



**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.

ANNUAL REPORT

August 31, 2018

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

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND
ANNUAL INVESTMENT ADVISER'S REPORT
AUGUST 31, 2018 (UNAUDITED)

Dear Shareholders:

We are grateful for the trust you've placed in Summit Global Investments ("SGI"). SGI equity strategies focus on managing risk while generating strong equity returns. This emphasis has historically allowed investors to enjoy competitive equity performance while taking significantly less risk. For example, historically, our large cap strategy averaged a beta of 0.75 versus the S&P 500 Index[®] implying a much lower risk level.

The Fund returned an outstanding 24.98% (Class I Shares), 24.68% (Class A Shares without sales charge), 18.16% (Class A Shares with sales charge) and 23.80% (Class C Shares) for the twelve months ended August 31, 2018. The performance of the S&P 500 Index was 19.66% in the same period.

Over the past twelve months, the top sector contributors were Information Technology and Industrials where our stock selection and sector weights both benefitted returns. The top five contributing stocks were Intuit, Robert Half International, Valero Energy, TJX Companies, and Cisco.

Over the past twelve months, the top sector detractors were Communications Services and Materials where neither our stock selection nor sector weights helped returns. The top five detracting stocks were Henry Schein, Biogen, Expedia, Merck, and Walgreens Boots Alliance.

The Fund is managed using our quantitative and fundamental disciplines. Our multi-factor quantitative process continues 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.

During the past twelve months, equity markets were mixed. U.S. stock markets performed well while international markets were weak and volatile. The key drivers for U.S. market outperformance were a healthy economy, strong corporate earnings growth, strong dollar, and increasing trade/tariff rhetoric which is viewed as worse for trading partners. Strong earnings growth in the U.S. was driven by both record stock buybacks, exceeding \$750 billion year-to-date, and record corporate profit margins.

Recently, stocks set a record, becoming the longest bull market in history, surpassing 3,453 days without a major correction. Growth stocks, as a style, continued their outperformance versus value stocks across all market capitalization ranges.

Stock market volatility (CBOE VIX Index[®]), although elevated for a few months in early 2018, fell back to near-historic lows like in 2017. Stock fundamentals remain strong with Wall Street analysts estimates for sales growth for the S&P 500 Index[®] companies up 8.6% from a year ago. Earnings and cash flows are also expected to increase from a year ago, up 23.2% and 6.3%, respectively.

Oil prices defined by the WTI Cushing Crude Oil Index rose dramatically over 50% from a year ago. The rebound in oil prices was driven by supply disruption from new sanctions on Iran and stronger than expected global demand.

The U.S. economy continued to grow modestly at a Real GDP growth rate of 2.9% from a year ago. The Atlanta Fed GDP Now Forecast Index for the United States, which estimates six-month forward economic growth, forecasts 4.1% annualized growth. Inflation expectations, measured by the 10-Year Breakeven Inflation Rate, rose slightly to 2.14% during the year. New housing starts increased to an annualized rate of 1.28 million units and remained strong at more than double the rate of the recession lows in 2009. Total vehicle sales were an annualized rate of 17.0 million units but remain down from a peak of 18.5 million units in September of 2017. Retail sales and industrial production increased 6.0% and 4.0%, respectively, from a year ago. Total construction spending increased 6.0% year-over-year. Finally, the unemployment rate dropped to 3.9% in August 2018 from 4.4% in August of 2017. Overall, economic conditions were modest and steady. We do not see significant signs of a recession in the near term.

During the year, the Federal Reserve bank increased the Fed Funds rate several times by 0.25% to an upper-bound target of 2.25%. This is the eighth such increase since December 2015. Fed Chairman Powell has already signaled further gradual rate increases during the next several quarters. The futures market is pricing in the implied probability of another rate increase by the end of the year as 73%. In addition to rate increases, the Federal Reserve has accelerated its balance sheet reduction. Currently, Fed balance sheet reduction has grown to \$50 billion per month. Increases in the

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Fed balance sheet came to be known as “quantitative easing”, likewise reductions in the Fed balance sheet should be known as “quantitative tightening”. Fed funds rate increases along with quantitative tightening at a rate of \$600 billion per year will limit monetary accommodation for the remainder of 2018 and early 2019.

We remain optimistic that the current US economic expansion grows at 2-3% real GDP. We expect the Federal Reserve to continue increasing interest rates while reducing its balance sheet. It is likely that highly indebted companies may experience earnings difficulty with these higher interest rates. Finally, in our view, ongoing trade war and tariff rhetoric is unlikely to seriously damage the global economy.

SGI continues to grow with AUM now over \$800 million. This growth led to the addition of two new employees this past year. Mr. Spencer Nielsen will add to improving our technological capabilities as a highly experienced software engineer. Mr. David Roll, CFA will significantly increase our institutional sales efforts. He comes to SGI with over 20 years of institutional sales, consultant relations, and client portfolio management expertise. Please contact David at David.Roll@sgi-mail.com or 801-797-1101.

We continue to adhere to our disciplined, managed-risk, multi-factor investment process. Over a full market cycle, this approach has historically limited downside risks and allowed for participation in market rallies. While equity investors enjoy the longest bull market in history without a correction, 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,
Summit Global Investments, LLC

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.

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

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

Beta is a measure of the volatility of a portfolio in comparison to the benchmark. A beta of 1 indicates that the price fluctuation of a specific portfolio correlated directly with the market. A beta of less than one, means the portfolio fluctuated less than the related benchmark. Beta does not necessarily directly correlate with the portfolios risk.

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.

The CBOE Volatility Index (“CBOE VIX Index[®]”), is an index constructed using the implied volatilities on S&P 500 index options. The CBOE 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.

The Atlanta Fed GDP Now Forecast Index (“GDPNow”) forecasting model provides a prediction of the present real gross domestic product (GDP) prior to its release. The GDPNow forecast is constructed by aggregating statistical model forecasts of 13 subcomponents that comprise GDP. GDPNow is not an official forecast of the Federal Reserve Bank of Atlanta, its president, the Federal Reserve System, or the FOMC.

SUMMIT GLOBAL INVESTMENTS
SMALL CAP LOW VOLATILITY FUND
ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
AUGUST 31, 2018 (UNAUDITED)

Dear Shareholders:

We are grateful for the trust you've placed in Summit Global Investments ("SGI"). SGI equity strategies focus on managing risk while generating strong equity returns. This emphasis has historically allowed investors to enjoy competitive equity performance while taking significantly less risk. For example, historically, our small cap strategy averaged a beta lower than 0.75 versus the Russell 2000 Index[®] implying a much lower risk level.

The Fund returned 22.26% (Class I Shares), 21.90% (Class A Shares without sales charge), 15.46% (Class A Shares with sales charge) and 21.05% (Class C Shares) for the twelve months ended August 31, 2018. Russell 2000 Index was 25.45% in the same period.

Over the past twelve months, the top sector contributor was Communications Services where our stock selection and sector weights both benefitted returns. The next largest contributor was Healthcare where stock selection was strong. The top five contributing stocks were Tandem Diabetes Care, World Wrestling Entertainment, Inogen, CareDx, and Korn/Ferry International.

Over the past twelve months, the top sector detractors were Financials and Consumer Discretionary where neither our stock selection nor sector weights helped returns. The top five detracting stocks were Ampio Pharmaceuticals, Innovate Biopharmaceuticals, Lannett Co., Maiden Holdings, and Endologix.

The Fund is managed using our quantitative and fundamental disciplines. Our multi-factor quantitative process continues 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.

During the past twelve months, equity markets were mixed. U.S. stock markets performed well while international markets were weak and volatile. The key drivers for U.S. market outperformance were a healthy economy, strong corporate earnings growth, strong dollar, and increasing trade/tariff rhetoric which is viewed as worse for trading partners. Strong earnings growth in the U.S. was driven by both record stock buybacks, exceeding \$750 billion year-to-date, and record corporate profit margins.

Recently, stocks set a record, becoming the longest bull market in history, surpassing 3,453 days without a major correction. Growth stocks, as a style, continued their outperformance versus value stocks across all market capitalization ranges.

Stock market volatility (CBOE VIX Index[®]), although elevated for a few months in early 2018, fell back to near-historic lows like in 2017. Stock fundamentals remain strong with Wall Street analysts estimates for sales growth for the S&P 500 Index[®] companies up 8.6% from a year ago. Earnings and cash flows are also expected to increase from a year ago, up 23.2% and 6.3%, respectively.

Oil prices defined by the WTI Cushing Crude Oil Index rose dramatically over 50% from a year ago. The rebound in oil prices was driven by supply disruption from new sanctions on Iran and stronger than expected global demand.

The U.S. economy continued to grow modestly at a Real GDP growth rate of 2.9% from a year ago. The Atlanta Fed GDP Now Forecast Index for the United States, which estimates six-month forward economic growth, forecasts 4.1% annualized growth. Inflation expectations, measured by the 10-Year Breakeven Inflation Rate, rose slightly to 2.14% during the year. New housing starts increased to an annualized rate of 1.28 million units and remained strong at more than double the rate of the recession lows in 2009. Total vehicle sales were an annualized rate of 17.0 million units but remain down from a peak of 18.5 million units in September of 2017. Retail sales and industrial production increased 6.0% and 4.0%, respectively, from a year ago. Total construction spending increased 6.0% year-over-year. Finally, the unemployment rate dropped to 3.9% in August 2018 from 4.4% in August of 2017. Overall, economic conditions were modest and steady. We do not see significant signs of a recession in the near term.

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During the year, the Federal Reserve bank increased the Fed Funds rate several times by 0.25% to an upper-bound target of 2.25%. This is the eighth such increase since December 2015. Fed Chairman Powell has already signaled further gradual rate increases during the next several quarters. The futures market is pricing in the implied probability of another rate increase by the end of the year as 73%. In addition to rate increases, the Federal Reserve has accelerated its balance sheet reduction. Currently, Fed balance sheet reduction has grown to \$50 billion per month. Increases in the Fed balance sheet came to be known as “quantitative easing”, likewise reductions in the Fed balance sheet should be known as “quantitative tightening”. Fed funds rate increases along with quantitative tightening at a rate of \$600 billion per year will limit monetary accommodation for the remainder of 2018 and early 2019.

We remain optimistic that the current US economic expansion grows at 2-3% real GDP. We expect the Federal Reserve to continue increasing interest rates while reducing its balance sheet. It is likely that highly indebted companies may experience earnings difficulty with these higher interest rates. Finally, in our view, ongoing trade war and tariff rhetoric is unlikely to seriously damage the global economy.

SGI continues to grow with AUM now over \$800 million. This growth led to the addition of two new employees this past year. Mr. Spencer Nielsen will add to improving our technological capabilities as a highly experienced software engineer. Mr. David Roll, CFA will significantly increase our institutional sales efforts. He comes to SGI with over 20 years of institutional sales, consultant relations, and client portfolio management expertise. Please contact David at David.Roll@sgi-mail.com or 801-797-1101.

We continue to adhere to our disciplined, managed-risk, multi-factor investment process. Over a full market cycle, this approach has historically limited downside risks and allowed for participation in market rallies. While equity investors enjoy the longest bull market in history without a correction, 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.

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Beta is a measure of the volatility of a portfolio in comparison to the benchmark. A beta of 1 indicates that the price fluctuation of a specific portfolio correlated directly with the market. A beta of less than one, means the portfolio fluctuated less than the related benchmark. Beta does not necessarily directly correlate with the portfolios risk.

The Russell 2000[®] Index (“Russell 2000[®]”) is a widely recognized, unmanaged index of 2,000 common stocks which are generally representative of the U.S. Small Companies.

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

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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.

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.

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The Fund returned 11.36% (Class I Shares) for the twelve months ended August 31, 2018. The performance of the MSCI ACWI Index was 11.99% in the same period.

Over the past twelve months, the top sector contributor was Consumer Staples and Information Technology where both our stock selection and sector weights benefitted returns. The top five contributing stocks were Adobe, Mastercard, TJX Companies, Microsoft, and Union Pacific.

Over the past twelve months, the top sector detractors were Communications Services and Energy where neither our stock selection nor sector weights helped returns. The top five detracting stocks were Telekomunik Indonesia, Fanuc Corp., Bayer, Tencent, and Merck.

The Fund is managed using our quantitative and fundamental disciplines. Our multi-factor quantitative process continues 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.

During the past twelve months, equity markets were mixed. U.S. stock markets performed well while international markets were weak and volatile. The key drivers for U.S. market outperformance were a healthy economy, strong corporate earnings growth, strong dollar, and increasing trade/tariff rhetoric which is viewed as worse for trading partners. Strong earnings growth in the U.S. was driven by both record stock buybacks, exceeding \$750 billion year-to-date, and record corporate profit margins.

Recently, stocks set a record, becoming the longest bull market in history, surpassing 3,453 days without a major correction. Growth stocks, as a style, continued their outperformance versus value stocks across all market capitalization ranges.

