
BOGLE INVESTMENT MANAGEMENT

SMALL CAP GROWTH FUND

of THE RBB FUND, INC.

ANNUAL REPORT
AUGUST 31, 2018

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

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ANNUAL INVESTMENT ADVISER'S REPORT

AUGUST 31, 2018 (UNAUDITED)

Fellow Shareholder:

For the fiscal year ended August 31, 2018, the Bogle Investment Management Small Cap Growth Fund (the "Fund") returned +21.77%, underperforming by -3.68% the unmanaged Russell 2000[®] Index of small cap stocks (the "Benchmark"), which returned +25.45% over the same period. The Fund's periodic returns and returns since inception are shown in the chart on page five (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. Performance was relatively stable over the period, with the Benchmark delivering positive results in ten of the twelve months. The Benchmark started the fiscal year on a strong note, returning +15.02% from September 1, 2017 through January 26, 2018. Volatility picked up in February and March of 2018 amid fears of a global trade war between the U.S. and China. From January 29, 2018 through April 2, 2018, the Benchmark returned -6.92% as tariffs on steel and other imported goods announced by the Trump administration and counter-measures from China dominated headlines. Investor fear didn't last long, however, and positive economic data outweighed concerns regarding trade for the balance of the fiscal year. From April 3, 2018 through August 31, 2018, the Benchmark returned +17.18%.

Small cap stocks outperformed large cap stocks for the fiscal year, with the Russell 2000[®] Index of small cap stocks beating the Russell 1000[®] Index of large cap stocks (up +25.45% versus +19.82%). Continuing a steady trend since late 2016, investors showed a preference for growth over value investments. For the fiscal year, the Russell 2000[®] Growth Index outperformed the Russell 2000[®] Value Index by approximately ten percentage points (up +30.72% versus +20.05%). Consistent with the relatively steady market gains, the volatility of the Fund and the volatility of the Benchmark for the fiscal year were significantly below longer term averages. Excepting a brief spike in volatility in February and March, the CBOE Volatility Index, which measures implied or expected market volatility, spent much of 2018 near historically low levels.

Performance Attribution. Although the Fund delivered positive performance for the fiscal year, it underperformed the Benchmark by -3.68%, net of all fees and expenses. Because we hold very little cash and tend to have limited sector deviations compared to the Benchmark, the majority of our performance relative to Benchmark is typically attributed to "stock selection," which was the case for the fiscal year. Specific Fund holdings with significant negative contributions were Versartis, Inc. (VSAR), Pampa Energia S.A. (PAM), and Tailored Brands, Inc. (TLRD). Stocks with significant positive contributions included Etsy, Inc. (ETSY), Medifast, Inc. (MED), and Crocs, Inc. (CROX). Return differences between the Fund and Benchmark attributed to major risk factors such as growth, capitalization and beta were relatively small.

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 and complementary sources of information that measure non-fundamental, often shorter-horizon 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 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 when investors are focused on broader macroeconomic themes, moving into or out of groups or portfolios of stocks in unison. During periods when investors are focused on macroeconomic themes, 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 full fiscal year, the Fund's exposure to fundamentally attractive stocks that exhibited better potential for earnings growth relative to other stocks, were undervalued in comparison to other stocks, and exhibited stronger financial quality characteristics in comparison to

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other stocks was not rewarded. Despite the fact that these exposures did not allow us to beat our benchmark over the fiscal year, we remain confident that these fundamental exposures should be rewarded over the long term. The non-fundamental signals contributed positively over the period, but their contribution was not enough to offset the negative performance from the fundamental models.

Clients often ask us how we spend our days. Our offices are generally quiet, as the five of us on the investment team spend most of our time analyzing myriad data that relate to our investment process. We often evaluate new signals to potentially add to the investment models, review existing models to see if there are ways to improve them, and assess trading data to understand how efficiently our trading models have been working. At the point when one of us has concluded that an idea has sufficient potential for improving the live model, that analyst circulates his or her analysis with, among other things, (i) background on the concept; (ii) a postulate of why this apparent inefficiency exists (in other words, why it has not been arbitrated away by other managers); (iii) test results that demonstrate how consistently the new idea has performed in varying market environments and across different types of companies; (iv) a discussion of how the idea is similar or dissimilar to existing models; (v) an estimate of the degree to which other managers appear to have used similar concepts; and (vi) the code used to build and test the idea so that the other analysts can efficiently build the same model and perform their own analyses on it.

