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# BOGLE INVESTMENT MANAGEMENT

## SMALL CAP GROWTH FUND

of THE RBB FUND, INC.

ANNUAL REPORT  
AUGUST 31, 2017

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**  
**AUGUST 31, 2017**  
**(UNAUDITED)**

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Fellow Shareholder:

For the fiscal year ended August 31, 2017, the Bogle Investment Management Small Cap Growth Fund (the "Fund") returned +18.69%, outperforming the unmanaged Russell 2000<sup>®</sup> Index of small cap stocks (the "Benchmark"), which returned +14.91% over the same period. The Fund's periodic returns and returns since inception are shown in the chart on page four (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 strong performance for the fiscal year. The Benchmark was down approximately -3% from the start of the fiscal year on September 1, 2016 up to the unexpected election results, on November 8, 2016, that made Donald Trump President of the United States. Post-election, amid expectations that the new president would promote pro-business policies and stimulate economic growth, small cap stocks rallied with the Benchmark returning approximately +16% from November 9th through December 9th. Benchmark returns were positive in six of the last eight months of the fiscal year, with May and August 2017 being the only months with negative performance. The Benchmark delivered negative returns in May, returning approximately -2% amid news President Trump may have interfered with an FBI investigation into Russia's ties to the administration. However, small cap stocks continued to move higher, with the Benchmark returning approximately +4% during the months of June and July, before cooling off again in August, giving back approximately -1%, to end the fiscal year up +14.91%. Positive performance from small cap stocks was relatively stable over the period with the Benchmark delivering positive performance in nine of the twelve months.

Large cap stocks outperformed small cap stocks for the fiscal year with the Russell 1000<sup>®</sup> Index of large cap stocks edging out the Russell 2000<sup>®</sup> Index of small cap stocks (up +16.16% versus +14.91%) despite small caps delivering much stronger performance in the month following the election. The steady gains thereafter by large cap stocks eliminated the small cap advantage by mid-summer, and a larger drop by small cap stocks in late July and August pushed large cap stocks ahead for the fiscal year. Investors started the fiscal year with a preference for value over growth, but sentiment shifted in January with growth outperforming value for the balance of the period. For the fiscal year, the Russell 2000<sup>®</sup> Growth Index outperformed the Russell 2000<sup>®</sup> Value Index by approximately three percentage points (up +16.39% versus +13.47%). The volatilities of the Fund and the Benchmark were significantly below longer term averages for the fiscal year. The low volatility environment was also reflected in the VIX Index of implied, expected market volatility, which spent much of 2017 near historic lows. This unusually low volatility was somewhat surprising given macro level headlines regarding the numerous challenges and controversies faced by the new Trump administration, increasing market valuations, rising interest rates, concerns over North Korea's nuclear program and possible U.S. responses and the inability of the controlling party in Washington to further much of their legislative agenda, including health care and tax reform.

**Performance Attribution.** The Fund delivered positive performance for the fiscal year, outperforming the Benchmark by +3.78%, net of all fees. The Fund's performance in comparison to the Benchmark, while strong overall, was inconsistent over the fiscal year. From the start of the fiscal year through the election on November 8, 2016, the Fund outperformed the Benchmark by approximately +2.7%. Following the presidential election, the Fund was not able to keep up with the Benchmark and underperformed by approximately -6% from November 9, 2016 through mid-June 2017. The Fund closed the fiscal year on a positive note, outperforming the Benchmark by approximately +6% over the last two months of the fiscal year. Because we hold very little cash and do not tend to have large sector bets compared to our Benchmark, the majority of our performance relative to Benchmark is typically attributed to "stock selection," and that was the case for the fiscal year. Specific Fund holdings with large positive contributions were Scientific Games Corporation, SGMS, Resolute Energy Corporation, REN and OraSure Technologies, Inc., OSUR. Stocks with negative contributions include Hertz Global Holdings, Inc., HTZ, Ophthotech Corporation, OPHT, and Coeur Mining, Inc., CDE.

# BOGLE INVESTMENT MANAGEMENT

## SMALL CAP GROWTH FUND

### ANNUAL INVESTMENT ADVISER'S REPORT

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In addition to stock selection and common factor exposures, we also evaluate the effectiveness of the individual models that form our composite stock selection process. The investment process combines insights derived from a rigorous and systematic analysis of fundamental financial data with complementary sources of information that measure non-fundamental, often shorter-term data. 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 thematic trading. Consistent with model tendencies, our different model types contributed at different times during the fiscal year. For the aggregate period, the Fund's exposure to stocks that exhibited better potential for earnings growth relative to peers contributed positively, as did many of our non-fundamental models. The Fund's exposure to stocks that appear undervalued relative to peers and exposure to stocks exhibiting stronger financial quality characteristics in comparison to peers detracted from performance.

**Fund Characteristics.** As of the end of the fiscal year ended August 31, 2017, the Fund held 160 stocks, with the largest position representing 1.51% of net assets. As shown in the table to the right, the Fund looks similar to, or slightly less expensive than, its investable universe across a variety of fundamental risk characteristics. As of August 31, 2017, 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 5.3% in the fiscal year ended August 31, 2017, slightly below the Fund's long-term average of 6.4%. The Fund's beta with the Benchmark was approximately 1.03.

