

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PRIVACY NOTICE (UNAUDITED)

The BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND of The RBB Fund, Inc. (the “Fund”) is committed to protecting the confidentiality and security of your private investment records and personal information. Our policies and procedures are designed to safeguard your information and to permit only appropriate and authorized access to and use of this information.

In order to carry out the functions necessary to service your investment account, our service providers collect certain nonpublic personal information from you from the following sources:

- Information we receive from you over the telephone, on applications, e-mails or other forms (e.g., your name, social security number and address); and
- Information about your transactions with the Fund.

We restrict access to your personal and account information to those service providers and their employees who need to know that information to service your account. The Fund may also share all of the information (as described above) that we collect with companies that perform marketing services on our behalf or with other financial institutions with whom we have joint marketing agreements who may suggest additional Fund services or other investment products which may be of interest to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

You can be assured that the Fund considers your data to be private and confidential, and we will not disclose any nonpublic personal information about you to any unaffiliated third parties, except as permitted by law. If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

If you have any questions or comments about our privacy practices, please call us at (877) 264-5346.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

ANNUAL REPORT
(UNAUDITED)

Fellow Shareholder:

The Bogle Small Cap Growth Fund posted robust relative performance from late-November 2008 through the end of the fiscal year, lifting Fund performance over the benchmark for the twelve months ended August 31, 2009. U.S. equity markets rallied strongly in the second half of the fiscal year; however, the rally reversed only about 70% of the extreme market losses experienced in the first half of the period. For the twelve months ended August 31, 2009, the Fund's Investor shares fell -19.14% (net of fees), the Institutional shares lost -19.08%, and the unmanaged Russell 2000® Index of small cap stocks dropped -21.29%. Our investment models, designed to measure different characteristics of a stock's level of attractiveness (likelihood of outperforming our benchmark), successfully identified outperforming stocks, after a dismal, protracted and embarrassing run of notably poor performance. The Fund's returns since inception (Investor and Institutional Classes), as reflected by the dollar value of a \$10,000 investment made at the start of the Fund, compared to the same investment in the benchmark, are shown in the charts on pages six and seven. The balance of this letter covers the market environment, performance attribution, Fund characteristics, and an update on our research and the mutual fund business at Bogle Investment Management, L.P.

Market Environment. The first half of the most recent fiscal year saw equity markets lose roughly half their value, in an environment marked by major commercial and investment bank failures and bailouts, a breakdown in the functioning of the global financial system, a plague of distrust among lenders and other capital providers that caused a massive increase in funding costs (if borrowers could get funding at all), unprecedented central bank intervention, a severe economic contraction, and widespread investor risk aversion (other than that, how was the play, Mrs. Lincoln?). These conditions were discussed in detail in our semi-annual letter in February. Market performance turned positive in March, in dramatic fashion, as bottom fishers moved in and were quickly joined by other value players. Investors became persuaded that the government was making strides, if slowly, in stabilizing the economy, and that aggressive corporate restructuring would bode well for future earnings. This outlook was supported by Federal Reserve statements, government bailout plans and programs, changes to mark-to-market accounting rules, and first quarter earnings announcements that generally exceeded (low) expectations. The rally was tested in May and June when both Chrysler and General Motors filed for bankruptcy, but markets generally moved sideways through this period as the news had largely been expected and was already discounted in vehicle manufacturer and other stock prices. Indeed, the equity market's upward march was reignited in mid-July as second quarter earnings season got underway and reports were again generally better than expectations. Investors also reacted favorably to economic data that remained negative but showed improvement relative to prior periods. By the end of our fiscal year (August 31st), markets had recouped roughly 70% of their dollar losses incurred during the severe market downturn. In small cap stocks specifically, the Russell 2000® dropped -53% from September through March 9th and rebounded +68% from March 10th through August 31st, remaining down -21% (the tyranny of compounding) for the fiscal year period.

The market rally was led by stocks that had previously underperformed the market and peers, stocks that had a low absolute share price (a factor that receives little attention, but is important at market turning points), and stocks with above average risk (as measured by price variability and other similar information).

The performance advantage enjoyed by oversold and low priced stocks represented a significant reversal of previous underperformance to these factors. In fact, these stocks recouped much of their dramatic fall from the previous six months. The shift in the market in March toward riskier stocks was so powerful (the riskiest stocks outperformed the least risky by more than +62% from March through August) that most of these stocks fully recouped their previous collapse. With these factors having such extreme performance it is important to note that, due to our risk control process, the Fund does not have any meaningful exposure to these factors relative to the benchmark. Having said that, when volatile, low price stocks rally strongly it is an indication of a speculative market environment, which can be a challenge to our investment process. The reason for this is that speculative rallies tend to be characterized by the performance of broad themes, with little regard to individual companies' specific virtues, the latter being what we look for to add value in your portfolio. In fact, two other characteristics of the stocks that tend to rally in these environments, poor fundamentals and worsening earnings, are factors that we try to avoid when picking stocks. That we were able to add value to portfolio returns in this recent speculative rally leads us to believe that (i) there were some fundamental underpinnings to the rally, and (ii) our investment process can be wrong for only so long, or to such a negative degree, before we get paid off.

Within small cap stocks, the market's growth/value orientation oscillated during the fiscal year, with growth stocks generally selling off more than value stocks from September through December, then reversing as growth outperformed value from January through June, then shifting back to value in July and August. Not unusually, all this frenetic activity resulted in little difference between the two as the Russell 2000® Growth Index (down -22.02%) and the Russell 2000® Value Index (down -20.68%) ended with similar fiscal year returns at the end of August. Thus was provided another lesson on the virtues of patience, and a cautionary note to those who try to market time. As measured by cap-weighted Russell indices, small caps lost more than large caps during last fall's financial crisis, gained more during the market rally, and ended up slightly worse off than large cap stocks for the fiscal year overall. The rally's preference for low absolute share price stocks was reflected in a surge in performance for the equal-weighted Russell 2000®, which strongly outperformed its cap-weighted counterpart for the fiscal year. For the fiscal year period, the Russell 2000® Index fell -21.29%, the larger cap Russell 1000® declined -18.41%, and the equal-weighted Russell 2000® fell just -5.67%.

Performance Attribution. For the fiscal year, the Fund's Investor Class shares beat the benchmark Russell 2000® by +2.15%, net of all fees, and the Institutional Class shares outperformed by +2.21%, net of all fees. The Fund underperformed its benchmark by a wide margin for the first three months of the period, from September through November, as our composite model (and specifically elements of our financial quality and relative valuation models) failed during the market panic and flight to quality that was characterized by aggressive liquidation and unwinding of even the most attractively priced investments. Market-relative performance began to rebound in late-November, and the Fund outperformed the Russell 2000® in seven out of the last nine months of the period. On a standalone basis, all models produced positive performance for the fiscal year with the exception of the earnings expectations model. The relative valuation and short interest models produced notably robust results. The Fund's roughly equal-weighted construction scheme also contributed positively to performance. Stock selection was positive in consumer cyclical, consumer growth, financial and utility stocks.

