

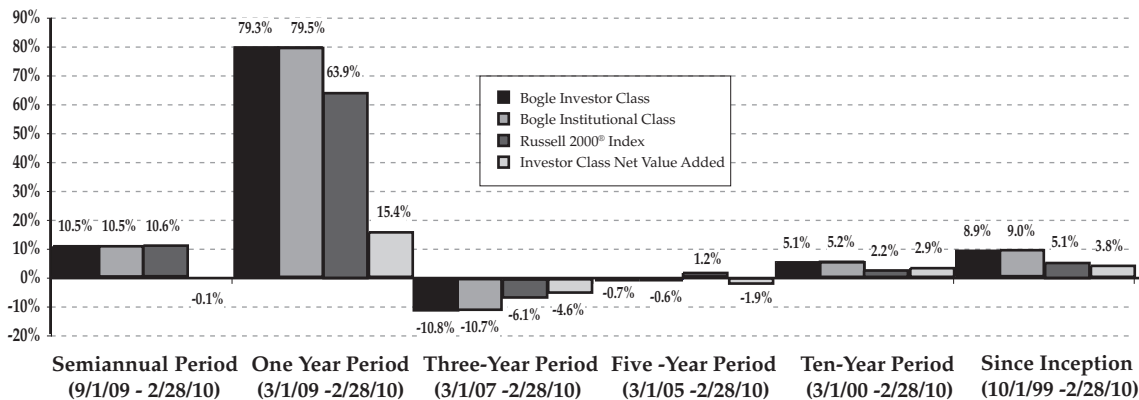
BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

SEMIANNUAL REPORT FOR THE SIX-MONTH PERIOD ENDED FEBRUARY 28, 2010
(UNAUDITED)

Fellow Shareholder:

U.S. equity market indices extended their rebound in the latest semiannual period, although the upward pace was tempered relative to the early months of the rally. After posting seven consecutive months of positive performance (from March 2009 through September 2009), market returns were not quite as steady and robust from October 2009 through February 2010. Market declines in both October 2009 and January 2010 were accompanied by shifts in investor preferences away from riskier stocks and toward more stable stocks.

INVESTMENT PERFORMANCE - PERIODS ENDING FEBRUARY 28, 2010 BOGLE FUND VS. RUSSELL 2000® BENCHMARK



All Fund returns are presented net of fees and include the reinvestment of all dividends and other earnings. Multi-year period returns are annualized.

Returns shown represent past performance and do not guarantee future results. Current performance may be lower or higher than the returns shown above. 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 their original cost. Returns current to the most recent month-end may be obtained at 1-877-264-5346. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The performance quoted reflects fee waivers in effect and would have been less in their absence. The Fund's annual operating expenses, as stated in the current prospectus, are 1.57% for the Institutional Class and 1.67% for the Investor Class, prior to fee waivers.

The Fund's investment adviser, Bogle Investment Management, L.P., has contractually agreed to waive management fees and reimburse expenses through December 31, 2010 to the extent that total annual Fund operating expenses exceed 1.25% and 1.35% for the Institutional Class and Investor Class, respectively. The Adviser, in its discretion, has the right to extend this waiver. 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 available information than investing in large companies.

Riskier stocks (as measured by share price volatility) still outperformed the average stock for the semiannual period overall, although relative outperformance for these stocks was significantly more muted than we saw in the first six months of the market rebound. The general market environment is discussed in more detail in the next section of this letter. During the semiannual period, the Bogle Small Cap Growth Fund (the "Fund") Investor shares gained +10.53% net of all fees and Institutional shares returned +10.54% net of all fees, keeping pace with the Russell 2000® benchmark gain of +10.59%. Semiannual performance is discussed further on pages three and four, where we address performance attribution and explain the results generated by our investment models during the period, including a few stock specific examples. We then present the fundamental characteristics of the Fund and benchmark, highlighting how our risk controls impact the Fund's characteristics in comparison to the Russell 2000®. Finally, we close with an update on developments at Bogle Investment Management, L.P.