**Self-Assessment.** After challenging performance relative to our Benchmark in fiscal years 2015 and 2016, our investment process was rewarded in fiscal year 2017. Our philosophy has been to avoid the temptation to make significant changes to our investment process amidst the fog of poor performance, believing that such changes reduce the chances that we will be rewarded when the market shifts back to our way of thinking. We appreciate and are gratified by those of you who believed and remained with us through 2015 and 2016. Although we know there will be environments in which our exposures are not rewarded in the short term, we remain confident in our ability to deliver over the long term. We have an experienced team of professionals who have worked together for many years. We focus on one core investment approach, and we strictly control the amount of capital we will accept to limit the erosion of our investment insights that inevitably comes from an asset base that has been

FUNDAMENTAL CHARACTERISTICS AUGUST 31, 2017		
<u>Median</u>	<u>BOGIX*</u>	<u>Investable Universe</u>
Median Market Cap (\$mil.)	\$2,486	\$4,013
Price/Historical Earnings	22.7x	24.3x
Price/Forward Earnings	18.9x	20.1x
Price/Sales	1.5x	2.3x

\* The Fund's median characteristics refer to the Fund's holdings, not the Fund itself.

RISK STATISTICS* FISCAL YEAR PERIOD		
<u>Measurement</u>	<u>BOGIX</u>	<u>Russell 2000® Index</u>
Standard Deviation	15.5%	14.1%
Active Volatility	5.3%	
Beta with Russell 2000® Index	1.03	

\* 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.

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allowed to grow too large. We maintain conviction that we have all of the 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.

Our long-term performance record remains strong- as of the end of this fiscal year, the Fund has beaten the Benchmark by approximately +3.0%, on average, per year, since the inception of the Fund almost eighteen years ago (the Fund has returned +11.3% per year, on average, compared with the Benchmark return of +8.3% per year). These results compound to a cumulative Fund net return of +580%, compared with the +317% 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 are now working with U.S. Bancorp Fund Services, LLC to provide shareholder services, 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 encourage you to let us know how we can improve your shareholder experience.

**Progress at Bogle Investment Management.** At the end of August 2017, net assets in the Fund were \$106 million. Our investment team remains unchanged; the same five investment professionals continue to work together coming up with new ideas for improving our investment process. We appreciate you staying the course with your investments with us, and your long-term perspective.

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). NAVs 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 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 investment adviser, Bogle Investment Management, L.P. (the "Adviser"), has contractually agreed to waive management fees and reimburse expenses through December 31, 2018 to the extent that total annual Fund operating expenses (excluding certain expenses) exceed 1.25%. The Adviser, in its discretion, has the right to extend this waiver. The total expense ratio for the Fund in the current prospectus dated December 31, 2016, is 1.42%. The Fund previously offered two classes of shares: Institutional Class and Investor Class. Effective as of the close of business on April 28, 2017, Investor Class shares of the Fund were converted into Institutional Class shares of the Fund. Investor Class shares of the Fund are no longer available for sale.*

*The Russell 1000<sup>®</sup> Index is a market capitalization weighted index of approximately 1,000 of the largest companies in the U.S. equity markets. The Russell 2000<sup>®</sup> Index is an index of stocks 1001 through 3000 in the Russell 3000<sup>®</sup> Index, which is made up of 3,000 of the largest U.S. stocks ranked by market capitalization. The Russell 2000 Value<sup>®</sup> Index is a subset of the securities found in the Russell 2000<sup>®</sup> Index that exhibit a value probability using the price-to-book ratio. The Russell 2000 Growth<sup>®</sup> Index is a subset of the securities found in the Russell 2000<sup>®</sup> Index that exhibit a growth probability using the Institutional Brokers' Estimate System (I/B/E/S) forecast medium-term growth (2-year) and sales per share historical growth (5-year). The indexes are published and maintained by FTSE Russell and a direct investment in the indexes 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. VIX is the ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility.*

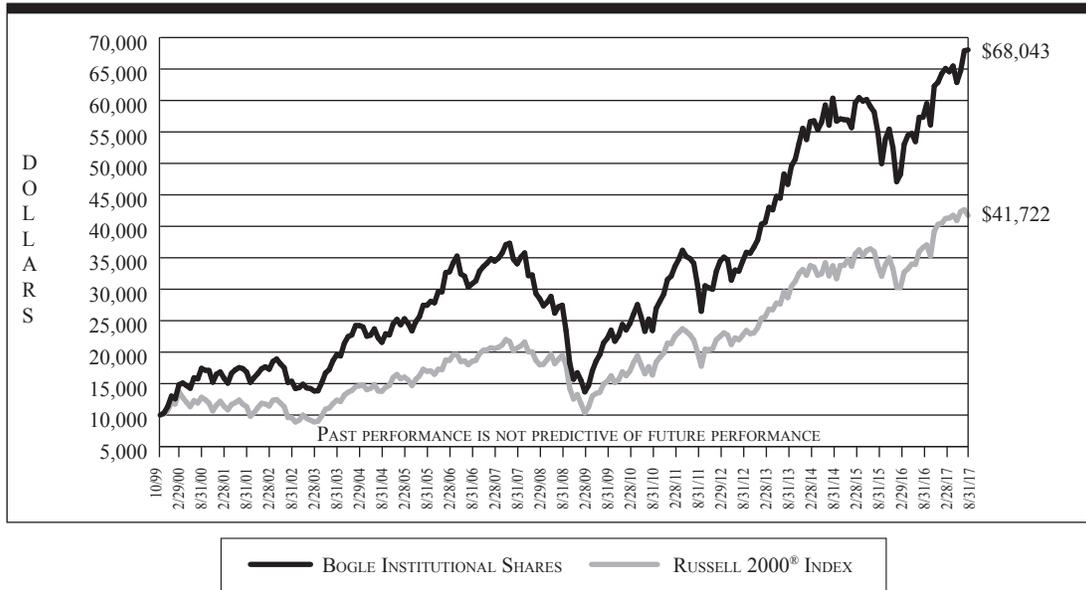
*Investing in small companies can involve more volatility, less liquidity and less available information than investing in large companies. The Fund may invest in undervalued securities which may not appreciate in value as anticipated or may remain undervalued for long periods of time.*

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PERFORMANCE DATA  
AUGUST 31, 2017  
(UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in Bogle Investment Management  
Small Cap Growth Fund Institutional Class vs. Russell 2000® Index



## AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2017

	One Year	Five Year	Ten Year	Since Inception*
Institutional Class Shares	18.69%	14.59%	7.17%	11.30%
Russell 2000® Index	14.91%	13.15%	7.38%	8.30%

\* For the period October 1, 1999 (commencement of operations) through August 31, 2017.

