

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSRS

Certified semi-annual shareholder report of registered management investment companies filed on
Form N-CSR

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FILER

RBB FUND INC

CIK: **831114** | IRS No.: **510312196** | State of Incorporation: **MD** | Fiscal Year End: **0831**
Type: **N-CSRS** | Act: **40** | File No.: **811-05518** | Film No.: **06815193**

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-05518

The RBB Fund, Inc.

(Exact name of registrant as specified in charter)

400 Bellevue Parkway, 4th Floor
Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Edward J. Roach, President & Treasurer
400 Bellevue Parkway, 4th Floor
Wilmington, DE 19809

(Name and address of agent for service)

Registrant's telephone number, including area code: 302-792-2555

Date of fiscal year end: August 31

Date of reporting period: February 28, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

=====
THE BEDFORD
CLASS

OF
THE RBB FUND, INC.
MONEY MARKET PORTFOLIO

SEMI-ANNUAL REPORT
FEBRUARY 28, 2006
(UNAUDITED)

This report is submitted for the general information of the shareholders of the Portfolio. It is not authorized for distribution unless preceded or accompanied

THE RBB FUND, INC.
 MONEY MARKET PORTFOLIO
 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, distribution 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 period and held for the period from September 1, 2005 through February 28, 2006.

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 that may be incurred by shareholders of other Funds. 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.

<TABLE>
 <CAPTION>

| MONEY MARKET PORTFOLIO -- BEDFORD CLASS | | | |
|--|---|--|------------------------------------|
| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
| <S> | <C> | <C> | <C> |
| Actual | \$1,000.00 | \$1,016.50 | \$4.31 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,020.48 | 4.32 |

| MONEY MARKET PORTFOLIO - SANSOM STREET CLASS | | | |
|--|---|--|------------------------------------|
| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
| Actual | \$1,000.00 | \$1,019.80 | \$1.00 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,023.80 | 1.00 |

</TABLE>

* Expenses are equal to the Fund's annualized expense ratio of 0.86% for the Bedford Class shares and 0.20% for the Sansom Street Class shares, which includes waived fees or reimbursed expenses, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period. The Fund's ending account value on the first line in each table is based on the actual total return for each class of 1.65% for the Bedford Class shares and 1.98% for the Sansom Street Class shares.

PORTFOLIO HOLDINGS SUMMARY TABLE
(UNAUDITED)

<TABLE>

<CAPTION>

| SECURITY TYPE ----- | % OF NET ASSETS ----- | VALUE ----- |
|---|-----------------------------|----------------|
| <S> | <C> | <C> |
| Short Term Investments: | | |
| Commercial Paper | 65.2% | \$166,039,056 |
| Certificates of Deposit | 13.9% | 35,450,156 |
| Variable Rate Obligations | 13.0% | 33,000,000 |
| Repurchase Agreements | 3.8% | 9,800,000 |
| Master Notes | 2.4% | 6,000,000 |
| Medium Term Notes | 0.8% | 1,991,466 |
| Municipal Bonds | 0.8% | 1,945,000 |
| Assets In Excess of Other Liabilities | 0.1% | 210,719 |
| | ----- | ----- |
| NET ASSETS -- 100.0% | 100.0% | \$254,436,397 |
| | ===== | ===== |

</TABLE>

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
STATEMENT OF NET ASSETS
FEBRUARY 28, 2006
(UNAUDITED)

| | PAR (000) ----- | VALUE ----- |
|--|-----------------------|----------------|
| CERTIFICATES OF DEPOSIT--13.9% | | |
| DOMESTIC CERTIFICATES OF DEPOSIT--6.5% | | |
| Washington Mutual Bank FA | | |
| 4.460%, 03/28/06 | \$13,000 | \$ 13,000,000 |
| Wells Fargo Bank, N.A. | | |
| 4.865%, 01/31/07 | 3,500 | 3,500,156 |
| | | ----- |
| | | 16,500,156 |
| | | ----- |
| YANKEE DOLLAR CERTIFICATES OF DEPOSIT*--7 4% | | |
| Banque Nationale de Paris(a) | | |
| 4.505%, 10/19/06 | 1,900 | 1,900,000 |
| Credit Suisse New York(a) | | |
| 4.540%, 03/02/06 | 11,600 | 11,600,000 |
| Royal Bank of Scotland P.L.C. (a) | | |
| 4.810%, 01/16/07 | 2,950 | 2,950,000 |
| Societe Generale(a) | | |
| 4.780%, 12/06/06 | 2,500 | 2,500,000 |
| | | ----- |
| | | 18,950,000 |
| | | ----- |
| TOTAL CERTIFICATES OF DEPOSIT (Cost \$35,450,156) | | 35,450,156 |
| | | ----- |
| COMMERCIAL PAPER--65.2% | | |
| ASSET BACKED SECURITIES--19.4% | | |
| Chariot Funding LLC | | |
| 4.520%, 03/15/06 | 12,000 | 11,978,906 |
| Ciesco LLC | | |
| 4.410%, 03/08/06 | 2,300 | 2,298,028 |
| Cullinan Finance Corp. | | |
| 4.550%, 03/23/06 | 1,174 | 1,170,736 |
| Fairway Finance Corp. | | |
| 4.410%, 03/15/06 | 13,500 | 13,476,847 |
| Liberty Street Funding Co. | | |
| 4.520%, 03/06/06 | 14,000 | 13,991,211 |
| Thames Asset Global Securitization No. 1, Inc. | | |
| 4.530%, 03/14/06 | 6,500 | 6,489,367 |
| | | ----- |
| | | 49,405,095 |
| | | ----- |
| BANKS--25.9% | | |
| Alliance & Leicester P.L.C. | | |
| 4.550%, 07/17/06 | 7,815 | 7,678,693 |
| Banco Santander Puerto Rico | | |
| 4.520%, 03/17/06 | 12,500 | 12,474,889 |
| Deutsche Bank Financial, Inc. | | |
| 4.465%, 03/28/06 | 13,000 | 12,956,466 |
| HSB Nordbank AG New York | | |
| 4.520%, 03/23/06 | 12,000 | 11,966,853 |

| | PAR (000) | VALUE |
|---|--------------|--------------|
| | ----- | ----- |
| COMMERCIAL PAPER--(CONTINUED) | | |
| BANKS--(CONTINUED) | | |
| Norddeutsche Landesbank New York | | |
| 4.510%, 03/07/06 | \$ 9,502 | \$ 9,494,858 |
| Nordea North America, Inc. | | |
| 4.380%, 03/09/06 | 8,000 | 7,992,213 |
| Rabobank USA Finance Corp. | | |
| 4.560%, 03/01/06 | 529 | 529,000 |
| Societe Generale N.A. | | |
| 4.530%, 03/20/06 | 2,800 | 2,793,306 |
| | | ----- |
| | | 65,886,278 |
| | | ----- |
| FINANCE SERVICES--6.6% | | |
| CIT Group, Inc. | | |
| 4.670%, 05/11/06 | 12,000 | 11,889,477 |
| ING (US) Funding LLC | | |
| 4.510%, 03/23/06 | 4,888 | 4,874,528 |
| | | ----- |
| | | 16,764,005 |
| | | ----- |
| MORTGAGE BANKERS & CORRESPONDENTS--5.1% | | |
| Countrywide Financial Corp. | | |
| 4.530%, 03/06/06 | 13,000 | 12,991,821 |
| | | ----- |
| MOTOR VEHICLES & CAR BODIES--3.1% | | |
| BMW (US) Capital LLC | | |
| 4.550%, 03/01/06 | 8,000 | 8,000,000 |
| | | ----- |
| SHORT-TERM BUSINESS CREDIT INSTITUTIONS--5.1% | | |
| National Rural Utilities Cooperative | | |
| Finance Corp. | | |
| 4.510%, 03/06/06 | 13,000 | 12,991,857 |
| | | ----- |
| TOTAL COMMERCIAL PAPER | | |
| (Cost \$166,039,056) | | 166,039,056 |
| | | ----- |
| MUNICIPAL BONDS--0.8% | | |
| PENNSYLVANIA--0.8% | | |
| Franklin County, IDR (Manufacturers | | |
| & Traders LOC) | | |
| 4.620%, 03/02/06 | 1,945 | 1,945,000 |
| | | ----- |
| TOTAL MUNICIPAL BONDS | | |
| (Cost \$1,945,000) | | 1,945,000 |
| | | ----- |
| VARIABLE RATE OBLIGATIONS--13.0% | | |
| ASSET BACKED SECURITIES--2.4% | | |
| Racers Trust 2004-6-MM(b)(c) | | |
| 4.570%, 03/22/06 | 1,000 | 1,000,000 |
| Racers-2005-17-0(b)(c) | | |
| 4.790%, 05/22/06 | 5,000 | 5,000,000 |
| | | ----- |
| | | 6,000,000 |
| | | ----- |

See Accompanying Notes to Financial Statements.

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
STATEMENT OF NET ASSETS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

| | PAR (000) | VALUE |
|--|--------------|--------------|
| | ----- | ----- |
| VARIABLE RATE OBLIGATIONS--(CONTINUED) | | |
| BANKS--3.9% | | |
| HBOS Treasury Services P.L.C.(b) | | |
| 4.569%, 03/24/06 | \$ 8,000 | \$ 8,000,000 |
| Westpac Banking Corp. New York(b) | | |
| 4.490%, 03/13/06 | 2,000 | 2,000,000 |

| | | |
|---|--------|------------------------------|
| | | ----- 10,000,000 ----- |
| LIFE INSURANCE--2.0% | | |
| MetLife Global Funding, Inc. (b) (c) | | |
| 4.675%, 03/28/06 | 5,000 | 5,000,000 ----- |
| SECURITY BROKERS & DEALERS--4.7% | | |
| Greenwich Capital Holdings, Inc. (b) | | |
| 4.541%, 03/27/06 | 10,000 | 10,000,000 |
| Morgan Stanley & Co. (b) | | |
| 4.643%, 03/01/06 | 2,000 | 2,000,000 ----- |
| | | 12,000,000 ----- |
| TOTAL VARIABLE RATE OBLIGATIONS | | |
| (Cost \$33,000,000) | | 33,000,000 ----- |
| MEDIUM TERM NOTES--0.8% | | |
| Toyota Motor Credit Corp. | | |
| 3.854%, 11/02/06 | 2,000 | 1,991,466 ----- |
| TOTAL MEDIUM TERM NOTES | | |
| (Cost \$1,991,466) | | 1,991,466 |
| MASTER NOTES--2.4% | | |
| Morgan Stanley Mortgage Capital, Inc. | | |
| 4.733%, 03/01/06 | 6,000 | 6,000,000 ----- |
| TOTAL MASTER NOTES | | |
| (Cost \$6,000,000) | | 6,000,000 ----- |
| REPURCHASE AGREEMENTS--3.8% | | |
| Morgan Stanley & Co. | | |
| (Tri-Party Agreement dated 2/28/06 to be repurchased at \$9,801,228 collateralized by \$10,143,000 U.S. Treasury Notes at a rate of 3.0%, due 12/31/06, Market Value of collateral is \$10,046,028) | | |
| 4.510%, 03/01/06 | 9,800 | 9,800,000 ----- |
| TOTAL REPURCHASE AGREEMENTS | | |
| (Cost \$9,800,000) | | 9,800,000 ----- |
| | | ----- VALUE ----- |
| TOTAL INVESTMENTS AT VALUE--99.9% | | |
| (Cost \$254,225,678*) | | \$254,225,678 ----- |
| ASSETS IN EXCESS OF OTHER | | |
| LIABILITIES--0.1% | | 210,719 ----- |
| NET ASSETS (Applicable to 138,430,755 Bedford shares and 116,009,775 Sansom Street shares)--100.0% | | |
| | | \$254,436,397 ===== |
| NET ASSET VALUE, Offering and Redemption Price Per Share (\$254,436,397 / 254,440,530) | | |
| | | \$1.00 ===== |
| NET ASSET VALUE, Offering and Redemption Price Per Bedford Share (\$138,428,435 / 138,430,755) | | |
| | | \$1.00 ===== |
| NET ASSET VALUE, Offering and Redemption Price Per Sansom Street Share (\$116,007,962 / 116,009,775) | | |
| | | \$1.00 ===== |

* Aggregate cost is the same for financial reporting and Federal tax purposes.

(a) Security is a foreign domiciled issuer which is registered with the

(b) Variable Rate Obligations -- The interest rate shown is the rate as of February 28, 2006 and the maturity date shown is the next interest rate readjustment date or the maturity date.

(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional investors. As of February 28, 2006, the Portfolio held 4.3% of its net assets, with a current market value of \$11,000,000 in securities restricted as to resale.

INVESTMENT ABBREVIATIONS

IDR Industrial Development Revenue
 LOC Letter of Credit

See Accompanying Notes to Financial Statements.

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THE RBB FUND, INC.
 MONEY MARKET PORTFOLIO
 STATEMENT OF OPERATIONS
 FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006
 (UNAUDITED)

| | |
|--|-------------|
| Investment Income | |
| Interest | \$4,994,344 |
| | ----- |
| Expenses | |
| Investment advisory and administration fees | 535,243 |
| Distribution and service fees | 419,352 |
| Printing and shareholder reporting fees | 39,631 |
| Custodian fees | 34,309 |
| Professional fees | 25,080 |
| Transfer agent fees | 19,560 |
| Directors' and officers' fees | 18,585 |
| Regulatory administration fees | 15,434 |
| Registration and filing fees | 7,200 |
| Miscellaneous | 8,352 |
| Service organization fees | 1,214 |
| | ----- |
| Total expenses | 1,123,960 |
| Less fees waived | (490,380) |
| | ----- |
| Net total expenses | 633,580 |
| | ----- |
| Net investment income | 4,360,764 |
| | ----- |
| Realized loss on investments | (459) |
| | ----- |
| Net increase in net assets resulting from operations | \$4,360,305 |
| | ===== |

See Accompanying Notes to Financial Statements.

5

THE RBB FUND, INC.
 MONEY MARKET PORTFOLIO
 STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
 <CAPTION>

| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE YEAR ENDED AUGUST 31, 2005 |
|--|--|--|
| | (UNAUDITED) | |
| | <C> | <C> |
| Increase (decrease) in net assets: | | |
| Operations: | | |
| Net investment income | \$ 4,360,764 | \$ 4,297,524 |
| Net loss on investments | (459) | (1,655) |
| | ----- | ----- |
| Net increase in net assets resulting from operations | 4,360,305 | 4,295,869 |
| | ----- | ----- |
| Distributions to shareholders: | | |
| Dividends to shareholders from | | |
| Net Investment Income: | | |
| Bedford shares | (1,988,098) | (1,591,534) |
| Sansom Street shares | (2,372,666) | (2,705,990) |

| | | |
|---|---------------|---------------|
| Distributions to shareholders from | | |
| Net realized short-term gains: | | |
| Bedford shares | -- | -- |
| Sansom Street shares | -- | -- |
| | ----- | ----- |
| Total distributions to shareholders | (4,360,764) | (4,297,524) |
| | ----- | ----- |
| Net capital share transactions (See Note 3) | 57,637,688 | (16,571,764) |
| | ----- | ----- |
| Total increase/(decrease) in net assets | 57,637,229 | (16,573,419) |
| Net Assets: | | |
| Beginning of period | 196,799,168 | 213,372,587 |
| | ----- | ----- |
| End of period | \$254,436,397 | \$196,799,168 |
| | ===== | ===== |

</TABLE>

See Accompanying Notes to Financial Statements.

6

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
FINANCIAL HIGHLIGHTS
(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

<TABLE>
<CAPTION>

THE BEDFORD CLASS

| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE YEAR ENDED AUGUST 31, 2005 | FOR THE YEAR ENDED AUGUST 31, 2004 | FOR THE YEAR ENDED AUGUST 31, 2003 | FOR THE YEAR ENDED AUGUST 31, 2002 | FOR THE YEAR ENDED AUGUST 31, 2001 |
|--|--|--|--|--|--|--|
| | (UNAUDITED) | | | | | |
| | <C> | <C> | <C> | <C> | <C> | <C> |
| Net asset value, beginning of period... | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Income from investment operations: | | | | | | |
| Net investment income..... | 0.0164 | 0.0162 | 0.0025 | 0.0046 | 0.0157 | 0.0460 |
| Net gains on securities..... | -- | -- | -- | 0.0005 | -- | -- |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total net income from investment operations | 0.0164 | 0.0162 | 0.0025 | 0.0051 | 0.0157 | 0.0460 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Less distributions | | | | | | |
| Dividends (from net investment income) | (0.0164) | (0.0162) | (0.0025) | (0.0046) | (0.0157) | (0.0460) |
| Distributions (from capital gains)... | -- | -- | -- | (0.0005) | -- | -- |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total distributions..... | (0.0164) | (0.0162) | (0.0025) | (0.0051) | (0.0157) | (0.0460) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| | ===== | ===== | ===== | ===== | ===== | ===== |
| Total Return..... | 1.65% | 1.63% | 0.25% | 0.53% | 1.59% | 4.70% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's omitted) | \$138,428 | \$109,495 | \$ 72,001 | \$ 80,406 | \$ 52,878 | \$676,964 |
| Ratios of expenses to average net assets (a) | 0.86% | 0.97% | 0.94% | 0.98% | 1.00% | 1.00% |
| Ratios of net investment income to average net assets | 3.32% | 1.68% | 0.24% | 0.46% | 1.75% | 4.46% |

</TABLE>

(a) Without the waiver of advisory fees and reimbursement of certain operating expenses, the ratios of expenses to average net assets for the Bedford Class of the Money Market Portfolio would have been 1.22% for the six months ended February 28, 2006 and 1.23%, 1.34%, 1.30%, 1.25% and 1.19% for the years ended August 31, 2005, 2004, 2003, 2002 and 2001, respectively.

See Accompanying Notes to Financial Statements.

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
FINANCIAL HIGHLIGHTS (CONTINUED)
(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

<TABLE>
<CAPTION>

THE SANSOM STREET CLASS

| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE YEAR ENDED AUGUST 31, 2005 | FOR THE YEAR ENDED AUGUST 31, 2004 | FOR THE YEAR ENDED AUGUST 31, 2003 | FOR THE YEAR ENDED AUGUST 31, 2002 | FOR THE YEAR ENDED AUGUST 31, 2001 |
|--|--|--|--|--|--|--|
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from investment operations: | | | | | | |
| Net investment income..... | 0.0197 | 0.0239 | 0.0100 | 0.0114 | 0.0209 | 0.0511 |
| Net gains on securities..... | -- | -- | -- | 0.0005 | -- | -- |
| Total net income from investment operations | 0.0197 | 0.0239 | 0.0100 | 0.0119 | 0.0209 | 0.0511 |
| Less distributions | | | | | | |
| Dividends (from net investment income) | (0.0197) | (0.0239) | (0.0100) | (0.0114) | (0.0209) | (0.0511) |
| Distributions (from capital gains).... | -- | -- | -- | (0.0005) | -- | -- |
| Total distributions..... | (0.0197) | (0.0239) | (0.0100) | (0.0119) | (0.0209) | (0.0511) |
| Net asset value, end of period..... | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return..... | 1.98% | 2.41% | 1.00% | 1.21% | 2.11% | 5.23% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's omitted) | \$116,008 | \$ 87,304 | \$141,372 | \$198,373 | \$244,212 | \$201,632 |
| Ratios of expenses to average net assets(a) | 0.20% | 0.20% | 0.20% | 0.30% | 0.49% | 0.49% |
| Ratios of net investment income to average net assets | 3.98% | 2.39% | 0.98% | 1.14% | 2.10% | 5.23% |

</TABLE>

(a) Without the waiver of advisory fees and reimbursement of certain operating expenses, the ratios of expenses to average net assets for the Sansom Street Class of the Money Market Portfolio would have been 0.65% for the six months ended February 28, 2006 and 0.67%, 0.59%, 0.57%, 0.64% and 0.61% for the years ended August 31, 2005, 2004, 2003, 2002 and 2001, respectively.

See Accompanying Notes to Financial Statements.

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. ("RBB" or "Company") was incorporated under the laws of the State of Maryland on February 29, 1988, and is registered under the Investment Company Act of 1940, as amended, (the "1940 Act") as an open-end management investment company. RBB is a "series fund," which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has seventeen active investment portfolios, including the Money Market Portfolio ("Portfolio"), which comprise the RBB family of funds.

RBB has authorized capital of thirty billion shares of common stock of which 26.473 billion shares are currently classified into one hundred and three classes of Common Stock. The Portfolio has issued shares with a par value of \$0.001. Each class represents an interest in an active or inactive RBB investment portfolio. The active classes have been grouped into seven separate "families," six of which have begun investment operations.

A) SECURITY VALUATION -- Securities held in the Portfolio are valued under the amortized cost method, which approximates current market value. Under this method, securities are valued at cost when purchased and thereafter assumes constant accretion of discount or amortization of premium is recorded until maturity of the security. Regular review and monitoring of the valuation is performed to ensure that cost continues to approximate market value and to avoid dilution or other unfair results to shareholders. The Portfolio seeks to maintain net asset value per share at \$1.00.

B) SECURITY TRANSACTIONS, INVESTMENT INCOME, AND EXPENSES -- Security transactions are accounted for on the trade date. The cost of

investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. Interest income is accrued when earned. Certain expenses, such as distribution, transfer agency and printing, are class specific expenses and vary by class. Expenses not directly attributable to a specific portfolio or class are allocated based on relative net assets of each portfolio and class, respectively. 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 portfolios within the RBB family of funds (such as director or professional fees) are charged to all portfolios in proportion to their average net assets.

C) DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS -- Dividends from net investment income are declared daily, recorded on the ex-date and paid monthly. All distributions from net investment income are taxed as ordinary income. Any net realized capital gains are distributed at least annually. Income subject to distributions and capital gain subject to distributions are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America.

D) FEDERAL INCOME TAXES -- No provision is made for federal income taxes. It is the Company's intention to have each portfolio continue to qualify for and elect the tax treatment applicable to regulated investment companies under the Internal Revenue Code and make the requisite distributions to its shareholders which will be sufficient to relieve it from Federal income and excise taxes.

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E) REPURCHASE AGREEMENTS -- Money market instruments may be purchased subject to the seller's agreement to repurchase them at an agreed upon date and price. The seller will be required on a daily basis to maintain the value of the securities subject to the agreement at not less than the repurchase price plus accrued interest. If the value of the underlying securities falls below 102% of the value of the repurchase price plus accrued interest, the Portfolio will require the seller to deposit additional collateral by the next Portfolio business day. In the event that the seller under the agreement defaults on its repurchase obligation or fails to deposit sufficient collateral, the Portfolio has the contractual right, subject to the requirements of applicable bankruptcy and insolvency laws, to sell the underlying securities and may claim any resulting loss from the seller. The agreements are conditioned upon the collateral being deposited under the Federal Reserve Book Entry System or with the Portfolio's custodian or a third party sub-custodian.

F) 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. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

NOTE 2. TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

Pursuant to Investment Advisory Agreements, BlackRock Institutional Management Corp. (the "Adviser" or "BIMC"), an indirect majority-owned subsidiary of The PNC Financial Services Group, Inc., serves as investment adviser and as administrator for the Portfolio. BIMC and PFPC Inc. ("PFPC") have entered into a delegation agreement on behalf of the Portfolio, wherein PFPC has agreed to perform administration and accounting services for an annual fee of 0.10% of the average net assets of the Portfolio, paid out of the fee paid to BIMC.

For its advisory services, BIMC is entitled to receive the following fees, computed daily and payable monthly, and based on the Portfolio's average daily net assets:

| PORTFOLIO | ANNUAL RATE |
|------------------------|--|
| Money Market Portfolio | 0.45% of first \$250 million of net assets; 0.40% of next \$250 million of net assets; and 0.35% of net assets in excess of \$500 million. |

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 2. TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES (CONTINUED)

BIMC may, at its discretion, voluntarily waive all or any portion of its advisory fee for the Portfolio. For each class of shares within the Portfolio, the net advisory fee charged to each class is the same on a relative basis. For the six months ended February 28, 2006, advisory fees and waivers for the investment portfolio were as follows:

<TABLE>
<CAPTION>

| | GROSS ADVISORY FEE | WAIVER | NET ADVISORY FEE |
|------------------------|--------------------------|-------------|------------------------|
| | ----- | ----- | ----- |
| <S> | <C> | <C> | <C> |
| Money Market Portfolio | \$535,243 | \$(460,547) | \$74,696 |

</TABLE>

As of February 28, 2006, the Portfolio owed BIMC \$11,485 in advisory fees.

The investment adviser/administrator may voluntarily waive and/or reimburse a portion of its management fees. The portfolio service provider may also voluntarily waive a portion of their fees and/or reimburse expenses.

The Funds will not pay BIMC at a later time for any amounts it may waive or any amounts that BIMC has assumed.

For providing regulatory administration services to RBB, PFPC is entitled to receive compensation as agreed to by the Company and PFPC. This fee is allocated to each portfolio in proportion to their net assets of the RBB funds. The Portfolio's portion of this fee for the six months ended February 28, 2006 was \$15,434.

PFPC serves as the transfer and dividend disbursing agent for each class. Both PFPC Trust Co. and PFPC are wholly-owned subsidiaries of PFPC Worldwide Inc., an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc.

PFPC may, at its discretion, voluntarily waive all or any portion of its transfer agency fee for any class of shares. For the six months ended February 28, 2006, transfer agency fees for each class of shares within the investment portfolio were as follows:

| | TRANSFER AGENCY FEE | BASIS POINTS |
|------------------------------|------------------------|-----------------|
| | ----- | ----- |
| Money Market Portfolio | | |
| Bedford Class | \$ 1,360 | 0.23 |
| Sansom Street Class | 18,200 | 3.05 |
| | ----- | |
| Total Money Market Portfolio | \$19,560 | |
| | ===== | |

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 2. TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES (CONTINUED)

PFPC Trust Co. provides certain custodial services to the Portfolio. As compensation for such custodial services, PFPC Trust Co. is entitled to receive the following fees, computed daily and payable monthly, and based on the Portfolio's average gross assets:

<TABLE>
<CAPTION>

| PORTFOLIO | ANNUAL RATE |
|-----------|-------------|
|-----------|-------------|

| | |
|------------------------|---|
| <u><S></u> | <u><C></u> |
| Money Market Portfolio | 0.025% of first \$50 million of gross assets; 0.020% of next \$50 million of gross assets; 0.015% of gross assets in excess of \$100 million. |

</TABLE>

The Fund, on behalf of each class of shares within the investment portfolio, has adopted Distribution Plans pursuant to Rule 12b-1 under the 1940 Act (the "Plans"). The Fund has entered into a Distribution Contract with PFPC Distributors, Inc. ("PFPC Distributors"). PFPC Distributors is a wholly-owned subsidiary of PFPC Worldwide Inc. and an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc.

The Plans provide for each class to make monthly payments, based on average net assets, to PFPC Distributors of up to 0.65% on an annualized basis for the Bedford Class and up to 0.05% on an annualized basis for the Sansom Street Class. For the six months ended February 28, 2006, distribution fees paid to PFPC Distributors for each class were as follows:

| | | |
|------------------------------|------------------------------|----------------------------|
| <u><TABLE></u> | | |
| <u><CAPTION></u> | | |
| | GROSS DISTRIBUTION FEE | NET DISTRIBUTION FEE |
| | ----- | ----- |
| <u><S></u> | <u><C></u> | <u><C></u> |
| Money Market Portfolio | | |
| Bedford Class | \$389,519 | \$389,519 |
| Sansom Street Class | 29,833 | -- |
| | ----- | ----- |
| Total Money Market Portfolio | \$419,352 | \$389,519 |
| | ===== | ===== |

</TABLE>

The Fund has entered into service agreements with banks affiliated with PNC who render support services to customers who are the beneficial owners of the Sansom Street Class in consideration of the payment of 0.10% of the daily net asset value of such shares. For the six months ended February 28, 2006, service organization fees were \$1,214 for the Money Market Portfolio.

As of February 28, 2006, the Portfolio owed PFPC and its affiliates \$76,042 for their services.

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 3. CAPITAL SHARES

Transactions in capital shares (at \$1 per capital share) for each year were as follows:

| | | |
|---|--|--|
| <u><TABLE></u> | | |
| <u><CAPTION></u> | | |
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE YEAR ENDED AUGUST 31, 2005 |
| | ----- | ----- |
| | (UNAUDITED) | |
| | VALUE | VALUE |
| | ----- | ----- |
| <u><S></u> | <u><C></u> | <u><C></u> |
| Shares sold: | | |
| Bedford Class | \$ 254,588,873 | \$ 442,206,980 |
| Sansom Street Class | 974,708,066 | 1,616,798,271 |
| | ----- | ----- |
| Total Shares Sold | 1,229,296,939 | 2,059,005,251 |
| Shares issued on reinvestment of dividends: | | |
| Bedford Class | 1,954,376 | 1,524,066 |
| Sansom Street Class | 75,846 | 135,455 |
| | ----- | ----- |
| Total Shares Reinvested | 2,030,222 | 1,659,521 |
| Shares repurchased: | | |
| Bedford Class | (227,609,237) | (406,236,164) |
| Sansom Street Class | (946,080,236) | (1,671,000,372) |
| | ----- | ----- |
| Total Shares Repurchased | (1,173,689,473) | (2,077,236,536) |
| | ----- | ----- |
| Net Increase/(Decrease) | \$ 57,637,688 | \$ (16,571,764) |
| | ===== | ===== |
| Bedford Shares authorized | 1,500,000,000 | 1,500,000,000 |

Sansom Street Shares authorized

=====
1,500,000,000
=====

=====
1,500,000,000
=====

</TABLE>

NOTE 4. NET ASSETS

At February 28, 2006, net assets consisted of the following:

<TABLE>

<CAPTION>

| | MONEY MARKET PORTFOLIO ----- |
|--|------------------------------------|
| <S> | <C> |
| Paid-in capital | \$254,440,530 |
| Accumulated net realized loss on investments | (4,133) |
| | ----- |
| Total net assets | \$254,436,397 |
| | ===== |

</TABLE>

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 5. FEDERAL INCOME TAX INFORMATION

The Fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Therefore, no Federal tax provision is required.

For Federal income tax purposes, realized capital losses may be carried forward and applied against future realized gains. At August 31, 2005, the Fund had capital loss carryforwards of \$3,587 available to offset future realized capital gains which expire August 31, 2013.

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ADDITIONAL INFORMATION
(UNAUDITED)

1. 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 on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

2. QUARTERLY PORTFOLIO SCHEDULES

The Company files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarter 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 1-800-SEC-0330.

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INVESTMENT ADVISER

BlackRock Institutional Management Corporation
100 Bellevue Parkway
Wilmington, DE 19809

TRANSFER AGENT

PFPC Inc.
101 Sabin Street
Pawtucket, RI 02866

DISTRIBUTOR

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

CUSTODIAN

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Deloitte & Touche LLP
1700 Market Street
Philadelphia, PA 19103-3984

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

ShareBuilder
Bedford Shares
of The RBB Money Market Portfolio

Managed by BlackRock Institutional Management Corporation

[GRAPHIC OMITTED]
shareBUILDER(R)

SEMI-ANNUAL REPORT

February 28, 2006

(Unaudited)

www.sharebuilder.com

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
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, distribution 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 period and held for the period from September 1, 2005 through February 28, 2006.

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 that may be incurred by shareholders of other Funds. 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.

<TABLE>
<CAPTION>

MONEY MARKET PORTFOLIO - BEDFORD CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|--|---|--|------------------------------------|
| <S> | <C> | <C> | <C> |
| Actual | \$1,000.00 | \$1,016.50 | \$4.31 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,020.48 | 4.32 |

<CAPTION>

MONEY MARKET PORTFOLIO - SANSOM STREET CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|--|---|--|------------------------------------|
| <S> | <C> | <C> | <C> |
| Actual | \$1,000.00 | \$1,019.80 | \$1.00 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,023.80 | 1.00 |

<FN>

* Expenses are equal to the Fund's annualized expense ratio of 0.86% for the Bedford Class shares and 0.20% for the Sansom Street Class shares, which includes waived fees or reimbursed expenses, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period. The Fund's ending account value on the first line in each table is based on the actual total return for each class of 1.65% for the Bedford Class shares and 1.98% for the Sansom Street Class shares.

</FN>

</TABLE>

1

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
PORTFOLIO HOLDINGS SUMMARY TABLE
(UNAUDITED)

| SECURITY TYPE | % OF NET ASSETS | VALUE |
|--|--------------------|---------------|
| Short Term Investments: | | |
| Commercial Paper..... | 65.2% | \$166,039,056 |
| Certificates of Deposit..... | 13.9% | 35,450,156 |
| Variable Rate Obligations..... | 13.0% | 33,000,000 |
| Repurchase Agreements..... | 3.8% | 9,800,000 |
| Master Notes..... | 2.4% | 6,000,000 |
| Medium Term Notes..... | 0.8% | 1,991,466 |
| Municipal Bonds..... | 0.8% | 1,945,000 |
| Assets In Excess of Other Liabilities..... | 0.1% | 210,719 |
| NET ASSETS -- 100.0%..... | 100.0% | \$254,436,397 |

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
STATEMENT OF NET ASSETS
FEBRUARY 28, 2006
(UNAUDITED)

| | PAR (000) | VALUE |
|--|--------------|---------------|
| CERTIFICATES OF DEPOSIT--13.9% | | |
| DOMESTIC CERTIFICATES OF DEPOSIT--6.5% | | |
| Washington Mutual Bank FA | | |
| 4.460%, 03/28/06 | \$13,000 | \$ 13,000,000 |
| Wells Fargo Bank, N.A | | |
| 4.865%, 01/31/07 | 3,500 | 3,500,156 |
| | | 16,500,156 |
| YANKEE DOLLAR CERTIFICATES OF DEPOSIT*--7.4% | | |
| Banque Nationale de Paris(a) | | |
| 4.505%, 10/19/06 | 1,900 | 1,900,000 |

| | | |
|---|----------|--------------|
| Credit Suisse New York (a) | | |
| 4.540%, 03/02/06 | 11,600 | 11,600,000 |
| Royal Bank of Scotland P.L.C. (a) | | |
| 4.810%, 01/16/07 | 2,950 | 2,950,000 |
| Societe Generale(a) | | |
| 4.780%, 12/06/06 | 2,500 | 2,500,000 |
| | | ----- |
| | | 18,950,000 |
| | | ----- |
| TOTAL CERTIFICATES OF DEPOSIT | | |
| (Cost \$35,450,156) | | 35,450,156 |
| COMMERCIAL PAPER--65.2% | | |
| ASSET BACKED SECURITIES--19.4% | | |
| Chariot Funding LLC | | |
| 4.520%, 03/15/06 | 12,000 | 11,978,906 |
| Ciesco LLC | | |
| 4.410%, 03/08/06 | 2,300 | 2,298,028 |
| Cullinan Finance Corp. | | |
| 4.550%, 03/23/06 | 1,174 | 1,170,736 |
| Fairway Finance Corp. | | |
| 4.410%, 03/15/06 | 13,500 | 13,476,847 |
| Liberty Street Funding Co. | | |
| 4.520%, 03/06/06 | 14,000 | 13,991,211 |
| Thames Asset Global Securitization | | |
| No. 1, Inc. | | |
| 4.530%, 03/14/06 | 6,500 | 6,489,367 |
| | | ----- |
| | | 49,405,095 |
| | | ----- |
| BANKS--25.9% | | |
| Alliance & Leicester P.L.C. | | |
| 4.550%, 07/17/06 | 7,815 | 7,678,693 |
| Banco Santander Puerto Rico | | |
| 4.520%, 03/17/06 | 12,500 | 12,474,889 |
| Deutsche Bank Financial, Inc. | | |
| 4.465%, 03/28/06 | 13,000 | 12,956,466 |
| HSB Nordbank AG New York | | |
| 4.520%, 03/23/06 | 12,000 | 11,966,853 |
| | | |
| | PAR | |
| | (000) | VALUE |
| | ----- | ----- |
| COMMERCIAL PAPER--(CONTINUED) | | |
| BANKS--(CONTINUED) | | |
| Norddeutsche Landesbank New York | | |
| 4.510%, 03/07/06 | \$ 9,502 | \$ 9,494,858 |
| Nordea North America, Inc. | | |
| 4.380%, 03/09/06 | 8,000 | 7,992,213 |
| Rabobank USA Finance Corp. | | |
| 4.560%, 03/01/06 | 529 | 529,000 |
| Societe Generale N.A | | |
| 4.530%, 03/20/06 | 2,800 | 2,793,306 |
| | | ----- |
| | | 65,886,278 |
| | | ----- |
| FINANCE SERVICES--6.6% | | |
| CIT Group, Inc. | | |
| 4.670%, 05/11/06 | 12,000 | 11,889,477 |
| ING (US) Funding LLC | | |
| 4.510%, 03/23/06 | 4,888 | 4,874,528 |
| | | ----- |
| | | 16,764,005 |
| | | ----- |
| MORTGAGE BANKERS & CORRESPONDENTS--5.1% | | |
| Countrywide Financial Corp. | | |
| 4.530%, 03/06/06 | 13,000 | 12,991,821 |
| | | ----- |
| MOTOR VEHICLES & CAR BODIES--3.1% | | |
| BMW (US) Capital LLC | | |
| 4.550%, 03/01/06 | 8,000 | 8,000,000 |
| | | ----- |
| SHORT-TERM BUSINESS CREDIT INSTITUTIONS--5.1% | | |
| National Rural Utilities Cooperative | | |
| Finance Corp. | | |
| 4.510%, 03/06/06 | 13,000 | 12,991,857 |
| | | ----- |
| TOTAL COMMERCIAL PAPER | | |
| (Cost \$166,039,056) | | 166,039,056 |
| | | ----- |

| | | |
|---|-------|-----------|
| MUNICIPAL BONDS--0.8% | | |
| PENNSYLVANIA--0.8% | | |
| Franklin County, IDR (Manufacturers & Traders LOC) | | |
| 4.620%, 03/02/06 | 1,945 | 1,945,000 |
| | | ----- |
| TOTAL MUNICIPAL BONDS | | 1,945,000 |
| (Cost \$1,945,000) | | ----- |
| VARIABLE RATE OBLIGATIONS--13.0% | | |
| ASSET BACKED SECURITIES--2.4% | | |
| Racers Trust 2004-6-MM(b) (c) | | |
| 4.570%, 03/22/06 | 1,000 | 1,000,000 |
| Racers-2005-17-0(b) (c) | | |
| 4.790%, 05/22/06 | 5,000 | 5,000,000 |
| | | ----- |
| | | 6,000,000 |
| | | ----- |

See Accompanying Notes to Financial Statements.

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
STATEMENT OF NET ASSETS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

| | PAR (000) | VALUE |
|--|--------------|--------------|
| | ----- | ----- |
| VARIABLE RATE OBLIGATIONS--(CONTINUED) | | |
| BANKS--3.9% | | |
| HBOS Treasury Services P.L.C. (b) | | |
| 4.569%, 03/24/06 | \$ 8,000 | \$ 8,000,000 |
| Westpac Banking Corp. New York(b) | | |
| 4.490%, 03/13/06 | 2,000 | 2,000,000 |
| | | ----- |
| | | 10,000,000 |
| | | ----- |
| LIFE INSURANCE--2.0% | | |
| MetLife Global Funding, Inc. (b) (c) | | |
| 4.675%, 03/28/06 | 5,000 | 5,000,000 |
| | | ----- |
| SECURITY BROKERS & DEALERS--4.7% | | |
| Greenwich Capital Holdings, Inc. (b) | | |
| 4.541%, 03/27/06 | 10,000 | 10,000,000 |
| Morgan Stanley & Co. (b) | | |
| 4.643%, 03/01/06 | 2,000 | 2,000,000 |
| | | ----- |
| | | 12,000,000 |
| | | ----- |
| TOTAL VARIABLE RATE OBLIGATIONS | | 33,000,000 |
| (Cost \$33,000,000) | | ----- |
| MEDIUM TERM NOTES--0.8% | | |
| Toyota Motor Credit Corp. | | |
| 3.854%, 11/02/06 | 2,000 | 1,991,466 |
| | | ----- |
| TOTAL MEDIUM TERM NOTES | | 1,991,466 |
| (Cost \$1,991,466) | | ----- |
| MASTER NOTES--2.4% | | |
| Morgan Stanley Mortgage Capital, Inc. | | |
| 4.733%, 03/01/06 | 6,000 | 6,000,000 |
| | | ----- |
| TOTAL MASTER NOTES | | 6,000,000 |
| (Cost \$6,000,000) | | ----- |
| REPURCHASE AGREEMENTS--3.8% | | |
| Morgan Stanley & Co. | | |
| (Tri-Party Agreement dated 2/28/06 to be repurchased at \$9,801,228 collateralized by \$10,143,000 U.S. Treasury Notes at a rate of 3.0%, due 12/31/06, Market Value of collateral is \$ 10,046,028) | | |
| 4.510%, 03/01/06 | 9,800 | 9,800,000 |
| | | ----- |
| TOTAL REPURCHASE AGREEMENTS | | 9,800,000 |
| (Cost \$9,800,000) | | ----- |

| | VALUE |
|--|---------------|
| TOTAL INVESTMENTS AT VALUE--99.9% | |
| (Cost \$254,225,678*) | \$254,225,678 |
| ASSETS IN EXCESS OF OTHER | |
| LIABILITIES--0.1% | 210,719 |
| NET ASSETS (Applicable to | |
| 138,430,755 Bedford shares | |
| and 116,009,775 Sansom | |
| Street shares)--100.0% | \$254,436,397 |
| | ===== |
| NET ASSET VALUE, Offering and | |
| Redemption Price Per Share | |
| (\$254,436,397 / 254,440,530) | \$1.00 |
| | ===== |
| NET ASSET VALUE, Offering and | |
| Redemption Price Per Bedford Share | |
| (\$138,428,435 / 138,430,755) | \$1.00 |
| | ===== |
| NET ASSET VALUE, Offering and | |
| Redemption Price Per Sansom Street Share | |
| (\$116,007,962 / 116,009,775) | \$1.00 |
| | ===== |

* Aggregate cost is the same for financial reporting and Federal tax purposes.

- (a) Security is a foreign domiciled issuer which is registered with the Securities and Exchange Commission.
- (b) Variable Rate Obligations -- The interest rate shown is the rate as of February 28, 2006 and the maturity date shown is the next interest rate readjustment date or the maturity date.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional investors. As of February 28, 2006, the Portfolio held 4.3% of its net assets, with a current market value of \$11,000,000 in securities restricted as to resale.

INVESTMENT ABBREVIATIONS

IDR Industrial Development Revenue
 LOC Letter of Credit

See Accompanying Notes to Financial Statements.

4

THE RBB FUND, INC.
 MONEY MARKET PORTFOLIO
 STATEMENT OF OPERATIONS
 FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006
 (UNAUDITED)

| | |
|--|-------------|
| Investment Income | |
| Interest..... | \$4,994,344 |
| | ----- |
| Expenses | |
| Investment advisory and administration fees..... | 535,243 |
| Distribution and service fees..... | 419,352 |
| Printing and shareholder reporting fees..... | 39,631 |
| Custodian fees..... | 34,309 |
| Professional fees..... | 25,080 |
| Transfer agent fees..... | 19,560 |
| Directors' and officers' fees..... | 18,585 |
| Regulatory administration fees..... | 15,434 |
| Registration and filing fees..... | 7,200 |
| Miscellaneous..... | 8,352 |
| Service organization fees..... | 1,214 |
| | ----- |
| Total expenses..... | 1,123,960 |
| Less fees waived..... | (490,380) |

| | |
|---|-------------|
| Net total expenses..... | 633,580 |
| Net investment income..... | 4,360,764 |
| Realized loss on investments..... | (459) |
| Net increase in net assets resulting from operations..... | \$4,360,305 |

See Accompanying Notes to Financial Statements.

5

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE YEAR ENDED AUGUST 31, 2005 |
|--|--|--|
| | (UNAUDITED) <C> | <C> |
| Increase (decrease) in net assets: | | |
| Operations: | | |
| Net investment income..... | \$ 4,360,764 | \$ 4,297,524 |
| Net loss on investments..... | (459) | (1,655) |
| Net increase in net assets resulting from operations..... | 4,360,305 | 4,295,869 |
| Distributions to shareholders: | | |
| Dividends to shareholders from Net Investment Income: | | |
| Bedford shares..... | (1,988,098) | (1,591,534) |
| Sansom Street shares..... | (2,372,666) | (2,705,990) |
| Distributions to shareholders from Net realized short-term gains: | | |
| Bedford shares..... | -- | -- |
| Sansom Street shares..... | -- | -- |
| Total distributions to shareholders..... | (4,360,764) | (4,297,524) |
| Net capital share transactions (See Note 3)..... | 57,637,688 | (16,571,764) |
| Total increase/(decrease) in net assets..... | 57,637,229 | (16,573,419) |
| Net Assets: | | |
| Beginning of period..... | 196,799,168 | 213,372,587 |
| End of period..... | \$254,436,397 | \$196,799,168 |

</TABLE>

See Accompanying Notes to Financial Statements.

6

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
FINANCIAL HIGHLIGHTS
(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

<TABLE>
<CAPTION>

| THE BEDFORD CLASS | | | | | |
|--|--|--|--|--|--|
| FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE YEAR ENDED AUGUST 31, 2005 | FOR THE YEAR ENDED AUGUST 31, 2004 | FOR THE YEAR ENDED AUGUST 31, 2003 | FOR THE YEAR ENDED AUGUST 31, 2002 | FOR THE YEAR ENDED AUGUST 31, 2001 |
| ----- | ----- | ----- | ----- | ----- | ----- |

| | (UNAUDITED) | | | | | |
|--|-------------|-----------|-----------|-----------|-----------|-----------|
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.0164 | 0.0162 | 0.0025 | 0.0046 | 0.0157 | 0.0460 |
| Net gains on securities | -- | -- | -- | 0.0005 | -- | -- |
| Total net income from investment operations..... | 0.0164 | 0.0162 | 0.0025 | 0.0051 | 0.0157 | 0.0460 |
| Less distributions | | | | | | |
| Dividends (from net investment income) | (0.0164) | (0.0162) | (0.0025) | (0.0046) | (0.0157) | (0.0460) |
| Distributions (from capital gains) | -- | -- | -- | (0.0005) | -- | -- |
| Total distributions..... | (0.0164) | (0.0162) | (0.0025) | (0.0051) | (0.0157) | (0.0460) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return | 1.65% | 1.63% | 0.25% | 0.53% | 1.59% | 4.70% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's omitted)..... | \$138,428 | \$109,495 | \$ 72,001 | \$ 80,406 | \$ 52,878 | \$676,964 |
| Ratios of expenses to average net assets(a)..... | 0.86% | 0.97% | 0.94% | 0.98% | 1.00% | 1.00% |
| Ratios of net investment income to average net assets..... | 3.32% | 1.68% | 0.24% | 0.46% | 1.75% | 4.46% |

<FN>

(a) Without the waiver of advisory fees and reimbursement of certain operating expenses, the ratios of expenses to average net assets for the Bedford Class of the Money Market Portfolio would have been 1.22% for the six months ended February 28, 2006 and 1.23%, 1.34%, 1.30%, 1.25% and 1.19% for the years ended August 31, 2005, 2004, 2003, 2002 and 2001, respectively.

</FN>

</TABLE>

See Accompanying Notes to Financial Statements.

7

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
FINANCIAL HIGHLIGHTS (CONTINUED)
(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

<TABLE>

<CAPTION>

| | THE SANSOM STREET CLASS | | | | | |
|--|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE YEAR ENDED AUGUST 31, 2005 | FOR THE YEAR ENDED AUGUST 31, 2004 | FOR THE YEAR ENDED AUGUST 31, 2003 | FOR THE YEAR ENDED AUGUST 31, 2002 | FOR THE YEAR ENDED AUGUST 31, 2001 |
| | (UNAUDITED) | | | | | |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.0197 | 0.0239 | 0.0100 | 0.0114 | 0.0209 | 0.0511 |
| Net gains on securities | -- | -- | -- | 0.0005 | -- | -- |
| Total net income from investment operations..... | 0.0197 | 0.0239 | 0.0100 | 0.0119 | 0.0209 | 0.0511 |
| Less distributions | | | | | | |
| Dividends (from net investment income) | (0.0197) | (0.0239) | (0.0100) | (0.0114) | (0.0209) | (0.0511) |
| Distributions (from capital gains) | -- | -- | -- | (0.0005) | -- | -- |
| Total distributions..... | (0.0197) | (0.0239) | (0.0100) | (0.0119) | (0.0209) | (0.0511) |
| Net asset value, end of period..... | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return | 1.98% | 2.41% | 1.00% | 1.21% | 2.11% | 5.23% |

Ratios/Supplemental Data

| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets, end of period (000's omitted)..... | \$116,008 | \$ 87,304 | \$141,372 | \$198,373 | \$244,212 | \$201,632 |
| Ratios of expenses to average net assets(a)..... | 0.20% | 0.20% | 0.20% | 0.30% | 0.49% | 0.49% |
| Ratios of net investment income to average net assets..... | 3.98% | 2.39% | 0.98% | 1.14% | 2.10% | 5.23% |

<FN>

(a) Without the waiver of advisory fees and reimbursement of certain operating expenses, the ratios of expenses to average net assets for the Sansom Street Class of the Money Market Portfolio would have been 0.65% for the six months ended February 28, 2006 and 0.67%, 0.59%, 0.57%, 0.64% and 0.61% for the years ended August 31, 2005, 2004, 2003, 2002 and 2001, respectively.

</FN>

</TABLE>

See Accompanying Notes to Financial Statements.

8

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. ("RBB" or "Company") was incorporated under the laws of the State of Maryland on February 29, 1988, and is registered under the Investment Company Act of 1940, as amended, (the "1940 Act") as an open-end management investment company. RBB is a "series fund," which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has seventeen active investment portfolios, including the Money Market Portfolio ("Portfolio"), which comprise the RBB family of funds.

RBB has authorized capital of thirty billion shares of common stock of which 26.473 billion shares are currently classified into one hundred and three classes of Common Stock. The Portfolio has issued shares with a par value of \$0.001. Each class represents an interest in an active or inactive RBB investment portfolio. The active classes have been grouped into seven separate "families," six of which have begun investment operations.

A) SECURITY VALUATION -- Securities held in the Portfolio are valued under the amortized cost method, which approximates current market value. Under this method, securities are valued at cost when purchased and thereafter assumes constant accretion of discount or amortization of premium is recorded until maturity of the security. Regular review and monitoring of the valuation is performed to ensure that cost continues to approximate market value and to avoid dilution or other unfair results to shareholders. The Portfolio seeks to maintain net asset value per share at \$1.00.

B) SECURITY TRANSACTIONS, INVESTMENT INCOME, AND EXPENSES -- Security transactions are accounted for on the trade date. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. Interest income is accrued when earned. Certain expenses, such as distribution, transfer agency and printing, are class specific expenses and vary by class. Expenses not directly attributable to a specific portfolio or class are allocated based on relative net assets of each portfolio and class, respectively. 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 portfolios within the RBB family of funds (such as director or professional fees) are charged to all portfolios in proportion to their average net assets.

C) DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS -- Dividends from net investment income are declared daily, recorded on the ex-date and paid monthly. All distributions from net investment income are taxed as ordinary income. Any net realized capital gains are distributed at least annually. Income subject to distributions and capital gain subject to distributions are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America.

D) FEDERAL INCOME TAXES -- No provision is made for federal income taxes.

It is the Company's intention to have each portfolio continue to qualify for and elect the tax treatment applicable to regulated investment companies under the Internal Revenue Code and make the requisite distributions to its shareholders which will be sufficient to relieve it from Federal income and excise taxes.

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E) REPURCHASE AGREEMENTS -- Money market instruments may be purchased subject to the seller's agreement to repurchase them at an agreed upon date and price. The seller will be required on a daily basis to maintain the value of the securities subject to the agreement at not less than the repurchase price plus accrued interest. If the value of the underlying securities falls below 102% of the value of the repurchase price plus accrued interest, the Portfolio will require the seller to deposit additional collateral by the next Portfolio business day. In the event that the seller under the agreement defaults on its repurchase obligation or fails to deposit sufficient collateral, the Portfolio has the contractual right, subject to the requirements of applicable bankruptcy and insolvency laws, to sell the underlying securities and may claim any resulting loss from the seller. The agreements are conditioned upon the collateral being deposited under the Federal Reserve Book Entry System or with the Portfolio's custodian or a third party sub-custodian.

F) 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. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

NOTE 2. TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

Pursuant to Investment Advisory Agreements, BlackRock Institutional Management Corp. (the "Adviser" or "BIMC"), an indirect majority-owned subsidiary of The PNC Financial Services Group, Inc., serves as investment adviser and as administrator for the Portfolio. BIMC and PFPC Inc. ("PFPC") have entered into a delegation agreement on behalf of the Portfolio, wherein PFPC has agreed to perform administration and accounting services for an annual fee of 0.10% of the average net assets of the Portfolio, paid out of the fee paid to BIMC.

