

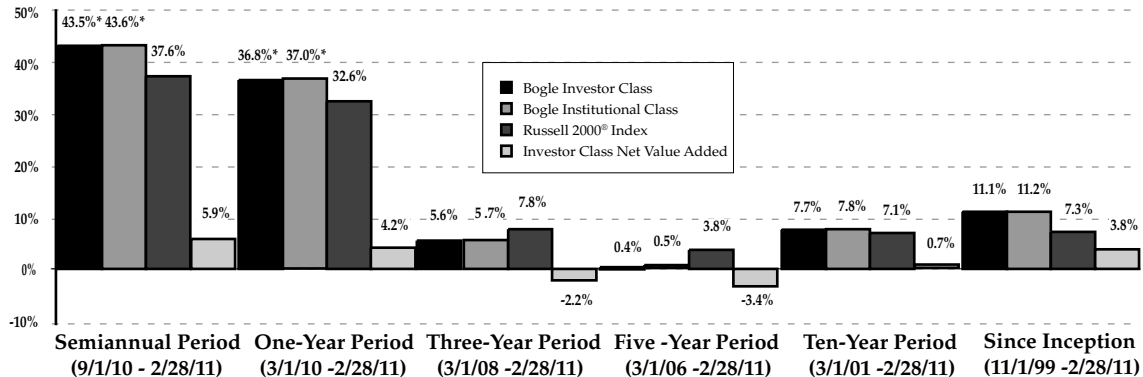
BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

SEMIANNUAL REPORT FOR THE SIX-MONTH PERIOD ENDED FEBRUARY 28, 2011
(UNAUDITED)

Fellow Shareholder:

Performance for both the Bogle Small Cap Growth Fund (the “Fund”) and the benchmark Russell 2000® turned strongly positive in September 2010, the start of the latest semiannual reporting period. After a difficult summer for U.S. equity markets, the tone in the market shifted sharply in September, as investors turned optimistic on merger and acquisition activity and signs that the worst of the recession was over. U.S. equity markets generally advanced from September 2010 through February 2011. Both the Fund and the benchmark posted robust gains for the six months, and both ended the period above pre-2008 credit crisis levels but below highs set in the summer of 2007. In addition to strong absolute performance, the Fund produced consistent, positive relative performance, outperforming the benchmark in five of the six months in the semiannual period. During the semiannual period, the Fund’s Investor shares advanced +43.46% net of all fees and Institutional shares gained +43.55% net of all fees; these results were about six percentage points (unannual-

INVESTMENT PERFORMANCE - PERIODS ENDING FEBRUARY 28, 2011 BOGLE FUND VS. RUSSELL 2000® BENCHMARK



* Due to recent market conditions, the Fund has experienced relatively high one-year performance which may not be sustainable or repeated in the future.

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 1.51% for the Institutional Class and 1.61% 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, 2011 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.

ized) ahead of the Russell 2000® benchmark return of +37.55%. The market environment is discussed in more detail in the next section of this letter. Semiannual performance is discussed further on pages two and three, including investment model performance, other performance attribution, and a few stock specific examples. We then present the fundamental characteristics of the Fund and benchmark, highlighting the Fund's above-benchmark median expected growth rate and below-benchmark price-based ratios. Finally, we close with an update on developments at Bogle Investment Management, L.P.

Market Environment. As mentioned in our introduction, U.S. equity market performance was generally robust in the semiannual reporting period. The advance was also generally uninterrupted during the six-month period, with two notable exceptions. Large cap value stocks declined in November, as this market segment was the most affected during the month by concerns about European sovereign debt defaults and the impact on European economies. Small cap growth stocks retreated in January, reflecting some profit taking in the market segment that had advanced the most since August. Investors showed a preference for small capitalization stocks during the semiannual period, as the Russell 2000® Index returned +37.55% compared with a +28.65% return for the Russell 1000®. Within small capitalization stocks, growth outperformed value for the six months ended February 28, 2011, as the Russell 2000® Growth advanced +40.75%, while the Russell 2000® Value gained +34.31%. Cap-weighted and equal-weighted small cap indices showed similar performance for the six months (the equal-weighted Russell 2000® was up +38.64%) and we did not discern a strong investor preference for either stocks with positive price momentum or stocks that had been beaten down. Among small cap stocks (categorized using our eight proprietary sectors), the energy, basic industry and technology sectors were the strongest performers, while financials and utilities were the weakest. Market volatility was highest at the start of the semiannual period and was lowest at the end of the calendar year. Although the market generally continued to advance into 2011, returns were less consistent and volatility increased during January and February, reflecting concerns about the Middle East, ongoing uncertainty about European macroeconomies, and a general waning of investor enthusiasm for the U.S. equity markets.

