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# BOGLE INVESTMENT MANAGEMENT

## SMALL CAP GROWTH FUND

of THE RBB FUND, INC.

ANNUAL REPORT  
AUGUST 31, 2016

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

## ANNUAL INVESTMENT ADVISER'S REPORT (UNAUDITED)

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Fellow Shareholder:

For the fiscal year ended August 31, 2016, the Bogle Investment Management Small Cap Growth Fund (the "Fund") Investor Class of shares returned +4.29% and the Institutional Class of shares returned +4.37%, both net of fees, underperforming the unmanaged Russell 2000<sup>®</sup> Index of small cap stocks (the "Benchmark"), which returned +8.59%. The Fund's periodic returns and returns since inception are shown in the charts on pages five and six (returns are calculated as the growth of the dollar value of a minimum investment made at the inception of the Fund, compared to the same investment in the Benchmark). The following sections of this letter will provide background on the market environment, performance attribution, Fund characteristics as of its fiscal year end, and a Bogle Investment Management, L.P. business update.

**Market Environment.** U.S. small cap equity markets, as measured by the Benchmark, delivered positive performance for the fiscal year, despite a -20% drawdown from December 2015 through mid-February 2016. Markets were fairly volatile to begin the fiscal year, with the Benchmark down almost -5% in September 2015 before a strong rebound from October through November. From December 2015 through mid-February 2016, the Benchmark lost more than -20% of its value with a weakening economic outlook in the United States dominating the headlines. Sentiment changed in mid-February as worries of slowing growth abated with the release of surprisingly healthy employment indicators. The Benchmark then began a fairly steady climb that continued for the rest of the fiscal year, recovering earlier losses and ending the fiscal year up more than +8%. The market rally was encouraged by dovish commentary from the U.S. Federal Reserve hinting that interest rates might remain lower for longer. Although markets initially dropped steeply on the surprising news of the U.K. referendum results in favor of "Brexit," the Benchmark rallied strongly to erase losses in the ensuing days and continued to rise quite steadily through the end of the fiscal year.

Amid greater market volatility that characterized the first half of the fiscal year, investors tended to favor more stable large cap stocks over more volatile small cap stocks. Preferences changed as the market started to rally in February with small cap stocks topping large for most of the rest of the fiscal year. Overall, large cap stocks still outperformed small cap stocks for the fiscal year with the Russell 1000<sup>®</sup> Index of large cap stocks, outperforming the Russell 2000<sup>®</sup> Index of small cap stocks (up +11.69% versus +8.59%). For the fiscal year, investors showed a preference for value over growth as the Russell 2000<sup>®</sup> Value Index outperformed the Russell 2000<sup>®</sup> Growth Index by over ten percentage points (up +13.80% versus +3.55%). Despite episodic market volatility, for the fiscal year overall the volatilities of the Fund and the Benchmark were below their longer-term measures. This low volatility environment, indicative of investor complacency, was reflected by the VIX<sup>®</sup> Index of implied, expected market volatility, which spent much of 2016 near historic lows.

**Performance Attribution.** We delivered disappointing results in our management of the Fund during fiscal year 2016. The Fund's Investor Class of shares underperformed the Benchmark by -4.30%, net of all fees, and the Institutional Class of shares underperformed by -4.22%, net of all fees. Because the Fund holds very little cash and does not tend to have large active sector bets, the majority of our performance relative to Benchmark is typically attributed to "stock selection." Last year was unusual in that one of our factor exposures, our exposure to companies with expected earnings growth rates that are higher than the Benchmark, played a larger role, if only slightly, than stock selection. In rough terms they each contributed approximately -2% to our underperformance.

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*The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at 1-877-264-5346. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The performance quoted reflects fee waivers in effect and would have been less in their absence.*

The Fund's relative performance in comparison to the Benchmark was fairly volatile over the fiscal year. From the start of the fiscal year through January 2016, the Fund underperformed the Benchmark by approximately -4%. Over the next three months, the Fund performed strongly, but struggled again over the final four months of the fiscal year to finish more than -4% behind the Benchmark. Specific stocks with large negative contributions were NewLink Genetics Corp., NLNK, Community Health Systems Inc., CYH and Skechers USA, Inc., SKX. Stocks with positive contributions include Coeur Mining, Inc., CDE, EZCORP, Inc., EZPW, and Cash America International, Inc., CSH.

In addition to stock selection and common factor exposures, we also evaluate the effectiveness of individual components, or models, that form our investment process. The investment process combines insights derived from a rigorous and systematic analysis of fundamental financial data with distinctly different signals that measure non-fundamental, often shorter-term data. As we've described previously, this combination of signals can be thought of, conceptually, as the exploitation of investment opportunities created, primarily, by stocks with attractive fundamental financial characteristics whose appeal hasn't yet been fully appreciated by the market, and secondarily, by opportunistically trading into or out of 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. 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 into or out of groups or portfolios of stocks in unison. During these environments, our non-fundamental signals are designed to try to add value by finding both a greater number of opportunities from, and greater likelihood of investment success with, short-term price movements caused by structurally-driven trading. Consistent with model tendencies, different models contributed at different time periods during the fiscal year. The fundamental models were effective at adding value as the markets calmed after the spikes of volatility and prices began to better reflect individual stocks' longer-term characteristics. Within the fundamental model, the Fund's exposure to stocks that exhibited better potential for earnings growth relative to peers detracted the most as investors favored more value oriented stocks over the period. Our non-fundamental models contributed positively when market volatility spiked up and the models found trading opportunities to be rewarded for providing liquidity to aggressive traders, but the contributions from these opportunities, in aggregate, were insufficient to overcome the negative contributions from other parts of the model.

This is our second consecutive year of underperforming the Benchmark, and the cumulative amount by which we've underperformed is the second worst we've experienced (the worst being summer 2007 through fall 2008). As we've said in the past, during these difficult periods the best thing we can do is usually nothing. (Or as we like to say — "Don't just do something, stand there!") While the temptation to make changes to the investment process is greatest during periods of poor performance, our experience has confirmed that it's better to wait for a rebound. Often times, poor performance is caused and, moreover, worsened, by the selling pressure of other investors who give up on their convictions because they lack the emotional fortitude to stick it out. Joining them only lessens the opportunity to earn back our performance. As such, we tend to make the most significant model changes when performance has been strong, not weak. While our investment process is designed with an objective of providing consistent excess returns compared to our Benchmark, we have enough experience and perspective to know that we are going to experience bouts of underperformance. In the past, market conditions unfavorable to our investment approach have always proven to be temporary, providing good opportunities to earn compelling returns when conditions become more favorable. This is not to suggest we are sitting on our hands when times are tough. To the contrary, our research program continues to uncover and evaluate new ideas, some of which will ultimately make their way into our models (most do not) after a long and rigorous testing and evaluation period.

