
BOGLE INVESTMENT MANAGEMENT

SMALL CAP GROWTH FUND

of THE RBB FUND, INC.

SEMI-ANNUAL REPORT
FEBRUARY 28, 2018
(UNAUDITED)

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PERFORMANCE DATA
FEBRUARY 28, 2018 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2018 ⁽¹⁾					
	Six Months ⁽²⁾	One Year	Five Year	Ten Year	Since Inception ⁽³⁾
Institutional Class Shares	7.81%	12.70%	12.54%	9.92%	11.43%
Russell 2000 [®] Index	8.30%	10.51%	12.19%	9.75%	8.54%

(1) 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.

(2) Not annualized.

(3) For the period October 1, 1999 (commencement of operations) through February 28, 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% prior to fee waivers.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

FUND EXPENSE EXAMPLES FEBRUARY 28, 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 September 1, 2017 through February 28, 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 SEPTEMBER 1, 2017	ENDING ACCOUNT VALUE FEBRUARY 28, 2018	EXPENSES PAID DURING PERIOD*
Actual	\$1,000.00	\$1,078.10	\$6.44
Hypothetical (5% return before expenses)	1,000.00	1,018.60	6.26

* Expenses are equal to the Fund's annualized six-month expense ratio of 1.25%, which includes waived fees or reimbursed expenses, multiplied by the average account value over the period, multiplied by the number of days (181) 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 7.81%.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO HOLDINGS SUMMARY TABLE FEBRUARY 28, 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	28.0%	\$ 29,824,382
Health Technology	14.0	14,868,769
Technology Services	12.1	12,925,083
Electronic Technology	8.8	9,402,437
Producer Manufacturing	6.2	6,598,723
Non-Energy Minerals	4.7	4,966,957
Consumer Services	4.5	4,817,486
Commercial Services	4.4	4,665,991
Consumer Non-Durables	3.8	4,045,457
Process Industries	3.2	3,415,577
Utilities	2.1	2,241,146
Transportation	1.9	1,980,409
Energy Minerals	1.4	1,530,886
Distribution Services	1.0	1,066,160
Industrial Services	1.0	1,016,904
Consumer Durables	0.9	962,025
Communications	0.4	466,628
Health Services	0.2	196,090
SHORT-TERM INVESTMENTS	1.8	1,963,094
LIABILITIES IN EXCESS OF OTHER ASSETS	(0.4)	(475,486)
NET ASSETS	100.0%	\$ 106,478,718

Portfolio holdings are subject to change at any time.