Performance Attribution. Our return attribution analysis shows that positive stock selection, as usual, accounted for the majority of the Fund's outperformance relative to its benchmark in the semiannual period. Recall that our three longer-term fundamental models seek to identify the following: 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). You may also recall that last year we changed the way in which we trade the Fund, taking advantage of inefficiencies related to trading behavior that help us to implement our investment process more efficiently. On a stand-alone basis, within our small cap investable universe, all of our sub-models posted positive returns during the semiannual period. Financial quality sub-model performance was strongest, with positive returns in each month of the period except for December, when performance was flat. The earnings expectations sub-model extended its positive performance; the sub-model had struggled when trends were shifting during the market downturn and rebound, but it began to produce more consistently positive results in May of last year. Relative valuation sub-model performance was positive specifically in the last three months of the semiannual period. Stock selection was strongest in technology, energy and basic industry stocks, and was also positive in the consumer sectors. The Fund's modest growth orientation and approximately equal weighted portfolio construction (versus the benchmark's capitalization weighting of positions) both enhanced performance for the semiannual period. 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 and sector exposures that are very similar to those of our

benchmark (see table below), such that the significant majority of our relative returns have historically been attributed to stock selection.

We continue to maintain a diversified portfolio of 150 to 200 stocks in order to minimize the impact any single stock can have on total Fund performance. At the end of the semiannual period, the Fund held 180 stocks and the largest holding represented 1.4% of net assets. Approximately 80% of the Fund was invested in 81 positions. In the stock specific examples that follow, we illustrate how our models led us to two stocks that outperformed the benchmark and one where our investment underperformed. **Newport Corporation** develops, manufactures, and markets technology products and systems (including precision positioning systems and subsystems, optics, and lasers) to various industries worldwide. At the start of the semiannual period, the stock was experiencing good earning growth, and it was achieving this growth with conservative accounting. The stock price appreciated strongly relative to peers during the semiannual period, based on strong financial results and increased earnings and sales projections. We continued to hold the stock at the end of the semiannual period, as the composite fundamental model score remained strong and short-term performance indicators were also positive. Another strong relative contributor during the six months was **CVR Energy, Inc.**, a company that refines and markets transportation fuels and produces and markets nitrogen fertilizer products. Although the company's earnings expectations signal was weak when we first purchased the stock for the Fund in February 2010, the company appeared to have conservative accounting and a relatively inexpensive valuation. The stock price increased relative to the Russell 2000® in all six months of the semiannual period and earnings estimates were revised upward in January and February. The earnings score has since improved dramatically, while the other longer-term fundamental measures also remain positive. Turning to an investment that negatively impacted performance, we built a position throughout the semiannual period in **Interactive Brokers Group, Inc.**, an automated global electronic market maker and broker. As we initiated the position in mid-November, the stock ranked in the top 20% of financial stocks in our investable universe according to its composite score, with positive (although not strong) earnings expectations and very attractive relative valuation. As earning prospects have failed to improve, 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 the fundamental characteristics (and sector exposures) 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 continued to take advantage of our small size in pursuit of these smaller, less liquid opportunities. The Fund has had a higher median analysts' expected long-term earnings growth rate versus the benchmark since June of 2009. At the same time, the Fund has maintained its attractive valuation exposure, with price-to-earnings and price-to-sales ratios below the

FUNDAMENTAL CHARACTERISTICS
FEBRUARY 28, 2011

<u>Median</u>	<u>BOGLX*</u>	<u>Russell 2000®</u>
Median Market Cap. (\$mil.)	\$967	\$1,204
Estimated Long-Term Earnings Growth Rate**	16.0%	13.3%
Price/Historical Earnings	19.0x	20.9x
Price/Forward Earnings	14.0x	17.2x
Price/Sales	1.0x	1.9x

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

** *The Estimated Long-Term 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.*

benchmark. Selected risk statistics for the portfolio and benchmark are presented in the table to the right. Total fund volatility, as measured by the annualized standard deviation of daily returns, fell steadily for most of the semiannual period to below long-term average levels. Active volatility, or the standard deviation of the difference between the Fund and benchmark daily returns, fluctuated between 3.5% and 5.5% (annualized) over the last six months, also indicating stable markets.

