

---

---

# BOGLE INVESTMENT MANAGEMENT

## SMALL CAP GROWTH FUND

of THE RBB FUND, INC.

SEMI-ANNUAL REPORT  
FEBRUARY 29, 2016  
(UNAUDITED)

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



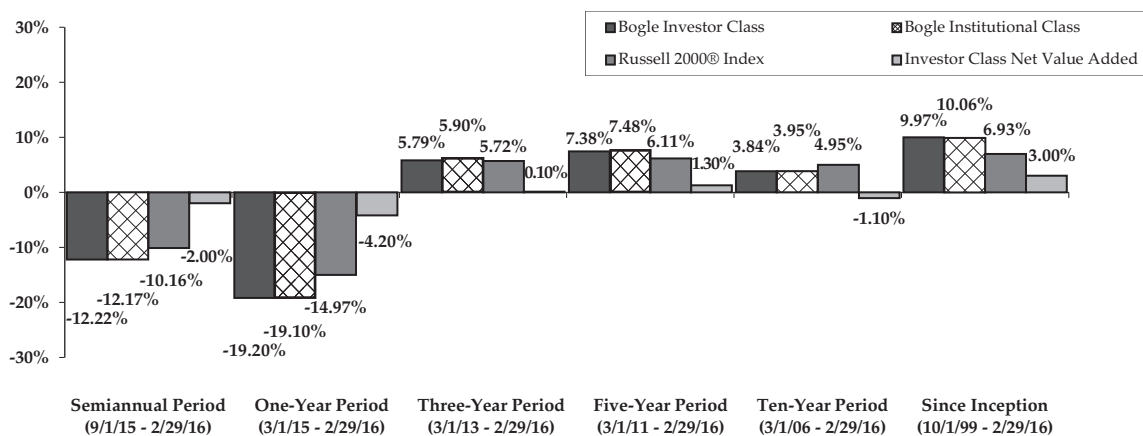
# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

SEMI-ANNUAL REPORT FOR THE SIX-MONTH PERIOD ENDED FEBRUARY 29, 2016  
(UNAUDITED)

Fellow Shareholder:

For the most recent semiannual reporting period ended February 29, 2016, the Bogle Investment Management Small Cap Growth Fund (the "Fund") Investor shares returned -12.22% and the Institutional shares returned -12.17%, both net of fees, underperforming the Fund's benchmark, the unmanaged Russell 2000® Index of small cap stocks (the "Benchmark"), which returned -10.16%. The Fund's periodic annualized returns are shown in the chart below. The balance of this letter covers the market environment, performance attribution, Fund characteristics, and a discussion of some of the business and investment philosophies at Bogle Investment Management, L.P.

INVESTMENT PERFORMANCE - PERIODS ENDED FEBRUARY 29, 2016  
FUND VS. RUSSELL 2000® BENCHMARK



All Fund returns are presented net of fees and include the reinvestment of all dividends and other earnings. Multi-year period returns are annualized. Returns shown represent past performance and do not guarantee future results. Current performance may be lower or higher than the returns shown above. 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. Returns current to the most recent month-end may be obtained at 1-877-264-5346. The figures do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The performance quoted reflects fee waivers in effect and would have been less in their absence.

Indexes are unmanaged and it is not possible to invest directly in an index.

The Fund's investment adviser, Bogle Investment Management, L.P., has contractually agreed to waive advisory fees and/or reimburse expenses through December 31, 2016 to the extent that total annual Fund operating expenses (excluding certain items) exceed 1.25% and 1.35% for the Institutional Class and Investor Class, respectively. The Adviser, in its discretion, has the right to extend this waiver. The total expense ratios for the Institutional Class and Investor Class, as stated in the current prospectus dated December 31, 2015, are 1.35% and 1.45%, respectively.

**Market Environment.** U.S. equity markets declined over the six-month period ended February 29, 2016, amid declining commodity prices, concern about economic conditions in China, and the likelihood of increased U.S. interest rates. Market volatility, as measured by the VIX® Index of implied, expected volatility, was higher during the period than we have seen in a few years, and as is typically the case during market declines. Returns of U.S. small cap equity stocks were fairly volatile during the period, with the Benchmark either rising or falling more than 3% in five of the six months, including January when the Benchmark dropped by almost 9%.

As is common during market drawdowns, investors favored more stable larger cap stocks over the semiannual reporting period with the large cap Russell 1000® Index returning -2.03% compared to the small cap Benchmark return of -10.16%. Investors also favored value stocks over growth stocks for much of the semiannual period with the Russell 2000® Value Index declining -6.73%, compared with the Russell 2000® Growth Index returning -13.47%.

**Performance Attribution.** For the most recent semiannual reporting period, the Fund's Investor Class of shares underperformed the Benchmark by -2.06%, net of all fees, and the Institutional Class of shares underperformed by -2.01%, net of all fees. The Fund's underperformance was worst in September (Investor Class returning -9.05% compared to -4.91% for the Benchmark), but the Fund also struggled in January (Investor Class returning -10.35% compared to -8.79% for the Benchmark). The Fund's relative performance rebounded strongly after each of these months as the Investor Class of shares outperformed the Benchmark by 2.22% in October and by 2.49% in February. The Fund's underperformance is attributed mostly to its exposure to stocks with higher expected earnings growth and smaller cap stocks, compared to its Benchmark. It is unusual to have poor performance driven mostly by these common factor exposures; indeed, the Fund's performance over the long-term has benefited strongly from stocks that are smaller and have higher growth expectations. Also unusual is that these factor exposures were more influential than our specific stock selection, which typically drives most of our relative performance. We do not expect that these characteristics will persist, and we expect that over the long term we will be rewarded for our stock selection and for the modest factor exposures that we allow the portfolio to have.