Over time, sometimes months, and often longer, the team starts to develop a consensus on whether an idea should be considered for inclusion in the live model. The road to inclusion is usually fairly long and includes many hurdles. The greatest hurdle is generally the last one: an evaluation of how the idea has performed with new data that was collected after the code was finalized. This step is critical as it's all too easy to "fit" a model to historical data to maximize its statistical significance (we call this "predicting the past"). We believe that the best way to avoid this trap is to test a model on data that does not exist at the time its code is written. Therefore, we test the model on data that we collect over subsequent days and months. If these future test results are comparable to the historical results, across many different types of analyses, we then make a final decision about whether and when to add an idea to the live model.

The timing of inclusion of a new idea in our live model can be critical. We tend to make fewer changes when our investment performance has recently been poor, believing that we should wait for existing models to experience a rebound in performance before making changes. We've seen enough ups and downs in model performance to have a strong conviction that poor performance should be followed by good, and good should, at some point, also cycle down. Most of our changes occur during periods of good performance with the objective of improving the model to limit underperformance during the next down cycle.

While we never lack for ideas to research, the last year or two we've had a greater number of what we believe are promising new investment ideas than usual. We expect to be rolling some of these ideas into the live investment process over the coming months or quarters. We thank you for your patience and long-term perspective in continuing to trust our stewardship of your investment.

Fund Characteristics. As of August 31, 2018, the Fund held 115 stocks, with the largest position representing 1.81% of net assets. As shown in the table [to the right], the Fund looks similar to the Benchmark across a variety of fundamental risk characteristics. As of August 31, 2018, the Fund's median market capitalization was smaller than the Benchmark. The Fund's median price-to-sales ratio was also below the Benchmark, reflecting the influence of our relative valuation model.

FUNDAMENTAL CHARACTERISTICS AUGUST 31, 2018

<u>Median</u>	<u>BOGIX*</u>	<u>Russell 2000®</u> <u>Index</u>
Median Market Cap (\$mil.)	\$1,760	\$2,305
Price/Historical Earnings	28.9x	23.3x
Price/Forward Earnings	22.8x	19.6x
Price/Sales	2.3x	2.8x

** The Fund's median characteristics refer to the Fund's holdings, not the Fund itself. Price/Historical Earnings is a measure of the price paid for a share relative to the last year of earnings per share. Price/Forward Earnings is a measure of the price paid for a share relative to the estimated future earnings (over the next one to two years) per share. Estimated future earnings come from the First Call database and actual earnings may vary from this figure. Price/Sales is a measure of the price paid for a share relative to the last year of revenues per share.*

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The Fund's annualized active volatility (the variability of the difference between Fund and Benchmark performance, also called "tracking error") was 6.0% in the fiscal year ended August 31, 2018, slightly below the Fund's long-term average of 6.4%. The Fund's beta with the Benchmark was approximately 1.11.

Self-Assessment. Despite returning more than +20% net of fees and expenses, the Fund underperformed the benchmark by -3.68%. We give ourselves a poor mark on relative performance. Although we know there will be environments in which our exposures are not rewarded, we remain confident in our potential 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 allowed to grow too large. We maintain conviction that we have all of the elements required as we seek to deliver attractive long-term returns.

While investment results are our primary focus, our shareholder services are important as well. We work with U.S. Bancorp Fund Services, LLC ("Fund Services"), doing business as U.S. Bank Global Fund Services, to provide shareholder services, giving them feedback that we have received from you as well as feedback from us 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 2018, net assets in the Fund were \$97 million. Our investment team remains unchanged; the same five investment professionals continue to work together to generate new ideas for improving our investment process. We appreciate you staying the course with your investments with us.

More information about the Fund, including sector allocation, fundamental characteristics, and top ten holdings, can be viewed on our website, www.boglefunds.com. The Fund's net asset value is 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)

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, 2019 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, prior to fee waivers, as stated in the current prospectus dated December 31, 2017, is 1.35%.

RISK STATISTICS*		
FISCAL YEAR PERIOD		
Measurement	BOGIX	Russell 2000® Index
Standard Deviation	15.8%	13.2%
Active Volatility	6.0%	
Beta with Russell 2000® Index	1.11	

* Risk statistics apply to the Fund and Benchmark. Standard deviation is a statistical measure of the range of performance. Active volatility 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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The Russell 1000[®] Index is a market capitalization weighted index of approximately 1,000 of the largest companies in the U.S. equity markets. The Russell 2000[®] Index is an index of stocks 1001 through 3000 in the Russell 3000[®] Index, which is made up of 3,000 of the largest U.S. stocks ranked by market capitalization. The Russell 2000 Value[®] Index is a subset of the securities found in the Russell 2000[®] Index that exhibit a value probability using the price-to-book ratio. The Russell 2000 Growth[®] Index is a subset of the securities found in the Russell 2000[®] 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. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell[®] is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. 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.