As of the end of the fiscal year, the Fund was well diversified, holding 146 stocks, with the largest holding representing just 1.2% of portfolio assets. This diversification limits the impact any single stock can have on total Fund performance. In the stock specific examples that follow, we look at two situations where Fund holdings significantly outperformed the benchmark for the fiscal year and one Fund investment that lagged the benchmark. One of the Fund's winners, Tenneco, Inc., a supplier to the automotive industry, was discussed in our last semiannual report as one of our worst performers over that period. This stock has since bounced back strongly (rising over 2000% from its March 2009 low), erasing losses from the semiannual period and accumulating gains to become one of our strongest performers for the fiscal year. This holding not

only illustrates that the environment has been favorable for stocks that were beaten down, but also illustrates (at least in this case and according to our metrics) the benefits of being patient and not selling a position simply because it has fallen, even dramatically. It was largely the stock's strong valuation that caused us to hang on. As of the end of August, the stock's earnings expectations metrics were improving. Another winner was Carter's, Inc., the infant/children's apparel company. We established this position in the summer of 2008 based on investment signals that suggested the company had relatively clean financials and an attractive valuation relative to peers. A year later, the stock continues to show high financial quality, the level of short interest in the stock has declined (a good sign), relative valuation is neutral, and earnings expectations have turned positive. Finally, one of our underperformers was Penson Worldwide, Inc., a firm that provides clearing and execution services to the financial industry. We began to build this position at the start of the fiscal year period as the company looked attractive based on both our earnings expectations and relative valuation signals. The stock price took a big hit during the financial crisis, falling from about \$17 at the end of August 2008 to a low of \$4 in early March. The stock has since bounced back up to \$10 as of the end of August 2009, still down about -40% for the fiscal year. While the stock continues to have attractive relative valuation, most of its other fundamentals have deteriorated according to our measures and we have been deliberately reducing this position.

Fund Characteristics. We have maintained Fund characteristics in line with the benchmark, as shown in the table. As of the end of August, the Fund's median market capitalization was modestly below the benchmark. The Fund continued to have a small bias toward companies with somewhat higher long-term earnings growth rates. The Fund's median price-to-earnings and price-to-sales ratios were below benchmark, reflecting the influence of our relative valuation model. In fact, the spreads between the Fund's and the benchmark's median price-to-earnings ratios remained at historically attractive levels. The Fund's fiscal-year period active risk (the volatility of Fund performance relative to benchmark), at 11.0%, was above the Fund's long-term average of 7.1%, annualized, reflecting primarily a more volatile overall market environment. Indeed, both Fund and Russell 2000® annualized standard deviations, at over 50%, were well above their long-term averages of 25.8% and 26.6%, respectively, since inception. Note that as the market has rallied, volatility has declined significantly and standard deviation measures were back down to near long-term average levels, based on trailing three months of daily data ended August 31, 2009.

Report Card. In this year's self-evaluation of our firm and investment performance we give ourselves a C+. We outperformed our benchmark, but (i) we did not meet our long-term outperformance objective and (ii) we still have ground to make up to recoup our underperformance in the previous fiscal year. We are pleased

FUNDAMENTAL CHARACTERISTICS AUGUST 31, 2009

<u>Median</u>	<u>BOGLX*</u>	<u>Russell 2000® Index</u>
Median Market Cap (\$mil.)	\$711	\$798
Long-Term Estimated		
Earnings Growth Rate	14.5%	13.5%
Price/Historical Earnings	16.2x	18.9x
Price/Forward Earnings	13.8x	16.7x
Price/Sales	0.8x	1.3x
<u>Risk Statistics** – Fiscal Year Period</u>		
Annualized Standard Dev.	50.8%	53.2%
Annualized Active Risk	11.0%	
Beta with Russell 2000®	0.93	
Cash	0.5%	

**The Bogle Small Cap Growth Fund Investor Shares. Median characteristics refer to the Fund's holdings, not the Fund itself.*

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

with recent progress but we have further to go. We continue to look for ways to improve the investment process, but heretofore have been hesitant to significantly alter our models and miss the gratifying recent performance rebound. With the recent strong relative Fund performance, we are likely to start to add new investment insights to our stock selection process, while maintaining exposure to the longer-term fundamental stock selection insights with which you are familiar. We believe these new research insights represent a meaningful improvement to the investment process and position us a bit further away from the investment ideas of many other managers, resulting in less competition for market liquidity, especially in our smallest cap investment ideas. These enhancements include signals that capitalize on institutional and individual investors' behavioral biases, somewhat similar to how we have historically taken advantage of analyst and company management behavioral biases. As we add these new signals to the investment process, you should expect to see some increase in the Fund's turnover rate.

On client service we remain at a grade of B. There is always room for improvement in this area, particularly in your day-to-day contact with shareholder services. Although shareholder inquiries and transactions are outsourced to PNC Global Investment Servicing (U.S.), Inc. we encourage you to let us know if we can assist in this area or if you have any feedback on your experience. We are committed to answering your questions promptly and addressing problems quickly.

Progress at Bogle Investment Management. At the end of August 2009, net assets in the Fund were \$89 million, a significant decrease over the last couple of years, and, in all likelihood, another headwind to our ability to add value, as we had to unwind positions to meet redemptions. (Fortunately, those wanting to redeem seem to have already done so, creating a better environment for our patient investors. And we sincerely thank you for this patience!) Fund assets are now below the asset level at which we closed to new investors in March 2002, when the Fund had about \$150 million in assets. After long and careful consideration, we have decided to reopen the Fund on November 1, 2009 to new shareholders (the Fund has always remained open to existing shareholders). Our assets under management in both the Fund and the firm overall have declined to a level that allows for us to take on some additional capacity while maintaining our ability to nimbly invest in smaller stocks. In addition, there has been a significant reduction in competitive capital over the last year, which we believe further improves the backdrop for adding value. We will, as always, continually monitor capacity constraints and our assets under management and will reclose the Fund when we think it is in the best interest of the shareholders. Finally, our investment team remains committed to the firm, and we are pleased and proud of the fact that we have not lost a single investment professional since inception of the firm ten years ago, a level of turnover that is almost unheard of in our industry.

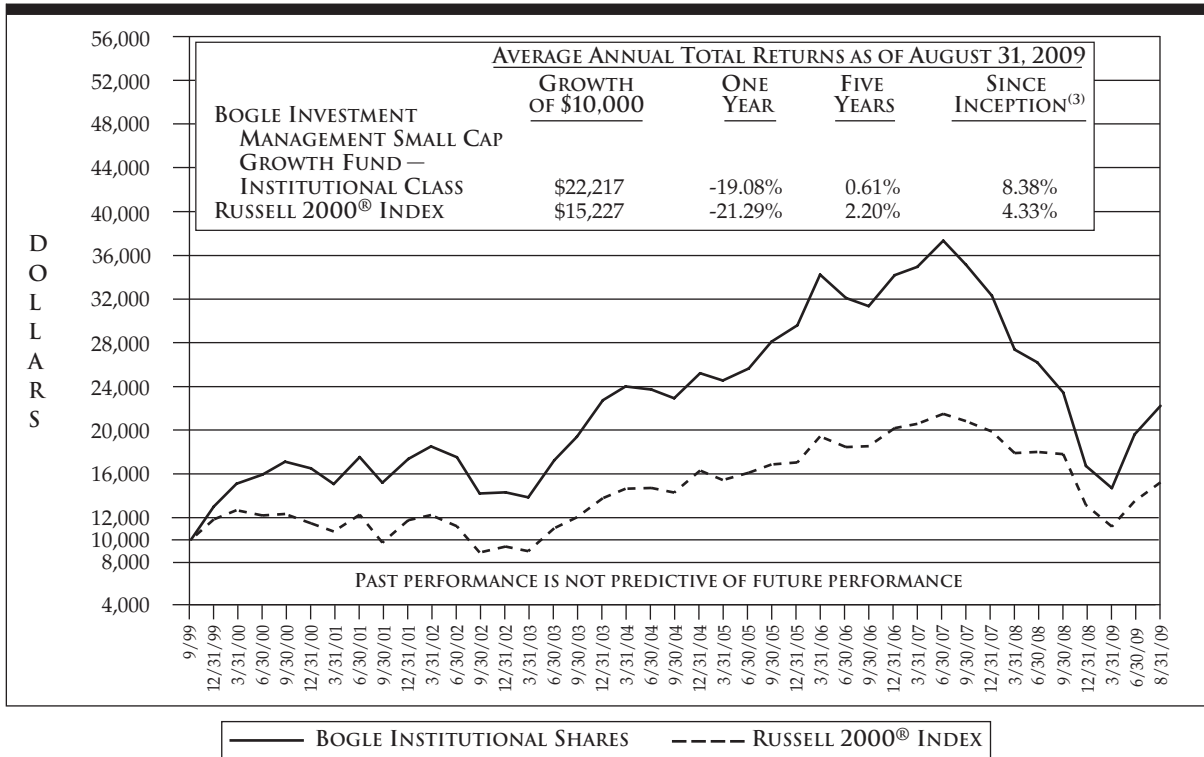
More information about the Fund, including historical NAVs, sector allocation, fundamental characteristics, and top ten holdings, can be viewed on our website, www.boglefunds.com. The NAVs are updated daily while the other Fund information is updated quarterly. Fund information is also available on Morningstar.com and other internet-based financial data providers. As always, we thank you for your ongoing support.