Our investment process continues to be driven by a proprietary stock selection model that combines insights from longer-term fundamental financial data with non-fundamental, often shorter-term data. This combination can be thought of, conceptually, as the exploitation of investment opportunities created, primarily, by stocks with attractive financial characteristics that are not fully understood by the market and, secondarily, by opportunistically trading these securities when market data indicate that there is a statistical probability that their current prices will either revert toward, or start to diverge from, their short-term equilibrium price levels. Stocks that our model finds attractive will typically have some or most of the following characteristics when compared to their closest peers: more attractive free cash flow, less leverage and more transparent financial data, more conservative accounting, organic improvement in their underlying businesses, less expensive share prices, improving earnings outlook, and less controversy. Our non-fundamental models consider recent share price volatility and trends, trading volume, and other stock- and industry-group-specific market data to determine whether a stock is likely to diverge from or regress toward its shorter-term fundamental level. Our fundamental models tend to work best when markets are focused more on discriminating between similar stocks than on broader macroeconomic themes that tend to result in investors moving in unison into or out of broad groups or portfolios of stocks. During these latter environments we expect our non-fundamental signals to provide most of their value by finding both a greater number of opportunities from, and greater likelihood of success with, mispricings caused by investors trading more aggressively than normal.

During most market environments we expect some of our underlying models to contribute positively to performance and some to detract (due to the low correlations among individual models). While that was the case during the most recent semiannual period, the positive contributions were not enough to overcome the negative contributions from the portfolio's common factor exposures.

For the semiannual reporting period, the economic sector groups that detracted the most were finance (stocks with negative contributions included Genworth Financial Inc., Class A, GNW, and Altisource Portfolio Solutions S.A., ASPS) and health technology (negative contributors included NewLink Genetics Corp., NLNK, and Pacific Biosciences of California Inc., PACB). Positive contributors included Affymetrix Inc., AFFX, Rovi Corporation, ROVI, and Newport Corp., NEWP.

**Fund Characteristics.** As of the end of the most recent semiannual reporting period ended February 29, 2016, the Fund held 195 stocks, with the largest holding representing 1.58% of net assets. As shown in the table on the following page, as of February 29, 2016 the Fund's median market capitalization was smaller than the investable universe. The Fund's median price-to-sales ratio was also below its investable universe, reflecting the influence of our relative valuation model.

The Fund's annualized active volatility (the variability over time of the difference between Fund and Benchmark performance, also called "tracking error") was 8.0% during the most recent semiannual reporting period, somewhat above the Fund's long-term average of 6.4%. The Fund's beta with the Benchmark was approximately 1.17.

**Progress at Bogle Investment Management, L.P.** At the end of February 2016, net assets in the Fund were \$131.6 million.

Although we currently have capacity to manage, under our current investment process and market conditions, approximately an additional \$200 million, we are content with the Fund's size. Our philosophy has always been that the Fund be "bought and not sold." In other words, we do no advertising. Instead we prefer to provide information about our investment process to thoughtful prospective investors and let them decide whether the Fund is a good fit in their portfolios.

We remain confident that the combination of our current investment process, future model enhancements by our research team, and our business philosophy of keeping our capital base small, will maximize the probability of our being able to add value for your investment. Our investment team continues to have the majority of their investable assets in the firm's investment strategies. We hope you will stay along with us for the ride as we do everything we can to continue, and improve upon, our successful long-term investment results.

As a reminder, information about the Fund, including sector allocation, fundamental characteristics, and top ten holdings, can be viewed on our website, [www.boglefunds.com](http://www.boglefunds.com).

As always, please let us know if there is any way we can improve your investment experience with us.

Respectfully,

Bogle Investment Management, L.P.  
 Management Office: 781-283-5000  
 Shareholder Services Toll Free: 1-877-BOGLEIM (264-5346)

*The Russell 2000® Index is an index of stocks 1001 through 3000 in the Russell 3000® Index as ranked by total market capitalization. A direct investment in the index is not possible. The Russell® Indexes are a trademark of the Frank Russell Company ("FRC"). FRC is the owner of the copyrights relating to the Russell Indexes and is the source of the Performance Values for the Russell Indexes.*

*Investing in small companies can involve more volatility, less liquidity and less available information than investing in large companies. The Fund may invest in undervalued securities which may not appreciate in value as anticipated or remain undervalued for long periods of time.*

*Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risk.*

## FUNDAMENTAL CHARACTERISTICS FEBRUARY 29, 2016

<u>Median</u>	<u>BOGLX*</u>	<u>Investable Universe</u>
Market Cap (\$mil.)	\$1,176	\$2,766
Price/Historical Earnings	16.5x	19.6x
Price/Forward Earnings	14.1x	17.4x
Price/Sales	1.0x	1.9x

*\* The Fund's Investor Shares. Median characteristics refer to the Fund's holdings, not the Fund itself.*

## RISK STATISTICS\* SEMIANNUAL PERIOD

<u>Measurement</u>	<u>BOGLX</u>	<u>Russell 2000® Index</u>
Standard Deviation	25.8%	21.1%
Active Volatility	8.0%	
Beta with Russell 2000® Index	1.17	

*\* Risk statistics apply to the Fund and Benchmark. Standard deviation is a statistical measure of the range of performance. Active risk is the standard deviation of the difference between the Fund and Benchmark performance. Beta is a measure of a portfolio's sensitivity to market movements.*

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## FUND EXPENSE EXAMPLES (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, shareholder servicing fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2015 through February 29, 2016, and held for the entire period.

### ACTUAL EXPENSES

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

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the accompanying tables provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not 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 the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the accompanying 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.