Market Environment. U.S. equity markets continued to advance in the latest semiannual reporting period, albeit with two notable retrenchments during the period. The first few weeks of the semiannual period were positive for equities as stock prices appeared to be boosted by mergers and acquisitions news, with a variety of high profile announcements in September. This activity reflected improvement in credit markets and demonstrated that companies were more willing (and able) to increase spending to fuel growth. Although some of the market gains were reversed in late September and early October, by mid-October the Russell 2000® remained positive for the semiannual period. In late October, investors seemed to shift focus toward the uncertain macroeconomic backdrop. A government release showing an unexpected increase in new weekly jobless claims may have weighed on investors, highlighting concerns about consumer spending and confidence. The Russell 2000® declined -10% from October 14th through November 1st. This correction was short lived and U.S. equity markets resumed their upward march in early November, as earnings and acquisition news continued to encourage confidence in the corporate sector, outweighing ongoing concerns on the consumer front. With generally positive returns through January 19th, the Russell 2000® Index found itself at a level not seen since October 1, 2008. Another correction ensued as macroeconomic news in late January suggested possible global financial stress. In the United States, investors faced the possibility of new banking regulations and growing concerns about the future impact of government intervention in the private sector. Fiscal policy also dominated headlines, in anticipation of the 2011 federal budget release. Overseas, China took steps to tighten credit and rein in aggressive bank lending, while in Greece investors feared that soaring debt levels could result in government default. Prospects for a European Union bailout for Greece emerged in early February and appeared to buoy U.S. markets. All in all, investors maintained optimism and all U.S. equity indices finished the semiannual period on a positive note.

With the exceptions of October and January, investors once again favored volatile, more speculative stocks during the semiannual period. On balance, investors continued to favor the stocks that had been rising since the market turned around in March of 2009, especially the stocks that had previously been the most battered by the ferocious market drop in late 2008 and early 2009. Having said that, the extreme advantage that accrued to these stocks, which was discussed in our most recent annual report, narrowed significantly over the last six months. For example, the riskiest stocks (as measured by the variability of their price movements) outperformed the safest by about five percentage points over the last six months, versus more than 62 percentage points over the previous six months. Indeed, although these volatile stocks enjoyed positive relative performance, the equal- and cap-weighted Russell 2000® posted similar six-month performance. For the semiannual period, the equal-weighted Russell 2000® advanced +9.89%, the cap-weighted Russell 2000® gained +10.59%, and the Russell 1000® returned +9.91% for the semiannual period. Within small cap stocks, the energy sector saw the strongest performance, while the utility sector was the weakest. Small cap consumer cyclical and technology stocks were modest outperformers while small cap financial stocks posted returns below that of the overall benchmark. The market environment had elements of both momentum and mean

reversion, as positive earnings trends were rewarded, but with some sensitivity to relative valuation. Small cap growth and value stock returns were similar for the period; the Russell 2000® Growth Index advanced +10.64%, in line with the Russell 2000® Value Index return of +10.54%.

Performance Attribution. As you know, it is our policy to be essentially fully invested to maintain exposure to the small cap market, as we do not believe that we, nor most professional investors, can successfully forecast market direction. We also maintain factor exposures that are very similar to those of our benchmark, such that the significant majority of our relative returns have historically been attributed to stock selection. This was again the case for the semiannual period, as the combination of our small cap investment models produced positive stock selection and modest sector exposures detracted just 20 basis points from returns (fees and expenses reduced the net Fund return to modestly below benchmark). Over the more than ten years we have been managing the Fund, our general approach to stock picking has remained consistent, though many of the specific details that go into the process have evolved over time. The general attributes that our three primary models seek to identify are: 1) stocks that have demonstrated an ability to generate better earnings than the market expects (the earnings expectations model); 2) companies that do not have to “manufacture” earnings growth through aggressive accounting and that have a low percentage of their shares held by short sellers (financial quality model); and 3) stocks that trade at attractive valuations relative to their most similar peers (relative valuation model). In other words, our composite model considers earnings in the context of quality (which should reduce earnings uncertainty) and valuation (which should reduce downside when our models are wrong about earnings). On a standalone basis, within our small cap investable universe, both the earnings expectations and relative valuation models posted positive returns during the semiannual period. Financial quality model performance was flat. The relative valuation model was strongest, with positive returns in each month of the period except November. After an extended period of poor performance, earnings expectations model performance improved in the semiannual period, but returns were inconsistent. Stock selection was strongest in utility and basic industry stocks, and was also positive in the technology and consumer sectors. Losses from stock selection in industrial, energy and financial stocks detracted from semi-annual performance.