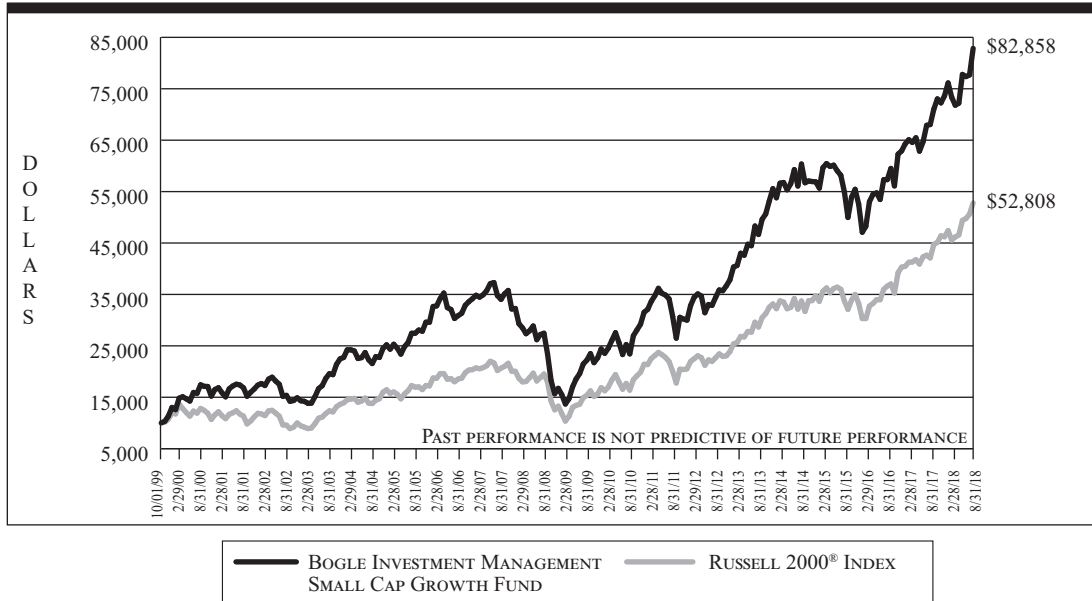
Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risk.

Please refer to the Schedule of Investments in this report for a complete list of fund holdings.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PERFORMANCE DATA
AUGUST 31, 2018 (UNAUDITED)

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



This chart assumes a hypothetical \$10,000 initial investment in the Fund made on October 1, 1999 (commencement of operations) and reflects Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the Russell 2000® Index is unmanaged, does not incur expenses and is not available for investment.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2018

	One Year	Five Year	Ten Year	Since Inception*
Bogle Investment Management Small Cap Growth Fund	21.77%	12.17%	11.68%	11.83%
Russell 2000® Index	25.45%	13.00%	10.46%	9.19%

* For the period October 1, 1999 (commencement of operations) through August 31, 2018.

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, 2017, is 1.35% for the Fund 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.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

FUND EXPENSE EXAMPLE AUGUST 31, 2018 (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. This example is 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, 2018 through August 31, 2018 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.

	BEGINNING ACCOUNT VALUE MARCH 1, 2018	ENDING ACCOUNT VALUE AUGUST 31, 2018	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual	\$ 1,000.00	\$ 1,129.50	\$ 6.71	1.25%	12.95%
Hypothetical (5% return before expenses)	1,000.00	1,018.90	6.36	1.25%	N/A

* Expenses are equal to the Fund's annualized six-month expense ratio for the period March 1, 2018 to August 31, 2018, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one half-year period. The Fund's ending account value on the first line in the table is based on the actual six-month total investment return for the Fund.

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PORTFOLIO HOLDINGS SUMMARY TABLE
AUGUST 31, 2018 (UNAUDITED)

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

	% OF NET ASSETS	VALUE
COMMON STOCKS:		
Finance	21.4%	\$ 20,666,801
Health Technology	15.6	15,097,316
Technology Services	10.7	10,360,325
Electronic Technology	9.1	8,732,240
Commercial Services	7.0	6,725,944
Producer Manufacturing	6.8	6,569,070
Consumer Services	5.9	5,721,568
Consumer Non-Durables	5.5	5,312,647
Consumer Durables	2.9	2,829,521
Health Services	2.7	2,630,785
Industrial Services	2.6	2,529,309
Transportation	1.8	1,743,403
Retail Trade	1.8	1,733,239
Energy Minerals	1.0	996,368
Distribution Services	1.0	921,636
Communications	0.8	767,841
Utilities	0.5	466,767
Process Industries	0.4	407,200
SHORT-TERM INVESTMENTS	1.5	1,443,877
OTHER ASSETS IN EXCESS OF LIABILITIES	1.0	923,022
NET ASSETS	<u>100.0%</u>	<u>\$ 96,578,879</u>

Portfolio holdings are subject to change at any time.