	INSTITUTIONAL CLASS		
	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2015	ENDING ACCOUNT VALUE FEBRUARY 29, 2016	EXPENSES PAID DURING PERIOD*
Actual	\$1,000.00	\$ 878.30	\$5.84
Hypothetical (5% return before expenses)	1,000.00	1,018.65	6.27
	INVESTOR CLASS		
	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2015	ENDING ACCOUNT VALUE FEBRUARY 29, 2016	EXPENSES PAID DURING PERIOD*
Actual	\$1,000.00	\$ 877.80	\$6.30
Hypothetical (5% return before expenses)	1,000.00	1,018.15	6.77

\*Expenses are equal to the Fund's annualized six-month expense ratio of 1.25% for the Institutional Class and 1.35% for the Investor Class, which includes waived fees or reimbursed expenses, multiplied by the average account value over the period, multiplied by the number of days (182) in the most recent fiscal half-year, then divided by 366 to reflect the one-half year period. The Fund's ending account values on the first line in each table are based on the actual six-month total investment return for each class of (12.17)% for the Institutional Class and (12.22)% for the Investor Class.

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 29, 2016

(UNAUDITED)

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

SECURITY TYPE & SECTOR CLASSIFICATION	% OF NET ASSETS	VALUE
<b>COMMON STOCKS:</b>		
Finance	22.7%	\$ 29,876,029
Electronic Technology	12.1	15,949,272
Consumer Services	9.0	11,809,722
Producer Manufacturing	8.0	10,565,728
Health Technology	7.3	9,588,610
Technology Services	6.3	8,270,410
Consumer Durables	4.8	6,276,777
Process Industries	4.0	5,274,986
Transportation	3.9	5,191,286
Retail Trade	3.9	5,110,869
Utilities	2.8	3,767,180
Consumer Non-Durables	2.4	3,225,342
Distribution Services	2.2	2,871,274
Non-Energy Minerals	2.2	2,854,658
Health Services	2.1	2,728,987
Commercial Services	1.5	1,927,613
Energy Minerals	1.2	1,548,635
Industrial Services	1.1	1,532,702
Communications	0.5	676,560
SHORT-TERM INVESTMENT	1.8	2,319,933
OTHER ASSETS IN EXCESS OF LIABILITIES	0.2	224,970
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$131,591,543</u>

Portfolio holdings are subject to change at any time.

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## PORTFOLIO OF INVESTMENTS FEBRUARY 29, 2016 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>COMMON STOCKS—98.0%</b>				<b>CONSUMER SERVICES—(CONTINUED)</b>	
<b>COMMERCIAL SERVICES—1.5%</b>				<b>MoneyGram International, Inc. * . . . . .</b>	
Civeo Corp. * . . . . .	108,287	\$ 96,389		107,663	\$ 579,227
Cross Country Healthcare, Inc. * . . . . .	28,260	350,707		<b>MSG Networks, Inc., Class A * . . . . .</b>	
Realogy Holdings Corp. * . . . .	28,419	908,555		19,658	322,784
RetailMeNot, Inc. * . . . . .	40,752	329,276		78,702	1,089,236
RPX Corp. * . . . . .	24,489	242,686		<b>Pinnacle Entertainment, Inc. * . . . . .</b>	
		1,927,613		38,058	1,100,257
<b>COMMUNICATIONS—0.5%</b>				<b>Ruth's Hospitality Group, Inc. . . . . .</b>	
FairPoint Communications, Inc. * . . . . .	30,916	464,667		69,570	1,222,345
ShoreTel, Inc. * . . . . .	28,673	211,893		<b>Time, Inc. . . . . .</b>	
		676,560		78,785	1,110,869
<b>CONSUMER DURABLES—4.8%</b>				11,809,722	
Brunswick Corp. . . . . .	23,992	1,020,620		<b>DISTRIBUTION SERVICES—2.2%</b>	
Callaway Golf Co. . . . . .	96,942	861,814		<b>Essendant, Inc. . . . . .</b>	
Cooper Tire & Rubber Co. . . . .	2,319	91,137		7,998	235,701
GoPro, Inc., Class A * . . . . .	93,877	1,115,259		<b>MRC Global, Inc. * . . . . .</b>	
Libbey, Inc. . . . . .	749	12,456		124,127	1,483,318
Nautilus, Inc. * . . . . .	54,745	924,643		<b>SpartanNash Co. . . . . .</b>	
TiVo, Inc. * . . . . .	136,378	1,144,211		2,976	81,691
Vista Outdoor, Inc. * . . . . .	22,447	1,106,637		<b>United Natural Foods, Inc. * . . .</b>	
		6,276,777		34,691	1,070,564
<b>CONSUMER NON-DURABLES—2.4%</b>				2,871,274	
Alliance One International, Inc. * . . . . .	970	10,117		<b>ELECTRONIC TECHNOLOGY—12.1%</b>	
Caleres, Inc. . . . . .	39,772	1,127,138		<b>ARRIS International PLC * . . . . .</b>	
Central Garden & Pet Co., Class A * . . . . .	1,043	14,112		45,173	1,079,183
PVH Corp. . . . . .	14,051	1,112,137		<b>BWX Technologies, Inc. . . . . .</b>	
SunOpta, Inc. * . . . . .	145,529	889,182		46,800	1,492,920
Vince Holding Corp. * . . . . .	11,247	72,656		<b>Calix, Inc. * . . . . .</b>	
		3,225,342		18,444	128,186
<b>CONSUMER SERVICES—9.0%</b>				<b>Checkpoint Systems, Inc. . . . . .</b>	
Ascent Capital Group, Inc., Class A * . . . . .	11,108	154,401		6,408	48,124
Bloomin' Brands, Inc. . . . . .	89,101	1,540,556		<b>Comtech Telecommunications Corp. . . . . .</b>	
Boyd Gaming Corp. * . . . . .	43,761	757,941		5,888	120,998
Carrols Restaurant Group, Inc. * . . . . .	2,522	33,467		<b>Fabrinet * . . . . .</b>	
Dave & Buster's Entertainment, Inc. * . . . . .	32,862	1,212,936		605	17,273
Gray Television, Inc. * . . . . .	49,768	574,323		<b>Finisar Corp. * . . . . .</b>	
K12, Inc. * . . . . .	34,812	340,809		76,302	1,112,483
Krispy Kreme Doughnuts, Inc. * . . . . .	29,511	432,041		<b>FormFactor, Inc. * . . . . .</b>	
La Quinta Holdings, Inc. * . . . .	93,614	1,016,648		99,994	759,954
Loral Space & Communications, Inc. * . . . . .	10,040	321,882		<b>II-VI, Inc. * . . . . .</b>	
				20,621	452,631
				<b>Infinera Corp. * . . . . .</b>	
				68,947	1,081,778
				<b>Inphi Corp. * . . . . .</b>	
				47,518	1,202,205
				<b>Itron, Inc. * . . . . .</b>	
				13,958	556,087
				<b>Ixia * . . . . .</b>	
				23,554	268,751
				<b>Keysight Technologies, Inc. * . . .</b>	
				36,770	959,329
				<b>Lumentum Holdings, Inc. * . . . .</b>	
				36,379	874,187
				<b>MaxLinear, Inc., Class A * . . . . .</b>	
				40,375	649,634
				<b>NeoPhotonics Corp. * . . . . .</b>	
				49,780	545,589
				<b>NETGEAR, Inc. * . . . . .</b>	
				26,781	1,058,117
				<b>Oclaro, Inc. * . . . . .</b>	
				219,857	1,079,498
				<b>Orbotech Ltd. * . . . . .</b>	
				12,681	287,225
				<b>Sonus Networks, Inc. * . . . . .</b>	
				180,655	1,407,302
				<b>SunEdison Semiconductor Ltd. * . . . . .</b>	
				65,537	447,618
				<b>Tessera Technologies, Inc. . . . . .</b>	
				5,963	175,789
				<b>Viavi Solutions, Inc. * . . . . .</b>	
				22,115	144,411
				15,949,272	
<b>ENERGY MINERALS—1.2%</b>				<b>Baytex Energy Corp. . . . . .</b>	
				19,958	45,504
				<b>Enerplus Corp. . . . . .</b>	
				309,574	894,669
				<b>SunCoke Energy, Inc. . . . . .</b>	
				128,639	608,462
				1,548,635	