At the end of the semiannual period, the Fund held 151 stocks and the largest holding represented 1.0% of portfolio assets. This diversification minimizes the impact any single stock can have on total Fund performance. In the stock specific examples that follow, we will illustrate three situations where stocks outperformed the benchmark and two where our investments underperformed. **RehabCare Group, Inc.** is a company that provides rehabilitation program management services in hospitals, skilled nursing facilities, outpatient facilities, and other long-term care facilities. We first purchased the stock in March of last year due to its strong earnings history, attractive relative valuation, and low percentage of shares held short. These signals remained positive entering the semiannual period, and the stock price was boosted in November by investors cheering the company’s announced intent to buy a competitor. The stock continued to perform well through the middle of January (up +63% from the start of the semiannual period) causing our valuation model to rank the stock less attractively. Further, short interest rose as valuation increased and arbitrageurs became skeptical of the benefits of the acquisition. As our overall composite signal deteriorated, we closed out of the position by the end of January. **Stillwater Mining Company**, one of our basic industry stocks, conducts mining operations in the United States, producing palladium, platinum, and associated metals. When we first purchased the stock for the Fund in June of last year, it looked attractive according to all of our metrics. The stock price increased significantly during the semiannual period. Although this was in part due to increasing commodity prices, the company was also an extremely strong performer relative to other basic industry stocks, non-energy mineral stocks, and similar mining companies. We had exited the position by early February, having realized a significant gain for the Fund. Several of our best performers over the semiannual period came from the electronic technology sector. For example, the Fund saw a significant price increase for its position

in **Conexant Systems, Inc.**, a semiconductor company that makes chipsets that go into printers, TV set-top boxes, digital picture frames and other devices. We established a position in this stock in August 2008 and purchased additional shares in September 2009, as the stock looked attractive according to all of our primary models. During the semiannual period the company restructured its business and was able to grow profits despite falling revenues. By the end of the semiannual period Conexant had a stronger earnings expectations outlook and an improved financial quality score, reflecting in part the company's restructuring. The Fund continued to hold the stock at the end of the semiannual period.

Turning to some investments that negatively impacted performance, early in the semiannual period the Fund built a position in **Geokinetics Inc.**, which provides seismic data acquisition, and seismic data processing and interpretation services to the oil and natural gas industry. We purchased the company in September based on investment signals that suggested the company had relatively clean financials and an attractive valuation relative to peers. Recent economic uncertainty has curtailed new projects and thus the demand for seismic data. High fixed costs have limited the company's ability to restructure and have weighed on earnings. As it has underperformed its broad base of peers, the stock has become more attractive on a valuation basis and we continue to hold the position. Finally, we began in October to purchase **United Western Bancorp, Inc.**, which provides community-based banking services to individuals and small and mid-size business customers in Colorado. At the time of purchase its relative valuation was attractively ranked; however, the difficult economic and credit environment has worsened earning prospects and the stock price has been penalized. Attractive valuation characteristics have kept this investment in the portfolio.

Investment Positioning. As you can see in the table to the right, Fund characteristics remain in line with the benchmark. Note that small deviations from the benchmark reflected in both sector exposures and the fundamental characteristics of the Fund arise purely from the bottom up stock selection process and do not reflect attempts to actively time the overall market, style preferences, or sector rotation. As of the end of February, the Fund's median market capitalization was below that of the benchmark. As we have said in the past, we believe that there are attractive opportunities in smaller cap, less liquid stocks and we further believe that it is critical to keep our asset base small to effectively invest in these less liquid stocks. The Fund continued to have a higher median analysts' expected long-term earnings growth rate versus the benchmark. This relative exposure increased over the last six months as the Fund's expected growth rate increased while the benchmark's expected growth rate declined. The portfolio maintains its attractive valuation exposure- price-to-earnings and price-to-sales ratios are currently below the benchmark. These ratios

FUNDAMENTAL CHARACTERISTICS FEBRUARY 28, 2010

<u>Median</u>	<u>BOGLX*</u>	<u>Russell 2000® Index</u>
Median Market Cap. (\$mil.)	\$672	\$937
Estimated Long-Term Earnings Growth Rate	15.3%	13.2%
Price/Historical Earnings	17.5x	21.1x
Price/Forward Earnings	13.6x	16.5x
Price/Sales	0.9x	1.5x

Risk Statistics – Semiannual Period**

Annualized Standard Dev.	22.4%	21.7%
Annualized Active Risk	4.9%	
Beta with Russell 2000®	1.01	
Average 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.*

remain at historically attractive levels relative to our benchmark. Other fundamental characteristics for the portfolio and benchmark, including selected risk statistics, are presented in the table. Measures of risk fell significantly from those presented in our annual report, reflecting further market stabilization.

Progress at Bogle Investment Management, L.P. At the end of February 2010, assets in the Fund were \$89 million. As you know, the Fund reopened to new shareholders on November 1, 2009 (the Fund has always remained open to existing shareholders). The decline in assets under management has created some additional capacity, importantly, without impairing our ability to nimbly invest in smaller stocks. In addition, the market turmoil of the last year and a half caused many firms, especially quantitatively oriented firms, to experience considerable shrinkage in their asset bases. While this contraction presented a large obstacle to performance during the storm, now that markets have calmed we strongly believe that we will now have a much more favorable backdrop for our investment process. 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, we are pleased that we can continue to report stability in our investment professional team. We have not lost a single investment professional since inception of the firm ten and a half years ago, a level of turnover almost unheard of in our industry.