**Fund Characteristics.** As of the end of the 2016 fiscal year, the Fund held 207 stocks, with the largest position representing 1.70% of net assets. As shown in the table to the right, the Fund looks similar to its investable universe across a variety of fundamental characteristics. As of August 31, 2016, the Fund's median market capitalization was smaller than its 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 of the difference between Fund and Benchmark performance, also called "tracking error") was 7.3% in the fiscal year ended August 31, 2016, slightly above the Fund's since inception measure of 6.8%. The Fund's beta with the Benchmark, at approximately 1.15, was also slightly higher than its long-term average.

**Self-Assessment.** Each year we try to take a hard, objective look at how well we have performed for you, both in investment results and the quality of service the Fund's operations team provides. We deserve a poor mark for our fiscal 2016 investment performance, as we underperformed the Benchmark for a second consecutive year. While we have provided an attribution for poor performance, we make no excuses. As a firm we exist to do one thing — to beat the market.

If we didn't have a strong conviction that we could beat the market, we'd return your investment capital (and our own — we have almost all of our own investment capital in our own funds) and pack up and go home. We have an experienced team of professionals who've worked together for many years, we focus on one core investment approach, and we strictly control the amount of capital we'll accept to limit the erosion of our investment insights that inevitably comes from an asset base that's too large. We believe we have all the most important elements required to deliver attractive long-term returns. We hope that our perspective and confidence in our ability to add value for you, our fellow shareholders, is helpful in instilling in you that same level of confidence.

Long-term performance remains strong — as of the end of this fiscal year, the Fund has beaten the Benchmark by approximately 2.9%, per year, since the inception of the Fund almost 17 years ago (the Fund has returned +10.8% per year compared with the Benchmark's return of +7.9% per year). These results translate to a cumulative net return of +465% for the Fund's Investor Class of shares, compared with the +263% cumulative return of the Benchmark.

While investment results are the focus of your investor experience with us, our shareholder and investor services are important as well. We continue to work with BNY Mellon Investment Servicing (US) Inc., giving them feedback that we have received from you as well as feedback from us directly based on our own experiences as fellow shareholders. We continue to encourage you to let us know how we can improve your shareholder experience.

**Progress at Bogle Investment Management.** At the end of August 2016, net assets in the Fund were \$129 million. Our investment team remains unchanged; the same five analysts we have always had continue to work together coming up with new ideas for improving our investment process. We appreciate you staying the course with your investments during this recent period of difficult performance. We remain confident that our investment models will again rebound, hopefully soon and strongly, and that you will be rewarded for your patience and long-term perspective.

## FUNDAMENTAL CHARACTERISTICS AUGUST 31, 2016

<u>Median</u>	<u>BOGLX*</u>	<u>Investable Universe</u>
Market Cap (\$mil.)	\$1,447	\$3,639
Price/Historical Earnings	21.0x	22.2x
Price/Forward Earnings	17.6x	19.4x
Price/Sales	1.8x	2.1x

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

## RISK STATISTICS\* FISCAL YEAR PERIOD

<u>Measurement</u>	<u>BOGLX</u>	<u>Russell 2000® Index</u>
Standard Deviation	23.1%	19.2%
Active Volatility	7.3%	
Beta with Russell 2000® Index	1.15	

*\* 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.*

More 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). Net asset values are updated daily while other Fund information is updated quarterly. Fund information is also available on Morningstar.com and other internet-based financial data providers. We thank you for your ongoing support and, moreover, for the trust and confidence you have placed in us.

Respectfully,

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

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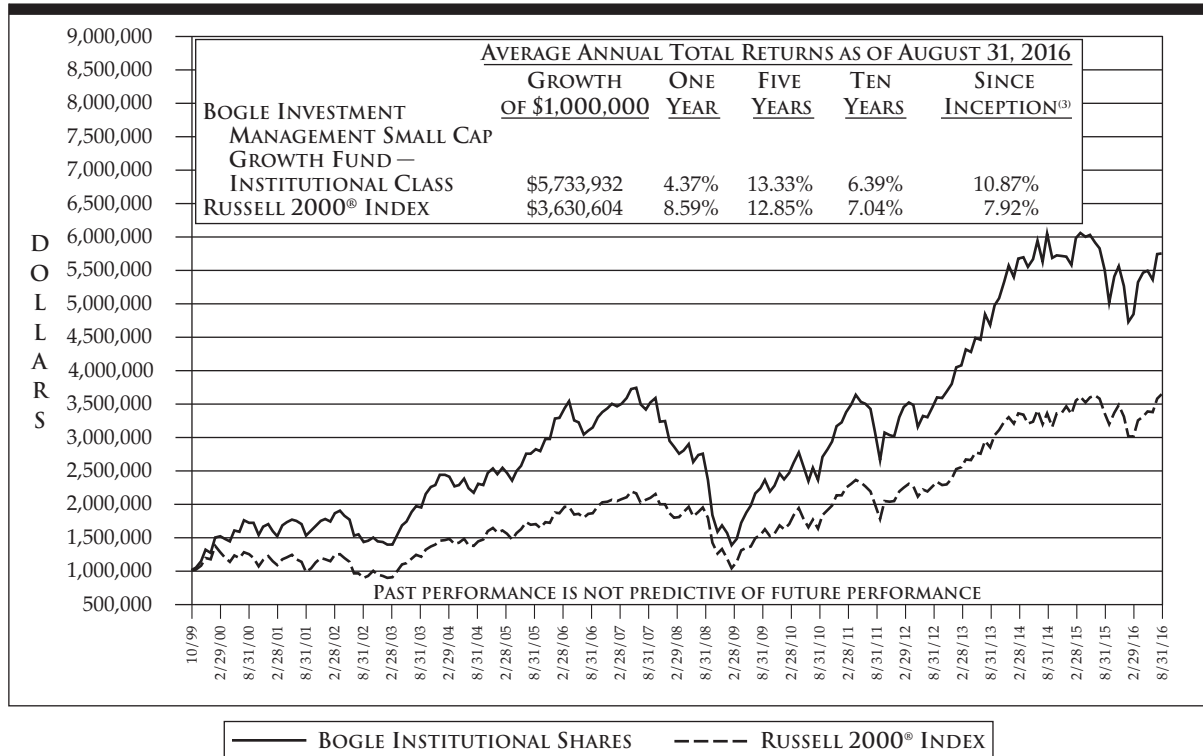
*The Fund's investment adviser, Bogle Investment Management, L.P. (the "Adviser"), has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2016 to the extent that total annual Fund operating expenses (excluding certain items) exceed 1.25% and 1.35% for the Institutional 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, prior to fee waivers, as stated in the current prospectus dated December 31, 2015, are 1.35% and 1.45%, respectively.*

*The Russell 2000<sup>®</sup> Index is an index of stocks 1001 through 3000 in the Russell 3000<sup>®</sup> Index as ranked by total market capitalization. A direct investment in the index is not possible. The Russell<sup>®</sup> 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.*

