

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

ANNUAL INVESTMENT ADVISER'S REPORT (UNAUDITED)

Fellow Shareholder:

For the fiscal year ended August 31, 2011, the Investor shares of the Bogle Investment Management Small Cap Growth Fund of The RBB Fund, Inc. (the "Fund") advanced +30.73% (net of fees), the Institutional shares gained +30.86%, and the unmanaged Russell 2000® Index of small cap stocks returned +22.19%. The Fund led its benchmark throughout the fiscal year, outperforming in nine out of twelve months and finishing August more than eight percentage points ahead of the Russell 2000®. The Fund's returns since inception (Investor and Institutional Classes), as reflected by the dollar value of a minimum investment made at the start of the Fund, compared to the same investment in the benchmark, are shown in the charts on pages five and six. The balance of this letter covers the market environment, performance attribution, Fund characteristics, and an update on the mutual fund business at Bogle Investment Management, L.P.

Market Environment. U.S. equity markets posted positive results for the fiscal year; however, there was a marked distinction between the first eight months and the last four months of the period. The Russell 2000® was up +45% from the start of September 2010 through April 2011, but sentiment shifted sharply in May, as European sovereign debt concerns persisted without concrete resolutions, while U.S. government debt levels and the domestic economic outlook also began to weigh on investors. U.S. equities fell sharply through the final four months of the fiscal year, and the Russell 2000® lost -16% from May through the end of August. For the fiscal year overall the Russell 2000® gained +22%, outperforming the large cap Russell 1000® Index by three percentage points (large cap stocks lagged small cap stocks during the market rally but performed better during the downturn that followed). The market environment was momentum-oriented on the downside during the fiscal year, as stocks that had previously been trending down more than the market continued to perform worse than the market in each of the eight months from January through August, posting a cumulative relative loss of about -20% according to our measures. Interestingly, this trending effect, which is typically symmetric (stocks previously trending up more than the market tend to keep performing better), was not symmetric during this period as upward trending stocks stalled. As investors sold off their losers, financial stocks were notably affected. Growth stocks were generally favored over value stocks throughout the fiscal year; in small caps the Russell 2000® Growth Index advanced +28%, while the Russell 2000® Value Index returned +17%. Among small cap sectors (categorized using our eight proprietary sectors), energy stocks were the strongest performers (up +50%), while the financial sector was the weakest (up +12%). All other small cap sectors returned between +18% and +27% for the fiscal year. Although U.S. equity markets started to drop in May and June, there was no significant increase in return volatility until July and August. The VIX Index of implied, expected volatility (essentially investors' collective expectations for future return volatility; often referred to as the "Fear Index") tripled from 16 on July 8th to 48 on August 8th, a dramatic jump reflecting investors' heightened anxieties. The Fund's annualized return volatility was in line with benchmark volatility throughout the fiscal year, though both were elevated in August, at around 60% (annualized, based on trailing 22-days of returns). This level is notably higher than the 26% average benchmark and Fund volatility since Fund inception.

Performance Attribution. For the fiscal year, the Fund's Investor Class of shares beat the benchmark Russell 2000® by +8.54%, net of all fees, and the Institutional Class of shares outperformed by +8.67%, net of all fees.

As is usually the case, monthly gains and losses were primarily attributed to the effectiveness of our stock selection models, rather than to any sector or style biases. Recall that our investment model combines longer-term fundamental insights with shorter-term market insights to capitalize on investment opportunities created by price variability around longer-term trends. Typical stocks that our model finds attractive will have some or most of the following characteristics: solid or improving cash flows and balance sheet, organic improvement in underlying business, inexpensive, improving earnings expectations, and little controversy. Our short-term models consider recent share price volatility, news, trading volume, and derivatives pricing to determine whether or not a stock is near-term oversold or under-bought. Most of these attributes generally improved investment performance during the fiscal year, with the exception of our relative valuation measures, whose poor performance was driven by investors abandoning their losers (cheap stocks got cheaper), as discussed above. Although there was still significant focus on macroeconomic concerns in the latest fiscal year, looking at the percentage of stocks' returns explained by common versus stock-specific factors, we found that stock-specific factors mattered more to investors this year than last year. A focus on stock-specific information (as distinct from markets during which investors tend to be buying or selling broader groups of stocks within their portfolios, based on more general market return expectations) tends to provide a favorable environment for our longer-term fundamental models. With the addition of the shorter-term models last year, the Fund is also positioned to benefit more from opportunities created during volatile environments. This inclusion of models that have different views of expected stock performance enhances the diversification of the investment process, and likely contributed to the consistency of returns during the fiscal year as the Fund outperformed the benchmark in both the rally (first eight months) and downturn (last four months). While we do not attempt to predict where the markets are headed, we have tried to design the investment process to perform better than the benchmark over a variety of market environments, and we observed this effect in this latest fiscal period. Increased diversification from shorter-term models also allowed us to modestly reduce the number of Fund holdings without a significant increase in active volatility. As of the end of the fiscal year, the Fund held 129 stocks, down from 158 last year, with the largest holding still representing a small percentage (1.5%) of portfolio assets.

In the stock specific examples that follow, we look at two Fund investments that significantly outperformed the benchmark for the fiscal year, and one that lagged the benchmark. One of the Fund's financial stock winners, **Cardtronics, Inc.**, provides automated financial services through automated teller machines (ATMs) and other financial service kiosks, and has been held in the portfolio for almost two years. We entered the fiscal year with a position in this stock based on investment signals that suggested relatively clean financials and modestly attractive relative valuation. As quarterly earnings consistently beat expectations, the stock price increased from about \$14 at the start of the fiscal year to about \$25 at the end of the fiscal year. The stock's current positive ranking is largely due to its earnings expectations signal, illustrating how strong financial quality signals can lead to future earnings strength. Another winner was **Bon-Ton Stores, Inc.**, a department store operator. Bon-Ton showed strong signals across all of our longer-term fundamental models until January, when its financial quality started to deteriorate. Our model opportunistically trimmed the position and had exited the stock by early April, having more than doubled our investment from the start of the fiscal year. The stock price fell -53% through the balance of the fiscal year; small cap retail stocks generally were down -8% over the same period (according to FactSet). The Fund lost money during the fiscal year in **Dean Foods Co.**, a food and beverage company (primarily milk and soy-based products). We started buying the stock in May based on attractive relative valuation, a low percentage of shares held short (i.e., little controversy), and strong short-term trading signals. The share price was penalized recently on a weakening earnings outlook, including a charge to settle a price fixing lawsuit. As of the end of the fiscal year, the company remained in the portfolio largely due to its value characteristics.