**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 total annual Fund operating expense ratio, as stated in the current prospectus dated December 31, 2016, is 1.42% for the Institutional Class prior to fee waivers.**

Bogle Investment Management, L.P. (the "Adviser" or "Bogle") waived a portion of its advisory fee and agreed to reimburse a portion of the Bogle Investment Management Small Cap Growth Fund's (the "Fund") 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.

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## FUND EXPENSE EXAMPLES AUGUST 31, 2017 (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management 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.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2017 through August 31, 2017, and held for the entire period.

### ACTUAL EXPENSES

The first line of the accompanying table 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 table 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 table 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 table 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, 2017	ENDING ACCOUNT VALUE AUGUST 31, 2017	EXPENSES PAID DURING PERIOD*
Actual	\$1,000.00	\$1,045.30	\$6.44
Hypothetical (5% return before expenses)	1,000.00	1,018.90	6.36

\* Expenses are equal to the Fund's annualized six-month expense ratio of 1.25% for the Institutional 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 365 to reflect the one-half year period. The Fund's ending account value on the first line in the table is based on the actual six-month total investment return of 4.53% for the Institutional Class.

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**PORTFOLIO HOLDINGS SUMMARY TABLE**  
**AUGUST 31, 2017**  
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The following table presents a summary by security type of the portfolio holdings of the Fund:

	% OF NET ASSETS	VALUE
<b>COMMON STOCKS:</b>		
Finance .....	22.9%	\$ 24,356,628
Health Technology .....	14.3	15,244,855
Electronic Technology .....	10.1	10,759,896
Technology Services .....	9.7	10,289,866
Producer Manufacturing .....	6.4	6,832,118
Commercial Services .....	5.5	5,856,532
Consumer Durables .....	4.9	5,257,579
Process Industries .....	4.3	4,582,580
Consumer Services .....	4.2	4,475,131
Non-Energy Minerals .....	3.6	3,839,071
Transportation .....	2.9	3,034,148
Utilities .....	2.3	2,382,257
Consumer Non-Durables .....	2.1	2,240,932
Retail Trade .....	1.8	1,963,493
Health Services .....	1.4	1,438,322
Industrial Services .....	1.3	1,325,992
Communications .....	0.6	647,910
Energy Minerals .....	0.1	81,168
<b>SHORT-TERM INVESTMENTS</b> .....	1.5	1,584,332
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b> .....	0.1	85,011
<b>NET ASSETS</b> .....	<u>100.0%</u>	<u>\$ 106,277,821</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, 2017

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>COMMON STOCKS—98.4%</b>				<b>ELECTRONIC TECHNOLOGY—(CONTINUED)</b>	
<b>COMMERCIAL SERVICES—5.5%</b>				FLIR Systems, Inc. ....	21,800 \$ 828,400
Etsy, Inc.* .....	55,642	\$ 910,860		Itron, Inc.* .....	13,313 966,524
Grand Canyon Education, Inc.* .....	12,717	1,043,430		KEMET Corp.* .....	47,823 1,143,448
KAR Auction Services, Inc. ....	18,483	833,398		Kulicke & Soffa Industries, Inc.* .....	18,007 342,673
PRA Health Sciences, Inc.* ...	11,527	892,190		Moog, Inc., Class A* .....	11,450 878,902
RPX Corp.* .....	13,044	170,355		Nova Measuring Instruments Ltd.* .....	10,274 240,309
SP Plus Corp.* .....	29,142	1,075,340		Novanta, Inc.* .....	13,218 516,824
Travelport Worldwide Ltd. ...	61,490	930,959		Orbital ATK, Inc. ....	6,741 752,161
		5,856,532		Rogers Corp.* .....	1,200 142,260
<b>COMMUNICATIONS—0.6%</b>				Spirit AeroSystems Holdings, Inc., Class A .....	9,166 682,867
TIM Participacoes SA, ADR ..	36,379	647,910		Ultra Clean Holdings, Inc.* ...	41,180 950,023
<b>CONSUMER DURABLES—4.9%</b>					10,759,896
Beazer Homes USA, Inc.* ....	2,960	44,134		<b>ENERGY MINERALS—0.1%</b>	
KB Home .....	39,117	837,104		SunCoke Energy, Inc.* .....	8,709 81,168
Malibu Boats, Inc., Class A* ..	27,825	750,440		<b>FINANCE—22.9%</b>	
MDC Holdings, Inc. ....	28,524	891,375		Aaron's, Inc. ....	24,290 1,075,318
Scientific Games Corp., Class A* .....	45,643	1,606,634		Air Lease Corp. ....	8,853 359,786
Taylor Morrison Home Corp., Class A* .....	55,781	1,127,892		Assurant, Inc. ....	8,600 814,334
		5,257,579		Assured Guaranty Ltd. ....	18,514 787,586
<b>CONSUMER NON-DURABLES—2.1%</b>				Bank of NT Butterfield & Son Ltd., (The) .....	6,042 198,661
Central Garden & Pet Co., Class A* .....	23,768	810,251		BGC Partners, Inc., Class A ...	70,866 920,549
Crocs, Inc.* .....	84,371	753,433		CNO Financial Group, Inc. ...	46,170 1,031,900
Leucadia National Corp. ....	28,600	677,248		eHealth, Inc.* .....	53,918 1,309,129
		2,240,932		Employers Holdings, Inc. ....	21,194 893,327
<b>CONSUMER SERVICES—4.2%</b>				Enova International, Inc.* ....	26,904 320,157
China Lodging Group Ltd., SP ADR* .....	7,413	841,450		ePlus, Inc.* .....	18,536 1,551,463
Everi Holdings, Inc.* .....	12,619	97,292		FNFV Group* .....	1,704 28,712
International Game Technology PLC .....	46,366	944,475		Health Insurance Innovations, Inc., Class A* .....	6,542 220,138
K12, Inc.* .....	1,491	26,718		Horace Mann Educators Corp. .	7,848 275,857
Liberty Expedia Holdings, Inc., Class A* .....	12,531	685,320		Houlihan Lokey, Inc. ....	1,100 39,655
Liberty TripAdvisor Holdings, Inc., Class A* .....	45,385	605,890		Interactive Brokers Group, Inc., Class A .....	24,307 1,019,193
Penn National Gaming, Inc.* .	48,723	1,081,163		Investment Technology Group, Inc. ....	46,823 940,674
Tarena International, Inc., ADR .....	13,656	192,823		Legg Mason, Inc. ....	22,900 874,551
		4,475,131		LPL Financial Holdings, Inc. .	26,444 1,238,637
<b>ELECTRONIC TECHNOLOGY—10.1%</b>				MarketAxess Holdings, Inc. ...	3,748 723,177
Advanced Energy Industries, Inc.* .....	13,301	978,156		McGrath RentCorp .....	21,209 856,207
Aerojet Rocketdyne Holdings, Inc.* .....	32,519	963,538		MGIC Investment Corp.* ....	79,247 907,378
Brooks Automation, Inc. ....	52,697	1,373,811		Noah Holdings Ltd., SP ADR* .	17,316 507,186
				OFG Bancorp .....	2,435 21,185
				OM Asset Management PLC .	63,964 903,811
				PHH Corp.* .....	40,043 568,611
				Piper Jaffray Cos. ....	17,027 944,147
				ProAssurance Corp. ....	14,935 795,289