Stock market volatility (CBOE VIX Index[®]), although elevated for a few months in early 2018, fell back to near-historic lows like in 2017. Stock fundamentals remain strong with Wall Street analysts estimates for sales growth for the S&P 500 Index[®] companies up 8.6% from a year ago. Earnings and cash flows are also expected to increase from a year ago, up 23.2% and 6.3%, respectively.

Oil prices defined by the WTI Cushing Crude Oil Index rose dramatically over 50% from a year ago. The rebound in oil prices was driven by supply disruption from new sanctions on Iran and stronger than expected global demand.

The U.S. economy continued to grow modestly at a Real GDP growth rate of 2.9% from a year ago. The Atlanta Fed GDP Now Forecast Index for the United States, which estimates six-month forward economic growth, forecasts 4.1% annualized growth. Inflation expectations, measured by the 10-Year Breakeven Inflation Rate, rose slightly to 2.14% during the year. New housing starts increased to an annualized rate of 1.28 million units and remained strong at more than double the rate of the recession lows in 2009. Total vehicle sales were an annualized rate of 17.0 million units but remain down from a peak of 18.5 million units in September of 2017. Retail sales and industrial production increased 6.0% and 4.0%, respectively, from a year ago. Total construction spending increased 6.0% year-over-year. Finally, the unemployment rate dropped to 3.9% in August 2018 from 4.4% in August of 2017. Overall, economic conditions were modest and steady. We do not see significant signs of a recession in the near term.

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We remain optimistic that the current US economic expansion grows at 2-3% real GDP. We expect the Federal Reserve to continue increasing interest rates while reducing its balance sheet. It is likely that highly indebted companies may experience earnings difficulty with these higher interest rates. Finally, in our view, ongoing trade war and tariff rhetoric is unlikely to seriously damage the global economy.

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The MSCI ACWI 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.

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

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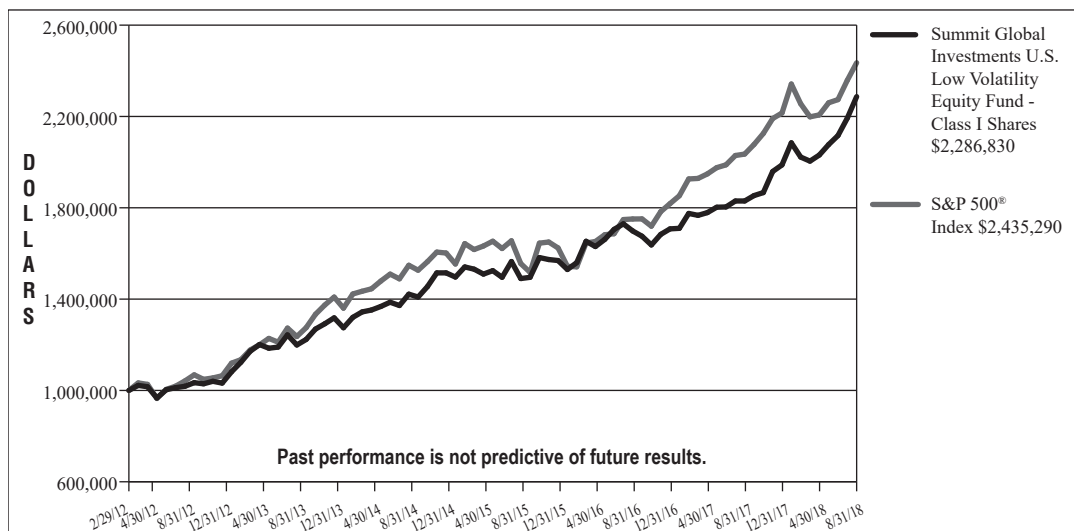
The Atlanta Fed GDP Now Forecast Index (“GDPNow”) forecasting model provides a prediction of the present real gross domestic product (GDP) prior to its release. The GDPNow forecast is constructed by aggregating statistical model forecasts of 13 subcomponents that comprise GDP. GDPNow is not an official forecast of the Federal Reserve Bank of Atlanta, its president, the Federal Reserve System, or the FOMC.

SUMMIT GLOBAL INVESTMENTS

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

PERFORMANCE DATA AUGUST 31, 2018 (UNAUDITED)

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



This chart assumes a hypothetical \$1,000,000 initial investment in the Fund's Class I Shares made on February 29, 2012 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the S&P 500® Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2018

	One Year	Three Year	Five Year	Since Inception*
Class I Shares	24.98%	15.35%	13.78%	13.56%
S&P 500® Index**	19.66%	16.11%	14.52%	14.67%

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

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

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

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated March 19, 2018, are 1.14% and 0.98%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 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.

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

PERFORMANCE DATA (CONTINUED)
AUGUST 31, 2018 (UNAUDITED)

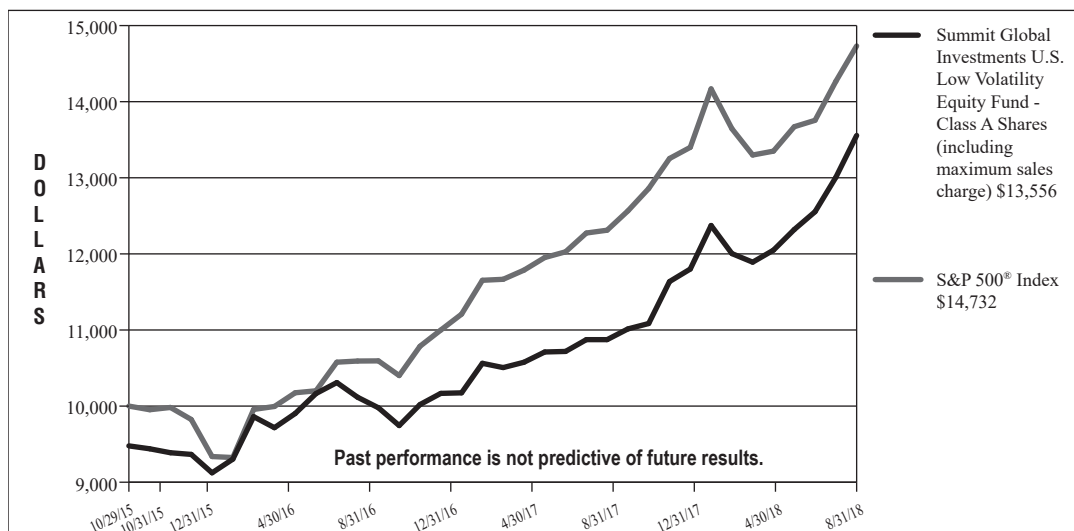
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard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

SUMMIT GLOBAL INVESTMENTS

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

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2018 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in Summit Global Investments U.S. Low Volatility Equity Fund - Class A Shares vs. S&P 500® Index



This chart assumes a hypothetical \$10,000 initial investment, adjusted for the Class A Shares maximum sales charge of 5.25% to a net initial investment of \$9,475, in the Fund's Class A Shares made on October 29, 2015 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the S&P 500® Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2018

	One Year	Since Inception*
Class A Shares (without sales charge)	24.68%	13.43%
Class A Shares (with sales charge)	18.16%	11.30%
S&P 500® Index**	19.66%	14.61%

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

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

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

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

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated March 19, 2018, are 1.39% and 1.23%, respectively, of average daily net assets for Class A Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 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

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

PERFORMANCE DATA (CONTINUED)
AUGUST 31, 2018 (UNAUDITED)

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.

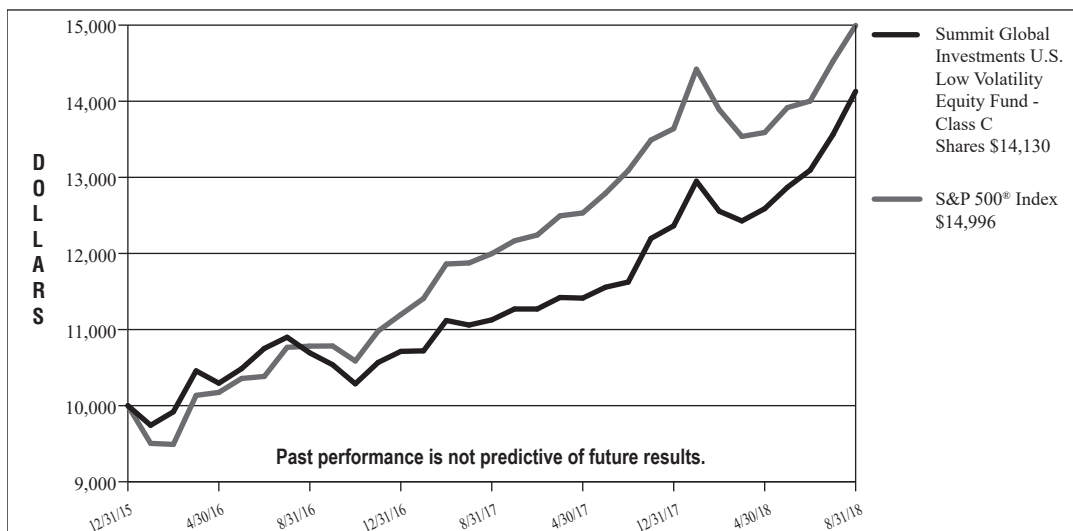
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard & 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) AUGUST 31, 2018 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in Summit Global Investments U.S. Low Volatility Equity Fund - Class C Shares vs. S&P 500® Index



This chart assumes a hypothetical \$10,000 initial investment in the Fund's Class C Shares made on December 31, 2015 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the S&P 500® Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2018

	One Year	Since Inception*
Class C Shares	23.80%	13.83%
S&P 500® Index**	19.66%	16.40%

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

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

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

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated March 19, 2018, are 2.14% and 1.98%, respectively, of average daily net assets for Class C Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 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.

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

PERFORMANCE DATA (CONTINUED)
AUGUST 31, 2018 (UNAUDITED)

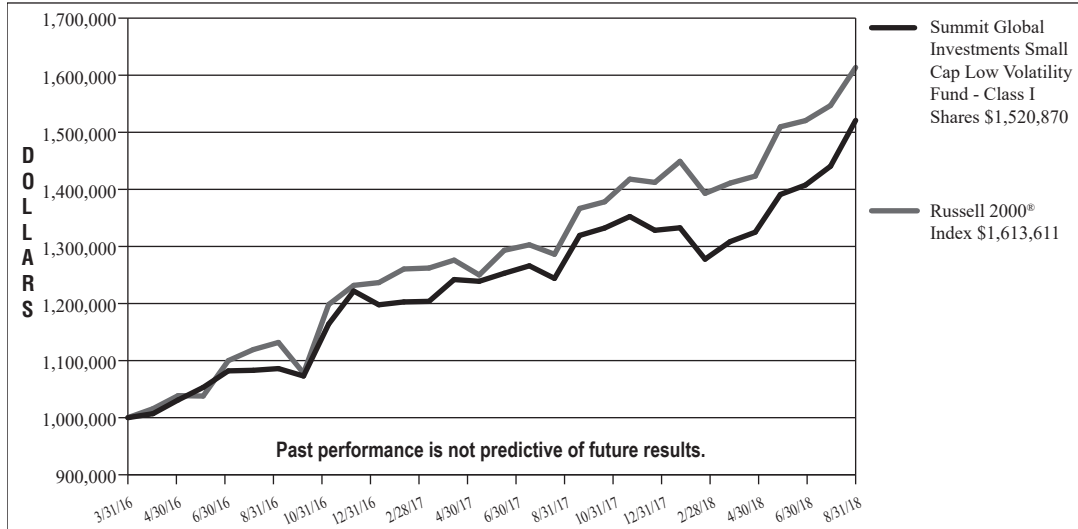
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Standard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

SUMMIT GLOBAL INVESTMENTS

SMALL CAP LOW VOLATILITY FUND - CLASS I SHARES

PERFORMANCE DATA (CONTINUED)
AUGUST 31, 2018 (UNAUDITED)

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



This chart assumes a hypothetical \$1,000,000 initial investment in the Fund's Class I Shares made on March 31, 2016 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the Russell 2000® Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2018

	One Year	Since Inception*
Class I Shares	22.26%	18.92%
Russell 2000® Index**	25.45%	21.87%

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

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

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

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated March 19, 2018, are 2.40% and 1.42%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 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.