Fund Characteristics. As shown in the table to the right, the Fund looks similar to the benchmark across a variety of fundamental characteristics. As of the end of August, the Fund's median market capitalization was in line with that of the benchmark. The Fund had a modest exposure to smaller small cap stocks with 20% of Fund assets invested in stocks with capitalizations below \$400 million (versus a 15% allocation for the benchmark). Importantly, we are very careful to monitor liquidity in these stocks to ensure that we can trade them efficiently. The Fund also continued to have a small bias, at the median, toward companies with modestly higher expected long-term earnings growth rates. This was driven mostly by a below-benchmark allocation to slower growing stocks (just 5% of Fund assets were invested in stocks with expected earnings growth less than 5%/year, while the benchmark allocation was 10%). Finally, the Fund's median price-to-earnings and price-to-sales ratios were below benchmark, reflecting the influence of our relative valuation model.

The Fund's annualized active volatility (the variability of the difference between Fund and benchmark performance) held steady at 4.9% in fiscal 2011, below the Fund's long-term average of 6.7%. Shorter-term measures of active volatility showed a modest increase in the last few months of the fiscal year, as market volatility generally increased. The Fund's beta with the Russell 2000® was stable during the fiscal year, at around 1.0.

Report Card. In this year's self-evaluation of our firm and investment performance we give ourselves a B+. We achieved our excess return objective, and we did so consistently, with positive relative returns throughout the year. We have continued to work hard at improving the investment process, and although the process today is conceptually similar to the way we managed the Fund at its inception in 1999, many details have changed, reflecting new sources of information, new insights, and evolving capital markets. Our recent research initiatives have been focused on how we trade, in an effort to improve implementation efficiencies and reduce direct costs. We also believe that the smarter we are at trading (and, as we have said throughout our twelve years in business, the smaller our asset base) the more anomalies we can exploit.

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

FUNDAMENTAL CHARACTERISTICS AUGUST 31, 2011

| <u>Median</u> | <u>BOGLX*</u> | <u>Russell 2000®</u> |
|---|---------------|--------------------------|
| Market Cap (\$mil.) | \$1,001 | \$1,049 |
| Long-Term Estimated Earnings Growth Rate** | 15.2% | 13.5% |
| Price/Historical Earnings | 14.2x | 17.8x |
| Price/Forward Earnings | 11.5x | 14.5x |
| Price/Sales | 1.1x | 1.6x |

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

** The Long-Term Estimated Earnings Growth Rate is calculated for the Fund's portfolio of companies and the benchmark companies from First Call analysts' median estimated earnings growth rate over the next 3 to 5 years. This figure is not indicative of future performance of the Fund; the portfolio and benchmark companies' actual earnings growth rate will vary from this figure.

RISK STATISTICS* FISCAL YEAR PERIOD

| <u>Measurement</u> | <u>BOGLX</u> | <u>Russell 2000®</u> |
|-------------------------|--------------|--------------------------|
| Standard Deviation | 26.8% | 26.0% |
| Active Volatility | 4.9% | |
| Beta with Russell 2000® | 1.01 | |
| Average Cash | 0.8% | |

* 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.

outsourced to BNY Mellon, we encourage you to let us know if we can assist in this area or if you have any feedback on your experience.

Progress at Bogle Investment Management. At the end of August 2011, assets in the Fund were \$112 million, an increase of \$32 million from the previous fiscal year end. Asset growth reflected both market appreciation and Fund inflows. Rest assured that we will continually monitor capacity constraints and our assets under management and will reclose the Fund when we think it is in the best interest of shareholders. Finally, we are pleased and proud of the fact that we can continue to claim 100% investment professional retention. Our dedicated and experienced team has worked together now for a minimum of seven years, with the founding members of the group together for 12 years.

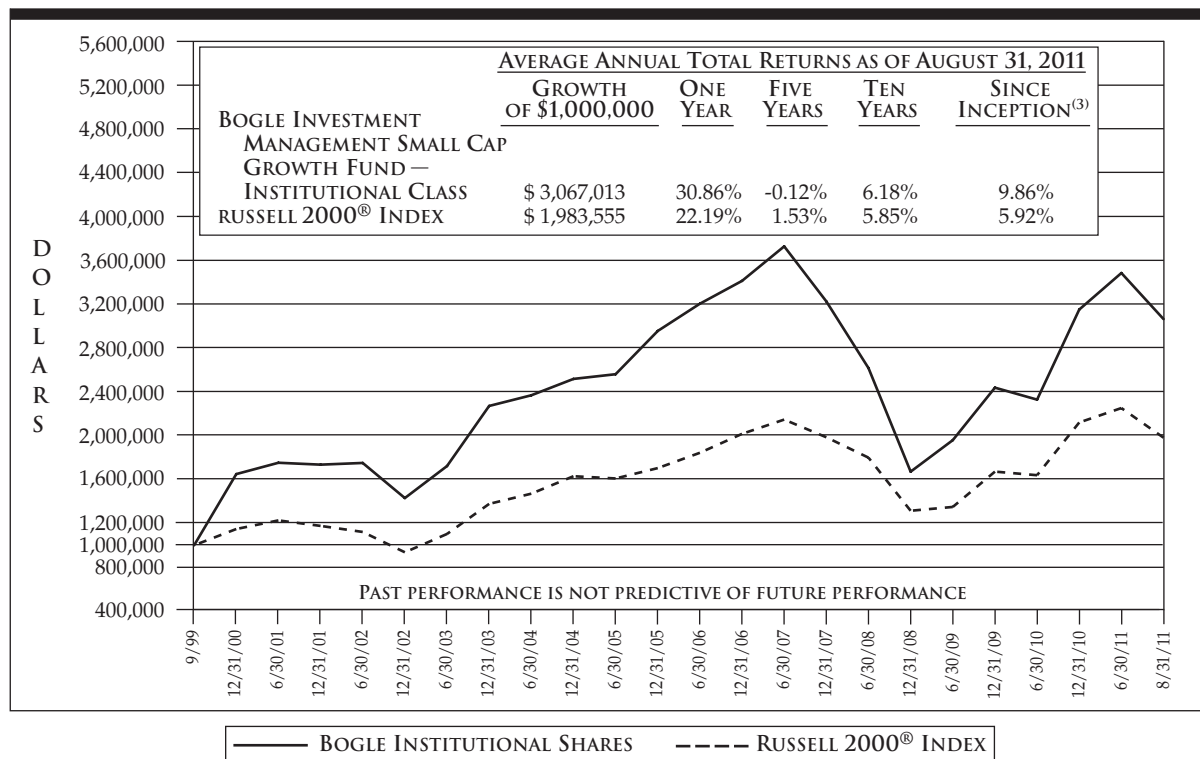
More information about the Fund, including historical NAVs, sector allocation, fundamental characteristics, and top ten holdings, can be viewed on our website, www.boglefunds.com. NAVs are updated daily while other Fund information is updated quarterly. Fund information is also available on Morningstar.com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

Portfolio composition is subject to change.