Respectfully,

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

Past performance is not a guarantee of future performance. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than original cost. This material must be preceded or accompanied by a current prospectus. The Russell 2000® is an index of stocks 1001 through 3000 in the Russell 3000® Index as ranked by total market capitalization. A direct investment in the index is not possible. Investing in small companies can involve more volatility, less liquidity, and less publicly available information than investing in large companies.

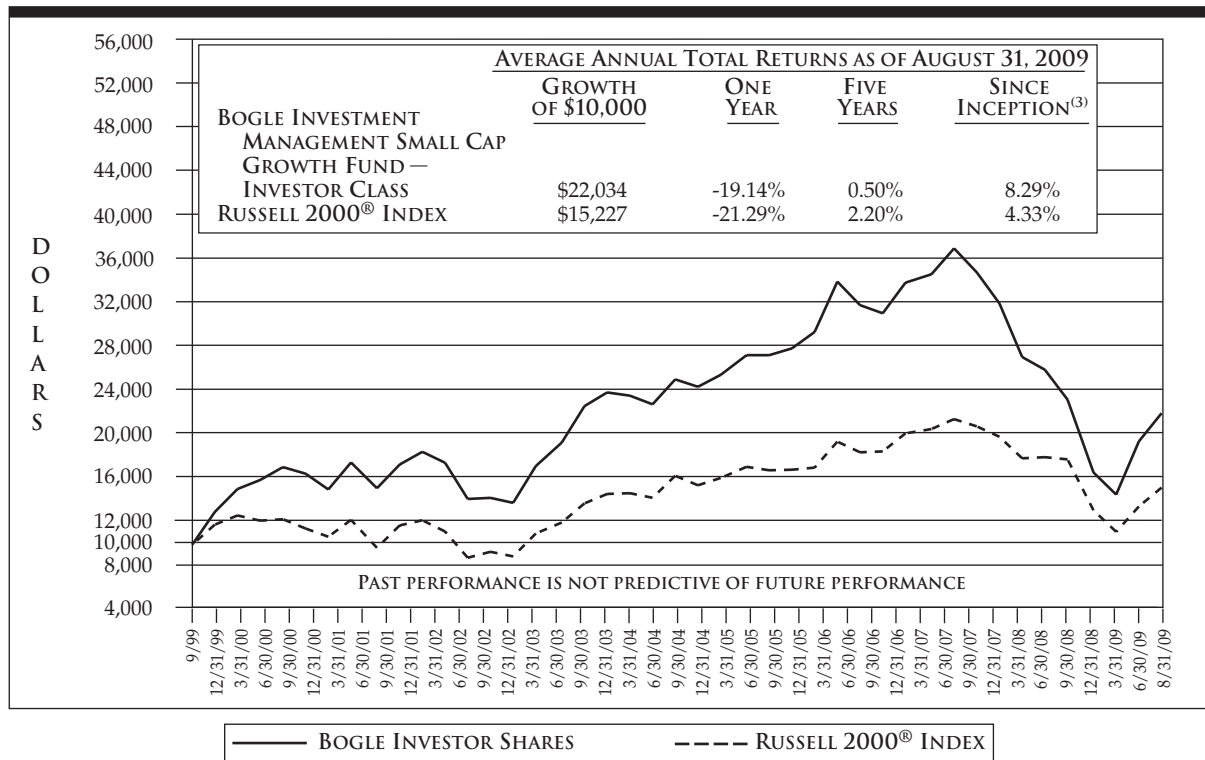
COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND INSTITUTIONAL CLASS⁽¹⁾⁽²⁾ VS. RUSSELL 2000® INDEX (UNAUDITED)



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at 1-877-264-5346. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The performance quoted reflects fee waivers in effect and would have been less in their absence. The Fund's annual operating expense ratio, as stated in the current prospectus dated December 31, 2008, is 1.44% for the Institutional Class prior to fee waivers.

- (1) The chart and table assume a hypothetical \$10,000 initial investment in the fund made on October 1, 1999 (inception) and reflect fund expenses. Investors should note that the fund is an actively managed mutual fund while the index is either unmanaged and does not incur expenses and/or is not available for investment. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
- (2) Bogle Investment Management waived a portion of its advisory fee and agreed to reimburse a portion of the Fund's operating expenses, if necessary, to maintain the expense limitation as set forth in the notes to the financial statements. Total returns shown include fee waivers and expense reimbursements, if any; total returns would have been lower had there been no waivers and reimbursements of fees and expenses in excess of expense limitations. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.
- (3) For the period October 1, 1999 (commencement of operations) through August 31, 2009.

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



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at 1-877-264-5346. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The performance quoted reflects fee waivers in effect and would have been less in their absence. The Fund's annual operating expense ratio, as stated in the current prospectus dated December 31, 2008, is 1.54% for the Investor Class prior to fee waivers.