Progress at Bogle Investment Management, L.P.

At the end of February 2011, assets in the Fund were \$123 million. Net cashflows into the Fund turned positive in the fourth quarter of last year and we believe that we will see continued positive net flows if market volatility remains low and portfolio performance remains consistent.

As we have always done, we will monitor growth in the Fund, growth in overall firm assets, and market liquidity conditions to determine when it is appropriate to reclose our investment strategies. We anticipate that if and when we reclose the Fund we will be able to remain open for existing shareholders and financial advisers, as we did when we closed in 2002. Finally, we are happy to report that our team remains the same, and we have not lost a single investment professional since inception of the firm eleven and a half years ago.

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.

RISK STATISTICS***		
SEMIANNUAL PERIOD		
<u>Measurement***</u>	<u>BOGLX</u>	<u>Russell 2000®</u>
Annualized Standard Deviation	19.7%	18.8%
Annualized Active Volatility	4.9%	
Beta with Russell 2000®	1.02	
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.

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, 2010 through February 28, 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 SEPTEMBER 1, 2010	ENDING ACCOUNT VALUE FEBRUARY 28, 2011	EXPENSES PAID DURING PERIOD*
Actual	\$1,000.00	\$ 1,435.50	\$7.55
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, 2010	ENDING ACCOUNT VALUE FEBRUARY 28, 2011	EXPENSES PAID DURING PERIOD*
Actual	\$1,000.00	\$ 1,434.60	\$8.15
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 43.55% for the Institutional Class and 43.46% for the Investor Class.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 28, 2011

(UNAUDITED)

SECURITY TYPE & SECTOR CLASSIFICATION	% OF NET ASSETS	VALUE
COMMON STOCKS:		
Technology	25.3%	\$ 31,179,481
Consumer Growth	23.4	28,931,030
Financial	15.1	18,642,477
Consumer Cyclical	12.0	14,826,581
Industrial	10.9	13,500,046
Basic Industry	6.9	8,518,600
Energy	5.1	6,248,096
Utility	0.1	135,173
SHORT-TERM INVESTMENTS	1.0	1,254,498
OTHER ASSETS IN EXCESS OF LIABILITIES	0.2	277,221
NET ASSETS	100.0%	\$123,513,203