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

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PORTFOLIO OF INVESTMENTS AUGUST 31, 2018

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS—97.5%				ELECTRONIC TECHNOLOGY—(CONTINUED)	
COMMERCIAL SERVICES—7.0%				Mellanox Technologies Ltd.*	
Etsy, Inc.*	31,678	\$1,542,402.00		11,220	\$ 933,504
Heidrick & Struggles International, Inc.	8,833	390,419		25,420	704,134
ICF International, Inc.	13,145	1,073,289		21,838	1,245,640
Kforce, Inc.	19,831	833,894		35,248	838,902
Medpace Holdings, Inc.*	14,360	858,584		8,732,240	
Providence Service Corp, (The)*	12,717	853,820		ENERGY MINERALS—1.0%	
QuinStreet, Inc.*	77,359	1,173,536		147,174	996,368
		6,725,944		FINANCE—21.4%	
COMMUNICATIONS—0.8%				Ambac Financial Group, Inc.*	
United States Cellular Corp.*	17,957	767,841		40,167	848,729
CONSUMER DURABLES—2.9%				6,927	712,234
GoPro, Inc., Class A*	201,657	1,292,621		Athene Holding Ltd., Class A*	
Movado Group, Inc.	14,598	621,875		13,900	690,274
Turtle Beach Corp.*	39,940	915,025		40,688	505,345
		2,829,521		BrightSphere Investment Group PLC	
CONSUMER NON-DURABLES—5.5%				60,825	771,869
Crocs, Inc.*	78,248	1,616,604		47,875	930,690
Deckers Outdoor Corp.*	11,723	1,428,330		10,390	658,622
G-III Apparel Group Ltd.*	22,243	1,011,612		40,535	1,345,762
USANA Health Sciences, Inc.*	6,121	807,666		20,253	878,170
Vera Bradley, Inc.*	30,589	448,435		5,597	594,122
		5,312,647		152,284	1,332,485
CONSUMER SERVICES—5.9%				13,961	1,196,039
Bloomin' Brands, Inc.	49,334	952,146		19,653	958,673
Care.com, Inc.*	52,875	1,027,361		Health Insurance Innovations, Inc., Class A*	
Houghton Mifflin Harcourt Co.*	124,264	801,503		33,050	1,748,345
Liberty TripAdvisor Holdings, Inc., Class A*	53,209	843,363		31,064	644,578
Weight Watchers International, Inc.*	16,055	1,202,519		8,200	267,812
XO Group, Inc.*	29,763	894,676		8,947	498,885
		5,721,568		Investment Technology Group, Inc.	
DISTRIBUTION SERVICES—1.0%				44,105	965,017
Performance Food Group Co.*	27,844	921,636		33,842	785,811
ELECTRONIC TECHNOLOGY—9.1%				16,845	1,115,813
American Outdoor Brands Corp.*	90,877	1,275,004		30,657	393,942
CTS Corp.	13,914	514,122		25,995	954,017
Engility Holdings, Inc.*	7,297	253,279		18,226	917,497
Fortinet, Inc.*	14,020	1,174,315		41,797	849,733
Immersion Corp.*	60,352	701,290		United Community Banks, Inc.	
Kemet Corp.*	42,262	1,092,050		3,373	102,337
				20,666,801	
ELECTRONIC TECHNOLOGY—9.1%				HEALTH SERVICES—2.7%	
American Outdoor Brands Corp.*	90,877	1,275,004		94,568	942,843
CTS Corp.	13,914	514,122		64,739	896,635
Engility Holdings, Inc.*	7,297	253,279		23,467	791,307
Fortinet, Inc.*	14,020	1,174,315		2,630,785	
Immersion Corp.*	60,352	701,290		HEALTH TECHNOLOGY—15.6%	
Kemet Corp.*	42,262	1,092,050		6,447	185,674
				18,136	120,242
				43,946	1,052,946
				15,996	388,863