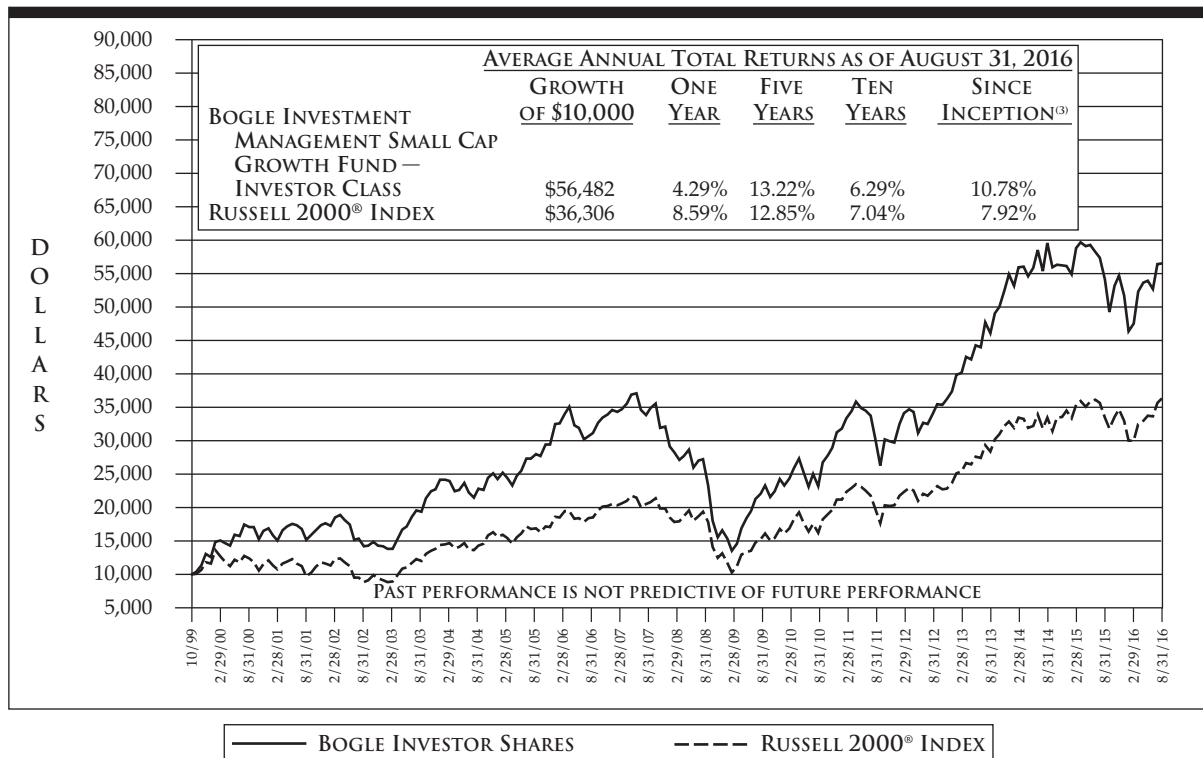
COMPARISON OF CHANGE IN VALUE OF \$1,000,000 INVESTMENT IN BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND INSTITUTIONAL CLASS<sup>(1)(2)</sup> VS. RUSSELL 2000® INDEX (UNAUDITED)



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at 1-877-264-5346. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The performance quoted reflects fee waivers in effect and would have been less in their absence. The Fund's annual operating expense ratio, as stated in the current prospectus dated December 31, 2015, is 1.35% for the Institutional Class prior to fee waivers.

- (1) The chart and table assume a hypothetical \$1,000,000 minimum initial investment in the Fund made on October 1, 1999 (inception) and reflect Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the index is unmanaged, does not incur expenses and is not available for investment. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
- (2) The Adviser waived a portion of its advisory fee and agreed to reimburse a portion of the Fund's operating expenses, if necessary, to maintain the expense limitation as set forth in the notes to the financial statements. Total returns shown include fee waivers and expense reimbursements, if any; total returns would have been lower had there been no waivers and reimbursements of fees and expenses in excess of expense limitations. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.
- (3) For the period October 1, 1999 (commencement of operations) through August 31, 2016.

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND INVESTOR CLASS<sup>(1)(2)</sup> VS. RUSSELL 2000® INDEX (UNAUDITED)



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at 1-877-264-5346. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The performance quoted reflects fee waivers in effect and would have been less in their absence. The Fund's annual operating expense ratio, as stated in the current prospectus dated December 31, 2015, is 1.45% for the Investor Class prior to fee waivers.

- (1) The chart and table assume a hypothetical \$10,000 minimum initial investment in the Fund made on October 1, 1999 (inception) and reflect Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the index is unmanaged, does not incur expenses and is not available for investment. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
- (2) The Adviser waived a portion of its advisory fee and agreed to reimburse a portion of the Fund's operating expenses, if necessary, to maintain the expense limitation as set forth in the notes to the financial statements. Total returns shown include fee waivers and expense reimbursements, if any; total returns would have been lower had there been no waivers and reimbursements of fees and expenses in excess of expense limitations. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.
- (3) For the period October 1, 1999 (commencement of operations) through August 31, 2016.

# 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 March 1, 2016 through August 31, 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 MARCH 1, 2016	ENDING ACCOUNT VALUE AUGUST 31, 2016	EXPENSES PAID DURING PERIOD*
Actual	\$1,000.00	\$1,188.40	\$6.88
Hypothetical (5% return before expenses)	1,000.00	1,018.85	6.34
	INVESTOR CLASS		
	BEGINNING ACCOUNT VALUE MARCH 1, 2016	ENDING ACCOUNT VALUE AUGUST 31, 2016	EXPENSES PAID DURING PERIOD*
Actual	\$1,000.00	\$1,188.00	\$7.42
Hypothetical (5% return before expenses)	1,000.00	1,018.35	6.85

\*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 (184) in the most recent fiscal half-year, then divided by 366 to reflect the one-half year period. The Fund's ending account values on the first line in each table are based on the actual six-month total investment return for each class of 18.84% for the Institutional Class and 18.80% for the Investor Class.



**BOGLE INVESTMENT MANAGEMENT**  
**SMALL CAP GROWTH FUND**  
**PORTFOLIO HOLDINGS SUMMARY TABLE**  
**AUGUST 31, 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	23.4%	\$ 30,291,738
Electronic Technology	11.1	14,345,507
Health Technology	10.4	13,432,049
Technology Services	8.1	10,516,365
Producer Manufacturing	7.2	9,355,022
Process Industries	6.7	8,627,860
Consumer Durables	5.7	7,350,058
Consumer Services	4.5	5,771,676
Retail Trade	4.0	5,180,381
Health Services	4.0	5,159,894
Commercial Services	3.1	4,061,699
Non-Energy Minerals	2.6	3,313,969
Energy Minerals	1.8	2,346,730
Distribution Services	1.7	2,189,588
Consumer Non-Durables	1.3	1,744,633
Transportation	1.1	1,436,964
Communications	0.7	941,107
Utilities	0.3	384,270
Industrial Services	0.1	107,132
<b>SHORT-TERM INVESTMENT</b>	2.1	2,683,516
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>	0.1	170,963
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$129,411,121</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