For its advisory services, BIMC is entitled to receive the following fees, computed daily and payable monthly, and based on the Portfolio's average daily net assets:

| PORTFOLIO | ANNUAL RATE |
|------------------------|--|
| Money Market Portfolio | 0.45% of first \$250 million of net assets; 0.40% of next \$250 million of net assets; and 0.35% of net assets in excess of \$500 million. |

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 2. TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES (CONTINUED)

BIMC may, at its discretion, voluntarily waive all or any portion of its advisory fee for the Portfolio. For each class of shares within the Portfolio, the net advisory fee charged to each class is the same on a relative basis. For the six months ended February 28, 2006, advisory fees and waivers for the

investment portfolio were as follows:

| | GROSS ADVISORY FEE | WAIVER | NET ADVISORY FEE |
|------------------------|--------------------------|--------------|------------------------|
| | ----- | ----- | ----- |
| Money Market Portfolio | \$535,243 | \$ (460,547) | \$74,696 |

As of February 28, 2006, the Portfolio owed BIMC \$11,485 in advisory fees.

The investment adviser/administrator may voluntarily waive and/or reimburse a portion of its management fees. The portfolio service provider may also voluntarily waive a portion of their fees and/or reimburse expenses.

The Funds will not pay BIMC at a later time for any amounts it may waive or any amounts that BIMC has assumed.

For providing regulatory administration services to RBB, PFPC is entitled to receive compensation as agreed to by the Company and PFPC. This fee is allocated to each portfolio in proportion to their net assets of the RBB funds. The Portfolio's portion of this fee for the six months ended February 28, 2006 was \$15,434.

PFPC serves as the transfer and dividend disbursing agent for each class. Both PFPC Trust Co. and PFPC are wholly-owned subsidiaries of PFPC Worldwide Inc., an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc.

PFPC may, at its discretion, voluntarily waive all or any portion of its transfer agency fee for any class of shares. For the six months ended February 28, 2006, transfer agency fees for each class of shares within the investment portfolio were as follows:

| | TRANSFER AGENCY FEE | BASIS POINTS |
|------------------------------|------------------------|-----------------|
| | ----- | ----- |
| Money Market Portfolio | | |
| Bedford Class | \$ 1,360 | 0.23 |
| Sansom Street Class | 18,200 | 3.05 |
| | ----- | |
| Total Money Market Portfolio | \$19,560 | |
| | ===== | |

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 2. TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES (CONTINUED)

PFPC Trust Co. provides certain custodial services to the Portfolio. As compensation for such custodial services, PFPC Trust Co. is entitled to receive the following fees, computed daily and payable monthly, and based on the Portfolio's average gross assets:

| PORTFOLIO | ANNUAL RATE |
|------------------------|---|
| ----- | ----- |
| Money Market Portfolio | 0.025% of first \$50 million of gross assets; 0.020% of next \$50 million of gross assets; 0.015% of gross assets in excess of \$100 million. |

The Fund, on behalf of each class of shares within the investment portfolio, has adopted Distribution Plans pursuant to Rule 12b-1 under the 1940 Act (the "Plans"). The Fund has entered into a Distribution Contract with PFPC Distributors, Inc. ("PFPC Distributors"). PFPC Distributors is a wholly-owned subsidiary of PFPC Worldwide Inc. and an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc.

The Plans provide for each class to make monthly payments, based on average net assets, to PFPC Distributors of up to 0.65% on an annualized basis for the Bedford Class and up to 0.05% on an annualized basis for the Sansom Street Class. For the six months ended February 28, 2006, distribution fees paid to PFPC Distributors for each class were as follows:

<TABLE>
<CAPTION>

| GROSS DISTRIBUTION FEE | WAIVER | NET DISTRIBUTION FEE |
|------------------------------|--------|----------------------------|
|------------------------------|--------|----------------------------|

| <S> | <C> | <C> | <C> |
|------------------------------|-----------|------------|-----------|
| Money Market Portfolio | | | |
| Bedford Class | \$389,519 | -- | \$389,519 |
| Sansom Street Class | 29,833 | \$(29,833) | -- |
| | ----- | ----- | ----- |
| Total Money Market Portfolio | \$419,352 | \$(29,833) | \$389,519 |
| | ===== | ===== | ===== |

</TABLE>

The Fund has entered into service agreements with banks affiliated with PNC who render support services to customers who are the beneficial owners of the Sansom Street Class in consideration of the payment of 0.10% of the daily net asset value of such shares. For the six months ended February 28, 2006, service organization fees were \$1,214 for the Money Market Portfolio.

As of February 28, 2006, the Portfolio owed PFFC and its affiliates \$76,042 for their services.

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 3. CAPITAL SHARES

Transactions in capital shares (at \$1 per capital share) for each year were as follows:

<TABLE>
<CAPTION>

| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) VALUE | FOR THE YEAR ENDED AUGUST 31, 2005 VALUE |
|---|--|---|
| <S> | <C> | <C> |
| Shares sold: | | |
| Bedford Class | \$ 254,588,873 | \$ 442,206,980 |
| Sansom Street Class | 974,708,066 | 1,616,798,271 |
| | ----- | ----- |
| Total Shares Sold | 1,229,296,939 | 2,059,005,251 |
| Shares issued on reinvestment of dividends: | | |
| Bedford Class | 1,954,376 | 1,524,066 |
| Sansom Street Class | 75,846 | 135,455 |
| | ----- | ----- |
| Total Shares Reinvested | 2,030,222 | 1,659,521 |
| Shares repurchased: | | |
| Bedford Class | (227,609,237) | (406,236,164) |
| Sansom Street Class | (946,080,236) | (1,671,000,372) |
| | ----- | ----- |
| Total Shares Repurchased | (1,173,689,473) | (2,077,236,536) |
| | ----- | ----- |
| Net Increase/(Decrease) | \$ 57,637,688 | \$ (16,571,764) |
| | ===== | ===== |
| Bedford Shares authorized | 1,500,000,000 | 1,500,000,000 |
| | ===== | ===== |
| Sansom Street Shares authorized | 1,500,000,000 | 1,500,000,000 |
| | ===== | ===== |

</TABLE>

NOTE 4. NET ASSETS

At February 28, 2006, net assets consisted of the following:

| | MONEY MARKET PORTFOLIO |
|--|---------------------------|
| | ----- |
| Paid-in capital | \$254,440,530 |
| Accumulated net realized loss on investments | (4,133) |
| | ----- |
| Total net assets | \$254,436,397 |
| | ===== |

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 5. FEDERAL INCOME TAX INFORMATION

The Fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Therefore, no Federal tax provision is required.

For Federal income tax purposes, realized capital losses may be carried forward and applied against future realized gains. At August 31, 2005, the Fund had capital loss carryforwards of \$3,587 available to offset future realized capital gains which expire August 31, 2013.

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ADDITIONAL INFORMATION
(UNAUDITED)

1. 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 on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

2. QUARTERLY PORTFOLIO SCHEDULES

The Company files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarter 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 1-800-SEC-0330.

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CUSTOMER CARE

For questions regarding your ShareBuilder account please call 1-800-SHRBLDR (1-800-747-2537) or visit ShareBuilder online at ShareBuilder.com. Please be aware that ShareBuilder Customer Care Agents are not able to place a trade for you over the phone, open your account over the phone, or provide any type of financial advice or recommendations.

WRITTEN CORRESPONDENCE

Post Office Address: ShareBuilder - Bedford Shares of
The RBB Money Market Portfolio
c/o Sharebuilder Securities Corporation
PO Box 1728
Bellevue, WA 98009

Street Address: ShareBuilder - Bedford Shares of
The RBB Money Market Portfolio
c/o Sharebuilder Securities Corporation
1445 - 120th Avenue Northeast
Bellevue, WA 98005

INVESTMENT COMPANY ACT FILE NO. 811-05518

=====

THE SANSOM

STREET
CLASS

OF
THE RBB FUND, INC.
MONEY MARKET PORTFOLIO

SEMI-ANNUAL REPORT
FEBRUARY 28, 2006
(UNAUDITED)

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

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
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, distribution 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 period and held for the period from September 1, 2005 through February 28, 2006.

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 that may be incurred by shareholders of other Funds. 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.

<TABLE>
<CAPTION>

MONEY MARKET PORTFOLIO -- BEDFORD CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|--|---|--|------------------------------------|
| <S> | <C> | <C> | <C> |
| Actual | \$1,000.00 | \$1,016.50 | \$4.31 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,020.48 | 4.32 |

MONEY MARKET PORTFOLIO - SANSOM STREET CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|--|---|--|------------------------------------|
|--|---|--|------------------------------------|

| | | | |
|--|------------|------------|--------|
| Actual | \$1,000.00 | \$1,019.80 | \$1.00 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,023.80 | 1.00 |

<FN>

* Expenses are equal to the Fund's annualized expense ratio of 0.86% for the Bedford Class shares and 0.20% for the Sansom Street Class shares, which includes waived fees or reimbursed expenses, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period. The Fund's ending account value on the first line in each table is based on the actual total return for each class of 1.65% for the Bedford Class shares and 1.98% for the Sansom Street Class shares.

</FN>

</TABLE>

1

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
PORTFOLIO HOLDINGS SUMMARY TABLE
(UNAUDITED)

<TABLE>

<CAPTION>

| SECURITY TYPE | % OF NET ASSETS | VALUE |
|---------------------------------------|-----------------|---------------|
| Short Term Investments: | | |
| Commercial Paper | 65.2% | \$166,039,056 |
| Certificates of Deposit | 13.9% | 35,450,156 |
| Variable Rate Obligations | 13.0% | 33,000,000 |
| Repurchase Agreements | 3.8% | 9,800,000 |
| Master Notes | 2.4% | 6,000,000 |
| Medium Term Notes | 0.8% | 1,991,466 |
| Municipal Bonds | 0.8% | 1,945,000 |
| Assets In Excess of Other Liabilities | 0.1% | 210,719 |
| NET ASSETS -- 100.0% | 100.0% | \$254,436,397 |

</TABLE>

2

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
STATEMENT OF NET ASSETS
FEBRUARY 28, 2006
(UNAUDITED)

| | PAR (000) | VALUE |
|--|-----------|---------------|
| CERTIFICATES OF DEPOSIT--13.9% | | |
| DOMESTIC CERTIFICATES OF DEPOSIT--6.5% | | |
| Washington Mutual Bank FA | | |
| 4.460%, 03/28/06 | \$13,000 | \$ 13,000,000 |
| Wells Fargo Bank, N.A. 4.865%, 01/31/07 .. | 3,500 | 3,500,156 |
| | | 16,500,156 |
| YANKEE DOLLAR CERTIFICATES OF DEPOSIT*--7 4% | | |
| Banque Nationale de Paris(a) | | |
| 4.505%, 10/19/06 | 1,900 | 1,900,000 |
| Credit Suisse New York(a) | | |
| 4.540%, 03/02/06 | 11,600 | 11,600,000 |
| Royal Bank of Scotland P.L.C. (a) | | |
| 4.810%, 01/16/07 | 2,950 | 2,950,000 |
| Societe Generale(a) | | |
| 4.780%, 12/06/06 | 2,500 | 2,500,000 |
| | | 18,950,000 |
| TOTAL CERTIFICATES OF DEPOSIT | | |
| (Cost \$35,450,156) | | 35,450,156 |
| COMMERCIAL PAPER--65.2% | | |
| ASSET BACKED SECURITIES--19.4% | | |
| Chariot Funding LLC | | |
| 4.520%, 03/15/06 | 12,000 | 11,978,906 |
| Ciesco LLC | | |
| 4.410%, 03/08/06 | 2,300 | 2,298,028 |
| Cullinan Finance Corp. | | |
| 4.550%, 03/23/06 | 1,174 | 1,170,736 |

| | | |
|--|----------|--------------|
| Fairway Finance Corp. | | |
| 4.410%, 03/15/06 | 13,500 | 13,476,847 |
| Liberty Street Funding Co. | | |
| 4.520%, 03/06/06 | 14,000 | 13,991,211 |
| Thames Asset Global Securitization No. 1, Inc. | | |
| 4.530%, 03/14/06 | 6,500 | 6,489,367 |
| | | ----- |
| | | 49,405,095 |
| | | ----- |
| BANKS--25.9% | | |
| Alliance & Leicester P.L.C | | |
| 4.550%, 07/17/06 | 7,815 | 7,678,693 |
| Banco Santander Puerto Rico | | |
| 4.520%, 03/17/06 | 12,500 | 12,474,889 |
| Deutsche Bank Financial, Inc. | | |
| 4.465%, 03/28/06 | 13,000 | 12,956,466 |
| HSH Nordbank AG New York | | |
| 4.520%, 03/23/06 | 12,000 | 11,966,853 |
| | | |
| | PAR | |
| | (000) | VALUE |
| | ----- | ----- |
| COMMERCIAL PAPER--(Continued) | | |
| BANKS--(CONTINUED) | | |
| Norddeutsche Landesbank New York | | |
| 4.510%, 03/07/06 | \$ 9,502 | \$ 9,494,858 |
| Nordea North America, Inc. | | |
| 4.380%, 03/09/06 | 8,000 | 7,992,213 |
| Rabobank USA Finance Corp. | | |
| 4.560%, 03/01/06 | 529 | 529,000 |
| Societe Generale N.A | | |
| 4.530%, 03/20/06 | 2,800 | 2,793,306 |
| | | ----- |
| | | 65,886,278 |
| | | ----- |
| FINANCE SERVICES--6.6% | | |
| CIT Group, Inc. | | |
| 4.670%, 05/11/06 | 12,000 | 11,889,477 |
| ING (US) Funding LLC | | |
| 4.510%, 03/23/06 | 4,888 | 4,874,528 |
| | | ----- |
| | | 16,764,005 |
| | | ----- |
| MORTGAGE BANKERS & CORRESPONDENTS--5.1% | | |
| Countrywide Financial Corp. | | |
| 4.530%, 03/06/06 | 13,000 | 12,991,821 |
| | | ----- |
| MOTOR VEHICLES & CAR BODIES--3.1% | | |
| BMW (US) Capital LLC | | |
| 4.550%, 03/01/06 | 8,000 | 8,000,000 |
| | | ----- |
| SHORT-TERM BUSINESS CREDIT INSTITUTIONS--5.1% | | |
| National Rural Utilities Cooperative Finance Corp. | | |
| 4.510%, 03/06/06 | 13,000 | 12,991,857 |
| | | ----- |
| TOTAL COMMERCIAL PAPER | | |
| (Cost \$166,039,056) | | 166,039,056 |
| | | ----- |
| MUNICIPAL BONDS--0.8% | | |
| PENNSYLVANIA--0.8% | | |
| Franklin County, IDR (Manufacturers & Traders LOC) | | |
| 4.620%, | 1,94506 | 1,945,000 |
| | | ----- |
| TOTAL MUNICIPAL BONDS | | |
| (Cost \$1,945,000) | | 1,945,000 |
| | | ----- |
| VARIABLE RATE OBLIGATIONS--13.0% | | |
| ASSET BACKED SECURITIES--2.4% | | |
| Racers Trust 2004-6-MM(b) (c) | | |
| 4.570%, 03/22/06 | 1,000 | 1,000,000 |
| Racers-2005-17-0 (b) (c) | | |
| 4.790%, 05/22/06 | 5,000 | 5,000,000 |
| | | ----- |
| | | 6,000,000 |
| | | ----- |

See Accompanying Notes to Financial Statements.

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
STATEMENT OF NET ASSETS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

| | PAR (000) | VALUE |
|---|--------------|---------------|
| | ----- | ----- |
| VARIABLE RATE OBLIGATIONS--(CONTINUED) | | |
| BANKS--3.9% | | |
| HBOS Treasury Services P.L.C.(b) | | |
| 4.569%, 03/24/06 | \$ 8,000 | \$ 8,000,000 |
| Westpac Banking Corp. New York(b) | | |
| 4.490%, 03/13/06 | 2,000 | 2,000,000 |
| | | ----- |
| | | 10,000,000 |
| | | ----- |
| LIFE INSURANCE--2.0% | | |
| MetLife Global Funding, Inc.(b)(c) | | |
| 4.675%, 03/28/06 | 5,000 | 5,000,000 |
| | | ----- |
| SECURITY BROKERS & DEALERS--4.7% | | |
| Greenwich Capital Holdings, Inc.(b) | | |
| 4.541%, 03/27/06 | 10,000 | 10,000,000 |
| Morgan Stanley & Co.(b) | | |
| 4.643%, 03/01/06 | 2,000 | 2,000,000 |
| | | ----- |
| | | 12,000,000 |
| | | ----- |
| TOTAL VARIABLE RATE OBLIGATIONS | | |
| (Cost \$33,000,000) | | 33,000,000 |
| | | ----- |
| MEDIUM TERM NOTES--0.8% | | |
| Toyota Motor Credit Corp. | | |
| 3.854%, 11/02/06 | 2,000 | 1,991,466 |
| | | ----- |
| TOTAL MEDIUM TERM NOTES | | |
| (Cost \$1,991,466) | | 1,991,466 |
| | | ----- |
| MASTER NOTES--2.4% | | |
| Morgan Stanley Mortgage Capital, Inc. | | |
| 4.733%, 03/01/06 | 6,000 | 6,000,000 |
| | | ----- |
| TOTAL MASTER NOTES | | |
| (Cost \$6,000,000) | | 6,000,000 |
| | | ----- |
| REPURCHASE AGREEMENTS--3.8% | | |
| Morgan Stanley & Co. | | |
| (Tri-Party Agreement dated | | |
| 2/28/06 to be repurchased at | | |
| \$9,801,228 collateralized by | | |
| \$10,143,000 U.S. Treasury Notes | | |
| at a rate of 3.0%, due 12/31/06, | | |
| Market Value of collateral is | | |
| \$10,046,028) | | |
| 4.510%, 03/01/06 | 9,800 | 9,800,000 |
| | | ----- |
| TOTAL REPURCHASE AGREEMENTS | | |
| (Cost \$9,800,000) | | 9,800,000 |
| | | ----- |
| | | ----- |
| | | VALUE |
| | | ----- |
| TOTAL INVESTMENTS AT VALUE--99.9% | | |
| (Cost \$254,225,678*) | | \$254,225,678 |
| | | ----- |
| ASSETS IN EXCESS OF OTHER LIABILITIES--0.1% | | |
| | | 210,719 |
| | | ----- |
| NET ASSETS (Applicable to | | |
| 138,430,755 Bedford shares | | |
| and 116,009,775 Sansom | | |
| Street shares)--100.0% | | \$254,436,397 |
| | | ===== |

| | |
|--|-----------------|
| NET ASSET VALUE, Offering and Redemption Price Per Share (\$254,436,397 / 254,440,530) | \$1.00 ===== |
| NET ASSET VALUE, Offering and Redemption Price Per Bedford Share (\$138,428,435 / 138,430,755) | \$1.00 ===== |
| NET ASSET VALUE, Offering and Redemption Price Per Sansom Street Share (\$116,007,962 / 116,009,775) | \$1.00 ===== |

* Aggregate cost is the same for financial reporting and Federal tax purposes.

- (a) Security is a foreign domiciled issuer which is registered with the Securities and Exchange Commission.
- (b) Variable Rate Obligations -- The interest rate shown is the rate as of February 28, 2006 and the maturity date shown is the next interest rate readjustment date or the maturity date.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional investors. As of February 28, 2006, the Portfolio held 4.3% of its net assets, with a current market value of \$11,000,000 in securities restricted as to resale.

INVESTMENT ABBREVIATIONS

IDR Industrial Development Revenue
LOC Letter of Credit

See Accompanying Notes to Financial Statements.

4

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006
(UNAUDITED)

| | |
|--|----------------------|
| Investment Income | |
| Interest | \$4,994,344 ----- |
| Expenses | |
| Investment advisory and administration fees | 535,243 |
| Distribution and service fees | 419,352 |
| Printing and shareholder reporting fees | 39,631 |
| Custodian fees | 34,309 |
| Professional fees | 25,080 |
| Transfer agent fees | 19,560 |
| Directors' and officers' fees | 18,585 |
| Regulatory administration fees | 15,434 |
| Registration and filing fees | 7,200 |
| Miscellaneous | 8,352 |
| Service organization fees | 1,214 ----- |
| Total expenses | 1,123,960 |
| Less fees waived | (490,380) ----- |
| Net total expenses | 633,580 ----- |
| Net investment income | 4,360,764 ----- |
| Realized loss on investments | (459) ----- |
| Net increase in net assets resulting from operations | \$4,360,305 ===== |

See Accompanying Notes to Financial Statements.

5

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE YEAR ENDED AUGUST 31, 2005 |
|--|--|--|
| | (UNAUDITED) | |
| <S> | <C> | <C> |
| Increase (decrease) in net assets: | | |
| Operations: | | |
| Net investment income | \$ 4,360,764 | \$ 4,297,524 |
| Net loss on investments | (459) | (1,655) |
| Net increase in net assets resulting from operations | 4,360,305 | 4,295,869 |
| Distributions to shareholders: | | |
| Dividends to shareholders from | | |
| Net Investment Income: | | |
| Bedford shares | (1,988,098) | (1,591,534) |
| Sansom Street shares | (2,372,666) | (2,705,990) |
| Distributions to shareholders from | | |
| Net realized short-term gains: | | |
| Bedford shares | -- | -- |
| Sansom Street shares | -- | -- |
| Total distributions to shareholders | (4,360,764) | (4,297,524) |
| Net capital share transactions (See Note 3) | 57,637,688 | (16,571,764) |
| Total increase/(decrease) in net assets | 57,637,229 | (16,573,419) |
| Net Assets: | | |
| Beginning of period | 196,799,168 | 213,372,587 |
| End of period | \$ 254,436,397 | \$ 196,799,168 |

</TABLE>

See Accompanying Notes to Financial Statements.

6

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
FINANCIAL HIGHLIGHTS
(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

<TABLE>
<CAPTION>

| | THE BEDFORD CLASS | | | | | |
|---|--|--|--|--|--|--|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE YEAR ENDED AUGUST 31, 2005 | FOR THE YEAR ENDED AUGUST 31, 2004 | FOR THE YEAR ENDED AUGUST 31, 2003 | FOR THE YEAR ENDED AUGUST 31, 2002 | FOR THE YEAR ENDED AUGUST 31, 2001 |
| | (UNAUDITED) | | | | | |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.0164 | 0.0162 | 0.0025 | 0.0046 | 0.0157 | 0.0460 |
| Net gains on securities | -- | -- | -- | 0.0005 | -- | -- |
| Total net income from investment operations | 0.0164 | 0.0162 | 0.0025 | 0.0051 | 0.0157 | 0.0460 |
| Less distributions | | | | | | |
| Dividends (from net investment income) | (0.0164) | (0.0162) | (0.0025) | (0.0046) | (0.0157) | (0.0460) |
| Distributions (from capital gains) | -- | -- | -- | -- | (0.0005) | -- |
| Total distributions | (0.0164) | (0.0162) | (0.0025) | (0.0051) | (0.0157) | (0.0460) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return | 1.65% | 1.63% | 0.25% | 0.53% | 1.59% | 4.70% |

Ratios/Supplemental Data

| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets, end of period (000's omitted) | \$138,428 | \$109,495 | \$ 72,001 | \$ 80,406 | \$ 52,878 | \$676,964 |
| Ratios of expenses to average net assets(a) | 0.86% | 0.97% | 0.94% | 0.98% | 1.00% | 1.00% |
| Ratios of net investment income to average net assets | 3.32% | 1.68% | 0.24% | 0.46% | 1.75 | 4.46% |

<FN>

(a) Without the waiver of advisory fees and reimbursement of certain operating expenses, the ratios of expenses to average net assets for the Bedford Class of the Money Market Portfolio would have been 1.22% for the six months ended February 28, 2006 and 1.23%, 1.34%, 1.30%, 1.25% and 1.19% for the years ended August 31, 2005, 2004, 2003, 2002 and 2001, respectively.

</FN>

</TABLE>

See Accompanying Notes to Financial Statements.

7

<TABLE>

<CAPTION>

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
FINANCIAL HIGHLIGHTS (CONTINUED)
(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

| | THE SANSOM STREET CLASS | | | | | |
|--|--|--|--|--|--|--|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE YEAR ENDED AUGUST 31, 2005 | FOR THE YEAR ENDED AUGUST 31, 2004 | FOR THE YEAR ENDED AUGUST 31, 2003 | FOR THE YEAR ENDED AUGUST 31, 2002 | FOR THE YEAR ENDED AUGUST 31, 2001 |
| | (UNAUDITED) | | | | | |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Income from investment operations: | | | | | | |
| Net investment income..... | 0.0197 | 0.0239 | 0.0100 | 0.0114 | 0.0209 | 0.0511 |
| Net gains on securities..... | -- | -- | -- | 0.0005 | -- | -- |
| Total net income from investment operations | 0.0197 | 0.0239 | 0.0100 | 0.0119 | 0.0209 | 0.0511 |
| Less distributions | | | | | | |
| Dividends (from net investment income) | (0.0197) | (0.0239) | (0.0100) | (0.0114) | (0.0209) | (0.0511) |
| Distributions (from capital gains) | -- | -- | -- | (0.0005) | -- | -- |
| Total distributions..... | (0.0197) | (0.0239) | (0.0100) | (0.0119) | (0.0209) | (0.0511) |
| Net asset value, end of period..... | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return..... | 1.98% | 2.41% | 1.00% | 1.21% | 2.11% | 5.23% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's omitted) | \$116,008 | \$ 87,304 | \$141,372 | \$198,373 | \$244,212 | \$201,632 |
| Ratios of expenses to average net assets(a) | 0.20% | 0.20% | 0.20% | 0.30% | 0.49% | 0.49% |
| Ratios of net investment income to average net assets | 3.98% | 2.39% | 0.98% | 1.14% | 2.10% | 5.23% |

<FN>

(a) Without the waiver of advisory fees and reimbursement of certain operating expenses, the ratios of expenses to average net assets for the Sansom Street Class of the Money Market Portfolio would have been 0.65% for the six months ended February 28, 2006 and 0.67%, 0.59%, 0.57%, 0.64% and 0.61% for the years ended August 31, 2005, 2004, 2003, 2002 and 2001, respectively.

</FN>

</TABLE>

See Accompanying Notes to Financial Statements.

8

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2006
(UNAUDITED)

The RBB Fund, Inc. ("RBB" or "Company") was incorporated under the laws of the State of Maryland on February 29, 1988, and is registered under the Investment Company Act of 1940, as amended, (the "1940 Act") as an open-end management investment company. RBB is a "series fund," which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has seventeen active investment portfolios, including the Money Market Portfolio ("Portfolio"), which comprise the RBB family of funds.

RBB has authorized capital of thirty billion shares of common stock of which 26.473 billion shares are currently classified into one hundred and three classes of Common Stock. The Portfolio has issued shares with a par value of \$0.001. Each class represents an interest in an active or inactive RBB investment portfolio. The active classes have been grouped into seven separate "families," six of which have begun investment operations.

A) SECURITY VALUATION -- Securities held in the Portfolio are valued under the amortized cost method, which approximates current market value. Under this method, securities are valued at cost when purchased and thereafter assumes constant accretion of discount or amortization of premium is recorded until maturity of the security. Regular review and monitoring of the valuation is performed to ensure that cost continues to approximate market value and to avoid dilution or other unfair results to shareholders. The Portfolio seeks to maintain net asset value per share at \$1.00.

B) SECURITY TRANSACTIONS, INVESTMENT INCOME, AND EXPENSES -- Security transactions are accounted for on the trade date. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. Interest income is accrued when earned. Certain expenses, such as distribution, transfer agency and printing, are class specific expenses and vary by class. Expenses not directly attributable to a specific portfolio or class are allocated based on relative net assets of each portfolio and class, respectively. 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 portfolios within the RBB family of funds (such as director or professional fees) are charged to all portfolios in proportion to their average net assets.

C) DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS -- Dividends from net investment income are declared daily, recorded on the ex-date and paid monthly. All distributions from net investment income are taxed as ordinary income. Any net realized capital gains are distributed at least annually. Income subject to distributions and capital gain subject to distributions are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America.

D) FEDERAL INCOME TAXES -- No provision is made for federal income taxes. It is the Company's intention to have each portfolio continue to qualify for and elect the tax treatment applicable to regulated investment companies under the Internal Revenue Code and make the requisite distributions to its shareholders which will be sufficient to relieve it from Federal income and excise taxes.

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E) REPURCHASE AGREEMENTS -- Money market instruments may be purchased subject to the seller's agreement to repurchase them at an agreed upon date and price. The seller will be required on a daily basis to maintain the value of the securities subject to the agreement at not less than the repurchase price plus accrued interest. If the value of the underlying securities falls below 102% of the value of the repurchase price plus accrued interest, the Portfolio will require the seller to deposit additional collateral by the next Portfolio business day. In the event that the seller under the agreement defaults on its repurchase obligation or fails to deposit sufficient collateral, the Portfolio has the contractual right, subject to the requirements of applicable bankruptcy and insolvency laws, to sell the underlying securities and may claim any resulting loss from the seller. The agreements are conditioned upon the collateral being deposited under the Federal Reserve Book Entry

System or with the Portfolio's custodian or a third party sub-custodian.

F) 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. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

NOTE 2. TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

Pursuant to Investment Advisory Agreements, BlackRock Institutional Management Corp. (the "Adviser" or "BIMC"), an indirect majority-owned subsidiary of The PNC Financial Services Group, Inc., serves as investment adviser and as administrator for the Portfolio. BIMC and PFPC Inc. ("PFPC") have entered into a delegation agreement on behalf of the Portfolio, wherein PFPC has agreed to perform administration and accounting services for an annual fee of 0.10% of the average net assets of the Portfolio, paid out of the fee paid to BIMC.

For its advisory services, BIMC is entitled to receive the following fees, computed daily and payable monthly, and based on the Portfolio's average daily net assets:

| PORTFOLIO | ANNUAL RATE |
|------------------------|--|
| Money Market Portfolio | 0.45% of first \$250 million of net assets; 0.40% of next \$250 million of net assets; and 0.35% of net assets in excess of \$500 million. |

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 2. TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES (CONTINUED)

BIMC may, at its discretion, voluntarily waive all or any portion of its advisory fee for the Portfolio. For each class of shares within the Portfolio, the net advisory fee charged to each class is the same on a relative basis. For the six months ended February 28, 2006, advisory fees and waivers for the investment portfolio were as follows:

<TABLE>
<CAPTION>

| | GROSS ADVISORY FEE | WAIVER | NET ADVISORY FEE |
|------------------------|--------------------------|-------------|------------------------|
| <S> | <C> | <C> | <C> |
| Money Market Portfolio | \$535,243 | \$(460,547) | \$74,696 |

</TABLE>

As of February 28, 2006, the Portfolio owed BIMC \$11,485 in advisory fees.

The investment adviser/administrator may voluntarily waive and/or reimburse a portion of its management fees. The portfolio service provider may also voluntarily waive a portion of their fees and/or reimburse expenses.

The Funds will not pay BIMC at a later time for any amounts it may waive or any amounts that BIMC has assumed.

For providing regulatory administration services to RBB, PFPC is entitled to receive compensation as agreed to by the Company and PFPC. This fee is allocated to each portfolio in proportion to their net assets of the RBB funds. The Portfolio's portion of this fee for the six months ended February 28, 2006 was \$15,434.

PFPC serves as the transfer and dividend disbursing agent for each class. Both PFPC Trust Co. and PFPC are wholly-owned subsidiaries of PFPC Worldwide Inc., an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc.

PFPC may, at its discretion, voluntarily waive all or any portion of its transfer agency fee for any class of shares. For the six months ended February 28, 2006, transfer agency fees for each class of shares within the investment portfolio were as follows:

| | TRANSFER AGENCY FEE | BASIS POINTS |
|------------------------------|------------------------|-----------------|
| | ----- | ----- |
| Money Market Portfolio | | |
| Bedford Class | \$ 1,360 | 0.23 |
| Sansom Street Class | 18,200 | 3.05 |
| | ----- | |
| Total Money Market Portfolio | \$19,560 | |
| | ===== | |

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THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 2. TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES (CONTINUED)

PFPC Trust Co. provides certain custodial services to the Portfolio. As compensation for such custodial services, PFPC Trust Co. is entitled to receive the following fees, computed daily and payable monthly, and based on the Portfolio's average gross assets:

<TABLE>
<CAPTION>

| PORTFOLIO | ANNUAL RATE |
|----------------------------|--|
| ----- | ----- |
| <S> Money Market Portfolio | <C> <C> 0.025% of first \$50 million of gross assets; 0.020% of next \$50 million of gross assets; 0.015% of gross assets in excess of \$100 million. |

</TABLE>

The Fund, on behalf of each class of shares within the investment portfolio, has adopted Distribution Plans pursuant to Rule 12b-1 under the 1940 Act (the "Plans"). The Fund has entered into a Distribution Contract with PFPC Distributors, Inc. ("PFPC Distributors"). PFPC Distributors is a wholly-owned subsidiary of PFPC Worldwide Inc. and an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc.

The Plans provide for each class to make monthly payments, based on average net assets, to PFPC Distributors of up to 0.65% on an annualized basis for the Bedford Class and up to 0.05% on an annualized basis for the Sansom Street Class. For the six months ended February 28, 2006, distribution fees paid to PFPC Distributors for each class were as follows:

<TABLE>
<CAPTION>

| | GROSS DISTRIBUTION FEE | WAIVER | NET DISTRIBUTION FEE |
|------------------------------|------------------------------|------------|----------------------------|
| | ----- | ----- | ----- |
| <S> Money Market Portfolio | <C> | | <C> |
| Bedford Class | \$389,519 | -- | \$389,519 |
| Sansom Street Class | 29,833 | \$(29,833) | -- |
| | ----- | | ----- |
| Total Money Market Portfolio | \$419,352 | \$(29,833) | \$389,519 |
| | ===== | ===== | ===== |

</TABLE>

The Fund has entered into service agreements with banks affiliated with PNC who render support services to customers who are the beneficial owners of the Sansom Street Class in consideration of the payment of 0.10% of the daily net asset value of such shares. For the six months ended February 28, 2006, service organization fees were \$1,214 for the Money Market Portfolio.

As of February 28, 2006, the Portfolio owed PFPC and its affiliates \$76,042 for their services.

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 3. CAPITAL SHARES

Transactions in capital shares (at \$1 per capital share) for each year were as follows:

<TABLE>
<CAPTION>

| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 ----- (UNAUDITED) VALUE ----- | FOR THE YEAR ENDED AUGUST 31, 2005 ----- VALUE ----- |
|---|--|---|
| <S> | <C> | <C> |
| Shares sold: | | |
| Bedford Class | \$ 254,588,873 | \$ 442,206,980 |
| Sansom Street Class | 974,708,066 | 1,616,798,271 |
| | ----- | ----- |
| Total Shares Sold | 1,229,296,939 | 2,059,005,251 |
| Shares issued on reinvestment of dividends: | | |
| Bedford Class | 1,954,376 | 1,524,066 |
| Sansom Street Class | 75,846 | 135,455 |
| | ----- | ----- |
| Total Shares Reinvested | 2,030,222 | 1,659,521 |
| Shares repurchased: | | |
| Bedford Class | (227,609,237) | (406,236,164) |
| Sansom Street Class | (946,080,236) | (1,671,000,372) |
| | ----- | ----- |
| Total Shares Repurchased | (1,173,689,473) | (2,077,236,536) |
| | ----- | ----- |
| Net Increase/(Decrease) | \$ 57,637,688 | \$ (16,571,764) |
| | ===== | ===== |
| Bedford Shares authorized | 1,500,000,000 | 1,500,000,000 |
| | ===== | ===== |
| Sansom Street Shares authorized | 1,500,000,000 | 1,500,000,000 |
| | ===== | ===== |

</TABLE>

NOTE 4. NET ASSETS

At February 28, 2006, net assets consisted of the following:

<TABLE>
<CAPTION>

| | MONEY MARKET PORTFOLIO ----- |
|--|------------------------------------|
| <S> | <C> |
| Paid-in capital | \$254,440,530 |
| Accumulated net realized loss on investments | (4,133) |
| | ----- |
| Total net assets | \$254,436,397 |
| | ===== |

</TABLE>

THE RBB FUND, INC.
MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
FEBRUARY 28, 2006
(UNAUDITED)

NOTE 5. FEDERAL INCOME TAX INFORMATION

The Fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Therefore, no Federal tax provision is required.

For Federal income tax purposes, realized capital losses may be carried

forward and applied against future realized gains. At August 31, 2005, the Fund had capital loss carryforwards of \$3,587 available to offset future realized capital gains which expire August 31, 2013.

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ADDITIONAL INFORMATION
(UNAUDITED)

1. 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 the number shown below and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Sansom Street (888) 261-4073

2. QUARTERLY PORTFOLIO SCHEDULES

The Company files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarter 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 1-800-SEC-0330.

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INVESTMENT ADVISER

BlackRock Institutional Management Corporation
100 Bellevue Parkway
Wilmington, DE 19809

TRANSFER AGENT

PFPC Inc.
101 Sabin Street
Pawtucket, RI 02866

DISTRIBUTOR

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

CUSTODIAN

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP
1700 Market Street
Philadelphia, PA 19103-3984

COUNSEL

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

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

N/I NUMERIC INVESTORS
Emerging Growth Fund

N/I NUMERIC INVESTORS
Growth Fund

N/I NUMERIC INVESTORS
Mid Cap Fund

N/I NUMERIC INVESTORS
Small Cap Value Fund

Semi-Annual Report
February 28, 2006

(Unaudited)

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

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND
GROWTH FUND
MID CAP FUND
SMALL CAP VALUE FUND

ADVISER'S REPORT
(UNAUDITED)

April 21, 2006

Dear Shareholder:

We are pleased to provide you with the 2006 semi-annual report on the performance of the N/I NUMERIC INVESTORS FAMILY OF FUNDS (each, a "Fund" and collectively, the "Funds") for the period September 1, 2005 through February 28, 2006, the first half of our Funds' current fiscal year.

INVESTMENT DISCUSSION

The table below compares the returns of our four Funds with the returns of their respective benchmarks for several periods all ended on February 28, 2006.

<TABLE>
<CAPTION>

| | TOTAL RETURNS | | | | |
|---------------------------------------|------------------------------------|----------------------------------|--|---|--|
| | SIX MONTHS ENDED FEBRUARY 28, 2006 | ONE YEAR ENDED FEBRUARY 28, 2006 | THREE YEARS ENDED FEBRUARY 28, 2006 ANNUALIZED | FIVE YEARS ENDED FEBRUARY 28, 2006 ANNUALIZED | AVERAGE ANNUAL RETURN SINCE INCEPTION* |
| <S> | <C> | <C> | <C> | <C> | <C> |
| EMERGING GROWTH FUND | +13.01% | +19.82% | +30.93% | +15.35% | +17.16% |
| Russell 2000(R) Growth Index | +11.69% | +17.34% | +26.76% | +5.53% | +3.81% |
| DIFFERENCE | +1.32% | +2.48% | +4.17% | +9.82% | +13.35% |
| GROWTH FUND | +9.20% | +14.24% | +27.06% | +9.87% | +10.11% |
| Russell 2500(R) Growth Index | +11.24% | +17.91% | +26.74% | +6.43% | +6.48% |
| DIFFERENCE | (2.04)% | (3.67)% | +0.32% | +3.44% | +3.63% |
| MID CAP FUND | +11.80% | +23.23% | +27.85% | +10.90% | +13.67% |
| Russell Mid Cap(R) Index | +8.90% | +17.67% | +27.24% | +10.55% | +12.23% |
| S&P MidCap 400(R) Index** | +9.35% | +17.35% | +25.36% | +10.47% | +14.10% |
| DIFFERENCE (RUSSELL MID CAP(R) INDEX) | +2.90% | +5.56% | +0.61% | +0.35% | +1.44% |
| SMALL CAP VALUE FUND | +9.88% | +16.25% | +30.65% | +21.65% | +20.56% |
| Russell 2000(R) Value Index | +8.80% | +15.62% | +29.16% | +14.77% | +13.79% |
| DIFFERENCE | +1.08% | +0.63% | +1.49% | +6.88% | +6.77% |

</TABLE>

* Inception Dates: June 3, 1996 for all Funds except Small Cap Value Fund, which launched on November 30, 1998.

** This is not a benchmark of the Fund. Results of index performance are shown for general comparative purposes.

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 WWW.NUMERIC.COM. 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.

Unlike a mutual fund, performance of an index assumes no taxes, transaction costs, fees, or expenses. The indices are unmanaged and are not available for direct investment.

SMALL AND MID-SIZED COMPANY STOCKS ARE GENERALLY MORE VOLATILE AND LESS LIQUID THAN LARGE COMPANY STOCKS.

FOREIGN SECURITIES MAY INVOLVE ADDITIONAL RISKS, SOCIAL AND POLITICAL INSTABILITY, REDUCED MARKET LIQUIDITY AND CURRENCY VOLATILITY.

The N/I NUMERIC INVESTORS FAMILY OF FUNDS experienced significant positive returns during the six-month period ended February 28, 2006, with the smallest return being 9.2%. In three of the four funds, the significant positive absolute return was augmented by a positive benchmark-relative return. The positive benchmark-relative return during the period ranged from slightly more than 1% for the Small Cap Value Fund to 2.9% for the Mid Cap Fund, with only the Growth Fund trailing its benchmark by about 2%.

Equity markets were once again firm over the six-month period ended February 28, 2006, more than recovering from a sharp pull-back during October, with a majority of the positive return coming during the months of November and January. October's decline was precipitated by lack-luster third quarter earnings relative to aggressive expectations, combined with some soft economic data (e.g. weaker than expected measures for: a leading economic index, consumer confidence, industrial production, and durable goods orders). In addition, inflationary concerns also weighed on the market following a higher than expected producer price index. Equity markets then spent the month of November more than undoing October's decline. Most of the economic data released during the month (including consumer confidence, durable goods orders and leading economic indicators) re-established investor confidence that the growth trajectory remains intact and that inflation is being kept in check. Finally, January was the most fruitful month for equity investors during this recent semi-annual period, as the Russell 3000(R) was up over 3.3%. Generally tame inflation measures during the month prompted many to believe that the Federal Reserve may be at the end of its tightening cycle. Furthermore, January was marked by an increased appetite for risk by investors, as smaller capitalization, higher beta, and high growth stocks all outperformed.

The Federal Reserve continued its "measured pace policy" of monetary tightening and raised the federal funds target rate four times, in each instance by 25 bps, over this six month period. This Fed tightening has brought the federal funds rate from 3.5% to 4.5%. More importantly, the rate increases at the short end of the yield curve (i.e. the portion which the Federal Reserve has direct control over) have been met with stubbornly resilient yields at the long end (i.e. the portion, such as the 10-year bond, which is controlled by market forces). During our last letter at the end of August 2005, we indicated that the yield curve may become inverted by year end. Indeed, it has become inverted, with the spread between 2-year T-Bills and 10-year Treasuries standing down 12bps at the end of this semi-annual period.

Inspecting the market's return in greater detail during the past six months reveals that investors once again demonstrated a preference for smaller to mid-sized companies over their large cap counterparts. In addition, a preference was shown for value stocks over growth stocks in the large capitalization domain, while the reverse was true in the mid and small cap domain. Using the Russell style indices, small cap growth stocks were found to be the best performing group during the period, with the Russell 2000(R) Growth index up 11.69%.

As you will recall, we construct our portfolios using a bottom-up stock selection process that is based on our proprietary quantitative stock-selection models. These models allow us to formulate a view on the fair price for a stock, considering its growth and stability, and take into account analysts' estimate revisions, and the quality of a company's earnings. In addition, while always seeking to have strong absolute performance, we are primarily focused on the benchmark-relative return of each Fund. For this reason, we seek to mitigate unnecessary risks by managing portfolios that are effectively economic-sector neutral with respect to their benchmark. Namely, we seek to maintain sector weights that are only a few percentage points away from their respective benchmark sector weights. Furthermore, we try to avoid large stock-specific risk by broadly diversifying the portfolio across many stocks and by preventing any one holding from exceeding approximately 2% of a Fund's overall weight.

An attribution analysis of each Fund's return over the past six months reveals that our information-flow based models (i.e. Estrend, Quality of Earnings and Short Interest) all added value across the Fund family. This is in sharp contrast to our Fair Value model which suffered another period of weakness. The alternative valuation technique based on cash flow and used for growth stocks, did not mitigate these losses but rather also contributed. While the information flow success was sufficient to overcome Fair Value's weakness in the Mid Cap, Emerging Growth, and Small Cap Value Funds, this was unfortunately not true for the Growth Fund. The end result was that the former three funds achieved positive benchmark-relative returns over this semi-annual period, while Growth did not. As we mentioned in our last letter, the Fair Value weakness, while undesirable, follows a fruitful period of several years. The return to value has been substantial post the equity bubble bursting, leading to a compression in

valuation disparities across the market. It is not altogether surprising that the Fair Value model may suffer some decline for short periods following such success and resulting compression. However, we believe that the growth and quality adjustments made in our Fair Value model, combined with our use of information flow, will ultimately help the strategies add value.

The following table summarizes which economic sectors were among the largest positive contributors to the benchmark relative return for each Fund during the six-month period ended February 28, 2006.

| FUND | LARGEST CONTRIBUTING SECTORS | SECTOR'S RETURN |
|-----------------|------------------------------|-----------------|
| Emerging Growth | Industrials | 24.5% |
| Growth | Consumer Non-Cyclicals | 11.6% |
| Mid Cap | Consumer Non-Cyclicals | 15.0% |
| Small Cap Value | Consumer Cyclical | 11.8% |
| | Industrials | 19.7% |

Examining the benchmark relative return at the individual security level for the Emerging Growth Fund, the construction machinery manufacturer, JLG Industries, (+50bps contribution to the Fund's relative return), and the printed circuit board manufacturer, Multi-Fineline Electronix (+49bps), were among the largest positive contributors to the Fund's benchmark relative return during the six-month period. The largest detractors included Tekelec (-23bps), the telecommunications equipment manufacturer, and Transmontaigne Inc. (-22bps), the oilfield services company.

The Growth Fund's largest positive contributors to relative return included the specialty investment services company, GFI Group (+50bps), and the heavy machinery manufacturer, Terex Corp. (+33bps). On the downside, Nash Finch (-23bps), the food wholesaler, and The Mills Corp. (-23bps), a regional mall real-estate investment trust company, were among the largest detractors to the relative return.

Considering the Mid Cap Fund, the largest contributors to the relative return included the hard disk drive manufacturer, Seagate Technology (+55bps), and the pharmacy benefit management company, Express Scripts (+48bps). The Mills Corp. (-34bps), a regional mall real-estate investment trust company, and IPC Holdings (-29bps), the property catastrophe re-insurer, were among the largest detractors from the Fund's relative return.

Finally, for the Small Cap Value Fund, the largest positive contributors to relative return included the hotel franchise company, Choice Hotels International (+50bps), and the oil refining company, Frontier Oil Corp. (+40bps). The holdings which most negatively impacted the relative return included Nash Finch (-40bps), the food wholesaler, and IPC Holdings (-33bps), the property catastrophe re-insurer.

Sincerely,

/s/ Langdon B. Wheeler

Langdon B. Wheeler, CFA
 President and Chief Investment Officer
 Numeric Investors LLC

/s/ Joseph Schirripa

Joseph Schirripa, CFA
 Co-Portfolio Manager
 n/i Mid Cap Fund

For more information regarding the holdings of the N/I NUMERIC INVESTORS FAMILY OF FUNDS, please refer to the Portfolio of Investments on PAGES 11-28. Portfolio holdings may be subject to change at any time. In addition to historical information, this report contains forward-looking statements that may concern, among other things, the domestic market, industry and economic trends and developments and government regulation and their potential impact on each Fund's investment portfolio. These statements are subject to risks and uncertainties and actual trends, developments and regulations in the future and their impact on the Funds could be materially different from those projected, anticipated or implied. The Funds have no obligation to update or revise forward-looking statements.

Funds are distributed by PFPC Distributors, Inc., 760 Moore Road, King of Prussia, PA 19406.

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND
GROWTH FUND
MID CAP FUND
SMALL CAP VALUE FUND

FUND EXPENSE EXAMPLES (UNAUDITED)

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs, including redemption fees and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) 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 period and held for the period from September 1, 2005 through February 28, 2006.

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 expense 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 your 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 this 5% hypothetical example 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.

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND
GROWTH FUND
MID CAP FUND
SMALL CAP VALUE FUND

FUND EXPENSE EXAMPLES (UNAUDITED) (CONCLUDED)

<TABLE>
<CAPTION>

EMERGING GROWTH FUND

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|--|---|--|------------------------------------|
| <S> | <C> | <C> | <C> |
| Actual | \$1,000.00 | \$1,130.10 | \$6.18 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,018.93 | 5.87 |

<CAPTION>

GROWTH FUND

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|-----|---|--|------------------------------------|
| <S> | <C> | <C> | <C> |

| | | | |
|--|------------|------------|--------|
| Actual | \$1,000.00 | \$1,092.00 | \$4.88 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,020.08 | 4.72 |

<CAPTION>

MID CAP FUND

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|--|---|--|------------------------------------|
| <S> | <C> | <C> | <C> |
| Actual | \$1,000.00 | \$1,118.00 | \$6.83 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,018.27 | 6.53 |

<CAPTION>

SMALL CAP VALUE FUND

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|--|---|--|------------------------------------|
| <S> | <C> | <C> | <C> |
| Actual | \$1,000.00 | \$1,098.80 | \$5.78 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,019.23 | 5.57 |

* Expenses are equal to the Funds' annualized expense ratios in the table below, which include waived fees, 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-year half period.

EXPENSE RATIO

| | |
|----------------------|-------|
| Emerging Growth Fund | 1.17% |
| Growth Fund | 0.94% |
| Mid Cap Fund | 1.30% |
| Small Cap Value Fund | 1.11% |

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[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2006 (UNAUDITED)

| SECURITY TYPE/ INDUSTRY CLASSIFICATION | % OF NET ASSETS | VALUE (NOTE 1) |
|--|--------------------|-------------------|
| COMMON STOCKS | | |
| Medical Instruments & Supplies | 5.8% | \$ 8,321,468 |
| Retail - Specialty | 5.6 | 8,042,960 |
| Pharmaceuticals | 5.0 | 7,218,067 |
| Semiconductors | 4.3 | 6,253,630 |
| Biotech | 3.9 | 5,587,092 |
| Telecommunications Equipment & Services | 3.9 | 5,548,123 |
| Electronic Components & Accessories | 3.7 | 5,380,913 |
| Transportation | 3.7 | 5,269,716 |
| Oil & Gas Field Exploration | 3.6 | 5,109,256 |
| Computer Software | 3.0 | 4,331,529 |
| Real Estate Investment Trusts | 2.9 | 4,231,811 |
| Machinery | 2.5 | 3,657,238 |
| Medical & Medical Services | 2.5 | 3,618,888 |
| Building & Building Materials | 2.5 | 3,591,538 |
| Business Services | 2.1 | 3,081,377 |
| Leisure & Entertainment | 2.1 | 3,075,457 |
| Health Care | 1.8 | 2,630,669 |
| Oil Refining | 1.8 | 2,578,245 |
| Internet Content | 1.8 | 2,572,389 |
| Banks | 1.8 | 2,561,052 |
| Food & Agriculture | 1.7 | 2,457,150 |
| Computers, Software & Servicing | 1.6 | 2,321,578 |
| Oil & Gas Field Services | 1.6 | 2,261,961 |
| Restaurants | 1.6 | 2,256,984 |
| Building Supplies | 1.6 | 2,256,486 |
| Insurance - Property & Casualty | 1.6 | 2,234,850 |

| | | |
|--|-----|-----------|
| Computer Services | 1.5 | 2,230,290 |
| Oil & Gas Equipment & Services | 1.5 | 2,187,600 |
| Financial Services | 1.3 | 1,901,957 |
| Apparel | 1.0 | 1,478,384 |
| Services - Management Consulting | 1.0 | 1,432,004 |
| Manufacturing | 1.0 | 1,401,542 |
| Mortgage | 1.0 | 1,397,260 |
| Computer Networking Products | 1.0 | 1,386,320 |
| Airlines | 0.9 | 1,260,875 |
| Commercial Services | 0.9 | 1,237,739 |
| Data Processing | 0.8 | 1,191,550 |
| Chemicals - Specialty | 0.8 | 1,156,870 |
| Electronic Components | 0.8 | 1,155,360 |
| Chemicals - Diversified | 0.8 | 1,119,810 |

| SECURITY TYPE/ INDUSTRY CLASSIFICATION | % OF NET ASSETS | VALUE (NOTE 1) |
|--|--------------------|-------------------|
| ----- | | |
| COMMON STOCKS--(CONTINUED) | | |
| Construction & Building Materials | 0.8% | \$ 1,088,580 |
| Electrical Equipment | 0.7 | 1,062,608 |
| Residential Construction | 0.7 | 966,896 |
| Telecommunications Equipment | 0.7 | 962,958 |
| Automobile Parts & Equipment | 0.6 | 925,320 |
| Rubber & Misc Plastics | 0.6 | 888,018 |
| Drugs & Medical Products | 0.6 | 887,268 |
| Office & Business Equipment | 0.5 | 792,000 |
| Cellular Communications | 0.5 | 747,890 |
| Commercial Banks | 0.4 | 521,055 |
| Consumer Products | 0.4 | 517,650 |
| Metals | 0.3 | 490,170 |
| Home Furnishings | 0.3 | 471,644 |
| Aerospace & Defense | 0.3 | 451,130 |
| Steel | 0.3 | 441,440 |
| Paper & Allied Products | 0.3 | 385,725 |
| Industrial Parts | 0.2 | 357,416 |
| Investment | 0.2 | 239,830 |
| Schools | 0.2 | 233,280 |
| Engineering | 0.2 | 217,352 |
| Musical Instruments | 0.1 | 204,290 |
| Hotels & Motels | 0.1 | 195,980 |
| Savings & Loan Associations | 0.1 | 174,810 |
| Property & Casualty Insurance | 0.1 | 147,748 |
| Printing | 0.1 | 142,996 |
| Computer Peripherals | 0.1 | 142,710 |
| Packaging | 0.1 | 127,402 |
| Services - Medical | 0.1 | 114,595 |
| Research | 0.1 | 91,440 |
| Environmental Services | --* | 62,335 |
| REPURCHASE AGREEMENTS | 2.5 | 3,507,505 |
| LIABILITIES IN EXCESS OF OTHER ASSETS | (0.5) | (662,064) |
| ----- | | |
| NET ASSETS | 100.0% | \$ 143,885,965 |
| ===== | | |

* Amount is less than 0.1% of Net Assets.