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO OF INVESTMENTS FEBRUARY 28, 2018 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS—98.6%					
COMMERCIAL SERVICES—4.4%					
Booz Allen Hamilton Holding Corp.	21,985	\$ 833,891			
Etsy, Inc.*	55,642	1,408,299			
Groupon, Inc.*	220,057	941,844			
Insperty, Inc.	7,288	475,906			
ManpowerGroup, Inc.	6,321	748,786			
Medpace Holdings, Inc.*	8,027	257,265			
		4,665,991			
COMMUNICATIONS—0.4%					
TIM Participacoes SA, ADR ..	21,928	466,628			
CONSUMER DURABLES—0.9%					
GoPro, Inc., Class A*	178,815	962,025			
CONSUMER NON-DURABLES—3.8%					
Crocs, Inc.*	86,817	1,062,640			
Deckers Outdoor Corp.*	11,723	1,108,761			
Skechers U.S.A., Inc., Class A*	24,389	997,998			
Wolverine World Wide, Inc. ..	29,920	876,058			
		4,045,457			
CONSUMER SERVICES—4.5%					
Care.com, Inc.*	46	822			
Everi Holdings, Inc.*	8,745	65,150			
Gravity Co., Ltd., SP ADR* ...	3,908	339,488			
International Game Technology PLC	26,062	690,643			
Liberty Expedia Holdings, Inc., Class A*	22,877	898,151			
Liberty TripAdvisor Holdings, Inc., Class A*	32,184	334,714			
Madison Square Garden Co., (The), Class A*	3,902	952,868			
Weight Watchers International, Inc.*	22,710	1,535,650			
		4,817,486			
DISTRIBUTION SERVICES—1.0%					
HD Supply Holdings, Inc.* ...	23,800	862,750			
Rush Enterprises, Inc., Class A*	4,785	203,410			
		1,066,160			
ELECTRONIC TECHNOLOGY—8.8%					
Aerovironment, Inc.*	18,536	921,610			
Axcelis Technologies, Inc.* ...	8,517	208,241			
Control4 Corp.*	121	2,909			
Electro Scientific Industries, Inc.*	10,823	194,056			
Entegris, Inc.	31,854	1,057,553			
Esterline Technologies Corp.*	13,206	975,923			
F5 Networks, Inc.*	5,000	742,600			
ELECTRONIC TECHNOLOGY—(CONTINUED)					
FLIR Systems, Inc.	15,841	\$ 777,793			
Fortinet, Inc.*	14,020	707,589			
Hexcel Corp.	11,692	786,638			
ManTech International Corp., Class A	15,631	881,119			
Pure Storage, Inc., Class A* ...	44,301	960,003			
SMART Global Holdings, Inc.*	13,686	475,178			
Trimble, Inc.*	18,751	711,225			
					9,402,437
ENERGY MINERALS—1.4%					
SunCoke Energy, Inc.*	96,107	1,026,423			
W&T Offshore, Inc.*	129,682	504,463			
					1,530,886
FINANCE—28.0%					
Associated Banc-Corp	35,823	884,828			
BankUnited, Inc.	21,934	882,185			
BGC Partners, Inc., Class A ...	70,866	936,849			
BOK Financial Corp.	7,998	755,411			
Brown & Brown, Inc.	13,927	733,117			
CAI International, Inc.*	1,214	24,523			
Commerce Bancshares Inc/MO	14,607	843,846			
East West Bancorp, Inc.	11,293	740,256			
Evercore, Inc., Class A	12,980	1,207,789			
Federated Investors, Inc., Class B	2,192	71,415			
First BanCorp Puerto Rico* ...	152,284	918,273			
First Horizon National Corp.	39,684	755,980			
First Interstate BancSystem, Inc., Class A	21,267	840,047			
GAIN Capital Holdings, Inc. ..	63,193	448,038			
Hamilton Lane, Inc., Class A ..	16,476	575,671			
Hancock Holding Co.	17,480	903,716			
Hilltop Holdings, Inc.	33,872	823,428			
Houlihan Lokey, Inc., Class A	20,997	974,681			
Interactive Brokers Group, Inc., Class A	24,307	1,686,906			
INTL FCStone, Inc.*	24,675	978,364			
Investment Technology Group, Inc.	55,958	1,109,088			
Jupai Holdings Ltd., ADR	33,339	636,108			
Legg Mason, Inc.	26,000	1,037,660			
LPL Financial Holdings, Inc. ..	26,444	1,699,556			
McGrath RentCorp	15,214	770,133			
MGIC Investment Corp.*	79,247	1,092,816			
OM Asset Management PLC ..	64,525	989,168			
PHH Corp.*	16,516	174,739			
Piper Jaffray Companies	13,015	1,086,753			
PJT Partners, Inc., Class A	17,638	843,273			