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

PERFORMANCE DATA (CONTINUED)
AUGUST 31, 2018 (UNAUDITED)

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

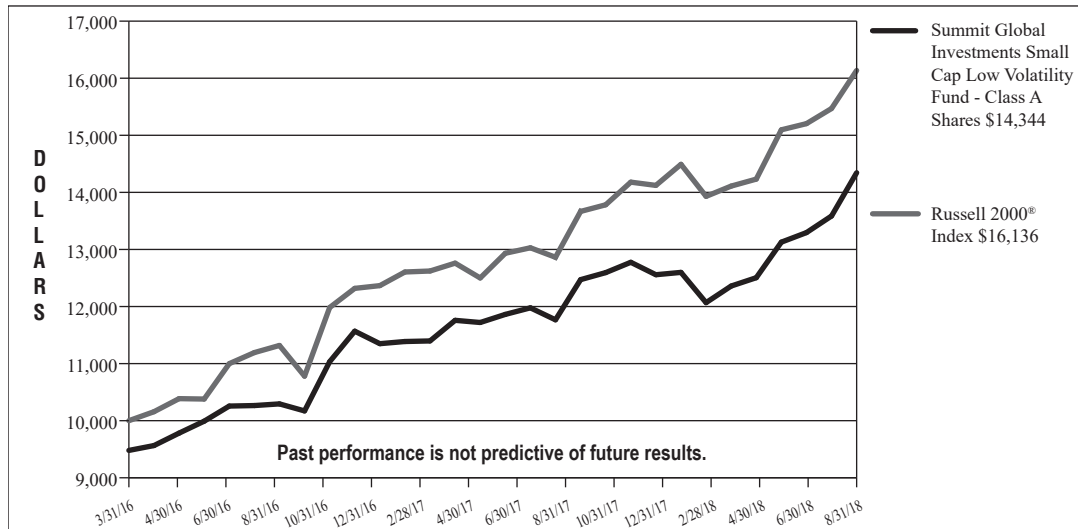
The Fund invests in equity securities and in stocks of small companies which are subject to market, economic and business risks that may cause their price to rise or fall over time. Stocks of small companies may be more volatile, less liquid or not as readily marketable as those of larger companies.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

SUMMIT GLOBAL INVESTMENTS

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

PERFORMANCE DATA (CONTINUED) AUGUST 31, 2018 (UNAUDITED)

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



This chart assumes a hypothetical \$10,000 initial investment in the Fund's Class A Shares made on March 31, 2016 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the Russell 2000® Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2018

	One Year	Since Inception*
Class A Shares (without sales charge)	21.90%	18.68%
Class A Shares (with sales charge)	15.46%	16.08%
Russell 2000® Index**	25.45%	21.87%

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

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

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

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

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated March 19, 2018, are 2.65% and 1.67%, respectively, of average daily net assets for Class A Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 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

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

PERFORMANCE DATA (CONTINUED)
AUGUST 31, 2018 (UNAUDITED)

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.

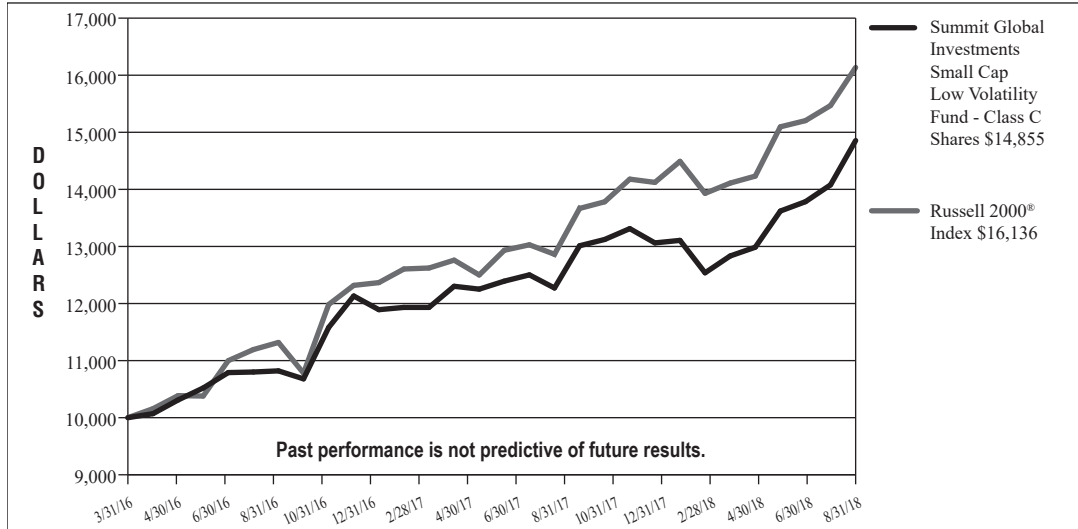
The Fund invests in equity securities and in stocks of small companies which are subject to market, economic and business risks that may cause their price to rise or fall over time. Stocks of small companies may be more volatile, less liquid or not as readily marketable as those of larger companies. 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) AUGUST 31, 2018 (UNAUDITED)

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



This chart assumes a hypothetical \$10,000 initial investment in the Fund's Class C Shares made on March 31, 2016 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the Russell 2000® Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2018		
	One Year	Since Inception*
Class C Shares	21.05%	17.77%
Russell 2000® Index**	25.45%	21.87%

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

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

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

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated March 19, 2018, are 3.40% and 2.42%, respectively, of average daily net assets for Class C Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 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.

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

PERFORMANCE DATA (CONTINUED)
AUGUST 31, 2018 (UNAUDITED)

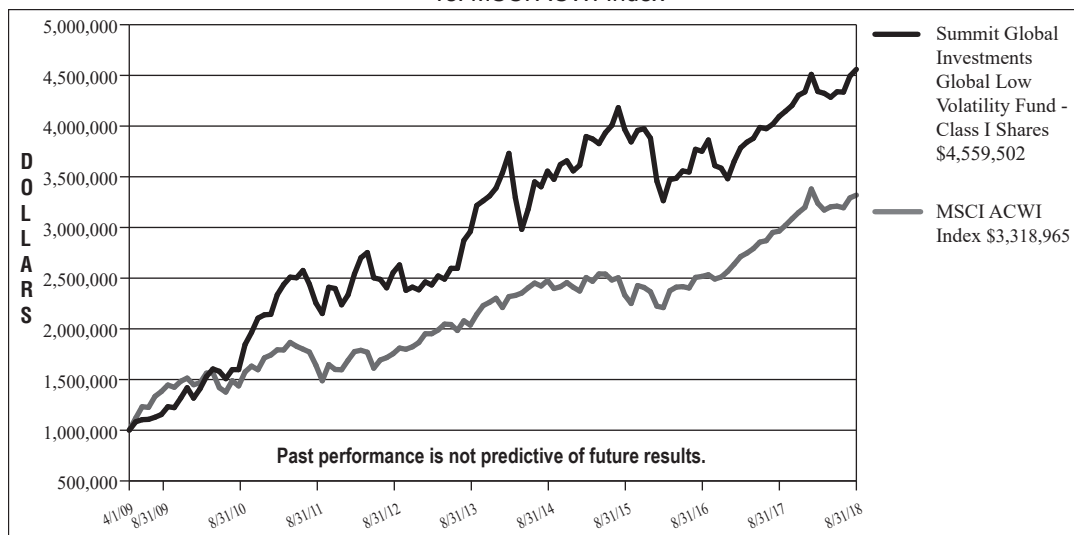
The Fund's investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock and securities convertible into common stock. Portfolio composition is subject to change. The Fund evaluates performance as compared to that of the Russell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

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

SUMMIT GLOBAL INVESTMENTS GLOBAL LOW VOLATILITY FUND

**PERFORMANCE DATA (CONTINUED)
AUGUST 31, 2018 (UNAUDITED)**

Comparison of Change in Value of \$1,000,000 Investment in Summit Global Investments Global Low Volatility Fund - Class I Shares vs. MSCI ACWI Index



This chart assumes a hypothetical \$1,000,000 minimum initial investment, in the Fund's Class I Shares made on April 1, 2009 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the MSCI ACWI Index is unmanaged, does not incur expenses and is not available for investment.

Average Annual Total Returns for the periods ended August 31, 2018*

	One Year	Three Year	Five Year	Since Inception
Class I Shares**	11.36%	4.75%	9.03%	17.48%
MSCI ACWI Index***	11.99%	12.46%	10.26%	13.58%

* 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.

** 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").

*** 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 March 19, 2018, are 1.32% and 0.84%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Fund's investment adviser (the "Adviser") has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 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

SUMMIT GLOBAL INVESTMENTS

GLOBAL LOW VOLATILITY FUND

PERFORMANCE DATA (CONCLUDED)
AUGUST 31, 2018 (UNAUDITED)

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 AUGUST 31, 2018 (UNAUDITED)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2018 through August 31, 2018 and held for the entire period.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

Summit Global Investments U.S. Low Volatility Equity Fund

	Beginning Account Value March 1, 2018	Ending Account Value August 31, 2018	Expenses Paid During Period *	Annualized Expense Ratio	Actual Six-Month Total Investment Return for the Fund
Class I Shares					
Actual	\$1,000.00	\$1,130.90	\$ 5.26	0.98%	13.09%
Hypothetical (5% return before expenses)	1,000.00	1,020.27	4.99	0.98%	N/A
Class A Shares					
Actual	\$1,000.00	\$1,129.30	\$ 6.60	1.23%	12.93%
Hypothetical (5% return before expenses)	1,000.00	1,019.00	6.26	1.23%	N/A
Class C Shares					
Actual	\$1,000.00	\$1,125.40	\$10.61	1.98%	12.54%
Hypothetical (5% return before expenses)	1,000.00	1,015.22	10.06	1.98%	N/A

SUMMIT GLOBAL INVESTMENTS

FUND EXPENSE EXAMPLES (CONCLUDED) AUGUST 31, 2018 (UNAUDITED)

Summit Global Investments Small Cap Low Volatility Fund					
	Beginning Account Value March 1, 2018	Ending Account Value August 31, 2018	Expenses Paid During Period *	Annualized Expense Ratio	Actual Six-Month Total Investment Return for the Fund
Class I Shares					
Actual	\$1,000.00	\$1,190.40	\$ 6.79	1.23%	19.04%
Hypothetical (5% return before expenses)	1,000.00	1,019.00	6.26	1.23%	N/A
Class A Shares					
Actual	\$1,000.00	\$1,188.60	\$ 8.16	1.48%	18.86%
Hypothetical (5% return before expenses)	1,000.00	1,017.74	7.53	1.48%	N/A
Class C Shares					
Actual	\$1,000.00	\$1,184.80	\$12.28	2.23%	18.48%
Hypothetical (5% return before expenses)	1,000.00	1,013.96	11.32	2.23%	N/A

Summit Global Investments Global Low Volatility					
	Beginning Account Value March 1, 2018	Ending Account Value August 31, 2018	Expenses Paid During Period *	Annualized Expense Ratio	Actual Six-Month Total Investment Return for the Fund
Class I Shares					
Actual	\$1,000.00	\$1,050.30	\$ 4.34	0.84%	5.03%
Hypothetical (5% return before expenses)	1,000.00	1,020.97	4.28	0.84%	N/A

* Expenses are equal to each Fund's annualized six-month expense ratio for the period March 1, 2018 to August 31, 2018, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. 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
AUGUST 31, 2018 (UNAUDITED)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Software	12.5%	\$ 56,080,274
Retail	12.4	55,555,824
Commercial Services	10.0	44,810,327
Oil & Gas	7.3	32,676,977
Healthcare Products	5.7	25,693,509
Pharmaceuticals	5.0	22,447,819
Computers	3.6	16,313,788
REITS	3.6	16,196,906
Internet	3.6	16,122,972
Food	2.9	13,147,990
Telecommunications	2.7	12,280,083
Entertainment	2.6	11,785,920
Cosmetics & Personal Care	2.5	11,296,641
Healthcare Services	2.4	10,912,624
Electric	2.1	9,523,371
Beverages	2.0	8,994,403
Insurance	1.9	8,417,878
Diversified Financial Services	1.8	8,215,306
Electronics	1.7	7,781,961
Machinery-Diversified	1.2	5,490,008
Apparel	1.1	4,744,695
Banks	1.0	4,352,050
Aerospace & Defense	0.9	3,948,395
Chemicals	0.9	3,852,798
Lodging	0.8	3,762,010
Semiconductors	0.8	3,608,040
Environmental Control	0.7	2,983,654
Water	0.5	2,188,250
Hand & Machine Tools	0.4	1,714,766
Biotechnology	0.3	1,272,564
Iron & Steel	0.3	1,193,750
Distribution & Wholesale	0.2	992,120
Transportation	0.2	922,368
Media	0.2	884,958
EXCHANGE TRADED FUNDS	1.6	6,918,152
SHORT-TERM INVESTMENTS	2.3	10,300,321
OTHER ASSETS IN EXCESS OF LIABILITIES	0.3	1,486,273
NET ASSETS	<u>100%</u>	<u>\$448,869,745</u>

Portfolio holdings are subject to change at any time.