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

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[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

GROWTH FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2006 (UNAUDITED)

| SECURITY TYPE/ INDUSTRY CLASSIFICATION | % OF NET ASSETS | VALUE (NOTE 1) |
|---|--------------------|-------------------|
| ----- | | |
| COMMON STOCKS | | |
| Retail - Specialty | 7.3% | \$ 3,494,502 |
| Computer Software | 5.8 | 2,803,355 |
| Pharmaceuticals | 5.1 | 2,453,627 |
| Medical Instruments & Supplies | 4.9 | 2,358,039 |
| Semiconductors | 4.9 | 2,343,137 |

| | | |
|---|-----|-----------|
| Telecommunications Equipment & Services | 3.9 | 1,852,480 |
| Oil & Gas Equipment & Services | 3.8 | 1,834,948 |
| Transportation | 3.6 | 1,705,286 |
| Oil & Gas Field Exploration | 3.5 | 1,666,087 |
| Real Estate Investment Trusts | 2.9 | 1,403,036 |
| Health Care | 2.7 | 1,316,632 |
| Manufacturing | 2.7 | 1,316,185 |
| Electronic Components & Accessories | 2.7 | 1,298,515 |
| Machinery | 2.5 | 1,192,860 |
| Medical & Medical Services | 2.4 | 1,165,657 |
| Insurance - Property & Casualty | 2.3 | 1,120,251 |
| Restaurants | 2.2 | 1,070,980 |
| Computer Services | 2.2 | 1,041,909 |
| Schools | 2.0 | 983,352 |
| Building & Building Materials | 2.0 | 961,367 |
| Biotech | 2.0 | 957,365 |
| Mortgage | 1.6 | 748,034 |
| Oil Refining | 1.5 | 701,869 |
| Computer Networking Products | 1.4 | 665,075 |
| Banks | 1.3 | 622,477 |
| Leisure & Entertainment | 1.3 | 607,025 |
| Hospitals | 1.2 | 599,476 |
| Chemicals - Diversified | 1.1 | 511,300 |
| Apparel | 1.0 | 498,549 |
| Residential Construction | 1.0 | 495,508 |
| Financial Services | 1.0 | 465,055 |
| Internet Content | 1.0 | 463,219 |
| Consumer Products | 0.9 | 428,005 |
| Chemicals - Specialty | 0.9 | 419,670 |
| Engineering | 0.9 | 408,240 |
| Utilities | 0.8 | 360,873 |
| Services - Management Consulting | 0.7 | 339,320 |
| Oil & Gas Field Services | 0.7 | 330,987 |
| Hotels & Motels | 0.7 | 311,710 |
| Waste Management | 0.6 | 301,847 |

| SECURITY TYPE/ INDUSTRY CLASSIFICATION | % OF NET ASSETS | VALUE (NOTE 1) |
|--|--------------------|-------------------|
| ----- | | |
| COMMON STOCKS--(CONTINUED) | | |
| Savings & Loan Associations | 0.6% | \$ 300,676 |
| Automobiles & Trucks | 0.6 | 296,434 |
| Electronic Measurements - Instruments | 0.6 | 293,315 |
| Food & Agriculture | 0.6 | 281,236 |
| Metals | 0.6 | 276,269 |
| Automobile Parts & Equipment | 0.5 | 253,666 |
| Commercial Services | 0.5 | 242,991 |
| Data Processing | 0.4 | 211,700 |
| Airlines | 0.4 | 209,152 |
| Office & Business Equipment | 0.3 | 164,736 |
| Steel | 0.3 | 148,793 |
| Electrical Equipment | 0.3 | 122,419 |
| Rubber & Misc Plastics | 0.2 | 113,984 |
| Internet Software | 0.2 | 92,392 |
| Computer Peripherals | 0.2 | 86,430 |
| Business Services | 0.1 | 70,678 |
| Insurance - Health & Life | 0.1 | 69,345 |
| Printing | 0.1 | 60,671 |
| Laboratory Analytical Instruments | 0.1 | 36,229 |
| Building Supplies | 0.1 | 28,840 |
| REPURCHASE AGREEMENTS | 2.3 | 1,128,106 |
| LIABILITIES IN EXCESS OF OTHER ASSETS | (0.1) | (55,460) |
| ----- | | |
| NET ASSETS | 100.0% | \$ 48,050,411 |
| ===== | | |

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

| SECURITY TYPE/ INDUSTRY CLASSIFICATION | % OF NET ASSETS | VALUE (NOTE 1) |
|--|--------------------|-------------------|
| COMMON STOCKS | | |
| Banks | 8.9% | \$ 3,494,517 |
| Real Estate Investment Trusts | 6.6 | 2,586,726 |
| Oil & Gas Field Exploration | 5.1 | 2,023,179 |
| Utilities | 4.6 | 1,810,819 |
| Medical Instruments & Supplies | 4.6 | 1,804,503 |
| Leisure & Entertainment | 4.3 | 1,671,564 |
| Pharmaceuticals | 3.9 | 1,537,086 |
| Semiconductors | 3.2 | 1,268,247 |
| Aerospace & Defense | 3.2 | 1,266,121 |
| Insurance - Property & Casualty | 3.0 | 1,192,388 |
| Manufacturing | 2.9 | 1,134,489 |
| Computer Services | 2.7 | 1,067,230 |
| Financial Services | 2.7 | 1,056,621 |
| Electronic Components & Accessories | 2.5 | 985,382 |
| Chemicals - Specialty | 2.3 | 913,457 |
| Computer Networking Products | 2.1 | 816,756 |
| Restaurants | 2.0 | 801,055 |
| Medical & Medical Services | 1.8 | 714,697 |
| Telecommunications Equipment & Services | 1.6 | 626,714 |
| Schools | 1.5 | 605,658 |
| Airlines | 1.4 | 534,158 |
| Office & Business Equipment | 1.3 | 495,784 |
| Consumer Products | 1.2 | 474,505 |
| Biotech | 1.2 | 467,025 |
| Retail - Specialty | 1.2 | 452,430 |
| Wholesale - Distribution | 1.1 | 448,720 |
| Chemicals - Diversified | 1.1 | 438,700 |
| Beverages | 1.1 | 437,464 |
| Paper & Allied Products | 1.1 | 431,000 |
| Hazardous Waste Management | 1.1 | 427,570 |
| Residential Construction | 1.1 | 421,680 |
| Food | 1.1 | 413,160 |
| Services - Management Consulting | 1.0 | 408,250 |
| Machinery | 1.0 | 407,031 |
| Oil Refining | 1.0 | 405,310 |
| Food & Agriculture | 1.0 | 403,850 |
| Multimedia/Publishing | 1.0 | 391,608 |
| Computer Software | 1.0 | 388,727 |
| Energy | 1.0 | 387,686 |

| SECURITY TYPE/ INDUSTRY CLASSIFICATION | % OF NET ASSETS | VALUE (NOTE 1) |
|--|--------------------|-------------------|
| COMMON STOCKS--(CONTINUED) | | |
| Metals | 1.0% | \$ 384,625 |
| Mortgage | 1.0 | 384,318 |
| Oil & Gas Equipment & Services | 0.9 | 347,965 |
| Insurance - Health & Life | 0.6 | 245,417 |
| Automobile Parts & Equipment | 0.6 | 240,640 |
| Apparel | 0.6 | 234,820 |
| Hotels & Motels | 0.5 | 204,838 |
| REPURCHASE AGREEMENTS | 4.5 | 1,774,843 |
| LIABILITIES IN EXCESS OF OTHER ASSETS | (0.2) | (93,577) |
| NET ASSETS | 100.0% | \$ 39,335,756 |

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

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

SMALL CAP VALUE FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2006 (UNAUDITED)

| SECURITY TYPE/ INDUSTRY CLASSIFICATION | % OF NET ASSETS | VALUE (NOTE 1) |
|---|--------------------|-------------------|
|---|--------------------|-------------------|

COMMON STOCKS

| | | |
|--|-------|---------------|
| Real Estate Investment Trusts | 10.0% | \$ 23,627,515 |
| Retail - Specialty | 6.3 | 15,001,235 |
| Transportation | 4.6 | 10,967,419 |
| Savings & Loan Associations | 4.4 | 10,474,354 |
| Banks | 4.3 | 10,213,853 |
| Insurance - Property & Casualty | 4.3 | 10,060,788 |
| Semiconductors | 4.0 | 9,440,022 |
| Telecommunications Equipment & Services | 3.7 | 8,772,067 |
| Utilities | 3.0 | 7,115,930 |
| Manufacturing | 2.9 | 6,957,798 |
| Mortgage | 2.8 | 6,647,154 |
| Electronic Components & Accessories | 2.6 | 6,241,226 |
| Oil & Gas Field Exploration | 2.6 | 6,043,990 |
| Insurance - Health & Life | 2.3 | 5,372,647 |
| Pharmaceuticals | 2.0 | 4,790,723 |
| Computer Networking Products | 1.9 | 4,395,140 |
| Financial Services | 1.8 | 4,283,112 |
| Machinery | 1.8 | 4,148,208 |
| Metals | 1.7 | 4,003,814 |
| Electrical Equipment | 1.7 | 3,936,800 |
| Chemicals - Specialty | 1.6 | 3,793,636 |
| Restaurants | 1.6 | 3,771,536 |
| Oil Refining | 1.6 | 3,720,665 |
| Computers, Software & Servicing | 1.4 | 3,412,795 |
| Computer Software | 1.4 | 3,231,146 |
| Medical & Medical Services | 1.3 | 2,989,332 |
| Computer Services | 1.2 | 2,945,146 |
| Chemicals - Diversified | 1.2 | 2,879,190 |
| Building & Building Materials | 1.2 | 2,747,996 |
| Medical Instruments & Supplies | 1.1 | 2,595,749 |
| Apparel | 0.9 | 2,100,823 |
| Leisure & Entertainment | 0.9 | 2,029,910 |
| Waste Management | 0.8 | 1,905,444 |
| Hotels & Motels | 0.8 | 1,794,559 |
| Residential Construction | 0.7 | 1,754,984 |
| Health Care | 0.7 | 1,675,481 |
| Commercial Services | 0.7 | 1,638,000 |
| Engineering | 0.7 | 1,475,562 |
| ----- | | |
| Building Supplies | 0.6 | 1,527,788 |
| Schools | 0.6 | 1,522,537 |
| Steel | 0.6 | 1,435,284 |

| SECURITY TYPE/ INDUSTRY CLASSIFICATION | % OF NET ASSETS | VALUE (NOTE 1) |
|---|--------------------|-------------------|
|---|--------------------|-------------------|

COMMON STOCKS--(CONTINUED)

| | | |
|---|------|--------------|
| Commercial Banks | 0.6% | \$ 1,363,133 |
| Services - Management Consulting | 0.6 | 1,361,272 |
| Hospitals | 0.5 | 1,240,681 |
| Airlines | 0.5 | 1,238,425 |
| Data Processing | 0.5 | 1,125,685 |
| Oil & Gas Equipment & Services | 0.4 | 1,009,704 |
| Cellular Communications | 0.4 | 975,260 |
| Office & Business Equipment | 0.4 | 930,600 |
| Rubber & Misc Plastics | 0.4 | 917,000 |
| Automobiles & Trucks | 0.4 | 898,110 |
| Telecommunications & Equipment | 0.4 | 846,144 |
| Food & Agriculture | 0.3 | 819,019 |
| Consumer Products | 0.3 | 755,283 |
| Construction & Building Materials | 0.3 | 716,251 |
| Paper & Allied Products | 0.3 | 686,350 |
| Telephone | 0.3 | 612,733 |
| Automobile Parts & Equipment | 0.3 | 584,896 |
| Home Furnishings | 0.2 | 549,796 |
| Internet Software | 0.2 | 448,402 |
| Business Services | 0.2 | 394,671 |
| Investment | 0.1 | 345,686 |
| Oil & Gas Exploration | 0.1 | 323,328 |
| Power, Distribution & Specialty Transformers | 0.1 | 299,754 |
| Property & Casualty Insurance | 0.1 | 277,028 |
| Electrical Work | 0.1 | 238,017 |
| Mobile Homes | 0.1 | 220,080 |
| Laboratory Analytical Instruments | 0.1 | 211,470 |
| Internet Content | 0.1 | 209,124 |
| Electric Services | 0.1 | 120,015 |
| Printing | 0.1 | 117,461 |
| Environmental Services | --* | 103,298 |

| | | |
|---|--------|----------------|
| Musical Instruments | --* | 98,850 |
| Oil & Gas Field Services | --* | 85,120 |
| REPURCHASE AGREEMENTS | 2.3 | 5,478,568 |
| WARRANTS | --* | 574 |
| LIABILITIES IN EXCESS OF OTHER ASSETS | (1.1) | (2,699,682) |
| NET ASSETS | 100.0% | \$ 236,343,464 |
| | ===== | ===== |

* Amount is less than 0.1% of Net Assets.

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

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[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2006 (UNAUDITED)

| SHARES | | VALUE (NOTE 1) |
|-------------------------------------|--|-------------------|
| COMMON STOCKS--98.0% | | |
| AEROSPACE & DEFENSE--0.3% | | |
| 19,700 | Allied Defense Group, Inc. (The)*+ | \$ 451,130 |
| AIRLINES--0.9% | | |
| 91,000 | ExpressJet Holdings, Inc.* | 684,320 |
| 66,500 | World Air Holdings, Inc.*+ | 576,555 |
| | | 1,260,875 |
| APPAREL--1.0% | | |
| 5,700 | Children's Place Retail Stores, Inc. (The)*+ | 266,019 |
| 33,500 | Guess?, Inc.*+ | 1,212,365 |
| | | 1,478,384 |
| AUTOMOBILE PARTS & EQUIPMENT--0.6% | | |
| 75,700 | Accuride Corp.* | 856,924 |
| 5,356 | Audiovox Corp., Class A* | 68,396 |
| | | 925,320 |
| BANKS--1.8% | | |
| 20,300 | Corus Bankshares, Inc. | 1,219,015 |
| 40,300 | First BanCorp.+ | 510,198 |
| 23,891 | Interinvest Bancshares Corp.* | 751,611 |
| 3,100 | TriCo Bancshares | 80,228 |
| | | 2,561,052 |
| BIOTECH--3.9% | | |
| 2,700 | Adolor Corp.* | 74,169 |
| 12,600 | Alkermes, Inc.* | 320,166 |
| 12,000 | Amylin Pharmaceuticals, Inc.* | 520,560 |
| 35,660 | Anika Therapeutics, Inc.* | 489,255 |
| 24,300 | Arena Pharmaceuticals, Inc.*+ | 430,353 |
| 16,823 | BioMarin Pharmaceutical, Inc.* | 220,045 |
| 5,700 | CV Therapeutics, Inc.* | 153,387 |
| 17,500 | Human Genome Sciences, Inc.* | 219,100 |
| 7,100 | ICOS Corp.* | 171,323 |
| 39,900 | Ligand Pharmaceuticals, Inc., Class B*+ | 496,755 |
| 12,000 | Medarex, Inc.* | 177,120 |
| 3,900 | Myogen, Inc.* | 147,810 |
| 3,800 | Myriad Genetics, Inc.* | 97,584 |
| 3,700 | Neurocrine Biosciences, Inc.* | 242,757 |
| 31,832 | Regeneron Pharmaceuticals, Inc.* | 521,090 |
| 37,200 | SuperGen, Inc.* | 189,348 |
| 3,900 | Tanox, Inc.* | 74,412 |
| 4,600 | Threshold Pharmaceuticals, Inc.*+ | 69,230 |
| 50,265 | ViroPharma, Inc.* | 972,628 |
| | | 5,587,092 |
| BUILDING & BUILDING MATERIALS--2.5% | | |
| 47,709 | Builders FirstSource, Inc.* | 1,131,180 |

| SHARES | | VALUE (NOTE 1) |
|--|--------------------------------------|-------------------|
| BUILDING & BUILDING MATERIALS--(CONTINUED) | | |
| 20,952 | Cavco Industries, Inc.* | \$ 964,840 |
| 16,600 | Palm Harbor Homes, Inc.*+ | 347,770 |
| 91,600 | U.S. Concrete, Inc.*+ | 1,147,748 |
| | | ----- |
| | | 3,591,538 |
| | | ----- |
| BUILDING SUPPLIES--1.6% | | |
| 68,900 | BlueLinx Holdings, Inc.+ | 1,094,132 |
| 15,300 | Building Materials Holding Corp.+ | 1,029,690 |
| 2,300 | NCI Building Systems, Inc.* | 132,664 |
| | | ----- |
| | | 2,256,486 |
| | | ----- |
| BUSINESS SERVICES--2.1% | | |
| 10,130 | Barrett Business Services, Inc.* | 243,829 |
| 18,300 | Kenexa Corp** | 488,976 |
| 11,700 | Marlin Business Services, Inc.*+ | 269,100 |
| 65,800 | On Assignment, Inc.*+ | 729,722 |
| 40,219 | Plexus Corp.* | 1,349,750 |
| | | ----- |
| | | 3,081,377 |
| | | ----- |
| CELLULAR COMMUNICATIONS--0.5% | | |
| 52,300 | Syniverse Holdings, Inc.*+ | 747,890 |
| | | ----- |
| CHEMICALS - DIVERSIFIED--0.8% | | |
| 48,900 | Rockwood Holdings, Inc.* | 1,119,810 |
| | | ----- |
| CHEMICALS - SPECIALTY--0.8% | | |
| 53,165 | UAP Holding Corp. | 1,156,870 |
| | | ----- |
| COMMERCIAL BANKS--0.4% | | |
| 5,692 | City Bank | 240,885 |
| 19,800 | Dollar Financial Corp.*+ | 280,170 |
| | | ----- |
| | | 521,055 |
| | | ----- |
| COMMERCIAL SERVICES--0.9% | | |
| 14,100 | PeopleSupport, Inc.* | 143,256 |
| 25,674 | Steiner Leisure Ltd.* | 1,094,483 |
| | | ----- |
| | | 1,237,739 |
| | | ----- |
| COMPUTER NETWORKING PRODUCTS--1.0% | | |
| 23,900 | Adaptec, Inc.* | 149,614 |
| 3,600 | Atheros Communications* | 74,088 |
| 20,100 | Black Box Corp.+ | 960,378 |
| 25,600 | Performance Technologies, Inc.* | 202,240 |
| | | ----- |
| | | 1,386,320 |
| | | ----- |
| COMPUTER PERIPHERALS--0.1% | | |
| 21,300 | Lexar Media, Inc.*+ | 142,710 |
| | | ----- |
| COMPUTER SERVICES--1.5% | | |
| 89,400 | Advanced Digital Information Corp.*+ | 774,204 |
| 25,400 | Liveperson, Inc.* | 139,700 |

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

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2006 (UNAUDITED)

| SHARES | | VALUE (NOTE 1) |
|--------------------------------|-------------------------|-------------------|
| COMPUTER SERVICES--(CONTINUED) | | |
| 13,286 | Radiant Systems, Inc.*+ | \$ 189,724 |

| FINANCIAL SERVICES--1.3% | |
|--------------------------|---|
| 5,400 | Cash America International, Inc. 144,720 |
| 18,885 | GFI Group, Inc.*+ 1,134,233 |
| 38,000 | Hercules Technology Growth Capital, Inc.* 410,400 |
| 3,200 | Investment Technology Group* 145,536 |
| 5,655 | Nicholas Financial, Inc. 67,068 |
| | ----- |
| | 1,901,957 |
| | ----- |
| FOOD & AGRICULTURE--1.7% | |
| 50,500 | Gold Kist, Inc.* 670,135 |
| 18,889 | Performance Food Group Co.* 554,770 |
| 60,989 | Premium Standard Farms, Inc. 914,835 |
| 26,922 | Spartan Stores, Inc 317,410 |
| | ----- |
| | 2,457,150 |
| | ----- |
| HEALTH CARE--1.8% | |
| 1,800 | Healthspring, Inc.*+ 42,480 |
| 27,990 | IntegraMed America, Inc.* 308,730 |
| 30,069 | Kendle International, Inc.* 954,691 |
| 31,781 | NovaMed, Inc.* 235,179 |
| 53,963 | Odyssey HealthCare, Inc.* 1,015,584 |
| 1,900 | WellCare Health Plans, Inc.* 74,005 |
| | ----- |
| | 2,630,669 |
| | ----- |

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

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2006 (UNAUDITED)

| SHARES | VALUE (NOTE 1) |
|---------------------------------------|---|
| ----- | |
| HOME FURNISHINGS--0.3% | |
| 1,000 | Hooker Furniture Corp. \$ 15,370 |
| 32,200 | Kimball International, Inc., Class B+ 456,274 |
| | ----- |
| | 471,644 |
| | ----- |
| HOTELS & MOTELS--0.1% | |
| 41,000 | Interstate Hotels & Resorts* 195,980 |
| | ----- |
| INDUSTRIAL PARTS--0.2% | |
| 34,400 | Gerber Scientific, Inc.* 357,416 |
| | ----- |
| INSURANCE - PROPERTY & CASUALTY--1.6% | |
| 39,165 | Affirmative Insurance Holdings, Inc. 540,085 |
| 14,300 | Arch Capital Group Ltd.* 808,808 |
| 85,950 | Capital Title Group, Inc.+ 540,626 |
| 16,200 | Procentury Corp. 199,584 |
| 3,211 | Triad Guaranty, Inc.* 145,747 |
| | ----- |
| | 2,234,850 |
| | ----- |
| INTERNET CONTENT--1.8% | |
| 118,200 | 24/7 Real Media, Inc.*+ 1,043,706 |
| 26,700 | Digitas, Inc.* 377,271 |
| 68,700 | TriZetto Group, Inc. (The)* 1,151,412 |
| | ----- |
| | 2,572,389 |
| | ----- |
| INVESTMENT--0.2% | |
| 14,500 | Prospect Energy Corp. 239,830 |
| | ----- |
| LEISURE & ENTERTAINMENT--2.1% | |
| 58,600 | Bluegreen Corp.* 929,982 |
| 42,000 | Dover Downs Gaming & Entertainment, Inc. 697,200 |
| 35,400 | Monarch Casino & Resort, Inc.* 949,074 |
| 12,220 | Sands Regent (The)* 133,809 |
| 12,600 | Trump Entertainment Resorts, Inc.* 233,100 |
| 25,788 | Youbet.com, Inc.* 132,292 |

| | | |
|-----------------|--|-----------|
| ----- | | |
| | 3,075,457 | |
| ----- | | |
| MACHINERY--2.5% | | |
| 28,000 | Advanced Energy Industries, Inc.*+ | 400,960 |
| 42,300 | Columbus McKinnon Corp.* | 1,137,870 |
| 8,200 | DXP Enterprises, Inc.*+ | 154,980 |
| 41,000 | Flow International Corp.* | 535,870 |
| 24,200 | JLG Industries, Inc. | 1,427,558 |
| | | ----- |
| | | 3,657,238 |
| ----- | | |

| | | |
|---------------------|---|-----------|
| MANUFACTURING--1.0% | | |
| 2,000 | Albany International Corp., Class A | 74,340 |
| 25,400 | Fleetwood Enterprises, Inc.* | 287,020 |
| 28,600 | Valmont Industries, Inc. | 1,040,182 |
| | | ----- |
| | | 1,401,542 |
| ----- | | |

| | |
|--------|-------------------|
| SHARES | VALUE (NOTE 1) |
| ----- | |

| | | |
|----------------------------------|---------------------------------------|-----------|
| MEDICAL & MEDICAL SERVICES--2.5% | | |
| 9,200 | Accelrys, Inc.* | \$ 57,040 |
| 52,588 | AMICAS, Inc.* | 258,207 |
| 17,600 | IRIDEX Corp.* | 145,200 |
| 51,000 | Novavax, Inc.* | 295,800 |
| 98,644 | Osteotech, Inc.* | 450,803 |
| 17,600 | Pediatrics Medical Group, Inc.* | 1,661,088 |
| 39,000 | U.S. Physical Therapy, Inc.* | 750,750 |
| | | ----- |
| | | 3,618,888 |
| ----- | | |

| | | |
|--------------------------------------|---|-----------|
| MEDICAL INSTRUMENTS & SUPPLIES--5.8% | | |
| 2,500 | Adeza Biomedical Corp.* | 55,500 |
| 58,300 | Broker BioSciences Corp.* | 260,601 |
| 64,000 | Candela Corp.* | 1,225,600 |
| 73,233 | Cerus Corp.* | 793,113 |
| 35,800 | Cutera, Inc.*+ | 969,822 |
| 43,700 | Harvard Bioscience, Inc.* | 218,063 |
| 26,200 | ICU Medical, Inc.*+ | 919,620 |
| 18,826 | Lifecore Biomedical, Inc.* | 246,244 |
| 18,200 | Molecular Devices Corp.* | 579,306 |
| 59,797 | Natus Medical, Inc.*+ | 1,193,548 |
| 17,000 | Neurometrix, Inc.* | 610,640 |
| 11,800 | Owens & Minor, Inc. | 376,302 |
| 30,800 | Quidel Corp.*+ | 346,192 |
| 11,000 | STERIS Corp. | 272,470 |
| 2,264 | Vital Signs, Inc.+ | 115,600 |
| 4,300 | West Pharmaceutical Services, Inc. | 138,847 |
| | | ----- |
| | | 8,321,468 |
| ----- | | |

| | | |
|--------------|-----------------------------------|---------|
| METALS--0.3% | | |
| 13,780 | Gibraltar Industries, Inc.+ | 351,528 |
| 4,200 | Mueller Industries, Inc. | 138,642 |
| | | ----- |
| | | 490,170 |
| ----- | | |

| | | |
|----------------|------------------------------|-----------|
| MORTGAGE--1.0% | | |
| 54,000 | Doral Financial Corp.+ | 602,640 |
| 33,500 | Fremont General Corp. | 794,620 |
| | | ----- |
| | | 1,397,260 |
| ----- | | |

| | | |
|---------------------------|---|---------|
| MUSICAL INSTRUMENTS--0.1% | | |
| 6,200 | Steinway Musical Instruments, Inc.* | 204,290 |
| ----- | | |

| | | |
|-----------------------------------|---------------------------------|---------|
| OFFICE & BUSINESS EQUIPMENT--0.5% | | |
| 16,000 | United Stationers, Inc.*+ | 792,000 |
| ----- | | |

| | | |
|--------------------------------------|---------------------------------|-----------|
| OIL & GAS EQUIPMENT & SERVICES--1.5% | | |
| 57,100 | Mitcham Industries, Inc.* | 956,425 |
| 133,100 | Parker Drilling Co.* | 1,231,175 |
| | | ----- |
| | | 2,187,600 |
| ----- | | |

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

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2006 (UNAUDITED)

| SHARES | | VALUE (NOTE 1) |
|-----------------------------------|---|-------------------|
| OIL & GAS FIELD EXPLORATION--3.6% | | |
| 8,000 | Clayton Williams Energy, Inc.* | \$ 347,760 |
| 43,200 | Exploration Company of Delaware (The)*+ | 427,248 |
| 43,200 | NATCO Group, Inc., Class A | 1,070,496 |
| 24,100 | Petrohawk Energy Corp.*+ | 304,383 |
| 12,400 | RPC, Inc.+ | 262,756 |
| 7,800 | St. Mary Land & Exploration Co. | 299,442 |
| 100 | Todco, Class A | 3,352 |
| 156,650 | VAALCO Energy, Inc.* | 1,026,058 |
| 29,100 | W&T Offshore, Inc. | 1,132,281 |
| 14,500 | Western Refining, Inc.* | 235,480 |
| | | ----- |
| | | 5,109,256 |
| | | ----- |
| OIL & GAS FIELD SERVICES--1.6% | | |
| 40,200 | Basic Energy Services, Inc.* | 927,414 |
| 30,300 | Hercules Offshore, Inc.* | 921,120 |
| 23,700 | Matrix Service Co.*+ | 262,359 |
| 5,186 | Trico Marine Services, Inc.* | 151,068 |
| | | ----- |
| | | 2,261,961 |
| | | ----- |
| OIL REFINING--1.8% | | |
| 44,100 | Alon USA Energy, Inc. | 857,745 |
| 37,200 | Frontier Oil Corp.+ | 1,720,500 |
| | | ----- |
| | | 2,578,245 |
| | | ----- |
| PACKAGING--0.1% | | |
| 2,200 | Greif, Inc., Class A | 127,402 |
| | | ----- |
| PAPER & ALLIED PRODUCTS--0.3% | | |
| 41,700 | Xerium Technologies, Inc.+ | 385,725 |
| | | ----- |
| PHARMACEUTICALS--5.0% | | |
| 9,300 | Adams Respiratory Therapeutics, Inc.* | 348,843 |
| 37,000 | Alpharma, Inc., Class A | 1,119,250 |
| 18,981 | Anadys Pharmaceuticals, Inc.*+ | 246,753 |
| 32,900 | Avi Biopharma*+ | 251,685 |
| 2,600 | Bentley Pharmaceuticals, Inc.*+ | 46,332 |
| 18,600 | CollaGenex Pharmaceuticals, Inc.* | 246,450 |
| 10,300 | Enzon Pharmaceuticals, Inc.* | 69,628 |
| 30,700 | Indevus Pharmaceuticals, Inc.* | 185,428 |
| 40,700 | Isis Pharmaceuticals, Inc.*+ | 327,228 |
| 23,700 | Medicis Pharmaceutical Corp., Class A+ | 674,028 |
| 10,200 | Nektar Therapeutics*+ | 213,282 |
| 24,200 | New River Pharmaceuticals, Inc.* | 740,036 |
| 64,300 | Panacos Pharmaceuticals, Inc.* | 468,104 |
| 38,473 | PAREXEL International Corp.*+ | 985,678 |
| 58,200 | PetMed Express, Inc.* | 1,087,758 |
| 4,600 | Rigel Pharmaceuticals, Inc.* | 43,700 |
| 1,474 | Savient Pharmaceuticals, Inc.* | 7,621 |

| SHARES | | VALUE (NOTE 1) |
|-------------------------------------|--|-------------------|
| PHARMACEUTICALS--(CONTINUED) | | |
| 66,495 | SciClone Pharmaceuticals, Inc.*+ | \$ 156,263 |
| | | ----- |
| | | 7,218,067 |
| | | ----- |
| PRINTING--0.1% | | |
| 2,800 | Consolidated Graphics, Inc.* | 142,996 |
| | | ----- |
| PROPERTY & CASUALTY INSURANCE--0.1% | | |
| 8,600 | Republic Companies Group, Inc. | 147,748 |
| | | ----- |
| REAL ESTATE INVESTMENT TRUSTS--2.9% | | |
| 25,900 | Digital Realty Trust, Inc.+ | 715,099 |
| 9,800 | Entertainment Properties Trust+ | 405,230 |

| | | |
|--------|---|-----------|
| 19,600 | Equity Lifestyle Properties, Inc. | 934,724 |
| 25,300 | Glimcher Realty Trust | 675,004 |
| 21,500 | OMEGA Healthcare Investors, Inc. | 278,210 |
| 11,400 | Tanger Factory Outlet Centers, Inc. | 368,220 |
| 21,523 | Taubman Centers, Inc. | 855,324 |
| | | ----- |
| | | 4,231,811 |
| | | ----- |
| | RESEARCH--0.1% | |
| 38,100 | Discovery Partners International* | 91,440 |
| | | ----- |
| | RESIDENTIAL CONSTRUCTION--0.7% | |
| 62,300 | Champion Enterprises, Inc.** | 966,896 |
| | | ----- |
| | RESTAURANTS--1.6% | |
| 41,400 | Domino's Pizza, Inc. | 1,055,700 |
| 95,800 | Main Street Restaurant Group, Inc.* | 526,900 |
| 20,498 | Papa John's International, Inc.* | 674,384 |
| | | ----- |
| | | 2,256,984 |
| | | ----- |
| | RETAIL - SPECIALTY--5.6% | |
| 27,472 | Conn's, Inc.* | 1,023,332 |
| 10,600 | Deb Shops, Inc.+ | 335,490 |
| 28,200 | Dress Barn, Inc. (The)* | 1,217,676 |
| 50,150 | EZCORP, Inc., Class A** | 1,084,745 |
| 37,300 | Gymboree Corp. (The)* | 852,678 |
| 4,100 | Inter Parfums, Inc. | 71,750 |
| 23,187 | REX Stores Corp.* | 355,225 |
| 3,200 | Shoe Carnival, Inc.* | 71,904 |
| 30,794 | Sportsman's Guide, Inc. (The)** | 778,780 |
| 35,700 | Steven Madden Ltd.* | 1,144,185 |
| 66,900 | United Retail Group, Inc.* | 1,107,195 |
| | | ----- |
| | | 8,042,960 |
| | | ----- |
| | RUBBER & MISC PLASTICS--0.6% | |
| 40,200 | PW Eagle, Inc.** | 888,018 |
| | | ----- |
| | SAVINGS & LOAN ASSOCIATIONS--0.1% | |
| 7,000 | Commercial Capital Bancorp, Inc.+ | 100,310 |
| 2,500 | Provident Financial Holdings, Inc. | 74,500 |
| | | ----- |
| | | 174,810 |
| | | ----- |

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

14

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2006 (UNAUDITED)

| SHARES | | VALUE (NOTE 1) |
|---------|--|-------------------|
| | SCHOOLS--0.2% | |
| 18,000 | Corinthian Colleges, Inc.* | \$ 233,280 |
| | | ----- |
| | SEMICONDUCTORS--4.3% | |
| 4,100 | Advanced Power Technology, Inc.* | 62,361 |
| 96,707 | Cirrus Logic, Inc.* | 734,006 |
| 38,751 | Cohu, Inc.+ | 818,421 |
| 6,300 | Cymer, Inc.* | 283,374 |
| 172,700 | LTX Corp.* | 977,482 |
| 97,403 | Mattson Technology, Inc.* | 1,176,628 |
| 8,000 | Netlogic Microsystems, Inc.* | 282,800 |
| 65,587 | White Electronic Designs Corp.* | 396,802 |
| 23,400 | Zoran Corp.** | 462,852 |
| 61,600 | Zygo Corp.* | 1,058,904 |
| | | ----- |
| | | 6,253,630 |
| | | ----- |
| | SERVICES - MANAGEMENT CONSULTING--1.0% | |
| 11,200 | Exponent, Inc.* | 356,160 |
| 107,800 | Spherion Corp.** | 1,075,844 |
| | | ----- |

| | | |
|---------|---|-------------|
| | | 1,432,004 |
| | | ----- |
| | SERVICES - MEDICAL--0.1% | |
| 9,002 | Pediatrics Medical Group, Inc.* | 114,595 |
| | | ----- |
| | STEEL--0.3% | |
| 16,000 | Steel Technologies, Inc. | 441,440 |
| | | ----- |
| | TELECOMMUNICATIONS EQUIPMENT--0.7% | |
| 67,576 | Teledigital, Inc.* | 962,958 |
| | | ----- |
| | TELECOMMUNICATIONS EQUIPMENT & SERVICES--3.9% | |
| 5,300 | ADTRAN, Inc. | 145,856 |
| 40,597 | CalAmp Corp.* | 408,000 |
| 2,200 | Commonwealth Telephone Enterprises, Inc. | 71,016 |
| 34,947 | EMS Technologies, Inc.* | 611,572 |
| 50,500 | InterDigital Communications Corp.* | 1,300,375 |
| 107,700 | Lightbridge, Inc.* | 1,056,537 |
| 67,100 | Radyne Corp.* | 942,084 |
| 125,332 | Sirenza Microdevices, Inc.* | 1,012,683 |
| | | ----- |
| | | 5,548,123 |
| | | ----- |
| | TRANSPORTATION--3.7% | |
| 16,900 | Atlas Air Worldwide Holding, Inc.* | 806,975 |
| 32,100 | EGL, Inc.* | 1,298,445 |
| 58,916 | Genco Shipping & Trading Ltd. | 962,098 |
| 40,800 | OMI Corp. | 714,000 |
| 38,149 | Pacer International, Inc. | 1,215,046 |
| 12,800 | TAL International Group, Inc.*+ | 273,152 |
| | | ----- |
| | | 5,269,716 |
| | | ----- |
| | Total Common Stocks | |
| | (Cost \$123,832,776) | 141,040,524 |
| | | ----- |

| PRINCIPAL AMOUNT (000'S) | VALUE (NOTE 1) | |
|---|--|----------------|
| ----- | | |
| | | |
| | REPURCHASE AGREEMENTS--2.5% | |
| \$ 812 | Bear, Stearns & Co., Inc.** (Agreement dated 02/28/06 to be repurchased at \$812,464, collateralized by \$660,000 par amount of U.S. Treasury Note, at a rate of 3.875%, due 01/15/09, market value of collateral is \$841,521) 2.82%, 03/01/06 | \$ 812,413 |
| 2,695 | Bear, Stearns & Co., Inc. (Agreement dated 02/28/06 to be repurchased at \$2,695,429, collateralized by \$2,175,000 par amount of U.S. Treasury Note, at a rate of 3.875%, due 01/15/09, market value of collateral is \$2,773,195) 4.50%, 03/01/06 | 2,695,092 |
| | | ----- |
| | Total Repurchase Agreements (Cost \$3,507,505) | 3,507,505 |
| | | ----- |
| Total Investments -- 100.5% | | |
| (Cost \$127,340,281) | | 144,548,029 |
| Liabilities in Excess of Other Assets -- (0.5%) | | (662,064) |
| | | ----- |
| Net Assets -- 100.0 | | \$ 143,885,965 |
| | | ===== |

* Non-income producing.

** Investment purchased with cash collateral received for securities on loan.
(Note 6)

+ Security position is either entirely or partially out on loan. (Note 6)

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

FAMILY OF FUNDS

GROWTH FUND
 PORTFOLIO OF INVESTMENTS
 FEBRUARY 28, 2006 (UNAUDITED)

| SHARES | | VALUE (NOTE 1) |
|--------|--|-------------------|
| | COMMON STOCKS--97.8% | |
| | AIRLINES--0.4% | |
| 14,900 | ExpressJet Holdings, Inc.* | \$ 112,048 |
| 11,200 | World Air Holdings, Inc.** | 97,104 |
| | | ----- |
| | | 209,152 |
| | | ----- |
| | APPAREL--1.0% | |
| 2,075 | Children's Place Retail Stores, Inc. (The)** | 96,840 |
| 11,100 | Guess?, Inc.* | 401,709 |
| | | ----- |
| | | 498,549 |
| | | ----- |
| | AUTOMOBILE PARTS & EQUIPMENT--0.5% | |
| 6,100 | Accuride Corp.* | 69,052 |
| 3,269 | Audiovox Corp., Class A* | 41,745 |
| 1,500 | CSK Auto Corp. | 23,865 |
| 300 | Group 1 Automotive, Inc.* | 11,484 |
| 4,200 | TRW Automotive Holdings Corp.* | 107,520 |
| | | ----- |
| | | 253,666 |
| | | ----- |
| | AUTOMOBILES & TRUCKS--0.6% | |
| 10,100 | Navistar International Corp.* | 296,434 |
| | | ----- |
| | BANKS--1.3% | |
| 1,287 | BOK Financial Corp. | 59,035 |
| 6,600 | Corus Bankshares, Inc. | 396,330 |
| 13,200 | First BanCorp | 167,112 |
| | | ----- |
| | | 622,477 |
| | | ----- |
| | BIOTECH--2.0% | |
| 8,800 | Alkermes, Inc.* | 223,608 |
| 1,500 | Amylin Pharmaceuticals, Inc.* | 65,070 |
| 10,120 | Kendle International, Inc.* | 321,310 |
| 1,900 | Ligand Pharmaceuticals, Inc., Class B** | 23,655 |
| 1,800 | Medarex, Inc.* | 26,568 |
| 18,600 | Millennium Pharmaceuticals, Inc.* | 194,928 |
| 500 | Momenta Pharmaceutical, Inc.** | 11,920 |
| 2,100 | PDL Biopharma, Inc.* | 65,751 |
| 1,500 | Regeneron Pharmaceuticals, Inc.* | 24,555 |
| | | ----- |
| | | 957,365 |
| | | ----- |
| | BUILDING & BUILDING MATERIALS--2.0% | |
| 10,570 | BlueLinx Holdings, Inc. | 167,852 |
| 15,400 | Builders FirstSource, Inc.* | 365,134 |
| 3,100 | Building Materials Holding Corp.+ | 208,630 |
| 17,538 | U.S. Concrete, Inc.* | 219,751 |
| | | ----- |
| | | 961,367 |
| | | ----- |
| | BUILDING SUPPLIES--0.1% | |
| 500 | NCI Building Systems, Inc.* | 28,840 |
| | | ----- |

| SHARES | | VALUE (NOTE 1) |
|--------|--------------------------------|-------------------|
| | BUSINESS SERVICES--0.1% | |
| 900 | Harte-Hanks, Inc. | \$ 25,209 |
| 4,100 | On Assignment, Inc.** | 45,469 |
| | | ----- |
| | | 70,678 |
| | | ----- |
| | CHEMICALS - DIVERSIFIED--1.1% | |
| 17,900 | Celanese Corp., Series A | 383,060 |
| 5,600 | Rockwood Holdings, Inc.* | 128,240 |
| | | ----- |
| | | 511,300 |
| | | ----- |

| | | |
|------------------------------------|---|-----------|
| CHEMICALS - SPECIALTY--0.9% | | |
| 17,100 | UAP Holding Corp. | 372,096 |
| 1,800 | Valspar Corp. (The) | 47,574 |
| | | ----- |
| | | 419,670 |
| | | ----- |
| COMMERCIAL SERVICES--0.5% | | |
| 5,700 | Steiner Leisure Ltd.* | 242,991 |
| | | ----- |
| COMPUTER NETWORKING PRODUCTS--1.4% | | |
| 3,100 | Adapttec, Inc.* | 19,406 |
| 8,900 | Advanced Digital Information Corp.*+ | 77,074 |
| 7,720 | Black Box Corp.+ | 368,862 |
| 37,900 | Brocade Communications Systems, Inc.* | 199,733 |
| | | ----- |
| | | 665,075 |
| | | ----- |
| COMPUTER PERIPHERALS--0.2% | | |
| 12,900 | Lexar Media, Inc.*+ | 86,430 |
| | | ----- |
| COMPUTER SERVICES--2.2% | | |
| 3,742 | American Reprographics Co.*+ | 107,395 |
| 8,600 | Ceridian Corp.* | 222,396 |
| 3,000 | DST Systems, Inc.* | 168,690 |
| 1,500 | Liveperson, Inc.* | 8,250 |
| 1,791 | Radiant Systems, Inc.*+ | 25,575 |
| 7,800 | Sykes Enterprises, Inc.* | 103,896 |
| 9,769 | Tech Data Corp.* | 405,707 |
| | | ----- |
| | | 1,041,909 |
| | | ----- |
| COMPUTER SOFTWARE--5.8% | | |
| 18,246 | Aspen Technology, Inc.*+ | 218,587 |
| 20,800 | BMC Software, Inc.* | 454,896 |
| 26,100 | Cadence Design Systems, Inc.* | 463,275 |
| 9,700 | Informatica Corp.* | 155,394 |
| 10,411 | LaserCard Corp.* | 190,209 |
| 1,800 | Magma Design Automation, Inc.* | 15,516 |
| 3,370 | Peerless Systems Corp.* | 25,174 |
| 17,000 | Red Hat, Inc.* | 456,790 |
| 7,600 | SYNNEX Corp.* | 140,372 |
| 16,635 | Synopsys, Inc.* | 363,808 |
| 12,096 | VeriFone Holdings, Inc.* | 319,334 |
| | | ----- |
| | | 2,803,355 |
| | | ----- |

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

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[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

GROWTH FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2006 (UNAUDITED)

| SHARES | | VALUE (NOTE 1) |
|---|---|-------------------|
| ----- | | |
| CONSUMER PRODUCTS--0.9% | | |
| 1,100 | American Greetings Corp., Class A | \$ 23,078 |
| 800 | Energizer Holdings, Inc.*+ | 43,704 |
| 3,300 | Pactiv Corp.* | 75,669 |
| 10,700 | PetMed Express, Inc.* | 199,983 |
| 4,635 | Playtex Products, Inc.* | 48,667 |
| 800 | Toro Co. (The) | 36,904 |
| | | ----- |
| | | 428,005 |
| | | ----- |
| DATA PROCESSING--0.4% | | |
| 3,270 | CSG Systems International, Inc.* | 71,875 |
| 11,900 | infoUSA, Inc. | 139,825 |
| | | ----- |
| | | 211,700 |
| | | ----- |
| ELECTRICAL EQUIPMENT--0.3% | | |
| 3,100 | Acuity Brands, Inc. | 122,419 |
| | | ----- |
| ELECTRONIC COMPONENTS & ACCESSORIES--2.7% | | |

| | | |
|--------|---|---------|
| 6,800 | ANADIGICS, Inc. | 42,908 |
| 8,495 | Electro Scientific Industries, Inc.*+ | 212,035 |
| 3,596 | Exar Corp.* | 44,770 |
| 7,100 | Multi-Fineline Electronix, Inc.* | 404,274 |
| 11,921 | Planar Systems, Inc.* | 185,253 |
| 7,500 | Plexus Corp.* | 251,700 |
| 100 | SIRF Technology Holdings, Inc.* | 3,743 |
| 23,200 | Solelectron Corp.* | 83,752 |
| 4,800 | Spansion, Inc.* | 70,080 |

1,298,515

ELECTRONIC MEASUREMENTS - INSTRUMENTS--0.6%

| | | |
|--------|--------------------|---------|
| 473 | Itron, Inc.* | 28,125 |
| 15,427 | Zygo Corp.* | 265,190 |

293,315

ENGINEERING--0.9%

| | | |
|-------|----------------------------|---------|
| 2,400 | ENGlobal Corp.*+ | 24,240 |
| 8,000 | Foster Wheeler Ltd.* | 384,000 |

408,240

FINANCIAL SERVICES--1.0%

| | | |
|-------|---------------------------------------|---------|
| 2,600 | Cash America International, Inc. | 69,680 |
| 6,583 | GFI Group, Inc.* | 395,375 |

465,055

FOOD & AGRICULTURE--0.6%

| | | |
|-------|-----------------------------------|---------|
| 6,970 | Gold Kist, Inc.* | 92,492 |
| 5,762 | Premium Standard Farms, Inc. | 86,430 |
| 8,678 | Spartan Stores, Inc. | 102,314 |

281,236

SHARES VALUE
(NOTE 1)

HEALTH CARE--2.7%

| | | |
|--------|-------------------------------------|------------|
| 6,800 | Health Net, Inc.* | \$ 326,060 |
| 600 | Healthspring, Inc.*+ | 14,160 |
| 11,700 | Manor Care, Inc. | 483,795 |
| 16,810 | Odyssey HealthCare, Inc.* | 316,364 |
| 3,200 | Sierra Health Services, Inc.* | 133,408 |
| 1,100 | WellCare Health Plans, Inc.* | 42,845 |

1,316,632

HOSPITALS--1.2%

| | | |
|--------|--|---------|
| 12,100 | Community Health Systems, Inc.*+ | 458,832 |
| 2,800 | Universal Health Services, Inc., Class B | 140,644 |

599,476

HOTELS & MOTELS--0.7%

| | | |
|-------|--|---------|
| 7,000 | Choice Hotels International, Inc.+ | 311,710 |
|-------|--|---------|

INSURANCE - HEALTH & LIFE--0.1%

| | | |
|-------|---|--------|
| 1,500 | Reinsurance Group of America, Inc. | 69,345 |
|-------|---|--------|

INSURANCE - PROPERTY & CASUALTY--2.3%

| | | |
|--------|--|---------|
| 6,100 | American Financial Group, Inc. | 252,540 |
| 6,100 | Arch Capital Group Ltd.* | 345,016 |
| 2,368 | Capital Title Group, Inc.+ | 14,895 |
| 10,300 | IPC Holdings Ltd. | 270,581 |
| 1,200 | Platinum Underwriters Holdings Ltd. | 36,744 |
| 4,500 | RenaissanceRe Holdings Ltd.+ | 200,475 |

1,120,251

INTERNET CONTENT--1.0%

| | | |
|--------|-----------------------------------|---------|
| 2,400 | AMICAS, Inc.* | 11,784 |
| 5,600 | Digitas, Inc.* | 79,128 |
| 22,214 | TriZetto Group, Inc. (The)* | 372,307 |

463,219

INTERNET SOFTWARE--0.2%

| | | |
|-------|--------------------------|--------|
| 9,606 | SonicWALL, Inc.* | 64,456 |
| 3,600 | TheStreet.Com, Inc. | 27,936 |

| | | |
|---|--|---------|
| | | 92,392 |
| LABORATORY ANALYTICAL INSTRUMENTS--0.1% | | |
| 908 | Varian, Inc.* | 36,229 |
| LEISURE & ENTERTAINMENT--1.3% | | |
| 17,700 | Bluegreen Corp.* | 280,899 |
| 3,092 | Monarch Casino & Resort, Inc.* | 82,896 |
| 5,100 | Penn National Gaming, Inc.* | 176,868 |
| 800 | Trump Entertainment Resorts, Inc. | 14,800 |
| 10,051 | Youbet.com, Inc.* | 51,562 |
| | | 607,025 |

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

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

GROWTH FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2006 (UNAUDITED)

| SHARES | | VALUE (NOTE 1) |
|--------------------------------------|---|-------------------|
| ----- | | |
| MACHINERY--2.5% | | |
| 14,105 | Columbus McKinnon Corp.* | \$ 379,424 |
| 1,200 | DXP Enterprises, Inc.* | 22,680 |
| 6,700 | Flow International Corp.* | 87,569 |
| 7,500 | JLG Industries, Inc. | 442,425 |
| 5,300 | Regal-Beloit Corp.+ | 213,272 |
| 600 | Terex Corp.* | 47,490 |
| | | 1,192,860 |
| ----- | | |
| MANUFACTURING--2.7% | | |
| 1,600 | Advanced Energy Industries, Inc.* | 22,912 |
| 2,900 | Albany International Corp., Class A | 107,793 |
| 4,100 | Fleetwood Enterprises, Inc.* | 46,330 |
| 5,300 | Freightcar America, Inc. | 373,650 |
| 1,400 | Insteel Industries, Inc. | 52,262 |
| 400 | Myers Industries, Inc. | 6,400 |
| 4,300 | Oshkosh Truck Corp.+ | 243,939 |
| 6,926 | Superior Essex, Inc.* | 181,253 |
| 2,500 | Teleflex, Inc. | 161,625 |
| 3,300 | Valmont Industries, Inc.+ | 120,021 |
| | | 1,316,185 |
| ----- | | |
| MEDICAL & MEDICAL SERVICES--2.4% | | |
| 14,300 | 24/7 Real Media, Inc.*+ | 126,269 |
| 5,500 | Pediatrics Medical Group, Inc.* | 519,090 |
| 7,200 | Pharmaceutical Product Development, Inc. | 501,048 |
| 1,000 | U.S. Physical Therapy, Inc.* | 19,250 |
| | | 1,165,657 |
| ----- | | |
| MEDICAL INSTRUMENTS & SUPPLIES--4.9% | | |
| 12,700 | Candela Corp.* | 243,205 |
| 10,900 | Cerus Corp.* | 118,047 |
| 10,323 | Cutera, Inc.*+ | 279,650 |
| 6,700 | DENTSPLY International, Inc. | 381,833 |
| 4,483 | ICU Medical, Inc.*+ | 157,353 |
| 300 | IDEXX Laboratories, Inc.* | 23,574 |
| 600 | Molecular Devices Corp.* | 19,098 |
| 7,700 | Natus Medical, Inc.*+ | 153,692 |
| 3,790 | Neurometrix, Inc.* | 136,137 |
| 12,913 | PerkinElmer, Inc. | 307,200 |
| 5,800 | Quidel Corp.*+ | 65,192 |
| 2,400 | Respironics, Inc.* | 87,264 |
| 7,800 | Waters Corp.*+ | 333,294 |
| 2,000 | Zoll Medical Corp.* | 52,500 |
| | | 2,358,039 |
| ----- | | |
| METALS--0.6% | | |