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO OF INVESTMENTS (CONTINUED) FEBRUARY 28, 2018 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
FINANCE—(CONTINUED)				INDUSTRIAL SERVICES—(CONTINUED)	
Stifel Financial Corp.	14,980	\$ 956,773		Tetra Tech, Inc.	19,322 \$ 945,812
Synovus Financial Corp.	16,863	831,346			1,016,904
Texas Capital Bancshares, Inc.*	9,500	856,900		NON-ENERGY MINERALS—4.7%	
UMB Financial Corp.	12,100	883,300		Alcoa Corp.*	20,018 900,209
United Community Banks, Inc.	28,193	871,446		Boise Cascade Co.	18,921 762,516
		29,824,382		Constellium NV, Class A*	43,767 507,697
				Gerdau SA, SP ADR	212,426 1,062,130
				Louisiana-Pacific Corp.	39,025 1,112,212
				United States Steel Corp.	14,300 622,193
					4,966,957
HEALTH SERVICES—0.2%				PROCESS INDUSTRIES—3.2%	
China Cord Blood Corp.*	18,693	196,090		Braskem SA, SP ADR	4,139 117,879
				Cabot Microelectronics Corp.	5,089 518,569
HEALTH TECHNOLOGY—14.0%				Cosan Ltd., Class A	31,117 349,133
Adverum Biotechnologies, Inc.*	20,818	144,165		Daqo New Energy Corp., ADR*	14,785 726,535
AnaptysBio, Inc.*	7,210	885,100		Fibria Celulose SA, SP ADR ..	40,659 764,389
Bruker Corp.	17,839	546,765		Ingevity Corp.*	12,536 939,072
Catalyst Pharmaceuticals, Inc.*	14,274	45,534			3,415,577
China Biologic Products Holdings, Inc.*	7,977	644,861		PRODUCER MANUFACTURING—6.2%	
Concert Pharmaceuticals, Inc.*	29,611	647,889		Alamo Group, Inc.	1,634 181,619
CytomX Therapeutics, Inc.* ..	4,398	130,665		Commercial Metals Co.	35,209 855,579
Emergent BioSolutions, Inc.* ..	13,894	690,532		Continental Building Products, Inc.*	2,842 77,302
Exelixis, Inc.*	48,080	1,240,464		Crane Co.	2,000 184,620
Five Prime Therapeutics, Inc.*	35,378	752,136		Delphi Technologies PLC	15,904 759,416
Foundation Medicine, Inc.* ..	1,095	90,611		Harsco Corp.*	52,764 1,068,471
Genomic Health, Inc.*	29,953	958,496		Herman Miller, Inc.	9,795 351,641
Haemonetics Corp.*	13,611	965,020		ITT, Inc.	16,424 824,156
Halozyme Therapeutics, Inc.*	31,724	623,694		Masonite International Corp.*	211 12,882
Hill-Rom Holdings, Inc.	8,715	729,097		Milacron Holdings Corp.* ...	6,601 141,459
Lantheus Holdings, Inc.*	7,664	117,259		Modine Manufacturing Co.* ..	600 13,800
Madrigal Pharmaceuticals, Inc.*	7,227	910,891		Mueller Water Products, Inc., Class A	1,500 16,500
Mirati Therapeutics, Inc.*	2,381	64,644		NCI Building Systems, Inc.* ..	31,299 510,174
Myriad Genetics, Inc.*	27,002	875,405		SPX FLOW, Inc.*	20,024 976,370
NewLink Genetics Corp.*	22,374	160,645		TriMas Corp.*	24,121 624,734
Ophthotech Corp.*	27,811	75,368			6,598,723
Pieris Pharmaceuticals, Inc.* ..	16,612	141,534		TECHNOLOGY SERVICES—12.1%	
PTC Therapeutics, Inc.*	10,423	268,392		AppFolio, Inc., Class A*	22,544 904,014
Retrophin, Inc.*	46,754	1,169,785		Apptio, Inc., Class A*	37,259 1,076,785
Sangamo Therapeutics, Inc.* ..	30,790	737,420		Bottomline Technologies de, Inc.*	5,678 215,650
uniQure NV*	43,343	1,101,779		Box, Inc., Class A*	41,939 1,009,052
Versartis, Inc.*	28,143	45,029		FireEye, Inc.*	2,345 38,904
XOMA Corp.*	3,934	105,589		MicroStrategy, Inc., Class A* ..	7,174 918,129
		14,868,769		Mimecast Ltd.*	3,060 106,304
				MINDBODY, Inc., Class A* ...	12,246 436,570
INDUSTRIAL SERVICES—1.0%				New Relic, Inc.*	15,367 1,103,043
Casella Waste Systems, Inc., Class A*	1,825	46,391		Qualys, Inc.*	14,702 1,088,683
Goldfield Corp., (The)*	341	1,603			
ION Geophysical Corp.*	822	23,098			