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



# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2016 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>FINANCE—22.7%</b>				<b>HEALTH SERVICES—2.1%</b>	
Altisource Portfolio Solutions SA *	31,244	\$ 836,089		Alliance HealthCare Services, Inc. *	10,401 \$ 74,367
Ambac Financial Group, Inc. *	53,125	811,219		Amedisys, Inc. *	12,137 445,913
Assurant, Inc.	700	49,770		Community Health Systems, Inc. *	75,843 1,146,746
Cash America International, Inc.	43,388	1,461,742		INC Research Holdings, Inc., Class A *	18,864 748,524
CorVel Corp. *	547	22,695		LHC Group, Inc. *	8,797 313,437
East West Bancorp, Inc.	30,888	925,713			2,728,987
Employers Holdings, Inc.	57,000	1,582,320		<b>HEALTH TECHNOLOGY—7.3%</b>	
Enova International, Inc. *	25,697	148,529		Aegerion Pharmaceuticals, Inc. *	28,727 162,020
Essent Group Ltd. *	57,256	1,102,178		Applied Genetic Technologies Corp. *	1,012 13,429
EZCORP, Inc., Class A *	31,673	91,852		Cardiovascular Systems, Inc. *	12,988 108,580
First BanCorp Puerto Rico *	256,991	688,736		CONMED Corp.	28,640 1,138,154
First Defiance Financial Corp.	13,244	519,032		Endologix, Inc. *	35,435 305,450
Genworth Financial, Inc., Class A *	320,611	679,695		Enzon Pharmaceuticals, Inc.	58,661 25,224
Great Southern Bancorp, Inc.	18,821	707,105		Haemonetics Corp. *	18,557 595,309
Great Western Bancorp, Inc.	43,214	1,063,497		Halyard Health, Inc. *	43,242 1,103,536
Hanmi Financial Corp.	3,258	67,864		HeartWare International, Inc. *	15,905 508,324
Heartland Financial USA, Inc.	15,739	462,727		Inogen, Inc. *	22,731 776,946
Heritage Insurance Holdings, Inc.	23,371	456,202		iRadimed Corp. *	32,637 581,918
Hertz Global Holdings, Inc. *	140,556	1,194,726		K2M Group Holdings, Inc. *	26,144 309,545
INTL. FCStone, Inc. *	27,034	690,178		LDR Holding Corp. *	27,996 580,917
Investment Technology Group, Inc.	8,110	148,575		LeMaitre Vascular, Inc.	2,144 31,581
Kemper Corp.	84	2,258		Merit Medical Systems, Inc. *	1,668 31,375
Legg Mason, Inc.	36,151	1,032,473		NewLink Genetics Corp. *	41,949 882,607
Navigators Group, Inc., (The) *	13,915	1,126,837		OraSure Technologies, Inc. *	74,229 498,077
NMI Holdings, Inc., Class A *	154,309	786,976		Orthofix International N.V. *	18,105 695,413
OneMain Holdings, Inc. *	46,572	1,051,130		Rigel Pharmaceuticals, Inc. *	44,066 100,030
Piper Jaffray Cos. *	30,024	1,271,516		RTI Surgical, Inc. *	20,816 72,856
Popular, Inc.	47,231	1,251,622		Syneron Medical Ltd. *	110 766
Reinsurance Group of America, Inc.	18,791	1,693,069		VWR Corp. *	42,487 1,036,683
Selective Insurance Group, Inc.	61,884	2,078,065		Zeltiq Aesthetics, Inc. *	1,297 29,870
Stewart Information Services Corp.	36,407	1,228,736			9,588,610
TAL International Group, Inc.	112,285	1,429,388		<b>INDUSTRIAL SERVICES—1.1%</b>	
TCF Financial Corp.	93,642	1,061,900		Pacific Drilling SA *	59,900 30,549
Voya Financial, Inc.	26,666	782,914		Pioneer Energy Services Corp. *	138,435 189,656
White Mountains Insurance Group Ltd.	970	743,854		Plains GP Holdings LP, Class A	172,697 1,312,497
WSFS Financial Corp.	20,622	624,847			1,532,702
		29,876,029		<b>NON-ENERGY MINERALS—2.2%</b>	
				AngloGold Ashanti Ltd. SP ADR *	67,820 883,016
				Gerdau SA, SP ADR	230,931 203,219