- (1) The chart and table assume a hypothetical \$10,000 initial investment in the fund made on October 1, 1999 (inception) and reflect fund expenses. Investors should note that the fund is an actively managed mutual fund while the index is either unmanaged and does not incur expenses and/or is not available for investment. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
- (2) Bogle Investment Management waived a portion of its advisory fee and agreed to reimburse a portion of the Fund's operating expenses, if necessary, to maintain the expense limitation as set forth in the notes to the financial statements. Total returns shown include fee waivers and expense reimbursements, if any; total returns would have been lower had there been no waivers and reimbursements of fees and expenses in excess of expense limitations. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.
- (3) For the period October 1, 1999 (commencement of operations) through August 31, 2009.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

FUND EXPENSE EXAMPLES (UNAUDITED)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2009 through August 31, 2009, and held for the entire period.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the accompanying tables provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the accompanying tables is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	INSTITUTIONAL CLASS		
	BEGINNING ACCOUNT VALUE MARCH 1, 2009	ENDING ACCOUNT VALUE AUGUST 31, 2009	EXPENSES PAID DURING PERIOD*
Actual	\$1,000.00	\$ 1,623.10	\$8.26
Hypothetical (5% return before expenses)	1,000.00	1,018.82	6.38

BOGLE INVESTMENT MANAGEMENT
SMALL CAP GROWTH FUND
FUND EXPENSE EXAMPLES (CONCLUDED)
(UNAUDITED)

	INVESTOR CLASS		
	BEGINNING ACCOUNT VALUE MARCH 1, 2009	ENDING ACCOUNT VALUE AUGUST 31, 2009	EXPENSES PAID DURING PERIOD*
Actual	\$1,000.00	\$ 1,623.00	\$8.93
Hypothetical (5% return before expenses)	1,000.00	1,018.31	6.89

*Expenses are equal to the Fund's annualized six-month expense ratio of 1.25% for the Institutional Class and 1.35% for the Investor Class, which includes waived fees or reimbursed expenses, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period. The Fund's ending account values on the first line in each table are based on the actual six-month total return for each class of 62.31% for the Institutional Class and 62.30% for the Investor Class.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2009

(UNAUDITED)

SECURITY TYPE & SECTOR CLASSIFICATION	% OF NET ASSETS	VALUE
COMMON STOCKS:		
Consumer Growth	25.7%	\$22,836,316
Technology	21.7	19,301,755
Financial	19.5	17,343,566
Consumer Cyclical	13.3	11,886,760
Industrial	13.2	11,773,025
Basic Industry	2.9	2,568,466
Energy	1.7	1,509,940
Utility	1.5	1,310,965
SHORT-TERM INVESTMENTS	0.2	185,772
OTHER ASSETS IN EXCESS OF LIABILITIES	0.3	232,890
NET ASSETS	100.0%	\$88,949,455

Portfolio holdings are subject to change at any time.

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2009

	NUMBER OF SHARES		VALUE		NUMBER OF SHARES		VALUE
COMMON STOCKS—99.5%				CONSUMER GROWTH—(CONTINUED)			
BASIC INDUSTRY—2.9%				Depomed, Inc. *			
Innophos Holdings, Inc.	28,800	\$	549,792	Emergency Medical Services	168,600	\$	526,032
NewMarket Corp.	7,900		656,648	Corp., Class A *	13,300		603,155
Schulman (A.), Inc.	28,200		566,538	Endo Pharmaceuticals			
Stillwater Mining Co. *	103,800		665,358	Holdings, Inc. *	22,800		514,596
Xerium Technologies, Inc. * . .	118,300		130,130	HEALTHSOUTH Corp. *	39,800		621,278
			2,568,466	Hi-Tech Pharmacal Co., Inc. *	58,600		885,446
CONSUMER CYCLICAL—13.3%				J&J Snack Foods Corp.	13,400		585,580
ATC Technology Corp. *	34,100		713,372	Kendle International Inc. * . .	28,000		367,920
Avis Budget Group, Inc. * . . .	102,100		993,433	King Pharmaceuticals, Inc. * .	61,500		638,370
BJ's Wholesale Club, Inc. * . .	12,900		420,540	Lancaster Colony Corp.	11,400		572,964
Carter's, Inc. *	34,000		855,440	Lincoln Educational Services			
Core-Mark Holding Co., Inc. *	18,400		528,264	Corp. *	33,800		749,684
Hawaiian Holdings, Inc. * . . .	79,200		579,744	MAP Pharmaceuticals Inc. * . .	50,400		445,536
Kirkland's, Inc. *	65,700		930,312	Medicines Co., (The) *	78,200		595,884
Pantry, Inc., (The) *	42,600		645,390	Medifast, Inc. *	35,700		670,446
Papa John's International, Inc. *	18,000		419,940	Orthofix International, N.V. *	23,800		651,406
RC2 Corp. *	43,400		681,380	Par Pharmaceutical Cos., Inc. *	53,800		1,100,210
Smith & Wesson Holding Corp. *	62,200		334,636	PerkinElmer, Inc.	27,800		507,350
Stage Stores, Inc.	22,900		305,715	Prestige Brands Holdings Inc. *	101,000		748,410
Standard Motor Products, Inc.	67,100		830,698	Providence Service Corp. * . .	53,600		608,896
Sturm Ruger & Co., Inc.	40,200		555,162	Questcor Pharmaceuticals,			
Tenneco, Inc. *	53,000		832,100	Inc. *	112,200		651,882
THQ Inc. *	89,600		493,696	RehabCare Group, Inc. *	27,900		585,621
Ticketmaster Entertainment,				Scholastic Corp.	25,800		628,488
Inc. *	82,300		803,248	SXC Health Solutions Corp. *	26,300		1,070,673
TRW Automotive Holdings				Symmetry Medical Inc. *	71,400		786,828
Corp. *	54,600		963,690	Tyson Foods, Inc., Class A . .	33,200		398,068
			11,886,760	Valeant Pharmaceuticals			
CONSUMER GROWTH—25.7%				International *	20,700		535,923
America Service Group, Inc.	38,200		696,768	Winn-Dixie Stores, Inc. *	32,800		451,656
American Medical Systems				Zoll Medical Corp. *	34,200		614,916
Holdings, Inc. *	39,700		605,028				22,836,316
AMN Healthcare Services, Inc. *	21,400		211,218	ENERGY—1.7%			
BioScrip, Inc. *	164,815		969,112	Dresser-Rand Group, Inc. * . .	23,800		706,860
Cantel Medical Corp. *	33,200		446,208	Rosetta Resources, Inc. *	68,000		803,080
Cardiac Science Corp. *	32,800		103,320				1,509,940
Corinthian Colleges, Inc. * . .	43,200		828,144	FINANCIAL—19.5%			
Cott Corp. *	107,100		682,227	Allied World Assurance Co.			
Coventry Health Care, Inc. *	32,700		713,841	Holdings Ltd.	17,000		787,610
Cubist Pharmaceuticals, Inc. *	22,400		463,232				