As a reminder, 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.

Please feel free to call on us at any time with questions you may have about the portfolio or anything else that might be on your mind.

Respectfully,

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

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month end may be obtained at 1-877-264-5346.

The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The performance quoted reflects fee waivers in effect and would have been less in their absence.

Portfolio Composition is subject to change.

This material must be preceded or accompanied by a current prospectus.

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 September 1, 2009 through February 28, 2010, 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 SEPTEMBER 1, 2009	ENDING ACCOUNT VALUE FEBRUARY 28, 2010	EXPENSES PAID DURING PERIOD*
Actual	\$1,000.00	\$ 1,105.40	\$6.53
Hypothetical (5% return before expenses)	1,000.00	1,018.52	6.28

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

	INVESTOR CLASS		
	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2009	ENDING ACCOUNT VALUE FEBRUARY 28, 2010	EXPENSES PAID DURING PERIOD*
Actual	\$1,000.00	\$ 1,105.30	\$7.05
Hypothetical (5% return before expenses)	1,000.00	1,018.02	6.78

*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 (181) 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 10.54% for the Institutional Class and 10.53% for the Investor Class.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 28, 2010

(UNAUDITED)

SECURITY TYPE & SECTOR CLASSIFICATION	% OF NET ASSETS	VALUE
COMMON STOCKS:		
Consumer Growth	26.4%	\$23,539,602
Technology	20.5	18,266,464
Financial	18.5	16,446,521
Consumer Cyclical	15.1	13,455,072
Industrial	12.8	11,410,957
Basic Industry	2.9	2,550,808
Utility	2.1	1,911,436
Energy	1.5	1,333,972
SHORT-TERM INVESTMENTS	0.3	302,221
LIABILITIES IN EXCESS OF OTHER ASSETS	(0.1)	(80,127)
NET ASSETS	100.0%	\$89,136,926

Portfolio holdings are subject to change at any time.

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2010 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS—99.8%				CONSUMER GROWTH—(CONTINUED)	
BASIC INDUSTRY—2.9%					
Aurizon Mines Ltd. *	162,000	\$ 649,620		Cardnet Medical Corp.	37,800 \$ 738,990
Boise, Inc. *	73,800	350,550		Cardtronics, Inc. *	63,800 630,344
Cabot Corp.	26,500	770,090		Coca-Cola Bottling Co.	
KMG Chemicals, Inc.	49,000	652,190		Consolidated	14,500 806,925
Stepan Co.	2,700	128,358		Continucare Corp. *	123,200 513,744
		2,550,808		Corinthian Colleges, Inc. * ..	41,700 676,374
				Cott Corp. *	91,100 655,009
CONSUMER CYCLICAL—15.1%				Coventry Health Care, Inc. *	33,400 774,212
ATC Technology Corp. *	7,800	174,798		Cubist Pharmaceuticals, Inc. *	27,500 578,600
Carter's, Inc. *	25,400	727,964		Emergency Medical Services	
China Automotive Systems,				Corp., Class A *	3,400 177,004
Inc. *	19,400	391,686		Emergent Biosolutions, Inc. *	54,100 793,106
Cinemark Holdings, Inc.	48,200	776,502		Exelixis, Inc. *	102,000 659,940
Cooper Tire & Rubber Co.	10,300	180,662		Given Imaging Ltd.	33,500 583,905
Culp, Inc. *	41,700	542,934		HEALTHSOUTH Corp. *	13,300 230,090
Dana Holding Corp. *	61,000	693,570		Hi-Tech Pharmacal Co., Inc. *	32,600 701,226
DSW, Inc., Class A *	23,800	640,934		ICON PLC- SP ADR *	30,600 720,630
Home Inns & Hotels				Jazz Pharmaceuticals, Inc. * .	64,900 634,722
Management, Inc., ADR *	19,800	664,686		Kendle International, Inc. * ..	27,000 459,810
Jones Apparel Group, Inc.	43,100	726,666		King Pharmaceuticals, Inc. * .	44,500 500,625
M/I Homes, Inc. *	50,900	654,065		Lincoln Educational Services	
Netflix, Inc. *	8,200	541,610		Corp. *	35,200 784,960
Pinnacle Airlines Corp. *	92,900	755,277		Medical Action Industries, Inc. *	52,800 662,112
RC2 Corp. *	24,000	338,640		Medicis Pharmaceutical Corp.,	
Scholastic Corp.	28,100	826,140		Class A	31,500 708,750
Standard Motor Products, Inc.	83,600	677,996		Medifast, Inc. *	33,400 706,076
Standard Pacific Corp. *	158,300	668,026		Nu Skin Enterprises, Inc.,	
Sturm Ruger & Co., Inc.	36,300	426,888		Class A	24,000 641,280
Tenneco, Inc. *	42,600	858,816		Odyssey Healthcare, Inc. * ..	40,400 708,212
THQ, Inc. *	93,500	566,610		Orthofix International, N.V. *	15,800 538,622
Ultra Salon, Cosmetics &				Par Pharmaceutical Cos., Inc. *	33,500 838,505
Fragrance, Inc. *	39,400	722,202		Prestige Brands Holdings, Inc. *	85,100 683,353
United Stationers, Inc. *	6,400	365,504		Providence Service Corp. * ..	52,300 633,353
Valassis Communications, Inc. *	20,800	532,896		Quidel Corp. *	17,400 227,244
		13,455,072		Sirona Dental Systems, Inc. *	17,600 631,664
				SXC Health Solutions Corp. *	16,700 830,157
CONSUMER GROWTH—26.4%				Tyson Foods, Inc., Class A ..	29,700 506,088
AMN Healthcare Services, Inc. *	73,000	673,060		Universal Technical Institute,	
Andersons, Inc., (The)	21,500	694,450		Inc. *	27,400 692,124
Boston Beer Co., Inc., Class A,				WellCare Health Plans, Inc. *	10,400 277,680
(The) *	13,700	648,284		ZymoGenetics, Inc. *	115,800 618,372
					23,539,602

