
Pharmaceuticals	6.8	30,443,383
Electric	5.4	24,309,079
Food	5.2	23,510,356
Banks	4.8	21,474,074
Oil & Gas	4.2	18,939,925
Gas	3.3	14,905,716
Computers	3.1	14,065,219
REITS	2.8	12,442,455
Machinery Diversified	2.6	11,826,484
Home Builders	2.6	11,790,000
Housewares	2.5	11,144,250
Cosmetics & Personal Care	2.4	10,861,763
Insurance	2.4	10,676,148
Healthcare Products	2.2	9,994,926
Electronics	2.2	9,922,463
Internet	2.1	9,617,608
Beverages	2.0	8,973,664
Healthcare Services	1.7	7,419,282
Diversified Financial Services	1.6	7,060,599
Distribution & Wholesale	1.5	6,881,199
Environmental Control	1.3	5,829,741
Water	1.2	5,480,942
Media	1.1	4,848,171
Lodging	1.0	4,686,608
Telecommunications	0.7	3,312,252
Hand & Machine Tools	0.7	3,200,000
Chemicals	0.7	3,152,532
Iron & Steel	0.5	2,283,489
Apparel	0.5	2,201,472
Mining	0.5	2,201,409
Building Materials	0.3	1,344,648
Transportation	0.2	1,021,294
Airlines	0.2	924,660
SHORT-TERM INVESTMENT	2.0	8,923,039
OTHER ASSETS IN EXCESS OF LIABILITIES	0.3	1,248,011
NET ASSETS	<u>100%</u>	<u>\$ 450,115,316</u>

Portfolio holdings are subject to change at any time.

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

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2019 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS - 97.7%			Electric — 5.4%		
Airlines — 0.2%			Consolidated Edison, Inc.		
Southwest Airlines Co.	16,500	\$ 924,660		13,100	\$ 1,080,095
Apparel — 0.5%				157,000	8,777,870
VF Corp.	25,200	2,201,472		159,700	6,790,444
Banks — 4.8%				18,400	1,724,816
Comerica, Inc.	86,100	7,500,171		8,700	1,047,828
Commerce Bancshares, Inc.	54,040	3,400,737		89,100	4,888,026
East West Bancorp, Inc.	57,000	3,112,770			24,309,079
Northern Trust Corp.	44,700	4,166,040	Electronics — 2.2%		
Popular, Inc.	42,200	2,379,236		15,900	1,335,123
Regions Financial Corp.	55,800	915,120		3,600	2,451,276
		21,474,074		108,800	5,085,312
Beverages — 2.0%				12,800	1,050,752
PepsiCo, Inc.	77,600	8,973,664			9,922,463
Building Materials — 0.3%			Environmental Control — 1.3%		
Masco Corp.	35,800	1,344,648		38,700	3,035,241
Chemicals — 0.7%				27,600	2,794,500
Air Products & Chemicals, Inc.	17,400	3,152,532			5,829,741
Commercial Services — 8.7%			Food — 5.2%		
Ecolab, Inc.	21,000	3,547,110		216,800	4,437,896
Grand Canyon Education, Inc.*	16,800	1,943,424		81,000	8,965,080
Quanta Services, Inc.	115,300	4,109,292		9,300	859,785
Robert Half International, Inc.	204,200	13,924,398		136,900	9,247,595
S&P Global, Inc.	77,800	15,588,786			23,510,356
		39,113,010	Gas — 3.3%		
Computers — 3.1%				146,400	8,811,816
Accenture PLC, Class A, (Ireland)	18,400	2,969,392		111,000	6,093,900
Apple, Inc.	21,900	3,791,985			14,905,716
Cognizant Technology Solutions Corp.	102,900	7,303,842	Hand & Machine Tools — 0.7%		
		14,065,219		20,000	3,200,000
Cosmetics & Personal Care — 2.4%			Healthcare Products — 2.2%		
Estee Lauder Cos, Inc., (The), Class A	27,200	4,268,768		88,000	6,576,240
Procter & Gamble Co., (The)	66,900	6,592,995		16,200	3,418,686
		10,861,763			9,994,926
Distribution & Wholesale — 1.5%			Healthcare Services — 1.7%		
Fastenal Co.	66,000	4,154,040		3,000	855,120
HD Supply Holdings, Inc.*	21,600	929,016		27,100	6,564,162
WW Grainger, Inc.	5,900	1,798,143			7,419,282
		6,881,199	Home Builders — 2.6%		
Diversified Financial Services — 1.6%				4,500	11,790,000
Cboe Global Markets, Inc.	63,700	6,109,467	Housewares — 2.5%		
MarketAxess Holdings, Inc.	3,900	951,132		162,500	11,144,250
		7,060,599			

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

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2019 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
Insurance — 2.4%			Retail — 11.3%		
Allstate Corp., (The)	28,600	\$ 2,699,268	Best Buy Co., Inc.	93,000	\$ 6,402,120
American International Group, Inc.	110,400	4,769,280	Costco Wholesale Corp.	3,900	853,086
Progressive Corp., (The)	44,000	3,207,600	Darden Restaurants, Inc.	7,700	863,247
		<u>10,676,148</u>	Dollar General Corp.	24,800	2,937,808
Internet — 2.1%			Home Depot, Inc., (The)	26,700	4,943,238
F5 Networks, Inc.*	57,200	9,617,608	Lowe's Cos, Inc.	10,600	1,113,954
Iron & Steel — 0.5%			Ross Stores, Inc.	10,600	1,005,198
Nucor Corp.	37,700	2,283,489	Starbucks Corp.	43,100	3,028,206
Lodging — 1.0%			Tapestry, Inc.	94,300	3,294,842
Choice Hotels International, Inc.	58,700	4,686,608	Target Corp.	12,000	871,680
Machinery Diversified — 2.6%			TJX Cos, Inc., (The)	200,900	10,304,161
Cummins, Inc.	45,400	6,995,686	Tractor Supply Co.	11,800	1,125,130
Graco, Inc.	84,300	3,958,728	Wal-Mart Stores, Inc.	143,200	14,175,368
Pentair PLC, (Ireland)	20,500	872,070			<u>50,918,038</u>
		<u>11,826,484</u>	Software — 7.4%		
Media — 1.1%			Aspen Technology, Inc.*	8,800	886,248
John Wiley & Sons, Inc., Class A	61,900	3,211,991	Cadence Design Systems, Inc.*	58,500	3,349,125
Walt Disney Co., (The)	14,500	1,636,180	CDK Global, Inc.	59,400	3,445,794
		<u>4,848,171</u>	Citrix Systems, Inc.	84,200	8,883,100
Mining — 0.5%			Fiserv, Inc.*	20,500	1,736,145
Royal Gold, Inc.	24,900	2,201,409	Intuit, Inc.	20,300	5,016,739
Oil & Gas — 4.2%			Paychex, Inc.	36,800	2,834,336
Exxon Mobil Corp.	64,300	5,081,629	Synopsys, Inc.*	69,000	7,015,920
Phillips 66	84,400	8,132,784			<u>33,167,407</u>
Valero Energy Corp.	70,200	5,725,512	Telecommunications — 0.7%		
		<u>18,939,925</u>	Cisco Systems, Inc.	43,200	2,236,464
Pharmaceuticals — 6.8%			Verizon Communications, Inc. . .	18,900	1,075,788
Bristol-Myers Squibb Co.	166,200	8,585,892			<u>3,312,252</u>
Eli Lilly & Co.	97,000	12,250,130	Transportation — 0.2%		
Jazz Pharmaceuticals PLC, (Ireland)*	6,700	938,201	CH Robinson Worldwide, Inc. . .	11,300	1,021,294
Zoetis, Inc.	92,000	8,669,160	Water — 1.2%		
		<u>30,443,383</u>	American Water Works Co., Inc.	45,200	4,593,224
REITS — 2.8%			Aqua America, Inc.	24,700	887,718
American Tower Corp.	11,300	1,990,495			<u>5,480,942</u>
Liberty Property Trust	18,500	875,605	TOTAL COMMON STOCKS		
Public Storage	18,900	3,997,161	(Cost \$397,982,077)		
UDR, Inc.	20,500	910,610			<u>439,944,266</u>
WP Carey, Inc.	63,200	4,668,584			
		<u>12,442,455</u>			