6,100 Commercial Metals Co. 276,269

| SHARES | | VALUE (NOTE 1) |
|--------------------------------------|--|-------------------|
| MORTGAGE--1.6% | | |
| 6,700 | Doral Financial Corp.+ | \$ 74,772 |
| 14,800 | Fremont General Corp. | 351,056 |
| 8,300 | IndyMac Bancorp, Inc. | 322,206 |
| | | 748,034 |
| OFFICE & BUSINESS EQUIPMENT--0.3% | | |
| 3,328 | United Stationers, Inc.*+ | 164,736 |
| OIL & GAS EQUIPMENT & SERVICES--3.8% | | |
| 3,000 | Dresser-Rand Group, Inc.* | 75,870 |
| 13,200 | Grant Prideco, Inc.* | 534,204 |
| 500 | McDermott International, Inc.* | 25,775 |
| 4,400 | Mitcham Industries, Inc.* | 73,700 |
| 10,000 | NATCO Group, Inc., Class A* | 247,800 |
| 37,200 | Parker Drilling Co.* | 344,100 |
| 14,900 | Pride International, Inc.* | 461,453 |
| 3,400 | RPC, Inc.+ | 72,046 |
| | | 1,834,948 |
| OIL & GAS FIELD EXPLORATION--3.5% | | |
| 500 | Clayton Williams Energy, Inc.* | 21,735 |
| 2,200 | CNX Gas Corp. | 47,388 |
| 3,800 | Exploration Company of Delaware (The)* | 37,582 |
| 5,500 | Forest Oil Corp.* | 273,075 |
| 18,600 | Harvest Natural Resources, Inc.* | 167,586 |
| 800 | Helmerich & Payne, Inc. | 52,616 |
| 800 | Petrohawk Energy Corp.* | 10,104 |
| 5,800 | St. Mary Land & Exploration Co. | 222,662 |
| 5,500 | Unit Corp.* | 292,435 |
| 20,800 | VAALCO Energy, Inc.* | 136,240 |
| 10,400 | W&T Offshore, Inc. | 404,664 |
| | | 1,666,087 |
| OIL & GAS FIELD SERVICES--0.7% | | |
| 5,600 | Basic Energy Services, Inc.* | 129,192 |
| 6,638 | Hercules Offshore, Inc.* | 201,795 |
| | | 330,987 |
| OIL REFINING--1.5% | | |
| 9,400 | Alon USA Energy, Inc.* | 182,830 |
| 10,700 | Frontier Oil Corp.+ | 494,875 |
| 400 | Tesoro Corp.+ | 24,164 |
| | | 701,869 |
| PHARMACEUTICALS--5.1% | | |
| 12,723 | Alpharma, Inc., Class A | 384,871 |
| 1,700 | Anadys Pharmaceuticals, Inc.* | 22,100 |
| 1,000 | Bausch & Lomb, Inc. | 69,210 |

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

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

GROWTH FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2006 (UNAUDITED)

| SHARES | | VALUE (NOTE 1) |
|-------------------------------|--|-------------------|
| PHARMACEUTICALS-- (CONTINUED) | | |
| 6,700 | Cephalon, Inc.*+ | \$ 532,516 |
| 14,700 | Endo Pharmaceuticals Holdings, Inc.* | 463,344 |
| 21,300 | King Pharmaceuticals, Inc.* | 346,125 |

| | | |
|--------|--|---------|
| 1,500 | Medicis Pharmaceutical Corp., Class A+ | 42,660 |
| 6,948 | New River Pharmaceuticals, Inc.* | 212,470 |
| 1,288 | PAREXEL International Corp.** | 32,999 |
| 17,950 | ViroPharma, Inc.* | 347,332 |

2,453,627

| | | |
|----------------|------------------------------------|--------|
| PRINTING--0.1% | | |
| 1,188 | Consolidated Graphics, Inc.* | 60,671 |

| | | |
|-------------------------------------|--|---------|
| REAL ESTATE INVESTMENT TRUSTS--2.9% | | |
| 5,200 | Digital Realty Trust, Inc.+ | 143,572 |
| 6,300 | Equity Lifestyle Properties, Inc. | 300,447 |
| 5,400 | Glimcher Realty Trust | 144,072 |
| 10,700 | Mills Corp. (The) | 422,971 |
| 3,400 | Tanger Factory Outlet Centers, Inc. | 109,820 |
| 7,100 | Taubman Centers, Inc. | 282,154 |

1,403,036

| | | |
|--------------------------------|-----------------------------------|---------|
| RESIDENTIAL CONSTRUCTION--1.0% | | |
| 2,142 | Cavco Industries, Inc.* | 98,639 |
| 15,200 | Champion Enterprises, Inc.* | 235,904 |
| 4,900 | Standard Pacific Corp.+ | 160,965 |

495,508

| | | |
|-------------------|--|---------|
| RESTAURANTS--2.2% | | |
| 12,000 | Brinker International, Inc. | 499,800 |
| 14,400 | Domino's Pizza, Inc. | 367,200 |
| 6,200 | Papa John's International, Inc.* | 203,980 |

1,070,980

| | | |
|--------------------------|---------------------------------------|---------|
| RETAIL - SPECIALTY--7.3% | | |
| 9,500 | Barnes & Noble, Inc.* | 409,165 |
| 7,400 | Claire's Stores, Inc.+ | 237,096 |
| 9,169 | Conn's, Inc.* | 341,545 |
| 16,800 | Dollar Tree Stores, Inc.* | 460,656 |
| 8,803 | Dress Barn, Inc. (The)* | 380,114 |
| 9,007 | EZCORP, Inc., Class A** | 194,821 |
| 7,200 | Gymboree Corp. (The)* | 164,592 |
| 18,600 | Rent-A-Center, Inc.* | 434,124 |
| 1,200 | Shoe Carnival, Inc.* | 26,964 |
| 10,700 | Sonic Automotive, Inc.+ | 283,443 |
| 5,050 | Sportsman's Guide, Inc. (The)*+ | 127,715 |
| 11,826 | Steven Madden Ltd.* | 379,023 |
| 3,338 | United Retail Group, Inc.* | 55,244 |

3,494,502

SHARES VALUE
(NOTE 1)

| | | |
|------------------------------|-----------------------|------------|
| RUBBER & MISC PLASTICS--0.2% | | |
| 5,160 | PW Eagle, Inc.* | \$ 113,984 |

| | | |
|-----------------------------------|--|---------|
| SAVINGS & LOAN ASSOCIATIONS--0.6% | | |
| 1,700 | BankUnited Financial Corp., Class A* | 47,498 |
| 1,056 | Sterling Financial Corp.** | 30,561 |
| 9,409 | Washington Federal, Inc. | 222,617 |

300,676

| | | |
|---------------|------------------------------------|---------|
| SCHOOLS--2.0% | | |
| 13,800 | Career Education Corp.* | 453,192 |
| 14,100 | Education Management Corp.*+ | 530,160 |

983,352

| | | |
|----------------------|---------------------------------|---------|
| SEMICONDUCTORS--4.9% | | |
| 31,622 | Cirrus Logic, Inc.* | 240,011 |
| 14,594 | Cohu, Inc.+ | 308,225 |
| 9,300 | EMCOR Group, Inc. | 405,387 |
| 14,300 | Intersil Corp., Class A | 405,262 |
| 1,700 | Lam Research Corp.* | 73,270 |
| 25,500 | LTX Corp.* | 144,330 |
| 21,668 | Mattson Technology, Inc.* | 261,750 |
| 15,485 | Novellus Systems, Inc.* | 413,914 |
| 4,600 | Zoran Corp.*+ | 90,988 |

2,343,137

| SERVICES - MANAGEMENT CONSULTING--0.7% | | |
|---|------------------------------------|-----------|
| 34,000 | Spherion Corp.* | 339,320 |
| STEEL--0.3% | | |
| 4,912 | Olympic Steel, Inc.* | 129,480 |
| 700 | Steel Technologies, Inc. | 19,313 |
| | | 148,793 |
| TELECOMMUNICATIONS EQUIPMENT & SERVICES--3.9% | | |
| 900 | ADTRAN, Inc. | 24,768 |
| 6,100 | Andrew Corp.* | 82,716 |
| 12,000 | Harris Corp. | 548,160 |
| 10,410 | InterDigital Communications Corp.* | 268,057 |
| 8,775 | Lightbridge, Inc.* | 86,083 |
| 1,800 | Radyne Corp.* | 25,272 |
| 25,121 | Sirenza Microdevices, Inc.* | 202,978 |
| 13,900 | Syniverse Holdings, Inc.** | 198,770 |
| 3,438 | Talk America Holdings, Inc.* | 29,326 |
| 9,800 | TiVo, Inc.* | 54,390 |
| 7,626 | West Corp.* | 331,960 |
| | | 1,852,480 |

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

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

GROWTH FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2006 (UNAUDITED)

| SHARES | | VALUE (NOTE 1) |
|--|------------------------------------|-------------------|
| TRANSPORTATION--3.6% | | |
| 4,200 | Atlas Air Worldwide Holding, Inc.* | 200,550 |
| 10,500 | EGL, Inc.* | 424,725 |
| 15,900 | Genco Shipping & Trading Ltd. | 259,647 |
| 14,800 | OMI Corp. | 259,000 |
| 9,230 | Pacer International, Inc. | 293,976 |
| 200 | TAL International Group, Inc.* | 4,268 |
| 5,500 | YRC Worldwide, Inc.* | 263,120 |
| | | 1,705,286 |
| UTILITIES--0.8% | | |
| 10,100 | Energen Corp. | 360,873 |
| WASTE MANAGEMENT--0.6% | | |
| 10,700 | Metal Management, Inc.** | 301,847 |
| Total Common Stocks (Cost \$42,698,775) | | 46,977,765 |

PRINCIPAL
AMOUNT (000'S)

| | | |
|-----------------------------|--|---------|
| REPURCHASE AGREEMENTS--2.3% | | |
| \$ 221 | Bear, Stearns & Co., Inc.** (Agreement dated 02/28/06 to be repurchased at \$220,773, collateralized by \$180,000 par amount of U.S. Treasury Note, at a rate of 3.875%, due 01/15/09, market value of collateral is \$229,506) 2.28%, 03/01/06 | 220,759 |
| 907 | Bear, Stearns & Co., Inc. (Agreement dated 02/28/06 to be repurchased at \$907,460, collateralized by \$735,000 par amount of U.S. Treasury Note, at a rate of 3.875%, due 01/15/09, market value of collateral is \$937,149) | |

| | |
|-----------------------------|-----------|
| 4.50%, 03/01/06 | 907,347 |
| ----- | |
| Total Repurchase Agreements | |
| (Cost \$ 1,128,106) | 1,128,106 |
| ----- | |

| | |
|---|--------------|
| | VALUE |
| | (NOTE 1) |
| ----- | |
| Total Investments -- 100.1% | |
| (Cost \$43,826,881) | \$48,105,871 |
| ----- | |
| Liabilities In Excess of Other Assets -- (0.1)% | (55,460) |
| ----- | |
| Net Assets -- 100.0% | \$48,050,411 |
| ===== | |

-
- * Non-income producing
 - ** Investment purchased with cash collateral received for securities on loan.
(Note 6)
 - + Security position is either ENTIRELY OR partially OUT on loan. (Note 6)

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

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

MID CAP FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2006 (UNAUDITED)

| | |
|---|------------|
| | VALUE |
| | (NOTE 1) |
| ----- | |
| SHARES | |
| ----- | |
| COMMON STOCKS--95.7% | |
| AEROSPACE & DEFENSE--3.2% | |
| 3,300 General Dynamics Corp. | \$ 406,791 |
| 6,500 Northrop Grumman Corp. | 416,650 |
| 10,200 Raytheon Co. | 442,680 |
| ----- | |
| | 1,266,121 |
| ----- | |
| AIRLINES--1.4% | |
| 31,852 Southwest Airlines Co.+ | 534,158 |
| ----- | |
| APPAREL--0.6% | |
| 5,500 Coach, Inc.* | 196,460 |
| 700 VF Corp. | 38,360 |
| ----- | |
| | 234,820 |
| ----- | |
| AUTOMOBILE PARTS & EQUIPMENT--0.6% | |
| 9,400 TRW Automotive Holdings Corp.*+ | 240,640 |
| ----- | |
| BANKS--8.9% | |
| 13,147 Associated Banc-Corp | 453,177 |
| 5,700 City National Corp. | 432,972 |
| 17,100 Colonial BancGroup, Inc. (The) | 429,381 |
| 8,700 Comerica, Inc. | 498,684 |
| 19,200 North Fork Bancorporation, Inc. | 490,368 |
| 17,400 Synovus Financial Corp. | 493,290 |
| 6,500 UnionBanCal Corp. | 449,085 |
| 3,000 Zions Bancorporation | 247,560 |
| ----- | |
| | 3,494,517 |
| ----- | |
| BEVERAGES--1.1% | |
| 14,900 Pepsi Bottling Group, Inc. (The) | 437,464 |
| ----- | |
| BIOTECH--1.2% | |
| 7,500 Gilead Sciences, Inc.* | 467,025 |
| ----- | |
| CHEMICALS - DIVERSIFIED--1.1% | |
| 20,500 Celanese Corp., Series A | 438,700 |

| | | |
|---|--|-------------------|
| CHEMICALS - SPECIALTY--2.3% | | |
| 2,800 | International Flavors & Fragrances, Inc. | 96,964 |
| 3,400 | Lubrizol Corp. (The) | 147,084 |
| 11,100 | RPM International, Inc. | 200,244 |
| 10,300 | Sherwin-Williams Co. (The) | 469,165 |
| | | 913,457 |
| COMPUTER NETWORKING PRODUCTS--2.1% | | |
| 16,500 | Seagate Technology* | 438,405 |
| 17,300 | Synopsys, Inc.* | 378,351 |
| | | 816,756 |
| ----- | | |
| SHARES | | VALUE (NOTE 1) |
| ----- | | |
| COMPUTER SERVICES--2.7% | | |
| 6,100 | Ceridian Corp.* | \$ 157,746 |
| 9,400 | Computer Sciences Corp.* | 510,796 |
| 9,600 | Tech Data Corp.* | 398,688 |
| | | 1,067,230 |
| COMPUTER SOFTWARE--1.0% | | |
| 16,700 | Cadence Design Systems, Inc.* | 296,425 |
| 1,900 | Intuit, Inc.* | 92,302 |
| | | 388,727 |
| CONSUMER PRODUCTS--1.2% | | |
| 4,300 | Harman International Industries, Inc.+ | 474,505 |
| ELECTRONIC COMPONENTS & ACCESSORIES--2.5% | | |
| 12,300 | Jabil Circuit, Inc.* | 465,555 |
| 2,300 | MEMC Electronic Materials, Inc.* | 77,027 |
| 9,000 | Thomas & Betts Corp.* | 442,800 |
| | | 985,382 |
| ENERGY--1.0% | | |
| 7,400 | TXU Corp. | 387,686 |
| FINANCIAL SERVICES--2.7% | | |
| 9,300 | CIT Group, Inc. | 500,061 |
| 6,900 | Countrywide Financial Corp. | 237,912 |
| 5,100 | State Street Corp. | 318,648 |
| | | 1,056,621 |
| FOOD--1.1% | | |
| 12,000 | Hormel Foods Corp. | 413,160 |
| FOOD & AGRICULTURE--1.0% | | |
| 8,200 | General Mills, Inc. | 403,850 |
| HAZARDOUS WASTE MANAGEMENT--1.1% | | |
| 11,000 | Republic Services, Inc. | 427,570 |
| HOTELS & MOTELS--0.5% | | |
| 4,600 | Choice Hotels International, Inc.+ | 204,838 |
| INSURANCE - HEALTH & LIFE--0.6% | | |
| 2,200 | Nationwide Financial Services, Inc., Class A | 94,292 |
| 3,100 | Protective Life Corp. | 151,125 |
| | | 245,417 |
| INSURANCE - PROPERTY & CASUALTY--3.0% | | |
| 7,400 | ACE Ltd. | 412,402 |
| 8,600 | RenaissanceRe Holdings Ltd.+ | 383,130 |
| 5,875 | XL Capital Ltd., Class A | 396,856 |
| | | 1,192,388 |

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

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

MID CAP FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2006 (UNAUDITED)

| SHARES | | VALUE (NOTE 1) |
|--------|--|-------------------|
| ----- | | |
| | LEISURE & ENTERTAINMENT--4.3% | |
| 14,100 | CBS Corp.+ | \$ 344,886 |
| 5,700 | Harley-Davidson, Inc. | 299,307 |
| 11,900 | Mattel, Inc. | 200,515 |
| 11,900 | Penn National Gaming, Inc.* | 412,692 |
| 9,400 | Royal Caribbean Cruises Ltd.+ | 414,164 |
| | | ----- |
| | | 1,671,564 |
| | | ----- |
| | MACHINERY--1.0% | |
| 6,900 | JLG Industries, Inc.+ | 407,031 |
| | | ----- |
| | MANUFACTURING--2.9% | |
| 7,400 | Eaton Corp. | 515,558 |
| 9,700 | Ingersoll-Rand Co. Ltd., Class A | 397,991 |
| 1,500 | Oshkosh Truck Corp. | 85,095 |
| 700 | Parker Hannifin Corp. | 54,719 |
| 1,800 | Roper Industries, Inc. | 81,126 |
| | | ----- |
| | | 1,134,489 |
| | | ----- |
| | MEDICAL & MEDICAL SERVICES--1.8% | |
| 5,400 | Lincare Holdings, Inc.* | 220,860 |
| 1,900 | Manor Care, Inc. | 78,565 |
| 4,400 | Pediatrics Medical Group, Inc.*+ | 415,272 |
| | | ----- |
| | | 714,697 |
| | | ----- |
| | MEDICAL INSTRUMENTS & SUPPLIES--4.6% | |
| 7,000 | Becton, Dickinson & Co. | 446,950 |
| 7,300 | C.R. Bard, Inc. | 478,077 |
| 5,800 | Hillbrand Industries, Inc. | 294,872 |
| 10,800 | McKesson Corp. | 584,604 |
| | | ----- |
| | | 1,804,503 |
| | | ----- |
| | METALS--1.0% | |
| 1,700 | Commercial Metals Co. | 76,993 |
| 5,800 | Precision Castparts Corp. | 307,632 |
| | | ----- |
| | | 384,625 |
| | | ----- |
| | MORTGAGE--1.0% | |
| 9,900 | IndyMac Bancorp, Inc. | 384,318 |
| | | ----- |
| | MULTIMEDIA/PUBLISHING--1.0% | |
| 6,300 | Gannett Co., Inc. | 391,608 |
| | | ----- |
| | OFFICE & BUSINESS EQUIPMENT--1.3% | |
| 11,600 | Pitney Bowes, Inc. | 495,784 |
| | | ----- |
| | OIL & GAS EQUIPMENT & SERVICES--0.9% | |
| 13,759 | Dresser-Rand Group, Inc.* | 347,965 |
| | | ----- |

| SHARES | | VALUE (NOTE 1) |
|--------|-----------------------------------|-------------------|
| ----- | | |
| | OIL & GAS FIELD EXPLORATION--5.1% | |
| 6,600 | Devon Energy Corp. | \$ 386,958 |
| 9,200 | Grant Prideco, Inc.* | 372,324 |
| 14,500 | Pride International, Inc.* | 449,065 |
| 6,900 | Ultra Petroleum Corp.* | 359,076 |
| 1,400 | Unit Corp.* | 74,438 |
| 9,800 | W&T Offshore, Inc. | 381,318 |
| | | ----- |
| | | 2,023,179 |
| | | ----- |
| | OIL REFINING--1.0% | |
| 6,200 | Frontier Oil Corp. | 286,750 |

| | | |
|--------|---|-----------|
| 1,600 | Sunoco, Inc. | 118,560 |
| | | ----- |
| | | 405,310 |
| | | ----- |
| | PAPER & ALLIED PRODUCTS--1.1% | |
| 10,000 | Rayonier, Inc. | 431,000 |
| | | ----- |
| | PHARMACEUTICALS--3.9% | |
| 6,000 | AmerisourceBergen Corp. | 275,940 |
| 4,300 | Endo Pharmaceuticals Holdings, Inc.*+ | 135,536 |
| 3,200 | Express Scripts, Inc.* | 279,264 |
| 10,100 | Hospira, Inc.*+ | 400,970 |
| 6,400 | Pharmaceutical Product Development, Inc.* | 445,376 |
| | | ----- |
| | | 1,537,086 |
| | | ----- |
| | REAL ESTATE INVESTMENT TRUSTS--6.6% | |
| 10,100 | CBL & Associates Properties, Inc. | 430,260 |
| 8,300 | General Growth Properties, Inc. | 418,237 |
| 23,500 | Host Marriott Corp. | 456,605 |
| 9,900 | Mills Corp. (The)+ | 391,347 |
| 6,200 | Public Storage, Inc.+ | 483,724 |
| 4,900 | Simon Property Group, Inc. | 406,553 |
| | | ----- |
| | | 2,586,726 |
| | | ----- |
| | RESIDENTIAL CONSTRUCTION--1.1% | |
| 560 | NVR, Inc.* | 421,680 |
| | | ----- |
| | RESTAURANTS--2.0% | |
| 10,300 | Brinker International, Inc. | 428,995 |
| 7,800 | Yum! Brands, Inc. | 372,060 |
| | | ----- |
| | | 801,055 |
| | | ----- |
| | RETAIL - SPECIALTY--1.2% | |
| 16,500 | Dollar Tree Stores, Inc.* | 452,430 |
| | | ----- |
| | SCHOOLS--1.5% | |
| 3,500 | Career Education Corp.* | 114,940 |
| 13,051 | Education Management Corp.* | 490,718 |
| | | ----- |
| | | 605,658 |
| | | ----- |

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

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[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

MID CAP FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2006 (UNAUDITED)

| SHARES | | VALUE (NOTE 1) |
|--------|---|-------------------|
| | SEMICONDUCTORS--3.2% | |
| 14,400 | Intersil Corp., Class A | \$ 408,096 |
| 9,600 | Lam Research Corp.* | 413,760 |
| 16,700 | Novellus Systems, Inc.* | 446,391 |
| | | ----- |
| | | 1,268,247 |
| | | ----- |
| | SERVICES - MANAGEMENT CONSULTING--1.0% | |
| 12,500 | Accenture Ltd., Class A | 408,250 |
| | | ----- |
| | TELECOMMUNICATIONS EQUIPMENT & SERVICES--1.6% | |
| 13,300 | Andrew Corp.* | 180,348 |
| 10,600 | Leap Wireless International, Inc.* | 446,366 |
| | | ----- |
| | | 626,714 |
| | | ----- |
| | UTILITIES--4.6% | |
| 12,700 | Alliant Energy Corp. | 420,370 |
| 11,000 | Energen Corp. | 393,030 |
| 17,100 | Energy East Corp. | 428,526 |
| 11,100 | KeySpan Corp. | 452,325 |
| 3,600 | National Fuel Gas Co. | 116,568 |

| | | |
|--------|--|------------|
| | | 1,810,819 |
| 14,200 | WHOLESALE - DISTRIBUTION--1.1% SUPERVALU, Inc.+ | 448,720 |
| | Total Common Stocks (Cost \$34,590,608) | 37,654,490 |

PRINCIPAL
AMOUNT (000'S)

| | | |
|--------|---|-----------|
| \$ 320 | REPURCHASE AGREEMENTS--4.5% Bear, Stearns & Co., Inc.** (Agreement dated 02/28/06 to be repurchased at \$320,381, collateralized by \$260,000 par amount of U.S. Treasury Note, at a rate of 3.875%, due 01/15/09, market value of collateral is \$331,508) 2.28%, 03/01/06 | 320,361 |
| 1,454 | Bear, Stearns & Co., Inc. (Agreement dated 02/28/06 to be repurchased at \$1,454,664, collateralized by \$1,175,000 par amount of U.S. Treasury Note, at a rate of 3.815%, due 01/15/09, market value of collateral is \$1,498,163) 4.50%, 03/01/06 | 1,454,482 |
| | Total Repurchase Agreements (Cost \$1,774,843) | 1,774,843 |

VALUE
(NOTE 1)

| | |
|--|--------------|
| Total Investments -- 100.2% (Cost \$36,365,451) | \$39,429,333 |
| Liabilities in Excess of Other Assets -- (0.2)% | (93,577) |
| Net Assets -- 100.0% | \$39,335,756 |

* Non-income producing.

** Investment purchased with cash collateral received for securities on loan.
(Note 6)

+ Security position is either entirely or partially out on loan. (Note 6)

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

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

SMALL CAP VALUE FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2006 (UNAUDITED)

| SHARES | | VALUE (NOTE 1) |
|--------|----------------------------|-------------------|
| | COMMON STOCKS--98.8% | |
| | AIRLINES--0.5% | |
| 69,200 | ExpressJet Holdings, Inc.* | \$ 520,384 |
| 82,819 | World Air Holdings, Inc.* | 718,041 |
| | | 1,238,425 |
| | APPAREL--0.9% | |
| 40,300 | Guess?, Inc.*+ | 1,458,457 |
| 28,100 | Gymboree Corp. (The)*+ | 642,366 |

2,100,823

AUTOMOBILE PARTS & EQUIPMENT--0.3%

| | | |
|--------|---------------------------------|---------|
| 9,200 | Accuride Corp.* | 104,144 |
| 4,400 | Group 1 Automotive, Inc.* | 168,432 |
| 12,200 | TRW Automotive Holdings Corp.*+ | 312,320 |
| | | 584,896 |

AUTOMOBILES & TRUCKS--0.4%

| | | |
|--------|-------------------------------|---------|
| 30,600 | Navistar International Corp.* | 898,110 |
|--------|-------------------------------|---------|

BANKS--4.3%

| | | |
|--------|-----------------------------------|------------|
| 2,800 | BancFirst Corp. | 236,880 |
| 29,934 | Banner Corp. | 957,888 |
| 701 | BOK Financial Corp.+ | 32,155 |
| 15,745 | Capitol Bancorp Ltd. | 682,388 |
| 3,800 | Central Pacific Financial Corp. | 140,600 |
| 48,600 | Corus Bankshares, Inc. | 2,918,430 |
| 34,700 | Cullen/Frost Bankers, Inc. | 1,912,664 |
| 3,700 | Digital Insight Corp.* | 122,285 |
| 5,280 | First Busey Corp. | 107,765 |
| 17,240 | Interwest Bancshares Corp.* | 542,370 |
| 8,900 | MainSource Financial Group, Inc.+ | 162,692 |
| 6,300 | Nara Bancorp, Inc. | 110,061 |
| 6,121 | Old Second Bancorp, Inc. | 195,382 |
| 4,030 | Preferred Bank+ | 193,682 |
| 17,236 | Southwest Bancorp, Inc. | 377,296 |
| 9,020 | TriCo Bancshares+ | 233,438 |
| 3,400 | Virginia Financial Group, Inc. | 136,000 |
| 83,100 | W Holding Company, Inc. | 668,124 |
| 11,300 | Wilmington Trust Corp. | 483,753 |
| | | 10,213,853 |

BUILDING & BUILDING MATERIALS--1.2%

| | | |
|--------|-----------------------------------|-----------|
| 63,361 | Builders FirstSource, Inc.* | 1,502,289 |
| 17,100 | Building Materials Holding Corp.+ | 1,150,830 |
| 7,572 | U.S. Concrete, Inc.* | 94,877 |
| | | 2,747,996 |

SHARES

VALUE
(NOTE 1)

BUILDING SUPPLIES--0.6%

| | | |
|--------|------------------------------|--------------|
| 79,500 | BlueLinx Holdings, Inc. | \$ 1,262,460 |
| 4,600 | NCI Building Systems, Inc.*+ | 265,328 |
| | | 1,527,788 |

BUSINESS SERVICES--0.2%

| | | |
|--------|----------------------|---------|
| 35,588 | On Assignment, Inc.* | 394,671 |
|--------|----------------------|---------|

CELLULAR COMMUNICATIONS--0.4%

| | | |
|--------|---------------------------|---------|
| 68,200 | Syniverse Holdings, Inc.* | 975,260 |
|--------|---------------------------|---------|

CHEMICALS - DIVERSIFIED--1.2%

| | | |
|--------|--------------------------|-----------|
| 59,100 | Celanese Corp., Series A | 1,264,740 |
| 70,500 | Rockwood Holdings, Inc.* | 1,614,450 |
| | | 2,879,190 |

CHEMICALS - SPECIALTY--1.6%

| | | |
|---------|-----------------------|-----------|
| 12,800 | H. B. Fuller Co. | 519,680 |
| 128,473 | UAP Holding Corp.+ | 2,795,573 |
| 18,100 | Valspar Corp. (The) | 478,383 |
| | | 3,793,636 |

COMMERCIAL BANKS--0.6%

| | | |
|--------|---------------------------|-----------|
| 15,455 | City Bank | 654,056 |
| 16,500 | Dollar Financial Corp.*+ | 233,475 |
| 7,043 | Lakeland Bancorp, Inc. | 109,730 |
| 10,400 | Western Alliance Bancorp* | 365,872 |
| | | 1,363,133 |

COMMERCIAL SERVICES--0.7%

| | | |
|--------|-------------------------|-----------|
| 10,600 | Interactive Data Corp.* | 238,500 |
| 32,829 | Steiner Leisure Ltd.* | 1,399,500 |

| | | |
|---------|---|-----------|
| | | 1,638,000 |
| | COMPUTER NETWORKING PRODUCTS--1.9% | ----- |
| 19,600 | Adaptec, Inc.* | 122,696 |
| 63,411 | Black Box Corp.+ | 3,029,778 |
| 235,800 | Brocade Communications Systems, Inc.* | 1,242,666 |
| | | ----- |
| | | 4,395,140 |
| | COMPUTER SERVICES--1.2% | ----- |
| 65,565 | Advanced Digital Information Corp.* | 567,793 |
| 51,315 | Sykes Enterprises, Inc.* | 683,516 |
| 13,900 | Syntel, Inc. | 236,300 |
| 35,096 | Tech Data Corp.* | 1,457,537 |
| | | ----- |
| | | 2,945,146 |
| | COMPUTER SOFTWARE--1.4% | ----- |
| 10,495 | American Reprographics Co.* | 301,206 |
| 33,426 | Magma Design Automation, Inc.* | 288,132 |

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

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

SMALL CAP VALUE FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2006 (UNAUDITED)

| SHARES | | VALUE (NOTE 1) |
|--------|--|-------------------|
| | COMPUTER SOFTWARE--(CONTINUED) | |
| 7,200 | StarTek, Inc.+ | \$ 141,840 |
| 60,314 | SYNNEX Corp.* | 1,114,000 |
| 63,373 | Synopsys, Inc.* | 1,385,968 |
| | | ----- |
| | | 3,231,146 |
| | COMPUTERS, SOFTWARE & SERVICING--1.4% | ----- |
| 83,686 | Peerless Systems Corp.* | 625,135 |
| 63,734 | Spanion, Inc.** | 930,516 |
| 57,580 | VeriFone Holdings, Inc.* | 1,520,112 |
| 45,300 | WebMethods, Inc.* | 337,032 |
| | | ----- |
| | | 3,412,795 |
| | CONSTRUCTION & BUILDING MATERIALS--0.3% | ----- |
| 19,187 | Insteel Industries, Inc. | 716,251 |
| | CONSUMER PRODUCTS--0.3% | ----- |
| 7,166 | American Greetings Corp., Class A | 150,343 |
| 10,300 | CSS Industries, Inc.+ | 317,240 |
| 27,400 | Playtex Products, Inc.* | 287,700 |
| | | ----- |
| | | 755,283 |
| | DATA PROCESSING--0.5% | ----- |
| 95,803 | infoUSA, Inc. | 1,125,685 |
| | ELECTRIC SERVICES--0.1% | ----- |
| 6,300 | Pike Electric Corp.* | 120,015 |
| | ELECTRICAL EQUIPMENT--1.7% | ----- |
| 35,700 | Acuity Brands, Inc. | 1,409,793 |
| 24,900 | Regal-Beloit Corp. | 1,001,976 |
| 58,274 | Superior Essex, Inc.* | 1,525,031 |
| | | ----- |
| | | 3,936,800 |
| | ELECTRICAL WORK--0.1% | ----- |
| 5,100 | Allete, Inc. | 238,017 |
| | ELECTRONIC COMPONENTS & ACCESSORIES--2.6% | ----- |
| 57,230 | Electro Scientific Industries, Inc.* | 1,428,461 |
| 12,936 | Exar Corp.* | 161,053 |
| 28,641 | Multi-Fineline Electronix, Inc.* | 1,630,819 |
| 11,080 | Nu Horizons Electronics Corp.* | 96,729 |

| | | |
|--------|----------------------------------|-----------|
| 73,969 | Planar Systems, Inc.* | 1,149,478 |
| 52,881 | Plexus Corp.* | 1,774,686 |
| | | 6,241,226 |
| | ENGINEERING--0.7% | |
| 28,400 | Foster Wheeler Ltd.* | 1,363,200 |
| 6,100 | Sterling Construction Co., Inc.* | 112,362 |
| | | 1,475,562 |

SHARES VALUE
(NOTE 1)

| | | |
|--------|---|------------|
| | ENVIRONMENTAL SERVICES--0.0% | |
| 5,800 | Tetra Tech, Inc.* | \$ 103,298 |
| | FINANCIAL SERVICES--1.8% | |
| 4,500 | Cash America International, Inc. | 120,600 |
| 24,286 | GFI Group, Inc.* | 1,458,617 |
| 2,600 | IntercontinentalExchange, Inc.*+ | 142,350 |
| 29,800 | Investment Technology Group, Inc.* | 1,355,304 |
| 6,900 | Marlin Business Services, Inc.* | 158,700 |
| 9,046 | Nicholas Financial, Inc.* | 107,286 |
| 14,900 | optionsXpress Holdings, Inc. | 458,622 |
| 10,611 | Triad Guaranty, Inc.* | 481,633 |
| | | 4,283,112 |
| | FOOD & AGRICULTURE--0.3% | |
| 12,703 | Gold Kist, Inc.* | 168,569 |
| 22,330 | Premium Standard Farms, Inc. | 334,950 |
| 26,760 | Spartan Stores, Inc.+ | 315,500 |
| | | 819,019 |
| | HEALTH CARE--0.7% | |
| 56,900 | Odyssey HealthCare, Inc.* | 1,070,858 |
| 11,700 | Sierra Health Services, Inc.* | 487,773 |
| 3,000 | WellCare Health Plans, Inc.* | 116,850 |
| | | 1,675,481 |
| | HOME FURNISHINGS--0.2% | |
| 38,800 | Kimball International, Inc., Class B | 549,796 |
| | HOSPITALS--0.5% | |
| 24,700 | Universal Health Services, Inc., Class B+ | 1,240,681 |
| | HOTELS & MOTELS--0.8% | |
| 40,300 | Choice Hotels International, Inc.+ | 1,794,559 |
| | INSURANCE - HEALTH & LIFE--2.3% | |
| 40,100 | FBL Financial Group, Inc., Class A | 1,372,222 |
| 26,500 | Reinsurance Group of America, Inc. | 1,225,095 |
| 51,300 | StanCorp Financial Group, Inc. | 2,775,330 |
| | | 5,372,647 |
| | INSURANCE - PROPERTY & CASUALTY--4.3% | |
| 26,340 | Affirmative Insurance Holdings, Inc. | 363,229 |
| 64,800 | American Financial Group, Inc. | 2,682,720 |
| 21,800 | Arch Capital Group Ltd.* | 1,233,008 |
| 85,700 | Capital Title Group, Inc. | 539,053 |
| 16,472 | EMC Insurance Group, Inc.+ | 403,893 |
| 23,395 | Harleysville Group, Inc. | 615,990 |
| 94,852 | IPC Holdings Ltd. | 2,491,762 |
| 8,940 | National Atlantic Holdings Corp.* | 104,598 |
| 29,500 | Platinum Underwriters Holdings Ltd. | 903,290 |

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

| SHARES | | VALUE (NOTE 1) |
|--|---|-------------------|
| INSURANCE - PROPERTY & CASUALTY--(CONTINUED) | | |
| 9,900 | Stewart Information Services Corp. | \$ 464,805 |
| 11,360 | United America Indemnity Ltd., Class A* | 258,440 |
| | | ----- |
| | | 10,060,788 |
| | | ----- |
| INTERNET CONTENT--0.1% | | |
| 14,800 | Digitas, Inc.* | 209,124 |
| | | ----- |
| INTERNET SOFTWARE--0.2% | | |
| 66,826 | SonicWALL, Inc.* | 448,402 |
| | | ----- |
| INVESTMENT--0.1% | | |
| 20,900 | Prospect Energy Corp. | 345,686 |
| | | ----- |
| LABORATORY ANALYTICAL INSTRUMENTS--0.1% | | |
| 5,300 | Varian, Inc.* | 211,470 |
| | | ----- |
| LEISURE & ENTERTAINMENT--0.9% | | |
| 74,800 | Bluegreen Corp.* | 1,187,076 |
| 17,467 | Monarch Casino & Resort, Inc.* | 468,290 |
| 10,800 | Penn National Gaming, Inc.* | 374,544 |
| | | ----- |
| | | 2,029,910 |
| | | ----- |
| MACHINERY--1.8% | | |
| 54,552 | Columbus McKinnon Corp.*+ | 1,467,449 |
| 10,300 | DXP Enterprises, Inc.* | 194,670 |
| 23,218 | Flow International Corp.*+ | 303,459 |
| 37,000 | JLG Industries, Inc.+ | 2,182,630 |
| | | ----- |
| | | 4,148,208 |
| | | ----- |
| MANUFACTURING--2.9% | | |
| 24,600 | Advanced Energy Industries, Inc.* | 352,272 |
| 11,100 | Albany International Corp., Class A | 412,587 |
| 25,528 | Cavco Industries, Inc.* | 1,175,564 |
| 15,800 | Fleetwood Enterprises, Inc.*+ | 178,540 |
| 37,381 | Freightcar America, Inc. | 2,635,361 |
| 18,500 | Teleflex, Inc. | 1,196,025 |
| 27,700 | Valmont Industries, Inc. | 1,007,449 |
| | | ----- |
| | | 6,957,798 |
| | | ----- |
| MEDICAL & MEDICAL SERVICES--1.3% | | |
| 6,247 | AMICAS, Inc.* | 30,673 |
| 39,322 | Kendle International, Inc.* | 1,248,473 |
| 25,200 | Osteotech, Inc.* | 115,164 |
| 16,900 | Pediatrics Medical Group, Inc.*+ | 1,595,022 |
| | | ----- |
| | | 2,989,332 |
| | | ----- |
| MEDICAL INSTRUMENTS & SUPPLIES--1.1% | | |
| 54,345 | Candela Corp.* | 1,040,707 |
| 28,836 | ICU Medical, Inc.* | 1,012,143 |

| SHARES | | VALUE (NOTE 1) |
|---|---------------------------------|-------------------|
| MEDICAL INSTRUMENTS & SUPPLIES--(CONTINUED) | | |
| 4,600 | IDEXX Laboratories, Inc.* | \$ 361,468 |
| 5,700 | Molecular Devices Corp.* | 181,431 |
| | | ----- |
| | | 2,595,749 |
| | | ----- |
| METALS--1.7% | | |
| 78,400 | Commercial Metals Co. | 3,550,736 |
| 13,620 | Gibraltar Industries, Inc. | 347,446 |
| 3,200 | Mueller Industries, Inc. | 105,632 |
| | | ----- |
| | | 4,003,814 |
| | | ----- |
| MOBILE HOMES--0.1% | | |
| 10,505 | Palm Harbor Homes, Inc.* | 220,080 |
| | | ----- |
| MORTGAGE--2.8% | | |
| 99,800 | Doral Financial Corp.+ | 1,113,768 |

| | | |
|---------|--|-----------|
| 121,500 | Fremont General Corp. | 2,881,980 |
| 68,300 | IndyMac Bancorp, Inc. | 2,651,406 |
| | | ----- |
| | | 6,647,154 |
| | | ----- |
| | MUSICAL INSTRUMENTS--0.0% | |
| 3,000 | Steinway Musical Instruments, Inc.* | 98,850 |
| | | ----- |
| | OFFICE & BUSINESS EQUIPMENT--0.4% | |
| 18,800 | United Stationers, Inc.* | 930,600 |
| | | ----- |
| | OIL & GAS EQUIPMENT & SERVICES--0.4% | |
| 30,600 | Dresser-Rand Group, Inc.* | 773,874 |
| 7,000 | Laclede Group, Inc. (The) | 235,830 |
| | | ----- |
| | | 1,009,704 |
| | | ----- |
| | OIL & GAS EXPLORATION--0.1% | |
| 25,600 | Petrohawk Energy Corp.* | 323,328 |
| | | ----- |
| | OIL & GAS FIELD EXPLORATION--2.6% | |
| 1,900 | Clayton Williams Energy, Inc.* | 82,593 |
| 43,600 | Exploration Company of Delaware (The)* | 431,204 |
| 14,300 | Forest Oil Corp.* | 709,995 |
| 111,900 | Harvest Natural Resources, Inc.*+ | 1,008,219 |
| 1,800 | Penn Virginia Corp. | 111,330 |
| 25,550 | RPC, Inc.+ | 541,404 |
| 24,800 | St. Mary Land & Exploration Co. | 952,072 |
| 3,600 | Swift Energy Co.* | 139,536 |
| 192,750 | VAALCO Energy, Inc.* | 1,262,513 |
| 15,600 | W&T Offshore, Inc. | 606,996 |
| 12,200 | Western Refining, Inc.* | 198,128 |
| | | ----- |
| | | 6,043,990 |
| | | ----- |
| | OIL & GAS FIELD SERVICES--0.0% | |
| 2,800 | Hercules Offshore, Inc.* | 85,120 |
| | | ----- |

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

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[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

SMALL CAP VALUE FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2006 (UNAUDITED)

| SHARES | | VALUE (NOTE 1) |
|--------|--|-------------------|
| | | ----- |
| | OIL REFINING--1.6% | |
| 42,200 | Alon USA Energy, Inc.* | \$ 820,790 |
| 62,700 | Frontier Oil Corp. | 2,899,875 |
| | | ----- |
| | | 3,720,665 |
| | | ----- |
| | PAPER & ALLIED PRODUCTS--0.3% | |
| 74,200 | Xerium Technologies, Inc.+ | 686,350 |
| | | ----- |
| | PHARMACEUTICALS--2.0% | |
| 96,300 | Alpharma, Inc., Class A | 2,913,075 |
| 400 | Nutraceutical International Corp.* | 5,748 |
| 25,331 | PAREXEL International Corp.* | 648,980 |
| 63,200 | ViroPharma, Inc.*+ | 1,222,920 |
| | | ----- |
| | | 4,790,723 |
| | | ----- |
| | POWER, DISTRIBUTION & SPECIALTY TRANSFORMERS--0.1% | |
| 7,800 | Ormat Technologies, Inc.+ | 299,754 |
| | | ----- |
| | PRINTING--0.1% | |
| 2,300 | Consolidated Graphics, Inc.* | 117,461 |
| | | ----- |
| | PROPERTY & CASUALTY INSURANCE--0.1% | |
| 16,125 | Republic Companies Group, Inc.+ | 277,028 |
| | | ----- |
| | REAL ESTATE INVESTMENT TRUSTS--10.0% | |
| 70,600 | Associated Estates Realty Corp. | 794,956 |

| | | |
|---------|--|-----------|
| 63,300 | CBL & Associates Properties, Inc. | 2,696,580 |
| 65,500 | Digital Realty Trust, Inc. | 1,808,455 |
| 35,300 | Entertainment Properties Trust | 1,459,655 |
| 59,200 | Equity Lifestyle Properties, Inc. | 2,823,248 |
| 137,700 | Felcor Lodging Trust, Inc.+ | 2,733,345 |
| 44,258 | Glimcher Realty Trust | 1,180,803 |
| 87,000 | HRPT Properties Trust | 932,640 |
| 65,600 | Mills Corp. (The)+ | 2,593,168 |
| 60,200 | OMEGA Healthcare Investors, Inc. | 778,988 |
| 47,900 | PS Business Parks, Inc.+ | 2,547,801 |
| 28,400 | Tanger Factory Outlet Centers, Inc. | 917,320 |
| 59,400 | Taubman Centers, Inc.+ | 2,360,556 |

23,627,515

RESIDENTIAL CONSTRUCTION--0.7%

| | | |
|--------|------------------------------------|---------|
| 57,200 | Champion Enterprises, Inc.*+ | 887,744 |
| 26,400 | Standard Pacific Corp. | 867,240 |

1,754,984

RESTAURANTS--1.6%

| | | |
|---------|--|-----------|
| 117,800 | Domino's Pizza, Inc. | 3,003,900 |
| 49,831 | Main Street Restaurant Group, Inc.*+ | 274,070 |
| 15,002 | Papa John's International, Inc.* | 493,566 |

3,771,536

SHARES

VALUE
(NOTE 1)

RETAIL - SPECIALTY--6.3%

| | | |
|--------|--------------------------------------|--------------|
| 64,400 | Barnes & Noble, Inc.+ | \$ 2,773,708 |
| 31,400 | Claire's Stores, Inc. | 1,006,056 |
| 38,703 | Conn's, Inc.* | 1,441,687 |
| 5,100 | Deb Shops, Inc. | 161,415 |
| 54,900 | Dollar Tree Stores, Inc.* | 1,505,358 |
| 34,500 | Dress Barn, Inc. (The)* | 1,489,710 |
| 30,201 | EZCORP, Inc., Class A* | 653,247 |
| 62,900 | Rent-A-Center, Inc.* | 1,468,086 |
| 9,800 | REX Stores Corp.* | 150,136 |
| 5,000 | Shoe Carnival, Inc.*+ | 112,350 |
| 63,800 | Sonic Automotive, Inc.+ | 1,690,062 |
| 32,500 | Sportsman's Guide, Inc. (The)* | 821,925 |
| 53,900 | Steven Madden Ltd.* | 1,727,495 |

15,001,235

RUBBER & MISC PLASTICS--0.4%

| | | |
|--------|-----------------------|---------|
| 41,512 | PW Eagle, Inc.* | 917,000 |
|--------|-----------------------|---------|

SAVINGS & LOAN ASSOCIATIONS--4.4%

| | | |
|---------|---|-----------|
| 33,500 | BankUnited Financial Corp., Class A | 935,990 |
| 32,100 | Commercial Capital Bancorp, Inc. | 459,993 |
| 6,000 | First Financial Holdings, Inc.+ | 193,920 |
| 25,677 | First Place Financial Corp. | 613,423 |
| 4,000 | FirstFed Financial Corp.*+ | 240,040 |
| 7,995 | ITLA Capital Corp.* | 370,009 |
| 9,800 | MAF Bancorp, Inc. | 420,028 |
| 10,482 | PFM Bancorp, Inc. | 329,449 |
| 10,502 | Provident Financial Holdings, Inc. | 312,960 |
| 32,481 | Sterling Financial Corp. | 940,000 |
| 76,504 | TierOne Corp. | 2,524,632 |
| 118,318 | Washington Federal, Inc. | 2,799,404 |
| 19,700 | Willow Grove Bancorp, Inc | 334,506 |

10,474,354

SCHOOLS--0.6%

| | | |
|--------|-----------------------------------|-----------|
| 40,493 | Education Management Corp.* | 1,522,537 |
|--------|-----------------------------------|-----------|

SEMICONDUCTORS--4.0%

| | | |
|---------|---------------------------------|-----------|
| 70,799 | Cirrus Logic, Inc.* | 537,364 |
| 97,021 | Cohu, Inc.+ | 2,049,083 |
| 8,000 | Cymer, Inc.* | 359,840 |
| 50,300 | EMCOR Group, Inc.* | 2,192,577 |
| 209,400 | LTX Corp.* | 1,185,204 |
| 118,946 | Mattson Technology, Inc.* | 1,436,868 |
| 18,000 | Zoran Corp.*+ | 356,040 |
| 76,966 | Zygo Corp.* | 1,323,046 |

9,440,022

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

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

SMALL CAP VALUE FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2006 (UNAUDITED)

| SHARES | | VALUE (NOTE 1) |
|---------|---|-------------------|
| | SERVICES - MANAGEMENT CONSULTING--0.6% | |
| 136,400 | Spherion Corp.* | \$ 1,361,272 |
| | STEEL--0.6% | |
| 51,100 | Olympic Steel, Inc. | 1,346,996 |
| 3,200 | Steel Technologies, Inc. | 88,288 |
| | | 1,435,284 |
| | TELECOMMUNICATIONS & EQUIPMENT--0.4% | |
| 62,400 | Andrew Corp.* | 846,144 |
| | TELECOMMUNICATIONS EQUIPMENT & SERVICES--3.7% | |
| 8,000 | Audiovox Corp., Class A* | 102,160 |
| 4,180 | CalAmp Corp.* | 42,009 |
| 56,700 | Cincinnati Bell, Inc.* | 231,903 |
| 53,900 | Commonwealth Telephone Enterprises, Inc.+ | 1,739,892 |
| 115,300 | First BanCorp.+ | 1,459,698 |
| 64,500 | Iowa Telecommunications Services, Inc. | 1,141,650 |
| 29,000 | Leap Wireless International, Inc.* | 1,221,190 |
| 108,042 | Lightbridge, Inc.* | 1,059,892 |
| 111,300 | Talk America Holdings, Inc.* | 949,389 |
| 18,936 | West Corp.* | 824,284 |
| | | 8,772,067 |
| | TELEPHONE--0.3% | |
| 49,614 | Valor Communications Group, Inc. | 612,733 |
| | TRANSPORTATION--4.6% | |
| 27,500 | Atlas Air Worldwide Holdings, Inc.* | 1,313,125 |
| 41,100 | EGL, Inc.* | 1,662,495 |
| 124,322 | Genco Shipping & Trading Ltd. | 2,030,178 |
| 136,600 | OMI Corp. | 2,390,500 |
| 64,010 | Pacer International, Inc. | 2,038,719 |
| 5,900 | TAL International Group, Inc.* | 125,906 |
| 29,400 | YRC Worldwide, Inc.* | 1,406,496 |
| | | 10,967,419 |
| | UTILITIES--3.0% | |
| 29,800 | AGL Resources, Inc. | 1,069,820 |
| 12,100 | Avista Corp. | 237,160 |
| 81,400 | Energen Corp. | 2,908,422 |
| 85,700 | National Fuel Gas Co.+ | 2,774,966 |
| 5,100 | Southern Union Co.* | 125,562 |
| | | 7,115,930 |
| | WASTE MANAGEMENT--0.8% | |
| 67,545 | Metal Management, Inc. | 1,905,444 |
| | Total Common Stocks (Cost \$214,576,575) | 233,564,004 |

| SHARES/UNITS | | VALUE (NOTE 1) |
|--------------|---|-------------------|
| | WARRANTS--0.0% | |
| | SAVINGS & LOAN ASSOCIATIONS--0.0% | |
| 4,100 | Dime Community Bancshares, Litigation Tracking Warrants* | \$ 574 |

Total Warrants
(Cost \$768) 574

PRINCIPAL
AMOUNT (000'S)

| | | | |
|----|-------|---|---------------|
| \$ | 678 | REPURCHASE AGREEMENTS--2.3% Bear, Stearns & Co., Inc.** (Agreement dated 02/28/06 to be repurchased at \$678,259, collateralized by \$550,000 par amount of U.S. Treasury Note, at a rate of 3.875%, due 01/15/09, market value of collateral is \$701,268) 2.28%, 03/01/06 | 678,216 |
| | 4,800 | Bear, Stearns & Co., Inc. (Agreement dated 02/28/06 to be repurchased at \$4,800,952, collateralized by \$1,915,000 par amount of U.S. Treasury Note, at a rate of 3.875%, due 01/15/09, market value of collateral is \$2,441,686 and \$2,245,000 par amount of U.S. Treasury Bond at a rate of 2.375%, due 01/15/25, market value of collateral is \$2,497,612) 4.50%, 03/01/06 | 4,800,352 |
| | | Total Repurchase Agreements (Cost \$5,478,568) | 5,478,568 |
| | | Total Investments -- 101.1% (Cost \$220,055,911) | 239,043,146 |
| | | Liabilities in Excess of Other Assets -- (1.1)% | (2,699,682) |
| | | Net Assets -- 100.0% | \$236,343,464 |

- * Non-income producing.
- ** Investment purchased with cash collateral received for securities on loan.
(Note 6)
- + Security position is either entirely or partially out on loan. (Note 6)

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

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

STATEMENTS OF ASSETS AND LIABILITIES
FEBRUARY 28, 2006 (UNAUDITED)

| <TABLE> <CAPTION> | EMERGING GROWTH FUND | GROWTH FUND | MID CAP FUND | SMALL CAP VALUE FUND |
|--|-------------------------|----------------|-----------------|-------------------------|
| <S> | <C> | <C> | <C> | <C> |
| ASSETS | | | | |
| Investments, at value, including securities on loan (Note 6) (Cost -- \$127,340,281, \$43,826,881, \$36,365,451 and \$220,055,911, respectively) ... | \$ 144,548,029 | \$ 48,105,871 | \$ 39,429,333 | \$ 239,043,146 |
| Dividends and interest receivable | 87,935 | 27,314 | 24,766 | 226,781 |
| Receivable for investments sold | 3,926,846 | 1,370,236 | 2,149,325 | 7,058,424 |
| Receivable for capital shares sold | 90,642 | 15,301 | 2,800 | 444,402 |
| Prepaid expenses and other assets | 20,360 | 12,434 | 12,050 | 30,315 |
| Total assets | 148,673,812 | 49,531,156 | 41,618,274 | 246,803,068 |
| LIABILITIES | | | | |
| Payable for investments purchased | 3,722,876 | 1,216,947 | 1,897,945 | 9,263,808 |
| Payable upon return of securities loaned (Note 6) . | 812,413 | 220,759 | 320,361 | 678,216 |
| Payable for capital shares redeemed | 84,319 | 100 | 2,043 | 307,149 |
| Investment advisory fee payable | 82,780 | 11,780 | 25,710 | 80,632 |
| Accrued expenses and other liabilities | 85,459 | 31,159 | 36,459 | 129,799 |
| Total liabilities | 4,787,847 | 1,480,745 | 2,282,518 | 10,459,604 |

| NET ASSETS | | | | |
|--|----------------|---------------|---------------|----------------|
| Capital stock, \$0.001 par value | 9,478 | 3,008 | 2,130 | 13,047 |
| Additional paid-in capital | 115,524,565 | 42,330,610 | 33,614,552 | 205,605,893 |
| Undistributed net investment income/(accumulated loss) | (273,876) | (12,148) | 16,033 | 726,772 |
| Accumulated net realized gain from investments | 11,418,050 | 1,449,951 | 2,639,159 | 11,010,517 |
| Net unrealized appreciation on investments | 17,207,748 | 4,278,990 | 3,063,882 | 18,987,235 |
| Net assets applicable to shares outstanding | \$ 143,885,965 | \$ 48,050,411 | \$ 39,335,756 | \$ 236,343,464 |
| Shares outstanding | 9,477,430 | 3,007,886 | 2,129,773 | 13,046,806 |
| Net asset value, offering and redemption price per share | \$15.18 | \$15.97 | \$18.47 | \$18.12 |

</TABLE>

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

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[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED)

| <TABLE> <CAPTION> | | | | |
|--|----------------------|--------------|--------------|----------------------|
| | EMERGING GROWTH FUND | GROWTH FUND | MID CAP FUND | SMALL CAP VALUE FUND |
| <S> | <C> | <C> | <C> | <C> |
| INVESTMENT INCOME | | | | |
| Dividends* | \$ 506,896 | \$ 172,375 | \$ 271,744 | \$ 2,113,335 |
| Payment by affiliate (Note 2) | -- | -- | -- | 1,030,087 |
| Interest | 59,095 | 20,916 | 20,236 | 77,507 |
| Securities lending (Note 6) | 27,265 | 7,557 | 5,388 | 30,261 |
| Total investment income | 593,256 | 200,848 | 297,368 | 3,251,190 |
| EXPENSES | | | | |
| Investment advisory fees (Note 2) | 553,694 | 73,389 | 99,151 | 843,604 |
| Co-Administration fees (Note 2) | 148,410 | 59,278 | 53,021 | 214,295 |
| Administrative services fees | 110,739 | 33,873 | 27,334 | 173,085 |
| Transfer agent fees | 33,000 | 21,000 | 28,200 | 41,999 |
| Professional fees | 24,788 | 11,246 | 10,597 | 34,021 |
| Printing and shareholder reporting fees | 30,000 | 7,500 | 12,001 | 48,000 |
| Custodian fees | 22,148 | 6,775 | 5,467 | 37,557 |
| Shareholder service fees (Note 3) | 26,696 | 14,402 | 9,588 | 22,800 |
| Directors' and officers' fees | 15,139 | 8,758 | 8,404 | 22,010 |
| Registration and filing fees | 9,203 | 7,074 | 7,009 | 11,833 |
| Other expenses | 5,899 | 1,558 | 2,524 | 8,737 |
| Total expenses before waivers | 979,716 | 244,853 | 263,296 | 1,457,941 |
| Less: waivers | (112,584) | (31,857) | (26,190) | (175,970) |
| Net expenses after waivers | 867,132 | 212,996 | 237,106 | 1,281,971 |
| Net investment income/(loss) | (273,876) | (12,148) | 60,262 | 1,969,219 |
| NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS: | | | | |
| Net realized gain from investments | 13,695,075 | 2,702,569 | 3,588,600 | 14,723,204 |
| Net change in unrealized appreciation on investments | 4,354,291 | 1,375,385 | 477,493 | 4,980,757 |
| Net realized and unrealized gain from investments | 18,049,366 | 4,077,954 | 4,066,093 | 19,703,961 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 17,775,490 | \$ 4,065,806 | \$ 4,126,355 | \$ 21,673,180 |

</TABLE>

* Net of foreign withholding taxes of \$317, \$166, and \$1,737 for the Emerging Growth Fund, Growth Fund, and Small Cap Value Fund, respectively.