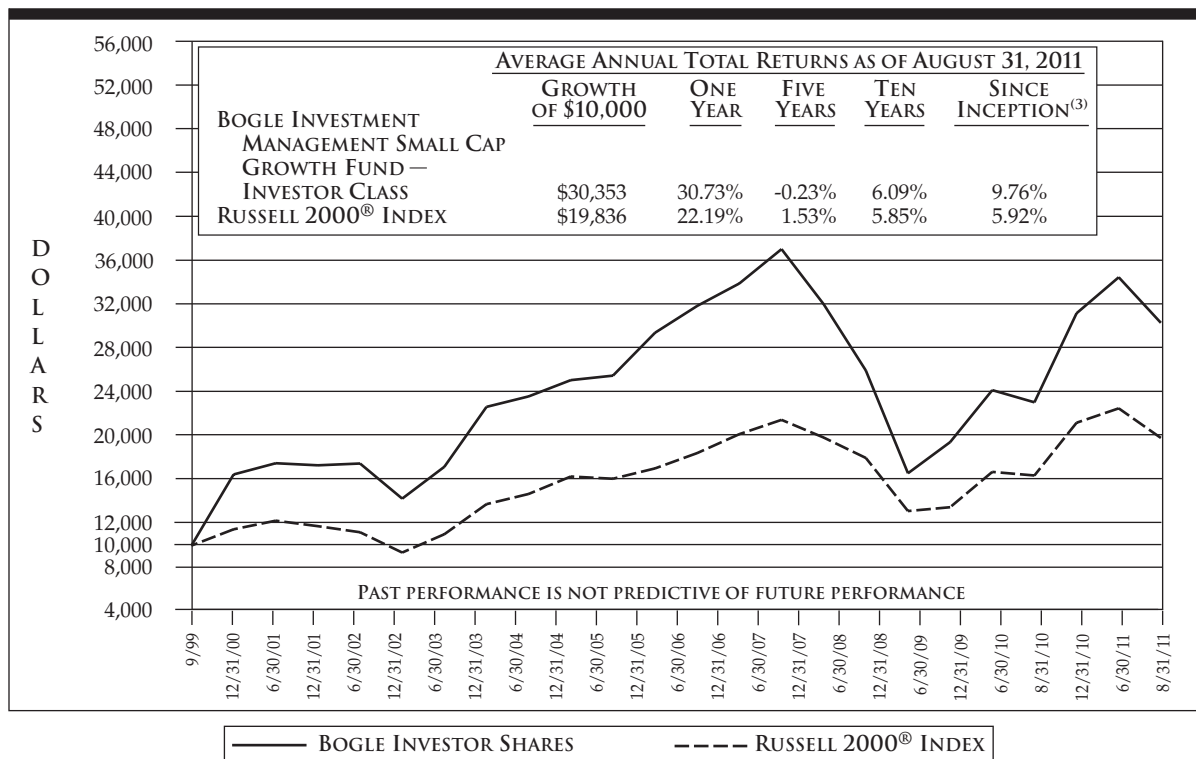
COMPARISON OF CHANGE IN VALUE OF \$1,000,000 INVESTMENT IN BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND INSTITUTIONAL CLASS⁽¹⁾⁽²⁾ VS. RUSSELL 2000® INDEX (UNAUDITED)



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, 2010, is 1.51% for the Institutional Class prior to fee waivers.

- (1) The chart and table assume a hypothetical \$1,000,000 minimum initial investment in the Fund made on October 1, 1999 (inception) and reflect Fund expenses. Investors should note that the Fund is an actively managed mutual fund while the index is unmanaged, does not incur expenses and is not available for investment. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
- (2) 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, 2011.

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, 2010, is 1.61% for the Investor Class prior to fee waivers.

- (1) The chart and table assume a hypothetical \$10,000 minimum initial investment in the Fund made on October 1, 1999 (inception) and reflect Fund expenses. Investors should note that the Fund is an actively managed mutual Fund while the index is unmanaged, does not incur expenses and is not available for investment. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
- (2) 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, 2011.

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, 2011 through August 31, 2011, 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, 2011 | ENDING ACCOUNT VALUE AUGUST 31, 2011 | EXPENSES PAID DURING PERIOD* |
| Actual | \$1,000.00 | \$ 911.60 | \$6.02 |
| 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, 2011 | ENDING ACCOUNT VALUE AUGUST 31, 2011 | EXPENSES PAID DURING PERIOD* |
| Actual | \$1,000.00 | \$ 911.30 | \$6.50 |
| 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 -8.84% for the Institutional Class and -8.87% for the Investor Class.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO HOLDINGS SUMMARY TABLE

AUGUST 31, 2011

(UNAUDITED)

| SECURITY TYPE & SECTOR CLASSIFICATION | % OF NET ASSETS | VALUE |
|---------------------------------------|--------------------|---------------|
| COMMON STOCKS: | | |
| Consumer Growth | 21.9% | \$ 24,616,263 |
| Technology | 19.6 | 22,031,650 |
| Financial | 17.0 | 19,061,972 |
| Consumer Cyclical | 14.4 | 16,236,491 |
| Industrial | 11.9 | 13,324,876 |
| Basic Industry | 6.9 | 7,697,791 |
| Energy | 6.5 | 7,356,165 |
| Utility | 1.4 | 1,624,004 |
| SHORT-TERM INVESTMENTS | 0.5 | 561,350 |
| LIABILITIES IN EXCESS OF OTHER ASSETS | (0.1) | (81,795) |
| NET ASSETS | 100.0% | \$112,428,767 |