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

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2019 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 2.0%		
Fidelity Investments Money Market Funds - Government Portfolio, Class I, 2.29% ^(a)	8,923,039	<u>\$ 8,923,039</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$8,923,039)		<u>8,923,039</u>
TOTAL INVESTMENTS - 99.7% (Cost \$406,905,116)		<u>448,867,305</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.3%		<u>1,248,011</u>
NET ASSETS - 100.0%		<u>\$450,115,316</u>

* Non-income producing security.

^(a) Seven-day yield as of February 28, 2019.

PLC Public Limited Company.

REIT Real Estate Investment Trust

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, 2019 (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:		
REITS	19.6%	\$ 6,899,950
Retail	9.3	3,276,035
Banks	7.9	2,775,264
Investment Companies	6.8	2,388,258
Electric	5.6	1,981,659
Healthcare Services	5.2	1,840,856
Commercial Services	5.0	1,774,835
Gas	2.7	952,518
Communications Equipment	2.1	739,242
Internet	2.1	736,444
Apparel	2.0	714,822
Insurance	2.0	712,248
Machinery Diversified	2.0	706,555
Lodging	1.9	684,268
Telecommunications	1.9	682,804
Mining	1.2	440,284
Software	1.1	395,920
Electronics	1.1	380,646
Professional Services	1.1	369,189
Engineering & Construction	1.1	359,254
Oil & Gas Services	1.0	340,219
Energy Alternate Sources	1.0	334,017
Cosmetics & Personal Care	1.0	332,700
Energy Equipment & Services	0.9	326,550
Paper & Forest Products	0.9	324,384
Chemicals	0.9	323,500
Agriculture	0.9	322,920
Water	0.9	321,952
Airlines	0.9	318,836
Real Estate	0.9	316,684
Textiles	0.9	316,404
Diversified Financial Services	0.9	315,675
Utilities	0.9	311,157
Aerospace & Defense	0.9	310,505
Food	0.9	310,156
EXCHANGE TRADED FUNDS	1.5	530,916
SHORT-TERM INVESTMENT	1.6	575,029
OTHER ASSETS IN EXCESS OF LIABILITIES	1.4	491,823
NET ASSETS	<u>100%</u>	<u>\$ 35,234,478</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, 2019 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS - 95.5%				Electric — 5.6% (Continued)	
Aerospace & Defense — 0.9%				Unitil Corp.	
AAR Corp.	8,500	\$ 310,505		6,398	\$ 351,314
Agriculture — 0.9%				1,981,659	
Limoneira Co.	13,800	322,920		Electronics — 1.1%	
Airlines — 0.9%				Universal Electronics, Inc.*	
SkyWest, Inc.	5,900	318,836		11,400	380,646
Apparel — 2.0%				Energy Equipment & Services — 0.9%	
Movado Group, Inc.	10,800	378,324		Unit Corp.*	
Steven Madden Ltd.	10,200	336,498		21,000	326,550
714,822				Energy Alternate Sources — 1.0%	
Banks — 7.9%				TerraForm Power, Inc.	
Bryn Mawr Bank Corp.	8,700	354,612		26,700	334,017
Carolina Financial Corp.	9,100	333,242		Engineering & Construction — 1.1%	
First Bancshares, Inc., (The)	10,000	327,600		Comfort Systems USA, Inc.	
Great Southern Bancorp, Inc.	6,500	368,095		6,700	359,254
Heritage Commerce Corp.	23,800	332,486		Food — 0.9%	
Opus Bank	15,700	357,489		Sprouts Farmers Market, Inc.*	
Preferred Bank	7,000	358,540		13,300	310,156
QCR Holdings, Inc.	9,600	343,200		Gas — 2.7%	
2,775,264				AmeriGas Partners LP	
Chemicals — 0.9%				10,600	300,722
Sensient Technologies Corp.	5,000	323,500		3,600	324,036
Commercial Services — 5.0%				4,000	327,760
Carriage Services, Inc.	18,304	384,567		952,518	
Forrester Research, Inc.	7,000	351,400		Healthcare Services — 5.2%	
ICF International, Inc.	4,500	339,840		Addus HomeCare Corp.*	
SP Plus Corp.*	10,300	354,320		5,537	372,142
Willdan Group, Inc.*	9,100	344,708		13,800	383,640
1,774,835				9,900	325,809
Communications Equipment — 2.1%				14,500	310,300
Comtech Telecommunications	13,122	347,733		17,648	448,965
Corp.				1,840,856	
Ituran Location and Control Ltd.,	10,610	391,509		Insurance — 2.0%	
(Israel)				Essent Group Ltd.*	
739,242				7,800	336,492
Cosmetics & Personal Care — 1.0%				White Mountains Insurance	
Edgewell Personal Care Co.*	7,500	332,700		400	375,756
Diversified Financial Services — 0.9%				712,248	
Provident Financial Services,	11,500	315,675		Internet — 2.1%	
Inc.				Despegar.com Corp.*	
315,675				21,000	377,790
Electric — 5.6%				4,010	358,654
ALLETE, Inc.	4,100	332,305		736,444	
El Paso Electric Co.	5,900	317,420		Investment Companies — 6.8%	
NorthWestern Corp.	4,900	335,846		Apollo Investment Corp.	
PNM Resources, Inc.	7,300	318,864		21,100	323,252
Portland General Electric Co.	6,500	325,910		24,648	369,967
684,268				35,195	319,219
				17,300	319,185
				24,500	343,000
				49,477	352,771
				16,800	360,864
				2,388,258	
				Lodging — 1.9%	
				Marcus Corp., (The)	
				8,000	339,120
				Playa Hotels & Resorts NV,	
				45,295	345,148
				(Netherlands)*	
				684,268	