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

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[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

| | EMERGING GROWTH FUND | | GROWTH FUND | |
|--|--|---|--|---|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | FOR THE FISCAL YEAR ENDED AUGUST 31, 2005 | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | FOR THE FISCAL YEAR ENDED AUGUST 31, 2005 |
| <S> | <C> | <C> | <C> | <C> |
| INCREASE IN NET ASSETS RESULTING FROM OPERATIONS: | | | | |
| Net investment income/(loss) | \$ (273,876) | \$ (1,021,175) | \$ (12,148) | \$ (252,448) |
| Net increase from payments from affiliate | -- | -- | -- | -- |
| Net realized gain from investments and futures transactions, if any | 13,695,075 | 26,328,257 | 2,702,569 | 6,841,103 |
| Net change in unrealized appreciation on investments | 4,354,291 | 8,725,455 | 1,375,385 | 1,811,661 |
| Net increase in net assets resulting from operations | 17,775,490 | 34,032,537 | 4,065,806 | 8,400,316 |
| DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | |
| Net investment income | -- | -- | -- | -- |
| Net realized capital gains | (26,155,202) | (35,927,417) | (3,932,855) | -- |
| Total dividends and distributions to shareholders | (26,155,202) | (35,927,417) | (3,932,855) | -- |
| INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS (NOTE 5) | (4,218,849) | 24,848,186 | 3,392,116 | 48,952 |
| Total increase/(decrease) in net assets | (12,598,561) | 22,953,306 | 3,525,067 | 8,449,268 |
| NET ASSETS | | | | |
| Beginning of period | 156,484,526 | 133,531,220 | 44,525,344 | 36,076,076 |
| End of period* | \$ 143,885,965 | \$ 156,484,526 | \$ 48,050,411 | \$ 44,525,344 |

</TABLE>

* Includes undistributed net investment income/loss as follows:

| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | FOR THE FISCAL YEAR ENDED AUGUST 31, 2005 |
|----------------------|--|---|
| <S> | <C> | <C> |
| Emerging Growth Fund | \$ (273,876) | -- |
| Growth Fund | (12,148) | -- |
| Mid Cap Fund | 16,033 | \$ 43,897 |
| Small Cap Value Fund | 726,772 | 638,828 |

</TABLE>

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

| | MID CAP FUND | | SMALL CAP VALUE FUND | |
|----------------------------------|--|---|--|---|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | FOR THE FISCAL YEAR ENDED AUGUST 31, 2005 | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | FOR THE FISCAL YEAR ENDED AUGUST 31, 2005 |
| <S> | <C> | <C> | <C> | <C> |
| INCREASE IN NET ASSETS RESULTING | | | | |

| | | | | |
|---|---------------|---------------|----------------|----------------|
| FROM OPERATIONS: | | | | |
| Net investment income/(loss) | \$ 60,262 | \$ 43,939 | \$ 939,132 | \$ 999,051 |
| Net increase from payments from affiliate | -- | -- | 1,030,087 | -- |
| Net realized gain from investments and futures transactions, if any | 3,588,600 | 6,385,458 | 14,723,204 | 45,589,269 |
| Net change in unrealized appreciation on investments | 477,493 | 1,831,144 | 4,980,757 | 7,367,445 |
| Net increase in net assets resulting from operations | 4,126,355 | 8,260,541 | 21,673,180 | 53,955,765 |
| DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | |
| Net investment income | (88,126) | (138,900) | (1,881,275) | (823,256) |
| Net realized capital gains | (6,256,944) | (156,081) | (43,503,123) | (38,374,363) |
| Total dividends and distributions to shareholders | (6,345,070) | (294,981) | (45,384,398) | (39,197,619) |
| INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS (NOTE 5) | | | | |
| | 5,721,993 | (2,954,817) | 17,225,049 | 30,776,859 |
| Total increase/(decrease) in net assets | 3,503,278 | 5,010,743 | (6,486,169) | 45,535,005 |
| NET ASSETS | | | | |
| Beginning of period | 35,832,478 | 30,821,735 | 242,829,633 | 197,294,628 |
| End of period* | \$ 39,335,756 | \$ 35,832,478 | \$ 236,343,464 | \$ 242,829,633 |

</TABLE>

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[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

FINANCIAL HIGHLIGHTS

 Contained below is per share operating performance data for each share 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.

<TABLE>
<CAPTION>

| | EMERGING GROWTH FUND | | | | | |
|--|--|---------------------------------------|------------|------------|-----------|-----------|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | FOR THE FISCAL YEARS ENDED AUGUST 31, | | | | |
| | | 2005 | 2004 | 2003 | 2002 | 2001 |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| PER SHARE OPERATING PERFORMANCE | | | | | | |
| Net asset value, beginning of period | \$ 16.20 | \$ 17.48 | \$ 15.81 | \$ 11.81 | \$ 12.73 | \$ 20.99 |
| Net investment loss | (0.03) (1) | (0.11) | (0.11) (1) | (0.07) (1) | (0.10) | (0.07) |
| Net realized and unrealized gain/(loss) from investments (2) | 1.73 | 3.53 | 2.12 | 4.07 | (0.82) | (3.58) |
| Net increase/(decrease) in net assets resulting from operations | 1.70 | 3.42 | 2.01 | 4.00 | (0.92) | (3.65) |
| Distributions to shareholders from: | | | | | | |
| Net realized capital gains | (2.72) | (4.70) | (0.34) | -- | -- | (4.61) |
| Redemption fees (Note 5)* | -- | -- | -- | -- | -- | -- |
| Net asset value, end of period | \$ 15.18 | \$ 16.20 | \$ 17.48 | \$ 15.81 | \$ 11.81 | \$ 12.73 |
| Total investment return (3) | 13.01% | 26.06% | 12.71% | 33.87% | (7.23)% | (20.16)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (000's omitted) | \$143,886 | \$156,485 | \$133,531 | \$130,286 | \$ 96,865 | \$139,927 |
| Ratio of expenses to average net assets (4) ... | 1.17% (5) | 1.18% | 1.15% | 1.20% | 1.12% | 1.07% |
| Ratio of expenses to average net assets without waivers, if any | 1.33% (5) | 1.33% | 1.31% | 1.36% | 1.26% | 1.25% |
| Ratio of net investment loss to average net assets (4) | (0.37)% (5) | (0.68)% | (0.58)% | (0.55)% | (0.75)% | (0.67)% |
| Portfolio turnover rate | 106.69% | 318.36% | 269.90% | 227.46% | 216.40% | 280.00% |

</TABLE>

* Amount is less than \$0.01 per share.

- (1) Calculated based on average shares outstanding for the period.
- (2) The amounts shown for a share outstanding throughout the respective periods are not in accord with the changes in the aggregate gains and losses on investments during the respective periods because of the timing of the sales and repurchases of fund shares in relation to fluctuating net asset values during the respective periods.
- (3) 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 reinvestment of dividends and distributions, if any.
- (4) Reflects waivers and expense reimbursements, if any.
- (5) Annualized.

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

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<TABLE>
<CAPTION>

| | GROWTH FUND | | | | | |
|--|--|---------------------------------------|------------|------------|----------|----------|
| | FOR THE | FOR THE FISCAL YEARS ENDED AUGUST 31, | | | | |
| | SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | 2005 | 2004 | 2003 | 2002 | 2001 |
| <S> | <C> | <C> | <C> | <C> | <C> | |
| PER SHARE OPERATING PERFORMANCE | | | | | | |
| Net asset value, beginning of period | \$ 16.08 | \$ 12.99 | \$ 11.53 | \$ 9.07 | \$ 10.48 | \$ 23.69 |
| Net investment loss | -- (1) | (0.09) (1) | (0.09) (1) | (0.08) (1) | (0.10) | (0.10) |
| Net realized and unrealized gain/(loss) from investments (2) | 1.31 | 3.18 | 1.55 | 2.54 | (1.31) | (6.59) |
| Net increase/(decrease) in net assets resulting from operations | 1.31 | 3.09 | 1.46 | 2.46 | (1.41) | (6.69) |
| Distributions to shareholders from: | | | | | | |
| Net realized capital gains | (1.42) | -- | -- | -- | -- | (6.52) |
| Redemption fees (Note 5)* | -- | -- | -- | -- | -- | -- |
| Net asset value, end of period | \$ 15.97 | \$ 16.08 | \$ 12.99 | \$ 11.53 | \$ 9.07 | \$ 10.48 |
| Total investment return (3) | 9.20% | 23.79% | 12.66% | 27.12% | (13.45)% | (36.45)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (000's omitted) | \$48,050 | \$44,525 | \$36,076 | \$33,809 | \$34,034 | \$39,930 |
| Ratio of expenses to average net assets (4) | 0.94% (5) | 1.20% | 1.36% | 1.49% | 1.35% | 1.08% |
| Ratio of expenses to average net assets without waivers, if any | 1.08% (5) | 1.39% | 1.59% | 1.79% | 1.54% | 1.36% |
| Ratio of net investment loss to average net assets (4) | (0.05) (5) | (0.62)% | (0.65)% | (0.81)% | (0.96)% | (0.70)% |
| Portfolio turnover rate | 122.78% | 343.20% | 291.02% | 237.59% | 241.28% | 271.29% |

</TABLE>

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[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

FINANCIAL HIGHLIGHTS (CONCLUDED)

 Contained below is per share operating performance data for each share 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.

<TABLE>
<CAPTION>

MID CAP FUND

 FOR THE
 SIX MONTHS

| | ENDED | FOR THE FISCAL YEARS ENDED AUGUST 31, | | | | |
|--|-------------------------------------|---------------------------------------|----------|----------|----------|----------|
| | FEBRUARY 28, 2006 (UNAUDITED) | 2005 | 2004 | 2003 | 2002 | 2001 |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| PER SHARE OPERATING PERFORMANCE | | | | | | |
| Net asset value, beginning of period | \$ 20.16 | \$ 15.82 | \$ 13.88 | \$ 11.98 | \$ 13.16 | \$ 19.22 |
| Net investment income/(loss) | 0.03(1) | 0.02(1) | 0.07 | 0.08 | 0.08 | 0.06 |
| Net realized and unrealized gain/(loss) from investments (2) | 1.88 | 4.47 | 1.96 | 1.90 | (1.22) | (2.98) |
| Net increase/(decrease) in net assets resulting from operations | 1.91 | 4.49 | 2.03 | 1.98 | (1.14) | (2.92) |
| Dividends and distributions to shareholders from: | | | | | | |
| Net investment income | (0.05) | (0.07) | (0.09) | (0.08) | (0.06) | (0.08) |
| Net realized capital gains | (3.55) | (0.08) | -- | -- | -- | (3.06) |
| Total dividends and distributions to shareholders ... | (3.60) | (0.15) | (0.09) | (0.08) | (0.06) | (3.14) |
| Redemption fees (Note 5) | --* | --* | --* | --* | 0.02 | --* |
| Net asset value, end of period | \$ 18.47 | \$ 20.16 | \$ 15.82 | \$ 13.88 | \$ 11.98 | \$ 13.16 |
| Total investment return (3) | 11.80% | 28.52% | 14.64% | 16.70% | (8.48)% | (17.42)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (000's omitted) | \$39,336 | \$35,832 | \$30,822 | \$26,112 | \$25,109 | \$31,198 |
| Ratio of expenses to average net assets (4) | 1.30%(5) | 1.23% | 0.97% | 1.00% | 0.85% | 0.91% |
| Ratio of expenses to average net assets without waivers, if any | 1.44%(5) | 1.44% | 1.35% | 1.52% | 1.27% | 1.39% |
| Ratio of net investment income/(loss) to average net assets (4) | 0.33%(5) | 0.13% | 0.47% | 0.66% | 0.59% | 0.39% |
| Portfolio turnover rate | 157.24% | 321.41% | 292.78% | 227.20% | 270.77% | 318.28% |

* Amount is less than \$0.01 per share.

- (1) Calculated based on average shares outstanding for the period.
- (2) The amounts shown for a share outstanding throughout the respective periods are not in accord with the changes in the aggregate gains and losses on investments during the respective periods because of the timing of the sales and repurchases of fund shares in relation to fluctuating net asset values during the respective periods.
- (3) 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 reinvestment of dividends and distributions, if any.
- (4) Reflects waivers and expense reimbursements, if any.
- (5) Annualized.

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

| | SMALL CAP VALUE FUND | | | | |
|--|---|---------------------------------------|----------|----------|----------|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | FOR THE FISCAL YEARS ENDED AUGUST 31, | | | |
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| <S> | <C> | <C> | <C> | <C> | <C> |
| PER SHARE OPERATING PERFORMANCE | | | | | |
| Net asset value, beginning of period | \$ 20.43 | \$ 19.90 | \$ 18.46 | \$ 17.61 | \$ 12.91 |
| Net investment income/(loss) | 0.16(1) | 0.08(1) | 0.09 | 0.05 | (0.05) |
| Net realized and unrealized gain/(loss) from investments (2) | 1.39 | 4.29 | 3.67 | 2.90 | 1.71 |
| Net increase/(decrease) in net assets resulting from operations | 1.55 | 4.37 | 3.76 | 2.95 | 1.66 |
| Dividends and distributions to shareholders from: | | | | | |
| Net investment income | (0.15) | (0.08) | (0.09) | -- | (0.02) |

| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Net realized capital gains | (3.71) | (3.76) | (2.24) | (1.41) | (2.58) | -- |
| Total dividends and distributions to shareholders..... | (3.86) | (3.84) | (2.33) | (1.41) | (2.60) | (0.14) |
| Redemption fees (Note 5) | --* | --* | 0.01 | 0.06 | 0.19 | 0.03 |
| Net asset value, end of period | \$ 18.12 | \$ 20.43 | \$ 19.90 | \$ 18.46 | \$ 16.86 | \$ 17.61 |
| Total investment return (3) | 9.88% | 26.37% | 21.46% | 20.51% | 13.31% | 37.97% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (000's omitted) | \$236,343 | \$242,830 | \$197,295 | \$180,497 | \$130,380 | \$ 35,564 |
| Ratio of expenses to average net assets (4) | 1.11%(5) | 0.99% | 0.92% | 1.55% | 1.73% | 1.67% |
| Ratio of expenses to average net assets without waivers, if any | 1.26%(5) | 1.14% | 1.07% | 1.70% | 1.88% | 2.14% |
| Ratio of net investment income/(loss) to average net assets (4) | 1.71%(5) | 0.43% | 0.45% | 0.33% | (0.35)% | 0.17% |
| Portfolio turnover rate | 124.67% | 348.63% | 366.70% | 268.07% | 275.73% | 277.28% |

</TABLE>

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[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND
GROWTH FUND
MID CAP FUND
SMALL CAP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. ("RBB" or "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 seventeen active investment portfolios, including the N/I NUMERIC INVESTORS FAMILY OF FUNDS ("n/i numeric investors Family") which consists of four diversified portfolios: N/I NUMERIC INVESTORS Emerging Growth Fund ("Emerging Growth Fund"), N/I NUMERIC INVESTORS Growth Fund ("Growth Fund"), N/I NUMERIC INVESTORS Mid Cap Fund ("Mid Cap Fund") and N/I NUMERIC INVESTORS Small Cap Value Fund ("Small Cap Value Fund") (each, a "Fund," and collectively, the "Funds").

RBB has authorized capital of thirty billion shares of common stock of which 26.473 billion are currently classified into one hundred and three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio. The active classes have been grouped into seven separate "families," six of which have begun investment operations.

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.

PORTFOLIO VALUATION -- The Funds' net asset value ("NAV") is calculated once daily at the close of regular trading hours on the NYSE (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or on the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") market system where they are primarily traded. If there were no sales on that day or the securities are traded on other over-the-counter markets, the mean of the last bid and ask prices prior to the market close are used. Short-term debt securities having a remaining maturity of 60 days or less are amortized to maturity based on their cost. Debt securities having a remaining maturity of greater than 60 days are valued at the mean between the bid and ask prices. With the approval of the Company's Board of Directors, the Funds may use a pricing service, bank or broker/dealer experience in providing valuations to value the Funds' securities. If market quotations are unavailable or deemed unreliable, securities will be valued by the Funds' Valuation Committee following procedures adopted by the Board of Directors.

REPURCHASE AGREEMENTS -- Each Fund has agreed to purchase securities from financial institutions subject to the seller's agreement to repurchase them at an agreed-upon time and price ("repurchase agreements"). The financial

institutions with whom each Fund enters into repurchase agreements are banks and broker/dealers, which Numeric Investors LLC(R) (the Funds' "Adviser" or "Numeric") considers creditworthy. The seller under a repurchase agreement will be required to maintain the value of the securities as collateral, subject to the agreement at not less than the repurchase price plus accrued interest.

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[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND
GROWTH FUND
MID CAP FUND
SMALL CAP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Numeric marks to market daily the value of the collateral, and, if necessary, requires the seller to deposit additional collateral by the next business day, so that the value of the collateral is not less than the repurchase price. Default by or bankruptcy of the seller would, however, expose each Fund to possible loss because of adverse market action or delays in connection with the disposition of the underlying securities.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES -- The Funds record security transactions on the 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. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Funds estimate the components of distributions received that may be considered return of capital distributions or capital gain distributions. Expenses incurred on behalf of a specific fund or fund family are charged directly to the fund or fund family (in proportion to net assets). Expenses incurred for all of the RBB families (such as director or professional fees) are charged to all funds in proportion to their net assets of the RBB Funds, or in such other manner as the Board of Directors deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the net asset value of the Funds.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS -- Dividends from net investment income and distributions from net realized capital gains, if any, will be declared and recorded on the ex-dividend date and paid at least annually to shareholders. 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 of America. These differences can include the treatment of non-taxable dividends, expiring capital loss carryforwards, foreign currency gain/loss, and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the composition of net assets.

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

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

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[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND
GROWTH FUND
MID CAP FUND
SMALL CAP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

2. TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

Numeric serves as each Fund's investment adviser. Numeric is entitled to a performance based fee for its advisory services for the Growth, Mid Cap and Small Cap Value Funds calculated at the end of each month using a basic fee of 0.85% of average daily net assets and a performance fee adjustment based upon each Fund's performance during the last rolling 12-month period. Each Fund's net performance is compared with the performance of its benchmark index during that same rolling 12-month period. When a Fund's performance is between 4.00% and 4.99% better than its benchmark, it would pay Numeric the basic fee. When a Fund's performance is at least 5.00% better than its benchmark, it would pay Numeric more than the basic fee. If a Fund did not perform at least 4.00% better than its benchmark, Numeric would be paid less than the basic fee. Each 1.00% of the difference in performance between a Fund and its benchmark plus 4.00% during the performance period would result in a 0.10% adjustment to the basic fee. The benchmark index for the Growth Fund is the Russell 2500(R) Growth Index. On November 12, 2004, during a special meeting, shareholders of the Mid Cap Fund approved a proposal to change the Fund's benchmark from the S&P MidCap 400(R) Index to the Russell MidCap(R) Index. The Adviser elected to change the benchmark index because the Russell MidCap(R) Index more appropriately reflects the types of securities held in the Fund's portfolio and provides the best comparative performance information. From December 1, 2004 through November 30, 2005, the performance fee was compared to both the S&P MidCap 400(R) Index and the Russell MidCap(R) Index separately each month. Each month during this period, the Fund paid the advisory fee based upon whichever performance fee calculation resulted in a lower advisory fee. Effective December 1, 2005, the Fund began paying an advisory fee based solely on the performance fee calculation of the Russell MidCap(R) Index. The benchmark index for the Small Cap Value Fund is the Russell 2000(R) Value Index.

The maximum annualized performance adjustment rate would be + or - 0.50% of average daily net assets which would be added to or deducted from the basic fee if a Fund outperformed its benchmark index over a rolling 12-month period by 9.00% or more or if it underperformed its benchmark index over a rolling 12-month period.

The chart below shows what the management fee rate would be if a Fund exceeds its benchmark by the stated amount.

<TABLE>
<CAPTION>
PERCENTAGE POINT DIFFERENCE BETWEEN FUND PERFORMANCE
(NET OF EXPENSES INCLUDING ADVISORY FEES) AND
CHANGE IN TOTAL BENCHMARK INDEX

| | BASIC FEE | PERFORMANCE ADJUSTMENT RATE | TOTAL ADVISORY FEE RATE |
|-------------------------------------|-----------|-----------------------------------|-------------------------------|
| <S> | <C> | <C> | <C> |
| +9% or more | 0.85% | 0.50% | 1.35% |
| +8% or more but less than +9% | 0.85% | 0.40% | 1.25% |
| +7% or more but less than +8% | 0.85% | 0.30% | 1.15% |
| +6% or more but less than +7% | 0.85% | 0.20% | 1.05% |
| +5% or more but less than +6% | 0.85% | 0.10% | 0.95% |
| +4% or more but less than +5% | 0.85% | None | 0.85% |
| +3% or more but less than +4% | 0.85% | (0.10)% | 0.75% |
| +2% or more but less than +3% | 0.85% | (0.20)% | 0.65% |
| +1% or more but less than +2% | 0.85% | (0.30)% | 0.55% |
| +0% or more but less than +1% | 0.85% | (0.40)% | 0.45% |
| Less than 0% | 0.85% | (0.50)% | 0.35% |

</TABLE>

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

- EMERGING GROWTH FUND
- GROWTH FUND
- MID CAP FUND
- SMALL CAP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

At the end of each month, the management fee rate is applied to the net assets averaged over the same 12-month rolling period over which the investment performance of a Fund was measured to determine the monthly management fee.

Numeric is entitled to receive 0.75% of the Emerging Growth Fund's average daily net assets, computed daily and payable monthly for its advisory services.

The Adviser contractually agreed to limit the Emerging Growth, Growth, Mid Cap, and Small Cap Value Fund's total operating expenses (other than investment advisory fees, shareholder servicing fees, brokerage commissions, extraordinary items, interest and taxes) through December 31, 2006 to the extent that such expenses exceed 1.25%, 0.50%, 0.50%, and 0.50%, respectively, of the average daily net assets. As necessary, this limitation is effected in waivers of

advisory fees and reimbursements of expenses exceeding the advisory fee. The Funds will not pay Numeric at a later time for any amounts it may waive or any amounts that Numeric has assumed. For the six months ended February 28, 2006, investment advisory fees were as follows:

| FUND | ADVISORY FEES |
|----------------------------|---------------|
| ---- | ----- |
| Emerging Growth Fund | \$553,694 |
| Growth Fund | 73,389 |
| Mid Cap Fund | 99,151 |
| Small Cap Value Fund | 843,604 |

During the fiscal year ended August 31, 2004, the Staff of the Securities and Exchange Commission (the "SEC" or "Staff") notified RBB that the methodology used to calculate the performance-based investment advisory fee for the Small Cap Value Fund, the Growth Fund and the Mid Cap Fund managed by Numeric did not comply with the rules under the Investment Advisers Act of 1940, as amended, (the "Advisers Act") concerning performance fees. The rules under the Advisers Act require the performance rate to be applied to the average net assets over the performance period (a twelve-month rolling period for these Funds) rather than the average daily net assets in the most recent month, as was done previously.

Applying the revised methodology to the Small Cap Value Fund for the period since the inception of the performance fee (January 2001) indicates that the Small Cap Value Fund overpaid Numeric by approximately \$920,000. In addition, the Staff indicated that interest of approximately \$110,000 was also due from Numeric on this amount. During December 2005, Numeric reimbursed these amounts to the Small Cap Value Fund. With respect to the Growth Fund and the Mid Cap Fund, application of the revised methodology indicated that these funds had underpaid Numeric since the inception of the performance fee. Numeric has agreed to waive repayment of the underpaid fees.

Effective on September 1, 2004, the performance for all three aforementioned funds began to be calculated in accordance with the Advisers Act.

PFPC Inc. ("PFPC"), a wholly-owned subsidiary of PFPC Worldwide, Inc. and an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc., and Bear Stearns Funds Management Inc. ("BSFM"), a wholly-owned subsidiary of The

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND
GROWTH FUND
MID CAP FUND
SMALL CAP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Bear Stearns Companies Inc., serve as co-administrators for each Fund. For providing administrative services PFPC is entitled to receive a monthly fee equal to an annual rate of 0.125% of each Fund's average daily net assets subject to a minimum monthly fee of \$6,250 per Fund. BSFM is entitled to receive a monthly fee equal to an annual rate of 0.05% on the first \$150 million and 0.02% of each Fund's average daily net assets thereafter.

For the six-months ended February 28, 2006, PFPC, voluntarily agreed to waive a portion of its administration fees. During such period, co-administration fees and related waivers were as follows:

<TABLE>
<CAPTION>

| FUND | TOTAL | | NET |
|----------------------------|------------------------|------------|------------------------|
| ---- | CO-ADMINISTRATION FEES | WAIVERS | CO-ADMINISTRATION FEES |
| <S> | <C> | <C> | <C> |
| </S> | ----- | ----- | ----- |
| Emerging Growth Fund | \$148,410 | \$(16,611) | \$131,799 |
| Growth Fund | 59,278 | (2,500) | 56,778 |
| Mid Cap Fund | 53,021 | (2,500) | 50,521 |
| Small Cap Value Fund | 214,295 | (25,963) | 188,332 |

</TABLE>

Included in the Co-Administration Fees shown above are fees for providing regulatory administration services to RBB. For providing these services, PFPC is entitled to receive compensation as agreed to by the Company and PFPC. This fee is allocated to each portfolio in proportion to its net assets of the RBB Funds.

In addition, PFPC serves as each Fund's transfer and dividend disbursing agent. For the six-months ended February 28, 2006, transfer agency fees and expenses were \$33,000, \$21,000, \$28,200, and \$41,999 for the Emerging Growth Fund, Growth

Fund, Mid Cap Fund and Small Cap Value Fund, respectively.

PFPC Distributors, Inc. ("PFPC Distributors"), a wholly-owned subsidiary of PFPC Worldwide, Inc. and an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc., provides certain administrative services to each Fund. As compensation for such administrative services, PFPC Distributors received a monthly fee equal to an annual rate of 0.15% of each Fund's average daily net assets.

For the six-months ended February 28, 2006, PFPC Distributors, voluntarily agreed to waive a portion of its administrative services fees for each Fund. During such period, administrative services fees were as follows:

<TABLE>
<CAPTION>

| FUND | TOTAL ADMINISTRATIVE SERVICES FEES | WAIVERS | NET ADMINISTRATIVE SERVICES FEES |
|----------------------|------------------------------------|-------------|----------------------------------|
| Emerging Growth Fund | \$ 110,739 | (\$ 95,973) | \$ 14,766 |
| Growth Fund | 33,873 | (29,357) | 4,516 |
| Mid Cap Fund | 27,334 | (23,690) | 3,644 |
| Small Cap Value Fund | 173,085 | (150,007) | 23,078 |

</TABLE>

As of February 28, 2006, the Emerging Growth Fund, Growth Fund, Mid Cap Fund and Small Cap Value Fund owed PFPC and its affiliates \$26,828, \$11,428, \$12,315 and \$36,647, respectively, for their services.

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

- EMERGING GROWTH FUND
- GROWTH FUND
- MID CAP FUND
- SMALL CAP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

3. SHAREHOLDER SERVICES PLAN

The Board of Directors approved a Shareholder Services Plan which permits the Funds to pay fees to certain Shareholder Organizations of up to 0.25% of the average daily net assets of each Fund for which such Shareholder Organizations provide services for the benefit of customers.

4. INVESTMENT IN SECURITIES

For the six-months ended February 28, 2006, aggregate purchases and sales of investment securities (excluding short-term investments) were as follows:

<TABLE>
<CAPTION>

| FUND | PURCHASES | SALES |
|----------------------|---------------|---------------|
| Emerging Growth Fund | \$156,504,640 | \$186,284,659 |
| Growth Fund | 54,921,015 | 55,374,967 |
| Mid Cap Fund | 56,476,569 | 57,790,909 |
| Small Cap Value Fund | 288,680,085 | 314,410,630 |

</TABLE>

5. CAPITAL SHARE TRANSACTIONS

As of February 28, 2006, each Fund has 50,000,000 shares of \$0.001 par value capital stock authorized.

Transactions in capital shares for the respective periods were as follows:

<TABLE>
<CAPTION>

| EMERGING GROWTH FUND | | | |
|--|--------|---|--------|
| FOR THE SIX-MONTHS ENDED FEBRUARY 28, 2006 | | FOR THE FISCAL YEAR ENDED AUGUST 31, 2005 | |
| SHARES | AMOUNT | SHARES | AMOUNT |
| <C> | <C> | <C> | <C> |

| | | | | |
|-------------------------------|-------------|----------------|-------------|---------------|
| Sales | 226,441 | \$ 3,267,322 | 704,511 | \$ 9,877,760 |
| Repurchases | (2,273,551) | (32,098,674) | (1,394,220) | (20,393,052) |
| Redemption fees(1) | -- | 2,042 | -- | 12,804 |
| Reinvestments | 1,864,420 | 24,610,461 | 2,708,864 | 35,350,674 |
| | ----- | ----- | ----- | ----- |
| Net increase/(decrease) | (182,690) | \$ (4,218,849) | 2,019,155 | \$ 24,848,186 |
| | ===== | ===== | ===== | ===== |

</TABLE>

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND
GROWTH FUND
MID CAP FUND
SMALL CAP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

<TABLE>
<CAPTION>

| | GROWTH FUND | | | |
|-------------------------------|--|--------------|---|--------------|
| | FOR THE SIX-MONTHS ENDED FEBRUARY 28, 2006 | | FOR THE FISCAL YEAR ENDED AUGUST 31, 2005 | |
| | SHARES | AMOUNT | SHARES | AMOUNT |
| | ----- | ----- | ----- | ----- |
| <S> | <C> | <C> | <C> | <C> |
| Sales | 89,927 | \$ 1,396,360 | 503,921 | \$ 7,450,691 |
| Repurchases | (115,503) | (1,786,576) | (513,224) | (7,409,914) |
| Redemption fees(1) | -- | 4,652 | -- | 8,175 |
| Reinvestments | 264,729 | 3,777,680 | -- | -- |
| | ----- | ----- | ----- | ----- |
| Net increase/(decrease) | 239,153 | \$ 3,392,116 | (9,303) | \$ 48,952 |
| | ===== | ===== | ===== | ===== |

<CAPTION>

| | MID CAP FUND | | | |
|-------------------------------|--|--------------|---|----------------|
| | FOR THE SIX-MONTHS ENDED FEBRUARY 28, 2006 | | FOR THE FISCAL YEAR ENDED AUGUST 31, 2005 | |
| | SHARES | AMOUNT | SHARES | AMOUNT |
| | ----- | ----- | ----- | ----- |
| <S> | <C> | <C> | <C> | <C> |
| Sales | 77,905 | \$ 1,413,296 | 128,560 | \$ 2,321,750 |
| Repurchases | (102,768) | (1,852,906) | (314,940) | (5,571,383) |
| Redemption fees(1) | -- | 2,094 | -- | 8,265 |
| Reinvestments | 377,022 | 6,159,509 | 15,506 | 286,551 |
| | ----- | ----- | ----- | ----- |
| Net increase/(decrease) | 352,159 | \$ 5,721,993 | (170,874) | \$ (2,954,817) |
| | ===== | ===== | ===== | ===== |

<CAPTION>

| | SMALL CAP VALUE FUND | | | |
|--------------------------|--|---------------|---|---------------|
| | FOR THE SIX-MONTHS ENDED FEBRUARY 28, 2006 | | FOR THE FISCAL YEAR ENDED AUGUST 31, 2005 | |
| | SHARES | AMOUNT | SHARES | AMOUNT |
| | ----- | ----- | ----- | ----- |
| <S> | <C> | <C> | <C> | <C> |
| Sales | 767,201 | \$ 13,535,341 | 2,901,655 | \$ 50,936,546 |
| Repurchases | (2,256,861) | (39,238,795) | (3,073,233) | (56,570,385) |
| Redemption fees(1) | -- | 14,164 | -- | 58,247 |
| Reinvestments | 2,648,951 | 42,914,339 | 2,142,655 | 36,352,451 |
| | ----- | ----- | ----- | ----- |
| Net increase | 1,159,291 | \$ 17,225,049 | 1,971,077 | \$ 30,776,859 |
| | ===== | ===== | ===== | ===== |

</TABLE>

(1) There is a 2.00% redemption fee on shares redeemed which have been held for less than one year on each of the Funds. The redemption fees are collected and retained by each Fund for the benefit of the remaining shareholders and recorded as additional paid-in capital.

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND
GROWTH FUND
MID CAP FUND
SMALL CAP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

As of February 28, 2006, the following shareholders held 10% or more of the outstanding shares of the Funds. These shareholders may be omnibus accounts which are comprised of many individual shareholders.

| <TABLE> | |
|---|-----|
| <S> | |
| Emerging Growth Fund (2 shareholders) | 39% |
| Growth Fund (2 shareholders) | 60% |
| Mid Cap Fund (1 shareholder) | 21% |
| Small Cap Value Fund (1 shareholder) | 55% |

</TABLE>

6. SECURITIES LENDING

Loans of securities are required at all times to be secured by collateral equal to at least 100% of the market value of the securities on loan. However, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. In the event that the borrower fails to return securities, and collateral being maintained by the lender is insufficient to cover the value of loaned securities, the borrower is obligated to pay the amount of the shortfall (and interest thereon) to the Funds. However, there can be no assurance the Funds can recover this amount. The value of securities on loan to brokers and the aggregate value of collateral by the Funds and pledged to borrowers at February 28, 2006, were as follows:

| <TABLE> | | |
|----------------------------|--------------------------------|---------------------|
| <CAPTION> | | |
| FUND | VALUE OF SECURITIES ON LOAN | VALUE OF COLLATERAL |
| ---- | ----- | ----- |
| <S> | | |
| Emerging Growth Fund | \$18,735,182 | \$19,243,001 |
| Growth Fund | 3,187,527 | 3,274,460 |
| Mid Cap Fund | 1,505,066 | 1,544,392 |
| Small Cap Value Fund | 14,542,341 | 14,946,308 |

</TABLE>

Collateral pledged by borrowers for securities out on loan to broker/dealers is in the form of U.S. Treasury securities. Cash collateral received by the Funds is invested into repurchase agreements with Bear, Stearns & Co. Inc., which in turn are collateralized by various U.S. Treasury securities. The stated interest rate on repurchase agreements is net of rebate paid to the borrower on securities loaned.

7. FEDERAL INCOME TAX INFORMATION

At February 28, 2006, Federal tax cost, aggregate gross unrealized appreciation and depreciation, and net unrealized appreciation of securities held by each Fund were as follows:

| <TABLE> | | | | |
|----------------------------|---------------------|----------------------------|----------------------------|--------------------------------|
| <CAPTION> | | | | |
| FUND | FEDERAL TAX COST | UNREALIZED APPRECIATION | UNREALIZED DEPRECIATION | NET UNREALIZED APPRECIATION |
| ---- | ----- | ----- | ----- | ----- |
| <S> | | | | |
| Emerging Growth Fund | \$127,823,177 | \$ 20,732,517 | \$ (4,007,665) | \$ 16,724,852 |
| Growth Fund | 44,145,097 | 5,097,521 | (1,136,747) | 3,960,774 |
| Mid Cap Fund | 36,512,981 | 3,268,480 | (352,128) | 2,916,352 |
| Small Cap Value Fund | 221,428,003 | 23,587,568 | (5,972,425) | 17,615,143 |

</TABLE>

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND

GROWTH FUND
MID CAP FUND
SMALL CAP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONCLUDED)

As of August 31, 2005, the components of distributable earnings on a tax basis were as follows:

| FUND | UNDISTRIBUTED ORDINARY INCOME | UNDISTRIBUTED LONG-TERM GAINS |
|----------------------------|-------------------------------------|-------------------------------------|
| ---- | ----- | ----- |
| <S> | <C> | <C> |
| Emerging Growth Fund | \$19,013,702 | \$ 5,422,766 |
| Growth Fund | 1,247,347 | 1,642,717 |
| Mid Cap Fund | 4,801,535 | 570,471 |
| Small Cap Value Fund | 37,915,404 | 3,354,628 |

At August 31, 2005, the Funds had no capital loss carryforwards available to offset future capital gains.

During the year ended August 31, 2005, the Growth Fund and Mid Cap Fund utilized \$3,738,541 and \$755,983, respectively, of prior year capital loss carryforwards.

The estimated tax character of distributions paid during the six-months ended February 28, 2006 and the tax character distributions paid during the year ended August 31, 2005 were as follows:

| FUND | PERIOD | ORDINARY INCOME | LONG-TERM GAINS | TOTAL |
|----------------------|---------|--------------------|--------------------|--------------|
| ---- | ----- | ----- | ----- | ----- |
| <S> | <C> | <C> | <C> | <C> |
| Emerging Growth Fund | 2/28/06 | \$20,674,149 | \$ 5,481,053 | \$26,155,202 |
| | 8/31/05 | 24,741,834 | 11,185,583 | 35,927,417 |
| Growth Fund | 2/28/06 | 2,271,085 | 1,661,770 | 3,932,855 |
| | 8/31/05 | -- | -- | -- |
| Mid Cap Fund | 2/28/06 | 5,604,812 | 740,258 | 6,345,070 |
| | 8/31/05 | 138,900 | 156,081 | 294,981 |
| Small Cap Value Fund | 2/28/06 | 41,045,812 | 4,338,586 | 45,384,398 |
| | 8/31/05 | 36,867,260 | 2,330,359 | 39,197,619 |

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[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

EMERGING GROWTH FUND
GROWTH FUND
MID CAP FUND
SMALL CAP VALUE FUND

OTHER INFORMATION (UNAUDITED)

1. PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities, as well as information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30, are available without charge, upon request, by calling (800) 348-5031 and on the SEC website at <http://www.sec.gov>.

2. QUARTERLY PORTFOLIO SCHEDULES

The Company files a 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 1-800-SEC-0330.

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[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

101 Sabin Street
Pawtucket, RI 02866

1-800-numeric [686-3742]
<http://www.numeric.com>

INVESTMENT ADVISER
Numeric Investors LLC(R)
One Memorial Drive
Cambridge, MA 02142

CO-ADMINISTRATORS
Bear Stearns Funds Management Inc.
83 Madison Avenue
New York, NY 10179

PFPC Inc.
Bellevue Corporate Center
301 Bellevue Parkway
Wilmington, DE 19809

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

CUSTODIAN
Custodial Trust Company
101 Carnegie Center
Princeton, NJ 08540

TRANSFER AGENT
PFPC Inc.
101 Sabin Street
Pawtucket, RI 02866

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
PricewaterhouseCoopers LLP
Two Commerce Square
Philadelphia, PA 19103

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

[LOGO] N/I NUMERIC INVESTORS
FAMILY OF FUNDS

101 Sabin Street
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1-800-numeric [686-3742]
<http://www.numeric.com>

ROBECO INVESTMENT FUNDS
OF THE RBB FUND, INC.

ROBECO BOSTON PARTNERS SMALL CAP VALUE FUND II

ROBECO BOSTON PARTNERS LONG/SHORT EQUITY FUND

ROBECO BOSTON PARTNERS LARGE CAP VALUE FUND

ROBECO BOSTON PARTNERS MID CAP VALUE FUND

ROBECO BOSTON PARTNERS ALL-CAP VALUE FUND

ROBECO WPG TUDOR FUND

ROBECO WPG LARGE CAP GROWTH FUND

ROBECO WPG CORE BOND FUND

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Funds. Shares of Robeco Investment Funds are distributed by PFPC Distributors, Inc., 760 Moore Road, King of Prussia, PA 19406.

[GRAPHIC OMITTED] ROBECO

ROBECO INVESTMENT FUNDS

GENERAL MARKET COMMENTARY

Dear Shareholder:

The stock market continued its positive performance for the six-months ended February 28, 2006 despite fears of rising oil prices. We have seen a compression in valuations that has continued into the current market. In normal environments, if such a thing still exists, there is often a wide range in valuations between unprofitable companies and highly profitable companies. Not so today. The spread in P/E's between companies that make money and those that don't is compressed. In essence, investors are not rewarded in today's market for taking risks, and this is evident in more than just the U.S. equity market. This compression exists in many segments of the financial markets around the world. In the U.S. we have a flat yield curve in the fixed income market, a lack of spread between junk bonds and investment grade credit, overseas there is a lack of spread between emerging market securities and developed market securities, and, lastly, a lack of spread between large cap stocks and small cap stocks as measured by the valuations of their indices.

In this environment we continue to invest in higher quality companies with sustainable growth prospects. In our opinion the risk to owning lower quality companies is simply not one worth taking.

The following pages contain investment commentary on each of the Robeco Investment Funds. Please take a minute to review and feel free to contact us with any questions.

Warm Regards,

Robeco Investment Funds

SEMI-ANNUAL REPORT 2006 | 1

ROBECO INVESTMENT FUNDS

ROBECO BOSTON PARTNERS SMALL CAP VALUE FUND II (Unaudited)

Dear Shareholder:

The Robeco Boston Partners Small Cap Value Fund II Institutional Class returned 7.70% for the six-month period ended February 28, 2006. The Fund

trailed the Russell 2000(R) Value Index for the period by just over 1%.

Of the thirteen economic sectors, 10 of them contributed to the positive returns. Capital Goods, Consumer Services and Technology were the largest contributors.

The portfolio is constructed of companies that possess valuation and profitability characteristics that are more attractive than the benchmark.

The Fund remains closed to new investors.

Sincerely,

David Dabora
BP Small Cap Value Fund II Portfolio Manager

TOTAL RETURNS FOR PERIOD ENDED FEBRUARY 28, 2006

| | AVERAGE ANNUAL | | | |
|-----------------------------|----------------|--------|--------|--------------------|
| | SIX-MONTH | 1 YEAR | 5 YEAR | SINCE INCEPTION(1) |
| Institutional Class | 7.70% | 14.69% | 17.02% | 16.18% |
| Investor Class | 7.54% | 14.35% | 16.74% | 15.93% |
| Russell 2000(R) Value Index | 8.80% | 15.62% | 14.77% | 10.93% |
| Russell 2000(R) Index | 10.24% | 16.59% | 10.42% | 7.67% |

(1) Inception date July 1, 1998.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. FOR PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH-END, PLEASE VISIT OUR WEBSITE AT WWW.ROBECOINVEST.COM.

Small company stocks are generally riskier than large company stocks due to greater volatility and less liquidity. Investors should note that the Fund is an aggressively managed mutual fund while the Russell indices are unmanaged, do not incur expenses and are not available for investment.

| TOP TEN POSITIONS | % OF PORTFOLIO |
|-------------------------------------|----------------|
| Platinum Underwriters Holdings Ltd. | 2.06% |
| Assured Guaranty Ltd. | 1.81% |
| Scottish Re Group Ltd. | 1.54% |
| Drew Industries, Inc. | 1.52% |
| Oxford Industries, Inc. | 1.49% |
| Advanta Corp., Class B | 1.44% |
| IPC Holdings Ltd. | 1.38% |
| The Navigators Group, Inc. | 1.36% |
| Acuity Brands, Inc. | 1.26% |
| UAP Holding Corp. | 1.26% |

| SECTOR BREAKDOWN | % OF PORTFOLIO |
|-------------------|----------------|
| Basic Industries | 3.7% |
| Capital Goods | 13.0% |
| Communications | 1.2% |
| Consumer Durables | 3.7% |

| | |
|-----------------------|--------|
| Consumer Non-Durables | 7.1% |
| Consumer Services | 25.0% |
| Energy | 3.6% |
| Finance | 19.1% |
| Health Care | 6.7% |
| Technology | 5.8% |
| Transportation | 1.8% |
| Utilities | 0.5% |
| Other | 7.1% |
| Cash & Non-equity | 1.7% |
| TOTAL | 100.0% |

PORTFOLIO REVIEW

| | |
|--|---------|
| P/E: Price/Earnings* | 16.8x |
| P/B: Price/Book | 1.9x |
| Holdings | 192 |
| Wtd. Average Mkt. Cap. (mil) | \$1,029 |
| ROE: Return on Equity | 13.0 |
| OROA: Operating Return on Operating Assets* | 35.9 |

* For the trailing one year period.

Portfolio holdings are subject to change at any time.

2 | SEMI-ANNUAL REPORT 2006

ROBECO INVESTMENT FUNDS

ROBECO BOSTON PARTNERS LONG/SHORT EQUITY FUND (unaudited)

Dear Shareholder:

The Robeco Boston Partners Long/Short Fund Institutional Class returned -0.75% for the six-month period ended February 28, 2006 trailing the benchmark.

The major contributors on the long side included holdings in Consumer Services, Capital Goods and Technology.

Our fundamental analysis has led us to construct a portfolio which has a bias towards mid to large capitalized companies on the long side and conversely, we found more short opportunities in the smaller capitalizations sector. The capitalization bias boded well throughout 2005 as mid to large capitalization indices generally outperformed their smaller capitalized counterparts. The early part of 2006 has seen a reversal of this trend as smaller cap, highly speculative growth companies have led the charge. We continue to find more attractive long term opportunities in the mid to larger capitalization segment of the market. This is reflected in the current average weighted market capitalization on the long side of \$17B and \$1.5B on the short side.

The long portfolio is attractively positioned relative to the short portfolio from both a valuation and profitability standpoint.

Sincerely,

Robert T. Jones
BP Long/Short Equity Fund Portfolio Manager

Long/Short Equity is an absolute return product that balances long and short portfolio strategies and seeks to achieve stable absolute returns with approximately half the risk of the S&P 500(R). However, this product is not risk

neutral. It is exposed to style, capitalization, sector and short-implementation risk. Use of the S&P Index is for comparative purposes only since Long/Short returns are not correlated to equity market returns. An absolute return benchmark of 15% is the more appropriate measure for this product.

TOTAL RETURNS FOR PERIOD ENDED FEBRUARY 28, 2006

| | AVERAGE ANNUAL | | | |
|---------------------|----------------|--------|--------|---------------------|
| | SIX-MONTH | 1 YEAR | 5 YEAR | SINCE INCEPTION (1) |
| Institutional Class | -0.75% | 8.07% | 6.35% | 9.84% |
| Investor Class | -0.88% | 7.81% | 6.08% | 9.60% |
| S&P 500 (R) Index | 5.92% | 8.40% | 2.36% | 2.89% |

(1) Inception date November 17, 1998.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. FOR PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH-END, PLEASE VISIT OUR WEBSITE AT WWW.ROBECOINVEST.COM.