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2017

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>FINANCE—(CONTINUED)</b>				<b>INDUSTRIAL SERVICES—1.3%</b>	
Radian Group, Inc. . . . .	42,552	\$ 744,660		Advanced Disposal Services, Inc.* . . . . .	16,801 \$ 400,536
Realogy Holdings Corp. . . . .	29,894	1,013,407		Casella Waste Systems, Inc., Class A* . . . . .	3,203 53,843
Reinsurance Group of America, Inc. . . . .	4,521	607,848		Goldfield Corp., (The)* . . . . .	294 1,308
Ryder System, Inc. . . . .	13,403	1,040,073		MasTec, Inc.* . . . . .	21,331 <u>870,305</u>
Selective Insurance Group, Inc. . . . .	400	20,160			<u>1,325,992</u>
Voya Financial, Inc. . . . .	21,027	<u>803,862</u>		<b>NON-ENERGY MINERALS—3.6%</b>	
		<u>24,356,628</u>		Alcoa Corp.* . . . . .	20,018 878,390
<b>HEALTH SERVICES—1.4%</b>				Boise Cascade Co.* . . . . .	10,680 320,400
China Cord Blood Corp.* . . . .	20,467	270,164		Constellium NV, Class A* . . . .	75,825 856,823
INC Research Holdings, Inc., Class A* . . . . .	15,622	917,011		Louisiana-Pacific Corp.* . . . . .	39,525 1,007,097
LHC Group, Inc.* . . . . .	3,849	<u>251,147</u>		Ternium SA, SP ADR . . . . .	25,513 <u>776,361</u>
		<u>1,438,322</u>			<u>3,839,071</u>
<b>HEALTH TECHNOLOGY—14.3%</b>				<b>PROCESS INDUSTRIES—4.3%</b>	
Akebia Therapeutics, Inc.* . . .	66,917	1,120,191		Braskem SA, SP ADR . . . . .	18,919 456,515
Alder Biopharmaceuticals, Inc.* . . . . .	89,929	881,304		Chemours Co., (The) . . . . .	28,647 1,405,708
AngioDynamics, Inc.* . . . . .	58,385	994,297		Cosan Ltd., Class A . . . . .	43,603 357,545
AtriCure, Inc.* . . . . .	38,743	869,005		Fibria Celulose SA, SP ADR . .	68,702 904,118
Calithera Biosciences, Inc.* . . .	26,234	430,238		Koppers Holdings, Inc.* . . . . .	25,840 1,012,928
Cardiovascular Systems, Inc.* . .	26,126	767,321		Tronox Ltd., Class A . . . . .	21,545 <u>445,766</u>
China Biologic Products Holdings, Inc.* . . . . .	10,178	992,355			<u>4,582,580</u>
Conatus Pharmaceuticals, Inc.* . . . . .	62	356		<b>PRODUCER MANUFACTURING—6.4%</b>	
Cutera, Inc.* . . . . .	993	36,890		Alamo Group, Inc. . . . .	10,186 934,667
Cymabay Therapeutics, Inc.* . .	9,204	57,433		Allison Transmission Holdings, Inc. . . . .	24,677 857,032
CytomX Therapeutics, Inc.* . .	3,890	67,219		Atkore International Group, Inc.* . . . . .	35,067 584,216
Endologix, Inc.* . . . . .	24,740	104,650		Canadian Solar, Inc.* . . . . .	29,141 457,805
Exelixis, Inc.* . . . . .	50,485	1,476,181		Harsco Corp.* . . . . .	9,063 154,977
Genomic Health, Inc.* . . . . .	35,937	1,139,203		Kennametal, Inc. . . . .	25,055 876,925
ICON PLC* . . . . .	5,901	669,114		Oshkosh Corp. . . . .	10,886 812,096
Ignyta, Inc.* . . . . .	32,105	369,208		SORL Auto Parts, Inc.* . . . . .	118,718 538,980
K2M Group Holdings, Inc.* . .	17,118	400,219		Tenneco, Inc. . . . .	6,496 352,083
Lantheus Holdings, Inc.* . . . .	23,317	408,047		TopBuild Corp.* . . . . .	12,215 724,960
Luminex Corp. . . . .	10,323	199,544		TriMas Corp.* . . . . .	22,247 <u>538,377</u>
Masimo Corp.* . . . . .	10,268	866,414			<u>6,832,118</u>
Merit Medical Systems, Inc.* . .	2,714	112,088		<b>RETAIL TRADE—1.8%</b>	
NewLink Genetics Corp.* . . . .	1,529	12,415		Cia Brasileira de Distribuicao, SP PRF ADR* . . . . .	43,454 986,406
Ophthotech Corp.* . . . . .	42,183	130,767		Medifast, Inc. . . . .	2,098 118,789
PTC Therapeutics, Inc.* . . . . .	4,866	100,969		Vipshop Holdings Ltd., ADR* . .	92,191 <u>858,298</u>
Puma Biotechnology, Inc.* . . .	11,754	1,087,245			<u>1,963,493</u>
QIAGEN NV * . . . . .	22,477	723,085		<b>TECHNOLOGY SERVICES—9.7%</b>	
Sangamo Therapeutics, Inc.* . .	11,436	152,671		51job, Inc., ADR* . . . . .	10,770 639,738
Versartis, Inc.* . . . . .	56,654	<u>1,076,426</u>		Appfolio, Inc., Class A* . . . . .	15,921 683,011
		<u>15,244,855</u>		Apptio, Inc., Class A* . . . . .	10,433 185,707
				Bitauto Holdings Ltd., ADR* . .	25,106 898,795
				Changyou.com Ltd., ADR* . . .	98 3,922