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, 2019 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
Machinery Diversified — 2.0%			Retail — 9.3% (Continued)		
Applied Industrial Technologies, Inc.	5,500	\$ 319,770	Potbelly Corp.*	42,425	\$ 357,218
Manitowoc Co. Inc., (The)*	21,500	<u>386,785</u>	Ruth's Hospitality Group, Inc. . .	14,800	376,216
		<u>706,555</u>	Suburban Propane Partners LP	15,600	<u>338,676</u>
					<u>3,276,035</u>
Mining — 1.2%			Software — 1.1%		
Materion Corp.	7,620	<u>440,284</u>	Monotype Imaging Holdings, Inc.	20,200	<u>395,920</u>
Oil & Gas Services — 1.0%			Telecommunications — 1.9%		
C&J Energy Services, Inc.*	19,700	<u>340,219</u>	InterDigital, Inc.	4,300	299,839
Paper & Forest Products — 0.9%			Quantenna Communications, Inc.*	21,100	<u>382,965</u>
Neenah Paper, Inc.	4,800	<u>324,384</u>			<u>682,804</u>
Professional Services — 1.1%			Textiles — 0.9%		
Kelly Services, Inc.	15,300	<u>369,189</u>	UniFirst Corp.	2,200	<u>316,404</u>
Real Estate — 0.9%			Utilities — 0.9%		
Marcus & Millichap, Inc.*	8,200	<u>316,684</u>	Avista Corp.	7,700	<u>311,157</u>
REITS — 19.6%			Water — 0.9%		
American Assets Trust, Inc.	7,120	309,293	California Water Service Group	6,189	<u>321,952</u>
Apple Hospitality REIT, Inc.	22,000	362,560			
Ares Commercial Real Estate Corp.	24,477	373,519	TOTAL COMMON STOCKS		
CatchMark Timber Trust, Inc. . .	34,400	328,520	(Cost \$32,953,631)		<u>33,636,710</u>
Cherry Hill Mortgage Investment Corp.	18,600	344,844	EXCHANGE TRADED FUNDS - 1.5%		
Chimera Investment Corp.	16,800	310,632	iShares Russell 2000 ETF	1,700	266,526
CoreCivic, Inc.	16,300	345,234	Vanguard Russell 2000 ETF . . .	2,100	<u>264,390</u>
CorEnergy Infrastructure Trust, Inc.	9,225	336,343			<u>530,916</u>
EastGroup Properties, Inc.	2,900	306,414	TOTAL EXCHANGE		
Exantas Capital Corp.	32,670	354,470	TRADED FUNDS		
First Industrial Realty Trust, Inc.	9,500	318,440	(Cost \$533,106)		<u>530,916</u>
Franklin Street Properties Corp.	43,900	317,836	SHORT-TERM INVESTMENTS - 1.6%		
Investors Real Estate Trust	5,300	320,014	Fidelity Investments Money		
iStar, Inc.	36,500	319,375	Market Funds - Government		
National Health Investors, Inc. . .	4,200	327,726	Portfolio, Class I, 2.29% ^(a) . . .	575,029	<u>575,029</u>
Office Properties Income Trust . .	10,329	315,138	TOTAL SHORT-TERM		
PennyMac Mortgage Investment Trust	16,400	334,232	INVESTMENTS		
Redwood Trust, Inc.	19,800	302,940	(Cost \$575,029)		<u>575,029</u>
Saul Centers, Inc.	5,382	304,998	TOTAL INVESTMENTS - 98.6%		
TPG RE Finance Trust, Inc.	16,364	327,607	(Cost \$34,061,766)		<u>34,742,655</u>
Two Harbors Investment Corp. . .	24,500	<u>339,815</u>	OTHER ASSETS IN EXCESS		
		<u>6,899,950</u>	OF LIABILITIES - 1.4%		<u>491,823</u>
			NET ASSETS - 100.0%		<u>\$ 35,234,478</u>
Retail — 9.3%					
America's Car-Mart Inc.*	4,300	350,880			
B&G Foods, Inc.	12,300	302,826			
Carrols Restaurant Group, Inc.*	38,300	409,427			
Foundation Building Materials, Inc.*	36,200	402,544			
Genesco, Inc.*	7,900	381,333			
Ingles Markets, Inc., Class A . . .	11,469	356,915			

* Non-income producing security.

^(a) Seven-day yield as of February 28, 2019.

BDC Business Development Company

REIT Real Estate Investment Trust

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

SUMMIT GLOBAL INVESTMENTS
GLOBAL LOW VOLATILITY FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2019 (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:		
Telecommunications	13.8%	\$ 2,642,538
Retail	8.6	1,651,327
Banks	7.1	1,334,306
Software	6.9	1,327,119
Pharmaceuticals	6.9	1,326,749
Cosmetics & Personal Care	6.8	1,295,942
Transportation	5.4	1,023,238
Diversified Financial Services	5.3	1,006,288
Oil & Gas	5.1	984,241
Electric	3.6	680,936
Computers	3.5	670,202
Healthcare Products	3.4	656,541
Aerospace & Defense	3.4	656,202
Chemicals	3.4	655,796
Beverages	3.3	634,600
Pipelines	1.8	348,816
REITS	1.8	338,800
Media	1.8	338,520
Food	1.7	332,040
Household Products & Wares	1.7	331,863
Leisure Time	1.7	329,556
Insurance	1.7	324,038
SHORT-TERM INVESTMENT	1.2	219,830
OTHER ASSETS IN EXCESS OF LIABILITIES	0.1	13,571
NET ASSETS	<u>100%</u>	<u>\$ 19,123,059</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, 2019 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS - 98.7%					
Aerospace & Defense — 3.4%					
General Dynamics Corp.	1,850	\$ 314,907			
Raytheon Co.	1,830	341,295			
		656,202			
Banks — 7.1%					
Bank of Montreal, (Canada) . . .	4,400	342,936			
Canadian Imperial Bank of Commerce, (Canada)	3,800	322,392			
Royal Bank of Canada, (Canada)	4,300	336,174			
Toronto-Dominion Bank, (The), (Canada)	5,800	332,804			
		1,334,306			
Beverages — 3.3%					
Coca-Cola Co., (The)	6,600	299,244			
PepsiCo, Inc.	2,900	335,356			
		634,600			
Chemicals — 3.4%					
Linde PLC, (Ireland)	1,900	329,156			
Nutrien Ltd., (Canada)	6,000	326,640			
		655,796			
Computers — 3.5%					
Apple, Inc.	1,900	328,985			
Check Point Software Technologies Ltd., (Israel)* . .	2,790	341,217			
		670,202			
Cosmetics & Personal Care — 6.8%					
Colgate-Palmolive Co.	5,000	329,350			
Estee Lauder Cos, Inc., (The), Class A	2,070	324,866			
Procter & Gamble Co., (The) . . .	3,280	323,244			
Unilever, (Netherlands)	5,900	318,482			
		1,295,942			
Diversified Financial Services — 5.3%					
Mastercard, Inc.	1,500	337,155			
T Rowe Price Group, Inc.	3,300	331,419			
Visa, Inc., Class A	2,280	337,714			
		1,006,288			
Electric — 3.6%					
Fortis Inc., (Canada)	9,200	331,660			
Sempra Energy	2,900	349,276			
		680,936			
Food — 1.7%					
Hershey Co., (The)	3,000	332,040			
Healthcare Products — 3.4%					
Smith & Nephew PLC, (United Kingdom), SP ADR	8,600	\$ 332,304		8,600	\$ 332,304
Stryker Corp.	1,720	324,237		1,720	324,237
		656,541			656,541
Household Products & Wares — 1.7%					
Clorox Co., (The), Class A	2,100	331,863		2,100	331,863
Insurance — 1.7%					
Chubb Ltd.	2,420	324,038		2,420	324,038
Leisure Time — 1.7%					
Carnival PLC, (United Kingdom), ADR	5,800	329,556		5,800	329,556
Media — 1.8%					
Walt Disney Co., (The)	3,000	338,520		3,000	338,520
Oil & Gas — 5.1%					
BP PLC, (United Kingdom), SP ADR	7,600	324,140		7,600	324,140
Enbridge, Inc., (Canada)	9,100	336,609		9,100	336,609
Royal Dutch Shell PLC, (Netherlands), SP ADR	5,200	323,492		5,200	323,492
		984,241			984,241
Pharmaceuticals — 6.9%					
Bristol-Myers Squibb Co.	6,400	330,624		6,400	330,624
Eli Lilly & Co.	2,770	349,823		2,770	349,823
Novo Nordisk, (Denmark), SP ADR	6,600	323,070		6,600	323,070
Sanofi, (France), ADR	7,770	323,232		7,770	323,232
		1,326,749			1,326,749
Pipelines — 1.8%					
TransCanada Corp., (Canada) . .	7,800	348,816		7,800	348,816
REITS — 1.8%					
Equinix, Inc.	800	338,800		800	338,800
Retail — 8.6%					
McDonald's Corp.	1,820	334,589		1,820	334,589
Ross Stores, Inc.	3,400	322,422		3,400	322,422
Starbucks Corp.	4,600	323,196		4,600	323,196
TJX Cos, Inc., (The)	6,600	338,514		6,600	338,514
Wal-Mart Stores, Inc.	3,360	332,606		3,360	332,606
		1,651,327			1,651,327
Software — 6.9%					
Adobe Systems, Inc.*	1,210	317,625		1,210	317,625
Microsoft Corp.	3,000	336,090		3,000	336,090
Nice Ltd., (Israel), SP ADR*	2,900	341,301		2,900	341,301
SAP SE, (Germany), SP ADR . . .	3,100	332,103		3,100	332,103
		1,327,119			1,327,119