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED) AUGUST 31, 2018

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
HEALTH TECHNOLOGY—(CONTINUED)			TECHNOLOGY SERVICES—(CONTINUED)		
CytomX Therapeutics, Inc.* ..	47,951	\$ 1,078,418	eGain Corp.*	63,483	\$ 907,807
Enanta Pharmaceuticals, Inc.* ..	8,529	775,542	Everbridge, Inc.*	2,077	125,056
Five Prime Therapeutics, Inc.* ..	46,067	644,938	EVERTEC, Inc.	34,603	832,202
Haemonetics Corp.*	13,611	1,519,532	Mimecast Ltd.*	20,311	844,735
ICU Medical, Inc.*	3,267	999,702	New Relic, Inc.*	10,837	1,113,610
IntriCon Corp.*	582	43,010	Okta, Inc.*	11,024	681,614
Luminex Corp.	31,635	892,423	SendGrid, Inc.*	25,253	915,926
Natera, Inc.*	32,363	894,513	Twilio, Inc., Class A*	8,700	701,742
NewLink Genetics Corp.*	37,550	116,405	Varonis Systems, Inc.*	21,118	1,560,620
Ophthotech Corp.*	17,620	45,107	Workiva, Inc., Class A*	4,569	<u>168,368</u>
Pieris Pharmaceuticals, Inc.* ..	102,946	570,321			<u>10,360,325</u>
PTC Therapeutics, Inc.*	31,114	1,298,699	TRANSPORTATION—1.8%		
QIAGEN NV*	24,595	958,467	ArcBest Corp.	18,189	874,891
REGENXBIO, Inc.*	1,261	88,837	Echo Global Logistics, Inc.* ..	26,160	<u>868,512</u>
Retrophin, Inc.*	13,725	434,945			<u>1,743,403</u>
STAAR Surgical Co.*	31,913	1,522,250	UTILITIES—0.5%		
Surmodics, Inc.*	18,622	<u>1,466,482</u>	Pampa Energia SA, SP		
		<u>15,097,316</u>	ADR*	15,334	<u>466,767</u>
INDUSTRIAL SERVICES—2.6%			Total Common Stocks		
Basic Energy Services, Inc.* ..	14,500	128,470	(Cost \$78,703,485)		<u>94,211,980</u>
Casella Waste Systems, Inc., Class A*	34,254	972,128	SHORT-TERM INVESTMENTS—1.5%		
Ocean Rig UDW, Inc.*	23,197	628,175	Fidelity Investments Money Market Funds - Government Portfolio, 1.82% ^(a)		<u>1,443,877</u>
Tetra Tech, Inc.	11,469	<u>800,536</u>	TOTAL SHORT-TERM INVESTMENTS		
		<u>2,529,309</u>	(Cost \$1,443,877)		<u>1,443,877</u>
PROCESS INDUSTRIES—0.4%			TOTAL INVESTMENTS—99.0%		
Orion Engineered Carbons SA	100	3,600	(Cost \$80,147,362)		<u>95,655,857</u>
Renewable Energy Group, Inc.*	6,585	177,466	OTHER ASSETS IN EXCESS OF		
Verso Corp.*	7,204	<u>226,134</u>	LIABILITIES—1.0%		
		<u>407,200</u>	<u>923,022</u>		
PRODUCER MANUFACTURING—6.8%			NET ASSETS—100.0%		
DMC Global, Inc.	23,631	927,517	<u>\$ 96,578,879</u>		
Harsco Corp.*	52,764	1,490,583			
Integer Holdings Corp.*	11,892	950,171			
ITT, Inc.	13,133	776,292			
Milacron Holdings Corp.*	51,943	1,101,191			
NCI Building Systems, Inc.* ..	47,553	803,646			
SPX FLOW, Inc.*	10,840	<u>519,670</u>			
		<u>6,569,070</u>			
RETAIL TRADE—1.8%					
Medifast, Inc.	7,577	<u>1,733,239</u>			
TECHNOLOGY SERVICES—10.7%					
AppFolio, Inc., Class A*	1,085	92,659			
Bottomline Technologies de, Inc.*	14,515	957,555			
Box, Inc., Class A*	15,804	388,146			
CyberArk Software Ltd.*	14,191	1,070,285			

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, 2018

ASSETS

Investments, at value (cost \$78,703,485)	\$ 94,211,980
Short-term investments, at value (cost \$1,443,877)	1,443,877
Receivables for:	
Investments sold	1,748,059
Dividends	28,288
Capital shares sold	8
Prepaid expenses and other assets	25,000
Total assets	97,457,212

LIABILITIES

Payables for:	
Investments purchased	727,830
Investment advisory fees	75,266
Other accrued expenses and liabilities	75,237
Total liabilities	878,333

Net assets	\$ <u>96,578,879</u>
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NET ASSETS CONSIST OF:

Par value	\$ 2,748
Paid-in capital	70,442,399
Undistributed/(accumulated) net investment income/(loss)	—
Accumulated net realized gain/(loss) from investments	10,625,237
Net unrealized appreciation/(depreciation) on investments	15,508,495
Net assets	\$ 96,578,879

Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	2,748,211
Net asset value, offering and redemption price per share	\$ 35.14