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## PORTFOLIO OF INVESTMENTS (CONCLUDED) AUGUST 31, 2017

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
<b>TECHNOLOGY SERVICES—(CONTINUED)</b>				<b>UTILITIES—2.3%</b>	
ChannelAdvisor Corp.* . . . . .	17,156	\$ 199,010		Atlantica Yield PLC . . . . .	29,130 \$ 604,739
IAC/InterActiveCorp* . . . . .	6,622	751,663		Cia de Saneamento Basico do	
Momo, Inc., SP ADR* . . . . .	22,429	864,189		Estado de Sao Paulo, ADR . .	72,613 739,926
Rubicon Project, Inc., (The)* . .	37,162	139,729		Pampa Energia SA, SP ADR* . .	15,334 935,527
Shutterfly, Inc.* . . . . .	14,155	645,185		SJW Group . . . . .	1,839 <u>102,065</u>
SINA Corp * . . . . .	9,195	936,327			<u>2,382,257</u>
Sohu.com, Inc.* . . . . .	12,057	643,120		<b>TOTAL COMMON STOCKS</b>	
TriNet Group, Inc.* . . . . .	21,655	773,733		(Cost \$96,923,167) . . . . .	<u>104,608,478</u>
Varonis Systems, Inc.* . . . . .	1,377	53,428		<b>SHORT-TERM INVESTMENTS—1.5%</b>	
Veeva Systems, Inc., Class A* .	9,020	536,690		Fidelity Investments Money Market Funds -	
Yirendai Ltd., ADR . . . . .	30,264	1,210,560		Government Portfolio, 0.90% . . . . .	<u>1,584,332</u>
YY, Inc., ADR* . . . . .	15,057	<u>1,125,059</u>		<b>TOTAL SHORT-TERM INVESTMENTS</b>	
		<u>10,289,866</u>		(Cost \$1,584,332) . . . . .	<u>1,584,332</u>
<b>TRANSPORTATION—2.9%</b>				<b>TOTAL INVESTMENTS—99.9%</b>	
Air Transport Services Group,				(Cost \$98,507,499) . . . . .	<u>106,192,810</u>
Inc.* . . . . .	41,221	946,434		<b>OTHER ASSETS IN EXCESS OF</b>	
Grupo Aeroportuario del				<b>LIABILITIES—0.1%</b> . . . . .	<u>85,011</u>
Centro Norte SAB de CV,				<b>NET ASSETS—100.0%</b> . . . . .	<u>\$ 106,277,821</u>
ADR . . . . .	6,056	292,929			
Grupo Aeroportuario del					
Pacifico SAB de CV, ADR . .	204	22,552			
XPO Logistics, Inc.* . . . . .	12,631	773,017			
YRC Worldwide, Inc.* . . . . .	74,624	<u>999,216</u>			
		<u>3,034,148</u>			

\* Non-income producing security.  
ADR—American Depositary Receipt.  
PLC—Public Limited Company.  
PRF—Preferred.  
SP ADR—Sponsored American Depositary 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, 2017

### ASSETS

Investments, at value (cost \$96,923,167) .....	\$ 104,608,478
Short-term investments, at value (cost \$1,584,332) .....	1,584,332
Receivables for:	
Investments sold .....	7,513,458
Capital shares sold .....	119
Dividends .....	40,659
Prepaid expenses and other assets .....	<u>22,929</u>
Total assets .....	<u>113,769,975</u>

### LIABILITIES

Payables for:	
Investments purchased .....	7,319,335
Investment advisory fees .....	76,894
Capital shares redeemed .....	23,564
Other accrued expenses and liabilities .....	<u>72,361</u>
Total liabilities .....	<u>7,492,154</u>