AUGUST 31, 2016

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>COMMON STOCKS—97.8%</b>				<b>CONSUMER SERVICES—(CONTINUED)</b>	
<b>COMMERCIAL SERVICES—3.1%</b>				Pinnacle Entertainment, Inc. * . . . . . 8,743 \$ 105,266	
Bankrate, Inc. * . . . . .	22,850	\$ 179,144		Service Corp. International . . . . .	34,660
Civeo Corp. * . . . . .	87,157	100,231			916,410
Ennis, Inc. . . . . .	13,891	230,313			5,771,676
Etsy, Inc. * . . . . .	25,546	343,849		<b>DISTRIBUTION SERVICES—1.7%</b>	
Groupon, Inc. * . . . . .	178,825	953,137		HD Supply Holdings, Inc. * . . . . . 24,977 901,919	
KAR Auction Services, Inc. . . . . .	23,349	987,196		MRC Global, Inc. * . . . . .	85,311 1,251,512
Quad/Graphics, Inc. . . . . .	3,457	93,650		US Foods Holding Corp. * . . . . .	1,491 36,157
Realogy Holdings Corp. . . . . .	38,266	1,027,059			2,189,588
RetailMeNot, Inc. * . . . . .	13,008	147,120		<b>ELECTRONIC TECHNOLOGY—11.1%</b>	
		4,061,699		Alpha & Omega	
<b>COMMUNICATIONS—0.7%</b>				Semiconductor Ltd. * . . . . . 3,637 76,632	
ShoreTel, Inc. * . . . . .	117,345	941,107		Amkor Technology, Inc. * . . . . .	151,978 1,383,000
<b>CONSUMER DURABLES—5.7%</b>				Brooks Automation, Inc. . . . . .	8,844 111,523
CLARCOR, Inc. . . . . .	11,014	721,087		Cirrus Logic, Inc. * . . . . .	20,469 1,038,802
Fitbit, Inc., Class A * . . . . .	66,036	1,022,237		Eastman Kodak Co. * . . . . .	26,026 403,143
HRG Group, Inc. * . . . . .	52,781	853,469		Entegris, Inc. * . . . . .	61,583 1,049,374
iRobot Corp. * . . . . .	32,309	1,287,837		Exar Corp. * . . . . .	10,617 96,615
Leggett & Platt, Inc. . . . . .	15,892	834,012		Fabrinet * . . . . .	5,723 222,167
Libbey, Inc. . . . . .	21,236	376,514		FARO Technologies, Inc. * . . . . .	8,586 279,904
Scientific Games Corp., Class A * . . . . .	137,869	1,137,419		Finisar Corp. * . . . . .	60,715 1,285,944
Universal Electronics, Inc. * . . . . .	15,095	1,117,483		Kulicke & Soffa Industries, Inc. * . . . . .	1,276 15,605
		7,350,058		MaxLinear, Inc., Class A * . . . . .	61,552 1,179,952
<b>CONSUMER NON-DURABLES—1.3%</b>				Nanometrics, Inc. * . . . . .	8,426 171,385
Central Garden & Pet Co. * . . . . .	13,879	356,413		Orbotech Ltd. * . . . . .	44,079 1,259,778
Central Garden & Pet Co., Class A * . . . . .	22,022	534,034		Qorvo, Inc. * . . . . .	829 47,609
Leucadia National Corp. . . . . .	44,605	854,186		Rudolph Technologies, Inc. * . . . . .	6,327 110,976
		1,744,633		Silicon Laboratories, Inc. * . . . . .	21,571 1,236,018
<b>CONSUMER SERVICES—4.5%</b>				Silicon Motion Technology Corp., ADR . . . . .	17,061 861,239
American Public Education, Inc. * . . . . .	1,802	37,247		Siliconware Precision Industries Co. Ltd., SP ADR . . . . .	24,361 179,297
Ascent Capital Group, Inc., Class A * . . . . .	7,318	169,851		Sonus Networks, Inc. * . . . . .	131,093 1,130,022
H&R Block, Inc. . . . . .	37,470	811,600		SunEdison Semiconductor Ltd. * . . . . .	2,117 24,324
International Game Technology PLC . . . . .	45,236	1,032,738		Synaptics, Inc. * . . . . .	1,535 87,449
K12, Inc. * . . . . .	23,818	284,625		Teradyne, Inc. . . . . .	47,510 1,000,561
Liberty TripAdvisor Holdings, Inc., Class A * . . . . .	54,652	1,137,308		Ultratech, Inc. * . . . . .	43,750 1,094,188
MoneyGram International, Inc. * . . . . .	60,296	438,352			14,345,507
New Oriental Education & Technology Group, Inc., SP ADR * . . . . .	21,233	838,279		<b>ENERGY MINERALS—1.8%</b>	
				Enerplus Corp. . . . . . 11,952 83,186	
				QEP Resources, Inc. . . . . . 52,053 994,212	
				Resolute Energy Corp. * . . . . . 75,064 1,269,332	
					2,346,730