Investors should note that the Fund is an aggressively managed mutual fund while the S&P 500 (R) Index is unmanaged, does not incur expenses and is not available for investment.

| TOP TEN HOLDINGS | % OF PORTFOLIO |
|--|----------------|
| Pfizer, Inc. | 3.09% |
| Johnson & Johnson | 2.47% |
| Steiner Leisure Ltd. | 2.35% |
| MBIA, Inc. | 2.17% |
| The Allied Defense Group, Inc. | 1.99% |
| Cadmus Communications Corp. | 1.95% |
| Stewart & Stevenson Services, Inc. | 1.83% |
| Platinum Underwriters Holdings Ltd. | 1.80% |
| The Children's Place Retail Stores, Inc. | 1.79% |
| Interstate Hotel & Resorts, Inc. | 1.65% |

| SECTOR BREAKDOWN | % OF PORTFOLIO | |
|-----------------------|----------------|--------|
| | LONG | SHORT |
| Basic Industries | 1.1% | 4.6% |
| Capital Goods | 8.5% | 16.7% |
| Communications | 6.1% | 5.7% |
| Consumer Durables | 1.1% | 1.8% |
| Consumer Non-Durables | 14.4% | 5.6% |
| Consumer Services | 20.2% | 15.2% |
| Energy | 6.2% | 4.0% |
| Finance | 19.4% | 5.4% |
| Health Care | 12.4% | 13.6% |
| Technology | 9.3% | 26.6% |
| Other | 1.3% | 0.8% |
| TOTAL | 100.0% | 100.0% |

| PORTFOLIO REVIEW | LONG | SHORT |
|--|----------|---------|
| P/E: Price/Earnings* | 15.7x | 19.1x |
| P/B: Price/Book | 1.8x | 5.2x |
| Holdings | 113 | 183 |
| Wtd. Average Mkt. Cap. (mil) | \$17,023 | \$1,489 |
| ROE: Return on Equity | 8.6 | (11.3) |
| OROA: Operating Return on Operating Assets* | 39.6 | (30.6) |

* For the trailing one year period.

Portfolio holdings are subject to change at any time.

SEMI-ANNUAL REPORT 2006 | 3

ROBECO INVESTMENT FUNDS

ROBECO BOSTON PARTNERS LARGE CAP VALUE FUND (unaudited)

Dear Shareholder:

The Robeco Boston Partners Large Cap Value Fund Institutional Class returned 7.71% for the six-month period ended February 28, 2006 outpacing the Russell 1000(R) Value Index.

The portfolio had positive returns in 12 of the economic sectors with Finance and Technology leading the way. No sector posted negative returns for the period.

Our minimal exposure to the poor performing utilities sector provided a boost to relative performance. We remain comfortable with our holdings in the finance sector. Instead, we own insurance companies and diversified financial service companies. The revenues of the diversified financial services companies we own are fee based and not dependent on the direction of interest rates.

Sincerely,

Mark Donovan
BP Large Cap Value Fund Portfolio Manager

TOTAL RETURNS FOR PERIOD ENDED FEBRUARY 28, 2006

| | AVERAGE ANNUAL | | | |
|--------------------------------|----------------|--------|--------|--------------------|
| | SIX-MONTH | 1 YEAR | 5 YEAR | SINCE INCEPTION(1) |
| Institutional Class | 7.71% | 13.54% | 6.91% | 9.35% |
| Investor Class | 7.58% | 13.24% | 6.65% | 8.92% |
| S&P 500(R) Index | 12.18% | 8.40% | 2.36% | 7.83% |
| Russell 1000(R) Value Index(2) | 7.33% | 10.26% | 6.73% | 10.17% |

(1) Inception date January 2, 1997 for the Institutional Class and Index returns and January 16, 1997 for the Investor Class.

(2) The Russell 1000(R) Value Index is not the primary benchmark of the Fund.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. FOR PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH-END, PLEASE VISIT OUR WEBSITE AT WWW.ROBECOINVEST.COM.

Investors should note that the Fund is an aggressively managed mutual fund while the indices are unmanaged, do not incur expenses and are not available for investment.

| TOP TEN POSITIONS | % OF PORTFOLIO |
|----------------------------------|----------------|
| Citigroup, Inc. | 4.15% |
| Exxon Mobile Corp. | 3.95% |
| Pfizer, Inc. | 3.39% |
| Berkshire Hathaway, Inc. Class B | 2.72% |
| The Bank of New York Co, Inc. | 2.38% |
| Time Warner, Inc. | 2.31% |
| Ingersoll-Rand Co. Ltd., Class A | 2.28% |
| Freddie Mac | 2.22% |
| Chevron Corp. | 2.09% |
| MBIA, Inc. | 1.98% |

| SECTOR BREAKDOWN | % OF PORTFOLIO |
|-----------------------|----------------|
| Basic Industries | 4.0% |
| Capital Goods | 5.9% |
| Communications | 3.3% |
| Consumer Durables | 1.0% |
| Consumer Non-Durables | 4.0% |
| Consumer Services | 12.2% |
| Energy | 13.4% |
| Finance | 31.3% |
| Health Care | 9.0% |
| Technology | 12.9% |
| Utilities | 0.6% |
| Cash & Non-equity | 2.4% |
| TOTAL | 100.0% |

| PORTFOLIO REVIEW | |
|--|----------|
| P/E: Price/Earnings* | 13.6x |
| P/B: Price/Book | 2.1x |
| Holdings | 81 |
| Wtd. Average Mkt. Cap. (mil) | \$71,831 |
| ROE: Return on Equity | 19.1 |
| OROA: Operating Return on Operating Assets* | 44.2 |

* For the trailing one year period.

Portfolio holdings are subject to change at any time.

4 | SEMI-ANNUAL REPORT 2006

ROBECO INVESTMENT FUNDS

ROBECO BOSTON PARTNERS MID CAP VALUE FUND (unaudited)

Dear Shareholder:

The Robeco Boston Partners Mid Cap Value Fund Institutional Class underperformed the Russell 2500(R) Value Index for the six-month period ended February 28, 2006.

Nine of thirteen economic sectors contributed to performance for the quarter with Consumer Services, Finance, and Capital Goods leading the way. Health Care, Consumer Durables and Utilities were the biggest detractors on performance.

Our current focus continues to be in the consumer services sectors, specifically Services and Non-Durables. The restaurant industry has provided us some interesting opportunities and we continue to watch this area closely. Energy, still a slight overweight in the portfolio, has been reduced as we sell into strength. The two biggest underweights in the portfolio continue to be Utilities and REITs; both are sectors where we fail to find compelling valuations.

Sincerely,

Steven Pollack
BP Mid Cap Value Fund Portfolio Manager

TOTAL RETURNS FOR PERIOD ENDED FEBRUARY 28, 2006

| | AVERAGE ANNUAL | | | |
|-------------------------------|----------------|--------|--------|--------------------|
| | SIX-MONTH | 1 YEAR | 5 YEAR | SINCE INCEPTION(1) |
| Institutional Class | 5.51% | 13.53% | 11.96% | 9.14% |
| Investor Class | 5.35% | 13.22% | 11.67% | 8.90% |
| Russell 2500(R) Value Index | 7.83% | 15.91% | 14.79% | 13.02% |
| Russell 2500(R) Index | 9.50% | 17.03% | 11.38% | 11.07% |
| Russell Midcap(R) Value Index | 8.18% | 17.38% | 13.56% | 12.73% |

(1) Inception date June 2, 1997.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. FOR PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH-END, PLEASE VISIT OUR WEBSITE AT WWW.ROBECOINVEST.COM.

Mid size company stocks are generally riskier than large company stocks due to greater volatility and less liquidity. Investors should note that the Fund is an aggressively managed mutual fund while the Russell indices are unmanaged, do not incur expenses and are not available for investment.

| TOP TEN POSITIONS | % OF PORTFOLIO |
|-------------------------|----------------|
| Radian Group, Inc. | 2.13% |
| GTECH Holdings Corp. | 2.03% |
| Assured Guaranty Ltd. | 1.91% |
| Michaels Stores, Inc. | 1.89% |
| Knoll, Inc. | 1.87% |
| W.W. Grainger, Inc. | 1.70% |
| Claire's Stores, Inc. | 1.62% |
| The PMI Group, Inc. | 1.61% |
| Polo Ralph Lauren Corp. | 1.58% |
| UAP Holding Corp. | 1.58% |

| SECTOR BREAKDOWN | % OF PORTFOLIO |
|-----------------------|----------------|
| Basic Industries | 5.8% |
| Capital Goods | 6.3% |
| Communications | 3.1% |
| Consumer Durables | 2.5% |
| Consumer Non-Durables | 9.1% |
| Consumer Services | 20.1% |
| Energy | 6.6% |
| Finance | 21.6% |
| Health Care | 5.9% |
| Technology | 9.4% |
| Transportation | 0.6% |
| Utilities | 2.9% |
| Other | 1.8% |
| Cash & Non-equity | 4.3% |
| TOTAL | 100.0% |

PORTFOLIO REVIEW

| | |
|--|---------|
| P/E: Price/Earnings* | 16.2x |
| P/B: Price/Book | 2.2x |
| Holdings | 100 |
| Wtd. Average Mkt. Cap. (mil) | \$3,533 |
| ROE: Return on Equity | 25.6 |
| OROA: Operating Return on Operating Assets* | 39.1 |

* For the trailing one year period.

Portfolio holdings are subject to change at any time.

SEMI-ANNUAL REPORT 2006 | 5

ROBECO INVESTMENT FUNDS

ROBECO BOSTON PARTNERS ALL-CAP VALUE FUND (unaudited)

Dear Shareholder:

The Robeco Boston Partners All-Cap Value Fund Institutional Class trailed the Russell 3000 (R) Value Index for the six-month period ended February 28, 2006.

Areas of strength for the portfolio include Finance, Energy, and Capital Goods. The main detractors were Communications and Transportation.

The portfolio's all-cap flexibility enabled us to invest in companies that meet our value based investment discipline irrespective of their size. We have continued to find attractive stock specific opportunities throughout the market capitalization universe. Within this wide range, the portfolio's market capitalization profile is currently centered in the mid-to-large cap sphere.

In a market of narrow spreads among companies of disparate fundamentals, we have stock-by-stock been investing in quality without sacrificing the portfolio's valuation core. The attractive valuation/profitability profile of

the portfolio reflects our efforts. We believe the portfolio is positioned favorably.

Sincerely,

Harry Rosenbluth
BP All-Cap Value Fund Portfolio Manager

TOTAL RETURNS FOR PERIOD ENDED FEBRUARY 28, 2006

| | AVERAGE ANNUAL | | |
|-----------------------------|----------------|--------|---------------------|
| | SIX-MONTH | 1 YEAR | SINCE INCEPTION (1) |
| Institutional Class | 4.99% | 11.83% | 15.97% |
| Investor Class | 4.90% | 11.52% | 15.68% |
| Russell 3000(R) Value Index | 7.46% | 10.72% | 12.03% |
| Russell 3000(R) Index | 6.56% | 10.44% | 10.48% |

(1) Inception date July 1, 2002.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. FOR PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH-END, PLEASE VISIT OUR WEBSITE AT WWW.ROBECOINVEST.COM.

Small and mid size company stocks are generally riskier than large company stocks due to greater volatility and less liquidity. Investors should note that the Fund is an aggressively managed mutual fund while the Russell indices are unmanaged, do not incur expenses and are not available for investment.

| TOP TEN POSITIONS | % OF PORTFOLIO |
|--------------------------------------|----------------|
| ACE Ltd. | 4.00% |
| Loews Corp. | 3.70% |
| Pfizer, Inc. | 3.45% |
| MBIA, Inc. | 2.55% |
| White Mountains Insurance Group Ltd. | 2.12% |
| Occidental Petroleum Corp. | 2.09% |
| Freddie Mac | 2.09% |
| The Sherwin-Williams Co. | 2.05% |
| Renal Care Group, Inc. | 1.93% |
| Hewlett-Packard Co. | 1.84% |

| SECTOR BREAKDOWN | % OF PORTFOLIO |
|-----------------------|----------------|
| Basic Industries | 1.6% |
| Capital Goods | 2.8% |
| Communications | 2.6% |
| Consumer Durables | 2.9% |
| Consumer Non-Durables | 9.9% |
| Consumer Services | 9.1% |
| Energy | 12.9% |
| Finance | 30.9% |
| Health Care | 12.6% |

| | |
|----------------|--------|
| Technology | 6.5% |
| Transportation | 0.3% |
| Utilities | 1.7% |
| Other | 6.2% |
| TOTAL | 100.0% |

PORTFOLIO REVIEW

| | |
|--|----------|
| P/E: Price/Earnings* | 13.7x |
| P/B: Price/Book | 1.8x |
| Holdings | 125 |
| Wtd. Average Mkt. Cap. (mil) | \$35,750 |
| ROE: Return on Equity | 16.8 |
| OROA: Operating Return on Operating Assets* | 48.9 |

* For the trailing one year period.

Portfolio holdings are subject to change at any time.

6 | SEMI-ANNUAL REPORT 2006

ROBECO INVESTMENT FUNDS

ROBECO WPG TUDOR FUND (unaudited)

Dear Shareholder:

The Robeco WPG Tudor Fund returned 3.79% for the six-month period ended February 28, 2006, underperforming the benchmark.

The Robeco WPG Tudor Fund underperformed the benchmark due to a few factors. There were several stock specific company events that led to underperformance. Additionally, companies with market caps less than \$250 million underperformed during the period. While we were running at reduced levels of exposure to companies in this market range as we anticipated some vulnerability, we were still impacted on an absolute and relative basis. This was witnessed in the fact that several of our holdings announced significant positive news and were not rewarded with a corresponding move in their stock price.

Regards,

Richard Shuster
WPG Tudor Fund Portfolio Manager

TOTAL RETURNS FOR PERIOD ENDED FEBRUARY 28, 2006

| | SIX- MONTH | AVERAGE ANNUAL | | |
|--------------------------------|---------------|----------------|--------|---------|
| | | 1 YEAR | 5 YEAR | 10 YEAR |
| Institutional Class | 3.79% | 2.14% | 5.23% | 5.54% |
| Russell 2000(R) Value Index | 8.80% | 15.62% | 14.77% | 13.73% |

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. FOR PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH-END, PLEASE VISIT OUR WEBSITE AT WWW.ROBECOINVEST.COM.

Small and mid size company stocks are generally riskier than large company stocks due to greater volatility and less liquidity. Investors should note that the Fund is an aggressively managed mutual fund while the Russell index is unmanaged, does not incur expenses and is not available for investment.

| TOP TEN POSITIONS | % OF PORTFOLIO |
|---------------------------------|----------------|
| MDC Partners, Inc. | 5.91% |
| Safenet, Inc. | 2.90% |
| First Consulting Group, Inc. | 2.28% |
| WatchGuard Technologies, Inc. | 2.26% |
| CRM Holdings Ltd. | 1.99% |
| Libbey, Inc. | 1.71% |
| Republic Airways Holdings, Inc. | 1.70% |
| Ares Capital Corp. | 1.66% |
| Del Monte Foods Co. | 1.58% |
| Assured Guaranty Ltd. | 1.57% |

| SECTOR BREAKDOWN | % OF PORTFOLIO |
|-----------------------|----------------|
| Basic Industries | 6.9% |
| Capital Goods | 2.7% |
| Communications | 5.0% |
| Consumer Durables | 4.4% |
| Consumer Non-Durables | 5.2% |
| Consumer Services | 8.8% |
| Energy | 2.2% |
| Finance | 19.1% |
| Health Care | 5.3% |
| Technology | 12.7% |
| Transportation | 6.7% |
| Utilities | 5.9% |
| Other | 10.3% |
| Cash & Non-equity | 4.8% |
| TOTAL | 100.0% |

| PORTFOLIO REVIEW | |
|--|-------|
| P/E: Price/Earnings* | 16.3x |
| P/B: Price/Book | 1.7x |
| Holdings | 98 |
| Wtd. Average Mkt. Cap. (mil) | \$900 |
| ROE: Return on Equity | 0.7 |
| OROA: Operating Return on Operating Assets* | 18.2 |

* For the trailing one year period.

Portfolio holdings are subject to change at any time.

ROBECO WPG LARGE CAP GROWTH FUND (unaudited)

Dear Shareholder:

The Robeco WPG Large Cap Growth Fund returned 6.48% for the six-month period ended February 28, 2006, outperforming the Russell 1000 (R) Growth Index benchmark.

The proprietary quantitative stock selection model made a strong positive contribution to performance.

Stock selection was the primary source of outperformance for the period. At the sector level, stocks in the technology and transportation sectors provided the strongest positive contributions to performance. Stocks in the industrial and consumer non-cyclical sectors made the strongest negative contributions. The individual stocks making the largest positive contributions to performance were Advanced Micro Devices, Seagate Technology and Burlington Northern Santa Fe; the largest negative contributions came from Kinetic Concepts, Potash Corp. and Toll Brothers.

The Robeco WPG Large Cap Growth Fund seeks to identify stocks that are quantitatively attractive because of rising earnings expectations, low relative valuations and high share buybacks. All stocks in the selection universe are scored according to their exposure to each factor. Using a dynamic weighting process, factor scores are combined into a composite score used to select stocks. A sector-specific model is used for technology stocks. The team selects attractively ranked stocks within economic sectors and applies a rigorous portfolio risk management discipline.

Regards,

Easton Ragsdale
WPG Large Cap Growth Fund Portfolio Manager

TOTAL RETURNS FOR PERIOD ENDED FEBRUARY 28, 2006

| | SIX- MONTH | AVERAGE ANNUAL | | |
|----------------------------------|---------------|----------------|--------|---------|
| | | 1 YEAR | 5 YEAR | 10 YEAR |
| Institutional Class | 6.48% | 9.53% | -0.73% | 6.87% |
| Russell 1000 (R) Growth Index | 5.10% | 9.47% | -0.94% | 6.35% |

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. FOR PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH-END, PLEASE VISIT OUR WEBSITE AT WWW.ROBECOINVEST.COM.

Investors should note that the Fund is an aggressively managed mutual fund while the Russell index is unmanaged, does not incur expenses and is not available for investment.

TOP TEN POSITIONS

% OF PORTFOLIO

| | |
|---------------------------|-------|
| The Home Depot, Inc. | 3.66% |
| Microsoft Corp. | 3.13% |
| Hewlett Packard Co. | 2.94% |
| GlaxoSmithKline PLC - ADR | 2.58% |
| Coach, Inc. | 2.57% |
| UnitedHealth Group, Inc. | 2.47% |
| PepsiCo, Inc. | 2.45% |

| | |
|-----------------------|-------|
| J.C. Penney Co., Inc. | 2.43% |
| Colgate-Palmolive Co. | 2.39% |
| Gilead Sciences, Inc. | 2.33% |

| SECTOR BREAKDOWN | % OF PORTFOLIO |
|-----------------------|----------------|
| Basic Industries | 3.2% |
| Capital Goods | 9.3% |
| Communications | 1.2% |
| Consumer Non-Durables | 11.5% |
| Consumer Services | 14.3% |
| Energy | 3.4% |
| Finance | 9.0% |
| Health Care | 19.0% |
| Technology | 24.7% |
| Transportation | 2.9% |
| Utilities | 0.7% |
| Other | 0.5% |
| Cash & Non-equity | 0.3% |
| TOTAL | 100.0% |

PORTFOLIO REVIEW

| | |
|--|----------|
| P/E: Price/Earnings* | 18.9x |
| P/B: Price/Book | 3.9x |
| Holdings | 63 |
| Wtd. Average Mkt. Cap. (mil) | \$60,181 |
| ROE: Return on Equity | 29.9 |
| OROA: Operating Return on Operating Assets* | 57.2 |

* For the trailing one year period.

Portfolio holdings are subject to change at any time.

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ROBECO INVESTMENT FUNDS

ROBECO WPG CORE BOND FUND (unaudited)

Dear Shareholder:

During the six-month period ended February 28, 2006, the portfolio trailed the Lehman Brothers Aggregate Index. The biggest contribution to performance during this period came from TIPS (Treasury Inflation Protected Securities). Our yield curve position contributed to performance as we were underweight in the poor performing 10 year portion of the curve.

Corporate bonds made a positive contribution to the portfolio during the six month period. Starting in September, the portfolio benefited from an overweight in the strong performing corporate market. The portfolio shifted to an underweight by the end of the year which helped as the sector weakened and spreads widened.

Mortgage-backed securities had little impact on performance at the end of the year. In January and February, however, a 25 basis point overweight to the

index and strong performance in the sector led to a positive contribution. CMBS had a modest positive impact on performance for the period. The portfolio was modestly overweight in the strong performing sector.

The one sector that detracted from performance during this time period was agencies. During the fourth quarter, agency spreads widened, detracting from performance as the portfolio was overweight. A shift to an underweight in the sector in the first quarter contributed to performance as agency spreads continued to widen.

Regards,

Sid Bakst
WPG Core Bond Fund Portfolio Manager

TOTAL RETURNS FOR PERIOD ENDED FEBRUARY 28, 2006

AVERAGE ANNUAL

| | SIX- MONTH | 1 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|--|---------------|--------|--------|---------|--------------------|
| Institutional Class | -0.19% | 2.20% | 5.84% | 6.31% | N/A |
| Investor Class* | N/A | N/A | N/A | N/A | -0.34% |
| Retirement Class** | -0.42% | N/A | N/A | N/A | -0.42% |
| Lehman Brothers Aggregate Index | -0.11% | 2.74% | 5.42% | 6.32% | N/A |

* Inception date January 17, 2006.

** Inception date September 1, 2005.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. FOR PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH-END, PLEASE VISIT OUR WEBSITE AT WWW.ROBECOINVEST.COM.

| TOP TEN POSITIONS | % OF PORTFOLIO |
|---|----------------|
| FNMA 4.34% 03/13/06 | 19.28% |
| FNMA 30YR 5.5% March TBA 03/15/36 | 8.23% |
| FNMA 30YR 5% March TBA 03/15/36 | 6.58% |
| FNMA 30YR 6% March TBA 03/15/36 | 6.24% |
| US Treasury Note 3.75% 05/15/08 | 5.16% |
| US Treasury Note 2.625% 05/15/08 | 4.41% |
| FNMA 6.5% TBA 03/15/36 | 4.29% |
| FNMA 4.5% TBA 03/15/21 | 3.70% |
| US Treasury Inflation Index 3.875% 01/15/09 | 3.57% |
| FNMA 4.39% 03/13/06 | 3.46% |

| SECTOR BREAKDOWN | % OF PORTFOLIO |
|----------------------------|----------------|
| U.S. Treasury | 23.7% |
| U.S. Agency Obligations | 50.0% |
| Corporate | 8.2% |
| Mortgage-Backed Securities | 14.4% |
| Asset-Backed Securities | 3.7% |

TOTAL 100.0%

Portfolio holdings are subject to change at any time.

ROBECO INVESTMENT FUNDS

FUND EXPENSE EXAMPLES (unaudited)

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

The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the period from September 1, 2005 through February 28, 2006.

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.

<TABLE>
<CAPTION>

BP SMALL CAP VALUE FUND II -- INSTITUTIONAL CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|---|---|--|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual..... | \$1,000.00 | \$1,077.00 | \$7.83 |
| Hypothetical (5% return before expenses)..... | \$1,000.00 | \$1,017.17 | \$7.63 |

<CAPTION>

BP SMALL CAP VALUE FUND II -- INVESTOR CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|---|---|--|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual..... | \$1,000.00 | \$1,075.40 | \$9.11 |
| Hypothetical (5% return before expenses)..... | \$1,000.00 | \$1,015.91 | \$8.89 |

<CAPTION>

BP LONG/SHORT EQUITY FUND -- INSTITUTIONAL CLASS

ROBECO INVESTMENT FUNDS

FUND EXPENSE EXAMPLES (unaudited) (continued)

<TABLE>
<CAPTION>

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|---|---|--|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual..... | \$1,000.00 | \$ 992.50 | \$13.19 |
| Hypothetical (5% return before expenses)..... | \$1,000.00 | \$1,011.40 | \$13.40 |

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|---|---|--|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual..... | \$1,000.00 | \$ 991.20 | \$14.42 |
| Hypothetical (5% return before expenses)..... | \$1,000.00 | \$1,010.14 | \$14.66 |

<CAPTION>

BP LONG/SHORT EQUITY FUND -- INVESTOR CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|---|---|--|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual..... | \$1,000.00 | \$ 991.20 | \$14.42 |
| Hypothetical (5% return before expenses)..... | \$1,000.00 | \$1,010.14 | \$14.66 |

BP LARGE CAP VALUE FUND -- INSTITUTIONAL CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|---|---|--|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual..... | \$1,000.00 | \$1,077.10 | \$5.15 |
| Hypothetical (5% return before expenses)..... | \$1,000.00 | \$1,019.78 | \$5.02 |

<CAPTION>

BP LARGE CAP VALUE FUND -- INVESTOR CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|---|---|--|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual..... | \$1,000.00 | \$1,075.80 | \$6.43 |
| Hypothetical (5% return before expenses)..... | \$1,000.00 | \$1,018.52 | \$6.28 |

<CAPTION>

BP MID CAP VALUE FUND -- INSTITUTIONAL CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|---|---|--|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual..... | \$1,000.00 | \$1,055.10 | \$5.10 |
| Hypothetical (5% return before expenses)..... | \$1,000.00 | \$1,019.78 | \$5.02 |

<CAPTION>

BP MID CAP VALUE FUND -- INVESTOR CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|---|---|--|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual..... | \$1,000.00 | \$1,053.50 | \$6.36 |
| Hypothetical (5% return before expenses)..... | \$1,000.00 | \$1,018.52 | \$6.28 |

<CAPTION>

BP ALL-CAP VALUE FUND -- INSTITUTIONAL CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|---|---|--|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual..... | \$1,000.00 | \$1,049.90 | \$6.35 |
| Hypothetical (5% return before expenses)..... | \$1,000.00 | \$1,018.52 | \$6.28 |

<CAPTION>

BP ALL-CAP VALUE FUND -- INVESTOR CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|---|---|--|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual..... | \$1,000.00 | \$1,049.00 | \$7.62 |
| Hypothetical (5% return before expenses)..... | \$1,000.00 | \$1,017.27 | \$7.53 |

</TABLE>

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ROBECO INVESTMENT FUNDS

FUND EXPENSE EXAMPLES (unaudited) (concluded)

<TABLE>

<CAPTION>

WPG TUDOR FUND -- INSTITUTIONAL CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|---|---|--|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual..... | \$1,000.00 | \$1,037.90 | \$7.53 |
| Hypothetical (5% return before expenses)..... | \$1,000.00 | \$1,017.32 | \$7.48 |

<CAPTION>

WPG LARGE CAP GROWTH FUND -- INSTITUTIONAL CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|---|---|--|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual..... | \$1,000.00 | \$1,064.80 | \$7.17 |
| Hypothetical (5% return before expenses)..... | \$1,000.00 | \$1,017.77 | \$7.03 |

<CAPTION>

WPG CORE BOND FUND -- INSTITUTIONAL CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|---|---|--|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual..... | \$1,000.00 | \$ 998.10 | \$2.13 |
| Hypothetical (5% return before expenses)..... | \$1,000.00 | \$1,022.64 | \$2.16 |

<CAPTION>

WPG CORE BOND FUND -- INVESTOR CLASS

| | BEGINNING ACCOUNT VALUE JANUARY 17, 2006 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|-------------|--|--|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual..... | \$1,000.00 | \$1,000.00 | \$0.79 |

Hypothetical (5% return before expenses)..... \$1,000.00 \$1,005.00 \$0.80

<CAPTION>

WPG CORE BOND FUND -- RETIREMENT CLASS

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|---|---|--|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual..... | \$1,000.00 | \$1,000.00 | \$2.48 |
| Hypothetical (5% return before expenses)..... | \$1,000.00 | \$1,022.29 | \$2.51 |

<FN>

* Expenses are equal to the Fund's annualized expense ratios in the table below, which include 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-year half period. The WPG Core Bond Fund Investor Class is multiplied by the number of days (42) due to its inception date of 01/17/06.

</FN>

</TABLE>

<TABLE>

<CAPTION>

| | INSTITUTIONAL | INVESTOR | RETIREMENT |
|---|---------------|-----------|------------|
| <S> | <C> | <C> | <C> |
| Robeco Boston Partners Small Cap Value Fund II..... | 1.52% | 1.77% | N/A |
| Robeco Boston Partners Long/Short Equity Fund..... | 2.67% (1) | 2.92% (1) | N/A |
| Robeco Boston Partners Large Cap Value Fund..... | 1.00% | 1.25% | N/A |
| Robeco Boston Partners Mid Cap Value Fund..... | 1.00% | 1.25% | N/A |
| Robeco Boston Partners All-Cap Value Fund..... | 1.25% | 1.50% | N/A |
| Robeco WPG Tudor Fund..... | 1.49% | N/A | N/A |
| Robeco WPG Large Cap Growth Fund..... | 1.40% | N/A | N/A |
| Robeco WPG Core Bond Fund..... | 0.43% | 0.69% | 0.50% |

<FN>

(1) These amounts include dividends on securities which the Fund has sold short ("short-sale dividends"). Short-sale dividends generally reduce the market value of the securities by the amount of the dividend declared -- thus increasing the Fund's unrealized gain or reducing the Fund's unrealized loss on the securities sold short. Short-sale dividends are treated as an expense, and increase the Fund's total expense ratio, although no cash is received or paid by the Fund. The amount of short-sale dividends was 0.08% of average net assets for the most recent fiscal half-year.

</FN>

</TABLE>

ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS SMALL CAP VALUE FUND II PORTFOLIO HOLDINGS SUMMARY TABLE

| Security Type/Industry Classification | % of Net Assets | Value |
|--|-----------------|---------------|
| COMMON STOCK | | |
| Insurance - Other | 12.4% | \$ 50,758,070 |
| Apparel | 6.0 | 24,729,421 |
| Services - Business | 5.5 | 22,304,939 |
| Real Estate Investment Trust (REIT) | 5.3 | 21,601,345 |
| Health Care - Services | 4.8 | 19,509,844 |
| Manufacturing | 4.4 | 17,877,944 |
| Building & Construction | 3.5 | 14,529,708 |
| Publishing & Information Services | 3.5 | 14,199,772 |
| Financial Services | 3.1 | 12,526,316 |
| Electronics | 2.7 | 11,045,019 |
| Consulting Services | 2.6 | 10,464,555 |
| Computer Equipment & Services | 2.3 | 9,450,980 |
| Building Materials | 2.2 | 9,164,805 |
| Oil & Gas - Exploration | 2.2 | 8,989,330 |
| Office Equipment & Supplies | 2.1 | 8,746,852 |
| Insurance - Life | 2.0 | 8,113,875 |
| Foods | 1.9 | 7,587,376 |
| Business & Public Services | 1.7 | 6,918,944 |

| | | |
|---|-----|-----------|
| Medical Equipment and Supplies | 1.7 | 6,791,663 |
| Leisure & Lodging | 1.5 | 6,255,921 |
| Chemicals - Specialty | 1.5 | 6,145,733 |
| Oil Services | 1.4 | 5,745,286 |
| Machinery | 1.3 | 5,368,649 |
| Industrial Equipment & Supplies | 1.2 | 4,837,984 |
| Consumer Products | 1.2 | 4,717,196 |
| Internet Services | 1.1 | 4,711,044 |
| Building Products - Air & Heating | 1.1 | 4,693,900 |
| Real Estate | 1.1 | 4,673,872 |

| Security Type/Industry Classification | % of Net Assets | Value |
|---|-----------------|---------------|
| Engineering & Construction | 1.0% | \$ 4,107,047 |
| Motor Homes | 1.0 | 3,976,759 |
| Aerospace & Defense | 0.9 | 3,738,016 |
| Health Care - Supplies | 0.9 | 3,571,615 |
| Commercial Services | 0.9 | 3,550,932 |
| Containers | 0.9 | 3,500,496 |
| Transport - Services | 0.8 | 3,476,003 |
| Semiconductor Equipment & Products | 0.8 | 3,370,461 |
| Environmental Services | 0.8 | 3,323,168 |
| Automotive & Trucks | 0.8 | 3,114,341 |
| Retail | 0.7 | 2,991,547 |
| Banks - Regional | 0.7 | 2,695,039 |
| Paper Forest Products & Packaging | 0.6 | 2,593,936 |
| Travel Services | 0.6 | 2,515,644 |
| Retail - Hard Goods | 0.6 | 2,365,696 |
| Utilities - Electric | 0.5 | 2,197,232 |
| Tobacco | 0.5 | 1,980,522 |
| Media & Entertainment | 0.4 | 1,731,979 |
| Savings & Loans | 0.4 | 1,646,290 |
| Iron & Steel | 0.4 | 1,491,684 |
| Airlines | 0.3 | 1,357,566 |
| Trucking | 0.3 | 1,294,807 |
| Marketing | 0.3 | 1,204,128 |
| Railroad & Bulk Shipping | 0.3 | 1,051,331 |
| Consumer Non-Cyclical | 0.2 | 932,465 |
| Media | 0.1 | 575,900 |
| SHORT-TERM INVESTMENTS | 2.0 | 8,033,406 |
| INVESTMENT COMPANY | 1.3 | 5,189,857 |
| LIABILITIES IN EXCESS OF OTHER ASSETS | (0.3) | (1,146,597) |
| NET ASSETS | 100.0% | \$408,891,613 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS LONG/SHORT EQUITY FUND

PORTFOLIO HOLDINGS SUMMARY TABLE

| Security Type/Industry Classification | % of Net Assets | Value |
|---------------------------------------|-----------------|---------------|
| DOMESTIC COMMON STOCK | | |
| Insurance - Other | 15.9% | \$ 18,207,249 |
| Computer Equipment & Services | 4.3 | 4,870,373 |
| Consulting Services | 4.0 | 4,585,989 |
| Health & Personal Care | 3.3 | 3,773,449 |
| Commercial Services | 3.2 | 3,709,355 |
| Health Care - Drugs | 3.1 | 3,538,269 |
| Manufacturing | 2.9 | 3,358,893 |
| Consumer Products | 2.9 | 3,316,940 |
| Telecommunication Services | 2.9 | 3,302,474 |
| Oil & Gas - Exploration | 2.8 | 3,253,161 |
| Telephone - Integrated | 2.8 | 3,165,421 |

| | | |
|---|-----|-----------|
| Printing Services | 2.6 | 2,928,208 |
| Foods | 2.4 | 2,747,083 |
| Health Care - Supplies | 2.4 | 2,699,471 |
| Aerospace & Defense | 2.3 | 2,671,865 |
| Financial Services | 2.3 | 2,658,886 |
| Health Care - Services | 2.3 | 2,646,517 |
| Machinery | 2.3 | 2,587,539 |
| Office Equipment & Supplies | 2.1 | 2,437,314 |
| Leisure & Lodging | 2.1 | 2,427,584 |
| Electronic Equipment & Products | 1.9 | 2,233,686 |
| Retail | 1.8 | 2,053,480 |
| Agriculture | 1.6 | 1,777,847 |
| Vitamins & Nutrition Products | 1.4 | 1,625,807 |
| Oil & Gas - Integrated Majors | 1.4 | 1,609,962 |
| Tobacco | 1.4 | 1,562,421 |
| Oil Services | 1.4 | 1,548,650 |
| Insurance - Life | 1.1 | 1,292,375 |
| Publishing & Information Services | 1.1 | 1,276,892 |
| Electronics | 1.1 | 1,273,416 |
| Paper Forest Products & Packaging | 1.1 | 1,216,680 |
| Apparel | 1.1 | 1,215,098 |
| Real Estate | 1.0 | 1,125,458 |
| Automotive Parts & Equipment | 0.9 | 1,020,311 |
| Services - Consumer | 0.8 | 933,960 |
| Media & Entertainment | 0.8 | 888,398 |
| Internet Services | 0.7 | 835,131 |
| Hazardous Waste Disposal | 0.7 | 814,249 |
| Business & Public Services | 0.7 | 757,790 |
| Restaurants | 0.6 | 722,021 |
| Telecommunications Equipment | 0.6 | 649,993 |
| Automotive & Trucks | 0.5 | 611,189 |
| Healthcare Facilities/Supplies | 0.5 | 581,357 |
| Energy | 0.4 | 488,343 |
| Semiconductor Equipment & Products | 0.4 | 452,185 |
| Computer Software | 0.3 | 333,645 |
| Medical Equipment & Supplies | 0.3 | 311,696 |
| Distribution | --* | 48,503 |

| Security Type/Industry Classification ----- | % of Net Assets ----- | Value ----- |
|--|-----------------------------|----------------|
| SHORT-TERM INVESTMENTS | 19.6% | \$ 22,442,498 |
| CORPORATE BONDS | 0.1 | 111,510 |
| CONVERTIBLE BONDS | 0.1 | 76,969 |
| WARRANTS | --* | 60,600 |
| SECURITIES SOLD SHORT | | |
| Environmental Services | --* | (16,338) |
| Airlines | --* | (17,755) |
| Containers | --* | (25,147) |
| Automobile Manufacturing/ Vehicle Parts | --* | (52,052) |
| Chemicals - Commodity | (0.1) | (64,785) |
| Aerospace & Defense | (0.1) | (109,792) |
| Building & Construction | (0.2) | (232,830) |
| Real Estate | (0.2) | (239,560) |
| Leisure & Lodging | (0.2) | (256,946) |
| Gaming | (0.2) | (257,771) |
| Health Care - Biotech | (0.2) | (277,495) |
| Foods | (0.2) | (283,616) |
| Restaurants | (0.3) | (362,496) |
| Distribution | (0.3) | (374,361) |
| Biotechnology | (0.3) | (374,933) |
| Industrial Equipment & Supplies | (0.3) | (387,717) |
| Retail | (0.4) | (446,790) |
| Soaps & Toiletries | (0.4) | (449,591) |
| Consumer Products | (0.4) | (466,638) |
| Printing Services | (0.5) | (519,842) |
| Construction & Housing | (0.5) | (543,542) |
| Apparel | (0.5) | (564,392) |
| Broadcasting | (0.5) | (582,635) |
| Oil & Gas - Integrated Majors | (0.6) | (648,460) |
| Rubber and Plastic | (0.6) | (673,026) |
| Energy Equipment & Services | (0.6) | (683,026) |
| Retail - Food & Drug | (0.6) | (692,870) |
| Tobacco | (0.6) | (733,160) |
| Pharmaceuticals & Biotechnology | (0.7) | (751,379) |
| Automotive & Trucks | (0.7) | (812,966) |
| Telecommunications Equipment | (0.7) | (839,952) |
| Health Care - Services | (0.8) | (870,137) |

| | | |
|--|-------|-------------|
| Oil & Gas - Exploration | (0.8) | (879,121) |
| Technology Hardware & Equipment | (0.8) | (889,297) |
| Electronic Components & Instruments | (0.8) | (903,368) |
| Health Care - Supplies | (0.9) | (997,522) |
| Diversified Operations | (0.9) | (1,007,347) |
| Health Care - Drugs | (0.9) | (1,028,316) |
| Media & Entertainment | (1.0) | (1,140,618) |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS LONG/SHORT EQUITY FUND (concluded)
PORTFOLIO HOLDINGS SUMMARY TABLE

| Security Type/Industry Classification | % of Net Assets | Value |
|--|-----------------|----------------|
| SECURITIES SOLD SHORT--(continued) | | |
| Oil Field Machinery & Equipment | (1.0)% | \$ (1,156,411) |
| Electronics | (1.1) | (1,279,311) |
| Retail - Hard Goods | (1.2) | (1,363,029) |
| Telecommunications | (1.3) | (1,440,093) |
| Machinery | (1.3) | (1,445,720) |
| Commercial Services | (1.3) | (1,467,007) |
| Computers & Peripherals | (1.3) | (1,491,088) |
| Metals - Steel | (1.6) | (1,849,321) |
| Manufacturing | (1.8) | (2,030,188) |
| Computer Software | (2.0) | (2,311,172) |
| Semiconductor Equipment & Products | (2.6) | (3,027,060) |
| Energy | (2.7) | (3,083,039) |
| Metals & Mining | (2.9) | (3,335,226) |
| Financial Services | (3.2) | (3,665,119) |
| Electronic Equipment & Products | (3.4) | (3,849,064) |
| Internet Services | (4.1) | (4,684,477) |
| Medical Equipment and Supplies | (4.5) | (5,171,566) |
| Computer Equipment & Services | (5.1) | (5,810,291) |
| OTHER ASSETS IN EXCESS OF LIABILITIES | 45.9 | 52,538,229 |
| NET ASSETS | 100.0% | \$114,459,618 |

* amount is less than 0.1%.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS LARGE CAP VALUE FUND PORTFOLIO HOLDINGS SUMMARY TABLE

| Security Type/Industry Classification | % of Net Assets | Value |
|--|-----------------|--------------|
| COMMON STOCK | | |
| Insurance - Other | 14.4% | \$ 7,588,493 |
| Financial Services | 11.4 | 5,995,471 |
| Oil & Gas - Integrated Majors | 10.3 | 5,414,165 |
| Retail - Hard Goods | 5.1 | 2,669,080 |
| Media & Entertainment | 4.8 | 2,550,337 |
| Health Care - Drugs | 4.6 | 2,451,571 |
| Banks - Major | 4.4 | 2,324,473 |
| Manufacturing | 4.0 | 2,130,741 |
| Computer Equipment & Services | 3.7 | 1,968,403 |

| | | |
|-------------------------------|-----|-----------|
| Oil & Gas - Exploration | 3.1 | 1,638,857 |
| Apparel | 2.4 | 1,269,111 |
| Telecommunications | 2.3 | 1,227,799 |
| Chemicals - Specialty | 2.3 | 1,224,684 |
| Computer Software | 2.2 | 1,175,315 |
| Telecommunications | | |
| Equipment | 1.9 | 1,017,220 |
| Semiconductor Equipment & | | |
| Products | 1.9 | 1,000,442 |
| Aerospace & Defense | 1.9 | 978,227 |
| Consulting Services | 1.7 | 917,746 |
| Health & Personal Care | 1.7 | 891,038 |
| Electronics | 1.6 | 847,192 |

| Security Type/Industry Classification | % of Net Assets | Value |
|---|-----------------|--------------|
| ----- | ----- | ----- |
| Foods | 1.3% | \$ 681,453 |
| Tobacco | 1.1 | 589,005 |
| Medical Equipment and | | |
| Supplies | 1.1 | 578,633 |
| Leisure & Lodging | 1.1 | 570,631 |
| Health Care - Services | 1.0 | 540,600 |
| Containers | 1.0 | 506,910 |
| Savings & Loans | 1.0 | 503,490 |
| Business & Public Services | 0.9 | 461,304 |
| Banks - Regional | 0.8 | 417,942 |
| Office Equipment & Supplies | 0.7 | 392,228 |
| Metals & Mining | 0.7 | 370,966 |
| Publishing & Information Services | 0.6 | 336,600 |
| Oil Services | 0.6 | 296,559 |
| SHORT-TERM INVESTMENTS | 2.4 | 1,279,666 |
| LIABILITIES IN EXCESS OF | | |
| OTHER ASSETS | --* | (16,890) |
| NET ASSETS | 100.0% | \$52,789,462 |
| | ===== | ===== |

* amount is less than 0.1%.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS MID CAP VALUE FUND PORTFOLIO HOLDINGS SUMMARY TABLE

| Security Type/Industry Classification | % of Net Assets | Value |
|---|-----------------|--------------|
| ----- | ----- | ----- |
| COMMON STOCK | | |
| Insurance - Other | 11.0% | \$ 6,562,791 |
| Manufacturing | 6.4 | 3,802,334 |
| Retail - Hard Goods | 5.2 | 3,130,529 |
| Apparel | 4.5 | 2,674,809 |
| Financial Services | 4.4 | 2,612,091 |
| Business & Public Services | 3.8 | 2,291,161 |
| Oil & Gas - Exploration | 3.7 | 2,240,853 |
| Computer Equipment & Services | 3.0 | 1,783,614 |
| Leisure & Lodging | 3.0 | 1,767,782 |
| Computer Software | 2.8 | 1,698,349 |
| Chemicals - Specialty | 2.7 | 1,620,992 |
| Electronics | 2.7 | 1,596,624 |
| Health Care - Services | 2.6 | 1,560,544 |
| Foods | 2.5 | 1,497,544 |
| Publishing & Information Services | 2.4 | 1,464,936 |
| Telecommunications | 2.4 | 1,421,365 |
| Containers | 2.2 | 1,302,972 |
| Banks - Regional | 2.2 | 1,294,209 |
| Oil Services | 2.1 | 1,233,869 |
| Medical Equipment & Supplies | 1.8 | 1,060,806 |
| Real Estate Investment Trust (REIT) | 1.7 | 1,034,137 |
| Media | 1.7 | 1,031,800 |
| Distribution | 1.7 | 1,013,978 |
| Transport - Services | 1.5 | 907,320 |

% of Net

| Security Type/Industry Classification | Assets | Value |
|--|--------|--------------|
| Utilities - Electric | 1.5% | \$ 895,696 |
| Insurance - Life | 1.2 | 747,500 |
| Automotive Parts & Equipment | 1.1 | 667,405 |
| Travel Services | 1.0 | 617,728 |
| Oil & Gas - Integrated Majors | 1.0 | 610,141 |
| Tobacco | 1.0 | 596,814 |
| Recreational Products - Toys | 1.0 | 581,325 |
| Savings & Loans | 1.0 | 574,495 |
| Health Care - Drugs | 0.9 | 563,740 |
| Marketing | 0.9 | 515,280 |
| Advertising | 0.8 | 500,251 |
| Internet Services, Inc. | 0.6 | 375,913 |
| Paper Forest Products & Packaging | 0.5 | 315,283 |
| Data Processing Services | 0.5 | 283,542 |
| Machinery | 0.4 | 262,778 |
| Broadcasting | 0.4 | 212,774 |
| Chemicals - Commodity | 0.3 | 152,110 |
| SHORT-TERM INVESTMENTS | 4.4 | 2,592,620 |
| INVESTMENT COMPANY | 1.4 | 835,929 |
| OTHER ASSETS IN EXCESS OF LIABILITIES | 2.1 | 1,284,908 |
| NET ASSETS | 100.0% | \$59,791,641 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS ALL-CAP VALUE FUND PORTFOLIO HOLDINGS SUMMARY TABLE

| Security Type/Industry Classification | % of Net Assets | Value |
|--|-----------------|--------------|
| COMMON STOCK | | |
| Insurance - Other | 26.2% | \$ 3,348,338 |
| Oil & Gas - Integrated Majors | 6.3 | 802,230 |
| Oil & Gas - Exploration | 6.0 | 771,311 |
| Financial Services | 5.8 | 739,245 |
| Apparel | 5.0 | 632,830 |
| Health Care - Drugs | 4.5 | 575,155 |
| Real Estate Investment Trust (REIT) | 3.7 | 470,679 |
| Health Care - Services | 3.2 | 403,776 |
| Medical Equipment and Supplies | 2.9 | 373,354 |
| Retail - Hard Goods | 2.9 | 373,162 |
| Computer Equipment & Services | 2.3 | 295,973 |
| Computer Software | 2.3 | 293,520 |
| Manufacturing | 2.0 | 255,413 |
| Services - Business | 1.9 | 239,528 |
| Utilities - Electric | 1.7 | 212,772 |
| Chemicals - Specialty | 1.5 | 195,895 |
| Telecommunications | 1.5 | 188,991 |
| Business & Public Services | 1.5 | 186,154 |
| Insurance - Life | 1.2 | 160,000 |
| Health & Personal Care | 1.2 | 158,537 |
| Internet Services, Inc. | 1.2 | 153,656 |
| Leisure & Lodging | 1.0 | 124,674 |
| Tobacco | 0.9 | 116,446 |
| Diversified Operation | 0.9 | 113,495 |
| Consumer Non-Cyclical | 0.9 | 110,317 |
| Foods | 0.8 | 102,132 |
| Savings & Loans | 0.7 | 92,694 |
| Telecommunications Equipment | 0.7 | 86,456 |
| Security Type/Industry Classification | % of Net Assets | Value |
| Distribution | 0.7% | \$ 85,516 |
| Media & Entertainment | 0.6 | 78,107 |
| Finance | 0.6 | 77,260 |
| Electronic Components & Instruments | 0.6 | 77,013 |
| Recreational Products - Toys | 0.6 | 75,993 |

| | | |
|--|--------|--------------|
| Travel Services | 0.5 | 68,047 |
| Electronics | 0.5 | 60,527 |
| Healthcare Facilities/Supplies | 0.4 | 56,021 |
| Real Estate | 0.4 | 46,800 |
| Airlines | 0.3 | 32,712 |
| Marketing | 0.2 | 28,548 |
| SHORT-TERM INVESTMENTS | 3.4 | 431,476 |
| PREFERRED STOCK | 1.0 | 125,328 |
| INVESTMENT COMPANY | 0.2 | 30,485 |
| WARRANTS | --* | 7,355 |
| OPTIONS WRITTEN | (0.6) | (76,272) |
| LIABILITIES IN EXCESS OF OTHER ASSETS | (0.1) | (16,667) |
| NET ASSETS | 100.0% | \$12,764,982 |
| | ===== | ===== |

* amount is less than 0.1%.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO WPG TUDOR FUND PORTFOLIO HOLDINGS SUMMARY TABLE

| Security Type/Industry Classification | % of Net Assets | Value |
|--|-----------------|--------------|
| COMMON STOCK | | |
| Insurance - Other | 8.8% | \$ 4,480,748 |
| Banks - Regional | 8.3 | 4,216,537 |
| Real Estate Investment Trust (REIT) | 7.5 | 3,829,660 |
| Internet Services | 7.4 | 3,758,448 |
| Publishing & Information Services | 6.9 | 3,525,663 |
| Consulting Services | 3.7 | 1,897,632 |
| Apparel | 3.7 | 1,896,064 |
| Transportation - Shipping | 3.4 | 1,717,675 |
| Chemicals - Commodity | 3.0 | 1,530,034 |
| Consumer Products | 2.9 | 1,494,719 |
| Foods | 2.9 | 1,455,550 |
| Gas Utilities | 2.8 | 1,420,337 |
| Electronic Components & Instruments | 2.3 | 1,183,547 |
| Computer Equipment & Services | 2.3 | 1,160,258 |
| Utilities - Electric | 2.2 | 1,156,692 |
| Oil & Gas - Exploration | 2.1 | 1,092,250 |
| Telecommunications Equipment | 2.1 | 1,090,520 |
| Services - Business | 1.7 | 877,150 |
| Health Care - Drugs | 1.7 | 869,860 |
| Airlines | 1.7 | 865,034 |
| Investment | 1.7 | 846,712 |
| Health Care - Services | 1.4 | 701,276 |

| Security Type/Industry Classification | % of Net Assets | Value |
|---------------------------------------|-----------------|------------|
| Marine | 1.3% | \$ 671,420 |
| Household Products | 1.2 | 613,002 |
| Data Processing Services | 1.1 | 556,198 |
| Metals & Mining | 1.1 | 552,331 |
| Media & Entertainment | 1.1 | 551,149 |
| Oil Services | 1.1 | 538,612 |
| Financial Services | 1.1 | 533,476 |
| Manufacturing | 0.9 | 462,220 |
| Diversified Operation | 0.8 | 425,250 |
| Software & Services | 0.8 | 398,952 |
| Consumer Durables | 0.8 | 387,839 |
| Trucking | 0.6 | 334,711 |
| Chemicals - Specialty | 0.6 | 311,168 |

| | | |
|--|--------|--------------|
| Retail | 0.5 | 267,322 |
| Railroad & Bulk Shipping | 0.5 | 262,350 |
| Paper Forest Products & Packaging | 0.5 | 234,127 |
| Health Care - Supplies | 0.3 | 178,048 |
| Semiconductor Equipment & Products | 0.3 | 172,590 |
| Broadcasting | 0.3 | 151,640 |
| SHORT-TERM INVESTMENTS | 4.5 | 2,275,820 |
| WARRANTS | 0.3 | 163,744 |
| LIABILITIES IN EXCESS OF OTHER ASSETS | (0.2) | (76,229) |
| NET ASSETS | 100.0% | \$51,032,106 |
| | ===== | ===== |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO WPG LARGE CAP GROWTH FUND PORTFOLIO HOLDINGS SUMMARY TABLE

| Security Type/Industry Classification | % of Net Assets | Value |
|---|-----------------|--------------|
| COMMON STOCK | | |
| Consumer Cyclical Services | 8.6% | \$ 1,753,908 |
| Healthcare Facilities/Supplies | 8.5 | 1,723,766 |
| Financial Services | 8.2 | 1,665,336 |
| Computer Equipment & Services | 6.4 | 1,300,163 |
| Semiconductor Equipment & Products | 5.7 | 1,154,995 |
| Consumer Non-Cyclical | 4.5 | 920,983 |
| Foods | 4.4 | 896,196 |
| Technology | 4.2 | 845,388 |
| Health Care - Services | 4.1 | 836,852 |
| Oil & Gas - Exploration | 3.4 | 686,144 |
| Retail | 3.4 | 684,853 |
| Telecommunications Equipment | 3.3 | 665,758 |
| Computer Software | 3.1 | 634,840 |
| Aerospace/Defense | 3.1 | 628,647 |
| Medical Equipment and Supplies | 3.0 | 604,817 |
| Transportation - Shipping | 2.9 | 593,734 |
| Manufacturing | 2.2 | 439,338 |
| Insurance - Other | 2.1 | 434,864 |

| Security Type/Industry Classification | % of Net Assets | Value |
|--|-----------------|--------------|
| Internet Software | 2.1% | \$ 416,910 |
| Metals | 2.0 | 414,000 |
| Publishing & Information Services | 1.9 | 382,248 |
| Media & Entertainment | 1.7 | 344,886 |
| Services - Business | 1.6 | 333,184 |
| Diversified Operations | 1.6 | 315,552 |
| Restaurants | 1.4 | 276,660 |
| Health & Personal Care | 1.2 | 253,660 |
| Chemicals - Commodity | 1.1 | 219,453 |
| Biotechnology | 1.0 | 197,087 |
| Cement Manufacturing | 0.8 | 154,400 |
| Energy | 0.7 | 141,453 |
| Telecommunications | 0.7 | 138,294 |
| Capital Goods | 0.3 | 61,016 |
| INVESTMENT COMPANY | 0.5 | 98,686 |
| OTHER ASSETS IN EXCESS OF LIABILITIES | 0.3 | 62,204 |
| NET ASSETS | 100.0% | \$20,280,275 |
| | ===== | ===== |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