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 29, 2016 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>NON-ENERGY MINERALS—(CONTINUED)</b>				<b>TECHNOLOGY SERVICES—(CONTINUED)</b>	
Silver Standard Resources, Inc. *	236,838	\$ 1,373,660		CSG Systems International, Inc. ....	9,411 \$ 357,242
TimkenSteel Corp. ....	51,069	394,763		EarthLink Holdings Corp. ....	58,588 330,436
		2,854,658		Intralinks Holdings, Inc. * ....	6,044 46,962
				Jive Software, Inc. * ....	7,431 24,076
<b>PROCESS INDUSTRIES—4.0%</b>				LivePerson, Inc. * ....	15,299 78,484
AEP Industries, Inc. ....	485	38,174		MeetMe, Inc. * ....	16,476 51,240
Cabot Corp. ....	28,418	1,265,454		Net 1 UEPS Technologies, Inc. * ..	85,779 783,162
Chemours Co., (The) ....	37,532	192,539		Rovi Corp. * ....	57,965 1,320,443
Clearwater Paper Corp. * ....	21,764	885,142		Sohu.com, Inc. * ....	26,117 1,135,306
Darling Ingredients, Inc. * ....	119,953	1,080,777		Sykes Enterprises, Inc. * ....	10,039 305,888
Kraton Performance Polymers, Inc. * ....	80,873	1,388,589		TriNet Group, Inc. * ....	85,704 1,121,865
Unifi, Inc. * ....	17,408	390,113		Unisys Corp. * ....	129,638 1,396,201
ZAGG, Inc. * ....	3,282	34,198		VeriFone Systems, Inc. * ....	2,449 58,507
		5,274,986		Virtusa Corp. * ....	32,352 1,145,261
					8,270,410
<b>PRODUCER MANUFACTURING—8.0%</b>				<b>TRANSPORTATION—3.9%</b>	
ACCO Brands Corp. * ....	8,264	60,410		ArcBest Corp. ....	65,054 1,273,107
American Axle & Manufacturing Holdings, Inc. * ....	84,997	1,242,656		Hub Group, Inc., Class A * ....	25,244 932,008
Canadian Solar, Inc. * ....	59,544	1,355,817		Matson, Inc. ....	17,087 685,018
Chart Industries, Inc. * ....	2,808	56,637		PAM Transportation Services, Inc. * ....	15,354 438,664
DXP Enterprises, Inc. * ....	16,221	220,443		Teekay Corp. ....	171,288 1,370,304
FreightCar America, Inc. ....	11,440	170,113		YRC Worldwide, Inc. * ....	61,141 492,185
Greatbatch, Inc. * ....	29,799	1,126,402			5,191,286
Interface, Inc. ....	37,769	600,527		<b>UTILITIES—2.8%</b>	
LSB Industries, Inc. * ....	52,579	307,061		Dynegy, Inc. * ....	117,284 1,182,223
Mueller Water Products, Inc., Class A ....	126,947	1,093,014		NRG Energy, Inc. ....	143,194 1,543,631
Rofin-Sinar Technologies, Inc. * ....	51,028	1,139,966		Pampa Energia SA, SP ADR * ..	15,334 340,568
Smith & Wesson Holding Corp. * ....	53,943	1,367,994		Talen Energy Corp. * ....	110,182 700,758
SPX Corp. ....	79,481	937,081			3,767,180
SPX FLOW Inc. * ....	40,981	767,574		<b>TOTAL COMMON STOCKS</b>	
Wabash National Corp. * ....	10,233	120,033		(Cost \$139,014,529) .....	129,046,640
		10,565,728		<b>SHORT-TERM INVESTMENT—1.8%</b>	
<b>RETAIL TRADE—3.9%</b>				BofA Cash Reserves Fund .....	2,319,933
Chico's FAS, Inc. ....	111,958	1,428,584		<b>TOTAL SHORT-TERM INVESTMENT</b>	
Francesca's Holdings Corp. * ...	63,114	1,141,101		(Cost \$2,319,933) .....	2,319,933
GNC Holdings, Inc., Class A ...	19,828	564,701		<b>TOTAL INVESTMENTS—99.8%</b>	
Kirkland's, Inc. ....	2,540	36,297		(Cost \$141,334,462) .....	131,366,573
Smart & Final Stores, Inc. * ....	16,891	274,479		<b>OTHER ASSETS IN EXCESS OF</b>	
Titan Machinery, Inc. * ....	1,098	10,453		<b>LIABILITIES—0.2%</b> .....	
Urban Outfitters, Inc. * ....	62,486	1,655,254		224,970	
		5,110,869		<b>NET ASSETS—100.0%</b> .....	
				\$131,591,543	
<b>TECHNOLOGY SERVICES—6.3%</b>				* Non-income producing.	
Bitauto Holdings Ltd., ADR * ..	4,811	99,540		ADR—American Depository Receipt.	
Changyou.com Ltd., ADR * ....	894	15,797		PLC—Public Limited Company.	
				SP ADR—Sponsored American Depository Receipt.	