Net assets ..... \$ 106,277,821

### NET ASSETS CONSIST OF:

Par value .....	\$ 3,317
Paid-in capital .....	90,442,447
Undistributed/(accumulated) net investment income/(loss) .....	(127,947)
Accumulated net realized gain/(loss) from investments .....	8,274,693
Net unrealized appreciation/(depreciation) on investments .....	<u>7,685,311</u>
Net assets .....	<u>\$ 106,277,821</u>

### INSTITUTIONAL CLASS

Net assets .....	\$ <u>106,277,821</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) .....	<u>3,317,383</u>
Net asset value, offering and redemption price per share .....	<u>32.04</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, 2017

### INVESTMENT INCOME

Dividends (net of foreign taxes withheld of \$9,017) .....	\$ 751,984
Total investment income .....	<u>751,984</u>

### EXPENSES

Advisory fees (Note 2) .....	1,137,850
Transfer agent fees (Note 2) .....	121,907
Administration and accounting fees (Note 2) .....	64,224
Audit fees .....	46,877
Directors and officers fees .....	42,188
Custodian fees (Note 2) .....	35,112
Legal fees .....	29,514
Shareholder servicing fees (Investor Class) (Note 2) <sup>(1)</sup> .....	24,814
Registration and filing fees .....	22,580
Printing and shareholder reporting fees .....	20,259
Other expenses .....	<u>12,220</u>
Total expenses before waivers .....	1,557,545
Less: waivers (Note 2) .....	<u>(110,418)</u>
Net expenses after waivers .....	<u>1,447,127</u>
Net investment income/(loss) .....	<u>(695,143)</u>

### NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from investments .....	17,835,877
Net change in unrealized appreciation/(depreciation) on investments .....	<u>2,929,982</u>
Net realized and unrealized gain/(loss) on investments .....	<u>20,765,859</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b><u>\$ 20,070,716</u></b>

<sup>(1)</sup> Effective on April 28, 2017, the outstanding Investor Class Shares of the Fund were converted into Institutional Class Shares of the Fund.

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

	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss) .....	\$ (695,143)	\$ (804,119)
Net realized gain/(loss) from investments .....	17,835,877	(7,938,156)
Net change in unrealized appreciation/(depreciation) on investments ..	<u>2,929,982</u>	<u>12,424,986</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>20,070,716</u>	<u>3,682,711</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Net realized capital gains		
Institutional Class .....	—	(10,939,694)
Investor Class .....	<u>—</u>	<u>(11,919,482)</u>
Net decrease in net assets from dividends and distributions to shareholders .....	<u>—</u>	<u>(22,859,176)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS:</b>		
Institutional Class .....		
Proceeds from shares sold .....	2,362,029	6,165,268
Proceeds from exchange of Investor Class <sup>(1)</sup> .....	73,374,316	—
Reinvestment of distributions .....	—	10,728,856
Distributions for shares redeemed .....	<u>(36,837,782)</u>	<u>(38,278,961)</u>
Total from Institutional Class .....	38,898,563	(21,384,837)
Investor Class .....		
Proceeds from shares sold .....	1,577,029	3,273,217
Reinvestment of distributions .....	—	11,325,577
Distributions for shares redeemed .....	(10,305,292)	(24,893,410)
Distributions from exchange to Institutional Class <sup>(1)</sup> .....	<u>(73,374,316)</u>	<u>—</u>
Total from Investor Class .....	<u>(82,102,579)</u>	<u>(10,294,616)</u>
Net increase/(decrease) in net assets from capital share transactions ...	<u>(43,204,016)</u>	<u>(31,679,453)</u>
Total increase/(decrease) in net assets .....	<u>(23,133,300)</u>	<u>(50,855,918)</u>
<b>NET ASSETS:</b>		
Beginning of period .....	<u>129,411,121</u>	<u>180,267,039</u>
End of period .....	<u>\$ 106,277,821</u>	<u>\$ 129,411,121</u>
Undistributed/(accumulated) net investment income/(loss), end of period .	<u>\$ (127,947)</u>	<u>\$ (418,917)</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)**

	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016
<b>INCREASE/(DECREASE) IN SHARES OUTSTANDING DERIVED FROM SHARE TRANSACTIONS:</b>		
<b>Institutional Class</b>		
Shares sold .....	78,894	245,541
Shares exchanged from Investor Class <sup>(1)</sup> .....	2,379,818	—
Shares reinvested .....	—	419,916
Shares redeemed .....	<u>(1,259,190)</u>	<u>(1,484,001)</u>
Total from Institutional Class .....	<u>1,199,522</u>	<u>(818,544)</u>
<b>Investor Class</b>		
Shares sold .....	55,604	134,056
Shares reinvested .....	—	453,931
Shares redeemed .....	(357,393)	(981,899)
Shares exchanged into Institutional Class <sup>(1)</sup> .....	<u>(2,439,606)</u>	<u>—</u>
Total from Investor Class .....	<u>(2,741,395)</u>	<u>(393,912)</u>
Net increase/(decrease) in shares outstanding derived from share transactions .....	<u>(1,541,873)</u>	<u>(1,212,456)</u>

<sup>(1)</sup> Effective on April 28, 2017, the outstanding Investor Class Shares of the Fund were converted into Institutional Class Shares of the Fund.