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

SUMMIT GLOBAL INVESTMENTS
GLOBAL LOW VOLATILITY FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2019 (UNAUDITED)

	Number of Shares	Value
Telecommunications — 13.8%		
BCE, Inc., (Canada)	7,580	\$ 337,310
BT Group PLC, (United Kingdom), SP ADR	22,000	317,900
China Mobile Ltd., (China), ADR China Telecom Corp., Ltd., (China), ADR	6,200	326,678
	5,800	315,404
Orange SA, (France), SP ADR .	21,800	332,232
Telefonica SA, (Spain), SP ADR	39,000	337,350
TELUS Corp.	9,200	334,144
Verizon Communications, Inc. . .	6,000	341,520
		2,642,538
Transportation — 5.4%		
Canadian National Railway Co., (Canada)	4,000	343,520
CH Robinson Worldwide, Inc. . .	3,600	325,368
Grupo Aeroportuario del Pacifico SAB de CV, (Mexico), ADR . .	3,800	354,350
		1,023,238
TOTAL COMMON STOCKS (Cost \$16,975,443)		18,889,658
SHORT-TERM INVESTMENTS - 1.2%		
Fidelity Investments Money Market Funds - Government Portfolio, Class I, 2.29% ^(a) . . .	219,830	219,830
TOTAL SHORT-TERM INVESTMENTS (Cost \$219,830)		219,830
TOTAL INVESTMENTS - 99.9% (Cost \$17,195,273)		19,109,488
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%		13,571
NET ASSETS - 100.0%		\$ 19,123,059

* Non-income producing security.

^(a) Seven-day yield as of February 28, 2019.

ADR American Depository Receipt

PLC Public Limited Company

REIT Real Estate Investment Trust

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, 2019 (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 \$397,982,077, \$33,486,737 and \$16,975,443, respectively)	\$ 439,944,266	\$ 34,167,626	\$ 18,889,658
Short-term investments, at value (cost \$8,923,039, \$575,029 and \$219,830, respectively)	8,923,039	575,029	219,830
Receivables for:			
Capital shares sold	1,333,149	216,863	—
Dividends	838,610	22,625	50,062
Prepaid expenses and other assets	90,786	359,729	6,435
Total assets	<u>\$ 451,129,850</u>	<u>\$ 35,341,872</u>	<u>\$ 19,165,985</u>
LIABILITIES			
Payables for:			
Advisory fees	\$ 379,594	\$ 57,880	\$ 6,143
Capital shares redeemed	391,805	20,626	12,135
Investments purchased	845	—	—
Other accrued expenses and liabilities	242,290	28,888	24,648
Total liabilities	<u>1,014,534</u>	<u>107,394</u>	<u>42,926</u>
Net assets	<u>\$ 450,115,316</u>	<u>\$ 35,234,478</u>	<u>\$ 19,123,059</u>
NET ASSETS CONSIST OF:			
Par value	\$ 26,836	\$ 3,017	\$ 632
Paid-in capital	407,159,201	35,266,684	18,276,240
Total distributable earnings/(loss)	<u>42,929,279</u>	<u>(35,223)</u>	<u>846,187</u>
Net assets	<u>\$ 450,115,316</u>	<u>\$ 35,234,478</u>	<u>\$ 19,123,059</u>