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, 2011 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
COMMON STOCKS—98.8%				CONSUMER GROWTH—23.4%	
BASIC INDUSTRY—6.9%					
Boise, Inc.	35,743	\$ 320,972		Accuray, Inc. *	73,986 \$ 732,461
Buckeye Technologies, Inc. . . .	58,774	1,539,879		AMERIGROUP Corp. *	23,286 1,335,452
Endeavour Silver Corp. * . . .	153,657	1,138,598		Arthrocare Corp. *	27,178 937,369
Ferro Corp. *	83,214	1,324,767		Boston Beer Co., Inc., (The), Class A *	13,786 1,279,617
Georgia Gulf Corp. *	1,307	41,719		Cardica, Inc. *	192 630
Huntsman Corp.	1,307	23,069		Cardiovascular Systems, Inc. *	33,921 301,897
Innospec, Inc. *	46,645	1,250,552		Cia Cervecerias Unidas SA, ADR	3,308 179,128
Kronos Worldwide, Inc.	18,743	927,779		Coca-Cola Bottling Co. Consolidated	11,488 662,858
New Gold, Inc. *	52,747	506,899		Cosan Ltd., Class A	101,873 1,401,772
Noranda Aluminum Holding Corp. *	85,027	1,340,876		Coventry Health Care, Inc. *	16,741 505,578
Schnitzer Steel Industries, Inc., Class A	1,612	103,490		Depomed, Inc. *	6,782 56,901
		8,518,600		Elizabeth Arden, Inc. *	41,756 1,214,682
CONSUMER CYCLICAL—12.0%				Emergent Biosolutions, Inc. *	21,869 460,124
Bon-Ton Stores, Inc., (The) * .	42,017	657,986		Endo Pharmaceuticals Holdings, Inc. *	1,667 59,212
Destination Maternity Corp.	5,910	266,541		Genomic Health, Inc. *	10,814 272,945
Domino's Pizza, Inc. *	75,205	1,268,708		Health Management Associates, Inc., Class A * .	59,292 592,920
Eastman Kodak Co. *	16,964	57,678		Health Net, Inc. *	42,048 1,237,052
Express, Inc.	64,351	1,157,031		Herbalife Ltd.	2,646 207,473
Foot Locker, Inc.	67,300	1,337,251		Hill-Rom Holdings, Inc.	33,126 1,261,107
Goodyear Tire & Rubber Co., (The) *	93,113	1,320,342		Impax Laboratories, Inc. * . . .	61,392 1,264,061
Imax Corp. *	20,807	551,594		Inspire Pharmaceuticals, Inc. *	64,380 258,808
Liz Claiborne, Inc. *	253,961	1,305,360		Integra LifeSciences Holdings Corp. *	257 12,889
LoJack Corp. *	74,821	447,430		ISTA Pharmaceuticals, Inc. * .	32,633 251,600
Melco Crown Entertainment Ltd., ADR *	184,080	1,279,356		Jazz Pharmaceuticals, Inc. * .	56,391 1,388,910
New York & Co., Inc. *	2,533	17,604		Lincoln Educational Services Corp.	82,323 1,276,830
Pantry, Inc., (The) *	56,780	894,853		Magellan Health Services, Inc. *	25,913 1,243,306
PEP Boys-Manny, Moe & Jack	40,089	502,315		Medicines Co., (The) *	57,501 999,942
Rick's Cabaret International, Inc. *	654	7,116		Nabi Biopharmaceuticals * . .	27,415 155,169
Select Comfort Corp. *	1,274	14,180		Orthofix International, N.V. *	703 22,215
Susser Holdings Corp. *	12,600	174,510		Par Pharmaceutical Cos., Inc. *	39,598 1,222,786
TAM SA, SP ADR	60,776	1,302,430		PDL BioPharma, Inc.	256,113 1,421,427
Timberland Co., (The), Class A *	2,933	108,345		Providence Service Corp. * . .	18,677 306,490
Valuevision Media, Inc., Class A *	192,273	1,286,306		Smithfield Foods, Inc. *	5,148 119,176
Washington Post Co., (The), Class B	2,008	869,645		SunOpta, Inc. *	85,676 588,594
		14,826,581		SXC Health Solutions Corp. *	2,359 116,417
				Team Health Holdings, Inc. *	13,408 247,914
				Tyson Foods, Inc., Class A . .	71,253 1,327,443

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2011 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
CONSUMER GROWTH—(CONTINUED)				FINANCIAL—(CONTINUED)	
Universal Technical Institute, Inc.	38,751	\$ 713,018		Interactive Brokers Group, Inc., Class A	80,707 \$ 1,246,923
Viropharma, Inc. *	74,186	1,330,155		LPL Investment Holdings, Inc. *	38,523 1,294,758
WellCare Health Plans, Inc. *	33,307	1,250,678		Maiden Holdings Ltd.	43,146 344,737
Wright Medical Group, Inc. *	37,330	590,934		MarketAxess Holdings, Inc.	2,504 53,561
WuXi Pharmatech Cayman, Inc., ADR *	8,098	123,090		MB Financial, Inc.	1,721 35,401
		28,931,030		MF Global Holdings Ltd. * ..	86,604 750,857
				Nara Bancorp, Inc. *	14,499 151,950
				Netspend Holdings, Inc. * ..	60,556 793,889
ENERGY—5.1%				Pzena Investment Management, Inc., Class A	75,285 568,402
Callon Petroleum Co. *	9,024	75,621		Transatlantic Holdings, Inc. .	12,914 657,710
China Sunergy Co., Ltd., ADR *	24,758	111,411		United Fire & Casualty Co. . .	3,831 79,263
Clayton Williams Energy, Inc. *	12,409	1,316,347		Unitrin, Inc.	44,915 1,315,560
CVR Energy, Inc. *	65,400	1,236,060		Universal American Corp. . .	220 4,528
Energy Partners Ltd. *	83,873	1,373,001		Waddell & Reed Financial, Inc., Class A	11,818 477,211
Hercules Offshore, Inc. *	42,179	208,364			18,642,477
Petrobras Argentina SA, ADR	23,494	540,597			
SEACOR Holdings, Inc.	12,050	1,141,979		INDUSTRIAL—10.9%	
SinoCoking Coal and Coke Chemical Industries, Inc. *	18,509	192,864		Altra Holdings, Inc. *	1,626 35,170
Western Refining, Inc. *	3,187	51,852		AMERCO *	13,214 1,276,340
		6,248,096		CAI International, Inc. *	26,370 558,517
				Casella Waste Systems, Inc., Class A *	24,487 179,490
FINANCIAL—15.1%				China Digital TV Holding Co., Ltd., ADR	23,392 167,253
Advance America Cash				Diebold, Inc.	1,879 66,066
Advance Centers, Inc.	98,168	528,144		DXP Enterprises, Inc. *	16,264 345,773
American Financial Group, Inc.	36,641	1,268,878		G & K Services, Inc., Class A	320 10,374
American Safety Insurance Holdings Ltd. *	37,609	802,952		Great Lakes Dredge & Dock Co.	163,039 1,283,117
BanColumbia SA, SP ADR . .	23,394	1,331,820		iRobot Corp. *	11,427 328,183
BGC Partners, Inc., Class A .	38,582	368,844		KEMET Corp. *	94,428 1,312,549
Calamos Asset Management, Inc., Class A	79,680	1,321,094		Kforce, Inc. *	581 10,377
CapitalSource, Inc.	87,179	660,817		Mueller Industries, Inc.	572 19,437
Cardtronics, Inc. *	73,057	1,384,430		Navios Maritime Holdings, Inc.	4,167 23,627
E*TRADE Financial Corp. * .	71,827	1,147,795		Navistar International Corp. *	20,463 1,268,297
FBL Financial Group, Inc., Class A	4,827	150,795		Park-Ohio Holdings Corp * .	1,866 41,201
Financial Engines, Inc. *	25,100	612,691		Quality Distribution, Inc. * ..	490 4,949
FXCM, Inc., Class A *	1,681	19,130		RailAmerica, Inc. *	34,453 516,795
Grupo Financiero Galicia SA, ADR *	88,402	1,270,337		Ryder System, Inc.	26,392 1,262,329
				Sauer-Danfoss, Inc. *	43,053 1,314,408