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 the Institutional Class 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 AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016	FOR THE YEAR ENDED AUGUST 31, 2015	FOR THE YEAR ENDED AUGUST 31, 2014	FOR THE YEAR ENDED AUGUST 31, 2013
<b>PER SHARE OPERATING PERFORMANCE</b>					
Net asset value, beginning of period	\$ 27.00	\$ 30.00	\$ 38.07	\$ 29.49	\$ 21.76
Net investment income/(loss) <sup>(1)</sup>	(0.18)	(0.13)	(0.18)	(0.23)	0.10
Net realized and unrealized gain/(loss) from investments	5.22	1.21	(3.09)	8.87	7.63
Net increase/(decrease) in net assets resulting from operations	5.04	1.08	(3.27)	8.64	7.73
Dividends and distributions to shareholders from:					
Net investment income	—	—	—	(0.06)	—
Net realized capital gains	—	(4.08)	(4.80)	—	—
Total dividends and distributions to shareholders	—	(4.08)	(4.80)	(0.06)	—
Net asset value, end of period	\$ 32.04	\$ 27.00	\$ 30.00	\$ 38.07	\$ 29.49
Total investment return <sup>(2)</sup>	18.69%	4.37%	(8.99)%	29.34%	35.52%
<b>RATIOS/SUPPLEMENTAL DATA</b>					
Net assets, end of period (000's omitted)	\$ 106,278	\$ 57,180	\$ 88,086	\$ 117,923	\$ 98,898
Ratio of expenses to average net assets with waivers and reimbursements	1.27%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and reimbursements <sup>(3)</sup>	1.37%	1.42%	1.35%	1.32%	1.39%
Ratio of net investment income/(loss) to average net assets	(0.61)%	(0.50)%	(0.53)%	(0.66)%	0.37%
Portfolio turnover rate	366.41%	380.45%	196.15%	175.06%	237.59%

<sup>(1)</sup> Calculated based on average shares outstanding for the period.

<sup>(2)</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>(3)</sup> During the current fiscal 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 AUGUST 31, 2017

### 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-eight active investment portfolios, including the Bogle Investment Management Small Cap Growth Fund (the “Fund”), which commenced investment operations on October 1, 1999. As of the end of the reporting period, the Fund offers Institutional Class Shares. Effective at the close of the New York Stock Exchange (“NYSE”) on April 28, 2017, the outstanding Investor Class Shares of the Fund were converted into full and/or fractional Institutional Class Shares of the Fund (the “Conversion”). After the Conversion was completed, Investor Class Shares were no longer available for sale.

RBB has authorized capital of one hundred billion shares of common stock of which 84.923 billion shares are currently classified into one hundred and seventy-six classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The end of the reporting period for the Fund is August 31, 2017, and the period covered by these Notes to Financial Statements is the fiscal year ended August 31, 2017 (the “current fiscal period”).

**PORTFOLIO VALUATION** — The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the 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 are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Investments in other open-end investment 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 the Company’s Board of Directors (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

**FAIR VALUE MEASUREMENTS** — The inputs and valuation techniques used to measure 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 methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2017

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

	TOTAL FAIR VALUE	LEVEL 1 QUOTED PRICE	LEVEL 2 OTHER SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
COMMON STOCKS	\$ 104,608,478	\$ 104,608,478	\$ —	\$ —
SHORT-TERM INVESTMENTS	<u>1,584,332</u>	<u>1,584,332</u>	<u>—</u>	<u>—</u>
TOTAL INVESTMENTS*	<u>106,192,810</u>	<u>\$ 106,192,810</u>	<u>\$ —</u>	<u>\$ —</u>

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

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.

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

**USE OF ESTIMATES** — The Fund is an investment company and follows accounting and reporting guidance in the 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. 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 to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Expenses incurred for all of the RBB funds (such as director or professional fees) are charged to

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2017

all funds in proportion to their average net assets of RBB, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

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

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

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

**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. ("Bogle" or the "Adviser") serves as the investment adviser to the Fund. For its advisory services, the Adviser is entitled to receive an advisory fee calculated daily and paid monthly from the Fund at an annual rate of 1.00% of the Fund's average daily net assets.

The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.25% for the Institutional Class. Prior to December 31, 2016, the Adviser had contractually agreed to waive its advisory fee and/or reimburse expenses to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed 1.35% for the Investor Class. Effective January 1, 2017, the Adviser had contractually agreed to waive its advisory fee and/or reimburse expenses to the extent that Total Annual Operating Expenses (excluding certain items discussed below) exceed 1.25% for the Investor Class. Effective on April 28, 2017, the outstanding Investor Class Shares of the Fund were converted into Institutional Class Shares of the Fund. 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% as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation is in effect until December 31, 2018 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2018.

The contractual fee waiver does not provide for recoupment of fees that were waived or expenses that were reimbursed. Investment advisory fees and waivers of the Fund during the current fiscal period were as follows:

<u>GROSS ADVISORY FEES</u>	<u>WAIVERS</u>	<u>NET ADVISORY FEES</u>
\$1,137,850	\$110,418	\$1,027,432

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2017

In addition to serving as the Fund's investment adviser, Bogle provided certain shareholder services to the Investor Class of the Fund from September 1, 2016 to December 31, 2016. As compensation for such services, the Adviser received a monthly fee equal to an annual rate of 0.10% of the average daily net assets of the Fund's Investor Class. Effective December 31, 2016, the shareholder servicing plan was terminated. As a result, the Adviser no longer receives compensation for such services.

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") served as administrator for the Fund through September 30, 2016. Effective October 1, 2016, U.S. Bancorp Fund Services, LLC ("USBFS") serves as administrator for the Fund. For providing administrative and accounting services, USBFS is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

In addition, BNY Mellon served as the Fund's transfer and dividend disbursing agent through November 18, 2016. Effective November 19, 2016, USBFS serves as the Fund's transfer and dividend disbursing agent. For providing transfer agent services, USBFS is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

The Bank of New York Mellon provided certain custodial services to the Fund through November 18, 2016. Effective November 19, 2016, U.S. Bank, N.A. (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.

Forside Funds Distributors, LLC served as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with RBB through November 18, 2016. Effective November 19, 2016, Quasar Distributors, LLC serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with RBB.