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED) FEBRUARY 28, 2018 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
TECHNOLOGY SERVICES—(CONTINUED)				SHORT-TERM INVESTMENTS—1.8%	
RingCentral, Inc., Class A* . . .	12,790	\$ 801,294		Fidelity Investments Money Market Funds - Government Portfolio, 1.26% ^(a)	\$ 1,963,094
Rubicon Project, Inc., (The)* . .	27,334	44,008		TOTAL SHORT-TERM INVESTMENTS	
Shutterfly, Inc.*	9,818	753,335		(Cost \$1,963,094)	<u>1,963,094</u>
TriNet Group, Inc.*	892	42,076		TOTAL INVESTMENTS—100.4%	
Varonis Systems, Inc.*	23,072	1,295,493		(Cost \$99,223,709)	<u>106,954,204</u>
Veeva Systems, Inc., Class A* . . .	12,932	901,360		LIABILITIES IN EXCESS OF OTHER	
Web.com Group, Inc.*	36,472	656,496		ASSETS—(0.4)%	<u>(475,486)</u>
Workiva, Inc., Class A*	12,059	274,342		NET ASSETS—100.0%	<u>\$ 106,478,718</u>
YY, Inc., ADR*	9,739	<u>1,259,545</u>			
		<u>12,925,083</u>			
TRANSPORTATION—1.9%					
ArcBest Corp.	22,425	742,268			
Hub Group, Inc., Class A*	20,501	894,869			
YRC Worldwide, Inc.*	39,366	<u>343,272</u>			
		<u>1,980,409</u>			
UTILITIES—2.1%					
Atlantica Yield PLC	27,807	545,851			
Cia de Saneamento Basico do Estado de Sao Paulo, ADR . .	62,864	724,193			
Pampa Energia SA, SP ADR* . .	15,334	<u>971,102</u>			
		<u>2,241,146</u>			
TOTAL COMMON STOCKS					
(Cost \$97,260,615)		<u>104,991,110</u>			

SHORT-TERM INVESTMENTS—1.8%	
Fidelity Investments Money Market Funds - Government Portfolio, 1.26% ^(a)	\$ 1,963,094
TOTAL SHORT-TERM INVESTMENTS	
(Cost \$1,963,094)	<u>1,963,094</u>
TOTAL INVESTMENTS—100.4%	
(Cost \$99,223,709)	<u>106,954,204</u>
LIABILITIES IN EXCESS OF OTHER	
ASSETS—(0.4)%	<u>(475,486)</u>
NET ASSETS—100.0%	<u>\$ 106,478,718</u>

* Non-income producing security.

^(a) Seven-day yield as of February 28, 2018.

ADR — American Depositary Receipt.

PLC — Public Limited Company.

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 FEBRUARY 28, 2018 (UNAUDITED)

ASSETS

Investments, at value (cost \$97,260,615)	\$ 104,991,110
Short-term investments, at value (cost \$1,963,094)	1,963,094
Receivables for:	
Investments sold	6,240,882
Dividends	82,421
Prepaid expenses and other assets	<u>23,416</u>
Total assets	<u>113,300,923</u>

LIABILITIES

Payables for:	
Investments purchased	6,644,591
Investment advisory fees	77,223
Capital shares redeemed	33,404
Other accrued expenses and liabilities	<u>66,987</u>
Total liabilities	<u>6,822,205</u>

Net assets	\$ <u>106,478,718</u>
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NET ASSETS CONSIST OF:

Par value	\$ 3,423
Paid-in capital	93,116,326
Undistributed/(accumulated) net investment income/(loss)	(380,575)
Accumulated net realized gain/(loss) from investments	6,009,049
Net unrealized appreciation/(depreciation) on investments	<u>7,730,495</u>
Net assets	<u>\$ 106,478,718</u>

Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>3,422,846</u>
Net asset value, offering and redemption price per share	<u>31.11</u>

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

BOGLE INVESTMENT MANAGEMENT
SMALL CAP GROWTH FUND
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2018 (UNAUDITED)

INVESTMENT INCOME	
Dividends (net of foreign taxes withheld of \$324)	\$ 427,384
Total investment income	<u>427,384</u>
EXPENSES:	
Advisory fees (Note 2)	544,010
Transfer agent fees (Note 2)	37,390
Administration and accounting fees (Note 2)	28,863
Audit fees	20,757
Custodian fees (Note 2)	15,989
Legal fees	14,927
Registration and filing fees	12,297
Directors fees	10,540
Printing and shareholder reporting fees	9,978
Officers fees	7,436
Other expenses	<u>6,488</u>
Total expenses before waivers	708,675
Less: waivers (Note 2)	<u>(28,663)</u>
Net expenses after waivers	<u>680,012</u>
Net investment income/(loss)	<u>(252,628)</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from investments	8,515,945
Net change in unrealized appreciation/(depreciation) on investments	<u>45,184</u>
Net realized and unrealized gain/(loss) on investments	<u>8,561,129</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 8,308,501</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 SIX MONTHS ENDED FEBRUARY 28, 2018 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2017
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ (252,628)	\$ (695,143)
Net realized gain/(loss) from investments	8,515,945	17,835,877
Net change in unrealized appreciation/(depreciation) on investments ..	45,184	2,929,982
Net increase/(decrease) in net assets resulting from operations	8,308,501	20,070,716
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net realized capital gains		
Institutional Class	(10,781,589)	—
Investor Class	—	—
Net decrease in net assets from dividends and distributions to shareholders	(10,781,589)	—
INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS:		
Institutional Class		
Proceeds from shares sold	1,054,439	2,362,029
Proceeds from exchange of Investor Class ⁽¹⁾	—	73,374,316
Reinvestment of distributions	10,427,403	—
Distributions for shares redeemed	(8,807,857)	(36,837,782)
Total from Institutional Class	2,673,985	38,898,563
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⁾	—	(73,374,316)
Total from Investor Class	—	(82,102,579)
Net increase/(decrease) in net assets from capital share transactions ...	2,673,985	(43,204,016)
Total increase/(decrease) in net assets	200,897	(23,133,300)
NET ASSETS:		
Beginning of period	106,277,821	129,411,121
End of period	\$ 106,478,718	\$ 106,277,821
Undistributed/(accumulated) net investment income/(loss), end of period ..	\$ (380,575)	\$ (127,947)