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES  
FEBRUARY 29, 2016  
(UNAUDITED)

<b>ASSETS</b>	
Investments, at value (cost \$141,334,462) .....	\$131,366,573
Receivables for:	
Investments sold .....	7,014,307
Capital shares sold .....	41,358
Dividends and interest .....	83,568
Prepaid expenses and other assets .....	<u>10,479</u>
Total assets .....	<u>138,516,285</u>
<b>LIABILITIES</b>	
Payables for:	
Investments purchased .....	6,541,863
Capital shares redeemed .....	147,238
Investment advisory fees and shareholder servicing fees .....	82,659
Other accrued expenses and liabilities .....	<u>152,982</u>
Total liabilities .....	<u>6,924,742</u>
Net assets .....	<u><u>\$131,591,543</u></u>
<b>NET ASSETS CONSIST OF</b>	
Capital stock, \$0.001 par value .....	\$ 5,866
Paid-in capital .....	159,987,568
Accumulated net investment loss .....	(866,164)
Accumulated net realized loss from investments .....	(17,567,838)
Net unrealized depreciation on investments .....	<u>(9,967,889)</u>
Net assets .....	<u><u>\$131,591,543</u></u>
<b>INSTITUTIONAL CLASS</b>	
Net assets .....	\$ 62,468,580
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>2,749,959</u>
Net asset value, offering and redemption price per share .....	<u>\$ 22.72</u>
<b>INVESTOR CLASS</b>	
Net assets .....	\$ 69,122,963
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>3,116,466</u>
Net asset value, offering and redemption price per share .....	<u>\$ 22.18</u>

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED FEBRUARY 29, 2016 (UNAUDITED)

<b>INVESTMENT INCOME</b>	
Dividends (net of foreign withholding taxes of \$13,488) .....	\$ 550,297
Total investment income .....	<u>550,297</u>
<b>EXPENSES</b>	
Advisory fees (Note 2) .....	772,432
Administration and accounting fees (Note 2) .....	119,824
Transfer agent fees (Note 2) .....	83,211
Shareholder servicing fees (Investor Class) (Note 2) .....	39,640
Custodian fees (Note 2) .....	28,859
Professional fees .....	27,916
Printing and shareholder reporting fees .....	25,405
Registration and filing fees .....	22,478
Directors' and officers' fees .....	13,340
Insurance fees .....	11,673
Other expenses .....	<u>2,883</u>
Total expenses before waivers .....	1,147,661
Less: waivers .....	<u>(142,481)</u>
Net expenses after waivers .....	<u>1,005,180</u>
Net investment loss .....	<u>(454,883)</u>
<b>NET REALIZED AND UNREALIZED LOSS FROM INVESTMENTS</b>	
Net realized loss from investments .....	(16,960,290)
Net change in unrealized appreciation/(depreciation) on investments .....	<u>(2,298,232)</u>
Net realized and unrealized loss on investments .....	<u>(19,258,522)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u><u>\$(19,713,405)</u></u>

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

**BOGLE INVESTMENT MANAGEMENT**  
**SMALL CAP GROWTH FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<u>FOR THE SIX MONTHS ENDED FEBRUARY 29, 2016 (UNAUDITED)</u>	<u>FOR THE YEAR ENDED AUGUST 31, 2015</u>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment loss .....	\$ (454,883)	\$ (1,188,653)
Net realized gain/(loss) from investments .....	(16,960,290)	26,788,339
Net change in unrealized appreciation/(depreciation) on investments .....	<u>(2,298,232)</u>	<u>(46,136,365)</u>
Net decrease in net assets resulting from operations .....	<u>(19,713,405)</u>	<u>(20,536,679)</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Net realized capital gains		
Institutional Class .....	(10,939,694)	(13,849,300)
Investor Class .....	<u>(11,919,482)</u>	<u>(13,815,545)</u>
Net decrease in net assets from dividends and distributions to shareholders .....	<u>(22,859,176)</u>	<u>(27,664,845)</u>
<b>DECREASE IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS:</b>		
Institutional Class		
Proceeds from shares sold .....	4,641,669	19,079,419
Reinvestment of distributions .....	10,728,856	13,556,406
Distributions for shares redeemed .....	<u>(20,589,749)</u>	<u>(38,571,504)</u>
Total from Institutional Class .....	(5,219,224)	(5,935,679)
Investor Class		
Proceeds from shares sold .....	2,174,681	19,241,414
Reinvestment of distributions .....	11,325,577	13,118,025
Distributions for shares redeemed .....	<u>(14,383,949)</u>	<u>(32,546,993)</u>
Total from Investor Class .....	<u>(883,691)</u>	<u>(187,554)</u>
Net decrease in net assets from capital share transactions .....	<u>(6,102,915)</u>	<u>(6,123,233)</u>
Total decrease in net assets .....	(48,675,496)	(54,324,757)
<b>NET ASSETS:</b>		
Beginning of period .....	<u>180,267,039</u>	<u>234,591,796</u>
End of period .....	<u>\$131,591,543</u>	<u>\$180,267,039</u>
Accumulated net investment loss, end of period .....	<u>\$ (866,164)</u>	<u>\$ (411,281)</u>

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

**BOGLE INVESTMENT MANAGEMENT**  
**SMALL CAP GROWTH FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)**

	<u>FOR THE SIX MONTHS ENDED FEBRUARY 29, 2016 (UNAUDITED)</u>	<u>FOR THE YEAR ENDED AUGUST 31, 2015</u>
<b>DECREASE IN SHARES OUTSTANDING DERIVED FROM SHARE</b>		
<b>TRANSACTIONS:</b>		
<b>Institutional Class</b>		
Shares sold .....	185,001	585,082
Shares reinvested .....	419,916	437,753
Shares redeemed .....	<u>(791,363)</u>	<u>(1,183,973)</u>
Total from Institutional Class .....	<u>(186,446)</u>	<u>(161,138)</u>
<b>Investor Class</b>		
Shares sold .....	89,026	586,070
Shares reinvested .....	453,931	431,968
Shares redeemed .....	<u>(561,798)</u>	<u>(998,233)</u>
Total from Investor Class .....	<u>(18,841)</u>	<u>19,805</u>
Total decrease in shares outstanding derived from share transactions .....	<u>(205,287)</u>	<u>(141,333)</u>

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

# BOGLE INVESTMENT MANAGEMENT

## SMALL CAP GROWTH FUND

### FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for each class of 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.