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

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND
PORTFOLIO OF INVESTMENTS
AUGUST 31, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS - 95.8%			Electric — 2.1%		
Aerospace & Defense — 0.9%			AES Corp.		
HEICO Corp.	25,875	\$ 2,346,345	Consolidated Edison, Inc.	80,000	\$ 1,076,800
Lockheed Martin Corp.	5,000	<u>1,602,050</u>	Edison International	10,900	860,337
		<u>3,948,395</u>	Edison International	34,000	2,234,820
			Pinnacle West Capital Corp.	10,600	832,630
Apparel — 1.1%			Sempra Energy	7,800	905,424
VF Corp.	51,500	<u>4,744,695</u>	Xcel Energy, Inc.	75,200	<u>3,613,360</u>
					<u>9,523,371</u>
Banks — 1.0%			Electronics — 1.7%		
BB&T Corp.	14,300	738,738	Agilent Technologies, Inc.	46,400	3,133,856
Northern Trust Corp.	26,200	2,815,452	Corning, Inc.	27,700	928,227
Regions Financial Corp.	41,000	<u>797,860</u>	Garmin Ltd., (Switzerland)	13,000	885,820
		<u>4,352,050</u>	Mettler-Toledo International, Inc.*	3,500	2,045,610
Beverages — 2.0%			TE Connectivity Ltd., (Switzerland)	8,600	<u>788,448</u>
PepsiCo, Inc.	80,300	<u>8,994,403</u>			<u>7,781,961</u>
Biotechnology — 0.3%			Entertainment — 2.6%		
Biogen, Inc.*	3,600	<u>1,272,564</u>	Madison Square Garden Co., (The)*	24,000	7,246,560
Chemicals — 0.9%			Six Flags Entertainment Corp.	67,200	<u>4,539,360</u>
Air Products & Chemicals, Inc.	12,200	2,028,738			<u>11,785,920</u>
International Flavors & Fragrances, Inc.	14,000	<u>1,824,060</u>	Environmental Control — 0.7%		
		<u>3,852,798</u>	Republic Services, Inc.	28,900	2,120,104
Commercial Services — 10.0%			Waste Management, Inc.	9,500	<u>863,550</u>
Ecolab, Inc.	33,800	5,086,224			<u>2,983,654</u>
Equifax, Inc.	25,200	3,376,044	Food — 2.9%		
Moody's Corp.	26,500	4,717,530	Hershey Co., (The)	30,800	3,096,016
Robert Half International, Inc.	192,300	15,034,014	Ingredion, Inc.	10,400	1,051,128
S&P Global, Inc.	75,700	15,673,685	Sysco Corp.	120,300	<u>9,000,846</u>
Total System Services, Inc.	9,500	<u>922,830</u>			<u>13,147,990</u>
		<u>44,810,327</u>	Hand & Machine Tools — 0.4%		
Computers — 3.6%			Snap-on, Inc.	9,700	<u>1,714,766</u>
Accenture PLC, Class A, (Ireland)	20,200	3,415,214	Healthcare Products — 5.7%		
Apple, Inc.	21,800	4,962,334	Baxter International, Inc.	79,700	5,927,289
Cognizant Technology Solutions Corp.	90,000	7,058,700	Bio-Techne Corp.	34,800	6,687,516
HP, Inc.	35,600	<u>877,540</u>	Edwards Lifesciences Corp.*	15,200	2,192,448
		<u>16,313,788</u>	IDEXX Laboratories, Inc.*	16,400	4,166,256
Cosmetics & Personal Care — 2.5%			Intuitive Surgical, Inc.*	12,000	<u>6,720,000</u>
Colgate-Palmolive Co.	47,100	3,127,911			<u>25,693,509</u>
Estee Lauder Cos, Inc., (The)	34,500	4,834,140	Healthcare Services — 2.4%		
Procter & Gamble Co., (The)	40,200	<u>3,334,590</u>	Humana, Inc.	2,600	866,476
		<u>11,296,641</u>	Quest Diagnostics, Inc.	29,100	3,200,418
Distribution & Wholesale — 0.2%			UnitedHealth Group, Inc.	25,500	<u>6,845,730</u>
Fastenal Co.	17,000	<u>992,120</u>			<u>10,912,624</u>
Diversified Financial Services — 1.8%			Insurance — 1.9%		
Mastercard, Inc.	20,800	4,483,648	Allstate Corp., (The)	8,500	854,845
T Rowe Price Group, Inc.	32,200	<u>3,731,658</u>	Aon PLC	8,100	1,179,036
		<u>8,215,306</u>	Marsh & McLennan Cos, Inc.	49,900	4,223,037

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

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2018

	Number of Shares	Value		Number of Shares	Value
Insurance — 1.9% (Continued)			Retail — 12.4% (Continued)		
Progressive Corp., (The)	32,000	\$ 2,160,960	Starbucks Corp.	42,600	\$ 2,276,970
		<u>8,417,878</u>	Tapestry, Inc.	84,000	4,257,960
Internet — 3.6%			Tiffany & Co.	14,800	1,815,220
Alphabet, Inc.*	7,700	9,484,860	TJX Cos, Inc., (The)	103,400	11,370,898
F5 Networks, Inc.*	35,100	6,638,112	Wal-Mart Stores, Inc.	163,500	15,673,110
		<u>16,122,972</u>			<u>55,555,824</u>
Iron & Steel — 0.3%			Semiconductors — 0.8%		
Nucor Corp.	19,100	1,193,750	Texas Instruments, Inc.	32,100	3,608,040
Lodging — 0.8%			Software — 12.5%		
Choice Hotels International, Inc.	48,200	3,762,010	Adobe Systems, Inc.*	3,500	922,285
Machinery-Diversified — 1.2%			Cadence Design Systems, Inc.*	19,800	931,392
Roper Technologies, Inc.	18,400	5,490,008	Citrix Systems, Inc.*	79,000	9,007,580
Media — 0.2%			Fidelity National Information		
Walt Disney Co., (The)	7,900	884,958	Services, Inc.	63,800	6,901,246
Oil & Gas — 7.3%			Fiserv, Inc.*	21,800	1,745,526
EOG Resources, Inc.	25,700	3,038,511	Intuit, Inc.	71,500	15,692,105
Exxon Mobil Corp.	36,700	2,942,239	Microsoft Corp.	31,300	3,515,929
HollyFrontier Corp.	34,600	2,578,392	Paychex, Inc.	30,100	2,204,825
Phillips 66	92,900	11,009,579	Salesforce.com, Inc.*	6,400	977,152
Valero Energy Corp.	111,200	13,108,256	Synopsys, Inc.*	67,300	6,874,022
		<u>32,676,977</u>	Ultimate Software Group, Inc., (The)*	23,600	7,308,212
Pharmaceuticals — 5.0%					<u>56,080,274</u>
Bristol-Myers Squibb Co.	15,500	938,525	Telecommunications — 2.7%		
Eli Lilly & Co.	87,300	9,223,245	AT&T, Inc.	181,100	5,784,334
Johnson & Johnson	48,100	6,478,589	Cisco Systems, Inc.	117,200	5,598,644
Zoetis, Inc.	64,100	5,807,460	Verizon Communications, Inc.	16,500	897,105
		<u>22,447,819</u>			<u>12,280,083</u>
REITS — 3.6%			Transportation — 0.2%		
American Tower Corp.	37,300	5,562,176	CH Robinson Worldwide, Inc.	9,600	922,368
Duke Realty Corp.	159,200	4,535,608	Water — 0.5%		
Iron Mountain, Inc.	115,300	4,162,330	American Water Works Co, Inc.	25,000	2,188,250
Public Storage	5,200	1,105,416			
UDR, Inc.	20,800	831,376	TOTAL COMMON STOCKS		
		<u>16,196,906</u>	(Cost \$366,873,265)		
Retail — 12.4%			<u>430,164,999</u>		
Costco Wholesale Corp.	15,300	3,566,889	EXCHANGE TRADED FUNDS - 1.6%		
Dollar General Corp.	8,200	883,386	iShares Core S&P 500 ETF	11,800	3,450,792
Home Depot, Inc., (The)	30,800	6,183,716	Vanguard S&P 500 ETF	13,000	3,467,360
Kohl's Corp.	18,800	1,487,268			<u>6,918,152</u>
Lowe's Cos, Inc.	9,600	1,044,000	TOTAL EXCHANGE		
Lululemon Athletica, Inc.*	39,100	6,057,763	TRADED FUNDS		
Ross Stores, Inc.	9,800	938,644	(Cost \$6,563,788)		
			<u>6,918,152</u>		

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

SUMMIT GLOBAL INVESTMENTS
U.S. LOW VOLATILITY EQUITY FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2018

	<u>Number of Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 2.3%		
Fidelity Investments Money Market Funds - Government Portfolio, 1.82% ^(a)	10,300,321	<u>\$ 10,300,321</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$10,300,321)		<u>10,300,321</u>
TOTAL INVESTMENTS - 99.7% (Cost \$383,737,374)		<u>447,383,472</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.3%		<u>1,486,273</u>
NET ASSETS - 100.0%		<u>\$448,869,745</u>

* Non-income producing security.

^(a) Seven-day yield as of August 31, 2018.

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
AUGUST 31, 2018 (UNAUDITED)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Banks	10.5%	\$ 3,717,360
Software	8.2	2,891,068
Retail	7.7	2,713,789
Internet	6.6	2,337,726
Healthcare-Products	6.1	2,163,093
Leisure Time	5.2	1,840,074
Commercial Services	4.9	1,712,222
Chemicals	3.8	1,326,051
Healthcare-Services	3.2	1,143,234
Biotechnology	3.2	1,123,629
Building Materials	3.0	1,054,450
Telecommunications	2.9	1,006,868
Machinery-Diversified	2.8	995,807
Electronics	2.0	726,726
Food	2.0	692,994
Apparel	2.0	689,839
Semiconductors	1.9	680,696
REITS	1.9	678,912
Real Estate	1.9	662,591
Pharmaceuticals	1.8	618,267
Oil & Gas Services	1.6	572,633
Media	1.1	384,604
Engineering & Construction	1.0	367,360
Insurance	1.0	364,224
Household Products & Wares	1.0	356,850
Auto Parts & Equipment	1.0	353,058
Airlines	1.0	352,750
Gas	1.0	352,600
Advertising	1.0	349,320
Computers	1.0	347,261
Transportation	1.0	334,152
Textiles	0.9	333,360
Miscellaneous Manufacturing	0.9	329,565
Electric	0.9	328,474
Agriculture	0.8	292,640
EXCHANGE TRADED FUNDS	1.5	523,820
SHORT-TERM INVESTMENTS	2.8	990,607
LIABILITIES IN EXCESS OF OTHER ASSETS	(1.1)	(390,495)
NET ASSETS	<u>100%</u>	<u>\$ 35,318,179</u>

Portfolio holdings are subject to change at any time.

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

SUMMIT GLOBAL INVESTMENTS
SMALL CAP LOW VOLATILITY FUND
PORTFOLIO OF INVESTMENTS
AUGUST 31, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS - 96.8%			Commercial Services — 4.9% (Continued)		
Advertising — 1.0%			Willdan Group, Inc.*		
Forrester Research, Inc.	7,100	\$ 349,320		10,800	\$ 338,796
Agriculture — 0.8%					1,712,222
Phibro Animal Health Corp., Class A	6,200	292,640	Computers — 1.0%		
Airlines — 1.0%			WNS Holdings Ltd., (India) ADR*		
Hawaiian Holdings, Inc.	8,500	352,750		6,700	347,261
Apparel — 2.0%			Electric — 0.9%		
Oxford Industries, Inc.	3,600	335,124	Unitil Corp.		
Steven Madden Ltd.	6,100	354,715		6,498	328,474
		689,839	Electronics — 2.0%		
Auto Parts & Equipment — 1.0%			Alarm.com Holdings, Inc.*		
Meritor, Inc.*	16,300	353,058		7,000	394,030
Banks — 10.5%			Orbotech Ltd., (Israel)*		
Bryn Mawr Bank Corp.	7,100	346,480		5,200	332,696
Carolina Financial Corp.	8,600	353,890			726,726
CenterState Bank Corp.	11,500	352,130	Engineering & Construction — 1.0%		
FCB Financial Holdings, Inc.*	6,300	326,340	Comfort Systems USA, Inc.		
First Bancshares, Inc., (The)	8,100	332,505		6,400	367,360
Great Southern Bancorp, Inc.	5,100	302,430	Food — 2.0%		
Heritage Commerce Corp.	22,000	348,480	J&J Snack Foods Corp.		
National Commerce Corp.*	8,000	352,000		2,400	349,200
Opus Bank	12,000	340,200		2,200	343,794
Preferred Bank	5,500	336,655			692,994
QCR Holdings, Inc.	7,500	326,250	Gas — 1.0%		
		3,717,360	Chesapeake Utilities Corp.		
Biotechnology — 3.2%				4,100	352,600
Emergent BioSolutions, Inc.*	5,400	334,800	Healthcare-Products — 6.1%		
Ligand Pharmaceuticals, Inc.*	1,500	389,535	CONMED Corp.		
Retrophin, Inc.*	12,600	399,294		4,100	329,763
		1,123,629		1,600	423,856
Building Materials — 3.0%				9,460	354,845
Boise Cascade Co.	7,400	323,380		5,800	407,102
PGT Innovations, Inc.*	14,400	349,920		18,700	299,387
Trex Co, Inc.*	4,500	381,150		6,500	348,140
		1,054,450			2,163,093
Chemicals — 3.8%			Healthcare-Services — 3.2%		
AdvanSix, Inc.*	9,600	324,864	Amedisys, Inc.*		
Ingevity Corp.*	3,500	353,535		3,500	437,535
Quaker Chemical Corp.	1,900	342,266		9,200	359,444
Sensient Technologies Corp.	4,300	305,386		3,500	346,255
		1,326,051			1,143,234
Commercial Services — 4.9%			Household Products & Wares — 1.0%		
ICF International, Inc.	4,000	326,600	Helen of Troy Ltd., (Bermuda)*		
Korn/Ferry International	5,200	349,076		3,000	356,850
SP Plus Corp.*	9,000	350,100	Insurance — 1.0%		
Tarena International, Inc.	40,900	347,650	Essent Group Ltd.*		
				8,400	364,224
Commercial Services — 4.9% (Continued)			Internet — 6.6%		
			Despegar.com Corp.*		
				20,600	347,316
				3,010	311,986
				7,000	330,050
				8,000	332,720
				3,000	333,300
				11,100	333,666
				7,400	348,688
					2,337,726
			Leisure Time — 5.2%		
			Callaway Golf Co.		
				16,100	367,241
			Fox Factory Holding Corp.*		
				6,700	442,535