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, 2011

| | NUMBER OF SHARES | VALUE | | NUMBER OF SHARES | VALUE |
|---|---------------------|--------------|--|---|-------------------|
| COMMON STOCKS—99.6% | | | | CONSUMER GROWTH—(CONTINUED) | |
| BASIC INDUSTRY—6.9% | | | | | |
| AuRico Gold, Inc. * | 106,783 | \$ 1,250,429 | | Cooper Cos, Inc., (The) | 13,260 \$ 998,080 |
| Aurizon Mines Ltd. * | 164,022 | 1,030,058 | | Cosan Ltd., Class A | 93,072 1,085,220 |
| Cabot Corp. | 14,876 | 512,181 | | Dean Foods Co. * | 121,967 1,053,795 |
| Endeavour Silver Corp. * | 134,666 | 1,599,832 | | Depomed, Inc. * | 113,554 706,306 |
| First Majestic Silver Corp. * . . | 48,353 | 1,160,955 | | Dusa Pharmaceuticals, Inc. * | 90,763 395,727 |
| Huntsman Corp. | 74,540 | 977,219 | | Elizabeth Arden, Inc. * | 48,758 1,570,983 |
| Mercer International, Inc. * . . . | 23,197 | 221,067 | | Herbalife Ltd. | 22,354 1,247,353 |
| Rockwood Holdings, Inc. * | 18,550 | 946,050 | | Hi-Tech Pharmcal Co., Inc. * | 20,441 572,552 |
| | | 7,697,791 | | Hill-Rom Holdings, Inc. | 35,444 1,073,953 |
| | | | | ISTA Pharmaceuticals, Inc. * | 175,386 803,268 |
| CONSUMER CYCLICAL—14.4% | | | | Jazz Pharmaceuticals, Inc. * | 39,070 1,675,712 |
| American Axle & Manufacturing Holdings, Inc. * | 127,578 | 1,192,854 | | Lincoln Educational Services Corp. | 90,269 887,344 |
| Ameristar Casinos, Inc. | 44,956 | 839,328 | | Molina Healthcare, Inc. * | 56,463 1,085,783 |
| Avis Budget Group, Inc. * | 91,246 | 1,199,885 | | Omega Protein Corp. * | 42,491 513,291 |
| Coinstar, Inc. * | 25,412 | 1,158,533 | | PerkinElmer, Inc. | 49,967 1,142,745 |
| Goodyear Tire & Rubber Co., (The) * | 69,968 | 871,801 | | Team Health Holdings, Inc. * | 71,374 1,333,980 |
| Group 1 Automotive, Inc. | 26,340 | 1,099,695 | | Transcept Pharmaceuticals, Inc. * . . | 19,702 63,834 |
| Krispy Kreme Doughnuts, Inc. * . . | 146,232 | 1,329,249 | | United Therapeutics Corp. * | 25,959 1,120,131 |
| LoJack Corp. * | 30,432 | 97,687 | | Viropharma, Inc. * | 72,786 1,441,891 |
| Melco Crown Entertainment Ltd., ADR * | 95,355 | 1,239,615 | | WellCare Health Plans, Inc. * | 30,833 1,413,076 |
| Movado Group, Inc. | 58,618 | 806,584 | | Wright Medical Group, Inc. * | 59,375 910,219 |
| New York & Co., Inc. * | 81,647 | 285,765 | | | 24,616,263 |
| Pantry, Inc., (The) * | 81,093 | 1,013,663 | | ENERGY—6.5% | |
| Penn National Gaming, Inc. * . . . | 21,319 | 848,709 | | Callon Petroleum Co. * | 72,203 415,167 |
| Standard Motor Products, Inc. . . . | 18,103 | 238,417 | | CVR Energy, Inc. | 55,827 1,589,395 |
| Susser Holdings Corp. * | 37,919 | 800,091 | | Exterran Holdings, Inc. * | 410 4,854 |
| Town Sports International Holdings, Inc. * | 138,218 | 1,038,017 | | Helix Energy Solutions Group, Inc. * | 81,690 1,379,744 |
| True Religion Apparel, Inc. * | 35,358 | 1,078,419 | | Mitcham Industries, Inc. * | 67,763 1,139,096 |
| Ulta Salon, Cosmetics & Fragrance, Inc. * | 18,588 | 1,098,179 | | Petrobras Argentina SA, ADR | 36,750 629,895 |
| | | 16,236,491 | | Stone Energy Corp. * | 44,194 1,167,164 |
| | | | | Superior Energy Services, Inc. * . . . | 29,186 1,030,850 |
| | | | | | 7,356,165 |
| CONSUMER GROWTH—21.9% | | | | FINANCIAL—17.0% | |
| Arthrocare Corp. * | 42,041 | 1,363,390 | | Advance America Cash Advance Centers, Inc. | 171,919 1,437,243 |
| Bridgepoint Education, Inc. * | 63,351 | 1,398,790 | | Aspen Insurance Holdings Ltd. | 43,978 1,055,912 |
| Centene Corp. * | 21,021 | 670,360 | | Banco Latinoamericano de Comercio Exterior SA, Class E | 18,839 314,800 |
| Coca-Cola Bottling Co. Consolidated | 1,580 | 88,480 | | Banco Macro SA, ADR | 19,515 528,466 |

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO OF INVESTMENTS (CONTINUED)