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2009

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
FINANCIAL—(CONTINUED)			INDUSTRIAL—(CONTINUED)		
American Financial Group, Inc.	35,500	\$ 910,575	DynCorp International, Inc., Class A *	43,000	\$ 738,740
Arch Capital Group Ltd. * ..	11,600	753,652	Ingram Micro, Inc., Class A *	39,900	668,724
Assurant, Inc.	9,300	278,535	LSB Industries, Inc. *	37,200	574,368
Bancolumbia SA, SP ADR ...	16,900	600,626	Manpower, Inc.	13,900	718,630
Bank Mutual Corp.	72,900	640,791	Navistar International Corp. *	19,400	838,856
BGC Partners, Inc.	143,800	649,976	PHH Corp. *	33,400	710,084
Calamos Asset Management, Inc., Class A	65,700	741,096	Powell Industries, Inc. *	18,900	714,798
Center Financial Corp.	128,000	611,840	R.R. Donnelley & Sons Co. ..	40,200	717,168
Coinstar, Inc. *	18,600	613,986	SPX Corp.	7,400	412,032
Conseco, Inc. *	164,000	703,560	Tech Data Corp. *	20,500	781,050
Delphi Financial Group, Inc., Class A	27,800	649,686	TeleTech Holdings, Inc. * ...	39,200	668,752
Duff & Phelps Corp., Class A	7,200	122,688	Timken Co.	23,900	504,529
First Mercury Financial Corp.	36,700	531,783	UniFirst Corp.	17,400	694,086
Hanover Insurance Group, Inc. (The)	9,200	376,188	WABCO Holdings, Inc.	27,300	520,611
Investment Technology Group, Inc. *	22,700	559,328			11,773,025
Lender Processing Services, Inc.	19,800	678,744	TECHNOLOGY—21.7%		
Maiden Holdings Ltd.	88,800	678,432	3Com Corp. *	159,800	695,130
Nelnet, Inc., Class A *	63,100	931,356	Axiom Corp.	45,600	415,872
Penson Worldwide, Inc. * ...	23,098	234,214	Alvarion Ltd. *	87,450	340,181
Piper Jaffray Cos., Inc. * ...	14,900	755,132	Art Technology Group, Inc. *	134,900	544,996
Pzena Investment Management, Inc., Class A	87,700	601,622	Checkpoint Systems, Inc. * ..	36,800	613,456
Raymond James Financial, Inc.	27,900	634,725	Cirrus Logic, Inc. *	91,100	451,856
Transatlantic Holdings, Inc. .	14,900	728,014	ClickSoftware Technologies Ltd. *	78,950	494,227
Tree.Com, Inc. *	17,100	120,555	Conexant Systems, Inc. * ...	93,100	254,163
Unitrin, Inc.	45,200	855,636	Cray, Inc. *	76,400	558,484
White Mountains Insurance Group Ltd.	2,500	780,000	Fairchild Semiconductor International, Inc. *	80,400	808,824
Wright Express Corp. *	25,800	813,216	Himax Technologies, Inc. ADR	84,200	293,858
		17,343,566	i2 Technologies, Inc. *	66,500	997,500
			Insight Enterprises, Inc. * ...	38,800	445,036
			Integrated Device Technology, Inc. *	93,500	638,605
			JDA Software Group, Inc. * ..	42,100	814,214
			JDS Uniphase Corp. *	80,700	554,409
			MIPS Technologies, Inc. * ...	106,900	375,219
			NCR Corp. *	40,700	542,531
			Novellus Systems, Inc. *	26,700	511,572
			Oplink Communications, Inc. *	48,100	667,628
			OSI Systems, Inc. *	31,000	522,970
INDUSTRIAL—13.2%					
Carlisle Cos., Inc.	19,900	656,501			
Chart Industries, Inc. *	27,700	516,882			
Diebold, Inc.	21,600	651,672			
Dycom Industries, Inc. *	61,100	685,542			

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2009

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
TECHNOLOGY—(CONTINUED)				SHORT-TERM INVESTMENTS—0.2%	
Pegasystems, Inc.	15,800	\$ 483,954		Columbia Prime Reserves	
Photronics, Inc. *	46,800	213,408		185,772	\$ 185,772
RealNetworks, Inc. *	156,500	554,010		TOTAL SHORT-TERM INVESTMENTS	
RightNow Technologies, Inc. *	43,400	545,972		(Cost \$185,772)	
S1 Corp. *	102,200	642,838		<u>185,772</u>	
Sierra Wireless, Inc. *	43,600	360,572		TOTAL INVESTMENTS—99.7%	
SonicWALL, Inc. *	86,100	644,889		(Cost \$75,160,992)	
SYNNEX Corp. *	21,100	625,615		<u>88,716,565</u>	
Tessera Technologies, Inc. * ..	30,400	763,952		OTHER ASSETS IN EXCESS OF	
TIBCO Software, Inc. *	63,700	565,019		LIABILITIES—0.3%	
TNS, Inc. *	27,800	721,688		<u>232,890</u>	
USA Mobility, Inc.	45,600	580,488		NET ASSETS—100.0%	
Vishay Intertechnology, Inc. * ..	36,700	296,169		<u>\$ 88,949,455</u>	
Zoran Corp. *	69,000	762,450			
		<u>19,301,755</u>			
UTILITY—1.5%					
IPCS, Inc. *	35,400	558,966			
Net Servicios de Comunicacao					
SA - ADR	40,200	424,512			
Unisource Energy Corp.	11,200	327,487			
		<u>1,310,965</u>			
TOTAL COMMON STOCKS					
(Cost \$74,975,220)		<u>88,530,793</u>			

*Non-income producing.
ADR— American Depository Receipt.
SP ADR— Sponsored American Depository Receipt.

The following is a summary of inputs used, as of August 31, 2009, in valuing the Fund's investments carried at market value (see note 1 in the Notes to Financial Statements):

	TOTAL FAIR VALUE AT AUGUST 31, 2009	LEVEL 1 QUOTED PRICE	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
TOTAL INVESTMENTS *	\$ 88,716,565	\$ 88,716,565	\$ —	\$ —
TOTAL:	<u>\$ 88,716,565</u>	<u>\$ 88,716,565</u>	<u>\$ —</u>	<u>\$ —</u>

* See Portfolio of Investments detail for security type and sector classification breakout.

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, 2009

ASSETS	
Investments, at value (cost \$75,160,992)	\$ 88,716,565
Receivable for:	
Investments sold	1,819,452
Capital shares sold	373,703
Dividends and interest	56,756
Prepaid expenses and other assets	18,964
	<u>90,985,440</u>
Total assets	<u>90,985,440</u>
LIABILITIES	
Payable for:	
Capital shares redeemed	969,641
Investments purchased	899,979
Other accrued expenses and liabilities	90,928
Investment advisory fees and shareholder servicing fees	75,437
	<u>2,035,985</u>
Total liabilities	<u>2,035,985</u>
Net assets	<u>\$ 88,949,455</u>
NET ASSETS CONSIST OF	
Capital stock, \$0.001 par value	6,385
Paid-in capital	161,407,879
Accumulated net realized loss from investments	(86,020,382)
Net unrealized appreciation on investments	13,555,573
	<u>88,949,455</u>
Net assets	<u>\$ 88,949,455</u>
INSTITUTIONAL CLASS	
Net assets	\$ 35,570,762
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	2,534,450
Net asset value, offering and redemption price per share	\$ 14.03
INVESTOR CLASS	
Net assets	\$ 53,378,693
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	3,850,687
Net asset value, offering and redemption price per share	\$ 13.86

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

FOR THE YEAR ENDED AUGUST 31, 2009

STATEMENT OF OPERATIONS

INVESTMENT INCOME	
Dividends (net of foreign withholding taxes of \$2,200)	\$ 680,373
Total investment income	<u>680,373</u>
EXPENSES	
Advisory fees	850,901
Administration and accounting fees	154,119
Transfer agent fees	139,523
Shareholder servicing fees	47,212
Professional fees	44,054
Directors' and officers' fees	37,516
Custodian fees	30,676
Printing and shareholder reporting fees	30,116
Registration and filing fees	25,969
Insurance fees	19,440
Other expenses	<u>3,471</u>
Total expenses before waivers	1,382,997
Less: waivers	<u>(272,159)</u>
Net expenses after waivers	<u>1,110,838</u>
Net investment loss	<u>(430,465)</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized loss from investments	(57,964,843)
Net change in unrealized appreciation/(depreciation) on investments	<u>17,425,741</u>
Net realized and unrealized loss from investments	<u>(40,539,102)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(40,969,567)</u></u>