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

SUMMIT GLOBAL INVESTMENTS
SMALL CAP LOW VOLATILITY FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2018

	Number of Shares	Value		Number of Shares	Value
Leisure Time — 5.2% (Continued)			Software — 8.2%		
LCI Industries	3,600	\$ 334,620	Appfolio, Inc.*	4,700	\$ 401,380
MCBC Holdings, Inc.*	12,799	352,868	Five9, Inc.*	8,700	418,035
Nautilus, Inc.*	23,400	342,810	InnerWorkings, Inc.*	42,400	331,568
		<u>1,840,074</u>	Instructure, Inc.*	8,100	331,695
Machinery-Diversified — 2.8%			Manhattan Associates, Inc.*	6,100	353,739
Applied Industrial Technologies, Inc.	4,200	323,610	MicroStrategy, Inc.*	2,300	342,700
Cactus, Inc.*	10,100	345,218	SPS Commerce, Inc.*	3,800	373,426
Manitowoc Co Inc/The*	14,100	326,979	Talend SA*	5,500	338,525
		<u>995,807</u>			<u>2,891,068</u>
Media — 1.1%			Telecommunications — 2.9%		
World Wrestling Entertainment, Inc.	4,400	384,604	InterDigital, Inc.	3,700	305,620
Miscellaneous Manufacturing — 0.9%			Quantenna Communications, Inc.*	19,600	358,092
GP Strategies Corp.*	17,300	329,565	Vonage Holdings Corp.*	24,200	343,156
Oil & Gas Services — 1.6%					<u>1,006,868</u>
C&J Energy Services, Inc.*	13,500	282,825	Textiles — 0.9%		
Keane Group, Inc.*	23,600	289,808	UniFirst Corp.	1,800	333,360
		<u>572,633</u>	Transportation — 1.0%		
Pharmaceuticals — 1.8%			Forward Air Corp.	5,200	334,152
Enanta Pharmaceuticals, Inc.* ..	3,100	281,883	TOTAL COMMON STOCKS		
Neogen Corp.*	3,600	336,384	(Cost \$29,409,904)		<u>34,194,247</u>
		<u>618,267</u>	EXCHANGE TRADED FUNDS - 1.5%		
Real Estate — 1.9%			iShares Russell 2000 ETF	1,500	259,530
Marcus & Millichap, Inc.*	8,600	313,126	Vanguard Russell 2000 ETF ...	1,900	264,290
RMR Group Inc., Class A, (The)	3,700	349,465			<u>523,820</u>
		<u>662,591</u>	TOTAL EXCHANGE TRADED FUNDS		
REITS — 1.9%			(Cost \$500,346)		<u>523,820</u>
Cherry Hill Mortgage Investment Corp.	18,700	347,820	SHORT-TERM INVESTMENTS - 2.8%		
First Industrial Realty Trust, Inc.	10,200	331,092	Fidelity Investments Money Market Funds - Government Portfolio, 1.82% ^(a)	990,607	990,607
		<u>678,912</u>	TOTAL SHORT-TERM INVESTMENTS		
Retail — 7.7%			(Cost \$990,607)		<u>990,607</u>
America's Car-Mart Inc/TX*	4,800	400,560	TOTAL INVESTMENTS - 101.1%		
BMC Stock Holdings, Inc.*	15,900	357,750	(Cost \$30,900,857)		<u>35,708,674</u>
Carrols Restaurant Group, Inc.*	21,800	344,440	LIABILITIES IN EXCESS OF OTHER ASSETS - (1.1)%		
Foundation Building Materials, Inc.*	24,500	338,345			<u>(390,495)</u>
Genesco, Inc.*	7,700	391,545	NET ASSETS - 100.0%		
Lumber Liquidators Holdings, Inc.* ..	17,500	305,025			<u>\$ 35,318,179</u>
Michaels Cos, Inc., (The)*	15,600	265,044			
Ruth's Hospitality Group, Inc. ...	10,100	311,080			
		<u>2,713,789</u>			
Semiconductors — 1.9%					
Advanced Energy Industries, Inc.*	5,600	333,648			
Rambus, Inc.*	28,400	347,048			
		<u>680,696</u>			

* Non-income producing security.

(a) Seven-day yield as of August 31, 2018.

ADR American Depository Receipt

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
AUGUST 31, 2018 (UNAUDITED)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Retail	8.5%	\$ 1,667,533
Pharmaceuticals	8.5	1,653,828
Cosmetics & Personal Care	8.4	1,631,544
Transportation	6.8	1,324,822
Software	6.5	1,261,365
Diversified Financial Services	6.4	1,245,089
Healthcare Products	6.2	1,217,241
Aerospace & Defense	6.1	1,184,806
Telecommunications	5.8	1,136,342
REITS	4.5	880,847
Banks	4.4	856,088
Insurance	4.3	846,737
Computers	2.2	428,741
Beverages	2.1	418,958
Media	2.1	414,474
Chemicals	2.1	413,399
Pipelines	2.1	413,220
Food	2.1	412,132
Household Products & Wares	2.1	405,944
Internet	2.0	385,022
Leisure Time	1.9	371,612
Machinery-Diversified	1.6	323,400
EXCHANGE TRADED FUNDS	1.5	295,240
SHORT-TERM INVESTMENTS	1.7	327,627
OTHER ASSETS IN EXCESS OF LIABILITIES	0.1	13,847
NET ASSETS	<u>100%</u>	<u>\$ 19,529,858</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 AUGUST 31, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS - 96.7%					
Aerospace & Defense — 6.1%					
General Dynamics Corp.	1,950	\$ 377,130			
Raytheon Co.	1,930	384,919			
United Technologies Corp.	3,210	<u>422,757</u>			
		<u>1,184,806</u>			
Banks — 4.4%					
Bank of Montreal, (Canada) . . .	5,400	442,584			
Royal Bank of Canada, (Canada)	5,200	<u>413,504</u>			
		<u>856,088</u>			
Beverages — 2.1%					
Coca-Cola Co., (The)	9,400	<u>418,958</u>			
Chemicals — 2.1%					
Nutrien Ltd., (Canada)	7,300	<u>413,399</u>			
Computers — 2.2%					
Check Point Software Technologies Ltd., (Israel)* . . .	3,690	<u>428,741</u>			
Cosmetics & Personal Care — 8.4%					
Colgate-Palmolive Co.	5,800	385,178			
Estee Lauder Cos, Inc., (The) . .	2,770	388,132			
Procter & Gamble Co., (The) . . .	5,080	421,386			
Unilever, (Netherlands)	7,600	<u>436,848</u>			
		<u>1,631,544</u>			
Diversified Financial Services — 6.4%					
Mastercard, Inc.	2,000	431,120			
T Rowe Price Group, Inc.	3,500	405,615			
Visa, Inc.	2,780	<u>408,354</u>			
		<u>1,245,089</u>			
Food — 2.1%					
Hershey Co., (The)	4,100	<u>412,132</u>			
Healthcare Products — 6.2%					
ResMed, Inc.	3,740	416,673			
Smith & Nephew PLC, (United Kingdom)	10,900	390,547			
Stryker Corp.	2,420	<u>410,021</u>			
		<u>1,217,241</u>			
Household Products & Wares — 2.1%					
Clorox Co., (The)	2,800	<u>405,944</u>			
Insurance — 4.3%					
Berkshire Hathaway, Inc.*	2,100	438,312			
Chubb Ltd.	3,020	<u>408,425</u>			
		<u>846,737</u>			
Internet — 2.0%					
Alibaba Group Holding Ltd. (China)*	2,200	<u>385,022</u>			
Leisure Time — 1.9%					
Carnival PLC, (United Kingdom) ADR	6,100	<u>\$ 371,612</u>			
Machinery-Diversified — 1.6%					
FANUC Corp., (Japan)*	16,500	<u>323,400</u>			
Media — 2.1%					
Walt Disney Co., (The)	3,700	<u>414,474</u>			
Pharmaceuticals — 8.5%					
Eli Lilly & Co.	3,870	408,865			
Novo Nordisk, (Denmark)	8,300	408,111			
Roche Holding AG, (Switzerland) ADR	14,200	439,632			
Sanofi, (France) ADR	9,270	<u>397,220</u>			
		<u>1,653,828</u>			
Pipelines — 2.1%					
TransCanada Corp., (Canada) . .	9,700	<u>413,220</u>			
REITS — 4.5%					
Crown Castle International Corp.	3,900	444,717			
Equinix, Inc.	1,000	<u>436,130</u>			
		<u>880,847</u>			
Retail — 8.5%					
McDonald's Corp.	2,520	408,820			
Starbucks Corp.	7,400	395,530			
TJX Cos, Inc., (The)	3,700	406,889			
Wal-Mart Stores, Inc.	4,760	<u>456,294</u>			
		<u>1,667,533</u>			
Software — 6.5%					
Adobe Systems, Inc.*	1,710	450,602			
Microsoft Corp.	3,700	415,621			
SAP SE, (Germany)	3,300	<u>395,142</u>			
		<u>1,261,365</u>			
Telecommunications — 5.8%					
BCE, Inc., (Canada)	9,180	374,268			
Telekomunikasi Indonesia Persero Tbk PT, (Indonesia) . .	14,200	336,114			
TELUS Corp.	11,500	<u>425,960</u>			
		<u>1,136,342</u>			
Transportation — 6.8%					
Canadian National Railway Co., (Canada)	5,000	444,550			
CH Robinson Worldwide, Inc. . .	4,600	441,968			
Union Pacific Corp.	2,910	<u>438,304</u>			
		<u>1,324,822</u>			
TOTAL COMMON STOCKS					
(Cost \$16,311,996)					<u>18,893,144</u>

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

SUMMIT GLOBAL INVESTMENTS
GLOBAL LOW VOLATILITY FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2018

	Number of Shares	Value
EXCHANGE TRADED FUNDS - 1.5%		
iShares MSCI ACWI ETF	4,000	\$ 295,240
TOTAL EXCHANGE TRADED FUNDS (Cost \$295,067)		295,240
SHORT-TERM INVESTMENTS - 1.7%		
Fidelity Investments Money Market Funds - Government Portfolio, 1.82% ^(a)	327,627	327,627
TOTAL SHORT-TERM INVESTMENTS (Cost \$327,627)		327,627
TOTAL INVESTMENTS - 99.9% (Cost \$16,934,690)		19,516,011
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%		13,847
NET ASSETS - 100.0%		\$ 19,529,858

* Non-income producing security.

^(a) Seven-day yield as of August 31, 2018.