AUGUST 31, 2011

| | NUMBER OF SHARES | VALUE | | NUMBER OF SHARES | VALUE |
|---|---------------------|------------|--|---|-------------------|
| FINANCIAL—(CONTINUED) | | | | INDUSTRIAL—(CONTINUED) | |
| BGC Partners, Inc., Class A | 66,077 | \$ 434,126 | | Textron, Inc. | 51,394 \$ 867,017 |
| Calamos Asset Management, Inc., Class A | 90,161 | 1,062,998 | | TriMas Corp. * | 42,648 824,386 |
| CapitalSource, Inc. | 105,818 | 671,944 | | | 13,324,876 |
| Cardtronics, Inc. * | 67,577 | 1,673,206 | | TECHNOLOGY—19.6% | |
| FBL Financial Group, Inc., Class A | 7,427 | 216,646 | | ACI Worldwide, Inc. * | 46,081 1,378,283 |
| First Republic Bank * | 36,467 | 929,908 | | Amkor Technology, Inc. * . . . | 244,060 1,061,661 |
| Grupo Financiero Galicia SA, ADR | 99,304 | 1,181,718 | | ASM International N.V. | 9,917 262,999 |
| Hanover Insurance Group, Inc., (The) | 20,455 | 726,562 | | Brightpoint, Inc. * | 100,811 960,729 |
| Hudson City Bancorp, Inc. . . | 157,058 | 975,330 | | Brocade Communications Systems, Inc. * | 217,789 842,843 |
| Interactive Brokers Group, Inc., Class A | 83,115 | 1,247,556 | | Cogo Group, Inc. * | 42,835 114,369 |
| Investment Technology Group, Inc. * | 13,296 | 151,308 | | Computer Programs & Systems, Inc. | 17,906 1,268,103 |
| Janus Capital Group, Inc. . . . | 164,145 | 1,198,258 | | Datalink Corp. * | 117,809 1,020,226 |
| MB Financial, Inc. | 65,238 | 1,063,379 | | Digimarc Corp. * | 22,885 764,588 |
| MF Global Holdings Ltd. * . . | 190,757 | 1,047,256 | | Exar Corp. * | 23,664 143,404 |
| NASDAQ OMX Group, Inc., (The) * | 38,510 | 912,302 | | Freescal Semiconductor Holdings Ltd. * | 88,080 1,012,920 |
| Nelnet, Inc., Class A | 50,363 | 966,970 | | Fundtech Ltd. | 6,188 105,072 |
| Validus Holdings Ltd. | 49,035 | 1,266,084 | | HealthStream, Inc. * | 82,740 1,026,803 |
| | | 19,061,972 | | Infospace, Inc. * | 89,690 857,436 |
| | | | | Keynote Systems, Inc. | 51,612 1,240,236 |
| INDUSTRIAL—11.9% | | | | KongZhong Corp., ADR * . . . | 73,410 316,397 |
| AMERCO * | 5,105 | 374,247 | | Kulicke & Soffa Industries, Inc. * | 134,847 1,173,169 |
| Consolidated Graphics, Inc. * | 2,460 | 94,907 | | LTX-Credence Corp. * | 176,186 1,002,498 |
| Fair Isaac Corp. | 22,939 | 586,091 | | Magma Design Automation, Inc. * | 73,473 373,978 |
| Federal-Mogul Corp. * | 13,979 | 248,267 | | Manhattan Associates, Inc. * | 19,461 694,563 |
| Gardner Denver, Inc. | 12,366 | 974,317 | | Marchex, Inc., Class B | 47,817 481,039 |
| Insperity, Inc. | 42,112 | 1,048,589 | | Newport Corp. * | 79,658 1,030,775 |
| Kadant, Inc. * | 8,492 | 197,864 | | Nova Measuring Instruments Ltd. * | 90,745 618,881 |
| KEMET Corp. * | 104,286 | 961,517 | | Orbotech Ltd. * | 63,330 714,996 |
| Kennametal, Inc. | 28,255 | 1,041,479 | | Silicon Motion Technology Corp., ADR * | 122,670 1,318,703 |
| Korn/Ferry International, Inc. * | 66,538 | 1,081,908 | | Tekelec * | 54,315 391,068 |
| LSB Industries, Inc. * | 16,597 | 663,050 | | TeleNav, Inc. * | 57,865 535,251 |
| Navistar International Corp. * | 22,899 | 948,019 | | United Online, Inc. | 198,111 1,073,762 |
| Quality Distribution, Inc. * . . | 79,062 | 966,138 | | Xyratex Ltd. | 28,776 246,898 |
| Ryder System, Inc. | 26,646 | 1,254,494 | | | 22,031,650 |
| Sauer-Danfoss, Inc. * | 27,587 | 1,192,586 | | | |

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2011

| | NUMBER OF SHARES | VALUE |
|--|---------------------|----------------|
| UTILITY—1.4% | | |
| Laclede Group, Inc., (The) . . . | 9,338 | \$ 370,719 |
| Pampa Energia SA, SP ADR . . . | 3,502 | 43,600 |
| Telephone & Data Systems, Inc. | 47,198 | 1,209,685 |
| | | 1,624,004 |
| TOTAL COMMON STOCKS | | |
| (Cost \$114,586,652) | | 111,949,212 |
| SHORT-TERM INVESTMENTS—0.5% | | |
| BofA Cash Reserves Fund | 561,350 | 561,350 |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$561,350) | | 561,350 |
| TOTAL INVESTMENTS—100.1% | | |
| (Cost \$115,148,002) | | 112,510,562 |
| LIABILITIES IN EXCESS OF OTHER | | |
| ASSETS—(0.1)% | | (81,795) |
| NET ASSETS—100.0% | | \$ 112,428,767 |

* Non-income producing.

ADR — American Depositary Receipt.

SP ADR — Sponsored American Depositary Receipt.

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2011

ASSETS

| | |
|--|--------------------|
| Investments, at value (cost \$115,148,002) | \$112,510,562 |
| Receivables for: | |
| Investments sold | 2,047,300 |
| Capital shares sold | 113,960 |
| Dividends and interest | 109,780 |
| Prepaid expenses and other assets | 17,864 |
| Total assets | <u>114,799,466</u> |

LIABILITIES

| | |
|---|------------------|
| Payables for: | |
| Investments purchased | 2,077,501 |
| Capital shares redeemed | 144,722 |
| Investment advisory fees and shareholder servicing fees | 84,940 |
| Directors' and officers' fees | 1,419 |
| Other accrued expenses and liabilities | 62,117 |
| Total liabilities | <u>2,370,699</u> |

| | |
|------------------|----------------------|
| Net assets | <u>\$112,428,767</u> |
|------------------|----------------------|

NET ASSETS CONSIST OF

| | |
|--|----------------------|
| Capital stock, \$0.001 par value | \$ 5,856 |
| Paid-in capital | 155,407,888 |
| Accumulated net realized loss from investments | (40,347,537) |
| Net unrealized depreciation on investments | (2,637,440) |
| Net assets | <u>\$112,428,767</u> |

INSTITUTIONAL CLASS

| | |
|---|------------------|
| Net assets | \$ 38,273,857 |
| Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) | <u>1,974,525</u> |
| Net asset value, offering and redemption price per share | <u>\$ 19.38</u> |

INVESTOR CLASS

| | |
|---|------------------|
| Net assets | \$ 74,154,910 |
| Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) | <u>3,881,766</u> |
| Net asset value, offering and redemption price per share | <u>\$ 19.10</u> |