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2009	FOR THE YEAR ENDED AUGUST 31, 2008
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (430,465)	\$ (1,640,130)
Net realized loss from investments	(57,964,843)	(25,550,402)
Net change in unrealized appreciation/(depreciation) on investments	17,425,741	(28,210,112)
Net decrease in net assets resulting from operations	(40,969,567)	(55,400,644)
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net realized capital gains-Institutional Class	—	(24,591,377)
Net realized capital gains-Investor Class	—	(16,794,653)
Net decrease in net assets from distributions to shareholders	—	(41,386,030)
INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL TRANSACTIONS:		
Institutional Class		
Proceeds from shares sold	6,194,651	14,498,333
Reinvestment of distributions	—	23,830,362
Distributions for shares redeemed	(32,754,100)	(94,829,530)
Total Institutional Class	(26,559,449)	(56,500,835)
Investor Class		
Proceeds from shares sold	2,931,980	3,624,195
Reinvestment of distributions	—	16,043,279
Distributions for shares redeemed	(13,476,265)	(32,524,059)
Total Investor Class	(10,544,285)	(12,856,585)
Net decrease in net assets from capital share transactions	(37,103,734)	(69,357,420)
Total decrease in net assets	(78,073,301)	(166,144,094)
NET ASSETS		
Beginning of year	167,022,756	333,166,850
End of year	\$ 88,949,455	\$ 167,022,756

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

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

	<u>FOR THE YEAR ENDED AUGUST 31, 2009</u>	<u>FOR THE YEAR ENDED AUGUST 31, 2008</u>
INCREASE/(DECREASE) IN SHARES OUTSTANDING		
DERIVED FROM SHARE TRANSACTIONS:		
Institutional Class		
Shares sold	550,481	753,671
Shares reinvested	—	1,096,153
Shares redeemed	<u>(2,890,397)</u>	<u>(4,997,050)</u>
Total Institutional Class	(2,339,916)	(3,147,226)
Investor Class		
Shares sold	272,329	190,305
Shares reinvested	—	745,852
Shares redeemed	<u>(1,233,242)</u>	<u>(1,691,787)</u>
Total Investor Class	<u>(960,913)</u>	<u>(755,630)</u>
Total share transactions	<u><u>(3,300,829)</u></u>	<u><u>(3,902,856)</u></u>

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for each class of shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective years. This information has been derived from information provided in the financial statements.

	INSTITUTIONAL CLASS				
	FOR THE YEAR ENDED 8/31/09	FOR THE YEAR ENDED 8/31/08	FOR THE YEAR ENDED 8/31/07	FOR THE YEAR ENDED 8/31/06	FOR THE YEAR ENDED 8/31/05
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of year	\$ 17.35	\$ 24.61	\$ 27.74	\$ 28.78	\$ 24.99
Net investment loss	(0.05)*	(0.13)*	(0.08)*	(0.16)*	(0.22)
Net realized and unrealized gain/(loss) from investments	(3.27)	(3.99)	2.74	3.08	6.49
Net increase/(decrease) in net assets resulting from operations	(3.32)	(4.12)	2.66	2.92	6.27
Distributions to shareholders from:					
Net realized capital gains	—	(3.14)	(5.79)	(3.96)	(2.48)
Net asset value, end of year	\$ 14.03	\$ 17.35	\$ 24.61	\$ 27.74	\$ 28.78
Total investment return ⁽¹⁾	(19.08)%	(19.33)%	10.29%	12.46%	27.34%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of year (000's omitted) . . .	\$35,571	\$84,546	\$197,415	\$189,920	\$177,359
Ratio of expenses to average net assets with waivers and reimbursements	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and reimbursements	1.57%	1.44%	1.43%	1.43%	1.46%
Ratio of net investment loss to average net assets	(0.44)%	(0.64)%	(0.30)%	(0.55)%	(0.73)%
Portfolio turnover rate	159.14%	162.10%	142.45%	126.64%	129.18%

* Calculated based on average shares outstanding for the period.

⁽¹⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for each class of shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective years. This information has been derived from information provided in the financial statements.

	INVESTOR CLASS				
	FOR THE YEAR ENDED 8/31/09	FOR THE YEAR ENDED 8/31/08	FOR THE YEAR ENDED 8/31/07	FOR THE YEAR ENDED 8/31/06	FOR THE YEAR ENDED 8/31/05
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of year	\$ 17.14	\$ 24.38	\$ 27.56	\$ 28.65	\$ 24.91
Net investment loss	(0.06)*	(0.14)*	(0.10)*	(0.18)*	(0.23)
Net realized and unrealized gain/(loss) from investments	(3.22)	(3.96)	2.71	3.05	6.45
Net increase/(decrease) in net assets resulting from operations	(3.28)	(4.10)	2.61	2.87	6.22
Distributions to shareholders from:					
Net realized capital gains	—	(3.14)	(5.79)	(3.96)	(2.48)
Net asset value, end of year	\$ 13.86	\$ 17.14	\$ 24.38	\$ 27.56	\$ 28.65
Total investment return ⁽¹⁾	(19.14)%	(19.45)%	10.15%	12.33%	27.22%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of year (000's omitted) . . .	\$53,379	\$82,477	\$135,752	\$147,471	\$134,054
Ratio of expenses to average net assets with waivers and reimbursements	1.35%	1.35%	1.35%	1.35%	1.35%
Ratio of expenses to average net assets without waivers and reimbursements . . .	1.67%	1.54%	1.53%	1.53%	1.56%
Ratio of net investment loss to average net assets	(0.56)%	(0.74)%	(0.40)%	(0.65)%	(0.83)%
Portfolio turnover rate	159.14%	162.10%	142.45%	126.64%	129.18%

* Calculated based on average shares outstanding for the period.

⁽¹⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “Investment Company 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 Investment Company 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 nineteen active investment portfolios, including the Bogle Investment Management Small Cap Growth Fund (the “Fund”), which commenced investment operations on October 1, 1999. As of the date hereof, the Fund offers two classes of shares, Institutional Class and Investor Class.

RBB has authorized capital of one hundred billion shares of common stock of which 78,973 billion shares are currently classified into one hundred and twenty-nine classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio. The active classes have been grouped into ten separate “families.”

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

Effective September 1, 2008, the Fund adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157 (“SFAS 157”). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described below:

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

- Level 3 — significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

In April 2009, FASB issued FASB Staff Position No. 157-4, “Determining Fair Value when the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly”, (“FSP 157-4”). FSP 157-4 is effective for fiscal years and interim periods ending after June 15, 2009. FSP 157-4 provides additional guidance for estimating fair value in accordance with SFAS 157, when the volume and level of activity for the asset or liability have significantly decreased. FSP 157-4 also includes guidance on identifying circumstances that indicate a transaction is not orderly. FSP 157-4 expands the three-level hierarchy disclosure and the level three roll-forward disclosure for each major security type as described in paragraph 19 of SFAS No. 115, “Accounting for Certain Investments in Debt and Equity Securities”.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund’s investments as of August 31, 2009 is included with the Fund’s Portfolio of Investments.

USE OF ESTIMATES — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be significant.

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

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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 for such claims is considered remote.

2. INVESTMENT ADVISER AND OTHER SERVICES

Bogle Investment Management, L.P. (the “Adviser” or “Bogle”) serves as the Fund’s investment adviser. For its advisory services, the Adviser is entitled to receive 1.00% of the Fund’s average daily net assets, computed daily and payable monthly.