ROBECO WPG CORE BOND FUND

PORTFOLIO HOLDINGS SUMMARY TABLE

| Security Type/Industry Classification | % of Net Assets | Value |
|--|-----------------|---------------|
| GOVERNMENT AGENCIES | 46.8% | \$ 75,021,624 |
| ASSET BACKED SECURITIES | 26.1 | 41,821,570 |
| SHORT TERM INVESTMENTS | 24.8 | 39,781,826 |
| U.S. TREASURY OBLIGATIONS | 23.2 | 37,229,055 |
| CORPORATE BONDS | 11.7 | 18,749,979 |
| INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES | 10.7 | 17,207,933 |
| LIABILITIES IN EXCESS OF OTHER ASSETS | (43.3) | (69,438,215) |
| NET ASSETS | 100.0% | \$160,373,772 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS

FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS SMALL CAP VALUE FUND II

PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|--|------------------|--------------|
| COMMON STOCK--97.0% | | |
| AEROSPACE & DEFENSE--0.9% | | |
| DRS Technologies, Inc. | 70,836 | \$ 3,738,016 |
| AIRLINES--0.3% | | |
| Pinnacle Airlines Corp.* | 179,810 | 1,357,566 |
| APPAREL--6.0% | | |
| Brown Shoe Co., Inc. | 65,450 | 3,121,965 |
| Charming Shoppes, Inc.* | 234,800 | 3,143,972 |
| Dress Barn, Inc., (The)* | 58,500 | 2,526,030 |
| Finish Line, Inc., (The), Class A ... | 122,920 | 2,057,681 |
| Gymboree Corp., (The)* | 85,300 | 1,949,958 |
| Hartmarx Corp.* | 210,035 | 1,821,003 |
| Kellwood Co. | 48,570 | 1,250,192 |
| Kenneth Cole Productions, Inc., Class A | 36,900 | 1,015,119 |
| Oxford Industries, Inc. | 133,230 | 6,099,269 |
| Warnaco Group, Inc., (The)* | 75,150 | 1,744,232 |
| | | 24,729,421 |
| AUTOMOTIVE & TRUCKS--0.8% | | |
| Group 1 Automotive, Inc. | 35,155 | 1,345,733 |
| Lithia Motors, Inc., Class A | 55,200 | 1,768,608 |
| | | 3,114,341 |
| BANKS - REGIONAL--0.7% | | |
| Bancorp, Inc., (The)* | 43,325 | 908,959 |
| First Community Bancorp | 10,200 | 609,144 |
| UMB Financial Corp. | 17,400 | 1,176,936 |
| | | 2,695,039 |
| BUILDING & CONSTRUCTION--3.5% | | |
| Champion Enterprises, Inc.* | 326,110 | 5,061,227 |
| Dycom Industries, Inc.* | 43,700 | 932,995 |
| Infrasource Services, Inc.* | 74,315 | 1,328,009 |
| Palm Harbor Homes, Inc.* | 112,343 | 2,353,586 |
| Perini Corp.* | 159,720 | 4,853,891 |
| | | 14,529,708 |
| BUILDING MATERIALS--2.2% | | |

| | | |
|--|-----------|------------|
| Drew Industries, Inc.* | 191,600 | 6,217,420 |
| ElkCorp | 81,645 | 2,947,385 |
| | | ----- |
| | | 9,164,805 |
| | | ----- |
| BUILDING PRODUCTS - AIR & HEATING--1.1% | | |
| Lennox International, Inc. | 146,000 | 4,693,900 |
| | | ----- |
| BUSINESS & PUBLIC SERVICES--1.7% | | |
| Gevity HR, Inc. | 197,300 | 4,968,014 |
| Service Corp. International | 245,400 | 1,950,930 |
| | | ----- |
| | | 6,918,944 |
| | | ----- |
| CHEMICALS - SPECIALTY--1.5% | | |
| Spartech Corp. | 32,615 | 789,283 |
| UAP Holding Corp. | 236,700 | 5,150,592 |
| | | ----- |
| | | |
| | Number | Value |
| | of Shares | |
| | ----- | ----- |
| CHEMICALS - SPECIALTY--(CONTINUED) | | |
| Wellman, Inc. | 32,780 | \$ 205,858 |
| | | ----- |
| | | 6,145,733 |
| | | ----- |
| COMMERCIAL SERVICES--0.9% | | |
| CBIZ, Inc.* | 269,500 | 1,956,570 |
| Steiner Leisure Ltd.* | 37,400 | 1,594,362 |
| | | ----- |
| | | 3,550,932 |
| | | ----- |
| COMPUTER EQUIPMENT & SERVICES--2.3% | | |
| Imation Corp. | 57,900 | 2,538,915 |
| Insight Enterprises, Inc.* | 204,285 | 4,398,256 |
| Keane, Inc.* | 131,400 | 1,542,636 |
| Pomeroy IT Solutions, Inc.* | 54,496 | 506,813 |
| Tier Technologies, Inc., Class B* ... | 61,100 | 464,360 |
| | | ----- |
| | | 9,450,980 |
| | | ----- |
| CONSULTING SERVICES--2.6% | | |
| First Consulting Group, Inc.* | 64,340 | 402,125 |
| FTI Consulting, Inc.* | 56,600 | 1,581,404 |
| MAXIMUS, Inc. | 112,150 | 4,094,596 |
| Watson Wyatt Worldwide, Inc., Class A | 143,535 | 4,386,430 |
| | | ----- |
| | | 10,464,555 |
| | | ----- |
| CONSUMER NON-CYCLICAL--0.2% | | |
| Natuzzi S.p.A. - ADR | 125,500 | 932,465 |
| | | ----- |
| CONSUMER PRODUCTS--1.2% | | |
| Playtex Products, Inc.* | 269,850 | 2,833,425 |
| Spectrum Brands, Inc.* | 27,700 | 528,239 |
| WD-40 Co. | 44,400 | 1,355,532 |
| | | ----- |
| | | 4,717,196 |
| | | ----- |
| CONTAINERS--0.9% | | |
| Silgan Holdings, Inc. | 88,800 | 3,500,496 |
| | | ----- |
| ELECTRONICS--2.7% | | |
| Hypercom Corp.* | 160,200 | 1,231,938 |
| Paxar Corp.* | 146,200 | 2,804,116 |
| Planar Systems, Inc.* | 78,300 | 1,216,782 |
| Schawk, Inc. | 44,460 | 1,104,831 |
| Technitrol, Inc. | 214,230 | 4,687,352 |
| | | ----- |
| | | 11,045,019 |
| | | ----- |
| ENGINEERING & CONSTRUCTION--1.0% | | |
| URS Corp.* | 29,014 | 1,264,720 |
| Washington Group International, Inc.* | 48,695 | 2,842,327 |
| | | ----- |
| | | 4,107,047 |
| | | ----- |
| ENVIRONMENTAL SERVICES--0.8% | | |
| Tetra Tech, Inc.* | 186,590 | 3,323,168 |
| | | ----- |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

| | | |
|--|---------|------------|
| Odyssey Re Holdings Corp. | 35,720 | 838,706 |
| Platinum Underwriters Holdings Ltd. | 275,660 | 8,440,709 |
| Quanta Capital Holdings Ltd.* | 275,500 | 1,281,075 |
| Seabright Insurance Holdings* | 50,930 | 845,947 |
| United America Indemnity Ltd., Class A* | 71,040 | 1,616,160 |
| | | ----- |
| | | 50,758,070 |
| | | ----- |
| INTERNET SERVICES--1.1% | | |
| EarthLink, Inc.* | 242,900 | 2,409,568 |
| United Online, Inc. | 191,630 | 2,301,476 |
| | | ----- |
| | | 4,711,044 |
| | | ----- |
| IRON & STEEL--0.4% | | |
| Ryerson, Inc. | 59,100 | 1,491,684 |
| | | ----- |
| LEISURE & LODGING--1.5% | | |
| Alliance Gaming Corp.* | 79,800 | 1,181,040 |
| Interstate Hotels & Resorts, Inc.* .. | 80,250 | 383,595 |
| Intrawest Corp. | 75,000 | 2,388,000 |
| MTR Gaming Group, Inc.* | 46,460 | 463,206 |
| Pinnacle Entertainment, Inc.* | 65,600 | 1,840,080 |
| | | ----- |
| | | 6,255,921 |
| | | ----- |
| MACHINERY--1.3% | | |
| Actuant Corp., Class A | 17,100 | 942,210 |
| CIRCOR International, Inc. | 29,200 | 805,920 |
| Manitowoc Co., Inc., (The) | 25,700 | 1,980,699 |
| Stewart & Stevenson Services, Inc. .. | 47,600 | 1,639,820 |
| | | ----- |
| | | 5,368,649 |
| | | ----- |
| MANUFACTURING--4.4% | | |
| Acuity Brands, Inc. | 130,600 | 5,157,394 |
| EnerSys* | 63,325 | 859,953 |
| Federal Signal Corp. | 148,915 | 2,667,068 |
| Griffon Corp.* | 56,600 | 1,331,232 |
| NN, Inc. | 81,200 | 1,002,008 |
| Olin Corp. | 60,500 | 1,271,105 |
| RBC Bearings, Inc.* | 139,985 | 2,761,904 |
| Tempur-Pedic International, Inc.* ... | 239,600 | 2,827,280 |
| | | ----- |
| | | 17,877,944 |
| | | ----- |
| MARKETING--0.3% | | |
| Nu Skin Enterprises, Inc., Class A .. | 66,600 | 1,204,128 |
| | | ----- |
| MEDIA--0.1% | | |
| Media General, Inc. Class A | 11,495 | 575,900 |
| | | ----- |
| MEDIA & ENTERTAINMENT--0.4% | | |
| 4Kids Entertainment, Inc.* | 43,300 | 736,100 |
| Journal Communications, Inc., Class A | 80,900 | 995,879 |
| | | ----- |
| | | 1,731,979 |
| | | ----- |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS SMALL CAP VALUE FUND II (continued)

PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|---------------------------------------|---------------------|--------------|
| | ----- | ----- |
| MEDICAL EQUIPMENT AND SUPPLIES--1.7% | | |
| Analogic Corp. | 18,900 | \$ 1,019,655 |
| CONMED Corp.* | 129,000 | 2,497,440 |
| Medical Action Industries, Inc.* | 98,400 | 2,330,112 |
| PAREXEL International Corp.* | 36,864 | 944,456 |
| | | ----- |
| | | 6,791,663 |

| | | |
|---|---------------------|--------------|
| MOTOR HOMES--1.0% | | |
| Monaco Coach Corp. | 100,500 | 1,438,155 |
| Winnebago Industries, Inc. | 79,035 | 2,538,604 |
| | | 3,976,759 |
| OFFICE EQUIPMENT & SUPPLIES--2.1% | | |
| Acco Brands Corp.* | 144,400 | 3,433,832 |
| Ennis, Inc. | 101,600 | 2,003,552 |
| Global Imaging Systems, Inc.* | 91,675 | 3,309,468 |
| | | 8,746,852 |
| OIL & GAS - EXPLORATION--2.2% | | |
| Comstock Resources, Inc.* | 72,600 | 2,040,060 |
| InterOil Corp.* | 30,000 | 517,200 |
| Remington Oil & Gas Corp.* | 31,100 | 1,303,090 |
| Stone Energy Corp.* | 41,500 | 1,718,100 |
| Swift Energy Co.* | 88,000 | 3,410,880 |
| | | 8,989,330 |
| OIL SERVICES--1.4% | | |
| Key Energy Services, Inc.* | 165,565 | 2,475,197 |
| Parker Drilling Co.* | 112,500 | 1,040,625 |
| Trico Marine Services, Inc.* | 76,535 | 2,229,464 |
| | | 5,745,286 |
| PAPER FOREST PRODUCTS & PACKAGING--0.6% | | |
| Neenah Paper, Inc. | 54,600 | 1,671,306 |
| Schweitzer-Mauduit International, Inc. | 35,900 | 922,630 |
| | | 2,593,936 |
| PUBLISHING & INFORMATION SERVICES--3.5% | | |
| Banta Corp. | 55,400 | 2,698,534 |
| Bowne & Co., Inc. | 216,600 | 3,225,174 |
| infoUSA, Inc. | 111,300 | 1,307,775 |
| Journal Register Co. | 102,200 | 1,314,292 |
| Reader's Digest Association, Inc., (The) | 96,800 | 1,470,392 |
| Scholastic Corp.* | 73,000 | 2,147,660 |
| Valassis Communications, Inc.* | 73,900 | 2,035,945 |
| | | 14,199,772 |
| RAILROAD & BULK SHIPPING--0.3% | | |
| RailAmerica, Inc.* | 106,195 | 1,051,331 |
| REAL ESTATE--1.1% | | |
| Trammell Crow Co.* | 143,900 | 4,673,872 |
| | | |
| | Number of Shares | Value |
| REAL ESTATE INVESTMENT TRUST (REIT)--5.3% | | |
| American Financial Realty Trust | 155,025 | \$ 1,832,395 |
| Ashford Hospitality Trust | 86,075 | 1,075,077 |
| Capital Lease Funding, Inc. | 154,775 | 1,677,761 |
| Digital Realty Trust, Inc. | 135,600 | 3,743,916 |
| Fieldstone Investment Corp. | 82,300 | 974,432 |
| Gladstone Commercial Corp. | 85,875 | 1,610,156 |
| Government Properties Trust, Inc. ... | 92,275 | 788,029 |
| Jer Investors Trust, Inc. | 31,400 | 548,872 |
| Lexington Corporate Properties Trust | 51,950 | 1,107,574 |
| Medical Properties Trust, Inc. 144A | 87,500 | 875,000 |
| Medical Properties Trust, Inc. | 99,400 | 994,000 |
| MFA Mortgage Investments, Inc. | 181,650 | 1,075,368 |
| Opteum Inc., Class A 144A | 122,425 | 1,066,322 |
| Origen Financial, Inc. | 301,825 | 2,043,355 |
| Redwood Trust, Inc. | 52,800 | 2,189,088 |
| | | 21,601,345 |
| RETAIL--0.7% | | |
| Children's Place Retail Stores, Inc., (The)* | 64,100 | 2,991,547 |
| RETAIL - HARD GOODS--0.6% | | |

| | | |
|---|---------|------------|
| GameStop Corp., Class A* | 31,215 | 1,249,536 |
| School Specialty, Inc.* | 32,000 | 1,116,160 |
| | | ----- |
| | | 2,365,696 |
| | | ----- |
| SAVINGS & LOANS--0.4% | | |
| Franklin Bank Corp.* | 96,500 | 1,646,290 |
| | | ----- |
| SEMICONDUCTOR EQUIPMENT & PRODUCTS--0.8% | | |
| Axcelis Technologies, Inc.* | 189,210 | 1,307,441 |
| Emulex Corp.* | 115,900 | 2,063,020 |
| | | ----- |
| | | 3,370,461 |
| | | ----- |
| SERVICES - BUSINESS--5.5% | | |
| Clark, Inc. | 201,750 | 2,130,480 |
| Cornell Companies, Inc.* | 60,280 | 814,383 |
| Geo Group, Inc., (The)* | 33,900 | 766,140 |
| IKON Office Solutions, Inc. | 230,300 | 3,028,445 |
| Integrated Alarm Services Group, Inc.* | 456,413 | 1,437,701 |
| John H. Harland Co. | 46,930 | 1,698,397 |
| Kforce, Inc.* | 92,376 | 1,118,673 |
| MPS Group, Inc.* | 275,600 | 4,172,584 |
| Spherion Corp.* | 146,200 | 1,459,076 |
| Standard Parking Corp.* | 112,655 | 2,409,690 |
| World Fuel Services Corp. | 107,900 | 3,269,370 |
| | | ----- |
| | | 22,304,939 |
| | | ----- |
| TOBACCO--0.5% | | |
| Alliance One International, Inc. | 270,500 | 1,203,725 |
| Universal Corp. | 19,100 | 776,797 |
| | | ----- |
| | | 1,980,522 |
| | | ----- |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS SMALL CAP VALUE FUND II (concluded)

PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|--|---------------------|--------------|
| | ----- | ----- |
| TRANSPORT - SERVICES--0.8% | | |
| EGL, Inc.* | 52,700 | \$ 2,131,715 |
| Quintana Maritime Ltd. | 105,605 | 1,008,528 |
| Stonepath Group, Inc.* | 559,600 | 335,760 |
| | | ----- |
| | | 3,476,003 |
| | | ----- |
| TRAVEL SERVICES--0.6% | | |
| Ambassadors International, Inc. | 15,800 | 279,344 |
| Navigant International, Inc.* | 203,300 | 2,236,300 |
| | | ----- |
| | | 2,515,644 |
| | | ----- |
| TRUCKING--0.3% | | |
| Marten Transport Ltd.* | 18,150 | 424,528 |
| Quality Distribution, Inc.* | 79,405 | 870,279 |
| | | ----- |
| | | 1,294,807 |
| | | ----- |
| UTILITIES - ELECTRIC--0.5% | | |
| Sierra Pacific Resources* | 154,300 | 2,197,232 |
| | | ----- |
| TOTAL COMMON STOCK (Cost \$309,372,422) | | 396,814,947 |
| | | ----- |
| INVESTMENT COMPANY--1.3% | | |
| FINANCIAL SERVICES--1.3% | | |
| Apollo Investment Corp. | 160,900 | 3,023,311 |
| Ares Capital Corp. | 124,945 | 2,166,546 |

| | | |
|------------------------------|-----------|---------------|
| | | 5,189,857 |
| TOTAL INVESTMENT COMPANY | | 5,189,857 |
| (Cost \$4,345,150) | | |
| SHORT-TERM INVESTMENTS--2.0% | | |
| PNC Bank Money Market | | |
| Deposit Account | | |
| 4.020% 03/01/06 | 8,033,406 | 8,033,406 |
| TOTAL SHORT-TERM INVESTMENTS | | 8,033,406 |
| (Cost \$8,033,406) | | |
| TOTAL INVESTMENTS--100.3% | | 410,038,210 |
| (Cost \$321,750,978) | | |
| LIABILITIES IN EXCESS OF | | |
| OTHER ASSETS--(0.3)% | | (1,146,597) |
| NET ASSETS--100.0% | | \$408,891,613 |

* -- Non-income producing.

ADR -- American Depository Receipt.

144A -- Security was purchased pursuant to Rule 144A under Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS LONG/SHORT EQUITY FUND PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|---------------------------------------|---------------------|--------------|
| LONG POSITIONS--114.3% | | |
| DOMESTIC COMMON STOCK--94.5% | | |
| AEROSPACE & DEFENSE--2.3% | | |
| Allied Defense Group, Inc., | | |
| (The) +* | 99,515 | \$ 2,278,893 |
| Triumph Group, Inc. +* | 9,390 | 392,972 |
| | | 2,671,865 |
| AGRICULTURE--1.6% | | |
| Hines Horticulture, Inc.* | 479,204 | 1,777,847 |
| APPAREL--1.1% | | |
| Kenneth Cole Productions, Inc., | | |
| Class A + | 35,910 | 987,884 |
| Mossimo, Inc.* | 36,123 | 227,214 |
| | | 1,215,098 |
| AUTOMOTIVE & TRUCKS--0.5% | | |
| Strattec Security Corp. +* | 15,106 | 611,189 |
| AUTOMOTIVE PARTS & EQUIPMENT--0.9% | | |
| CSK Auto Corp. +* | 53,600 | 852,776 |
| Motorcar Parts of America, Inc. +* .. | 12,410 | 167,535 |
| | | 1,020,311 |
| BUSINESS & PUBLIC SERVICES--0.7% | | |
| BB Holdings Ltd. + | 119,337 | 757,790 |
| COMMERCIAL SERVICES--3.2% | | |
| Carlisle Group Ltd. (United | | |
| Kingdom)* | 47,735 | 95,299 |
| NCO Group, Inc. +* | 36,400 | 817,908 |
| OneSource Services, Inc* | 7,459 | 109,392 |
| Steiner Leisure Ltd. +* | 63,025 | 2,686,756 |
| | | 3,709,355 |

| | | |
|--|-----------|------------|
| COMPUTER EQUIPMENT & SERVICES--4.3% | | |
| Acxiom Corp. + | 26,400 | 683,232 |
| Dynamics Research Corp. +* | 69,355 | 946,002 |
| Parametric Technology Corp.* | 42,360 | 644,719 |
| Perot Systems Corp., Class A +* | 74,900 | 1,131,739 |
| Pomeroy IT Solutions, Inc. +* | 77,795 | 723,494 |
| SimpleTech, Inc.* | 178,170 | 741,187 |
| | | ----- |
| | | 4,870,373 |
| | | ----- |
| COMPUTER SOFTWARE--0.3% | | |
| Phoenix Technologies Ltd.* | 48,145 | 333,645 |
| | | ----- |
| CONSULTING SERVICES--4.0% | | |
| Accenture Ltd., Class A + | 54,495 | 1,779,806 |
| MAXIMUS, Inc. + | 43,700 | 1,595,487 |
| Opinion Research Corp. +* | 219,727 | 1,210,696 |
| | | ----- |
| | | 4,585,989 |
| | | ----- |
| CONSUMER PRODUCTS--2.9% | | |
| Church & Dwight Co., Inc. + | 29,210 | 1,008,621 |
| CSS Industries, Inc. | 18,300 | 563,640 |
| Tupperware Brands Corp. + | 52,900 | 1,120,951 |
| | | ----- |
| | | |
| | Number | Value |
| | of Shares | |
| | ----- | ----- |
| CONSUMER PRODUCTS--(CONTINUED) | | |
| WD-40 Co. + | 20,430 | \$ 623,728 |
| | | ----- |
| | | 3,316,940 |
| | | ----- |
| DISTRIBUTION--0.0% | | |
| SniffEX, Inc. +* | 29,940 | 48,503 |
| | | ----- |
| ELECTRONIC EQUIPMENT & PRODUCTS--1.9% | | |
| Ionatron, Inc. +* | 41,435 | 474,845 |
| LeCroy Corp. +* | 24,035 | 355,718 |
| PerkinElmer, Inc. + | 33,880 | 806,005 |
| Spectrum Control, Inc. +* | 80,150 | 597,118 |
| | | ----- |
| | | 2,233,686 |
| | | ----- |
| ELECTRONICS--1.1% | | |
| Technitrol, Inc. + | 58,200 | 1,273,416 |
| | | ----- |
| ENERGY--0.4% | | |
| Hy-Drive Technologies Ltd* | 325,000 | 414,375 |
| Rentech, Inc. +* | 19,015 | 73,968 |
| | | ----- |
| | | 488,343 |
| | | ----- |
| FINANCIAL SERVICES--2.3% | | |
| Federal Agricultural Mortgage Corp., Class C + | 46,540 | 1,389,684 |
| IndyMac Bancorp, Inc. + | 14,600 | 566,772 |
| Tac Acquisition Corp.* | 60,600 | 336,330 |
| Tremisis Energy Acquisition Corp.* | 65,375 | 366,100 |
| | | ----- |
| | | 2,658,886 |
| | | ----- |
| FOODS--2.4% | | |
| M & F Worldwide Corp. +* | 58,655 | 967,807 |
| Nestle S.A. - ADR + | 24,200 | 1,779,276 |
| | | ----- |
| | | 2,747,083 |
| | | ----- |
| HAZARDOUS WASTE DISPOSAL--0.7% | | |
| Synagro Technologies, Inc. | 170,345 | 814,249 |
| | | ----- |
| HEALTH & PERSONAL CARE--3.3% | | |
| Female Health Co., (The)* | 79,015 | 130,375 |
| Johnson & Johnson + | 49,000 | 2,824,850 |
| Natrol, Inc.* | 371,920 | 818,224 |
| | | ----- |
| | | 3,773,449 |
| | | ----- |
| HEALTH CARE - DRUGS--3.1% | | |
| Pfizer, Inc. + | 135,100 | 3,538,269 |
| | | ----- |
| HEALTH CARE - SERVICES--2.3% | | |
| American Dental Partners, | | |

| | | |
|---|---------|-----------|
| Inc. +* | 87,232 | 1,136,633 |
| Hanger Orthopedic Group, Inc. +* | 63,625 | 387,476 |
| Pediatric Services of America, Inc. +* | 45,530 | 579,597 |
| PHC, Inc., Class A* | 252,470 | 542,811 |
| | | ----- |
| | | 2,646,517 |
| | | ----- |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS LONG/SHORT EQUITY FUND (continued)

PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|---|---------------------|------------|
| | ----- | ----- |
| HEALTH CARE - SUPPLIES--2.4% | | |
| MTS Medication Technologies +* | 149,105 | \$ 982,602 |
| Orthofix International N.V. +* | 20,726 | 860,129 |
| Unilens Vision, Inc.* | 102,555 | 410,220 |
| Vital Signs, Inc. + | 8,745 | 446,520 |
| | | ----- |
| | | 2,699,471 |
| | | ----- |
| HEALTHCARE FACILITIES/SUPPLIES--0.5% | | |
| Kinetic Concepts, Inc.* | 15,670 | 581,357 |
| | | ----- |
| INSURANCE - LIFE--1.1% | | |
| Scottish Re Group Ltd. + | 51,695 | 1,292,375 |
| | | ----- |
| INSURANCE - OTHER--15.9% | | |
| Ambac Financial Group, Inc. | 10,800 | 811,620 |
| American International Group, Inc. + | 17,400 | 1,154,664 |
| Aspen Insurance Holdings Ltd. + | 42,500 | 986,425 |
| Assured Guaranty Ltd. + | 50,992 | 1,346,189 |
| Bristol West Holdings, Inc. + | 38,465 | 713,141 |
| Investors Title Co. + | 13,384 | 578,537 |
| IPC Holdings Ltd. + | 25,400 | 667,258 |
| Loews Corp. + | 14,200 | 1,310,092 |
| MBIA, Inc. + | 42,200 | 2,478,828 |
| Nationwide Financial Services, Inc., Class A + | 22,300 | 955,778 |
| PartnerRe Ltd. + | 26,800 | 1,624,348 |
| Platinum Underwriters Holdings Ltd. + | 67,240 | 2,058,889 |
| Primus Guaranty Ltd. +* | 46,110 | 576,375 |
| Protective Life Corp. + | 29,100 | 1,418,625 |
| RenaissanceRe Holdings Ltd. + | 13,100 | 583,605 |
| Wesco Financial Corp. + | 2,375 | 942,875 |
| | | ----- |
| | | 18,207,249 |
| | | ----- |
| INTERNET SERVICES--0.7% | | |
| Knot, Inc., (The) +* | 46,502 | 706,366 |
| Pacific Internet Ltd.* | 17,055 | 128,765 |
| | | ----- |
| | | 835,131 |
| | | ----- |
| LEISURE & LODGING--2.1% | | |
| Escalade, Inc. + | 46,994 | 532,912 |
| Interstate Hotels & Resorts, Inc.* .. | 396,375 | 1,894,672 |
| | | ----- |
| | | 2,427,584 |
| | | ----- |
| MACHINERY--2.3% | | |
| Stewart & Stevenson Services, Inc. + | 60,890 | 2,097,660 |
| TurboChef Technologies, Inc. +* | 36,833 | 489,879 |
| | | ----- |
| | | 2,587,539 |
| | | ----- |
| MANUFACTURING--2.9% | | |
| Matthews International Corp., | | |

| | | |
|--------------------------------|---------|-----------|
| Class A + | 44,675 | 1,659,229 |
| Velcro Industries N.V. + | 103,990 | 1,439,222 |
| Wolverine Tube, Inc.* | 70,965 | 260,442 |

3,358,893

| | Number of Shares | Value |
|---|---------------------|------------|
| | ----- | ----- |
| MEDIA & ENTERTAINMENT--0.8% | | |
| New Frontier Media, Inc. +* | 124,600 | \$ 888,398 |
| | | ----- |
| MEDICAL EQUIPMENT & SUPPLIES--0.3% | | |
| CONMED Corp. +* | 16,100 | 311,696 |
| | | ----- |
| OFFICE EQUIPMENT & SUPPLIES--2.1% | | |
| Ennis, Inc. + | 88,915 | 1,753,404 |
| Xerox Corp. +* | 45,900 | 683,910 |
| | | ----- |
| | | 2,437,314 |
| | | ----- |
| OIL & GAS - EXPLORATION--2.8% | | |
| Chaparral Resources, Inc.* | 37,650 | 196,533 |
| Chesapeake Energy Corp. | 18,600 | 552,234 |
| Eden Energy Corp.* | 47,070 | 117,675 |
| InterOil Corp. +* | 34,700 | 598,228 |
| Pogo Producing Co. + | 21,900 | 1,091,934 |
| Whittier Energy Corp* | 80,620 | 696,557 |
| | | ----- |
| | | 3,253,161 |
| | | ----- |
| OIL & GAS - INTEGRATED MAJORS--1.4% | | |
| Marathon Oil Corp. + | 22,804 | 1,609,962 |
| | | ----- |
| OIL SERVICES--1.4% | | |
| T-3 Energy Services, Inc. +* | 11,698 | 165,995 |
| Trico Marine Services, Inc. +* | 47,465 | 1,382,655 |
| | | ----- |
| | | 1,548,650 |
| | | ----- |
| PAPER FOREST PRODUCTS & PACKAGING--1.1% | | |
| Graphic Packaging Corp.* | 226,900 | 589,940 |
| Neenah Paper, Inc. | 20,475 | 626,740 |
| | | ----- |
| | | 1,216,680 |
| | | ----- |
| PRINTING SERVICES--2.6% | | |
| Cadmus Communications Corp. + | 117,940 | 2,232,604 |
| Quebecor World, Inc. | 68,600 | 695,604 |
| | | ----- |
| | | 2,928,208 |
| | | ----- |
| PUBLISHING & INFORMATION SERVICES--1.1% | | |
| Bowne & Co., Inc. + | 85,755 | 1,276,892 |
| | | ----- |
| REAL ESTATE--1.0% | | |
| United Capital Corp. +* | 41,730 | 1,125,458 |
| | | ----- |
| RESTAURANTS--0.6% | | |
| Benihana, Inc., Class A +* | 26,921 | 722,021 |
| | | ----- |
| RETAIL--1.8% | | |
| Children's Place Retail Stores, Inc., (The) +* | 44,000 | 2,053,480 |
| | | ----- |
| SEMICONDUCTOR EQUIPMENT & PRODUCTS--0.4% | | |
| inTEST Corp.* | 101,160 | 452,185 |
| | | ----- |
| SERVICES - CONSUMER--0.8% | | |
| Coinstar, Inc. +* | 36,200 | 933,960 |
| | | ----- |
| TELECOMMUNICATION SERVICES--2.9% | | |
| GlobeTel Communications Corp.* | 105,985 | 312,656 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

SEMI-ANNUAL REPORT 2006 | 27

ROBECO INVESTMENT FUNDS

FEBRUARY 28, 2006 (unaudited)

| | Number of Shares | Value |
|--|---------------------|---------------|
| ----- | | |
| TELECOMMUNICATION SERVICES--(CONTINUED) | | |
| Premiere Global Services, Inc. +* ... | 171,305 | \$ 1,406,414 |
| West Corp. +* | 36,375 | 1,583,404 |
| | | ----- |
| | | 3,302,474 |
| | | ----- |
| TELECOMMUNICATIONS EQUIPMENT--0.6% | | |
| Optical Cable Corp.* | 12,273 | 61,733 |
| Terayon Communication Systems, Inc.* | 219,500 | 588,260 |
| | | ----- |
| | | 649,993 |
| | | ----- |
| TELEPHONE - INTEGRATED--2.8% | | |
| CT Communications, Inc. + | 103,624 | 1,371,982 |
| Telefonos de Mexico SA de CV - ADR + | 80,100 | 1,793,439 |
| | | ----- |
| | | 3,165,421 |
| | | ----- |
| TOBACCO--1.4% | | |
| Loews Corp. - Carolina Group + | 32,900 | 1,562,421 |
| | | ----- |
| VITAMINS & NUTRITION PRODUCTS--1.4% | | |
| Nutraceutical International Corp. +* | 113,139 | 1,625,807 |
| | | ----- |
| TOTAL DOMESTIC COMMON STOCK (Cost \$98,729,545) | | 108,146,583 |
| | | ----- |
| | Par (000) | |
| | ----- | |
| CONVERTIBLE BONDS--0.1% | | |
| Interpool, Inc. 9.25% 12/27/22 | \$75 | 76,969 |
| | | ----- |
| TOTAL CONVERTIBLE BONDS--0.1% (Cost \$75,000) | | 76,969 |
| | | ----- |
| CORPORATE BONDS--0.1% | | |
| Mueller Industries, Inc. Senior Subordinated Debentures 6.00% 11/01/14 | 118 | 111,510 |
| | | ----- |
| TOTAL CORPORATE BONDS--0.1% (Cost \$118,000) | | 111,510 |
| | | ----- |
| | Number of Shares | |
| | ----- | |
| WARRANTS--0.0% | | |
| FINANCIAL SERVICES--0.0% | | |
| Tac Acquisition Corp. \$5.00 Expires 06/28/10* | 121,200 | 60,600 |
| | | ----- |
| TOTAL WARRANTS (Cost \$0) | | 60,600 |
| | | ----- |
| | Number of Shares | Value |
| | ----- | ----- |
| SHORT-TERM INVESTMENTS--19.6% | | |
| SHORT-TERM INVESTMENTS--19.6% | | |
| PNC Bank Money Market Deposit Account 4.02% 03/01/06 | 22,442,498 | \$ 22,442,498 |
| | | ----- |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$22,442,498) | | 22,442,498 |
| | | ----- |

| | | |
|--|----------|-------------|
| TOTAL LONG POSITIONS--114.3% | | |
| (Cost \$121,365,044) | | 130,838,160 |
| SECURITIES SOLD SHORT--(60.2%) | | |
| AEROSPACE & DEFENSE--(0.1%) | | |
| Metal Storm Ltd.* | (30,080) | (109,792) |
| AIRLINES--0.0% | | |
| Northwest Airlines Corp.* | (46,725) | (17,755) |
| APPAREL--(0.5%) | | |
| Guess?, Inc.* | (9,300) | (336,567) |
| Timberland Co. (The), Class A* | (6,500) | (227,825) |
| | | (564,392) |
| AUTOMOBILE MANUFACTURING/VEHICLE PARTS--0.0% | | |
| Hybrid Technologies, Inc.* | (3,946) | (52,052) |
| AUTOMOTIVE & TRUCKS--(0.7%) | | |
| A.S.V., Inc.* | (13,080) | (420,914) |
| Sonic Automotive, Inc. | (14,800) | (392,052) |
| | | (812,966) |
| BIOTECHNOLOGY--(0.3%) | | |
| Crucell NV - ADR* | (15,100) | (374,933) |
| BROADCASTING--(0.5%) | | |
| Sirius Satellite Radio, Inc.* | (80,300) | (410,333) |
| XM Satellite Radio Holdings, Inc., Class A* | (7,800) | (172,302) |
| | | (582,635) |
| BUILDING & CONSTRUCTION--(0.2%) | | |
| Home Solutions of America, Inc.* | (39,800) | (232,830) |
| CHEMICALS - COMMODITY--(0.1%) | | |
| Lumera Corp.* | (15,425) | (64,785) |
| COMMERCIAL SERVICES--(1.3%) | | |
| Intersections, Inc.* | (22,400) | (204,064) |
| LML Payment Systems, Inc.* | (19,210) | (116,605) |
| Rewards Network, Inc.* | (97,705) | (768,938) |
| Team, Inc. | (12,750) | (377,400) |
| | | (1,467,007) |
| COMPUTER EQUIPMENT & SERVICES--(5.1%) | | |
| 3D Systems Corp.* | (27,024) | (513,456) |

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS LONG/SHORT EQUITY FUND (continued)

PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|---|---------------------|--------------|
| | ----- | ----- |
| COMPUTER EQUIPMENT & SERVICES--(CONTINUED) | | |
| Cognizant Technology Solutions Corp., Class A* | (10,000) | \$ (576,100) |
| ConSyGen, Inc.* | (200) | 0 |
| Covansys Corp.* | (41,795) | (626,089) |
| DataTRAK International, Inc.* | (25,070) | (188,025) |
| Hyperion Solutions Corp.* | (10,400) | (348,920) |
| Komag, Inc.* | (16,600) | (777,544) |
| MicroStrategy, Inc., Class A* | (4,500) | (412,560) |
| Mobility Electronics, Inc.* | (20,100) | (189,543) |
| Research In Motion Ltd.* | (12,400) | (874,572) |
| SanDisk Corp.* | (8,400) | (506,856) |
| Satellite Newspapers Corp.* | (8,615) | (181) |
| Sun Microsystems, Inc.* | (65,400) | (272,718) |
| Trident Microsystems, Inc.* | (7,130) | (199,212) |
| Western Digital Corp.* | (14,500) | (322,625) |
| Cybernaut Corp.* | (35,000) | (1,890) |

| | | |
|--|---------------------|-------------------------------|
| | | ----- (5,810,291) ----- |
| COMPUTER SOFTWARE--(2.0%) | | |
| Ants Software, Inc.* | (48,984) | (97,968) |
| CA, Inc. | (17,500) | (475,300) |
| Convera Corp.* | (84,572) | (828,806) |
| Nestor, Inc.* | (23,200) | (80,504) |
| Ultimate Software Group, Inc., (The)* | (35,410) | (828,594) |
| | | ----- (2,311,172) ----- |
| COMPUTERS & PERIPHERALS--(1.3%) | | |
| Cambridge Display Technology, Inc.* | (21,800) | (203,830) |
| Immersion Corp.* | (44,685) | (320,838) |
| Palm, Inc.* | (23,400) | (966,420) |
| | | ----- (1,491,088) ----- |
| CONSTRUCTION & HOUSING--(0.5%) | | |
| Cavalier Homes, Inc.* | (76,880) | (543,542) |
| | | ----- |
| CONSUMER PRODUCTS--(0.4%) | | |
| CNS, Inc. | (10,700) | (222,453) |
| Flanders Corp.* | (22,300) | (244,185) |
| | | ----- (466,638) ----- |
| CONTAINERS--0.0% | | |
| CryoPort, Inc.* | (4,960) | (25,147) |
| | | ----- |
| DISTRIBUTION--(0.3%) | | |
| Beacon Roofing Supply, Inc.* | (8,300) | (325,858) |
| SniffEX, Inc.* | (29,940) | (48,503) |
| | | ----- (374,361) ----- |
| DIVERSIFIED OPERATIONS--(0.9%) | | |
| Dark Dynamite, Inc.* | (12,359) | (12,977) |
| Encore Wire Corp.* | (22,270) | (694,601) |
| Microfield Group, Inc.* | (340) | (969) |
| Seaboard Corp. | (200) | (298,800) |
| | | ----- (1,007,347) ----- |
| | Number of Shares | Value |
| | ----- | ----- |
| ELECTRONIC COMPONENTS & INSTRUMENTS--(0.8%) | | |
| Bookham, Inc.* | (65,100) | \$ (454,398) |
| Electro Scientific Industries, Inc.* | (17,600) | (439,296) |
| Flexpoint Sensor Systems, Inc.* | (4,837) | (9,674) |
| | | ----- (903,368) ----- |
| ELECTRONIC EQUIPMENT & PRODUCTS--(3.4%) | | |
| American Science and Engineering, Inc.* | (12,000) | (913,080) |
| Electro Rent Corp.* | (33,237) | (495,231) |
| Garmin Ltd. | (5,000) | (344,100) |
| Ionatron, Inc.* | (82,870) | (949,690) |
| Lamson & Sessions Co., (The)* | (17,400) | (410,814) |
| Measurement Specialties, Inc.* | (3,123) | (76,264) |
| NVE Corp.* | (13,805) | (228,887) |
| QSound Labs, Inc.* | (26,140) | (115,800) |
| SpatialLight, Inc.* | (34,460) | (104,414) |
| Tiger Telematics, Inc.* | (16,610) | (5,647) |
| Video Display Corp. | (22,793) | (205,137) |
| | | ----- (3,849,064) ----- |
| ELECTRONICS--(1.1%) | | |
| Identix, Inc.* | (37,000) | (302,290) |
| Universal Display Corp.* | (34,452) | (489,219) |
| Vicor Corp. | (24,525) | (487,802) |
| | | ----- (1,279,311) ----- |
| ENERGY--(2.7%) | | |
| Energy Conversion Devices, Inc.* | (11,900) | (557,515) |
| FuelCell Energy, Inc.* | (23,000) | (255,990) |

| | | |
|--|-----------|-------------|
| KFx, Inc.* | (70,150) | (1,464,732) |
| Medis Technologies Ltd.* | (31,284) | (594,396) |
| XsunX, Inc.* | (150,290) | (210,406) |
| | | ----- |
| | | (3,083,039) |
| | | ----- |
| ENERGY EQUIPMENT & SERVICES--(0.6%) | | |
| Rentech, Inc.* | (175,585) | (683,026) |
| | | ----- |
| ENVIRONMENTAL SERVICES--0.0% | | |
| Global Development & Environmental Resources, Inc.* | (5,446) | (16,338) |
| | | ----- |
| FINANCIAL SERVICES--(3.2%) | | |
| First Marblehead Corp., (The) | (28,760) | (1,040,537) |
| Franklin Credit Management Corp.* | (32,234) | (244,978) |
| Fremont General Corp. | (14,800) | (351,056) |
| Harris & Harris Group, Inc. | (35,600) | (470,632) |
| LaBranche & Co., Inc.* | (110,100) | (1,557,915) |
| Ladenburg Thalmann Financial Services, Inc.* | (1) | (1) |
| | | ----- |
| | | (3,665,119) |
| | | ----- |
| FOODS--(0.2%) | | |
| Cuisine Solutions, Inc.* | (28,390) | (283,616) |
| | | ----- |
| GAMING--(0.2%) | | |
| PokerTek, Inc.* | (20,345) | (257,771) |
| | | ----- |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

SEMI-ANNUAL REPORT 2006 | 29

ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS LONG/SHORT EQUITY FUND (continued)
PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|--|---------------------|--------------|
| | ----- | ----- |
| HEALTH CARE - BIOTECH--(0.2%) | | |
| ICOS Corp.* | (11,500) | \$ (277,495) |
| | | ----- |
| HEALTH CARE - DRUGS--(0.9%) | | |
| Adams Respiratory Therapeutics, Inc.* | (7,500) | (281,325) |
| CollaGenex Pharmaceuticals, Inc.* ... | (32,780) | (434,335) |
| Quigley Corp., (The)* | (23,750) | (279,062) |
| Tapestry Pharmaceuticals, Inc.* | (9,410) | (33,594) |
| | | ----- |
| | | (1,028,316) |
| | | ----- |
| HEALTH CARE - SERVICES--(0.8%) | | |
| Air Methods Corp.* | (7,300) | (173,083) |
| Eclipsys Corp.* | (16,700) | (429,524) |
| USANA Health Sciences, Inc.* | (6,200) | (267,530) |
| | | ----- |
| | | (870,137) |
| | | ----- |
| HEALTH CARE - SUPPLIES--(0.9%) | | |
| Align Technology, Inc.* | (37,800) | (308,448) |
| HemoSense, Inc.* | (24,780) | (148,680) |
| Intermagnetics General Corp.* | (7,900) | (232,418) |
| Quidel Corp.* | (27,400) | (307,976) |
| | | ----- |
| | | (997,522) |
| | | ----- |
| INDUSTRIAL EQUIPMENT & SUPPLIES--(0.3%) | | |
| Sun Hydraulics Corp. | (17,050) | (387,717) |
| | | ----- |
| INTERNET SERVICES--(4.1%) | | |
| Answers Corp.* | (21,380) | (225,132) |
| Concur Technologies, Inc.* | (40,400) | (612,464) |
| Expedia, Inc.* | (12,000) | (227,640) |
| GTX Global Corp.* | (1,560) | (7,722) |
| Interliant, Inc.* | (600) | 0 |
| Marchex, Inc., Class B* | (20,835) | (457,120) |

| | | |
|---------------------------------------|-----------|-----------|
| Neutron Enterprises, Inc.* | (3,523) | (8,772) |
| Nutri/System, Inc.* | (9,000) | (386,730) |
| Redback Networks, Inc.* | (12,200) | (231,190) |
| Rediff.com India Ltd. - ADR* | (23,825) | (598,722) |
| Salesforce.com, Inc.* | (11,620) | (404,957) |
| Stamps.com, Inc.* | (13,100) | (421,951) |
| Terremark Worldwide, Inc.* | (109,760) | (590,509) |
| WebSideStory, Inc.* | (11,800) | (184,906) |
| Website Pros, Inc.* | (24,100) | (282,211) |
| WorldGate Communications, Inc.* | (40,410) | (44,451) |

(4,684,477)

LEISURE & LODGING--(0.2%)

| | | |
|-------------------|---------|-----------|
| Aldila, Inc. | (7,955) | (256,946) |
|-------------------|---------|-----------|

MACHINERY--(1.3%)

| | | |
|-------------------------------------|-----------|-----------|
| AirTrax, Inc.* | (11,520) | (17,164) |
| Intevac, Inc.* | (30,500) | (668,865) |
| Raser Technologies, Inc.* | (17,980) | (269,700) |
| SureBeam Corp., Class A* | (111,800) | (112) |
| TurboChef Technologies, Inc.* | (36,833) | (489,879) |

(1,445,720)

Number
of Shares Value

MANUFACTURING--(1.8%)

| | | |
|-------------------------------------|----------|--------------|
| Ceradyne, Inc.* | (6,205) | \$ (377,760) |
| Charles & Colvard Ltd. | (50,675) | (710,464) |
| Nanophase Technologies Corp.* | (49,000) | (346,430) |
| NS Group, Inc.* | (14,600) | (595,534) |

(2,030,188)

MEDIA & ENTERTAINMENT--(1.0%)

| | | |
|------------------------------|-----------|-----------|
| CKX, Inc.* | (49,605) | (714,808) |
| Genius Products, Inc.* | (110,800) | (238,220) |
| TiVo, Inc.* | (33,800) | (187,590) |

(1,140,618)

MEDICAL EQUIPMENT AND SUPPLIES--(4.5%)

| | | |
|--------------------------------------|-----------|-----------|
| Advanced Magnetics, Inc.* | (22,685) | (567,125) |
| Advanced Medical Optics, Inc.* | (8,800) | (391,424) |
| Aspect Medical Systems, Inc.* | (7,700) | (206,283) |
| BSD Medical Corp.* | (25,335) | (126,675) |
| Conceptus, Inc.* | (25,900) | (371,147) |
| CPC of America, Inc.* | (4,745) | (62,871) |
| Illumina, Inc.* | (25,500) | (648,465) |
| InterMune, Inc.* | (12,400) | (236,344) |
| IRIS International, Inc.* | (14,600) | (331,858) |
| LCA-Vision, Inc. | (9,600) | (418,560) |
| Luminex Corp.* | (18,800) | (263,200) |
| Penwest Pharmaceuticals Co.* | (18,540) | (431,055) |
| Stereotaxis, Inc.* | (27,800) | (367,794) |
| ThermoGenesis Corp.* | (79,910) | (318,841) |
| Zila, Inc.* | (114,953) | (429,924) |

(5,171,566)

METALS & MINING--(2.9%)

| | | |
|------------------------------|----------|-------------|
| Dynamic Materials Corp. | (87,945) | (2,875,802) |
| Titanium Metals Corp.* | (11,200) | (459,424) |

(3,335,226)

METALS - STEEL--(1.6%)

| | | |
|---------------------------------|----------|-------------|
| IPSCO, Inc. | (8,020) | (773,529) |
| Oregon Steel Mills, Inc.* | (28,400) | (1,075,792) |

(1,849,321)

OIL & GAS - EXPLORATION--(0.8%)

| | | |
|-----------------------------|----------|-----------|
| Eden Energy Corp.* | (53,530) | (133,825) |
| Energytec, Inc.* | (1) | (1) |
| Gasco Energy, Inc.* | (41,300) | (235,823) |
| TGC Industries, Inc.* | (25,400) | (222,250) |
| Tri-Valley Corp.* | (34,857) | (287,222) |

(879,121)

| | | |
|---|----------|-------------|
| OIL & GAS - INTEGRATED MAJORS--(0.6%) | | |
| SulphCo, Inc.* | (92,505) | (648,460) |
| | | ----- |
| OIL FIELD MACHINERY & EQUIPMENT--(1.0%) | | |
| CE Franklin Ltd.* | (24,700) | (304,304) |
| Flotek Industries, Inc.* | (24,850) | (643,367) |
| Lone Star Technologies, Inc.* | (4,200) | (208,740) |
| | | ----- |
| | | (1,156,411) |
| | | ----- |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS LONG/SHORT EQUITY FUND (concluded)

PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|---|---------------------|--------------|
| | ----- | ----- |
| PHARMACEUTICALS & BIOTECHNOLOGY--(0.7%) | | |
| Immtech Pharmaceuticals, Inc.* | (23,910) | \$ (184,824) |
| Mannkind Corp.* | (29,500) | (510,055) |
| Oncolytics Biotech, Inc.* | (11,480) | (51,775) |
| RegeneRx Biopharmaceuticals, Inc.* | (1,500) | (4,725) |
| | | ----- |
| | | (751,379) |
| | | ----- |
| PRINTING SERVICES--(0.5%) | | |
| Document Securities Systems, Inc.* | (40,740) | (519,842) |
| | | ----- |
| REAL ESTATE--(0.2%) | | |
| ZipRealty, Inc.* | (26,500) | (239,560) |
| | | ----- |
| RESTAURANTS--(0.3%) | | |
| Texas Roadhouse, Inc., Class A* | (23,600) | (362,496) |
| | | ----- |
| RETAIL--(0.4%) | | |
| Urban Outfitters, Inc.* | (15,900) | (446,790) |
| | | ----- |
| RETAIL - FOOD & DRUG--(0.6%) | | |
| Wild Oats Markets, Inc.* | (38,600) | (692,870) |
| | | ----- |
| RETAIL - HARD GOODS--(1.2%) | | |
| AutoNation, Inc.* | (11,000) | (230,010) |
| Golf Galaxy, Inc.* | (17,700) | (351,699) |
| REX Stores Corp.* | (51,000) | (781,320) |
| | | ----- |
| | | (1,363,029) |
| | | ----- |
| RUBBER AND PLASTIC--(0.6%) | | |
| American Tire Corp.* | (44,430) | (284,352) |
| PW Eagle, Inc. | (17,595) | (388,674) |
| | | ----- |
| | | (673,026) |
| | | ----- |
| SEMICONDUCTOR EQUIPMENT & PRODUCTS--(2.6%) | | |
| ARM Holdings PLC - ADR | (104,562) | (752,846) |
| MathStar, Inc.* | (20,380) | (108,014) |
| Microsemi Corp.* | (12,500) | (384,375) |
| Nano-Proprietary, Inc.* | (46,685) | (115,312) |
| PortalPlayer, Inc.* | (9,492) | (239,768) |
| Power Integrations, Inc.* | (22,800) | (566,124) |
| Rambus, Inc.* | (9,300) | (288,765) |
| Rudolph Technologies, Inc.* | (34,700) | (571,856) |
| | | ----- |
| | | (3,027,060) |
| | | ----- |
| SOAPS & TOILETRIES--(0.4%) | | |
| Revlon, Inc., Class A* | (133,015) | (449,591) |
| | | ----- |
| TECHNOLOGY HARDWARE & EQUIPMENT--(0.8%) | | |
| Cogent, Inc.* | (23,500) | (546,610) |
| ParkerVision, Inc.* | (42,307) | (342,687) |
| | | ----- |
| | | (889,297) |