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 SIX MONTHS ENDED FEBRUARY 28, 2018 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2017
INCREASE/(DECREASE) IN SHARES OUTSTANDING DERIVED FROM SHARE TRANSACTIONS:		
Institutional Class		
Shares sold	32,912	78,894
Shares exchanged from Investor Class ⁽¹⁾	—	2,379,818
Shares reinvested	344,480	—
Shares redeemed	<u>(271,929)</u>	<u>(1,259,190)</u>
Total from Institutional Class	<u>105,463</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>105,463</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 SIX MONTHS ENDED FEBRUARY 28, 2018 (UNAUDITED)	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
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 32.04	\$ 27.00	\$ 30.00	\$ 38.07	\$ 29.49	\$ 21.76
Net investment income/(loss) ⁽¹⁾	(0.07)	(0.18)	(0.13)	(0.18)	(0.23)	0.10
Net realized and unrealized gain/ (loss) from investments	2.48	5.22	1.21	(3.09)	8.87	7.63
Net increase/(decrease) in net assets resulting from operations	2.41	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	(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	\$ 31.11	\$ 32.04	\$ 27.00	\$ 30.00	\$ 38.07	\$ 29.49
Total investment return ⁽²⁾	7.81% ⁽⁵⁾	18.69%	4.37%	(8.99)%	29.34%	35.52%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$ 106,479	\$ 106,278	\$ 57,180	\$ 88,086	\$ 117,923	\$ 98,898
Ratio of expenses to average net assets with waivers and reimbursements	1.25% ⁽⁴⁾	1.27%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and reimbursements ⁽³⁾	1.30% ⁽⁴⁾	1.37%	1.42%	1.35%	1.32%	1.39%
Ratio of net investment income/(loss) to average net assets	(0.46)% ⁽⁴⁾	(0.61)%	(0.50)%	(0.53)%	(0.66)%	0.37%
Portfolio turnover rate	185.59% ⁽⁵⁾	366.41%	380.45%	196.15%	175.06%	237.59%

⁽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).

⁽⁴⁾ Annualized.

⁽⁵⁾ Not annualized.

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS FEBRUARY 28, 2018 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has twenty-nine 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 February 28, 2018, and the period covered by these Notes to Financial Statements is the six months ended February 28, 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) FEBRUARY 28, 2018 (UNAUDITED)

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	\$ 104,991,110	\$ 104,991,110	\$ —	\$ —
Short-Term Investments	1,963,094	1,963,094	—	—
Total Investments*	\$ 106,954,204	\$ 106,954,204	\$ —	\$ —

* 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) FEBRUARY 28, 2018 (UNAUDITED)

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, 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 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
\$544,010	\$(28,663)	\$515,347

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.

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.

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.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2018 (UNAUDITED)

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 payable to USBFS, 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 USBFS 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
\$199,401,943	\$207,551,969

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. 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.

As of August 31, 2017, 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)
\$98,885,470	\$10,689,388	\$(3,382,048)	\$7,307,340

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) FEBRUARY 28, 2018 (UNAUDITED)

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/(LOSS)	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 CAPITAL 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 year ended August 31, 2017 was as follows:

ORDINARY INCOME	LONG-TERM GAINS	TOTAL
\$—	\$—	\$—

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.

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 fiscal 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

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.

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