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF ASSETS AND LIABILITIES (CONCLUDED) FEBRUARY 28, 2019 (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	\$ 435,562,682	\$ 31,534,297	\$ 19,123,059
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	25,968,186	2,699,882	631,555
Net asset value, offering and redemption price per share ..	\$ 16.77	\$ 11.68	\$ 30.28
CLASS A SHARES:			
Net assets applicable to Class A Shares	\$ 12,490,672	\$ 3,546,017	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	741,911	304,054	—
Net asset value and redemption price per share	\$ 16.84	\$ 11.66	\$ —
Maximum offering price per share (100/94.75 of \$16.84 and \$11.66 respectively)	\$ 17.77	\$ 12.31	\$ —
CLASS C SHARES:			
Net assets applicable to Class C Shares	\$ 2,061,962	\$ 154,164	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	125,430	13,446	—
Net asset value, offering and redemption price per share ..	\$ 16.44	\$ 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, 2019 (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 withholdings taxes of \$3,312, \$7,385 and \$11,829, respectively)	\$ 4,200,947	\$ 363,626	\$ 202,341
Total investment income	<u>4,200,947</u>	<u>363,626</u>	<u>202,341</u>
EXPENSES			
Advisory fees (Note 2)	1,504,827	160,623	64,721
Administration and accounting fees (Note 2)	78,830	9,303	4,685
Transfer agent fees (Note 2)	69,306	11,305	984
Legal fees	40,182	5,440	5,057
Registration and filing fees	24,887	23,043	11,608
Custodian fees (Note 2)	23,784	4,226	149
Officer fees	22,336	2,571	2,532
Audit and tax service fees	16,428	15,544	9,849
Director fees	14,783	2,109	467
Distribution fees - Class A Shares	13,402	4,024	—
Printing and shareholder reporting fees	9,466	2,902	1,701
Distribution fees - Class C Shares	9,149	799	—
Other expenses	45,504	2,188	2,220
Total expenses before waivers and/or reimbursements ..	1,872,884	244,077	103,973
(Waivers and/or reimbursements) net of amounts recouped (Note 2)	256,427	(31,287)	(26,308)
Net expenses after waivers and/or reimbursements net of amounts recouped	<u>2,129,311</u>	<u>212,790</u>	<u>77,665</u>
Net investment income/(loss)	<u>2,071,636</u>	<u>150,836</u>	<u>124,676</u>
NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investments	6,086,634	(159,052)	793,903
Net change in unrealized appreciation/(depreciation) on investments	(21,683,909)	(4,126,928)	(667,106)
Net realized and unrealized gain/(loss) on investments	<u>(15,597,275)</u>	<u>(4,285,980)</u>	<u>126,797</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS			
	<u>\$ (13,525,639)</u>	<u>\$ (4,135,144)</u>	<u>\$ 251,473</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, 2019 (Unaudited)	For the Year Ended August 31, 2018⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 2,071,636	\$ 1,807,015
Net realized gain/(loss) from investments	6,086,634	14,021,158
Net change in unrealized appreciation/(depreciation) on investments ..	<u>(21,683,909)</u>	<u>44,648,194</u>
Net increase/(decrease) in net assets resulting from operations	<u>(13,525,639)</u>	<u>60,476,367</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(17,517,674)</u>	<u>(7,097,851)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(17,517,674)</u>	<u>(7,097,851)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	95,171,987	331,945,492
Reinvestment of distributions	5,036,367	6,276,150
Shares redeemed	(71,752,240)	(44,108,500)
Redemption fees*	<u>—</u>	<u>1,616</u>
Total from Class I Shares	<u>28,456,114</u>	<u>294,114,758</u>
Class A Shares		
Proceeds from shares sold	4,752,254	3,830,562
Reinvestment of distributions	403,709	571,954
Shares redeemed	(1,585,225)	(18,872,102)
Redemption fees*	<u>—</u>	<u>3,451</u>
Total from Class A Shares	<u>3,570,738</u>	<u>(14,466,135)</u>
Class C Shares		
Proceeds from shares sold	362,774	593,933
Reinvestment of distributions	62,829	90,900
Shares redeemed	(163,571)	(239,527)
Redemption fees*	<u>—</u>	<u>162</u>
Total from Class C Shares	<u>262,032</u>	<u>445,468</u>
Net increase/(decrease) in net assets from capital share transactions ..	<u>32,288,884</u>	<u>280,094,091</u>
Total increase/(decrease) in net assets	<u>1,245,571</u>	<u>333,472,607</u>
NET ASSETS:		
Beginning of period	<u>448,869,745</u>	<u>115,397,138</u>
End of period	<u>\$ 450,115,316</u>	<u>\$ 448,869,745</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, 2019 (Unaudited)	For the Year Ended August 31, 2018⁽¹⁾
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	5,776,388	20,675,668
Shares reinvested	323,051	400,265
Shares redeemed	<u>(4,478,239)</u>	<u>(2,688,563)</u>
Total Class I Shares	<u>1,621,200</u>	<u>18,387,370</u>
Class A Shares		
Shares sold	281,250	235,589
Shares reinvested	25,780	36,384
Shares redeemed	<u>(94,865)</u>	<u>(1,183,389)</u>
Total Class A Shares	<u>212,165</u>	<u>(911,416)</u>
Class C Shares		
Shares sold	22,587	37,316
Shares reinvested	4,105	5,883
Shares redeemed	<u>(10,220)</u>	<u>(15,118)</u>
Total Class C Shares	<u>16,472</u>	<u>28,081</u>
Net increase/(decrease) in shares outstanding	<u>1,849,837</u>	<u>17,504,035</u>

* 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.

⁽¹⁾ The following information was previously reported in the August 31, 2018 financial statements. See Note 7 for more details on the Securities and Exchange Commission's ("SEC") Final Rule on Disclosure Update and Simplification. Dividends and distributions to shareholders during the year ended August 31, 2018, and undistributed/accumulated net investment income/(loss) as of August 31, 2018, were as follows:

Dividends and distributions to shareholders from:

Net investment income	
Class I Shares	\$ (1,036,799)
Class A Shares	(51,814)
Class C Shares	<u>(5,498)</u>
Total net investment income	<u>(1,094,111)</u>
Net realized capital gains	
Class I Shares	(5,396,669)
Class A Shares	(521,669)
Class C Shares	<u>(85,402)</u>
Total net realized capital gains	<u>(6,003,740)</u>
Undistributed/accumulated net investment income/(loss)	<u>1,541,322</u>

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

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

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31, 2018⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 150,836	\$ (20,563)
Net realized gain/(loss) from investments	(159,052)	1,553,299
Net change in unrealized appreciation/(depreciation) on investments	<u>(4,126,928)</u>	<u>3,523,659</u>
Net increase/(decrease) in net assets resulting from operations	<u>(4,135,144)</u>	<u>5,056,395</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(1,658,610)</u>	<u>(1,849,918)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,658,610)</u>	<u>(1,849,918)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	11,671,588	20,187,254
Reinvestment of distributions	838,394	1,175,459
Shares redeemed	(7,299,273)	(5,501,102)
Redemption fees**	<u>—</u>	<u>197</u>
Total from Class I Shares	<u>5,210,709</u>	<u>15,861,808</u>
Class A Shares*		
Proceeds from shares sold	894,305	1,101,638
Reinvestment of distributions	151,458	278,576
Shares redeemed	(531,391)	(1,365,801)
Redemption fees**	<u>—</u>	<u>101</u>
Total from Class A Shares	<u>514,372</u>	<u>14,514</u>
Class C Shares		
Proceeds from shares sold	7,800	64,169
Reinvestment of distributions	7,326	19,328
Shares redeemed	(30,154)	(67,513)
Redemption fees**	<u>—</u>	<u>2</u>
Total from Class C Shares	<u>(15,028)</u>	<u>15,986</u>
Net increase/(decrease) in net assets from capital share transactions	<u>5,710,053</u>	<u>15,892,308</u>
Total increase/(decrease) in net assets	<u>(83,702)</u>	<u>19,098,785</u>
NET ASSETS:		
Beginning of period	<u>35,318,179</u>	<u>16,219,394</u>
End of period	<u>\$ 35,234,478</u>	<u>\$ 35,318,179</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, 2019 (Unaudited)	For the Year Ended August 31, 2018⁽¹⁾
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	979,263	1,580,236
Shares reinvested	76,496	96,507
Shares redeemed	(639,275)	(436,132)
Total Class I Shares	416,484	1,240,611
Class A Shares*		
Shares sold	76,166	345,519
Shares reinvested	13,832	22,853
Shares redeemed	(43,796)	(363,573)
Total Class A Shares	46,202	4,799
Class C Shares		
Shares sold	689	5,058
Shares reinvested	680	1,601
Shares redeemed	(2,622)	(5,634)
Total Class C Shares	(1,253)	1,025
Net increase/(decrease) in shares outstanding	461,433	1,246,435

* Formerly Retail Class Shares.