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2010 (UNAUDITED)

	NUMBER OF SHARES	VALUE			NUMBER OF SHARES	VALUE
ENERGY—1.5%				INDUSTRIAL—12.8%		
CVR Energy, Inc. *	88,300	\$ 725,826		Aircastle Ltd.	73,300	\$ 713,209
Geokinetics, Inc. *	71,800	608,146		AMERCO *	14,300	749,749
		1,333,972		Consolidated Graphics, Inc. *	18,900	841,806
FINANCIAL—18.5%				Drew Industries, Inc. *	15,300	354,501
Allied World Assurance Co. Holdings Ltd.	13,600	626,960		Dycom Industries, Inc. *	72,300	652,869
American Financial Group, Inc.	28,700	742,469		Ingram Micro, Inc., Class A *	23,500	415,950
American Safety Insurance Holdings Ltd. *	46,300	657,460		Kratos Defense & Security Solutions, Inc. *	6,400	83,712
Arch Capital Group Ltd. * ..	9,300	688,014		Layne Christensen Co. *	24,500	675,710
Artio Global Investors, Inc., Class A	32,300	787,474		Manpower, Inc.	6,400	329,728
Aspen Insurance Holdings Ltd.	24,000	678,240		Navistar International Corp. *	16,400	642,224
BGC Partners, Inc., Class A .	109,700	544,112		Powell Industries, Inc. *	4,700	135,360
Calamos Asset Management, Inc., Class A	63,000	840,420		Power-One, Inc. *	159,400	604,126
Center Financial Corp. *	85,000	412,250		R.R. Donnelley & Sons Co. . . .	32,800	652,392
CNinsure, Inc., ADR	34,200	757,188		Shaw Group, Inc., (The) * . . .	20,200	700,940
Delphi Financial Group, Inc., Class A	12,600	268,758		Sterling Construction Co., Inc. *	37,800	742,014
Duff & Phelps Corp., Class A	21,000	350,280		Tech Data Corp. *	18,700	801,108
FBL Financial Group, Inc., Class A	30,900	627,888		TeleTech Holdings, Inc. * . . .	23,000	402,270
FBR Capital Markets Corp. *	108,700	588,067		Timken Co., (The)	25,100	658,373
Greenlight Capital Re Ltd., Class A *	3,500	88,620		Tredegar Corp.	24,400	408,700
Lender Processing Services, Inc.	18,000	687,240		UniFirst Corp.	16,100	846,216
MarketAxess Holdings, Inc. .	41,500	620,840				11,410,957
Max Capital Group Ltd.	27,700	668,678		TECHNOLOGY—20.5%		
National Financial Partners Corp. *	46,700	536,583		3Com Corp. *	69,400	529,522
Nelnet, Inc., Class A	51,700	812,724		ACI Worldwide, Inc. *	21,900	399,456
Pzena Investment Management, Inc., Class A *	60,200	361,200		Agilysys, Inc.	61,400	670,488
Rodman & Renshaw Capital Group, Inc. *	165,300	700,872		Arris Group, Inc. *	26,600	274,512
Safety Insurance Group, Inc.	21,100	783,654		Aviat Networks, Inc. *	42,700	262,605
SWS Group, Inc.	48,700	586,835		Bottomline Technologies, Inc. *	40,300	640,367
Transatlantic Holdings, Inc. .	15,500	770,350		Checkpoint Systems, Inc. * ..	28,700	591,794
United Western Bancorp, Inc.	164,300	399,249		Cirrus Logic, Inc. *	97,600	696,864
Unitrin, Inc.	35,600	860,096		Conexant Systems, Inc. *	117,800	563,084
		16,446,521		DivX, Inc. *	36,500	220,460
				Integrated Device Technology, Inc. *	97,800	534,966
				Jabil Circuit, Inc.	50,300	763,051
				JDS Uniphase Corp. *	86,900	932,437
				LaserCard Corp. *	97,500	609,375
				Manhattan Associates, Inc. *	32,300	816,221
				Medidata Solutions, Inc. * . . .	45,200	696,984