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2011

| | |
|---|-----------------------------|
| INVESTMENT INCOME | |
| Dividends (net of foreign withholding taxes of \$10,626) | \$ 875,542 |
| Total investment income | <u>875,542</u> |
| EXPENSES | |
| Advisory fees | 1,142,712 |
| Administration and accounting fees | 164,761 |
| Transfer agent fees | 146,389 |
| Shareholder servicing fees | 72,390 |
| Professional fees | 45,826 |
| Custodian fees | 39,509 |
| Registration and filing fees | 34,429 |
| Printing and shareholder reporting fees | 21,780 |
| Chief compliance officer fees | 13,647 |
| Directors' and officers' fees | 11,950 |
| Insurance fees | 7,510 |
| Other expenses | 18,144 |
| Total expenses before waivers | 1,719,047 |
| Less: waivers | <u>(218,267)</u> |
| Net expenses after waivers | <u>1,500,780</u> |
| Net investment loss | <u>(625,238)</u> |
| NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS | |
| Net realized gain from investments | 26,119,149 |
| Net change in unrealized depreciation on investments | <u>(2,182,920)</u> |
| Net realized and unrealized gain from investments | <u>23,936,229</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u><u>\$ 23,310,991</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, 2011 | FOR THE YEAR ENDED AUGUST 31, 2010 |
|---|--|--|
| INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS: | | |
| Net investment loss | \$ (625,238) | \$ (486,243) |
| Net realized gain from investments | 26,119,149 | 19,623,580 |
| Net change in unrealized depreciation on investments | <u>(2,182,920)</u> | <u>(14,010,093)</u> |
| Net increase in net assets resulting from operations | <u>23,310,991</u> | <u>5,127,244</u> |
| INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL TRANSACTIONS: | | |
| Institutional Class | | |
| Proceeds from shares sold | 12,173,186 | 8,195,988 |
| Distributions for shares redeemed | <u>(15,808,392)</u> | <u>(13,976,421)</u> |
| Total Institutional Class | (3,635,206) | (5,780,433) |
| Investor Class | | |
| Proceeds from shares sold | 34,121,969 | 5,494,728 |
| Distributions for shares redeemed | <u>(21,529,000)</u> | <u>(13,630,981)</u> |
| Total Investor Class | <u>12,592,969</u> | <u>(8,136,253)</u> |
| Net increase/(decrease) in net assets from capital share transactions .. | <u>8,957,763</u> | <u>(13,916,686)</u> |
| Total increase/(decrease) in net assets | <u>32,268,754</u> | <u>(8,789,442)</u> |
| NET ASSETS | | |
| Beginning of year | <u>80,160,013</u> | <u>88,949,455</u> |
| End of year | <u>\$ 112,428,767</u> | <u>\$ 80,160,013</u> |

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

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

| | <u>FOR THE YEAR ENDED AUGUST 31, 2011</u> | <u>FOR THE YEAR ENDED AUGUST 31, 2010</u> |
|--|---|---|
| INCREASE/(DECREASE) IN SHARES OUTSTANDING | | |
| DERIVED FROM SHARE TRANSACTIONS: | | |
| Institutional Class | | |
| Shares sold | 593,748 | 519,898 |
| Shares redeemed | <u>(760,717)</u> | <u>(912,854)</u> |
| Total Institutional Class | <u>(166,969)</u> | <u>(392,956)</u> |
| Investor Class | | |
| Shares sold | 1,643,437 | 360,412 |
| Shares redeemed | <u>(1,077,424)</u> | <u>(895,346)</u> |
| Total Investor Class | <u>566,013</u> | <u>(534,934)</u> |
| Total increase/(decrease) in shares outstanding derived from share transactions | <u>399,044</u> | <u>(927,890)</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 8/31/11 | FOR THE YEAR ENDED 8/31/10 | FOR THE YEAR ENDED 8/31/09 | FOR THE YEAR ENDED 8/31/08 | FOR THE YEAR ENDED 8/31/07 |
| PER SHARE OPERATING PERFORMANCE | | | | | |
| Net asset value, beginning of year | \$ 14.81 | \$ 14.03 | \$ 17.35 | \$ 24.61 | \$ 27.74 |
| Net investment loss* | (0.10) | (0.07) | (0.05) | (0.13) | (0.08) |
| Net realized and unrealized gain/(loss) from investments | 4.67 | 0.85 | (3.27) | (3.99) | 2.74 |
| Net increase/(decrease) in net assets resulting from operations | 4.57 | 0.78 | (3.32) | (4.12) | 2.66 |
| Distributions to shareholders from: | | | | | |
| Net realized capital gains | — | — | — | (3.14) | (5.79) |
| Net asset value, end of year | \$ 19.38 | \$ 14.81 | \$ 14.03 | \$ 17.35 | \$ 24.61 |
| Total investment return ⁽¹⁾ | 30.86% | 5.56% | (19.08)% | (19.33)% | 10.29% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year (000's omitted) . . . | \$38,274 | \$31,714 | \$35,571 | \$84,546 | \$197,415 |
| 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 . . | 1.44% | 1.51% | 1.57% | 1.44% | 1.43% |
| Ratio of net investment loss to average net assets | (0.48)% | (0.48)% | (0.44)% | (0.64)% | (0.30)% |
| Portfolio turnover rate | 302.71% | 196.03% | 159.14% | 162.10% | 142.45% |

* 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 8/31/11 | FOR THE YEAR ENDED 8/31/10 | FOR THE YEAR ENDED 8/31/09 | FOR THE YEAR ENDED 8/31/08 | FOR THE YEAR ENDED 8/31/07 |
| PER SHARE OPERATING PERFORMANCE | | | | | |
| Net asset value, beginning of year | <u>\$ 14.61</u> | <u>\$ 13.86</u> | <u>\$ 17.14</u> | <u>\$ 24.38</u> | <u>\$ 27.56</u> |
| Net investment loss* | (0.12) | (0.09) | (0.06) | (0.14) | (0.10) |
| Net realized and unrealized gain/(loss) from investments | <u>4.61</u> | <u>0.84</u> | <u>(3.22)</u> | <u>(3.96)</u> | <u>2.71</u> |
| Net increase/(decrease) in net assets resulting from operations | <u>4.49</u> | <u>0.75</u> | <u>(3.28)</u> | <u>(4.10)</u> | <u>2.61</u> |
| Distributions to shareholders from: | | | | | |
| Net realized capital gains | <u>—</u> | <u>—</u> | <u>—</u> | <u>(3.14)</u> | <u>(5.79)</u> |
| Net asset value, end of year | <u>\$ 19.10</u> | <u>\$ 14.61</u> | <u>\$ 13.86</u> | <u>\$ 17.14</u> | <u>\$ 24.38</u> |
| Total investment return ⁽¹⁾ | <u>30.73%</u> | <u>5.41%</u> | <u>(19.14)%</u> | <u>(19.45)%</u> | <u>10.15%</u> |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year (000's omitted) . . . | \$74,155 | \$48,446 | \$53,379 | \$82,477 | \$135,752 |
| 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 | 1.54% | 1.62% | 1.67% | 1.54% | 1.53% |
| Ratio of net investment loss to average net assets | (0.58)% | (0.58)% | (0.56)% | (0.74)% | (0.40)% |
| Portfolio turnover rate | 302.71% | 196.03% | 159.14% | 162.10% | 142.45% |

* 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 sixteen 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 79.373 billion shares are currently classified into one hundred and thirty-three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

- Level 1 – quoted prices in active markets for identical securities;
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of net assets).