** 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.

⁽¹⁾ The following information was previously reported in the August 31, 2018 financial statements. See Note 7 for more details on the SEC's Final Rule on Disclosure Update and Simplification. Dividends and distributions to shareholders during the year ended August 31, 2018, and undistributed/accumulated net investment income/(loss) as of August 31, 2018, were as follows:

Dividends and distributions to shareholders from:

Net investment income	
Class I Shares	\$ (65,165)
Class A Shares	(4,708)
Class C Shares	—
Total net investment income	(69,873)
Net realized capital gains	
Class I Shares	(1,486,849)
Class A Shares	(273,868)
Class C Shares	(19,328)
Total net realized capital gains	(1,780,045)
Undistributed/accumulated net investment income/(loss)	—

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, 2019 (Unaudited)	For the Year Ended August 31, 2018⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 124,676	\$ 258,584
Net realized gain/(loss) from investments	793,903	1,074,746
Net change in unrealized appreciation/(depreciation) on investments	<u>(667,106)</u>	<u>960,140</u>
Net increase/(decrease) in net assets resulting from operations	<u>251,473</u>	<u>2,293,470</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributable earnings	<u>(258,784)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(258,784)</u>	<u>—</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	557,744	896,436
Reinvestment of distributions	254,839	—
Shares redeemed	(1,212,071)	(6,424,982)
Redemption fees*	<u>—</u>	<u>6</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(399,488)</u>	<u>(5,528,540)</u>
Total increase/(decrease) in net assets	<u>(406,799)</u>	<u>(3,235,070)</u>
NET ASSETS:		
Beginning of period	<u>19,529,858</u>	<u>22,764,928</u>
End of period	<u>\$ 19,123,059</u>	<u>\$ 19,529,858</u>
SHARE TRANSACTIONS:		
Class I Shares		
Shares sold	18,962	30,761
Shares reinvested	8,846	—
Shares redeemed	<u>(40,900)</u>	<u>(223,043)</u>
Net increase/(decrease) in shares outstanding	<u>(13,092)</u>	<u>(192,282)</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.

⁽¹⁾ The following information was previously reported in the August 31, 2018 financial statements. See Note 7 for more details on the SEC's Final Rule on Disclosure Update and Simplification. Undistributed/accumulated net investment income/(loss) as of August 31, 2018 was \$258,784.

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/(loss), 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, 2019 (Unaudited)	For the Year Ended August 31, 2018	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
Per Share Operating Performance						
Net asset value, beginning of period	\$ 17.97	\$ 15.43	\$ 14.69	\$ 13.78	\$ 13.72	\$ 11.85
Net investment income/(loss) ⁽¹⁾	0.08	0.16	0.22	0.21	0.21	0.16
Net realized and unrealized gain/(loss) on investments ⁽²⁾	(0.62)	3.52	0.90	1.66	0.44	2.01
Net increase/(decrease) in net assets resulting from operations	(0.54)	3.68	1.12	1.87	0.65	2.17
Dividends and distributions to shareholders from:						
Net investment income	(0.11)	(0.18)	(0.16)	(0.21)	(0.16)	(0.08)
Net realized capital gains	(0.55)	(0.96)	(0.22)	(0.75)	(0.43)	(0.22)
Total dividends and distributions to shareholders	(0.66)	(1.14)	(0.38)	(0.96)	(0.59)	(0.30)
Net asset value, end of period	\$ 16.77	\$ 17.97	\$ 15.43	\$ 14.69	\$ 13.78	\$ 13.72
Total investment return/(loss) ⁽³⁾	(2.70)% ⁽⁴⁾	24.98%	7.73%	13.99%	4.82%	18.57%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 435,563	\$ 437,424	\$ 91,977	\$ 106,110	\$ 72,850	\$ 60,266
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	0.98% ⁽⁵⁾	0.98%	0.98%	0.98%	0.98%	0.98%
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	0.86% ⁽⁵⁾	0.94%	1.14%	1.14%	1.20%	1.35%
Ratio of net investment income/(loss) to average net assets	0.97% ⁽⁵⁾	0.87%	1.32%	1.49%	1.47%	1.25%
Portfolio turnover rate ⁽⁶⁾	60% ⁽⁴⁾	85%	31%	41%	42%	110%

- (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/(loss) 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/(loss), 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, 2019 (Unaudited)	For the Year Ended August 31, 2018	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	\$ 17.99	\$ 15.40	\$ 14.67	\$ 14.69
Net investment income/(loss) ⁽²⁾	0.06	0.10	0.16	0.14
Net realized and unrealized gain/(loss) on investments ⁽³⁾	(0.61)	3.55	0.92	0.79
Net increase/(decrease) in net assets resulting from operations	(0.55)	3.65	1.08	0.93
Dividends and distributions to shareholders from:				
Net investment income	(0.05)	(0.10)	(0.13)	(0.20)
Net realized capital gains	(0.55)	(0.96)	(0.22)	(0.75)
Total dividends and distributions to shareholders	(0.60)	(1.06)	(0.35)	(0.95)
Net asset value, end of period	\$ 16.84	\$ 17.99	\$ 15.40	\$ 14.67
Total investment return/(loss) ⁽⁴⁾	(2.77)% ⁽⁵⁾	24.68%	7.48%	6.74% ⁽⁵⁾
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$ 12,491	\$ 9,530	\$ 22,195	\$ 19,288
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	1.23% ⁽⁶⁾	1.23%	1.23%	1.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	1.11% ⁽⁶⁾	1.27%	1.39%	1.38% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.75% ⁽⁶⁾	0.62%	1.07%	1.15% ⁽⁶⁾
Portfolio turnover rate ⁽⁷⁾	60% ⁽⁵⁾	85%	31%	41% ⁽⁷⁾

(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/(loss) 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 any applicable 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/(loss), 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, 2019 (Unaudited)	For the Year Ended August 31, 2018	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	\$ 17.59	\$ 15.15	\$ 14.51	\$ 13.57
Net investment income/(loss) ⁽³⁾	0.00 ⁽²⁾	(0.02)	0.04	0.03
Net realized and unrealized gain/(loss) on investments ⁽⁴⁾	(0.60)	3.48	0.93	0.91
Net increase/(decrease) in net assets resulting from operations	(0.60)	3.46	0.97	0.94
Dividends and distributions to shareholders from:				
Net investment income	—	(0.06)	(0.11)	—
Net realized capital gains	(0.55)	(0.96)	(0.22)	—
Total dividends and distributions to shareholders	(0.55)	(1.02)	(0.33)	—
Net asset value, end of period	\$ 16.44	\$ 17.59	\$ 15.15	\$ 14.51
Total investment return/(loss) ⁽⁵⁾	(3.17)% ⁽⁶⁾	23.80%	6.74%	6.93% ⁽⁶⁾
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$ 2,062	\$ 1,916	\$ 1,226	\$ 373
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	1.98% ⁽⁷⁾	1.98%	1.98%	1.99% ⁽⁷⁾
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	1.86% ⁽⁷⁾	2.00%	2.15%	2.16% ⁽⁷⁾
Ratio of net investment income/(loss) to average net assets	(0.02)% ⁽⁷⁾	(0.11)%	0.30%	0.32% ⁽⁷⁾
Portfolio turnover rate ⁽⁸⁾	60% ⁽⁶⁾	85%	31%	41% ⁽⁶⁾

(1) Commencement of operations.

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

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

(4) 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.