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2010 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
TECHNOLOGY—(CONTINUED)				UTILITY—2.1%	
Mellanox Technologies Ltd. *	18,700	\$ 352,682		Integrus Energy Group, Inc. .	15,100 \$ 665,608
MicroStrategy, Inc., Class A *	2,100	186,249		Net Servicios de Comunicacao	
NCR Corp. *	28,200	355,884		SA - ADR	49,400 608,114
Newport Corp. *	36,100	380,494		NV Energy, Inc.	57,400 637,714
OPNET Technologies, Inc. . .	43,700	648,071			1,911,436
Quest Software, Inc. *	16,000	269,600		TOTAL COMMON STOCKS	
RADVision Ltd. *	100,000	605,000		(Cost \$79,567,698)	88,914,832
RealNetworks, Inc. *	157,000	722,200		SHORT-TERM INVESTMENTS—0.3%	
RF Micro Devices, Inc. *	85,100	358,271		Columbia Prime Reserves Fund	302,221 302,221
Richardson Electronics Ltd. .	79,400	624,084		TOTAL SHORT-TERM INVESTMENTS	
Sanmina-SCI Corp. *	56,100	927,894		(Cost \$302,221)	302,221
Sierra Wireless, Inc. *	58,400	481,800		TOTAL INVESTMENTS—100.1%	
SonicWALL, Inc. *	55,900	447,759		(Cost \$79,869,919)	89,217,053
TNS, Inc. *	14,600	344,998		LIABILITIES IN EXCESS OF	
Unisys Corp. *	17,700	617,907		OTHER ASSETS—(0.1)%	(80,127)
VeriFone Holdings, Inc. * . . .	46,200	891,660		NET ASSETS—100.0%	
Vishay Intertechnology, Inc. *	82,900	849,725			\$ 89,136,926
		18,266,464			

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

The following is a summary of inputs used, as of February 28, 2010, in valuing the Fund's investments carried at market value (see note 1 in the Notes to Financial Statements):

	TOTAL FAIR VALUE AT FEBRUARY 28, 2010	LEVEL 1 QUOTED PRICE	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
TOTAL INVESTMENTS*	\$ 89,217,053	\$ 89,217,053	\$ —	\$ —

* 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

FEBRUARY 28, 2010

(UNAUDITED)

ASSETS

Investments, at value (cost \$79,869,919)	\$ 89,217,053
Receivables for:	
Investments sold	2,531,142
Capital shares sold	49,302
Dividends and interest	86,462
Prepaid expenses and other assets	18,337
Total assets	<u>91,902,296</u>

LIABILITIES

Payables for:	
Investments purchased	2,394,472
Capital shares redeemed	220,296
Investment advisory fees and shareholder servicing fees	51,550
Directors' and officers' fees	15,402
Other accrued expenses and liabilities	83,650
Total liabilities	<u>2,765,370</u>

Net assets	<u>\$ 89,136,926</u>
------------------	----------------------

NET ASSETS CONSIST OF

Capital stock, \$0.001 par value	\$ 5,791
Paid-in capital	152,669,763
Accumulated net investment loss	(279,984)
Accumulated net realized loss from investments	(72,605,778)
Net unrealized appreciation on investments	9,347,134
Net Assets	<u>\$ 89,136,926</u>

INSTITUTIONAL CLASS

Net assets	<u>\$ 34,389,528</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>2,216,291</u>
Net asset value, offering and redemption price per share	<u>\$ 15.52</u>

INVESTOR CLASS

Net assets	<u>\$ 54,747,398</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>3,574,248</u>
Net asset value, offering and redemption price per share	<u>\$ 15.32</u>

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

STATEMENT OF OPERATIONS FOR THE PERIOD ENDED FEBRUARY 28, 2010 (UNAUDITED)