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

PORTFOLIO OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2011 (UNAUDITED)

	NUMBER OF SHARES	VALUE		NUMBER OF SHARES	VALUE
INDUSTRIAL—(CONTINUED)				TECHNOLOGY—(CONTINUED)	
Steelcase, Inc., Class A	53,629	\$ 520,738		Orbotech Ltd. *	53,430 \$ 752,294
TAL International Group, Inc.	4,154	144,892		Photonics, Inc. *	147,035 1,314,493
Timken Co., (The)	2,939	143,188		RealNetworks, Inc. *	81,027 311,954
TriMas Corp. *	62,427	1,284,123		Rudolph Technologies, Inc. *	19,539 216,492
TrueBlue, Inc. *	7,665	123,790		Silicon Image, Inc. *	180,730 1,453,069
Twin Disc, Inc.	38,908	1,259,063		Silicon Motion Technology Corp., ADR *	1,767 16,044
		13,500,046		Spreadtrum Communications, Inc., ADR *	61,839 1,234,306
TECHNOLOGY—25.3%				Unisys Corp. *	34,877 1,296,029
ACI Worldwide, Inc. *	46,081	1,442,796		USA Mobility, Inc.	57,562 858,825
Airmedia Group, Inc., ADR *	86,251	568,394		Verint Systems, Inc. *	38,018 1,307,059
Allot Communications Ltd. *	47,134	751,080		Vishay Intertechnology, Inc. *	245 4,275
Ancestry.com, Inc. *	4,193	137,782		WebMD Health Corp. *	1,776 103,008
AudioCodes Ltd. *	150,240	978,062		Websense, Inc. *	58,439 1,251,763
Brightpoint, Inc. *	133,349	1,680,197			31,179,481
Coherent, Inc. *	2,922	180,434		UTILITY—0.1%	
Datalink Corp. *	134,069	904,966		Pampa Energia SA, SP ADR	8,665 135,173
Energy Conversion Devices, Inc. *	248,810	975,335		TOTAL COMMON STOCKS	
Entegris, Inc. *	146,344	1,276,120		(Cost \$108,683,408)	121,981,484
FEI Co. *	422	14,150		SHORT-TERM INVESTMENTS—1.0%	
Glu Mobile, Inc. *	270,686	1,226,208		Columbia Prime Reserves Fund	1,254,498 1,254,498
HealthStream, Inc. *	30,281	235,889		TOTAL SHORT-TERM INVESTMENTS	
Intermap Network Services Corp. *	21,308	144,894		(Cost \$1,254,498)	1,254,498
Itron, Inc. *	17,368	984,939		TOTAL INVESTMENTS—99.8%	
Jabil Circuit, Inc.	59,200	1,268,656		(Cost \$109,937,906)	123,235,982
Keynote Systems, Inc.	70,498	1,240,060		OTHER ASSETS IN EXCESS OF	
Kulicke & Soffa Industries, Inc. *	10,434	100,062		LIABILITIES—0.2%	277,221
Lattice Semiconductor Corp. *	117,342	779,151		NET ASSETS—100.0%	
LeCroy Corp. *	88,253	1,239,072			\$123,513,203
Manhattan Associates, Inc. *	35,124	1,130,993			
Monotype Imaging Holdings, Inc. *	82,374	1,102,164			
NaviSite, Inc. *	245	1,338			
Newport Corp. *	73,698	1,227,072			
Nova Measuring Instruments Ltd. *	133,567	1,255,530			
O2Micro International Ltd., ADR *	946	7,738			
Online Resources Corp. *	9,557	62,598			
Oplink Communications, Inc. *	1,052	28,625			
OPNET Technologies, Inc.	3,391	115,565			