(5) Total investment return/(loss) 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) 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/(loss), 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, 2019 (Unaudited)	For the Year Ended August 31, 2018	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	\$ 13.82	\$ 12.39	\$ 10.83	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.05	(0.01)	0.04	0.02
Net realized and unrealized gain/(loss) on investments ⁽³⁾	(1.61)	2.61	1.57	0.81
Net increase/(decrease) in net assets resulting from operations	(1.56)	2.60	1.61	0.83
Dividends and distributions to shareholders from:				
Net investment income	(0.04)	(0.05)	(0.05)	—
Net realized capital gains	(0.54)	(1.12)	— ⁽⁷⁾	—
Total dividends and distributions to shareholders	(0.58)	(1.17)	(0.05)	—
Net asset value, end of period	<u>\$ 11.68</u>	<u>\$ 13.82</u>	<u>\$ 12.39</u>	<u>\$ 10.83</u>
Total investment return/(loss) ⁽⁴⁾	<u>(10.99)%⁽⁵⁾</u>	<u>22.26%</u>	<u>14.86%</u>	<u>8.30%⁽⁵⁾</u>
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$ 31,534	\$ 31,559	\$ 12,919	\$ 10,095
Ratio of expenses to average net assets with waivers and reimbursements	1.23% ⁽⁶⁾	1.23%	1.23%	1.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.41% ⁽⁶⁾	1.60%	2.21%	4.43% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.92% ⁽⁶⁾	(0.05)%	0.31%	0.53% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	88% ⁽⁵⁾	122%	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/(loss) 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/(loss), 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 (Formerly Retail Class Shares)			
	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31, 2018	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	\$ 13.80	\$ 12.38	\$ 10.83	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.04	(0.03)	0.01	0.01
Net realized and unrealized gain/(loss) on investments ⁽³⁾	(1.61)	2.59	1.57	0.82
Net increase/(decrease) in net assets resulting from operations	(1.57)	2.56	1.58	0.83
Dividends and distributions to shareholders from:				
Net investment income	(0.03)	(0.02)	(0.03)	—
Net realized capital gains	(0.54)	(1.12)	— ⁽⁷⁾	—
Total dividends and distributions to shareholders	(0.57)	(1.14)	(0.03)	—
Net asset value, end of period	<u>\$ 11.66</u>	<u>\$ 13.80</u>	<u>\$ 12.38</u>	<u>\$ 10.83</u>
Total investment return/(loss) ⁽⁴⁾	<u>(11.09)%⁽⁵⁾</u>	<u>21.90%</u>	<u>14.63%</u>	<u>8.30%⁽⁵⁾</u>
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$ 3,546	\$ 3,560	\$ 3,132	\$ 2,010
Ratio of expenses to average net assets with waivers and reimbursements	1.48% ⁽⁶⁾	1.48%	1.48%	1.48% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.66% ⁽⁶⁾	1.86%	2.44%	4.68% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.66% ⁽⁶⁾	(0.23)%	0.06%	0.28% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	88% ⁽⁵⁾	122%	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/(loss) 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 any applicable sales charge.

(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/(loss), 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, 2019 (Unaudited)	For the Year Ended August 31, 2018	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	\$ 13.59	\$ 12.27	\$ 10.80	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.01)	(0.12)	(0.08)	(0.02)
Net realized and unrealized gain/(loss) on investments ⁽³⁾	(1.57)	2.56	1.55	0.82
Net increase/(decrease) in net assets resulting from operations	(1.58)	2.44	1.47	0.80
Dividends and distributions to shareholders from:				
Net realized capital gains	(0.54)	(1.12)	— ⁽⁷⁾	—
Total dividends and distributions to shareholders	(0.54)			
Net asset value, end of period	\$ 11.47	\$ 13.59	\$ 12.27	\$ 10.80
Total investment return/(loss) ⁽⁴⁾	(11.37)% ⁽⁵⁾	21.05%	13.63%	8.00% ⁽⁵⁾
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$ 154	\$ 200	\$ 168	\$ 26
Ratio of expenses to average net assets with waivers and reimbursements	2.23% ⁽⁶⁾	2.23%	2.23%	2.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	2.41% ⁽⁶⁾	2.61%	2.89%	5.43% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	(0.12)% ⁽⁶⁾	(0.95)%	(0.67)%	(0.47)% ⁽⁶⁾
Portfolio turnover rate ⁽⁸⁾	88% ⁽⁵⁾	122%	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/(loss) 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 Class I shares outstanding, total investment return/(loss), 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, 2019 (Unaudited)	For the Year Ended August 31, 2018	For the Year Ended August 31, 2017 ⁽¹⁾	For the Year Ended August 31, 2016	For the Year Ended August 31, 2015	For the Eleven Months Ended August 31, 2014 ⁽²⁾⁽³⁾
Per Share Operating Performance						
Net asset value, beginning of period	\$ 30.30	\$ 27.20	\$ 24.93	\$ 28.29	\$ 27.64	\$ 27.45
Net investment income/(loss) ⁽⁴⁾	0.20	0.35	0.06	(0.19)	(0.21)	(0.20)
Net realized and unrealized gain/(loss) on investments	0.19	2.75	2.21	(1.25)	3.04	2.96
Net increase/(decrease) in net assets resulting from operations	0.39	3.10	2.27	(1.44)	2.83	2.76
Dividends and distributions to shareholders from:						
Net investment income	(0.41)	—	—	—	—	—
Net realized capital gains	—	—	—	(1.93)	(2.18)	(2.57)
Total dividends and distributions to shareholders	(0.41)	—	—	(1.93)	(2.18)	(2.57)
Redemption fees added to paid-in capital ⁽⁴⁾	—	— ⁽⁵⁾	— ⁽⁵⁾	0.01	— ⁽⁵⁾	—
Net asset value, end of period	\$ 30.28	\$ 30.30	\$ 27.20	\$ 24.93	\$ 28.29	\$ 27.64
Total investment return/(loss) ⁽⁶⁾	1.35% ⁽⁷⁾	11.36%	9.15%	(5.44)%	11.49%	10.62% ⁽⁷⁾⁽⁹⁾
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 19,123	\$ 19,530	\$ 22,765	\$ 64,378	\$ 71,523	\$ 59,924
Ratio of expenses to average net assets with waivers and reimbursements	0.84% ⁽⁸⁾	0.84%	0.84%	0.84%	0.84%	0.84% ⁽⁸⁾⁽⁹⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.12% ⁽⁸⁾	1.25%	1.32%	1.13%	1.20%	1.13% ⁽⁸⁾⁽⁹⁾
Ratio of net investment income/(loss) to average net assets	1.35% ⁽⁸⁾	1.19%	0.26%	(0.76)%	(0.77)%	(0.80)% ⁽⁸⁾⁽⁹⁾
Portfolio turnover rate	38% ⁽⁷⁾	44%	247%	375%	297%	277% ⁽⁷⁾

- (1) Returns for periods prior to January 3, 2017 were generated under the management of the Fund's former investment adviser and reflect a previous investment strategy.
- (2) The Fund changed its fiscal year end to August 31.
- (3) 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.
- (4) The selected per share data was calculated based on average shares outstanding method for the period.
- (5) Amount represents less than \$0.005 per share.
- (6) Total investment return/(loss) 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.
- (7) Not annualized.
- (8) Annualized.
- (9) Includes adjustments in accordance with U.S. generally accepted accounting principles 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.