INVESTMENT INCOME	
Dividends (net of foreign withholding taxes of \$3,990)	\$ 295,933
Other income	316
Total investment income	<u>296,249</u>
EXPENSES	
Advisory fees	439,431
Administration and accounting fees	75,369
Transfer agent fees	70,785
Shareholder servicing fees	26,944
Professional fees	20,796
Directors' and officers' fees	19,475
Printing and shareholder reporting fees	17,552
Custodian fees	14,175
Registration and filing fees	13,838
Insurance fees	6,540
Other expenses	2,220
Total expenses before waivers	707,125
Less: waivers	<u>(130,892)</u>
Net expenses after waivers	<u>576,233</u>
Net investment loss	<u>(279,984)</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain from investments	13,414,604
Net change in unrealized appreciation/(depreciation) on investments	<u>(4,208,439)</u>
Net realized and unrealized gain from investments	<u>9,206,165</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 8,926,181</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 SIX MONTHS ENDED FEBRUARY 28, 2010 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2009
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (279,984)	\$ (430,465)
Net realized gain/(loss) from investments	13,414,604	(57,964,843)
Net change in unrealized appreciation/(depreciation) on investments	<u>(4,208,439)</u>	<u>17,425,741</u>
Net increase/(decrease) in net assets resulting from operations	<u>8,926,181</u>	<u>(40,969,567)</u>
INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL TRANSACTIONS:		
Institutional Class		
Proceeds from shares sold	4,311,285	6,194,651
Distributions for shares redeemed	<u>(9,008,247)</u>	<u>(32,754,100)</u>
Total Institutional Class	<u>(4,696,962)</u>	<u>(26,559,449)</u>
Investor Class		
Proceeds from shares sold	3,006,939	2,931,980
Distributions for shares redeemed	<u>(7,048,687)</u>	<u>(13,476,265)</u>
Total Investor Class	<u>(4,041,748)</u>	<u>(10,544,285)</u>
Net decrease in net assets from capital share transactions	<u>(8,738,710)</u>	<u>(37,103,734)</u>
Total increase/(decrease) in net assets	187,471	(78,073,301)
NET ASSETS		
Beginning of period	<u>88,949,455</u>	<u>167,022,756</u>
End of period	<u>\$ 89,136,926</u>	<u>\$ 88,949,455</u>
Undistributed net investment income/(loss), end of period	<u>\$ (279,984)</u>	<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 (CONCLUDED)

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2010 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2009
INCREASE/(DECREASE) IN SHARES OUTSTANDING		
DERIVED FROM SHARE TRANSACTIONS:		
Institutional Class		
Shares sold	284,671	550,481
Shares redeemed	(602,830)	(2,890,397)
Total Institutional Class	(318,159)	(2,339,916)
Investor Class		
Shares sold	201,849	272,329
Shares redeemed	(478,288)	(1,233,242)
Total Investor Class	(276,439)	(960,913)
Total decrease in shares outstanding derived from share transactions	(594,598)	(3,300,829)

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 SIX MONTHS ENDED 2/28/10	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
	(UNAUDITED)					
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 14.03	\$ 17.35	\$ 24.61	\$ 27.74	\$ 28.78	\$ 24.99
Net investment loss	(0.04)*	(0.05)*	(0.13)*	(0.08)*	(0.16)*	(0.22)
Net realized and unrealized gain/(loss) from investments	1.53	(3.27)	(3.99)	2.74	3.08	6.49
Net increase/(decrease) in net assets resulting from operations	1.49	(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 period	\$ 15.52	\$ 14.03	\$ 17.35	\$ 24.61	\$ 27.74	\$ 28.78
Total investment return ⁽¹⁾	10.54%	(19.08)%	(19.33)%	10.29%	12.46%	27.34%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted) .	\$34,390	\$35,571	\$84,546	\$197,415	\$189,920	\$177,359
Ratio of expenses to average net assets with waivers and reimbursements	1.25% ⁽²⁾	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and reimbursements	1.55% ⁽²⁾	1.57%	1.44%	1.43%	1.43%	1.46%
Ratio of net investment loss to average net assets	(0.58)% ⁽²⁾	(0.44)%	(0.64)%	(0.30)%	(0.55)%	(0.73)%
Portfolio turnover rate	98.59%	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.

⁽²⁾ Annualized.