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2016

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>FINANCE—23.4%</b>				<b>FINANCE—(CONTINUED)</b>	
Ambac Financial Group, Inc. * .....	60,068	\$ 1,089,634		Virtu Financial, Inc., Class A . . .	38,213 \$ 623,254
Assurant, Inc. ....	10,956	981,110		Xinyuan Real Estate Co., Ltd., ADR .....	72,591 443,531
Assured Guaranty Ltd. ....	37,189	1,032,739			30,291,738
Banco Latinoamericano de Comercio Exterior SA, Class E .....	23,152	668,861		<b>HEALTH SERVICES—4.0%</b>	
Cardinal Financial Corp. ....	9,799	263,103		Alliance HealthCare Services, Inc. * .....	10,101 63,636
Cash America International, Inc. ....	1,172	51,017		Community Health Systems, Inc. * .....	93,288 996,316
CenterState Banks, Inc. ....	16,388	294,656		HMS Holdings Corp. * .....	66,617 1,452,917
Central Pacific Financial Corp. ....	46,107	1,179,878		INC Research Holdings, Inc., Class A * .....	24,572 1,072,076
East West Bancorp, Inc. ....	27,552	1,023,281		Quorum Health Corp. * .....	77,382 475,899
Enova International, Inc. * .....	31,366	300,800		WellCare Health Plans, Inc. * ..	9,752 1,099,050
Essent Group Ltd. * .....	41,062	1,091,428			5,159,894
EZCORP, Inc., Class A * .....	211,988	2,194,076		<b>HEALTH TECHNOLOGY—10.4%</b>	
First BanCorp Puerto Rico * ..	268,389	1,315,106		Accuray, Inc. * .....	67,423 359,365
First Citizens BancShares, Inc., Class A .....	3,745	1,066,988		Aegerion Pharmaceuticals, Inc. * .....	2,482 4,046
First Defiance Financial Corp. ....	12,782	581,453		Bio-Techne Corp. ....	5,338 562,358
First Horizon National Corp. ..	49,402	759,803		BioTelemetry, Inc. * .....	13,073 241,458
First Interstate BancSystem, Inc., Class A .....	3,659	112,478		Cardiovascular Systems, Inc. * .....	1,190 29,119
First Midwest Bancorp, Inc. ...	13,648	267,091		Cepheid, Inc. * .....	30,978 1,063,165
Flagstar Bancorp, Inc. * .....	4,010	112,601		Chimerix, Inc. * .....	32,517 156,407
FNFV Group * .....	38,277	493,391		China Biologic Products, Inc. * .....	9,323 1,025,903
Genworth Financial, Inc., Class A * .....	320,611	1,516,490		Cynosure, Inc., Class A * .....	6,502 338,689
Great Western Bancorp, Inc. ...	33,420	1,144,301		Emergent BioSolutions, Inc. * .....	31,901 850,162
Green Dot Corp., Class A * .....	13,319	309,001		Enanta Pharmaceuticals, Inc. * .....	5,356 117,778
Hanmi Financial Corp. ....	43,601	1,143,654		Five Prime Therapeutics, Inc. * .....	26,952 1,185,349
Heartland Financial USA, Inc. ....	27,287	991,064		Foundation Medicine, Inc. * ...	7,997 164,098
Herc Holdings, Inc. * .....	13,145	444,432		Genomic Health, Inc. * .....	37,962 1,004,854
Heritage Insurance Holdings, Inc. ....	11,347	155,681		Glaukos Corp. * .....	37,851 1,129,474
Hertz Global Holdings, Inc. * ..	25,234	1,243,027		Haemonetics Corp. * .....	32,129 1,193,914
Hilltop Holdings, Inc. * .....	32,273	730,661		Heska Corp. * .....	3,502 191,104
Investors Bancorp, Inc. ....	85,347	1,045,501		Infinity Pharmaceuticals, Inc. * .....	480 730
KCG Holdings, Inc., Class A * .....	2,170	31,357		Lexicon Pharmaceuticals, Inc. * .....	27,668 384,032
LegacyTexas Financial Group, Inc. ....	21,995	667,108		Masimo Corp. * .....	561 33,178
McGrath RentCorp .....	38,239	1,222,501		Merit Medical Systems, Inc. * ..	13,003 315,193
OFG Bancorp .....	62,123	677,762		Minerva Neurosciences, Inc. * .....	1,512 18,477
Pacific Premier Bancorp, Inc. * .....	19,988	539,476		Natus Medical, Inc. * .....	13,015 506,414
Popular, Inc. ....	33,508	1,317,199		NewLink Genetics Corp. * .....	16,297 165,903
Union Bankshares Corp. ....	41,906	1,166,244		Nuvector Corp. * .....	4,332 29,674
				OraSure Technologies, Inc. * ...	104,486 895,445

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2016

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>HEALTH TECHNOLOGY—(CONTINUED)</b>				<b>PRODUCER MANUFACTURING—(CONTINUED)</b>	
Orthofix International N.V. * ..	17,551	\$ 791,726		Hubbell, Inc. ....	7,988 \$ 865,180
Rigel Pharmaceuticals, Inc. * ...	33,661	113,438		ITT, Inc. ....	2,000 72,360
Spectrum Pharmaceuticals, Inc. * .....	254	1,349		Knoll, Inc. ....	26,884 711,351
Supernus Pharmaceuticals, Inc. * .....	19,850	424,393		NCI Building Systems, Inc. * ...	52,742 798,514
Syneron Medical Ltd. * .....	8,504	55,786		Rexnord Corp. * .....	44,278 978,987
Xencor, Inc. * .....	3,742	79,068		Spartan Motors, Inc. ....	3,979 39,233
		13,432,049		SPX FLOW, Inc. * .....	40,979 1,205,192
				Superior Industries International, Inc. ....	1,996 58,104
<b>INDUSTRIAL SERVICES—0.1%</b>				Supreme Industries, Inc., Class A .....	3,023 52,117
CARBO Ceramics, Inc. ....	8,550	107,132			9,355,022
<b>NON-ENERGY MINERALS—2.6%</b>				<b>RETAIL TRADE—4.0%</b>	
Coeur Mining, Inc. * .....	131,497	1,675,272		Barnes & Noble Education, Inc. * .....	14,875 166,451
Gerdau SA, SP ADR .....	143,221	395,290		Burlington Stores, Inc. * .....	11,441 929,238
Gold Resource Corp. ....	35,971	187,769		Finish Line, Inc., (The), Class A .....	47,424 1,141,496
Richmont Mines, Inc. * .....	9,902	83,078		FTD Cos., Inc. * .....	47,645 1,119,658
Silver Standard Resources, Inc. * .....	44,847	525,607		Murphy USA, Inc. * .....	14,716 1,076,034
Ternium SA, SP ADR .....	6,248	124,960		Tailored Brands, Inc. ....	56,715 747,504
Universal Forest Products, Inc. ....	2,950	321,993			5,180,381
		3,313,969		<b>TECHNOLOGY SERVICES—8.1%</b>	
<b>PROCESS INDUSTRIES—6.7%</b>				Apigee Corp. * .....	3,129 47,905
Avery Dennison Corp. ....	10,744	832,015		Barracuda Networks, Inc. * ....	3,544 82,221
Cabot Corp. ....	21,236	1,058,827		Box, Inc., Class A * .....	82,873 1,138,675
Cabot Microelectronics Corp. ....	22,429	1,115,170		ChannelAdvisor Corp. * .....	22,241 276,900
Chemours Co., (The) .....	80,869	1,066,662		CSRA, Inc. ....	2,559 64,973
Cosan Ltd., Class A .....	167,494	1,179,158		DHI Group, Inc. * .....	14,782 114,413
Lydall, Inc. * .....	884	42,467		EarthLink Holdings Corp. ....	36,682 233,664
Stepan Co. ....	17,161	1,205,732		Hortonworks, Inc. * .....	19,185 152,904
Trinseo SA .....	24,986	1,445,690		Intralinks Holdings, Inc. * ....	7,170 68,402
Tronox Ltd., Class A .....	74,714	682,139		LogMeIn, Inc. ....	13,317 1,111,970
		8,627,860		MeetMe, Inc. * .....	175,251 1,009,446
<b>PRODUCER MANUFACTURING—7.2%</b>				MINDBODY, Inc., Class A * ...	60,767 1,054,307
ACCO Brands Corp. * .....	3,244	32,440		Monotype Imaging Holdings, Inc. ....	15,598 329,118
Allison Transmission Holdings, Inc. ....	4,099	113,706		Nuance Communications, Inc. * .....	68,515 998,949
Altra Industrial Motion Corp. ....	8,970	252,954		Progress Software Corp. * ....	14,941 433,438
Astec Industries, Inc. ....	11,469	674,255		Qualys, Inc. * .....	31,819 1,094,574
Carlisle Cos., Inc. ....	7,888	827,136		Rubicon Project, Inc., (The) * ...	68,668 583,678
Chart Industries, Inc. * .....	36,296	1,093,236		Shutterfly, Inc. * .....	2,006 100,741
Continental Building Products, Inc. * .....	49,199	1,092,710		TriNet Group, Inc. * .....	25,187 528,927
Cooper-Standard Holding, Inc. * .....	1,300	128,765		Unisys Corp. * .....	37,700 380,770
Energy Recovery, Inc. * .....	6,029	72,830		Web.com Group, Inc. * .....	32,166 561,618
Franklin Electric Co., Inc. ....	6,153	235,352		Xactly Corp. * .....	10,680 148,772
Gibraltar Industries, Inc. * .....	1,326	50,600			10,516,365