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of August 31, 2011, in valuing the Fund's net assets carried at fair value:

| | <u>TOTAL VALUE AT AUGUST 31, 2011</u> | <u>LEVEL 1 QUOTED PRICE</u> | <u>LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS</u> | <u>LEVEL 3 SIGNIFICANT OBSERVABLE INPUTS</u> |
|--------------------|---|-------------------------------------|--|--|
| Total Investments* | \$ 112,510,562 | \$ 112,510,562 | \$ — | \$ — |

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

At the end of each calendar 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 the year ended August 31, 2011, there were no transfers between Levels 1, 2 and 3 for the Fund.

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

family of the Company are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all of the RBB funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB, or in such other manner as the Company's Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily for the purpose of determining the NAV of the Fund.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income and distributions from net realized capital gains, if any, will be declared and paid at least annually to shareholders and recorded on the ex-dividend date. Income dividends and capital 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 ("U.S. GAAP").

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

CASH AND CASH EQUIVALENTS — The Fund considers liquid assets deposited into bank demand deposit accounts to be cash equivalents. These investments represent amounts held with financial institutions that are readily accessible to pay Fund expenses or purchase investments. Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

OTHER — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

2. INVESTMENT ADVISER AND OTHER SERVICES

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

The Adviser has contractually agreed to limit the Fund's total operating expenses (other than acquired fund fees and expenses, brokerage commissions, extraordinary items, interest and taxes) through December 31, 2011 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, 2011, investment advisory fees and waivers of the Fund were as follows:

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

| GROSS ADVISORY FEES | WAIVERS | NET ADVISORY FEES |
|------------------------|-------------|----------------------|
| \$1,142,712 | \$(203,983) | \$938,729 |

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

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

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") serves as administrator for the Fund. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund's average daily net assets, subject to certain minimum monthly fees.

BNY Mellon has voluntarily agreed to waive a portion of its administration and accounting fees for the Fund. For the year ended August 31, 2011, administration and accounting fees and waivers of the Fund were as follows:

| GROSS ADMINISTRATION AND ACCOUNTING FEES | WAIVERS | NET ADMINISTRATION AND ACCOUNTING FEES |
|--|------------|--|
| \$164,761 | \$(14,284) | \$150,477 |

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

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

Effective July 18, 2011, The Bank of New York Mellon (the "Custodian") succeeded PFPC Trust Company as the Fund's custodian providing certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee equal to an annual percentage rate of the Fund's average daily net assets, subject to certain minimum monthly fees.

BNY Mellon Distributors Inc. serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with RBB.

The Fund will not pay The Bank of New York Mellon Corporation or any of its members or BNY Mellon's affiliates at a later time for any amounts waived or any amounts assumed.

3. DIRECTOR COMPENSATION

The Directors of the Company receive an annual retainer, meeting fees and reimbursement of out of pocket expenses for meetings attended. The remuneration paid to the Directors by the Fund during the fiscal year

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

ended August 31, 2011 was \$12,159. Certain employees of BNY Mellon 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, 2011, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

| INVESTMENT SECURITIES | |
|-----------------------|---------------|
| PURCHASES | SALES |
| \$349,803,715 | \$341,539,236 |

5. CAPITAL SHARE TRANSACTIONS

As of August 31, 2011, 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.

6. FEDERAL INCOME TAX INFORMATION

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

As of August 31, 2011, 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 DEPRECIATION |
|---------------------|----------------------------|----------------------------|--------------------------------|
| \$116,289,305 | \$8,353,238 | \$(12,131,981) | \$(3,778,743) |

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.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The following permanent differences as of August 31, 2011, primarily attributable to a net operating loss and investments in passive foreign investment companies, were reclassified to the following accounts:

| UNDISTRIBUTED NET INVESTMENT INCOME/(LOSS) | ACCUMULATED NET REALIZED GAIN/(LOSS) | PAID-IN CAPITAL |
|--|--|--------------------|
| \$625,238 | \$(45) | \$(625,193) |

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.

There were no dividends or distributions paid during the fiscal year ended August 31, 2011. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

As of August 31, 2011, the Fund had a capital loss carryforward of \$39,206,234 available to offset future capital gains. This capital loss carryforward will expire as follows:

| | |
|---------------------------|---------------|
| August 31, 2018 | \$ 26,317,731 |
| August 31, 2017 | \$ 12,888,503 |

During the year ended August 31, 2011, the Fund utilized \$26,340,939 of capital loss carryforwards to offset capital gain.

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, 2011, the Fund did not incur a net post-October capital loss.

On December 22, 2010, President Obama signed into law the Regulated Investment Company Modernization Act of 2010 (the "Act"). The Act updates certain tax rules applicable to regulated investment companies ("RICs"). The various provisions of the Act will generally be effective for RICs with taxable years beginning after December 22, 2010. Additional information regarding the impact of the Act on the Fund, if any, will be contained within the relevant sections of the notes to the financial statements for the fiscal year ending August 31, 2012.

7. NEW ACCOUNTING PRONOUNCEMENT

In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards ("IFRSs)". ASU No. 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRSs. ASU No. 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU No. 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. Management is currently evaluating the implications of ASU No. 2011-04 and its impact on the financial statements.

8. SUBSEQUENT EVENT

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there 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 of The RBB Fund, Inc. and Shareholders of the Bogle Investment Management Small Cap Growth Fund:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Bogle Investment Management Small Cap Growth Fund, a separately managed portfolio of The RBB Fund, Inc. (the "Fund") at August 31, 2011, 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, 2011 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 27, 2011

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 of 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, 2011, the Fund did not pay any ordinary income dividends or long-term capital gains dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2011. 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 2012.