The Adviser has contractually agreed to limit the Fund’s total operating expenses for the current fiscal year to the extent that such expenses exceed 1.25% of the average daily net assets of the Fund’s Institutional Class and 1.35% of the average daily net assets of the Fund’s Investor Class. As necessary, this limitation is effected in waivers of advisory fees and reimbursements of expenses exceeding the advisory fee. The contractual fee waiver does not provide for recoupment of fees that were waived or expenses that were reimbursed. For the year ended August 31, 2009, investment advisory fees and waivers of the Fund were as follows:

<u>GROSS ADVISORY FEES</u>	<u>WAIVERS</u>	<u>NET ADVISORY FEES</u>
\$850,901	\$(261,522)	\$589,379

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

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

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

PNC has voluntarily agreed to waive a portion of its administration and accounting fees for the Fund. For the year ended August 31, 2009, administration and accounting fees and waivers of the Fund were as follows:

GROSS ADMINISTRATION AND ACCOUNTING FEES	WAIVERS	NET ADMINISTRATION AND ACCOUNTING FEES
\$154,119	\$(10,637)	\$143,482

For providing regulatory administration services to RBB, PNC is entitled to receive compensation as agreed to by the Company and PNC. This fee is allocated to each portfolio in proportion to its net assets of the Company.

In addition, PNC serves as the Fund's transfer and dividend disbursing agent. For providing transfer agent services, PNC is entitled to receive a monthly fee equal to an annual percentage rate of the Fund's average daily net assets and is subject to certain minimum monthly fees.

For providing custodial services to the Fund, PFPC Trust Company, an affiliate of PNC, is entitled to receive a monthly fee equal to an annual percentage rate of the Fund's average daily net assets subject to certain minimum monthly fees.

PFPC Distributors, Inc., an affiliate of PNC, serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with RBB.

The Fund will not pay PNC or PNC's affiliates at a later time for any amounts waived or any amounts assumed.

3. DIRECTOR COMPENSATION

The Directors of the Company receive an annual retainer and reimbursement of fees and out of pocket expenses for meetings attended. The aggregate remuneration paid to the Directors by the Company during the fiscal year ended August 31, 2009 was \$444,181. Certain employees of PNC are Officers of the Company. They are not compensated by the Fund or the Company.

4. INVESTMENT IN SECURITIES

For the year ended August 31, 2009, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

INVESTMENT SECURITIES	
PURCHASES	SALES
\$141,613,756	\$177,985,857

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. CAPITAL SHARE TRANSACTIONS

As of August 31, 2009, the Fund has 100,000,000 shares of \$0.001 par value common stock authorized for the Institutional Class and 100,000,000 shares of \$0.001 par value common stock authorized for the Investor Class.

As of August 31, 2009, the Fund had two shareholder accounts and/or omnibus accounts (comprised of a group of individual shareholders) that amounted to 31% of the total shares outstanding of the Fund.

6. FEDERAL INCOME TAX INFORMATION

FASB Interpretation No. 48 ("FIN 48"), Accounting for Uncertainty in Income Taxes, sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (tax years August 31, 2006-2009) and has concluded that no provision for income tax is required in the Fund's financial statements. 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. However, management's conclusions regarding the adoption of FIN 48 may be subject to review and adjustment at a later date based on factors including, but not limited to, further implementation guidance from the FASB, new tax laws, regulations and administrative interpretations (including court decisions). Each of the Fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

At August 31, 2009, federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION
\$76,713,131	\$17,623,726	\$(5,620,292)	\$12,003,434

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

The following permanent differences as of August 31, 2009, primarily attributable to a net operating loss, were reclassified to the following accounts:

UNDISTRIBUTED NET INVESTMENT INCOME/(LOSS)	ACCUMULATED NET REALIZED GAIN/(LOSS)	PAID-IN CAPITAL
\$430,465	\$—	\$(430,465)

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

As of August 31, 2009, the components of distributable earnings on a tax basis were as follows:

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

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 last two fiscal years were as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
August 31, 2009	\$ —	\$ —	\$ —
August 31, 2008	2,094,133	39,291,897	41,386,030

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

At August 31, 2009, the Fund had capital loss carryforwards of \$39,229,442 available to offset future capital gains. This capital loss carryforward will expire on August 31, 2016 (\$2,386,627) and 2017 (\$36,842,815).

Under federal tax law, foreign currency and capital losses realized after October 31 may be deferred and treated as having arisen on the first day of the following fiscal year. For the year ended August 31, 2009, the Fund deferred post-October capital losses of \$45,238,801.

7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through October 22, 2009, the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
The RBB Fund, Inc.

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Bogle Investment Management Small Cap Growth Fund, a separately managed portfolio of The RBB Fund, Inc. (the "Fund") at August 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at August 31, 2009 by correspondence with the custodian, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
October 22, 2009

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

The Fund is required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise its shareholders within 60 days of the Fund's fiscal year end (August 31) as to the U.S. federal tax status of distributions received by each Fund's shareholders in respect of such fiscal year. During the fiscal year ended August 31, 2009, the Fund paid no dividends or distributions to its shareholders.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2009. 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 2010.

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

In general, dividends received by tax exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Fund.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

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

QUARTERLY PORTFOLIO SCHEDULES

The Company will file 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 will be available on the SEC website at <http://www.sec.gov> and may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. Information on the operation of the SEC Public Reference Room may be obtained by calling (202) 551-8090.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

As required by the Investment Company 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 Investment Company Act (the "Independent Directors"), considered the renewal of the investment advisory agreement between the Adviser and the Company (the "Advisory Agreement") on behalf of the Bogle Investment Management Small Cap Growth Fund at a meeting of the Board held on May 7, 2009. At this meeting, the Board, including all of the Independent Directors, approved the Advisory Agreement for an additional one-year term. The Board's decision to approve the Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangement. In approving the Advisory Agreement, the Board considered information provided by the Adviser with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal of and approval of the Advisory Agreement, the Board took into account all the materials provided prior to and during the meeting, the presentations made during the meeting, and the discussions during the meeting. Among other things, the Board considered (i) the nature, extent, and quality of the Adviser's services provided to the Fund; (ii) descriptions of the experience and qualifications of the Adviser's personnel providing those services; (iii) the Adviser's investment philosophies and processes; (iv) the Adviser's assets under management and client descriptions; (v) the Adviser'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) the Adviser's current advisory fee arrangement with the Company and other similarly managed clients; (vii) the Adviser's compliance procedures; (viii) the Adviser's financial information, insurance coverage and profitability analysis related to providing advisory services to the Fund; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by Lipper Inc. ("Lipper") comparing the Fund's management fees and total expense ratio to those of its Lipper peer group and comparing the performance of the Fund to the performance of its Lipper peer group; and (xi) a report comparing the performance of the Fund to the performance of its benchmark.

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

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

The Board also considered the investment performance of the Fund and the Adviser. Information on the Fund's investment performance was provided for one, three, and five year periods. The Board considered the Fund's investment performance in light of its investment objective and investment strategies. The Board concluded that the investment performance of the Fund as compared to its benchmark and Lipper peer group was acceptable. In reaching this conclusion, the Board also considered the recent extraordinary market conditions.

The Board also considered the advisory fee rate payable by the Fund under the 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) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Board noted that although the contractual advisory fees of the Fund were higher than the peer group median, the actual advisory fees of the Fund and the actual total expenses of the Fund were both lower than the peer group median. The Board also noted the Adviser's commitment to shareholders to limit the asset base of the Fund in an effort to maximize long-term returns for its shareholders. In addition, the Board noted that the Adviser has contractually agreed to limit total annual operating expenses to agreed upon levels for each class of the Fund through at least December 31, 2009 and that the Adviser expects to continue these fee waivers and expense reimbursements.