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, 2018

INVESTMENT INCOME	
Dividends (net of foreign taxes withheld of \$2,843)	\$ 729,020
Total investment income	<u>729,020</u>
EXPENSES	
Advisory fees (Note 2)	1,072,909
Transfer agent fees (Note 2)	70,265
Administration and accounting fees (Note 2)	54,582
Audit and tax service fees	40,160
Legal fees	30,642
Custodian fees (Note 2)	30,105
Registration and filing fees	26,991
Printing and shareholder reporting fees	18,612
Officer's fees	15,528
Director's fees	14,233
Other expenses	<u>12,944</u>
Total expenses before waivers	1,386,971
Less: waivers (Note 2)	<u>(45,835)</u>
Net expenses after waivers	<u>1,341,136</u>
Net investment income/(loss)	<u>(612,116)</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from investments	13,872,196
Net change in unrealized appreciation/(depreciation) on investments	<u>7,823,184</u>
Net realized and unrealized gain/(loss) on investments	<u>21,695,380</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 21,083,264</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, 2018	FOR THE YEAR ENDED AUGUST 31, 2017
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ (612,116)	\$ (695,143)
Net realized gain/(loss) from investments	13,872,196	17,835,877
Net change in unrealized appreciation/(depreciation) on investments	<u>7,823,184</u>	<u>2,929,982</u>
Net increase/(decrease) in net assets resulting from operations	<u>21,083,264</u>	<u>20,070,716</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net realized capital gains		
Institutional Class	<u>(10,781,589)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(10,781,589)</u>	<u>—</u>
INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS:		
Institutional Class		
Proceeds from shares sold	1,934,636	2,362,029
Proceeds from exchange of Investor Class ⁽¹⁾	—	73,374,316
Reinvestment of distributions	10,427,402	—
Distributions for shares redeemed	<u>(32,362,655)</u>	<u>(36,837,782)</u>
Total from Institutional Class	<u>(20,000,617)</u>	<u>38,898,563</u>
Investor Class		
Proceeds from shares sold	—	1,577,029
Reinvestment of distributions	—	—
Distributions for shares redeemed	—	(10,305,292)
Distributions from exchange to Institutional Class ⁽¹⁾	<u>—</u>	<u>(73,374,316)</u>
Total from Investor Class	<u>—</u>	<u>(82,102,579)</u>
Net increase/(decrease) in net assets from capital share transactions ...	<u>(20,000,617)</u>	<u>(43,204,016)</u>
Total increase/(decrease) in net assets	<u>(9,698,942)</u>	<u>(23,133,300)</u>
NET ASSETS:		
Beginning of period	<u>106,277,821</u>	<u>129,411,121</u>
End of period	\$ <u>96,578,879</u>	\$ <u>106,277,821</u>
Undistributed/(accumulated) net investment income/(loss), end of period ..	\$ <u>—</u>	\$ <u>(127,947)</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, 2018	FOR THE YEAR ENDED AUGUST 31, 2017
INCREASE/(DECREASE) IN SHARES OUTSTANDING DERIVED FROM SHARE TRANSACTIONS:		
Institutional Class		
Shares sold	59,630	78,894
Shares exchanged from Investor Class ⁽¹⁾	—	2,379,818
Shares reinvested	344,480	—
Shares redeemed	<u>(973,282)</u>	<u>(1,259,190)</u>
Total from Institutional Class	<u>(569,172)</u>	<u>1,199,522</u>
Investor Class		
Shares sold	—	55,604
Shares reinvested	—	—
Shares redeemed	—	(357,393)
Shares exchanged into Institutional Class ⁽¹⁾	<u>—</u>	<u>(2,439,606)</u>
Total from Investor Class	<u>—</u>	<u>(2,741,395)</u>
Net increase/(decrease) in shares outstanding derived from share transactions	<u>(569,172)</u>	<u>(1,541,873)</u>

⁽¹⁾ 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 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.