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

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS FEBRUARY 28, 2019 (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 thirty-two separate 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 Summit Global Investments Global Low Volatility Fund (formerly, the Scotia Dynamic U.S. Growth 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 Class 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 and Class C 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 87.223 billion shares are currently classified into one hundred and eighty-three 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, 2019, and the period covered by these Notes to Financial Statements is the six-months period ended February 28, 2019 (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

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2019 (UNAUDITED)

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

FAIR VALUE MEASUREMENTS — The inputs and valuation techniques used to measure 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:

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
SUMMIT GLOBAL INVESTMENTS				
U.S. LOW VOLATILITY EQUITY FUND				
Common Stocks	\$ 439,944,266	\$ 439,944,266	\$ —	\$ —
Short-Term Investments	8,923,039	8,923,039	—	—
Total Investments*	<u>\$ 448,867,305</u>	<u>\$ 448,867,305</u>	<u>\$ —</u>	<u>\$ —</u>
SUMMIT GLOBAL INVESTMENTS				
SMALL CAP LOW VOLATILITY FUND				
Common Stocks	\$ 33,636,710	\$ 33,636,710	\$ —	\$ —
Exchange Traded Funds	530,916	530,916	—	—
Short-Term Investments	575,029	575,029	—	—
Total Investments*	<u>\$ 34,742,655</u>	<u>\$ 34,742,655</u>	<u>\$ —</u>	<u>\$ —</u>
SUMMIT GLOBAL INVESTMENTS				
GLOBAL LOW VOLATILITY FUND				
Common Stocks	\$ 18,889,658	\$ 18,889,658	\$ —	\$ —
Short-Term Investments	219,830	219,830	—	—
Total Investments*	<u>\$ 19,109,488</u>	<u>\$ 19,109,488</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 Levels 1, 2 and 3 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, 2019 (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. A reconciliation of Level 3 investments is presented only if 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 Level 3 transfers are disclosed when a Fund had an amount of total Level 3 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 Level 3 transfers.

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 (including amortization of premiums and accretion of discounts) 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, 2019 (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, the Funds expect the risk of material loss from such claims to be remote.

2. INVESTMENT ADVISER AND OTHER SERVICES

Summit 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, 2019 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2019.

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

If at any time a Fund's total annual Fund operating expenses for a year are less than the relevant share class' Expense Cap, the Adviser is entitled to recoup from the Fund 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 recoupment does not cause the Fund to exceed the relevant share class' Expense Cap that was in effect at the time of the waiver or reimbursement.

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

FUND	GROSS ADVISORY FEES	WAIVERS AND/OR REIMBURSEMENTS	RECOUPMENTS	NET ADVISORY FEES
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 1,504,827	\$ —	\$ 256,427	\$ 1,761,254
Summit Global Investments Small Cap Low Volatility Fund	160,623	(31,287)	—	129,336
Summit Global Investments Global Low Volatility Fund	64,721	(26,308)	—	38,413

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2019 (UNAUDITED)

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

FUND	EXPIRATION			
	AUGUST 31, 2019	AUGUST 31, 2020	AUGUST 31, 2021	AUGUST 31, 2022
Summit Global Investments U.S. Low Volatility Equity Fund	\$ —	\$ —	\$ 48,170	\$ —
Summit Global Investments Small Cap Low Volatility Fund	108,075	140,932	87,054	31,287
Summit Global Investments Global Low Volatility Fund	—	98,278	87,592	26,308

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

Fund Services serves as the Funds’ transfer and dividend disbursing agent. For providing transfer agent services, Fund Services 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 (the “Distributor”) serves as the principal underwriter and distributor of the Funds’ shares pursuant to a Distribution Agreement with RBB.

For compensation amounts paid to Fund Services and the Custodian, 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 AND OFFICER 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 Treasurer

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2019 (UNAUDITED)

and Secretary and is compensated for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Funds or the Company. For Director and Officer compensation amounts, please refer to the Statements 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	\$ 275,414,488	\$ 256,956,098
Summit Global Investments Small Cap Low Volatility Fund	33,096,766	29,326,019
Summit Global Investments Global Low Volatility Fund	7,086,365	7,511,787

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.

As of August 31, 2018, 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	\$ 384,117,131	\$ 65,860,021	\$ (2,593,681)	\$ 63,266,340
Summit Global Investments Small Cap Low Volatility Fund	30,923,575	5,679,578	(894,479)	4,785,099
Summit Global Investments Global Low Volatility Fund	16,934,690	3,033,544	(452,223)	2,581,321

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, 2019 (UNAUDITED)

The following permanent differences as of August 31, 2018, were reclassified among the following accounts. They are primarily attributable to gains and losses on foreign currency transactions, tax reclassification of distributions received and investments in publicly traded partnerships.

FUND	UNDISTRIBUTED NET INVESTMENTS INCOME/(LOSS)	ACCUMULATED NET REALIZED GAIN/(LOSS)	PAID-IN CAPITAL
Summit Global Investments U.S. Low Volatility Equity Fund	\$ (2,293)	\$ 2,293	\$ —
Summit Global Investments Small Cap Low Volatility Fund	75,624	(75,624)	—
Summit Global Investments Global Low Volatility Fund	200	102	(302)

As of August 31, 2018, the components of distributable earnings on a tax basis were as follows:

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	CAPITAL LOSS CARRY FORWARDS	UNREALIZED APPRECIATION/ (DEPRECIATION)
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 4,024,581	\$ 6,681,671	\$ —	\$ 63,266,340
Summit Global Investments Small Cap Low Volatility Fund	23,727	949,705	—	4,785,099
Summit Global Investments Global Low Volatility Fund	258,784	—	1,986,607	2,581,321

The differences between the book and tax basis components of distributable earnings relate primarily to wash sales.

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2018 was as follows:

FUND	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
Summit Global Investments U.S. Low Volatility Equity Fund	2018 \$ 1,094,111	\$ 6,003,740	\$ 7,097,851
Summit Global Investments Small Cap Low Volatility Fund	2018 1,276,795	573,123	1,849,918
Summit Global Investments Global Low Volatility Fund	2018 —	—	—

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.

During the period ended August 31, 2018 the Summit Global Investments Global Low Volatility Fund utilized \$1,074,158 of total capital loss carryforwards. As of August 31, 2018, the Summit Global Investments Global Low Volatility Fund had short-term post-enactment capital losses of \$1,986,607. The capital losses can be carried forward for an unlimited period.

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) FEBRUARY 28, 2019 (UNAUDITED)

7. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In August 2018, FASB issued Accounting Standards Update 2018-13, *Fair Value Measurement* (Topic 820): *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all affected entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An affected entity is permitted to adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of additional disclosures, which are required for public companies only, until their effective date. Management evaluated the impact of these changes on the Funds' financial statements and has elected to early adopt the modified disclosures effective February 28, 2019. The impact of adoption was limited to changes in the financial statement disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy.

In August 2018, the SEC released its Final Rule on Disclosure Update and Simplification, which amends certain disclosure requirements effective for filings subsequent to November 5, 2018. As of February 28, 2019, management has adopted this amendment. The amendment requires presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities. The amendment also requires presentation of the total distributions, rather than the components thereof, on the Statements of Changes in Net Assets and removes the requirement for disclosure of accumulated net investment income/(loss) on a book basis. These changes generally simplify the disclosure of information without significantly altering the information provided to investors.

8. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined there was the following subsequent event:

Effective as of May 1, 2019, each Fund will be re-named as indicated in the table below:

Current Fund Name	Name of Fund as of May 1, 2019
Summit Global Investment U.S. Low Volatility Equity Fund	SGI U.S. Large Cap Equity Fund
Summit Global Investment Small Cap Low Volatility Fund	SGI U.S. Small Cap Equity Fund
Summit Global Investment Global Low Volatility Fund	SGI Global Equity Fund

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 SEC's 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 (or successor Form). The Company's Form N-Q is available on the SEC website at <http://www.sec.gov>.

Investment Adviser

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