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

**BOGLE INVESTMENT MANAGEMENT**  
**SMALL CAP GROWTH FUND**  
 PORTFOLIO OF INVESTMENTS (CONCLUDED)  
 AUGUST 31, 2016

	NUMBER OF SHARES	VALUE
<b>TRANSPORTATION—1.1%</b>		
JetBlue Airways Corp. * . . . . .	7,400	\$ 118,030
Landstar System, Inc. . . . .	15,280	1,057,834
YRC Worldwide, Inc. * . . . .	22,528	261,100
		1,436,964
<b>UTILITIES—0.3%</b>		
Pampa Energia SA, SP ADR * . . . . .	15,334	384,270
<b>TOTAL COMMON STOCKS</b>		
(Cost \$121,801,313) . . . . .		126,556,642
<b>SHORT-TERM INVESTMENT—2.1%</b>		
Dreyfus Cash Management, Institutional Shares . . . . .	2,683,516	2,683,516
<b>TOTAL SHORT-TERM INVESTMENT</b>		
(Cost \$2,683,516) . . . . .		2,683,516
<b>TOTAL INVESTMENTS—99.9%</b>		
(Cost \$124,484,829) . . . . .		129,240,158
<b>OTHER ASSETS IN EXCESS OF LIABILITIES—0.1%</b> . . . . .		
		170,963
<b>NET ASSETS—100.0%</b> . . . . .		\$129,411,121

\* Non-income producing.  
 ADR—American Depository Receipt.  
 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 AUGUST 31, 2016

<b>ASSETS</b>	
Investments, at value (cost \$124,484,829) .....	\$129,240,158
Receivables for:	
Investments sold .....	11,449,910
Capital shares sold .....	23,842
Dividends and interest .....	78,572
Prepaid expenses and other assets .....	15,836
Total assets .....	<u>140,808,318</u>
<b>LIABILITIES</b>	
Payables for:	
Investments purchased .....	11,128,707
Investment advisory fees and shareholder servicing fees .....	109,954
Capital shares redeemed .....	40,039
Other accrued expenses and liabilities .....	118,497
Total liabilities .....	<u>11,397,197</u>
Net assets .....	<u><u>\$129,411,121</u></u>
<b>NET ASSETS CONSIST OF</b>	
Capital stock, \$0.001 par value .....	\$ 4,859
Paid-in capital .....	133,644,921
Accumulated net investment loss .....	(418,917)
Accumulated net realized loss from investments .....	(8,575,071)
Net unrealized appreciation on investments .....	4,755,329
Net assets .....	<u><u>\$129,411,121</u></u>
<b>INSTITUTIONAL CLASS</b>	
Net assets .....	\$ 57,179,851
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>2,117,861</u>
Net asset value, offering and redemption price per share .....	<u><u>\$ 27.00</u></u>
<b>INVESTOR CLASS</b>	
Net assets .....	\$ 72,231,270
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>2,741,395</u>
Net asset value, offering and redemption price per share .....	<u><u>\$ 26.35</u></u>

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2016

<b>INVESTMENT INCOME</b>	
Dividends (net of foreign withholding taxes of \$15,222) .....	\$ 1,079,494
Total investment income .....	<u>1,079,494</u>
<b>EXPENSES</b>	
Advisory fees (Note 2) .....	1,445,851
Administration and accounting fees (Note 2) .....	219,561
Transfer agent fees (Note 2) .....	170,330
Shareholder servicing fees (Investor Class) (Note 2) .....	76,299
Professional fees .....	50,074
Registration and filing fees .....	44,417
Custodian fees (Note 2) .....	44,331
Printing and shareholder reporting fees .....	43,306
Directors' and officers' fees .....	27,700
Insurance fees .....	11,437
Other expenses .....	<u>3,323</u>
Total expenses before waivers .....	2,136,629
Less: waivers .....	<u>(253,016)</u>
Net expenses after waivers .....	<u>1,883,613</u>
Net investment loss .....	<u>(804,119)</u>
<b>NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS</b>	
Net realized loss from investments .....	(7,938,156)
Net change in unrealized appreciation/(depreciation) on investments .....	<u>12,424,986</u>
Net realized and unrealized gain on investments .....	<u>4,486,830</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u><u>\$ 3,682,711</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

	FOR THE YEAR ENDED AUGUST 31, 2016	FOR THE YEAR ENDED AUGUST 31, 2015
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment loss .....	\$ (804,119)	\$ (1,188,653)
Net realized gain/(loss) from investments .....	(7,938,156)	26,788,339
Net change in unrealized appreciation/(depreciation) on investments ...	<u>12,424,986</u>	<u>(46,136,365)</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>3,682,711</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 .....	6,165,268	19,079,419
Reinvestment of distributions .....	10,728,856	13,556,406
Distributions for shares redeemed .....	<u>(38,278,961)</u>	<u>(38,571,504)</u>
Total from Institutional Class .....	<u>(21,384,837)</u>	<u>(5,935,679)</u>
Investor Class		
Proceeds from shares sold .....	3,273,217	19,241,414
Reinvestment of distributions .....	11,325,577	13,118,025
Distributions for shares redeemed .....	<u>(24,893,410)</u>	<u>(32,546,993)</u>
Total from Investor Class .....	<u>(10,294,616)</u>	<u>(187,554)</u>
Net decrease in net assets from capital share transactions .....	<u>(31,679,453)</u>	<u>(6,123,233)</u>
Total decrease in net assets .....	(50,855,918)	(54,324,757)
<b>NET ASSETS:</b>		
Beginning of year .....	<u>180,267,039</u>	<u>234,591,796</u>
End of year .....	<u>\$129,411,121</u>	<u>\$180,267,039</u>
Accumulated net investment loss, end of year .....	<u>\$ (418,917)</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 YEAR ENDED AUGUST 31, 2016</u>	<u>FOR THE YEAR ENDED AUGUST 31, 2015</u>
<b>DECREASE IN SHARES OUTSTANDING DERIVED FROM</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Institutional Class</b>		
Shares sold .....	245,541	585,082
Shares reinvested .....	419,916	437,753
Shares redeemed .....	<u>(1,484,001)</u>	<u>(1,183,973)</u>
Total from Institutional Class .....	<u>(818,544)</u>	<u>(161,138)</u>
<b>Investor Class</b>		
Shares sold .....	134,056	586,070
Shares reinvested .....	453,931	431,968
Shares redeemed .....	<u>(981,899)</u>	<u>(998,233)</u>
Total from Investor Class .....	<u>(393,912)</u>	<u>19,805</u>
Total decrease in shares outstanding derived from share transactions ...	<u>(1,212,456)</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 YEAR ENDED 8/31/16	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
<b>PER SHARE OPERATING PERFORMANCE</b>					
Net asset value, beginning of year	\$ 30.00	\$ 38.07	\$ 29.49	\$ 21.76	\$ 19.38
Net investment income/(loss)*	(0.13)	(0.18)	(0.23)	0.10	(0.04)
Net realized and unrealized gain/(loss) from investments	1.21	(3.09)	8.87	7.63	2.42
Net increase/(decrease) in net assets resulting from operations	1.08	(3.27)	8.64	7.73	2.38
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 year	\$ 27.00	\$ 30.00	\$ 38.07	\$ 29.49	\$ 21.76
Total investment return <sup>(1)</sup>	4.37%	(8.99)%	29.34%	35.52%	12.28%
<b>RATIOS/SUPPLEMENTAL DATA</b>					
Net assets, end of year (000's omitted)	\$57,180	\$88,086	\$117,923	\$98,898	\$48,526
Ratio of expenses to average net assets with waivers and reimbursements	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and reimbursements <sup>(2)</sup>	1.42%	1.35%	1.32%	1.39%	1.51%
Ratio of net investment income/(loss) to average net assets	(0.50)%	(0.53)%	(0.66)%	0.37%	(0.21)%
Portfolio turnover rate	380.45%	196.15%	175.06%	237.59%	288.88%