* 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

PORTFOLIO OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2011 (UNAUDITED)

The following is a summary of inputs used, as of February 28, 2011, 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, 2011	LEVEL 1 QUOTED PRICE	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
TOTAL INVESTMENTS*	\$ 123,235,982	\$ 123,235,982	\$ —	\$ —

* 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, 2011

(UNAUDITED)

ASSETS

Investments, at value (cost \$109,937,906)	\$123,235,982
Receivables for:	
Investments sold	7,234,543
Capital shares sold	707,227
Dividends	64,039
Prepaid expenses and other assets	17,242
Total assets	<u>131,259,033</u>

LIABILITIES

Payables for:	
Investments purchased	7,373,721
Capital shares redeemed	217,914
Investment advisory fees and shareholder servicing fees	83,636
Directors' and officers' fees	1,628
Other accrued expenses and liabilities	68,931
Total liabilities	<u>7,745,830</u>

Net assets	<u><u>\$123,513,203</u></u>
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NET ASSETS CONSIST OF

Capital stock, \$0.001 par value	\$ 5,861
Paid-in capital	155,716,212
Accumulated net investment loss	(320,834)
Accumulated net realized loss from investments	(45,186,112)
Net unrealized appreciation on investments	13,298,076
Net assets	<u><u>\$123,513,203</u></u>

INSTITUTIONAL CLASS

Net assets	\$ 46,152,691
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>2,170,999</u>
Net asset value, offering and redemption price per share	<u>\$ 21.26</u>

INVESTOR CLASS

Net assets	\$ 77,360,512
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>3,690,451</u>
Net asset value, offering and redemption price per share	<u>\$ 20.96</u>

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED FEBRUARY 28, 2011 (UNAUDITED)

INVESTMENT INCOME	
Dividends (net of foreign withholding taxes of \$600)	\$ 346,933
Total investment income	<u>346,933</u>
EXPENSES	
Advisory fees	509,289
Administration and accounting fees	76,440
Transfer agent fees	71,699
Shareholder servicing fees	31,156
Professional fees	23,437
Registration and filing fees	17,852
Custodian fees	16,473
Printing and shareholder reporting fees	14,876
Chief compliance officer fees	6,815
Directors' and officers' fees	6,373
Insurance fees	3,650
Other expenses	9,735
Total expenses before waivers	787,795
Less: waivers	<u>(120,028)</u>
Net expenses after waivers	<u>667,767</u>
Net investment loss	<u>(320,834)</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from investments	21,280,529
Net change in unrealized appreciation/(depreciation) on investments	<u>13,752,596</u>
Net realized and unrealized gain from investments	<u>35,033,125</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 34,712,291</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