	FOR THE YEAR ENDED AUGUST 31, 2018	FOR THE YEAR ENDED AUGUST 31, 2017	FOR THE YEAR ENDED AUGUST 31, 2016	FOR THE YEAR ENDED AUGUST 31, 2015	FOR THE YEAR ENDED AUGUST 31, 2014
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of period	\$ 32.04	\$ 27.00	\$ 30.00	\$ 38.07	\$ 29.49
Net investment income/(loss) ⁽¹⁾	(0.19)	(0.18)	(0.13)	(0.18)	(0.23)
Net realized and unrealized gain/(loss) from investments	6.63	5.22	1.21	(3.09)	8.87
Net increase/(decrease) in net assets resulting from operations	6.44	5.04	1.08	(3.27)	8.64
Dividends and distributions to shareholders from:					
Net investment income	—	—	—	—	(0.06)
Net realized capital gains	(3.34)	—	(4.08)	(4.80)	—
Total dividends and distributions to shareholders . .	(3.34)	—	(4.08)	(4.80)	(0.06)
Net asset value, end of period	\$ 35.14	\$ 32.04	\$ 27.00	\$ 30.00	\$ 38.07
Total investment return ⁽²⁾	21.77%	18.69%	4.37%	(8.99)%	29.34%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (000's omitted)	\$ 96,579	\$ 106,278	\$ 57,180	\$ 88,086	\$ 117,923
Ratio of expenses to average net assets with waivers and reimbursements	1.25%	1.27%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and reimbursements ⁽³⁾	1.29%	1.37%	1.42%	1.35%	1.32%
Ratio of net investment income/(loss) to average net assets	(0.57)%	(0.61)%	(0.50)%	(0.53)%	(0.66)%
Portfolio turnover rate	349%	366%	380%	196%	175%

⁽¹⁾ Calculated based on average shares outstanding for the period.

⁽²⁾ 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.

⁽³⁾ 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, 2018

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

RBB has authorized capital of one hundred billion shares of common stock of which 87.023 billion shares are currently classified into one hundred and eighty-one classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The Fund’s investment objective is to provide long-term capital appreciation.

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies”.

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

PORTFOLIO VALUATION — 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 (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Investments in other open-end investment companies, if any, are valued based on the NAV of those investment companies (which may use fair value pricing as discussed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company’s Board of Directors (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

FAIR VALUE MEASUREMENTS — The inputs and valuation techniques used to measure the fair value of the Fund’s investments are summarized into three levels as described in the hierarchy below:

- Level 1 – Prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including the 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, 2018

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	LEVEL 1	LEVEL 2	LEVEL 3
Common Stocks	\$ 94,211,980	\$ 94,211,980	\$ —	\$ —
Short-Term Investments	1,443,877	1,443,877	—	—
Total Investments*	\$ 95,655,857	\$ 95,655,857	\$ —	\$ —

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

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of 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") requires 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 preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The 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. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's investment income, expenses (other than class specific distribution 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 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.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2018

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 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. The Fund compensates the Adviser for its services at an annual rate based on the Fund’s average daily net assets (the “Advisory Fee”), payable on a monthly basis in arrears, as shown in the accompanying table.

The Adviser has contractually agreed to waive advisory fees and/or reimburse expenses to the extent that total Fund operating expenses (excluding certain items discussed below) exceed the rate (“Expense Cap”) shown in the accompanying table. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and certain of these expenses could cause net total annual Fund operating expenses to exceed the Expense Cap: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation is in effect until December 31, 2019 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2019. The Fund will not pay the Adviser at a later time for any amounts the Adviser may waive and/or any amounts that the Adviser has assumed. The contractual fee waiver does not provide for recoupment of fees that were waived and/or expenses that were reimbursed.

ADVISORY FEE	EXPENSE CAP
1.00%	1.25%

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

GROSS ADVISORY FEES	WAIVERS	NET ADVISORY FEES
\$1,072,909	\$(45,835)	\$1,027,074

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

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2018

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.

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

For compensation amounts paid to Fund Services and the Custodian, please refer to the Statement of Operations.

3. DIRECTOR’S AND OFFICER’S COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. Employees of Vigilant Compliance, LLC serve as President, Chief Compliance Officer and Assistant Treasurer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. An employee of RBB serves as Treasurer and Secretary, and is compensated for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Fund or the Company. For Director’s and Officer’s compensation amounts, please refer to the Statement of Operations.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

PURCHASES	SALES
\$363,483,354	\$395,523,539

There were no purchases or sales of long-term U.S. Government securities during the current fiscal period.

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, 2018, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows:

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$80,394,761	\$17,749,872	\$(2,488,776)	\$15,261,096

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AUGUST 31, 2018

The following permanent differences as of August 31, 2018, 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
\$740,063	\$(740,063)	\$—

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

CAPITAL LOSS CARRYFORWARD	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	UNREALIZED APPRECIATION/ (DEPRECIATION)	QUALIFIED LATE-YEAR LOSS DEFERRAL
\$—	\$8,238,874	\$2,633,762	\$15,261,096	\$—

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, 2018 and 2017 was as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2018	\$ 10,781,589	\$ —	\$ 10,781,589
2017	—	—	—

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

6. NEW ACCOUNTING PRONOUNCEMENTS

In August 2018, FASB issued Accounting Standards Update 2018-13, *Fair Value Measurement* (Topic 820): *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all affected entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An affected entity is permitted to adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on the Fund’s financial statements and disclosures.