ADR American Depository Receipt

PLC Public Limited Company

REIT Real Estate Investment Trust

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF ASSETS AND LIABILITIES AUGUST 31, 2018

	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 \$373,437,053, \$29,910,250 and \$16,607,063, respectively)	\$ 437,083,151	\$ 34,718,067	\$ 19,188,384
Short-term investments, at value (cost \$10,300,321, \$990,607 and \$327,627, respectively)	10,300,321	990,607	327,627
Receivables for:			
Investments sold	—	—	340,996
Capital shares sold	1,407,396	252,941	1,315
Dividends	759,152	17,136	41,751
Prepaid expenses and other assets	41,123	21,192	12,949
Total assets	\$ 449,591,143	\$ 35,999,943	\$ 19,913,022
LIABILITIES			
Payables for:			
Advisory fees	\$ 295,657	\$ 21,430	\$ 10,152
Capital shares redeemed	311,823	80,305	38,655
Investments purchased	568	539,913	295,067
Other accrued expenses and liabilities	113,350	40,116	39,290
Total liabilities	721,398	681,764	383,164
Net assets	\$ 448,869,745	\$ 35,318,179	\$ 19,529,858
NET ASSETS CONSIST OF:			
Par value	\$ 24,986	\$ 2,556	\$ 645
Paid-in capital	374,872,167	29,557,092	18,675,715
Undistributed/accumulated net investment income/(loss)	1,541,322	—	258,784
Accumulated net realized gain/(loss) from investments	8,785,172	950,714	(1,986,607)
Net unrealized appreciation/(depreciation) on investments	63,646,098	4,807,817	2,581,321
Net assets	\$ 448,869,745	\$ 35,318,179	\$ 19,529,858

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF ASSETS AND LIABILITIES (CONCLUDED) AUGUST 31, 2018

	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	\$ 437,424,048	\$ 31,558,732	\$ 19,529,858
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	24,346,986	2,283,398	644,647
Net asset value, offering and redemption price per share ..	\$ 17.97	\$ 13.82	\$ 30.30
CLASS A SHARES:			
Net assets applicable to Class A Shares	\$ 9,529,518	\$ 3,559,616	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	529,746	257,852	—
Net asset value and redemption price per share	\$ 17.99	\$ 13.80	\$ —
Maximum offering price per share (100/94.75 of \$17.99 and \$13.80, respectively)	\$ 18.99	\$ 14.56	\$ —
CLASS C SHARES:			
Net assets applicable to Class C Shares	\$ 1,916,179	\$ 199,831	\$ —
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	108,958	14,699	—
Net asset value, offering and redemption price per share ..	\$ 17.59	\$ 13.59	\$ —

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

SUMMIT GLOBAL INVESTMENTS

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2018

	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 \$568, \$1,008 and \$29,780, respectively)	\$ 3,941,691	\$ 280,296	\$ 437,164
Total investment income	<u>3,941,691</u>	<u>280,296</u>	<u>437,164</u>
EXPENSES			
Advisory fees (Note 2)	1,492,806	224,340	148,818
Administration and accounting fees (Note 2)	106,412	20,528	18,460
Transfer agent fees (Note 2)	105,408	18,983	13,458
Legal fees	60,977	11,035	11,826
Registration and filing fees	47,457	44,324	24,606
Officer's fees	37,397	5,844	5,619
Audit and tax service fees	33,654	31,820	23,279
Director's fees	31,358	3,347	2,931
Distribution fees - Class A Shares	29,707	8,418	—
Printing and shareholder reporting fees	28,859	4,130	6,353
Distribution fees - Class C Shares	11,280	1,485	—
Custodian fees (Note 2)	9,197	4,726	2,102
Other expenses	<u>55,785</u>	<u>8,933</u>	<u>8,720</u>
Total expenses before waivers and/or reimbursements ..	2,050,297	387,913	266,172
Less: waivers and/or reimbursements net of amounts recouped (Note 2)	<u>84,379</u>	<u>(87,054)</u>	<u>(87,592)</u>
Net expenses after waivers and/or reimbursements net of amounts recouped	<u>2,134,676</u>	<u>300,859</u>	<u>178,580</u>
Net investment income/(loss)	<u>1,807,015</u>	<u>(20,563)</u>	<u>258,584</u>
NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investments	14,021,158	1,553,299	1,074,746
Net change in unrealized appreciation/(depreciation) on investments	<u>44,648,194</u>	<u>3,523,659</u>	<u>960,140</u>
Net realized and unrealized gain/(loss) on investments	<u>58,669,352</u>	<u>5,076,958</u>	<u>2,034,886</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS			
	<u>\$ 60,476,367</u>	<u>\$ 5,056,395</u>	<u>\$ 2,293,470</u>

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

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

	For the Year Ended August 31, 2018	For the Year Ended August 31, 2017
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income/(loss)	\$ 1,807,015	\$ 1,455,100
Net realized gain/(loss) from investments	14,021,158	1,060,318
Net change in unrealized appreciation/(depreciation) on investments	<u>44,648,194</u>	<u>5,777,761</u>
Net increase/(decrease) in net assets resulting from operations	<u>60,476,367</u>	<u>8,293,179</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income		
Class I Shares	(1,036,799)	(1,016,757)
Class A Shares	(51,814)	(180,710)
Class C Shares	<u>(5,498)</u>	<u>(5,671)</u>
Total net investment income	<u>(1,094,111)</u>	<u>(1,203,138)</u>
Net realized capital gains		
Class I Shares	(5,396,669)	(1,371,748)
Class A Shares	(521,669)	(292,535)
Class C Shares	<u>(85,402)</u>	<u>(11,450)</u>
Total net realized capital gains	<u>(6,003,740)</u>	<u>(1,675,733)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(7,097,851)</u>	<u>(2,878,871)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	331,945,492	20,225,596
Reinvestment of distributions	6,276,150	2,279,346
Shares redeemed	(44,108,500)	(40,980,435)
Redemption fees*	<u>1,616</u>	<u>6,643</u>
Total from Class I Shares	<u>294,114,758</u>	<u>(18,468,850)</u>
Class A Shares		
Proceeds from shares sold	3,830,562	6,325,586
Reinvestment of distributions	571,954	466,338
Shares redeemed	(18,872,102)	(4,908,192)
Redemption fees*	<u>3,451</u>	<u>520</u>
Total from Class A Shares	<u>(14,466,135)</u>	<u>1,884,252</u>
Class C Shares		
Proceeds from shares sold	593,933	1,031,081
Reinvestment of distributions	90,900	17,121
Shares redeemed	(239,527)	(251,350)
Redemption fees*	<u>162</u>	<u>8</u>
Total from Class C Shares	<u>445,468</u>	<u>796,860</u>
Net increase/(decrease) in net assets from capital share transactions	<u>280,094,091</u>	<u>(15,787,738)</u>
Total increase/(decrease) in net assets	<u>333,472,607</u>	<u>(10,373,430)</u>
NET ASSETS:		
Beginning of period	115,397,138	125,770,568
End of period	<u>\$ 448,869,745</u>	<u>\$ 115,397,138</u>
Undistributed/accumulated net investment income/(loss), end of period	<u>\$ 1,541,322</u>	<u>\$ 830,711</u>

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

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

	For the Year Ended August 31, 2018	For the Year Ended August 31, 2017
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	20,675,668	1,369,045
Shares reinvested	400,265	155,799
Shares redeemed	<u>(2,688,563)</u>	<u>(2,786,555)</u>
Total Class I Shares	<u>18,387,370</u>	<u>(1,261,711)</u>
Class A Shares		
Shares sold	235,589	428,066
Shares reinvested	36,384	31,897
Shares redeemed	<u>(1,183,389)</u>	<u>(333,270)</u>
Total Class A Shares	<u>(911,416)</u>	<u>126,693</u>
Class C Shares		
Shares sold	37,316	70,954
Shares reinvested	5,883	1,185
Shares redeemed	<u>(15,118)</u>	<u>(16,932)</u>
Total Class C Shares	<u>28,081</u>	<u>55,207</u>
Net increase/(decrease) in shares outstanding	<u>17,504,035</u>	<u>(1,079,811)</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.

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

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

	For the Year Ended August 31, 2018	For the Year Ended August 31, 2017
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ (20,563)	\$ 37,507
Net realized gain/(loss) from investments	1,553,299	1,255,269
Net change in unrealized appreciation/(depreciation) on investments	<u>3,523,659</u>	<u>570,119</u>
Net increase/(decrease) in net assets resulting from operations	<u>5,056,395</u>	<u>1,862,895</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income		
Class I Shares	(65,165)	(44,499)
Class A Shares*	(4,708)	(6,975)
Class C Shares	<u>—</u>	<u>—</u>
Total net investment income	<u>(69,873)</u>	<u>(51,474)</u>
Net realized capital gains		
Class I Shares	(1,486,849)	(2,053)
Class A Shares*	(273,868)	(471)
Class C Shares	<u>(19,328)</u>	<u>(10)</u>
Total net realized capital gains	<u>(1,780,045)</u>	<u>(2,534)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,849,918)</u>	<u>(54,008)</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	20,187,254	3,687,970
Reinvestment of distributions	1,175,459	46,552
Shares redeemed	(5,501,102)	(2,395,742)
Redemption fees**	<u>197</u>	<u>54</u>
Total from Class I Shares	<u>15,861,808</u>	<u>1,338,834</u>
Class A Shares*		
Proceeds from shares sold	1,101,638	1,213,017
Reinvestment of distributions	278,576	7,444
Shares redeemed	(1,365,801)	(412,426)
Redemption fees**	<u>101</u>	<u>81</u>
Total from Class A Shares	<u>14,514</u>	<u>808,116</u>
Class C Shares		
Proceeds from shares sold	64,169	203,995
Reinvestment of distributions	19,328	10
Shares redeemed	(67,513)	(70,906)
Redemption fees**	<u>2</u>	<u>—</u>
Total from Class C Shares	<u>15,986</u>	<u>133,099</u>
Net increase/(decrease) in net assets from capital share transactions	<u>15,892,308</u>	<u>2,280,049</u>
Total increase/(decrease) in net assets	<u>19,098,785</u>	<u>4,088,936</u>
NET ASSETS:		
Beginning of period	16,219,394	12,130,458
End of period	<u>\$ 35,318,179</u>	<u>\$ 16,219,394</u>
Undistributed/accumulated net investment income/(loss), end of period	<u>\$ —</u>	<u>\$ 14,812</u>

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

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

	For the Year Ended August 31, 2018	For the Year Ended August 31, 2017
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	1,580,236	306,838
Shares reinvested	96,507	3,825
Shares redeemed	<u>(436,132)</u>	<u>(199,853)</u>
Total Class I Shares	<u>1,240,611</u>	<u>110,810</u>
Class A Shares*		
Shares sold	345,519	101,225
Shares reinvested	22,853	611
Shares redeemed	<u>(363,573)</u>	<u>(34,308)</u>
Total Class A Shares	<u>4,799</u>	<u>67,528</u>
Class C Shares		
Shares sold	5,058	17,060
Shares reinvested	1,601	1
Shares redeemed	<u>(5,634)</u>	<u>(5,775)</u>
Total Class C Shares	<u>1,025</u>	<u>11,286</u>
Net increase/(decrease) in shares outstanding	<u>1,246,435</u>	<u>189,624</u>

* 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.

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 Year Ended August 31, 2018	For the Year Ended August 31, 2017
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 258,584	\$ 92,781
Net realized gain/(loss) from investments	1,074,746	5,612,229
Net change in unrealized appreciation/(depreciation) on investments	<u>960,140</u>	<u>(5,601,962)</u>
Net increase/(decrease) in net assets resulting from operations	<u>2,293,470</u>	<u>103,048</u>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	896,436	25,430,511
Shares redeemed	(6,424,982)	(67,148,680)
Redemption fees*	<u>6</u>	<u>2,495</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(5,528,540)</u>	<u>(41,715,674)</u>
Total increase/(decrease) in net assets	<u>(3,235,070)</u>	<u>(41,612,626)</u>
NET ASSETS:		
Beginning of period	<u>22,764,928</u>	<u>64,377,554</u>
End of period	<u>\$ 19,529,858</u>	<u>\$ 22,764,928</u>
Undistributed/accumulated net investment income/(loss), end of period	<u>\$ 258,784</u>	<u>\$ —</u>
SHARE TRANSACTIONS:		
Class I Shares		
Shares sold	30,761	965,782
Shares reinvested	<u>—</u>	<u>—</u>
Shares redeemed	<u>(223,043)</u>	<u>(2,711,424)</u>
Net increase/(decrease) in shares outstanding	<u>(192,282)</u>	<u>(1,745,642)</u>

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

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

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

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

	Class I Shares				
	For the 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	\$ 15.43	\$ 14.69	\$ 13.78	\$ 13.72	\$ 11.85
Net investment income/(loss) ⁽¹⁾	0.16	0.22	0.21	0.21	0.16
Net realized and unrealized gain/(loss) on investments ⁽²⁾	3.52	0.90	1.66	0.44	2.01
Net increase/(decrease) in net assets resulting from operations	3.68	1.12	1.87	0.65	2.17
Dividends and distributions to shareholders from:					
Net investment income	(0.18)	(0.16)	(0.21)	(0.16)	(0.08)
Net realized capital gains	(0.96)	(0.22)	(0.75)	(0.43)	(0.22)
Total dividends and distributions to shareholders	(1.14)	(0.38)	(0.96)	(0.59)	(0.30)
Net asset value, end of period	\$ 17.97	\$ 15.43	\$ 14.69	\$ 13.78	\$ 13.72
Total investment return ⁽³⁾	24.98%	7.73%	13.99%	4.82%	18.57%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 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%	0.98%	0.98%	0.98%	0.98%
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	0.94%	1.14%	1.14%	1.20%	1.35%
Ratio of net investment income/(loss) to average net assets	0.87%	1.32%	1.49%	1.47%	1.25%
Portfolio turnover rate	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 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.