	<u>FOR THE SIX MONTHS ENDED FEBRUARY 28, 2011 (UNAUDITED)</u>	<u>FOR THE YEAR ENDED AUGUST 31, 2010</u>
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (320,834)	\$ (486,243)
Net realized gain from investments	21,280,529	19,623,580
Net change in unrealized appreciation/(depreciation) on investments	<u>13,752,596</u>	<u>(14,010,093)</u>
Net increase in net assets resulting from operations	<u>34,712,291</u>	<u>5,127,244</u>
INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL TRANSACTIONS:		
Institutional Class		
Proceeds from shares sold	5,498,186	8,195,988
Distributions for shares redeemed	<u>(4,693,887)</u>	<u>(13,976,421)</u>
Total Institutional Class	804,299	(5,780,433)
Investor Class		
Proceeds from shares sold	14,627,104	5,494,728
Distributions for shares redeemed	<u>(6,790,504)</u>	<u>(13,630,981)</u>
Total Investor Class	<u>7,836,600</u>	<u>(8,136,253)</u>
Net increase/(decrease) in net assets from capital share transactions ..	<u>8,640,899</u>	<u>(13,916,686)</u>
Total increase/(decrease) in net assets	<u>43,353,190</u>	<u>(8,789,442)</u>
NET ASSETS		
Beginning of period	<u>80,160,013</u>	<u>88,949,455</u>
End of period	<u>\$ 123,513,203</u>	<u>\$ 80,160,013</u>
Undistributed net investment income/(loss), end of period	<u>\$ (320,834)</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)

	<u>FOR THE SIX MONTHS ENDED FEBRUARY 28, 2011 (UNAUDITED)</u>	<u>FOR THE YEAR ENDED AUGUST 31, 2010</u>
INCREASE/(DECREASE) IN SHARES OUTSTANDING		
DERIVED FROM SHARE TRANSACTIONS:		
Institutional Class		
Shares sold	283,925	519,898
Shares redeemed	<u>(254,420)</u>	<u>(912,854)</u>
Total Institutional Class	<u>29,505</u>	<u>(392,956)</u>
Investor Class		
Shares sold	739,661	360,412
Shares redeemed	<u>(364,963)</u>	<u>(895,346)</u>
Total Investor Class	<u>374,698</u>	<u>(534,934)</u>
Total decrease in shares outstanding derived from share transactions	<u><u>404,203</u></u>	<u><u>(927,890)</u></u>

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

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

FINANCIAL HIGHLIGHTS

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

	INSTITUTIONAL CLASS					
	FOR THE SIX MONTHS ENDED 2/28/11	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	FOR THE YEAR ENDED 8/31/06
	(UNAUDITED)					
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 14.81	\$ 14.03	\$ 17.35	\$ 24.61	\$ 27.74	\$ 28.78
Net investment loss*	(0.05)	(0.07)	(0.05)	(0.13)	(0.08)	(0.16)
Net realized and unrealized gain/(loss) from investments	6.50	0.85	(3.27)	(3.99)	2.74	3.08
Net increase/(decrease) in net assets resulting from operations	6.45	0.78	(3.32)	(4.12)	2.66	2.92
Distributions to shareholders from:						
Net realized capital gains	—	—	—	(3.14)	(5.79)	(3.96)
Net asset value, end of period	<u>\$ 21.26</u>	<u>\$ 14.81</u>	<u>\$ 14.03</u>	<u>\$ 17.35</u>	<u>\$ 24.61</u>	<u>\$ 27.74</u>
Total investment return ⁽¹⁾	<u>43.55%⁽²⁾</u>	<u>5.56%⁽²⁾</u>	<u>(19.08)%</u>	<u>(19.33)%</u>	<u>10.29%</u>	<u>12.46%</u>
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted) .	\$46,153	\$31,714	\$35,571	\$84,546	\$197,415	\$189,920
Ratio of expenses to average net assets with waivers and reimbursements	1.25% ⁽³⁾	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and reimbursements	1.49% ⁽³⁾	1.51%	1.57%	1.44%	1.43%	1.43%
Ratio of net investment loss to average net assets	(0.56)% ⁽³⁾	(0.48)%	(0.44)%	(0.64)%	(0.30)%	(0.55)%
Portfolio turnover rate	138.80% ⁽²⁾	196.03%	159.14%	162.10%	142.45%	126.64%

* 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⁾ Not Annualized.

⁽³⁾ 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 periods. This information has been derived from information provided in the financial statements.