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 SIX MONTHS ENDED 2/28/10	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
	(UNAUDITED)					
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 13.86	\$ 17.14	\$ 24.38	\$ 27.56	\$ 28.65	\$ 24.91
Net investment loss	(0.05)*	(0.06)*	(0.14)*	(0.10)*	(0.18)*	(0.23)
Net realized and unrealized gain/(loss) from investments	1.51	(3.22)	(3.96)	2.71	3.05	6.45
Net increase/(decrease) in net assets resulting from operations	1.46	(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 period	\$ 15.32	\$ 13.86	\$ 17.14	\$ 24.38	\$ 27.56	\$ 28.65
Total investment return ⁽¹⁾	10.53%	(19.14)%	(19.45)%	10.15%	12.33%	27.22%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted) .	\$54,747	\$53,379	\$82,477	\$135,752	\$147,471	\$134,054
Ratio of expenses to average net assets with waivers and reimbursements	1.35% ⁽²⁾	1.35%	1.35%	1.35%	1.35%	1.35%
Ratio of expenses to average net assets without waivers and reimbursements . .	1.65% ⁽²⁾	1.67%	1.54%	1.53%	1.53%	1.56%
Ratio of net investment loss to average net assets	(0.68)% ⁽²⁾	(0.56)%	(0.74)%	(0.40)%	(0.65)%	(0.83)%
Portfolio turnover rate	98.59%	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.

⁽²⁾ Annualized.

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “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 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 Company’s 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.

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

- Level 1 – unadjusted 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.)
- Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments.)

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

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 February 28, 2010 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 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 of Directors 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. 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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

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 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 (other than acquired fund fees and expenses, brokerage commissions, extraordinary items, interest and taxes) through December 31, 2010 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 six-month period ended February 28, 2010, investment advisory fees and waivers of the Fund were as follows:

<u>GROSS ADVISORY FEES</u>	<u>WAIVERS</u>	<u>NET ADVISORY FEES</u>
\$439,431	\$(125,399)	\$314,032

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.

PNC has voluntarily agreed to waive a portion of its administration and accounting fees for the Fund. For the six-month period ended February 28, 2010, administration and accounting fees and waivers of the Fund were as follows:

<u>GROSS ADMINISTRATION AND ACCOUNTING FEES</u>	<u>WAIVERS</u>	<u>NET ADMINISTRATION AND ACCOUNTING FEES</u>
\$75,369	\$(5,493)	\$69,876

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.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

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, meeting fees and out of pocket expenses for meetings attended. The remuneration paid to the Directors by the Fund during the six-month period ended February 28, 2010 was \$6,584. 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 six-month period ended February 28, 2010, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

INVESTMENT SECURITIES	
PURCHASES	SALES
\$85,630,405	\$94,441,662

5. CAPITAL SHARE TRANSACTIONS

As of February 28, 2010, 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 February 28, 2010, the Fund had two shareholder accounts and/or omnibus accounts (comprised of a group of individual shareholders) that held 31% of the total shares outstanding of the Fund.

6. FEDERAL INCOME TAX INFORMATION

Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (current and prior three tax years), and has concluded that no provision for federal income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

As of February 28, 2010, 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
\$81,422,058	\$12,710,167	\$(4,915,172)	\$7,794,995

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.

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 fiscal year ended August 31, 2009 is as follows:

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

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

As of 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.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) (UNAUDITED)

7. NEW ACCOUNTING PRONOUNCEMENT

In January 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2010-06 “Improving Disclosures about Fair Value Measurements.” ASU No. 2010-06 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, to require additional disclosures regarding fair value measurements. Certain disclosures required by ASU No. 2010-06 are effective for interim and annual reporting periods beginning after December 15, 2009, and other required disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management is currently evaluating the impact ASU No. 2010-06 will have on its financial statement disclosures.

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 was the following subsequent event:

On February 2, 2010, The PNC Financial Services Group, Inc. entered into a Stock Purchase Agreement (the “Stock Purchase Agreement”) with The Bank of New York Mellon Corporation (“BNY Mellon”). Upon the terms and subject to the conditions set forth in the Stock Purchase Agreement, which has been approved by the board of directors of each company, The PNC Financial Services Group, Inc. will sell to BNY Mellon (the “Stock Sale”) 100% of the issued and outstanding shares of PNC, an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc.

The Stock Sale includes PNC, PFPC Trust Company and PFPC Distributors, Inc. and is expected to close in the third quarter of 2010.

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.

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Investment Adviser

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Suite 310
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Administrator

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301 Bellevue Parkway
Wilmington, DE 19809

Transfer Agent

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

Principal Underwriter

PFPC Distributors, Inc.
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King of Prussia, PA 19406

Custodian

PFPC Trust Company
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Counsel

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**BOGLE
INVESTMENT
MANAGEMENT**

**SMALL CAP
GROWTH FUND**

of THE RBB FUND, INC.

**SEMIANNUAL REPORT
FEBRUARY 28, 2010
(UNAUDITED)**

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