7. 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

OPINION ON THE FINANCIAL STATEMENTS

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Bogle Investment Management Small Cap Growth Fund (the "Fund"), a separately managed portfolio of The RBB Fund, Inc., as of August 31, 2018, the related statement of operations for the year ended August 31, 2018, the statement of changes in net assets for each of the two years in the period ended August 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2018 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2018, 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 ended August 31, 2018 and the financial highlights for each of the five years in the period ended August 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
October 25, 2018

We have served as the auditor of one or more Bogle Investment Management, L.P. investment companies since 2000.

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, 2018. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2018. During the fiscal year ended August 31, 2018, the following dividends and distributions were paid by the Fund:

ORDINARY INCOME DIVIDEND	LONG-TERM CAPITAL GAIN DIVIDENDS
\$10,781,589	\$—

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 5.58%.

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 4.73%.

The Fund designates 100.00% 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 2018. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2019.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the 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 9-10, 2018 (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 underperformed the Fund's primary benchmark for the year-to-date and one-year periods ended March 31, 2018. The Directors also considered the Fund's 1st quintile ranking within its Lipper Performance Group for the one-year period ended December 31, 2017, and 1st quintile ranking within its Lipper Performance Universe for the one-year period ended December 31, 2017.

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, 2019 to the extent that total annual Fund operating expenses exceed 1.25% for the Fund.

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, 2019.

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

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 ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
INDEPENDENT DIRECTORS					
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 70	Chairman Director	2005 to present 1991 to present	Since 2006, Co-Founder and Chief Executive Officer, Lifebooker, LLC (online beauty and health appointment booking service).	30	Independent Trustee of EIP Investment Trust (registered investment company).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 58	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	30	WisdomTree Investments, Inc. (asset management company); Fidelity National Information Services, Inc. (financial services technology company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 77	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	30	Reich and Tang Group (asset management).
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Vice Chairman Director	2016 to present 1991 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	30	None
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 55	President Chief Compliance Officer	2009 to present 2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company).	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 57	Treasurer and Secretary	2016 to present	Since 2016, Treasurer and Secretary of The RBB Fund, Inc.; from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A

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

* Each Director oversees 30 portfolios of the Company.

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

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

DIRECTOR EXPERIENCE, QUALIFICATIONS, ATTRIBUTES AND/OR SKILLS

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

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"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons 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?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share.
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share.
For our affiliates to market to you	No	We don't share.
For nonaffiliates to market to you	No	We don't share.

Questions?	Call (877) 264-5346 or go to www.boglefunds.com
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BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PRIVACY NOTICE (CONTINUED) (UNAUDITED)

What we do	
How does the Bogle Investment Management Small Cap Growth Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Bogle Investment Management Small Cap Growth Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • provide account information • give us your contact information • make a wire transfer • tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
European Union's General Data Protection Regulation	<p>In addition to the above information, where applicable, you have the following rights under the European Union's General Data Protection Regulation ("GDPR") and U.S. Privacy Laws, as applicable and to the extent permitted by law, to</p> <ul style="list-style-type: none"> • Check whether we hold personal information about you and to access such data (in accordance with our policy) • Request the correction of personal information about you that is inaccurate • Have a copy of the personal information we hold about you provided to you or another "controller" where technically feasible • Request the erasure of your personal information • Request the restriction of processing concerning you <p>The legal grounds for processing of your personal information is for contractual necessity and compliance with law.</p> <p>If you wish to exercise any of your rights above, please call: 1-844-261-6484.</p> <p>You are required to ensure the personal information we hold about you is up-to-date and accurate and you must notify us of any changes to the personal data you provided to us.</p> <p>The Bogle Investment Management Small Cap Growth Fund shall retain your personal data for as long as you are an investor in the Fund and thereafter as long as necessary to comply with applicable laws that require the Fund to retain your personal data, such as the Securities and Exchange Commission's data retention rules. Your personal data will be transferred to the United States so that the Fund may provide the agreed upon services for you. No adequacy decision has been rendered by the European Commission as to the data protection of your personal data when transferring it to the United States. However, the Fund does take the security of your personal data seriously.</p> <p>You also have the right to lodge a complaint with the appropriate regulatory authority with respect to issues you may have.</p>

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PRIVACY NOTICE (CONCLUDED) (UNAUDITED)

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include Bogle Investment Management, L.P.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>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>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>The Bogle Investment Management Small Cap Growth Fund does not jointly market.</i>
Controller	<p>"Controller" means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data; where the purposes and means of such processing are determined by European Union or European Member State law, the Controller or the specific criteria for its nomination may be provided for by European Union or European Member State law.</p>

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Investment Adviser

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Newton Lower Falls, MA 02462

Administrator and Transfer Agent

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Custodian

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