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

<sup>(1)</sup> 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.

<sup>(2)</sup> During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

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 YEAR ENDED 8/31/16	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
<b>PER SHARE OPERATING PERFORMANCE</b>					
Net asset value, beginning of year	\$ 29.40	\$ 37.45	\$ 29.00	\$ 21.42	\$ 19.10
Net investment income/(loss)*	(0.15)	(0.21)	(0.26)	0.07	(0.07)
Net realized and unrealized gain/(loss)					
from investments	1.18	(3.04)	8.74	7.51	2.39
Net increase/(decrease) in net assets resulting					
from operations	1.03	(3.25)	8.48	7.58	2.32
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 year	\$ 26.35	\$ 29.40	\$ 37.45	\$ 29.00	\$ 21.42
Total investment return <sup>(1)</sup>	4.29%	(9.09)%	29.28%	35.39%	12.15%
<b>RATIOS/SUPPLEMENTAL DATA</b>					
Net assets, end of year (000's omitted)	\$72,231	\$92,181	\$116,669	\$77,584	\$58,011
Ratio of expenses to average net assets					
with waivers and reimbursements	1.35%	1.35%	1.35%	1.35%	1.35%
Ratio of expenses to average net assets					
without waivers and reimbursements <sup>(2)</sup>	1.52%	1.45%	1.43%	1.49%	1.60%
Ratio of net investment income/(loss) to					
average net assets	(0.60)%	(0.63)%	(0.76)%	0.27%	(0.36)%
Portfolio turnover rate	380.45%	196.15%	175.06%	237.59%	288.88%

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

<sup>(1)</sup> 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.

<sup>(2)</sup> During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## NOTES TO FINANCIAL STATEMENTS

### 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-four active investment portfolios, including the Bogle Investment Management Small Cap Growth Fund (the “Fund”), which commenced investment operations on October 1, 1999. As of August 31, 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 83.423 billion shares are currently classified into one hundred and sixty-three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

**PORTFOLIO VALUATION** — 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 August 31, 2016, in valuing the Fund’s investments carried at fair value:

	<u>Total Value at August 31, 2016</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
TOTAL INVESTMENTS*	\$129,240,158	\$129,240,158	\$ —	\$ —

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 year ended August 31, 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)

**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 year ended August 31, 2016, investment advisory fees and waivers of the Fund were as follows:

GROSS ADVISORY FEES	WAIVERS	NET ADVISORY FEES
\$1,445,851	\$234,943	\$1,210,908

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 year ended August 31, 2016, administration and accounting fees and waivers of the Fund were as follows:

GROSS ADMINISTRATION AND ACCOUNTING FEES	WAIVERS	NET ADMINISTRATION AND ACCOUNTING FEES
\$219,561	\$18,073	\$201,488

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 year ended August 31, 2016 was \$13,619. Until August 16, 2016, certain employees of BNY Mellon served as an officer of the Company. They were not compensated by the Fund or the Company. Employees of Vigilant Compliance, LLC serve as President, Chief Compliance Officer and, effective January 1, 2016, Treasurer or Assistant Treasurer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Effective August 16, 2016, RBB hired a Treasurer and Secretary who was compensated for services provided. For the year ended August 31, 2016, the Fund paid \$13,753 in officer fees.

### 4. INVESTMENT IN SECURITIES

For the year ended August 31, 2016, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

INVESTMENT SECURITIES	
PURCHASES	SALES
\$547,697,632	\$604,980,668

### 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 August 31, 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 APPRECIATION
\$125,864,221	\$9,503,167	\$(6,127,230)	\$3,375,937

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

The following permanent differences as of August 31, 2016, primarily attributable to short-term capital gains netted against net operating loss, were reclassified among the following accounts:

UNDISTRIBUTED NET INVESTMENT INCOME/(LOSS)	ACCUMULATED NET REALIZED GAIN/(LOSS)	PAID-IN CAPITAL
\$796,483	\$(29,367)	\$(767,116)

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

CAPITAL LOSS CARRYFORWARD	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAINS	UNREALIZED DEPRECIATION	QUALIFIED LATE-YEAR LOSS DEFERRAL
\$(3,655,064)	\$—	\$—	\$3,375,937	\$(3,959,532)

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 dividends and distributions paid during the fiscal year ended August 31, 2016 and 2015 was as follows:

	ORDINARY INCOME	LONG-TERM GAINS
2016	\$ 3,127	\$22,856,049
2015	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 year ended August 31, 2016, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2016.

For the fiscal year ended August 31, 2016, the Fund deferred to September 1, 2016, the following losses:

LATE-YEAR ORDINARY LOSS DEFERRAL	SHORT-TERM CAPITAL LOSS DEFERRAL	LONG-TERM CAPITAL LOSS DEFERRAL
\$418,917	\$1,570,778	\$1,969,837

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, 2016, the Fund had capital losses of \$3,655,064 of which \$288,004 are long-term capital losses and \$3,367,060 are short-term capital losses. The capital losses can be carried forward for an unlimited period.



# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

### 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 was the following subsequent event:

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

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of The RBB Fund, Inc. and Shareholders of the Bogle Investment Management Small Cap Growth Fund:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Bogle Investment Management Small Cap Growth Fund, a separately managed portfolio of The RBB Fund, Inc. (the "Fund") at August 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at August 31, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

Pricewaterhouse Coopers, LLP  
Philadelphia, Pennsylvania  
October 26, 2016

**BOGLE INVESTMENT MANAGEMENT**  
**SMALL CAP GROWTH FUND**  
**SHAREHOLDER TAX INFORMATION**  
**(UNAUDITED)**

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2016. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2016. During the fiscal year ended August 31, 2016, the Fund paid \$3,127 of ordinary income dividends to its shareholders and paid \$22,856,049 of long-term capital gains dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The percentage of ordinary income dividends qualifying for the 15% dividend tax rate is 100.00%.