	INSTITUTIONAL CLASS					
	FOR THE SIX MONTHS ENDED 2/29/16 (UNAUDITED)	FOR THE YEAR ENDED 8/31/15	FOR THE YEAR ENDED 8/31/14	FOR THE YEAR ENDED 8/31/13	FOR THE YEAR ENDED 8/31/12	FOR THE YEAR ENDED 8/31/11
<b>PER SHARE OPERATING PERFORMANCE</b>						
Net asset value, beginning of period . . . . .	\$ 30.00	\$ 38.07	\$ 29.49	\$ 21.76	\$ 19.38	\$ 14.81
Net investment income/(loss)* . . . . .	(0.07)	(0.18)	(0.23)	0.10	(0.04)	(0.10)
Net realized and unrealized gain/(loss) from investments . . . . .	(3.13)	(3.09)	8.87	7.63	2.42	4.67
Net increase/(decrease) in net assets resulting from operations . . . . .	(3.20)	(3.27)	8.64	7.73	2.38	4.57
Dividends and distributions to shareholders from:						
Net investment income . . . . .	—	—	(0.06)	—	—	—
Net realized capital gain . . . . .	(4.08)	(4.80)	—	—	—	—
Total dividends and distributions to shareholders . . . . .	(4.08)	(4.80)	(0.06)	—	—	—
Net asset value, end of period . . . . .	\$ 22.72	\$ 30.00	\$ 38.07	\$ 29.49	\$ 21.76	\$ 19.38
Total investment return <sup>(1)</sup> . . . . .	(12.17)% <sup>(3)</sup>	(8.99)%	29.34%	35.52%	12.28%	30.86%
<b>RATIOS/SUPPLEMENTAL DATA</b>						
Net assets, end of period (000's omitted) . . .	\$62,469	\$88,086	\$117,923	\$98,898	\$48,526	\$38,274
Ratio of expenses to average net assets with waivers and reimbursements . . . . .	1.25% <sup>(2)</sup>	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and reimbursements . . .	1.43% <sup>(2)</sup>	1.35%	1.32%	1.39%	1.51%	1.44%
Ratio of net investment income/(loss) to average net assets . . . . .	(0.54)% <sup>(2)</sup>	(0.53)%	(0.66)%	0.37%	(0.21)%	(0.48)%
Portfolio turnover rate . . . . .	129.89% <sup>(3)</sup>	196.15%	175.06%	237.59%	288.88%	302.71%

\* Calculated based on average shares outstanding for the period.

(1) 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.

(2) Annualized.

(3) Not annualized.

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

# BOGLE INVESTMENT MANAGEMENT

## SMALL CAP GROWTH FUND

### FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for each class of 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.

	INVESTOR CLASS					
	FOR THE SIX MONTHS ENDED 2/29/16 (UNAUDITED)	FOR THE YEAR ENDED 8/31/15	FOR THE YEAR ENDED 8/31/14	FOR THE YEAR ENDED 8/31/13	FOR THE YEAR ENDED 8/31/12	FOR THE YEAR ENDED 8/31/11
<b>PER SHARE OPERATING PERFORMANCE</b>						
Net asset value, beginning of period . . . . .	\$ 29.40	\$ 37.45	\$ 29.00	\$ 21.42	\$ 19.10	\$ 14.61
Net investment income/(loss)* . . . . .	(0.08)	(0.21)	(0.26)	0.07	(0.07)	(0.12)
Net realized and unrealized gain/(loss) from investments . . . . .	(3.06)	(3.04)	8.74	7.51	2.39	4.61
Net increase/(decrease) in net assets resulting from operations . . . . .	(3.14)	(3.25)	8.48	7.58	2.32	4.49
Dividends and distributions to shareholders from:						
Net investment income . . . . .	—	—	(0.03)	—	—	—
Net realized capital gain . . . . .	(4.08)	(4.80)	—	—	—	—
Total dividends and distributions to shareholders . . . . .	(4.08)	(4.80)	(0.03)	—	—	—
Net asset value, end of period . . . . .	\$ 22.18	\$ 29.40	\$ 37.45	\$ 29.00	\$ 21.42	\$ 19.10
Total investment return <sup>(1)</sup> . . . . .	(12.22)% <sup>(3)</sup>	(9.09)%	29.28%	35.39%	12.15%	30.73%
<b>RATIOS/SUPPLEMENTAL DATA</b>						
Net assets, end of period (000's omitted) . . .	\$69,123	\$92,181	\$116,669	\$77,584	\$58,011	\$74,155
Ratio of expenses to average net assets with waivers and reimbursements . . . . .	1.35% <sup>(2)</sup>	1.35%	1.35%	1.35%	1.35%	1.35%
Ratio of expenses to average net assets without waivers and reimbursements . . .	1.53% <sup>(2)</sup>	1.45%	1.43%	1.49%	1.60%	1.54%
Ratio of net investment income/(loss) to average net assets . . . . .	(0.64)% <sup>(2)</sup>	(0.63)%	(0.76)%	0.27%	(0.36)%	(0.58)%
Portfolio turnover rate . . . . .	129.89% <sup>(3)</sup>	196.15%	175.06%	237.59%	288.88%	302.71%

\* Calculated based on average shares outstanding for the period.

(1) 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.

(2) Annualized.

(3) Not annualized.

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



# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has twenty-three active investment portfolios, including the Bogle Investment Management Small Cap Growth Fund (the “Fund”), which commenced investment operations on October 1, 1999. As of February 29, 2016, the Fund offers two classes of shares, Institutional Class and Investor Class.

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

**PORTFOLIO VALUATION** — The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value. Investments in other open-end investment companies 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 RBB’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 fair value of the Fund’s investments are summarized into three levels as described in the hierarchy below:

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

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

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

	<u>Total Value at February 29, 2016</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
TOTAL INVESTMENTS*	\$131,366,573	\$131,366,573	\$ —	\$ —

\* See Portfolio of Investments for detail on portfolio holdings.