After reviewing the information regarding the Adviser's costs, profitability and economies of scale, and after considering the Adviser's services, the Board, including all of the Independent Directors, concluded that the investment advisory fees paid by the Fund were fair and reasonable and that the Advisory Agreement should be approved and continued for an additional one-year period ending August 16, 2010.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

FUND MANAGEMENT (UNAUDITED)

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 dates of birth, 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 Date of Birth	Position(s) Held with Fund	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
DISINTERESTED DIRECTORS					
Nicholas A. Giordano 103 Bellevue Parkway Wilmington, DE 19809 DOB: 3/43	Director	2006 to present	Consultant, financial services organiza- tions from 1997 to present.	19	Kalmar Pooled Investment Trust; (regis- tered invest- ment compa- ny) WT Mutual Fund; (registered investment company) Independence Blue Cross; IntriCon Corporation (body worn device compa- ny)
Francis J. McKay 103 Bellevue Parkway Wilmington, DE 19809 DOB: 12/35	Director	1988 to present	Retired; Vice President, Fox Chase Cancer Center (biomedical research and medical care) (2000-2004).	19	None
Arnold M. Reichman 103 Bellevue Parkway Wilmington, DE 19809 DOB: 5/48	Chairman Director	2005 to present 1991 to present	Director, Gabelli Group Capital Partners, L.P. (an investment partnership) from 2000 to 2006.	19	None

* Each Director oversees nineteen portfolios of the Company that are currently offered for sale.

¹Subject 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 the last day of year 2011, whichever is later, 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. Each officer holds office at the pleasure of the Board of Directors until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.

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

Name, Address, and Date of Birth	Position(s) Held with Fund	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
DISINTERESTED DIRECTORS					
Marvin E. Sternberg 103 Bellevue Parkway Wilmington, DE 19809 DOB: 3/34	Director	1991 to present	Since 1974, Chairman, Director and President, MTI Holding Group, Inc. (formerly known as Moyco Technologies, Inc.) (manufacturer of precision coated and industrial abrasives).	19	MTI Holding Group, Inc. (formerly known as Moyco Technologies, Inc.)
Robert A. Straniere 103 Bellevue Parkway Wilmington, DE 19809 DOB: 3/41	Director	2006 to present	Since 2009, Administrative Law Judge, New York City. Founding Partner, Straniere Law Firm (1980 to date); Partner, Gotham Strategies (consulting firm) (2005 to date); Partner, The Gotham Global Group (consulting firm) (2005 to date); President, The New York City Hot Dog Company (2005 to date); Partner, Kanter-Davidoff (law firm) (2006 to present).	19	Reich and Tang Group (asset management); The SPARX Asia Funds Group (registered investment company)
INTERESTED DIRECTORS²					
Julian A. Brodsky 103 Bellevue Parkway Wilmington, DE 19809 DOB: 7/33	Director	1988 to present	Since 1969, Director and Vice Chairman, Comcast Corporation (cable television and communications).	19	Comcast Corporation; AMDOCS Limited (service provider to telecommunications companies)

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²Messrs. Brodsky, Carnall and Sablowsky are considered "interested persons" of the Company as that term is defined in the Investment Company Act and are referred to as "Interested Directors." Mr. Brodsky is an "Interested Director" of the Company because a family foundation and certain family trusts own shares of JPMorgan Chase & Co. The investment adviser to the Company's Bear Stearns CUFs MLP Mortgage Portfolio, Bear Stearns Asset Management, Inc., is an indirect subsidiary of JPMorgan Chase. Mr. Carnall is an "Interested Director" of the Company because he owns shares of The PNC Financial Services Group, Inc. The investment adviser to the Company's Money Market Portfolio, BlackRock Institutional Management Corporation, and the Company's principal underwriter, PFPC Distributors, Inc., are indirect subsidiaries of The PNC Financial Services Group, Inc. Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an officer of Oppenheimer & Co., Inc., a registered broker-dealer.

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

Name, Address, and Date of Birth	Position(s) Held with Fund	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
INTERESTED DIRECTORS²					
Robert Sablowsky 103 Bellevue Parkway Wilmington, DE 19809 DOB: 4/38	Director	1991 to present	Since July 2002, Senior Vice President and prior thereto, Executive Vice President of Oppenheimer & Co., Inc., formerly Fahnstock & Co., Inc. (a registered broker-dealer). Since November 2004, Director of Kensington Funds.	19	Kensington Funds (registered investment company) 6 Portfolios
J. Richard Carnall 103 Bellevue Parkway Wilmington, DE 19809 DOB: 9/38	Director	2002 to present	Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.) since 1984; and Director of Cornerstone Bank since March 2004.	19	Cornerstone Bank

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

Name, Address, and Date of Birth	Position(s) Held with Fund	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
OFFICERS					
Salvatore Faia, Esquire, CPA Vigilant Compliance Services 713 Chelsea Road Mullica Hill, NJ 08062 DOB: 12/62	President and Chief Compliance Officer	President June 2009 to present and Chief Compliance Officer 2004 to present	President, Vigilant Compliance Services since 2004; Senior Legal Counsel, PNC Global Investment Servicing (U.S.), Inc. from 2002 to 2004; and Director of Energy Income Partnership since 2005.	N/A	N/A
Joel Weiss 103 Bellevue Parkway Wilmington, DE 19809 DOB: 1/63	Treasurer	June 2009 to present	Vice President and Managing Director, PNC Global Investment Servicing (U.S.) Inc. since 1993	N/A	N/A
Jennifer Rogers 103 Bellevue Parkway Wilmington, DE 19809 DOB: 7/74	Secretary	2007 to present	Since 2005, Vice President and Counsel, PNC Global Investment Servicing (U.S.), Inc. (financial services company); Associate, Stradley, Ronon, Stevens & Young, LLC (law firm) from 1999 to 2005.	N/A	N/A
James G. Shaw 103 Bellevue Parkway Wilmington, DE 19809 DOB: 10/60	Assistant Treasurer	2005 to present	Since 1995, Vice President of PNC Global Investment Servicing (U.S.) Inc. (financial services company)	N/A	N/A
Michael P. Malloy One Logan Square 18th and Cherry Streets Philadelphia, PA 19103 DOB: 7/59	Assistant Secretary	1999 to present	Partner, Drinker Biddle & Reath LLP (law firm) since 1993	N/A	N/A

* Each Director oversees nineteen portfolios of the Company that are currently offered for sale.

¹Subject 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 the last day of year 2011, whichever is later, 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. Each officer holds office at the pleasure of the Board of Directors until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.

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Investment Adviser

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

Administrator

PNC Global Investment Servicing (U.S.), Inc.
301 Bellevue Parkway
Wilmington, DE 19809

Transfer Agent

PNC Global Investment Servicing (U.S.), Inc.
101 Sabin Street
Pawtucket, RI 02860

Principal Underwriter

PFPC Distributors, Inc.
760 Moore Road
King of Prussia, PA 19406

Custodian

PFPC Trust Company
8800 Tincum Blvd.
Suite 200
Philadelphia, PA 19153

Independent Registered Public Accounting Firm

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

Counsel

Drinker Biddle & Reath LLP
One Logan Square
18th and Cherry Streets
Philadelphia, PA 19103-6996

BOGLE INVESTMENT MANAGEMENT

SMALL CAP GROWTH FUND

of THE RBB FUND, INC.

ANNUAL REPORT
AUGUST 31, 2009

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.