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

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

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

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

QUARTERLY PORTFOLIO SCHEDULES

The Company files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) on Form N-Q. The Company's Form N-Q is available on the SEC website at <http://www.sec.gov> and may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. Information on the operation of the SEC Public Reference Room may be obtained by calling (202) 551-8090.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

As required by the Investment Company Act, 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 Bogle and the Company (the "Advisory Agreement") on behalf of the Fund at a meeting of the Board held on May 18, 2011. 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 Directors took into account all the materials provided prior to and during the meeting and at other meetings throughout the past year, the presentations made during the meeting, and the discussions during the meeting. Among other things, the Directors considered (i) the nature, extent, and quality of Bogle's services provided to Fund; (ii) descriptions of the experience and qualifications of Bogle's personnel providing those services; (iii) Bogle's investment philosophies and processes; (iv) Bogle's assets under management and client descriptions; (v) Bogle's soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Bogle's current advisory fee arrangement with the Company and other similarly managed clients; (vii) Bogle's compliance procedures; (viii) Bogle's financial information, insurance coverage and profitability analysis related to providing advisory services to the Fund; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by Lipper 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 Directors considered the nature, extent and quality of the services provided by Bogle. The Directors concluded that Bogle had substantial resources to provide services to the Fund and that Bogle's services had been acceptable.

The Directors also considered the investment performance of the Fund and Bogle. Information on the Fund's investment performance was provided for one, two, three, four and five year periods. The Directors considered the Fund's investment performance in light of its investment objective and investment strategies. The Directors concluded that the investment performance of the Fund as compared to its benchmark and Lipper peer group was acceptable. In reaching this conclusion, the Directors noted that the performance of the Fund was better than its peer group median for the one and two year periods.

The Board of Directors 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 Directors 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 Directors also noted Bogle'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 Directors noted that Bogle has contractually agreed to limit total annual operating expenses to agreed upon levels for each class of the Fund through at least December 31, 2011 and that Bogle expects to continue these fee waivers and expense reimbursements.

After reviewing the information regarding Bogle's costs, profitability and economies of scale, and after considering Bogle's services, the Directors concluded that the investment advisory fees paid by the Fund were fair and reasonable and that the Advisory Agreement should be approved and continued for an additional one-year period ending August 16, 2012.

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. | 16 | Kalmar Pooled Investment Trust; (registered investment company) WT Mutual Fund (registered investment company); Independence Blue Cross; IntriCon Corporation (body worn device company). |
| Francis J. McKay 103 Bellevue Parkway Wilmington, DE 19809 DOB: 12/35 | Director | 1988 to present | Retired | 16 | 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. | 16 | None |

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

¹ Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until 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). | 16 | None |
| 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); and Partner, Kantor-Davidoff (law firm) (2006 to date). | 16 | Reich and Tang Group (asset management). The SPARX Asia Funds (registered investment company) (until September 2009). |

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

¹ Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until 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 |
|---|-------------------------------|---|--|--|--|
| INTERESTED DIRECTORS² | | | | | |
| Julian A. Brodsky 103 Bellevue Parkway Wilmington, DE 19809 DOB: 7/33 | Director | 1988 to present | Director and Vice Chairman, Comcast Corporation (cable television and communications) from 1969 to 2011. | 16 | Comcast Corporation (until 2011); AMDOCS Limited (service provider to telecommunications companies). |
| Robert Sablowsky 103 Bellevue Parkway Wilmington, DE 19809 DOB: 4/38 | Director | 1991 to present | Since July 2002, Senior Director and prior thereto, Executive Vice President of Oppenheimer & Co., Inc. (a registered broker-dealer). | 16 | Kensington Funds (registered investment company) (until December 2009). |
| 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. | 16 | Cornerstone Bank |

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

¹ Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until 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.

² Messrs. 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 CUF5 MLP Mortgage Portfolio, Bear Stearns Asset Management, Inc., is an indirect subsidiary of JPMorgan Chase. Mr. Carnall may be an "Interested Director" of the Company because of certain relationships with The PNC Financial Services Group, Inc. ("PNC"). PNC is a shareholder of BlackRock, Inc., the parent company of BlackRock Advisors LLC, the investment adviser to the Company's Money Market Portfolio. Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as a senior director of Oppenheimer & Co., Inc., a registered broker-dealer.

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, JD, CPA, CFE Vigilant Compliance Services Brandywine Two 5 Christy Drive, Suite 209 Chadds Ford, PA 19317 DOB: 12/62 | President and Chief Compliance Officer | President 2009 to present and Chief Compliance Officer 2004 to present | President, Vigilant Compliance Services since 2004; and Director of EIP Growth and Income Fund since 2005. | N/A | N/A |
| Joel Weiss 103 Bellevue Parkway Wilmington, DE 19809 DOB: 1/63 | Treasurer | June 2009 to present | Since 1993 Vice President and Managing Director, BNY Mellon Investment Servicing (US) Inc. (financial services company). | N/A | N/A |
| Jennifer Rogers 301 Bellevue Parkway 2nd Floor Wilmington, DE 19809 DOB: 7/74 | Secretary | 2007 to present | Since 2005, Managing Director and Senior Counsel, BNY Mellon Investment Servicing (US) Inc. (financial services company). | 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 BNY Mellon Investment Servicing (US) Inc. (financial services company). | N/A | N/A |
| Michael P. Malloy One Logan Square Suite 2000 Philadelphia, PA 19103-6996 DOB: 7/59 | Assistant Secretary | 1999 to present | Since 1993, Partner, Drinker Biddle & Reath LLP (law firm). | N/A | N/A |

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

¹ Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until 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.

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

Investment Adviser

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

Administrator

BNY Mellon Investment Servicing (US) Inc.
301 Bellevue Parkway
Wilmington, DE 19809

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
4400 Computer Drive
Westborough, MA 01581

Principal Underwriter

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

Custodian

The Bank of New York Mellon
One Wall Street
New York, NY 10286

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1700
2001 Market Street
Philadelphia, PA 19103-7042

Counsel

Drinker Biddle & Reath LLP
One Logan Square
Suite 2000
Philadelphia, PA 19103-6996

BOGLE INVESTMENT MANAGEMENT

SMALL CAP GROWTH FUND

of THE RBB FUND, INC.

ANNUAL REPORT
AUGUST 31, 2011

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.