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 100.00%.

The Fund designates 100% of the ordinary income distributions as qualified short-term gain pursuant to the American Job Creation Act of 2004.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2016. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2017.

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

# 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.

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT

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

In considering the renewal and approval of the Investment Advisory Agreement between the Company and Bogle with respect to the Fund, 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 Bogle's services provided to the Fund; (ii) descriptions of the experience and qualifications of Bogle's personnel providing those services; (iii) Bogle's investment philosophies and processes; (iv) Bogle's assets under management and client descriptions; (v) Bogle'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) Bogle's current advisory fee arrangement with the Company and other similarly managed clients; (vii) Bogle's compliance procedures; (viii) Bogle's financial information, insurance coverage and profitability analysis related to providing advisory services to the Fund; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by Lipper comparing the Fund's advisory fees and total expense ratio to those of its Lipper Group and comparing the performance of the Fund to the performance of its Lipper Group; and (xi) a report comparing the performance of the Fund to the performance of its Benchmark.

**BOGLE INVESTMENT MANAGEMENT**  
**SMALL CAP GROWTH FUND**  
**OTHER INFORMATION (CONCLUDED)**  
**(UNAUDITED)**

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

The Directors also considered the investment performance of the Fund and Bogle. The Directors noted that each class of the Fund had outperformed the Fund's primary benchmark for the since inception, and three- and five-year periods ended March 31, 2016. The Directors noted that the investment performance of the Fund was above the median within its Lipper Group and Lipper performance universe for the four- and five-year periods ended December 31, 2015.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) was compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that the contractual advisory fees of the Fund were equal to the peer group median, and the actual advisory fees of the Fund were slightly lower than the peer group median. In addition, the Directors noted that Bogle has contractually agreed to waive management fees and reimburse expenses through December 31, 2016 to the extent that total annual Fund operating expenses exceed 1.25% and 1.35% for the Institutional Class and Investor Class, respectively.

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## 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 (877) 264-5346.

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	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
<b>INDEPENDENT DIRECTORS</b>					
Julian A. Brodsky 615 E. Michigan St. Milwaukee, WI 53202 Age: 83	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	24	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 E. Michigan St. Milwaukee, WI 53202 Age: 78	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since 2004, Director of Cornerstone Bank.	24	None
Gregory P. Chandler 615 E. Michigan St. Milwaukee, WI 53202 Age: 49	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).	24	Emtec, Inc.; FS Investment Corporation (business development company); FS Energy and Power Fund (business development company).
Nicholas A. Giordano 615 E. Michigan St. Milwaukee, WI 53202 Age: 73	Director	2006 to present	Since 1997, Consultant, financial services organizations.	24	Kalmar Pooled Investment Trust (registered investment company); Wilmington Funds (registered investment company); WT Mutual Fund (registered investment company) (until March 2012); Independence Blue Cross; Intricon Corp. (producer of medical devices).
Sam Lambroza 615 E. Michigan St. Milwaukee, WI 53202 Age: 62	Director	2016 to present	Since 2010, Managing Director, Chief Investment Officer and Board Member, Tinsel Group of Companies (asset management).	24	None

**BOGLE INVESTMENT MANAGEMENT**  
**SMALL CAP GROWTH FUND**  
**COMPANY MANAGEMENT (CONTINUED)**  
**(UNAUDITED)**

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	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
<b>INDEPENDENT DIRECTORS</b>					
Arnold M. Reichman 615 E. Michigan St. Milwaukee, WI 53202 Age: 68	Chairman Director	2005 to present 1991 to present	Since 2006, Co-Founder and Chief Executive Officer, Lifebooker, LLC (online beauty and health appointment booking service).	24	Independent Trustee of EIP Investment Trust (Registered Investment Company).
Robert A. Straniere 615 E. Michigan St. Milwaukee, WI 53202 Age: 75	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	24	Reich and Tang Group (asset management).
<b>INTERESTED DIRECTOR<sup>2</sup></b>					
Robert Sablowsky 615 E. Michigan St. Milwaukee, WI 53202 Age: 78	Director	1991 to present	Since 2002, Senior Vice President and prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	24	None
<b>OFFICERS</b>					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 53	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 E. Michigan St. Milwaukee, WI 53202 Age: 56	Treasurer and Secretary	2016 to present	From 1995 – 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company). Since 2016, Treasurer and Secretary of The RBB Fund, Inc.	N/A	N/A
Robert Amweg Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 62	Assistant Treasurer	2016 to present	Since 2013, Compliance Director, Vigilant Compliance, LLC (investment management services company); since 2012, Consultant to the financial services industry; from 2007 to 2012, Chief Financial Officer and Chief Accounting Officer, Turner Investments, LP (Registered Investment Company).	N/A	N/A
Jesse Schmitting 615 E. Michigan St. Milwaukee, WI 53202 Age: 34	Assistant Treasurer	2016 to present	Assistant Vice President, U.S. Bancorp Fund Services, LLC (fund administrative services firm) (2008-present).	N/A	N/A

**BOGLE INVESTMENT MANAGEMENT  
SMALL CAP GROWTH FUND  
COMPANY MANAGEMENT (CONCLUDED)  
(UNAUDITED)**

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	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
<b>OFFICERS</b>					
Edward Paz 615 E. Michigan St. Milwaukee, WI 53202 Age: 45	Assistant Secretary	2016 to present	Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm) (2007-present).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 57	Assistant Secretary	1999 to present	Since 1993, Partner, Drinker Biddle & Reath LLP (law firm).	N/A	N/A

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

<sup>1</sup> 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, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board of Directors until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.

<sup>2</sup> 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." He is considered an "Interested Director" of the Company by virtue of his position as a senior officer of Oppenheimer & Co., Inc., a registered broker-dealer.



# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## PRIVACY NOTICE (UNAUDITED)

FACTS	WHAT DOES THE BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND 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"> <li>• Social Security number</li> <li>• account balances</li> <li>• account transactions</li> <li>• transaction history</li> <li>• wire transfer instructions</li> <li>• checking account information</li> </ul> <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 the Bogle Investment Management Small Cap Growth Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Bogle Investment Management Small Cap Growth Fund share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

Questions?	Call (877) 264-5346 or go to <a href="http://www.boglefunds.com">www.boglefunds.com</a>
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# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## PRIVACY NOTICE (CONCLUDED) (UNAUDITED)

What we do	
<b>How does the Bogle Investment Management Small Cap Growth Fund protect my personal information?</b>	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.
<b>How does the Bogle Investment Management Small Cap Growth Fund collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account</li> <li>• provide account information</li> <li>• give us your contact information</li> <li>• make a wire transfer</li> <li>• tell us where to send the money</li> </ul> <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Our affiliates include Bogle Investment Management, L.P.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>The Bogle Investment Management Small Cap Growth Fund doesn't share with nonaffiliates so they can market to you. The Fund may share information with nonaffiliates that perform marketing services on our behalf.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>The Bogle Investment Management Small Cap Growth Fund does not jointly market.</i></li> </ul>

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**Transfer Agent**

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