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

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

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

	Class A Shares		
	For the Year Ended August 31, 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	\$ 15.40	\$ 14.67	\$ 14.69
Net investment income/(loss) ⁽²⁾	0.10	0.16	0.14
Net realized and unrealized gain/(loss) on investments ⁽³⁾	3.55	0.92	0.79
Net increase/(decrease) in net assets resulting from operations	3.65	1.08	0.93
Dividends and distributions to shareholders from:			
Net investment income	(0.10)	(0.13)	(0.20)
Net realized capital gains	(0.96)	(0.22)	(0.75)
Total dividends and distributions to shareholders	(1.06)	(0.35)	(0.95)
Net asset value, end of period	\$ 17.99	\$ 15.40	\$ 14.67
Total investment return ⁽⁴⁾	24.68%	7.48%	6.74% ⁽⁵⁾
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 9,530	\$ 22,195	\$ 19,288
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	1.23%	1.23%	1.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	1.27%	1.39%	1.38% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.62%	1.07%	1.15% ⁽⁶⁾
Portfolio turnover rate	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 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, ratios to average net assets and other supplemental data for the period. This information has been derived from information provided in the financial statements.

	Class C Shares		
	For the Year Ended August 31, 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	\$ 15.15	\$ 14.51	\$ 13.57
Net investment income/(loss) ⁽²⁾	(0.02)	0.04	0.03
Net realized and unrealized gain/(loss) on investments ⁽³⁾	3.48	0.93	0.91
Net increase/(decrease) in net assets resulting from operations	3.46	0.97	0.94
Dividends and distributions to shareholders from:			
Net investment income	(0.06)	(0.11)	—
Net realized capital gains	(0.96)	(0.22)	—
Total dividends and distributions to shareholders	(1.02)	(0.33)	—
Net asset value, end of period	\$ 17.59	\$ 15.15	\$ 14.51
Total investment return ⁽⁴⁾	23.80%	6.74%	6.93% ⁽⁵⁾
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 1,916	\$ 1,226	\$ 373
Ratio of expenses to average net assets with waivers and/or reimbursements net of amounts recouped	1.98%	1.98%	1.99% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and/or reimbursements net of amounts recouped	2.00%	2.15%	2.16% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	(0.11)%	0.30%	0.32% ⁽⁶⁾
Portfolio turnover rate	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 is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(5) Not annualized.

(6) Annualized.

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

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

SUMMIT GLOBAL INVESTMENTS
SMALL CAP LOW VOLATILITY FUND
FINANCIAL HIGHLIGHTS

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

	Class I Shares		
	For the 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	\$ 12.39	\$ 10.83	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.01)	0.04	0.02
Net realized and unrealized gain/(loss) on investments ⁽³⁾	2.61	1.57	0.81
Net increase/(decrease) in net assets resulting from operations	2.60	1.61	0.83
Dividends and distributions to shareholders from:			
Net investment income	(0.05)	(0.05)	—
Net realized capital gains	(1.12)	— ⁽⁷⁾	—
Total dividends and distributions to shareholders	(1.17)	(0.05)	—
Net asset value, end of period	\$ 13.82	\$ 12.39	\$ 10.83
Total investment return ⁽⁴⁾	22.26%	14.86%	8.30% ⁽⁵⁾
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 31,559	\$ 12,919	\$ 10,095
Ratio of expenses to average net assets with waivers and reimbursements	1.23%	1.23%	1.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.60%	2.21%	4.43% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	(0.05)%	0.31%	0.53% ⁽⁶⁾
Portfolio turnover rate	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 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.

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

SUMMIT GLOBAL INVESTMENTS
SMALL CAP LOW VOLATILITY FUND
FINANCIAL HIGHLIGHTS

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

	Class A Shares (Formerly Retail Class Shares)		
	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	\$ 12.38	\$ 10.83	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.03)	0.01	0.01
Net realized and unrealized gain/(loss) on investments ⁽³⁾	2.59	1.57	0.82
Net increase/(decrease) in net assets resulting from operations	2.56	1.58	0.83
Dividends and distributions to shareholders from:			
Net investment income	(0.02)	(0.03)	—
Net realized capital gains	(1.12)	— ⁽⁷⁾	—
Total dividends and distributions to shareholders	(1.14)	(0.03)	—
Net asset value, end of period	\$ 13.80	\$ 12.38	\$ 10.83
Total investment return ⁽⁴⁾	21.90%	14.63%	8.30% ⁽⁵⁾
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 3,560	\$ 3,132	\$ 2,010
Ratio of expenses to average net assets with waivers and reimbursements	1.48%	1.48%	1.48% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	1.86%	2.44%	4.68% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	(0.23)%	0.06%	0.28% ⁽⁶⁾
Portfolio turnover rate	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 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.

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

SUMMIT GLOBAL INVESTMENTS
SMALL CAP LOW VOLATILITY FUND
FINANCIAL HIGHLIGHTS

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

	Class C Shares		
	For the Year Ended August 31, 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	\$ 12.27	\$ 10.80	\$ 10.00
Net investment income/(loss) ⁽²⁾	(0.12)	(0.08)	(0.02)
Net realized and unrealized gain/(loss) on investments ⁽³⁾	2.56	1.55	0.82
Net increase/(decrease) in net assets resulting from operations	2.44	1.47	0.80
Dividends and distributions to shareholders from:			
Net realized capital gains	(1.12)	— ⁽⁷⁾	—
Net asset value, end of period	\$ 13.59	\$ 12.27	\$ 10.80
Total investment return ⁽⁴⁾	21.05%	13.63%	8.00% ⁽⁵⁾
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 200	\$ 168	\$ 26
Ratio of expenses to average net assets with waivers and reimbursements	2.23%	2.23%	2.23% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and reimbursements	2.61%	2.89%	5.43% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	(0.95)%	(0.67)%	(0.47)% ⁽⁶⁾
Portfolio turnover rate	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 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.

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

SUMMIT GLOBAL INVESTMENTS
GLOBAL LOW VOLATILITY FUND
FINANCIAL HIGHLIGHTS

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

	Class I Shares					
	For the 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 Eleven Months Ended August 31, 2014 ⁽¹⁾⁽²⁾	For the Year Ended Sept. 30, 2013
Per Share Operating Performance						
Net asset value, beginning of period	\$ 27.20	\$ 24.93	\$ 28.29	\$ 27.64	\$ 27.45	\$ 22.45
Net investment income/(loss) ⁽³⁾	0.35	0.06	(0.19)	(0.21)	(0.20)	(0.14)
Net realized and unrealized gain/(loss) on investments	2.75	2.21	(1.25)	3.04	2.96	5.14
Net increase/(decrease) in net assets resulting from operations	3.10	2.27	(1.44)	2.83	2.76	5.00
Dividends and distributions to shareholders from:						
Net realized capital gains	—	—	(1.93)	(2.18)	(2.57)	—
Total dividends and distributions to shareholders	—	—	(1.93)	(2.18)	(2.57)	—
Redemption fees added to paid-in capital ⁽³⁾	— ⁽⁴⁾	— ⁽⁴⁾	0.01	— ⁽⁴⁾	—	—
Net asset value, end of period	\$ 30.30	\$ 27.20	\$ 24.93	\$ 28.29	\$ 27.64	\$ 27.45
Total investment return ⁽⁵⁾	11.36%	9.15%	(5.44)%	11.49%	10.62% ⁽⁶⁾⁽⁸⁾	22.27%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 19,530	\$ 22,765	\$ 64,378	\$ 71,523	\$ 59,924	\$ 55,737
Ratio of expenses to average net assets with waivers and reimbursements	0.84%	0.84%	0.84%	0.84%	0.84% ⁽⁸⁾⁽⁷⁾	0.86%
Ratio of expenses to average net assets without waivers and reimbursements	1.25%	1.32%	1.13%	1.20%	1.13% ⁽⁸⁾⁽⁷⁾	1.13%
Ratio of net investment income/(loss) to average net assets	1.19%	0.26%	(0.76)%	(0.77)%	(0.80)% ⁽⁸⁾⁽⁷⁾	(0.63)%
Portfolio turnover rate	44%	247%	375%	297%	277% ⁽⁶⁾	345%

(1) The Fund changed its fiscal year end to August 31.

(2) Effective as of the close of business on March 21, 2014, the Fund acquired all the assets and liabilities of the Dynamic U.S. Growth Fund ("Predecessor Fund"), a series of Scotia Institutional Funds. The financial highlights for the periods prior to that date reflect the performance of the Predecessor Fund.

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

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

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

(6) Not annualized.

(7) Annualized.

(8) Includes adjustments in accordance with 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 AUGUST 31, 2018

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 active investment portfolios, including the Summit Global Investments U.S. Low Volatility Equity Fund, Summit Global Investments Small Cap Low Volatility Fund and Summit Global Investments Global Low Volatility Fund (each a “Fund” and, collectively, the “Funds”). The Summit Global Investments U.S. Low Volatility Equity Fund and Summit Global Investments Small Cap Low Volatility Fund commenced investment operations on February 29, 2012 and March 31, 2016, respectively.

The Dynamic U.S. Growth Fund (the “Predecessor Fund”), a series of Scotia Institutional Funds, transferred all of its assets and liabilities to the 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 87.023 billion shares are currently classified into one hundred and eighty-one classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Funds is August 31, 2018, and the period covered by these Notes to Financial Statements is the fiscal period ended August 31, 2018 (the “current fiscal period”).

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

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2018

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:

	<u>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
SUMMIT GLOBAL INVESTMENTS				
U.S. LOW VOLATILITY EQUITY FUND				
Common Stocks	\$ 430,164,999	\$ 430,164,999	\$ —	\$ —
Exchange Traded Funds	6,918,152	6,918,152		
Short-Term Investments	10,300,321	10,300,321	—	—
Total Investments*	<u>\$ 447,383,472</u>	<u>\$ 447,383,472</u>	<u>\$ —</u>	<u>\$ —</u>
SUMMIT GLOBAL INVESTMENTS				
SMALL CAP LOW VOLATILITY FUND				
Common Stocks	\$ 34,194,247	\$ 34,194,247	\$ —	\$ —
Exchange Traded Funds	523,820	523,820		
Short-Term Investments	990,607	990,607	—	—
Total Investments*	<u>\$ 35,708,674</u>	<u>\$ 35,708,674</u>	<u>\$ —</u>	<u>\$ —</u>
SUMMIT GLOBAL INVESTMENTS				
GLOBAL LOW VOLATILITY FUND				
Common Stocks	\$ 18,893,144	\$ 18,893,144	\$ —	\$ —
Exchange Traded Funds	295,240	295,240		
Short-Term Investments	327,627	327,627	—	—
Total Investments*	<u>\$ 19,516,011</u>	<u>\$ 19,516,011</u>	<u>\$ —</u>	<u>\$ —</u>

* Please refer to the Portfolio of Investments for further details.

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2018

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

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

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

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

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

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

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

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2018

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

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

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

2. INVESTMENT ADVISER AND OTHER SERVICES

Summit 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.

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2018

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

<u>FUND</u>	<u>GROSS ADVISORY FEES</u>	<u>WAIVERS AND/OR REIMBURSEMENTS</u>	<u>RECOUPMENTS</u>	<u>NET ADVISORY FEES</u>
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 1,492,806	\$ (86,805)	\$ 171,184	\$ 1,577,185
Summit Global Investments Small Cap Low Volatility Fund	224,340	(87,054)	—	137,286
Summit Global Investments Global Low Volatility Fund	148,818	(87,592)	—	61,226

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

<u>FUND</u>	<u>EXPIRATION</u>		
	<u>AUGUST 31, 2019</u>	<u>AUGUST 31, 2020</u>	<u>AUGUST 31, 2021</u>
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 37,571	\$ 180,221	\$ 86,805
Summit Global Investments Small Cap Low Volatility Fund	108,075	140,932	87,054
Summit Global Investments Global Low Volatility Fund	—	98,278	87,592

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.

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2018

3. SHAREHOLDER SERVICING PLAN

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

4. DIRECTOR'S AND OFFICER'S COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. Employees of Vigilant Compliance, LLC serve as President, Chief Compliance Officer and Assistant Treasurer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. An employee of RBB serves as Treasurer 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's and Officer's 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	\$ 444,644,893	\$ 178,567,267
Summit Global Investments Small Cap Low Volatility Fund	41,900,478	28,108,054
Summit Global Investments Global Low Volatility Fund	9,237,723	14,683,847

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

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2018

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

The following permanent differences as of August 31, 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 years ended August 31, 2018 and 2017 were 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
	2017	1,244,977	1,633,894	2,878,871
Summit Global Investments Small Cap Low Volatility Fund	2018	1,276,795	573,123	1,849,918
	2017	53,019	989	54,008
Summit Global Investments Global Low Volatility Fund	2018	—	—	—
	2017	—	—	—

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

SUMMIT GLOBAL INVESTMENTS FUNDS

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AUGUST 31, 2018

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.