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

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

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

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

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

**USE OF ESTIMATES** — The Fund is an investment company and follows accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic 946. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be significant.

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

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

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

**CASH AND CASH EQUIVALENTS** — The Fund considers liquid assets deposited into bank demand deposit accounts to be cash equivalents. These investments represent amounts held with financial institutions that are readily accessible to pay Fund expenses or purchase investments. Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

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

### 2. INVESTMENT ADVISER AND OTHER SERVICES

Bogle Investment Management, L.P. (the “Adviser” or “Bogle”) serves as the Fund’s investment adviser. For its advisory services, the Adviser is entitled to receive a monthly fee from the Fund calculated at an annual rate of 1.00% of the Fund’s average daily net assets.

The Adviser has contractually agreed to waive management fees and reimburse expenses to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.25% and 1.35% for the Institutional Class and Investor Class, respectively. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause total annual Fund operating expenses to exceed 1.25% and 1.35%, as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation is in effect until December 31, 2016 and may not be terminated without the approval of the Company’s Board. The Adviser may discontinue these arrangements at any time after December 31, 2016.

The contractual fee waiver does not provide for recoupment of fees that were waived or expenses that were reimbursed. For the six months ended February 29, 2016, investment advisory fees and waivers of the Fund were as follows:

<u>GROSS ADVISORY FEES</u>	<u>WAIVERS</u>	<u>NET ADVISORY FEES</u>
\$772,432	\$132,826	\$639,606

The Fund will not pay the Adviser at a later time for any amounts waived or any amounts assumed.

In addition to serving as the Fund’s investment adviser, Bogle provides certain shareholder services to the Investor Class of the Fund. As compensation for such services, the Adviser receives a monthly fee equal to an annual rate of 0.10% of the average daily net assets of the Fund’s Investor Class.

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

BNY Mellon has voluntarily agreed to waive a portion of its administration and accounting fees for the Fund. For the six months ended February 29, 2016, administration and accounting fees and waivers of the Fund were as follows:

<u>GROSS ADMINISTRATION AND ACCOUNTING FEES</u>	<u>WAIVERS</u>	<u>NET ADMINISTRATION AND ACCOUNTING FEES</u>
\$119,824	\$9,655	\$110,169

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

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

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

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

Foreside Funds Distributors, LLC serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with RBB.

The Fund will not pay The Bank of New York Mellon Corporation or any of its members or BNY Mellon's affiliates at a later time for any amounts waived or any amounts assumed.

### 3. DIRECTOR'S AND OFFICER'S COMPENSATION

The Directors of the Company receive an annual retainer, meeting fees and reimbursement of out-of-pocket expenses for meetings attended. The remuneration paid to the Directors by the Fund during the six months ended February 29, 2016 was \$7,063. Certain employees of BNY Mellon serve as an Officer of the Company. They are not compensated by the Fund or the Company. Employees of Vigilant Compliance, LLC serve as President, Chief Compliance Officer and, effective January 1, 2016, Treasurer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. For the six months ended February 29, 2016, the Fund paid \$3,519 in officer fees.

### 4. INVESTMENT IN SECURITIES

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

INVESTMENT SECURITIES	
PURCHASES	SALES
\$200,789,075	\$231,966,706

### 5. FEDERAL INCOME TAX INFORMATION

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

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

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET UNREALIZED DEPRECIATION
\$141,334,462	\$6,698,365	\$(16,666,254)	\$(9,967,889)

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## NOTES TO FINANCIAL STATEMENTS (CONCLUDED) (UNAUDITED)

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

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

<u>CAPITAL LOSS CARRYFORWARD</u>	<u>UNDISTRIBUTED ORDINARY INCOME</u>	<u>UNDISTRIBUTED LONG-TERM GAINS</u>	<u>UNREALIZED DEPRECIATION</u>	<u>QUALIFIED LATE-YEAR LOSS DEFERRAL</u>
\$—	\$3,127	\$22,856,042	\$(8,277,198)	\$(411,281)

The differences between the book and tax basis components of distributable earnings relate principally to the timing of recognition of income and gains for federal income tax purposes. Short-term and foreign currency gains are reported as ordinary income for federal income tax purposes.

The tax character of dividend and distributions paid during the fiscal year ended August 31, 2015 was as follows:

<u>ORDINARY INCOME</u>	<u>LONG-TERM GAINS</u>
\$11,234,768	\$16,430,077

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

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the fiscal year ended August 31, 2015, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2015. For the fiscal year ended August 31, 2015, the Fund deferred to September 1, 2015, late-year ordinary loss deferrals of \$411,281.

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law.

As of August 31, 2015, the Fund did not have any capital loss carryforwards.

### 6. SUBSEQUENT EVENT

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## OTHER INFORMATION (UNAUDITED)

### PROXY VOTING

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (877) 264-5346 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### QUARTERLY PORTFOLIO SCHEDULES

The Company files its 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 (202) 551-8090.



**Investment Adviser**

Bogle Investment Management, L.P.  
2310 Washington Street  
Suite 310  
Newton Lower Falls, MA 02462

**Administrator**

BNY Mellon Investment Servicing (US) Inc.  
301 Bellevue Parkway  
Wilmington, DE 19809

**Transfer Agent**

BNY Mellon Investment Servicing (US) Inc.  
4400 Computer Drive  
Westborough, MA 01581

**Principal Underwriter**

Foreside Funds Distributors LLC  
400 Berwyn Park  
899 Cassatt Road  
Berwyn, PA 19312

**Custodian**

The Bank of New York Mellon  
225 Liberty Street  
New York, NY 10286

**Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
Two Commerce Square, Suite 1800  
2001 Market Street  
Philadelphia, PA 19103-7042

**Legal Counsel**

Drinker Biddle & Reath LLP  
One Logan Square  
Suite 2000  
Philadelphia, PA 19103-6996