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

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. The aggregate remuneration paid to the Directors by the Fund during the current fiscal period was \$23,638. Employees of Vigilant Compliance, LLC serve as President, Chief Compliance Officer and Assistant Treasurer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. An employee of RBB serves as Treasurer and Secretary, and is compensated for services provided. Certain employees of USBFS serve as officers of the Company. They are not compensated by the Fund or the Company. During the current fiscal period, the Fund paid \$18,550 in officer fees.

### 4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

PURCHASES	SALES
\$408,860,957	\$451,568,017

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

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2017

As of August 31, 2017, the federal tax cost and 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/ (DEPRECIATION)
\$98,885,470	\$10,689,388	\$(3,382,048)	\$7,307,340

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, 2017, primarily attributable to short-term capital gains netted against net operating loss, were reclassified among the following accounts:

UNDISTRIBUTED NET INVESTMENT INCOME	ACCUMULATED NET REALIZED GAIN/(LOSS)	PAID-IN CAPITAL
\$986,113	\$(986,113)	\$—

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

CAPITAL LOSS CARRYFORWARD	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAINS	UNREALIZED APPRECIATION/ (DEPRECIATION)	QUALIFIED LATE-YEAR LOSS DEFERRAL
\$—	\$8,524,717	\$—	\$7,307,340	\$—

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 years ended August 31, 2017 and 2016 were as follows:

	ORDINARY INCOME	LONG-TERM GAINS
2017	\$—	\$—
2016	3,127	22,856,049

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, 2017, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2017.

# BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

## NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AUGUST 31, 2017

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.

During the year ended August 31, 2017, the Fund utilized \$3,655,064 of total capital loss carryforwards. As of August 31, 2017, the Fund had no tax basis capital loss carryforwards to offset future capital gains.

### 6. SUBSEQUENT EVENTS

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 significant events requiring recognition or disclosure in the financial statements.

**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 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 Bogle Investment Management Small Cap Growth Fund (the "Fund"), a separately managed portfolio of The RBB Fund, Inc., as of August 31, 2017, 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 as of August 31, 2017 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

*PricewaterhouseCoopers LLP*

October 26, 2017

**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, 2017. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2017. During the fiscal year ended August 31, 2017, the Fund did not make any distributions of ordinary income or capital gains to shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2017. 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 2018.

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 twelve-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 (800) SEC-0330.

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT

As required by the 1940 Act, the Board of Directors (the "Board") of the Company, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the renewal of the investment advisory agreement between Bogle and the Company (the "Investment Advisory Agreement") on behalf of the Fund at a meeting of the Board held on May 16-17, 2017 (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 Bogle 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 Broadridge/Lipper comparing the Fund's management 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.

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 the Fund had outperformed the Fund's primary benchmark for the five-year and since-inception periods ended March 31, 2017. The Directors also considered the Fund's 2nd quintile ranking within its Lipper Performance Group and 1st quintile ranking within its Lipper Performance Universe for the five-year period ended December 31, 2016.

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

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 slightly above 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, 2018 to the extent that total annual Fund operating expenses exceed 1.25% for the Fund. The Directors also noted that the Fund had converted its Investor Class Shares to Institutional Class Shares following the close of business on April 28, 2017.

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, 2018.

# 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 East Michigan Street Milwaukee, WI 53202 Age: 84	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	28	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 79	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since 2004, Director of Cornerstone Bank.	28	None
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 50	Director	2012 to present	Since 2009, Chief Financial Officer, Emtec, Inc. (information technology consulting/services); from 2003 to 2009, Managing Director, head of Business Services and IT Services Practice, Janney Montgomery Scott LLC (investment banking/brokerage).	28	Emtec, Inc.; FS Investment Corporation (business development company); FS Energy and Power Fund (business development company).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 74	Director	2006 to present	Since 1997, Consultant, financial services organizations.	28	Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (registered investment company) (12 portfolios); Independence Blue Cross (healthcare insurance); Intricon Corp. (producer of medical devices).

**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>					
Sam Lambroza 615 East Michigan Street Milwaukee, WI 53202 Age: 63	Director	2016 to present	Since 2010, Managing Director, Chief Investment Officer and Board Member, Tinsel Group of Companies (asset management).	28	None
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 69	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).	28	Independent Trustee of EIP Investment Trust (registered investment company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 76	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	28	Reich and Tang Group (asset management).
<b>INTERESTED DIRECTOR<sup>2</sup></b>					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 79	Vice Chairman  Director	2016 to present  1991 to present	Since 2002, Senior Director - Investments and prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	28	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: 54	President  Chief Compliance Officer	2009 to present  2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company).	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 57	Treasurer and Secretary	2016 to present	Since 2016, Treasurer and Secretary of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Robert Amweg Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 64	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

**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>					
Jesse Schmitting 615 East Michigan Street Milwaukee, WI 53202 Age: 35	Assistant Treasurer	2016 to present	Since 2008, Assistant Vice President, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 46	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 58	Assistant Secretary	1999 to present	Since 1993, Partner, Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 38	Assistant Secretary	2017 to present	Since 2017, Partner, Drinker Biddle & Reath LLP (law firm); Since 2006, Drinker Biddle & Reath LLP.	N/A	N/A

\* Each Director oversees twenty-eight 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 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." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

# 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>

**Investment Adviser**

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

**Administrator and Transfer Agent**

U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201

**Principal Underwriter**

Quasar Distributors, LLC  
777 East Wisconsin Avenue, Floor 6  
Milwaukee, WI 53202

**Custodian**

U.S. Bank, N.A.  
1555 North Rivercenter Drive, Suite 302  
Milwaukee, WI 53212

**Independent Registered Public Accounting Firm**

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

**Legal Counsel**

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One Logan Square, Suite 2000  
Philadelphia, PA 19103-6996