7. NEW ACCOUNTING PRONOUNCEMENTS

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 the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on the Funds' financial statements and disclosures.

8. SUBSEQUENT EVENTS

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

SUMMIT GLOBAL INVESTMENTS FUNDS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of 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 (collectively referred to as the "Funds") (three of the portfolios constituting The RBB Fund, Inc. (the "Company")), including the portfolios of investments, as of August 31, 2018, and the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (three of the portfolios constituting The RBB Fund, Inc.) at August 31, 2018, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual portfolio constituting The RBB Fund, Inc.	Statements of operations	Statements of changes in net assets	Financial highlights
Summit Global Investments U.S. Low Volatility Equity Fund	For the year ended August 31, 2018	For each of the two years in the period ended August 31, 2018	For each of the five years in the period ended August 31, 2018
Summit Global Investments Small Cap Low Volatility Fund	For the year ended August 31, 2018	For each of the two years in the period ended August 31, 2018	For each of the two years in the period ended August 31, 2018 and the period March 31, 2016 (commencement of operations) to August 31, 2016
Summit Global Investments Global Low Volatility Fund	For the year ended August 31, 2018	For the year ended August 31, 2018	For the year ended August 31, 2018

The financial statements and financial highlights of Summit Global Investments Global Low Volatility Fund, for each of the periods presented through August 31, 2017, were audited by other auditors whose reports dated October 27, 2017 and November 25, 2013, expressed unqualified opinions on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of the Company's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

SUMMIT GLOBAL INVESTMENTS FUNDS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONCLUDED)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Summit Global Investments investment companies since 2012.

Philadelphia, Pennsylvania
October 30, 2018

SUMMIT GLOBAL INVESTMENTS FUNDS

SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information is required to be provided to shareholders based upon the Funds' income and distributions for the taxable year ended August 31, 2018. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2018. During the fiscal year ended August 31, 2018, the tax character of distributions paid by the Fund's were as follows:

	Ordinary Income Dividend	Long-Term Capital Gain Dividends
Summit Global Investments U.S. Low Volatility Equity Fund	\$ 1,094,111	\$ 6,003,740
Summit Global Investments Small Cap Low Volatility Fund	1,276,795	573,123
Summit Global Investments Global Low Volatility Fund	—	—

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

Under the Jobs and Growth Tax relief Reconciliation Act of 2003, the following percentages of ordinary dividends paid during the fiscal year ended August 31, 2018 are designated as "qualified dividend income," as defined in the Act, and are subject to reduced tax rates:

Summit Global Investments U.S. Low Volatility Equity Fund	95.16%
Summit Global Investments Small Cap Low Volatility Fund	28.81%
Summit Global Investments Global Low Volatility Fund	0.00%

The percentage of total ordinary income dividends paid qualifying for corporate dividends received deduction for each Fund is as follows:

Summit Global Investments U.S. Low Volatility Equity Fund	96.32%
Summit Global Investments Small Cap Low Volatility Fund	20.88%
Summit Global Investments Global Low Volatility Fund	0.00%

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations is as follows:

Summit Global Investments U.S. Low Volatility Equity Fund	0%
Summit Global Investments Small Cap Low Volatility Fund	0%
Summit Global Investments Global Low Volatility Fund	0%

SUMMIT GLOBAL INVESTMENTS FUNDS

SHAREHOLDER TAX INFORMATION (UNAUDITED) (CONCLUDED)

The percentage of ordinary income distributions designated as qualified short-term gains pursuant to the American Job Creation Act of 2004 is as follows:

Summit Global Investments U.S. Low Volatility Equity Fund	0%
Summit Global Investments Small Cap Low Volatility Fund	98.66%
Summit Global Investments Global Low Volatility Fund	0%

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2018. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2019.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Funds, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Funds.

SUMMIT GLOBAL INVESTMENTS FUNDS

OTHER INFORMATION (UNAUDITED)

CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

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

PROXY VOTING

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

QUARTERLY PORTFOLIO SCHEDULES

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

APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

As required by the 1940 Act, the Board of Directors (the "Board") of the Company, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the renewal of the investment advisory agreements between Summit and the Company (the "Investment Advisory Agreements") on behalf of the Summit Global Investments U.S. Low Volatility Equity Fund, the Summit Global Investments Small Cap Low Volatility Fund, and the Summit Global Investments Global Low Volatility Fund (each a "Fund" and together the "Funds"), at a meeting of the Board held on May 9-10, 2018 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreements for an additional one-year term. The Board's decision to approve the Investment Advisory Agreements reflects the exercise of its business judgment to continue the existing arrangements. In approving the Investment Advisory Agreements, the Board considered information provided by Summit with the assistance and advice of counsel to the Independent Directors and the Company.

SUMMIT GLOBAL INVESTMENTS FUNDS

OTHER INFORMATION (UNAUDITED) (CONCLUDED)

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

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

The Directors also considered the investment performance of the Funds and Summit. The Directors considered each Fund's investment performance in light of its investment objective and investment strategies. The Directors noted that the Summit Global Investments U.S. Low Volatility Equity Fund outperformed its benchmark, the S&P 500 Index, for the year-to-date, one-year, and since-inception periods ended March 31, 2018. The Directors also noted that the Summit Global Investments U.S. Low Volatility Equity Fund ranked in the 2nd quintile in its Lipper Performance Group and Lipper Performance Universe for the four-year period ended December 31, 2017.

Next, the Directors noted that the Summit Global Investments Small Cap Low Volatility Fund's investment performance underperformed its benchmark, the Russell 2000 Index, for the year-to-date and one-year periods ended March 31, 2018. The Directors also noted that the Summit Global Investments Small Cap Low Volatility Fund ranked in the 4th quintile in both its Lipper Performance Group and its Lipper Performance Universe for the since-inception periods ended December 31, 2017.

Finally, the Directors noted that the Summit Global Investments Global Low Volatility Fund's investment performance underperformed its benchmark, the MSCI ACWI Index, for the year ended March 31, 2018. The Directors also noted that the Summit Global Investments Global Low Volatility Fund ranked in the 3rd quintile in its Lipper Performance Group and the 4th quintile in its Lipper Performance Universe for the one-year periods ended December 31, 2017.

The Board also considered the advisory fee rate payable by the Funds under the Investment Advisory Agreement. In this regard, information on the fees paid by the Funds and each Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that the actual advisory fee of the Summit Global Investments U.S. Low Volatility Equity Fund ranked in the 5th quintile of the Fund's Lipper Expense Group, and the both Summit Global Investments Small Cap Low Volatility Equity Fund's and Summit Global Investments Global Low Volatility Fund's actual advisory fee ranked in the 1st quintile of each respective Fund's Lipper Expense Group. The Directors noted that Summit had contractually agreed to waive management fees and reimburse expenses through March 31, 2019 to limit total annual operating expenses to agreed upon levels for each Fund.

After reviewing the information regarding each Fund's costs, profitability and economies of scale, and after considering Summit's services, the Directors concluded that the investment advisory fees paid by the Funds were fair and reasonable and that the Investment Advisory Agreement should be approved and continued for an additional one-year period ending August 16, 2019.

SUMMIT GLOBAL INVESTMENTS FUNDS

COMPANY MANAGEMENT (UNAUDITED)

DIRECTORS AND EXECUTIVE OFFICERS

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. The Company is organized under and managed pursuant to Maryland law. The Directors and executive officers of the Company, their ages, business addresses and principal occupations during the past five years are set forth below. The statement of additional information ("SAI") includes additional information about the Directors and is available without charge, upon request, by calling (855) 744-8500.

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
INDEPENDENT DIRECTORS					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 85	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	30	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 79	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since 2004, Director of Cornerstone Bank.	30	None
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 51	Director	2012 to present	Since 2009, Chief Financial Officer, Emtec, Inc. (information technology consulting/services); from 2003-2009, Managing Director, head of Business Services and IT Services Practice, Janney Montgomery Scott LLC (investment banking/brokerage).	30	Emtec, Inc.; FS Investment Corporation (business development company); FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 75	Director	2006 to present	Since 1997, Consultant, financial services organizations.	30	Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 70	Chairman Director	2005 to present 1991 to present	Since 2006, Co-Founder and Chief Executive Officer, Lifebooker, LLC (online beauty and health appointment booking service).	30	Independent Trustee of EIP Investment Trust (registered investment company).

SUMMIT GLOBAL INVESTMENTS FUNDS

COMPANY MANAGEMENT (UNAUDITED) (CONTINUED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 58	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	30	WisdomTree Investments, Inc. (asset management company); Fidelity National Information Services, Inc. (financial services technology company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 77	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	30	Reich and Tang Group (asset management).
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Vice Chairman Director	2016 to present 1991 to present	Since 2002, Senior Director - Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	30	None
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 55	President Chief Compliance Officer	2009 to present 2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company).	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 57	Treasurer and Secretary	2016 to present	Since 2016, Treasurer and Secretary of The RBB Fund, Inc.; from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A

SUMMIT GLOBAL INVESTMENTS FUNDS

COMPANY MANAGEMENT (UNAUDITED) (CONTINUED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Robert Amweg Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 65	Assistant Treasurer	2016 to present	Since 2013, Compliance Director, Vigilant Compliance, LLC (investment management services company); since 2012, Consultant to the financial services industry; from 2007 to 2012, Chief Financial Officer and Chief Accounting Officer, Turner Investments, LP (registered investment company).	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 35	Assistant Treasurer	2018 to present	Since 2016, Assistant Vice President, U.S. Bancorp Fund Services, LLC (fund administrative services firm); from 2007 to 2016, Supervisor, Nuveen Investments (investment company).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 47	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 59	Assistant Secretary	1999 to present	Since 1993, Partner, Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 39	Assistant Secretary	2017 to present	Partner, Drinker Biddle & Reath LLP (law firm) (2017-Present); Drinker Biddle & Reath LLP (2006-Present).	N/A	N/A

* Each Director oversees 30 portfolios of the Company.

1. Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until his successor is elected and qualified or his death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Director. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Carnall, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.
2. Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the 1940 Act and is referred to as an "Interested Director." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

SUMMIT GLOBAL INVESTMENTS FUNDS

COMPANY MANAGEMENT (UNAUDITED) (CONCLUDED)

Director Experience, Qualifications, Attributes and/or Skills

The information above includes each Director's principal occupations during the last five years. Each Director possesses extensive additional experience, skills and attributes relevant to his qualifications to serve as a Director. The cumulative background of each Director led to the conclusion that each Director should serve as a Director of the Company. Mr. Giordano has years of experience as a consultant to financial services organizations and also serves on the boards of other registered investment companies. Mr. Reichman brings decades of investment management experience to the Board, in addition to senior executive-level management experience. Mr. Straniere has been a practicing attorney for over 30 years and also serves on the boards of an asset management company and another registered investment company. Mr. Brodsky has over 40 years of senior executive level management experience in the cable television and communications industry. Mr. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Carnall has decades of senior executive-level management experience in the banking and financial services industry and also serves on the boards of various corporations and a bank. Mr. Chandler has demonstrated leadership and management abilities as evidenced by his senior executive level positions in the investment technology consulting/services and investment banking/brokerage industries, and also serves on various boards. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the investment services industry.

SUMMIT GLOBAL INVESTMENTS FUNDS

PRIVACY NOTICE (UNAUDITED)

FACTS	WHAT DOES THE SUMMIT GLOBAL INVESTMENTS FUNDS DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Summit Global Investments Funds chooses to share; and whether you can limit this sharing.

Reasons we can share your information	Do the Summit Global Investments Funds share?	Can you limit this sharing?
For our everyday business purpose — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

SUMMIT GLOBAL INVESTMENTS FUNDS

PRIVACY NOTICE (UNAUDITED) (CONCLUDED)

Questions?	Call 1-888-251-4847 or go to www.summitglobalinvestments.com
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What we do	
How do the Summit Global Investments Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do the Summit Global Investments Funds collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • provide account information • give us your contact information • make a wire transfer • tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include Summit Global Investments, LLC, the investment adviser to the Summit Global Investments U.S. Low Volatility Equity Fund, Small Cap Low Volatility Fund and Summit Global Investments Global Low Volatility Fund.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Summit Global Investments U.S. Low Volatility Equity Fund, Small Cap Low Volatility Fund and Global Low Volatility Fund doesn't share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Summit Global Investments U.S. Low Volatility Equity Fund, Small Cap Low Volatility Fund and Global Low Volatility Fund may share your information with other financial institutions with whom they have joint marketing arrangements who may suggest additional fund services or other investments products which may be of interest to you. We do not currently have any joint marketing arrangements with other financial institutions.</i>

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Investment Adviser

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