	INVESTOR CLASS					
	FOR THE SIX MONTHS ENDED 2/28/11	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	FOR THE YEAR ENDED 8/31/06
	(UNAUDITED)					
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 14.61	\$ 13.86	\$ 17.14	\$ 24.38	\$ 27.56	\$ 28.65
Net investment loss*	(0.06)	(0.09)	(0.06)	(0.14)	(0.10)	(0.18)
Net realized and unrealized gain/(loss) from investments	6.41	0.84	(3.22)	(3.96)	2.71	3.05
Net increase/(decrease) in net assets resulting from operations	6.35	0.75	(3.28)	(4.10)	2.61	2.87
Distributions to shareholders from:						
Net realized capital gains	—	—	—	(3.14)	(5.79)	(3.96)
Net asset value, end of period	<u>\$ 20.96</u>	<u>\$ 14.61</u>	<u>\$ 13.86</u>	<u>\$ 17.14</u>	<u>\$ 24.38</u>	<u>\$ 27.56</u>
Total investment return ⁽¹⁾	<u>43.46%⁽²⁾</u>	<u>5.41%⁽²⁾</u>	<u>(19.14)%⁽²⁾</u>	<u>(19.45)%⁽²⁾</u>	<u>10.15%⁽²⁾</u>	<u>12.33%⁽²⁾</u>
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted) .	\$77,360	\$48,446	\$53,379	\$82,477	\$135,752	\$147,471
Ratio of expenses to average net assets with waivers and reimbursements	1.35% ⁽³⁾	1.35%	1.35%	1.35%	1.35%	1.35%
Ratio of expenses to average net assets without waivers and reimbursements . .	1.59% ⁽³⁾	1.62%	1.67%	1.54%	1.53%	1.53%
Ratio of net investment loss to average net assets	(0.67)% ⁽³⁾	(0.58)%	(0.56)%	(0.74)%	(0.40)%	(0.65)%
Portfolio turnover rate	138.80% ⁽²⁾	196.03%	159.14%	162.10%	142.45%	126.64%

* 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⁾ Not Annualized.

⁽³⁾ 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 eighteen 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 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)

At the end of each calendar quarter, management evaluates the Level 2 and Level 3 assets and liabilities, if any, for changes in liquidity, including but not limited to: whether a broker is willing to execute at the quoted price, the depth and consistency of prices from third party services, and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the Level 1 and Level 2 assets and liabilities, if any, 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 six months ended February 28, 2011, there were no transfers between Levels 1, 2 and 3 for the Fund.

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, 2011 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 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 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.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

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 six-month period ended February 28, 2011, investment advisory fees and waivers of the Fund were as follows:

<u>GROSS ADVISORY FEES</u>	<u>WAIVERS</u>	<u>NET ADVISORY FEES</u>
\$509,289	\$(113,662)	\$395,627

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.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

BNY Mellon has voluntarily agreed to waive a portion of its administration and accounting fees for the Fund. For the six-month period ended February 28, 2011, administration and accounting fees and waivers of the Fund were as follows:

GROSS ADMINISTRATION AND ACCOUNTING FEES	WAIVERS	NET ADMINISTRATION AND ACCOUNTING FEES
\$76,440	\$(6,366)	\$70,074

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.

For providing custodial services to the Fund, PFPC Trust Company, a member of The Bank of New York Mellon Corporation, 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 out of pocket expenses for meetings attended. The remuneration paid to the Directors by the Fund during the six-month period ended February 28, 2011 was \$6,600. 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 six-month period ended February 28, 2011, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

INVESTMENT SECURITIES	
PURCHASES	SALES
\$146,640,938	\$139,582,135

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

5. CAPITAL SHARE TRANSACTIONS

As of February 28, 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.

As of February 28, 2011, 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 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, 2011, federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

<u>FEDERAL TAX COST</u>	<u>UNREALIZED APPRECIATION</u>	<u>UNREALIZED DEPRECIATION</u>	<u>NET UNREALIZED DEPRECIATION</u>
\$109,937,906	\$15,360,691	\$(2,062,615)	\$13,298,076

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.

There were no dividends or distributions paid during the fiscal year ended August 31, 2010. 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, 2010, the Fund had a capital loss carryforward of \$65,547,173 available to offset future capital gains. This capital loss carryforward will expire as follows:

August 31, 2018	\$ 26,317,731
August 31, 2017	\$ 36,842,815
August 31, 2016	\$ 2,386,627

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) (UNAUDITED)

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, 2010, the Fund did not incur a net post-October capital loss.

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 currently 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 has evaluated the impact and has incorporated the appropriate disclosures required by ASU No. 2010-06 in 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 were no subsequent events requiring recognition or disclosure in the financial statements.

BOGLE INVESTMENT MANAGEMENT SMALL CAP GROWTH FUND

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

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

QUARTERLY PORTFOLIO SCHEDULES

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

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**BOGLE
INVESTMENT
MANAGEMENT**

**SMALL CAP
GROWTH FUND**

of THE RBB FUND, INC.

**SEMIANNUAL REPORT
FEBRUARY 28, 2011
(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.