TELECOMMUNICATIONS--(1.3%)
 Choice One Communications,
 Inc. o* (37,790) (4)

Number
 of Shares Value

TELECOMMUNICATIONS--(CONTINUED)
 CTC Communications Group,
 Inc. o* (98,900) \$ (10)
 First Avenue Networks, Inc.* (43,849) (370,086)
 Global Crossing Ltd.* (22,480) (386,206)
 GlobeTel Communications
 Corp.* (116,885) (344,811)
 Telkonet, Inc.* (83,905) (338,976)

 (1,440,093)

TELECOMMUNICATIONS EQUIPMENT--(0.7%)
 JDS Uniphase Corp.* (276,300) (839,952)

TOBACCO--(0.6%)
 Vector Group Ltd. (39,396) (733,160)

TOTAL SECURITIES SOLD SHORT
 (Proceeds \$61,171,402) (68,916,771)

OTHER ASSETS IN EXCESS
 OF LIABILITIES--45.9% 52,538,229

NET ASSETS--100.0% \$114,459,618
 =====

 * -- Non-income producing.
 o -- Security is illiquid and has been valued at fair market value as
 determined in good faith by or under the direction of RBB's Board of
 Directors.
 + -- Security position is either entirely or partially held in a segregated
 account as collateral for securities sold short.
 ADR -- American Depository Receipt.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS LARGE CAP VALUE FUND PORTFOLIO OF INVESTMENTS

Number
 of Shares Value

COMMON STOCK--97.6%
 AEROSPACE & DEFENSE--1.9%
 Lockheed Martin Corp. 4,100 \$ 298,767
 Northrop Grumman Corp. 10,600 679,460

 978,227

APPAREL--2.4%
 American Eagle Outfitters, Inc. 16,200 412,128
 Liz Claiborne, Inc. 5,962 214,811
 NIKE, Inc., Class B 7,400 642,172

 1,269,111

BANKS - MAJOR--4.4%
 Bank of New York Co., Inc., (The) ... 36,700 1,256,608
 Comerica, Inc. 10,509 602,376
 Mellon Financial Corp. 12,898 465,489

 2,324,473

BANKS - REGIONAL--0.8%
 Commerce Bancorp, Inc. 12,600 417,942

BUSINESS & PUBLIC SERVICES--0.9%
 Manpower, Inc. 8,600 461,304

| | | |
|---|---------------------|------------|
| CHEMICALS - SPECIALTY--2.3% | | |
| Agrium, Inc. | 22,700 | 565,457 |
| Ashland, Inc. | 10,100 | 659,227 |
| | | 1,224,684 |
| COMPUTER EQUIPMENT & SERVICES--3.7% | | |
| CGI Group, Inc., Class A* | 54,500 | 409,295 |
| Hewlett-Packard Co. | 25,153 | 825,270 |
| Ingram Micro, Inc., Class A* | 37,100 | 733,838 |
| | | 1,968,403 |
| COMPUTER SOFTWARE--2.2% | | |
| Microsoft Corp. | 29,379 | 790,295 |
| Oracle Corp.* | 31,000 | 385,020 |
| | | 1,175,315 |
| CONSULTING SERVICES--1.7% | | |
| Accenture Ltd., Class A | 28,100 | 917,746 |
| CONTAINERS--1.0% | | |
| Crown Holdings, Inc.* | 27,700 | 506,910 |
| ELECTRONICS--1.6% | | |
| Amphenol Corp., Class A | 6,200 | 311,426 |
| Arrow Electronics, Inc.* | 15,400 | 535,766 |
| | | 847,192 |
| FINANCIAL SERVICES--11.4% | | |
| Ameriprise Financial, Inc. | 11,600 | 527,568 |
| Amvescap PLC - ADR | 14,000 | 266,840 |
| Citigroup, Inc. | 47,233 | 2,190,194 |
| Countrywide Financial Corp. | 14,606 | 503,615 |
| Freddie Mac | 17,427 | 1,174,405 |
| | | |
| | Number of Shares | Value |
| FINANCIAL SERVICES--(CONTINUED) | | |
| Goldman Sachs Group, Inc., (The) | 3,872 | \$ 547,075 |
| JPMorgan Chase & Co. | 19,100 | 785,774 |
| | | 5,995,471 |
| FOODS--1.3% | | |
| Coca-Cola Co., (The) | 9,900 | 415,503 |
| General Mills, Inc. | 5,400 | 265,950 |
| | | 681,453 |
| HEALTH & PERSONAL CARE--1.7% | | |
| Johnson & Johnson | 15,456 | 891,038 |
| HEALTH CARE - DRUGS--4.6% | | |
| Pfizer, Inc. | 68,282 | 1,788,306 |
| Shire PLC - ADR | 13,940 | 663,265 |
| | | 2,451,571 |
| HEALTH CARE - SERVICES--1.0% | | |
| Aetna, Inc. | 10,600 | 540,600 |
| INSURANCE - OTHER--14.4% | | |
| ACE Ltd. | 17,339 | 966,303 |
| Ambac Financial Group, Inc. | 10,115 | 760,142 |
| American International Group, Inc. | 13,898 | 922,271 |
| Assurant, Inc. | 6,400 | 290,560 |
| Berkshire Hathaway, Inc., Class B* .. | 498 | 1,438,224 |
| CIGNA Corp. | 2,400 | 294,600 |
| Conseco, Inc.* | 24,100 | 598,644 |
| MBIA, Inc. | 17,836 | 1,047,687 |
| Nationwide Financial Services, Inc., Class A | 6,044 | 259,046 |
| Radian Group, Inc. | 6,876 | 390,213 |
| St. Paul Travelers Companies, Inc., (The) | 14,444 | 620,803 |
| | | 7,588,493 |

| | | |
|--|--------|-----------|
| LEISURE & LODGING--1.1% | | |
| GTECH Holdings Corp. | 17,095 | 570,631 |
| | | ----- |
| MANUFACTURING--4.0% | | |
| Ingersoll-Rand Co. Ltd., Class A | 29,300 | 1,202,179 |
| Stanley Works, (The) | 5,700 | 285,798 |
| Tyco International Ltd. | 24,923 | 642,764 |
| | | ----- |
| | | 2,130,741 |
| | | ----- |
| MEDIA & ENTERTAINMENT--4.8% | | |
| CBS Corp., Class B | 5,250 | 128,415 |
| Clear Channel Communications, Inc. | 13,600 | 384,880 |
| Liberty Media Corp., Class A* | 72,544 | 597,763 |
| Time Warner, Inc. | 70,566 | 1,221,497 |
| Viacom, Inc., Class B* | 5,450 | 217,782 |
| | | ----- |
| | | 2,550,337 |
| | | ----- |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS LARGE CAP VALUE FUND (concluded)

PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|--|---------------------|------------|
| | ----- | ----- |
| MEDICAL EQUIPMENT AND SUPPLIES--1.1% | | |
| C.R. Bard, Inc. | 4,700 | \$ 307,803 |
| Kinetic Concepts, Inc.* | 7,300 | 270,830 |
| | | ----- |
| | | 578,633 |
| | | ----- |
| METALS & MINING--0.7% | | |
| Freeport-McMoRan Copper & Gold, Inc., Class B | 7,327 | 370,966 |
| | | ----- |
| OFFICE EQUIPMENT & SUPPLIES--0.7% | | |
| Xerox Corp.* | 26,324 | 392,228 |
| | | ----- |
| OIL & GAS - EXPLORATION--3.1% | | |
| Burlington Resources, Inc. | 10,300 | 928,854 |
| Chesapeake Energy Corp. | 14,700 | 436,443 |
| Kerr-McGee Corp. | 2,800 | 273,560 |
| | | ----- |
| | | 1,638,857 |
| | | ----- |
| OIL & GAS - INTEGRATED MAJORS--10.3% | | |
| Chevron Corp. | 19,516 | 1,102,264 |
| ConocoPhillips | 14,800 | 902,208 |
| Exxon Mobil Corp. | 35,114 | 2,084,718 |
| Marathon Oil Corp. | 10,132 | 715,319 |
| Valero Energy Corp. | 11,334 | 609,656 |
| | | ----- |
| | | 5,414,165 |
| | | ----- |
| OIL SERVICES--0.6% | | |
| Energen Corp. | 8,300 | 296,559 |
| | | ----- |
| PUBLISHING & INFORMATION SERVICES--0.6% | | |
| R. R. Donnelley & Sons Co. | 10,000 | 336,600 |
| | | ----- |
| RETAIL - HARD GOODS--5.1% | | |
| Claire's Stores, Inc. | 16,000 | 512,640 |
| Federated Department Stores, Inc. | 11,600 | 824,064 |
| J.C. Penney Co., Inc. | 13,400 | 785,776 |
| Sherwin-Williams Co., (The) | 12,000 | 546,600 |
| | | ----- |
| | | 2,669,080 |
| | | ----- |
| SAVINGS & LOANS--1.0% | | |
| Hudson City Bancorp, Inc. | 39,000 | 503,490 |
| | | ----- |
| SEMICONDUCTOR EQUIPMENT & PRODUCTS--1.9% | | |

| | | |
|--|---------------------|--------------|
| Freescale Semiconductor, Inc., Class A* | 9,794 | 263,361 |
| Teradyne, Inc.* | 43,900 | 737,081 |
| | | ----- |
| | | 1,000,442 |
| | | ----- |
| TELECOMMUNICATIONS--2.3% | | |
| AT&T, Inc. | 35,100 | 968,409 |
| Vodafone Group PLC - ADR | 13,426 | 259,390 |
| | | ----- |
| | | 1,227,799 |
| | | ----- |
| TELECOMMUNICATIONS EQUIPMENT--1.9% | | |
| ALLTEL Corp. | 4,300 | 271,545 |
| Motorola, Inc. | 23,500 | 502,900 |
| | | |
| | Number of Shares | Value |
| | ----- | ----- |
| TELECOMMUNICATIONS EQUIPMENT--(CONTINUED) | | |
| Sprint Nextel Corp. | 10,103 | \$ 242,775 |
| | | ----- |
| | | 1,017,220 |
| | | ----- |
| TOBACCO--1.1% | | |
| Altria Group, Inc. | 8,192 | 589,005 |
| | | ----- |
| TOTAL COMMON STOCK (Cost \$46,151,031) | | 51,526,686 |
| | | ----- |
| SHORT-TERM INVESTMENTS--2.4% | | |
| PNC Bank Money Market Deposit Account | | |
| 4.02% 03/01/06 | 1,279,666 | 1,279,666 |
| | | ----- |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$1,279,666) | | 1,279,666 |
| | | ----- |
| TOTAL INVESTMENTS--100.0% | | |
| (Cost \$47,430,697) | | 52,806,352 |
| | | ----- |
| LIABILITIES IN EXCESS OF OTHER ASSETS--0.0% | | (16,890) |
| | | ----- |
| NET ASSETS--100.0% | | \$52,789,462 |
| | | ===== |

* -- Non-income producing.
ADR -- American Depository Receipt.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

SEMI-ANNUAL REPORT 2006 | 33

ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS MID CAP VALUE FUND PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|---------------------------------------|---------------------|------------|
| | ----- | ----- |
| COMMON STOCK--92.1% | | |
| ADVERTISING--0.8% | | |
| Lamar Advertising Co., Class A* | 9,805 | \$ 500,251 |
| | | ----- |
| APPAREL--4.5% | | |
| Aeropostale, Inc.* | 12,200 | 350,018 |
| Finish Line, Inc., (The), Class A ... | 34,500 | 577,530 |
| Foot Locker, Inc. | 12,700 | 293,497 |
| Jones Apparel Group, Inc. | 6,800 | 196,656 |
| Polo Ralph Lauren Corp. | 16,300 | 944,748 |
| VF Corp. | 5,700 | 312,360 |
| | | ----- |
| | | 2,674,809 |
| | | ----- |
| AUTOMOTIVE PARTS & EQUIPMENT--1.1% | | |
| BorgWarner, Inc. | 8,900 | 496,353 |
| Lear Corp. | 8,200 | 171,052 |

| | | |
|--|---------------------|------------|
| | | 667,405 |
| BANKS - REGIONAL--2.2% | | |
| Commerce Bancorp, Inc. | 22,500 | 746,325 |
| UMB Financial Corp. | 8,100 | 547,884 |
| | | 1,294,209 |
| BROADCASTING--0.4% | | |
| Citadel Broadcasting Co. | 19,100 | 212,774 |
| BUSINESS & PUBLIC SERVICES--3.8% | | |
| ARAMARK Corp., Class B | 12,600 | 358,596 |
| BISYS Group, Inc., (The)* | 42,300 | 596,853 |
| G & K Services, Inc., Class A | 11,800 | 461,380 |
| Manpower, Inc. | 16,300 | 874,332 |
| | | 2,291,161 |
| CHEMICALS - COMMODITY--0.3% | | |
| Georgia Gulf Corp. | 5,300 | 152,110 |
| CHEMICALS - SPECIALTY--2.7% | | |
| UAP Holding Corp. | 43,400 | 944,384 |
| Valspar Corp., (The) | 25,600 | 676,608 |
| | | 1,620,992 |
| COMPUTER EQUIPMENT & SERVICES--3.0% | | |
| CACI International, Inc., Class A* .. | 6,300 | 379,701 |
| Diebold, Inc. | 6,600 | 264,000 |
| DST Systems, Inc.* | 4,900 | 275,527 |
| Ingram Micro, Inc., Class A* | 43,700 | 864,386 |
| | | 1,783,614 |
| COMPUTER SOFTWARE--2.8% | | |
| McAfee, Inc.* | 25,087 | 583,523 |
| Sybase, Inc.* | 30,645 | 653,658 |
| Take-Two Interactive Software, Inc.* | 29,600 | 461,168 |
| | | 1,698,349 |
| CONTAINERS--2.2% | | |
| Crown Holdings, Inc.* | 48,200 | 882,060 |
| | Number of Shares | Value |
| CONTAINERS--(CONTINUED) | | |
| Sealed Air Corp. | 7,400 | \$ 420,912 |
| | | 1,302,972 |
| DATA PROCESSING SERVICES--0.5% | | |
| CSG Systems International, Inc.* | 12,900 | 283,542 |
| DISTRIBUTION--1.7% | | |
| W.W. Grainger, Inc. | 13,695 | 1,013,978 |
| ELECTRONICS--2.7% | | |
| AMIS Holdings, Inc.* | 15,800 | 136,196 |
| Amphenol Corp., Class A | 10,600 | 532,438 |
| Arrow Electronics, Inc.* | 14,900 | 518,371 |
| Avnet, Inc.* | 16,300 | 409,619 |
| | | 1,596,624 |
| FINANCIAL SERVICES--4.4% | | |
| A.G. Edwards, Inc. | 10,800 | 482,760 |
| Affiliated Managers Group, Inc.* | 4,350 | 428,171 |
| Federated Investors, Inc., Class B .. | 23,000 | 894,470 |
| Student Loan Corp., (The) | 500 | 109,745 |
| Westcorp | 9,700 | 696,945 |
| | | 2,612,091 |
| FOODS--2.5% | | |
| Bunge Ltd. | 9,300 | 527,217 |
| Corn Products International, Inc. ... | 20,600 | 555,376 |
| Smithfield Foods, Inc.* | 15,700 | 414,951 |

| | | |
|---|--------|-----------|
| | | 1,497,544 |
| HEALTH CARE - DRUGS--0.9% | | ----- |
| Hospira, Inc.* | 14,200 | 563,740 |
| | | ----- |
| HEALTH CARE - SERVICES--2.6% | | |
| Kindred Healthcare, Inc.* | 40,000 | 864,800 |
| LifePoint Hospitals, Inc.* | 22,400 | 695,744 |
| | | ----- |
| | | 1,560,544 |
| | | ----- |
| INSURANCE - LIFE--1.2% | | |
| Scottish Re Group Ltd. | 29,900 | 747,500 |
| | | ----- |
| INSURANCE - OTHER--11.0% | | |
| Assurant, Inc. | 9,800 | 444,920 |
| Assured Guaranty Ltd. | 43,200 | 1,140,480 |
| Conseco, Inc.* | 37,700 | 936,468 |
| Hanover Insurance Group, Inc. | 12,570 | 609,016 |
| MBIA, Inc. | 6,000 | 352,440 |
| Nationwide Financial Services, Inc., Class A | 8,300 | 355,738 |
| Platinum Underwriters Holdings Ltd. | 7,700 | 235,774 |
| PMI Group, Inc., (The) | 22,300 | 965,590 |
| Radian Group, Inc. | 22,400 | 1,271,200 |
| White Mountains Insurance Group Ltd. | 455 | 251,165 |
| | | ----- |
| | | 6,562,791 |
| | | ----- |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS MID CAP VALUE FUND (continued)

PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|---------------------------------------|---------------------|------------|
| | ----- | ----- |
| INTERNET SERVICES, INC.--0.6% | | |
| United Online, Inc. | 31,300 | \$ 375,913 |
| | | ----- |
| LEISURE & LODGING--3.0% | | |
| GTECH Holdings Corp. | 36,400 | 1,215,032 |
| Hilton Hotels Corp. | 13,800 | 333,960 |
| Pinnacle Entertainment, Inc.* | 7,800 | 218,790 |
| | | ----- |
| | | 1,767,782 |
| | | ----- |
| MACHINERY--0.4% | | |
| Terex Corp.* | 3,320 | 262,778 |
| | | ----- |
| MANUFACTURING--6.4% | | |
| Dover Corp. | 9,800 | 469,812 |
| Federal Signal Corp. | 33,700 | 603,567 |
| Knoll, Inc. | 56,200 | 1,118,942 |
| Pall Corp. | 8,900 | 261,838 |
| Stanley Works, (The) | 18,700 | 937,618 |
| Toro Co., (The) | 8,900 | 410,557 |
| | | ----- |
| | | 3,802,334 |
| | | ----- |
| MARKETING--0.9% | | |
| Nu Skin Enterprises, Inc., Class A .. | 28,500 | 515,280 |
| | | ----- |
| MEDIA--1.7% | | |
| Media General, Inc. Class A | 6,300 | 315,630 |
| Meredith Corp. | 13,000 | 716,170 |
| | | ----- |
| | | 1,031,800 |
| | | ----- |
| MEDICAL EQUIPMENT & SUPPLIES--1.8% | | |
| C.R. Bard, Inc. | 9,400 | 615,606 |
| Kinetic Concepts, Inc.* | 12,000 | 445,200 |
| | | ----- |
| | | 1,060,806 |

| | | |
|---|-----------|------------|
| ----- | | |
| OIL & GAS - EXPLORATION--3.7% | | |
| Newfield Exploration Co.* | 23,100 | 892,815 |
| Pioneer Natural Resources Co. | 12,600 | 530,334 |
| Pogo Producing Co. | 16,400 | 817,704 |
| | | ----- |
| | | 2,240,853 |
| | | ----- |
| OIL & GAS - INTEGRATED MAJORS--1.0% | | |
| Tesoro Corp. | 10,100 | 610,141 |
| | | ----- |
| OIL SERVICES--2.1% | | |
| Diamond Offshore Drilling, Inc. | 3,800 | 294,082 |
| Energen Corp. | 22,300 | 796,779 |
| ENSCO International, Inc. | 3,200 | 143,008 |
| | | ----- |
| | | 1,233,869 |
| | | ----- |
| PAPER FOREST PRODUCTS & PACKAGING--0.5% | | |
| Neenah Paper, Inc. | 10,300 | 315,283 |
| | | ----- |
| PUBLISHING & INFORMATION SERVICES--2.4% | | |
| Bowne & Co., Inc. | 31,700 | 472,013 |
| R. R. Donnelley & Sons Co. | 8,300 | 279,378 |
| Valassis Communications, Inc.* | 25,900 | 713,545 |
| | | ----- |
| | | 1,464,936 |
| | | ----- |
| | Number | Value |
| | of Shares | |
| | ----- | ----- |
| REAL ESTATE INVESTMENT TRUST (REIT)--1.7% | | |
| Maguire Properties, Inc. | 9,925 | \$ 335,862 |
| Ventas, Inc. | 22,525 | 698,275 |
| | | ----- |
| | | 1,034,137 |
| | | ----- |
| RECREATIONAL PRODUCTS - TOYS--1.0% | | |
| Mattel, Inc. | 34,500 | 581,325 |
| | | ----- |
| RETAIL - HARD GOODS--5.2% | | |
| Claire's Stores, Inc. | 30,300 | 970,812 |
| Fossil, Inc.* | 12,600 | 214,452 |
| Michaels Stores, Inc. | 35,200 | 1,129,920 |
| Sherwin-Williams Co., (The) | 17,900 | 815,345 |
| | | ----- |
| | | 3,130,529 |
| | | ----- |
| SAVINGS & LOANS--1.0% | | |
| Hudson City Bancorp, Inc. | 44,500 | 574,495 |
| | | ----- |
| TELECOMMUNICATIONS--2.4% | | |
| CenturyTel, Inc. | 19,300 | 694,414 |
| West Corp.* | 16,700 | 726,951 |
| | | ----- |
| | | 1,421,365 |
| | | ----- |
| TOBACCO--1.0% | | |
| Loews Corp. - Carolina Group | 7,000 | 332,430 |
| UST, Inc. | 6,800 | 264,384 |
| | | ----- |
| | | 596,814 |
| | | ----- |
| TRANSPORT - SERVICES--1.5% | | |
| Bristow Group, Inc* | 18,000 | 537,480 |
| Laidlaw International, Inc. | 13,400 | 369,840 |
| | | ----- |
| | | 907,320 |
| | | ----- |
| TRAVEL SERVICES--1.0% | | |
| Sabre Holdings Corp., Class A | 25,600 | 617,728 |
| | | ----- |
| UTILITIES - ELECTRIC--1.5% | | |
| Sierra Pacific Resources* | 62,900 | 895,696 |
| | | ----- |
| TOTAL COMMON STOCK | | |
| (Cost \$46,843,078) | | 55,078,184 |
| | | ----- |
| INVESTMENT COMPANY--1.4% | | |
| FINANCIAL SERVICES--1.4% | | |
| Apollo Investment Corp. | 44,488 | 835,929 |
| | | ----- |
| TOTAL INVESTMENT COMPANY | | |

(Cost \$649,488)

835,929

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS MID CAP VALUE FUND (concluded) PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|---|---------------------|--------------|
| | ----- | ----- |
| SHORT-TERM INVESTMENTS--4.4% | | |
| SHORT-TERM INVESTMENTS--4.4% | | |
| PNC Bank Money Market Deposit Account | | |
| 4.02% 03/01/06..... | 2,592,620 | \$ 2,592,620 |
| | | ----- |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$2,592,620)..... | | 2,592,620 |
| | | ----- |
| TOTAL INVESTMENTS--97.9% | | |
| (Cost \$50,085,186)..... | | 58,506,733 |
| | | ----- |
| OTHER ASSETS IN EXCESS OF LIABILITIES--2.1%..... | | 1,284,908 |
| | | ----- |
| NET ASSETS--100.0%..... | | \$59,791,641 |
| | | ===== |

* -- Non-income producing.
ADR -- American Depository Receipt.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS ALL-CAP VALUE FUND PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|--------------------------------------|---------------------|-----------|
| | ----- | ----- |
| COMMON STOCK--96.1% | | |
| AIRLINES--0.3% | | |
| ExpressJet Holdings, Inc.* | 4,350 | \$ 32,712 |
| | | ----- |
| APPAREL--5.0% | | |
| Jones Apparel Group, Inc. | 3,265 | 94,424 |
| Liz Claiborne, Inc. | 3,180 | 114,575 |
| NIKE, Inc., Class B | 1,500 | 130,170 |
| Pacific Sunwear of California, Inc.* | 8,605 | 204,885 |
| VF Corp. | 1,620 | 88,776 |
| | | ----- |
| | | 632,830 |
| | | ----- |
| BUSINESS & PUBLIC SERVICES--1.5% | | |
| ARAMARK Corp., Class B | 1,960 | 55,782 |
| West Corp.* | 2,995 | 130,372 |
| | | ----- |
| | | 186,154 |
| | | ----- |
| CHEMICALS - SPECIALTY--1.5% | | |
| Ashland, Inc. | 2,350 | 153,384 |
| Sigma-Aldrich Corp. | 660 | 42,511 |
| | | ----- |
| | | 195,895 |
| | | ----- |
| COMPUTER EQUIPMENT & SERVICES--2.3% | | |
| Hewlett-Packard Co. | 7,155 | 234,756 |
| Lexmark International, Inc., | | |

| | | |
|---|---------------------|-----------|
| Class A* | 1,300 | 61,217 |
| | | 295,973 |
| COMPUTER SOFTWARE--2.3% | | |
| Geac Computer Corp. Ltd.* | 4,235 | 46,754 |
| McAfee, Inc.* | 3,300 | 76,758 |
| Microsoft Corp. | 6,320 | 170,008 |
| | | 293,520 |
| CONSUMER NON-CYCLICAL--0.9% | | |
| Blyth, Inc. | 2,595 | 57,817 |
| National Presto Industries, Inc. | 1,200 | 52,500 |
| | | 110,317 |
| DISTRIBUTION--0.7% | | |
| W.W. Grainger, Inc. | 1,155 | 85,516 |
| DIVERSIFIED OPERATION--0.9% | | |
| Leggett & Platt, Inc. | 2,115 | 49,660 |
| Rent-A-Center, Inc.* | 2,735 | 63,835 |
| | | 113,495 |
| ELECTRONIC COMPONENTS & INSTRUMENTS--0.6% | | |
| Bel Fuse, Inc., Class B | 1,045 | 34,600 |
| Spansion, Inc., Class A* | 2,905 | 42,413 |
| | | 77,013 |
| ELECTRONICS--0.5% | | |
| Amphenol Corp., Class A | 1,205 | 60,527 |
| | | |
| | Number of Shares | Value |
| FINANCE--0.6% | | |
| CBRE Realty Finance, Inc. 144A | 4,520 | \$ 67,800 |
| Peoples Choice Financial Corp. 144A | 1,720 | 9,460 |
| | | 77,260 |
| FINANCIAL SERVICES--5.8% | | |
| Alesco Financial Trust 144A* | 4,145 | 41,450 |
| Ameriprise Financial, Inc. | 2,980 | 135,531 |
| Countrywide Financial Corp. | 3,259 | 112,370 |
| Fannie Mae | 1,845 | 100,885 |
| Freddie Mac | 3,960 | 266,864 |
| Highland Financial Trust 144A* | 2,755 | 41,325 |
| Tac Acquisition Corp.* | 7,355 | 40,820 |
| | | 739,245 |
| FOODS--0.8% | | |
| Boulder Specialty Brands, Inc.* | 4,815 | 41,842 |
| Nestle S.A. - ADR | 820 | 60,290 |
| | | 102,132 |
| HEALTH & PERSONAL CARE--1.2% | | |
| Johnson & Johnson | 2,750 | 158,537 |
| HEALTH CARE - DRUGS--4.5% | | |
| Pfizer, Inc. | 16,801 | 440,018 |
| Sanofi-Aventis - ADR | 3,170 | 135,137 |
| | | 575,155 |
| HEALTH CARE - SERVICES--3.2% | | |
| Laboratory Corp. of America Holdings* | 760 | 44,163 |
| Lincare Holdings, Inc.* | 2,750 | 112,475 |
| Renal Care Group, Inc.* | 5,180 | 247,138 |
| | | 403,776 |
| HEALTHCARE FACILITIES/SUPPLIES--0.4% | | |
| Kinetic Concepts, Inc.* | 1,510 | 56,021 |
| INSURANCE - LIFE--1.2% | | |

| | | |
|--|-------|---------|
| Scottish Re Group Ltd. | 6,400 | 160,000 |
| ----- | | |
| INSURANCE - OTHER--26.2% | | |
| ACE Ltd. | 9,160 | 510,487 |
| Alleghany Corp.* | 717 | 206,496 |
| Ambac Financial Group, Inc. | 940 | 70,641 |
| American International Group, Inc. | 2,235 | 148,315 |
| AmTrust Financial Services - 144A* .. | 4,740 | 33,180 |
| Assurant, Inc. | 3,115 | 141,421 |
| Assured Guaranty Ltd. | 7,113 | 187,783 |
| CNA Financial Corp.* | 2,675 | 82,711 |
| Hanover Insurance Group, Inc. | 3,325 | 161,096 |
| Loews Corp. | 5,120 | 472,371 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO BOSTON PARTNERS ALL-CAP VALUE FUND (continued)

PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|---|---------------------|------------|
| | ----- | ----- |
| INSURANCE - OTHER--(CONTINUED) | | |
| MBIA, Inc. | 5,540 | \$ 325,420 |
| Merchants Group, Inc. | 100 | 2,980 |
| Millea Holdings, Inc. - ADR | 495 | 50,233 |
| National Atlantic Holdings Corp., Class A* | 2,950 | 34,515 |
| Quanta Capital Holdings Ltd.* | 21,140 | 98,301 |
| Radian Group, Inc. | 2,825 | 160,319 |
| Specialty Underwriters' Alliance, Inc.* | 2,330 | 14,655 |
| St. Paul Travelers Companies, Inc., (The) | 2,755 | 118,410 |
| Torchmark Corp. | 1,435 | 78,451 |
| Wesco Financial Corp. | 310 | 123,070 |
| White Mountains Insurance Group Ltd. | 490 | 270,485 |
| Willis Group Holdings Ltd. | 1,655 | 56,998 |
| | | ----- |
| | | 3,348,338 |
| | | ----- |
| INTERNET SERVICES, INC.--1.2% | | |
| IAC/InterActiveCorp* | 5,255 | 153,656 |
| | | ----- |
| LEISURE & LODGING--1.0% | | |
| GTECH Holdings Corp. | 3,735 | 124,674 |
| | | ----- |
| MANUFACTURING--2.0% | | |
| Makita Corp. - ADR | 6,125 | 177,527 |
| Tyco International Ltd. | 3,020 | 77,886 |
| | | ----- |
| | | 255,413 |
| | | ----- |
| MARKETING--0.2% | | |
| FTD Group, Inc.* | 3,050 | 28,548 |
| | | ----- |
| MEDIA & ENTERTAINMENT--0.6% | | |
| Liberty Media Corp., Class A* | 9,479 | 78,107 |
| | | ----- |
| MEDICAL EQUIPMENT AND SUPPLIES--2.9% | | |
| Becton, Dickinson and Co. | 2,405 | 153,559 |
| C.R. Bard, Inc. | 1,335 | 87,429 |
| Guidant Corp. | 1,100 | 84,436 |
| STERIS Corp. | 1,935 | 47,930 |
| | | ----- |
| | | 373,354 |
| | | ----- |
| OIL & GAS - EXPLORATION--6.0% | | |
| Anadarko Petroleum Corp. | 2,285 | 226,581 |
| Burlington Resources, Inc. | 1,950 | 175,851 |
| CNX Gas Corp* | 65 | 1,400 |
| CNX Gas Corp. 144A* | 1,315 | 28,325 |
| EOG Resources, Inc. | 1,770 | 119,298 |
| Kerr-McGee Corp. | 1,043 | 101,901 |
| Mariner Energy, Inc. 144A* | 1,965 | 41,462 |

| | | |
|--|-----------|------------|
| Quest Resource Corp.* | 2,430 | 31,833 |
| Quest Resource Corp. 144A* | 613 | 8,030 |
| Rosetta Resources, Inc. 144A* | 2,035 | 36,630 |
| | | ----- |
| | | 771,311 |
| | | ----- |
| OIL & GAS - INTEGRATED MAJORS--6.3% | | |
| ConocoPhillips | 2,205 | 134,417 |
| Marathon Oil Corp. | 1,531 | 108,088 |
| | | |
| | Number | Value |
| | of Shares | |
| | ----- | ----- |
| OIL & GAS - INTEGRATED MAJORS--(CONTINUED) | | |
| Occidental Petroleum Corp. | 2,920 | \$ 267,297 |
| Petroleo Brasileiro S.A. - ADR | 2,090 | 182,959 |
| Royal Dutch Shell PLC, Class A - ADR | 1,810 | 109,469 |
| | | ----- |
| | | 802,230 |
| | | ----- |
| REAL ESTATE--0.4% | | |
| Consolidated-Tomoka Land Co. | 720 | 46,800 |
| | | ----- |
| REAL ESTATE INVESTMENT TRUST (REIT)--3.7% | | |
| American Financial Realty Trust | 10,000 | 118,200 |
| Ashford Hospitality Trust | 3,000 | 37,470 |
| DiamondRock Hospitality Co. | 460 | 5,902 |
| DiamondRock Hospitality Co. 144A | 2,070 | 26,558 |
| Fieldstone Investment Corp. | 1,685 | 19,950 |
| Friedman, Billings, Ramsey Group, Inc., Class A | 3,975 | 39,591 |
| KKR Financial Corp. | 180 | 4,117 |
| KKR Financial Corp. 144A | 790 | 18,067 |
| Luminent Mortgage Capital, Inc. | 2,450 | 18,571 |
| Medical Properties Trust, Inc. | 3,225 | 32,250 |
| Medical Properties Trust, Inc. 144A | 2,225 | 22,250 |
| National Health Investors, Inc. | 2,645 | 70,410 |
| Saxon Capital, Inc. | 1,615 | 16,069 |
| Taberna Realty Finance Trust 144A* | 3,115 | 41,274 |
| | | ----- |
| | | 470,679 |
| | | ----- |
| RECREATIONAL PRODUCTS - TOYS--0.6% | | |
| Mattel, Inc. | 4,510 | 75,993 |
| | | ----- |
| RETAIL - HARD GOODS--2.9% | | |
| Claire's Stores, Inc. | 2,525 | 80,901 |
| Home Depot, Inc., (The) | 720 | 30,348 |
| Sherwin-Williams Co., (The) | 5,750 | 261,913 |
| | | ----- |
| | | 373,162 |
| | | ----- |
| SAVINGS & LOANS--0.7% | | |
| Hudson City Bancorp, Inc. | 7,180 | 92,694 |
| | | ----- |
| SERVICES - BUSINESS--1.9% | | |
| Dun & Bradstreet Corp., (The)* | 1,370 | 99,654 |
| John H. Harland Co. | 3,865 | 139,874 |
| | | ----- |
| | | 239,528 |
| | | ----- |
| TELECOMMUNICATIONS--1.5% | | |
| CenturyTel, Inc. | 1,655 | 59,547 |
| Vodafone Group PLC - ADR | 6,700 | 129,444 |
| | | ----- |
| | | 188,991 |
| | | ----- |
| TELECOMMUNICATIONS EQUIPMENT--0.7% | | |
| Motorola, Inc. | 4,040 | 86,456 |
| | | ----- |
| TOBACCO--0.9% | | |
| UST, Inc. | 2,995 | 116,446 |
| | | ----- |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

| | Number of Shares | Value |
|---|---------------------|------------|
| TRAVEL SERVICES--0.5% | | |
| Sabre Holdings Corp., Class A | 2,820 | \$ 68,047 |
| UTILITIES - ELECTRIC--1.7% | | |
| Korea Electric Power Corp. (KEPCO) - ADR | 9,580 | 212,772 |
| TOTAL COMMON STOCK (Cost \$10,402,585) | | 12,263,277 |
| PREFERRED STOCK--1.0% | | |
| FOODS--0.1% | | |
| Constellation Brands, Inc. 5.75% 09/01/06 | 350 | 13,685 |
| INSURANCE - OTHER--0.7% | | |
| Hartford Financial Services Group, Inc., (The) 7.00% 8/16/06 | 295 | 21,727 |
| Scottish Re Group 5.875% 05/21/07 | 450 | 13,050 |
| UnumProvident Corp. 8.25% 5/15/06 | 1,410 | 55,201 |
| | | 89,978 |
| OFFICE EQUIPMENT & SUPPLIES--0.2% | | |
| Xerox Corp. 6.25% 07/01/06 | 175 | 21,665 |
| TOTAL PREFERRED STOCK (Cost \$105,690) | | 125,328 |
| WARRANTS--0.0% | | |
| Tac Acquisition Corp. \$5.00 Expires 06/28/10* | 14,710 | 7,355 |
| TOTAL WARRANTS (Cost \$219) | | 7,355 |
| INVESTMENT COMPANY--0.2% | | |
| Apollo Investment Corp. | 1,075 | 20,199 |
| Morgan Stanley Asia-Pacific Fund, Inc. | 620 | 10,286 |
| TOTAL INVESTMENT COMPANY (Cost \$23,790) | | 30,485 |
| | Number of Shares | Value |
| SHORT-TERM INVESTMENTS--3.4% | | |
| PNC Bank Money Market Deposit Account 4.02% 03/01/06 | 431,476 | \$ 431,476 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$431,476) | | 431,476 |
| TOTAL INVESTMENTS--100.7% | | |
| (Cost \$10,963,760) | | 12,857,921 |
| OPTIONS WRITTEN--(0.6%) | | |
| Guidant Corp. Call Options Expire 04/21/06 \$55.00 | (11) | (24,310) |
| Lexmark International, Inc. Call Options Expire 04/21/06 \$40.00 | (13) | (9,884) |
| McAfee Inc. Call Options Expire 09/16/06 \$21.00 | (33) | (15,853) |
| Pacific Sunwear of California, Inc. Call Options Expire 06/17/06 \$22.50* | (43) | (11,825) |

| | | |
|---|------|--------------|
| Sherwin-Williams Co., (The), Call Options Expire 09/23/06 \$40.00 | (18) | (14,400) |
| TOTAL OPTIONS WRITTEN (Cost \$(51,292)) | | (76,272) |
| TOTAL INVESTMENTS, NET OF OPTIONS WRITTEN--100.1% (Cost \$10,912,468) | | 12,781,649 |
| LIABILITIES IN EXCESS OF OTHER ASSETS--(0.1)% | | (16,667) |
| NET ASSETS--100.0% | | \$12,764,982 |

* -- Non-income producing.
ADR -- American Depository Receipt.
144A -- Security was purchased pursuant to Rule 144A under Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO WPG TUDOR FUND PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|--|---------------------|------------|
| COMMON STOCK--95.4% | | |
| AIRLINES--1.7% | | |
| Republic Airways Holdings, Inc.* | 61,700 | \$ 865,034 |
| APPAREL--3.7% | | |
| Kellwood Co. | 10,600 | 272,844 |
| Lakeland Industries, Inc.* | 35,750 | 689,260 |
| Maidenform Brands, Inc.* | 69,970 | 677,310 |
| Quiksilver, Inc.* | 17,700 | 256,650 |
| | | 1,896,064 |
| BANKS - REGIONAL--8.3% | | |
| AMCORE Financial, Inc. | 11,900 | 355,929 |
| Bank Mutual Corp. | 63,600 | 721,224 |
| BankUnited Financial Corp., Class A | 18,600 | 519,684 |
| Berkshire Hills Bancorp, Inc. | 13,050 | 431,302 |
| Commercial Capital Bancorp, Inc. | 48,900 | 700,737 |
| First Financial Bankshares, Inc. | 1 | 37 |
| Macatawa Bank Corp. | 6,800 | 248,540 |
| PFF Bancorp, Inc. | 18,000 | 565,740 |
| Synergy Financial Group, Inc. | 50,400 | 673,344 |
| | | 4,216,537 |
| BROADCASTING--0.3% | | |
| Westwood One, Inc. | 13,600 | 151,640 |
| CHEMICALS - COMMODITY--3.0% | | |
| Hercules, Inc.* | 54,400 | 644,640 |
| Methanex Corp. | 25,300 | 502,964 |
| Rockwood Holdings, Inc.* | 16,700 | 382,430 |
| | | 1,530,034 |
| CHEMICALS - SPECIALTY--0.6% | | |
| UAP Holding Corp. | 14,300 | 311,168 |
| COMPUTER EQUIPMENT & SERVICES--2.3% | | |
| Neoware, Inc.* | 30,600 | 750,618 |
| Tier Technologies, Inc., Class B* ... | 53,900 | 409,640 |
| | | 1,160,258 |
| CONSULTING SERVICES--3.7% | | |

| | | |
|--|---------------------|------------|
| BearingPoint, Inc.* | 53,100 | 473,121 |
| First Consulting Group, Inc.* | 185,900 | 1,161,875 |
| FTI Consulting, Inc.* | 9,400 | 262,636 |
| | | ----- |
| | | 1,897,632 |
| | | ----- |
| CONSUMER DURABLES--0.8% | | |
| Applica, Inc.* | 189,190 | 387,839 |
| | | ----- |
| CONSUMER PRODUCTS--2.9% | | |
| Flanders Corp.* | 23,503 | 257,358 |
| Jarden Corp.* | 12,100 | 362,879 |
| Libbey, Inc. | 98,700 | 874,482 |
| | | ----- |
| | | 1,494,719 |
| | | ----- |
| | Number of Shares | Value |
| | ----- | ----- |
| DATA PROCESSING SERVICES--1.1% | | |
| MoneyGram International, Inc. | 19,400 | \$ 556,198 |
| | | ----- |
| DIVERSIFIED OPERATION--0.8% | | |
| Koppers Holdings, Inc. | 22,500 | 425,250 |
| | | ----- |
| ELECTRONIC COMPONENTS & INSTRUMENTS--2.3% | | |
| Pemstar, Inc.* | 258,720 | 597,643 |
| Tektronix, Inc. | 9,500 | 292,600 |
| Vishay Intertechnology, Inc.* | 20,200 | 293,304 |
| | | ----- |
| | | 1,183,547 |
| | | ----- |
| FINANCIAL SERVICES--1.1% | | |
| Technology Investment Capital Corp. | 34,982 | 533,476 |
| | | ----- |
| FOODS--2.9% | | |
| Del Monte Foods Co. | 74,000 | 805,120 |
| NBTY, Inc.* | 29,700 | 650,430 |
| | | ----- |
| | | 1,455,550 |
| | | ----- |
| GAS UTILITIES--2.8% | | |
| New Jersey Resources Corp. | 9,400 | 423,000 |
| UGI Corp. | 30,100 | 675,745 |
| Vectren Corp. | 12,200 | 321,592 |
| | | ----- |
| | | 1,420,337 |
| | | ----- |
| HEALTH CARE - DRUGS--1.7% | | |
| Durect Corp. #* | 60,800 | 345,952 |
| Valeant Pharmaceuticals International | 29,400 | 523,908 |
| | | ----- |
| | | 869,860 |
| | | ----- |
| HEALTH CARE - SERVICES--1.4% | | |
| Apria Healthcare Group, Inc.* | 8,000 | 183,920 |
| Endocare, Inc.* | 5,320 | 17,290 |
| LifePoint Hospitals, Inc.* | 16,100 | 500,066 |
| | | ----- |
| | | 701,276 |
| | | ----- |
| HEALTH CARE - SUPPLIES--0.3% | | |
| Cantel Medical Corp.* | 10,400 | 178,048 |
| | | ----- |
| HOUSEHOLD PRODUCTS--1.2% | | |
| Lifetime Brands, Inc. | 27,148 | 613,002 |
| | | ----- |
| INSURANCE - OTHER--8.8% | | |
| Aspen Insurance Holdings Ltd. | 26,300 | 610,423 |
| Assured Guaranty Ltd. | 30,300 | 799,920 |
| Brooke Corp. | 31,900 | 359,197 |
| CRM Holdings Ltd.* | 74,680 | 1,015,641 |
| Endurance Specialty Holdings Ltd. ... | 18,900 | 595,350 |
| IPC Holdings Ltd. | 15,400 | 404,558 |
| Max Re Capital Ltd. | 17,950 | 438,159 |
| Zenith National Insurance Corp. | 5,000 | 257,500 |
| | | ----- |
| | | 4,480,748 |
| | | ----- |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO WPG TUDOR FUND (continued)

PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|--|---------------------|------------|
| INTERNET SERVICES--7.4% | | |
| Packeteer, Inc.* | 54,400 | \$ 650,624 |
| SafeNet, Inc.* | 59,400 | 1,480,248 |
| WatchGuard Technologies, Inc.* | 283,600 | 1,151,416 |
| webMethods, Inc.* | 64,000 | 476,160 |
| | | 3,758,448 |
| INVESTMENT--1.7% | | |
| Ares Capital Corp. | 48,830 | 846,712 |
| MANUFACTURING--0.9% | | |
| Olin Corp. | 22,000 | 462,220 |
| MARINE--1.3% | | |
| Maritrans, Inc. | 29,500 | 671,420 |
| MEDIA & ENTERTAINMENT--1.1% | | |
| New Frontier Media, Inc.* | 77,300 | 551,149 |
| METALS & MINING--1.1% | | |
| Uranium Resources, Inc.* | 449,050 | 552,331 |
| OIL & GAS - EXPLORATION--2.1% | | |
| Bronco Drilling Co., Inc.* | 9,800 | 237,258 |
| InterOil Corp. #* | 8,400 | 144,816 |
| Rosetta Resources, Inc. 144A* | 27,100 | 487,800 |
| Warren Resources, Inc.* | 15,200 | 222,376 |
| | | 1,092,250 |
| OIL SERVICES--1.1% | | |
| Newpark Resources, Inc.* | 72,200 | 538,612 |
| PAPER FOREST PRODUCTS & PACKAGING--0.5% | | |
| Schweitzer-Mauduit International, Inc. | 9,110 | 234,127 |
| PUBLISHING & INFORMATION SERVICES--6.9% | | |
| MDC Partners, Inc.* | 353,040 | 3,018,492 |
| Princeton Review, Inc., (The)* | 95,154 | 507,171 |
| | | 3,525,663 |
| RAILROAD & BULK SHIPPING--0.5% | | |
| RailAmerica, Inc.* | 26,500 | 262,350 |
| REAL ESTATE INVESTMENT TRUST (REIT)--7.5% | | |
| Colonial Properties Trust | 11,600 | 560,860 |
| Deerfield Triarc Captial Corp. | 33,500 | 437,510 |
| Education Realty Trust, Inc. | 20,700 | 279,450 |
| Federal Realty Investment Trust | 8,780 | 611,878 |
| KKR Financial Corp. | 15,700 | 359,059 |
| Luminent Mortgage Capital, Inc. | 41,900 | 317,602 |
| MFA Mortgage Investments, Inc. | 53,900 | 319,088 |
| New Century Financial Corp. | 12,700 | 492,125 |
| Newcastle Investment Corp. | 18,900 | 452,088 |
| | | 3,829,660 |
| RETAIL--0.5% | | |
| 1-800-FLOWERS.COM, Inc., Class A* | 41,900 | \$ 267,322 |
| SEMICONDUCTOR EQUIPMENT & PRODUCTS--0.3% | | |
| Brooks Automation, Inc.* | 11,000 | 172,590 |

| | | |
|--|---------|------------|
| SERVICES - BUSINESS--1.7% | | |
| Fortress America Acquisition Corp.* | 37,000 | 242,350 |
| Marlin Business Services, Inc.* | 27,600 | 634,800 |
| | | 877,150 |
| SOFTWARE & SERVICES--0.8% | | |
| SYNNEX Corp.* | 21,600 | 398,952 |
| TELECOMMUNICATIONS EQUIPMENT--2.1% | | |
| Axesstel, Inc.* | 389,220 | 541,016 |
| Plantronics, Inc. | 15,900 | 549,504 |
| | | 1,090,520 |
| TRANSPORTATION - SHIPPING--3.4% | | |
| Excel Maritime Carriers Ltd. #* | 18,600 | 206,274 |
| OMI Corp. | 11,300 | 197,750 |
| Overseas Shipholding Group, Inc. | 10,100 | 510,757 |
| Seaspan Corp. | 17,800 | 355,288 |
| StealthGas, Inc. | 36,840 | 447,606 |
| | | 1,717,675 |
| TRUCKING--0.6% | | |
| Marten Transport Ltd.* | 14,310 | 334,711 |
| UTILITIES - ELECTRIC--2.2% | | |
| El Paso Electric Co.* | 24,800 | 507,160 |
| Great Plains Energy, Inc. | 11,200 | 318,080 |
| Hawaiian Electric Industries, Inc. # | 12,400 | 331,452 |
| | | 1,156,692 |
| TOTAL COMMON STOCK (Cost \$44,994,604) | | 48,668,771 |
| WARRANTS--0.3% | | |
| TRANSPORT - SERVICES--0.3% | | |
| Navios Maritime Holdings, Inc. \$5.00 expire 12/9/08* | 308,950 | 163,744 |
| TOTAL WARRANTS (Cost \$0) | | 163,744 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

| ROBECO WPG TUDOR FUND (concluded) | | PORTFOLIO OF INVESTMENTS |
|--|---------------------|--------------------------|
| | Number of Shares | Value |
| SHORT-TERM INVESTMENTS--4.5% | | |
| Dreyfus Government Cash Management Fund 4.346% 03/01/06..... | 2,275,820 | \$ 2,275,820 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$2,275,820)..... | | 2,275,820 |
| TOTAL INVESTMENTS--100.2% (Cost \$47,270,424)..... | | 51,108,335 |
| LIABILITIES IN EXCESS OF OTHER ASSETS--(0.2)%..... | | (76,229) |
| NET ASSETS--100.0%..... | | \$51,032,106 |

* -- Non-income producing.

-- Portion of security out on loan (Note 6).

144A -- Security was purchased pursuant to Rule 144A under Securities Act of

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO WPG LARGE CAP GROWTH FUND PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|--|---------------------|------------|
| COMMON STOCK--99.2% | | |
| AEROSPACE/DEFENSE--3.1% | | |
| Boeing Co. (The) | 3,900 | \$ 283,491 |
| General Dynamics Corp. | 2,800 | 345,156 |
| | | 628,647 |
| BIOTECHNOLOGY--1.0% | | |
| Genentech, Inc.* | 2,300 | 197,087 |
| CAPITAL GOODS--0.3% | | |
| Deere & Co. | 800 | 61,016 |
| CEMENT MANUFACTURING--0.8% | | |
| Cemex S.A. de C.V. - ADR | 2,500 | 154,400 |
| CHEMICALS - COMMODITY--1.1% | | |
| Dow Chemical Co., (The) | 5,100 | 219,453 |
| COMPUTER EQUIPMENT & SERVICES--6.4% | | |
| BMC Software, Inc.* | 12,700 | 277,749 |
| Hewlett-Packard Co. | 18,200 | 597,142 |
| International Business Machines Corp. | 5,300 | 425,272 |
| | | 1,300,163 |
| COMPUTER SOFTWARE--3.1% | | |
| Microsoft Corp. | 23,600 | 634,840 |
| CONSUMER CYCLICAL SERVICES--8.6% | | |
| Black & Decker Corp., (The) | 3,400 | 290,972 |
| Coach, Inc.* | 14,600 | 521,512 |
| Home Depot, Inc., (The) | 17,600 | 741,840 |
| Wal Mart Stores, Inc. | 4,400 | 199,584 |
| | | 1,753,908 |
| CONSUMER NON-CYCLICAL--4.5% | | |
| Colgate-Palmolive Co. | 8,900 | 484,872 |
| Procter & Gamble Co., (The) | 7,277 | 436,111 |
| | | 920,983 |
| DIVERSIFIED OPERATIONS--1.6% | | |
| General Electric Co. | 9,600 | 315,552 |
| ENERGY--0.7% | | |
| TXU Corp. | 2,700 | 141,453 |
| FINANCIAL SERVICES--8.2% | | |
| American Express Co. | 8,400 | 452,592 |
| Ameriprise Financial, Inc. | 2,160 | 98,237 |
| Capital One Financial Corp. | 4,600 | 402,960 |
| Genworth Financial, Inc., Class A ... | 4,500 | 143,190 |
| Legg Mason, Inc. | 2,300 | 300,357 |
| Moody's Corp. | 4,000 | 268,000 |
| | | 1,665,336 |

| | Number of Shares | Value |
|---------------------------------|---------------------|------------|
| FOODS--4.4% | | |
| Archer-Daniels-Midland Co. | 12,600 | \$ 399,672 |

| | | |
|--|--------|-----------|
| PepsiCo, Inc. | 8,400 | 496,524 |
| | | ----- |
| | | 896,196 |
| | | ----- |
| HEALTH & PERSONAL CARE--1.2% | | |
| Johnson & Johnson | 4,400 | 253,660 |
| | | ----- |
| HEALTH CARE - SERVICES--4.1% | | |
| Alcon, Inc. | 1,400 | 161,224 |
| Express Scripts, Inc.* | 3,400 | 296,718 |
| McKesson Corp. | 7,000 | 378,910 |
| | | ----- |
| | | 836,852 |
| | | ----- |
| HEALTHCARE FACILITIES/SUPPLIES--8.5% | | |
| Gilead Sciences, Inc.* | 7,600 | 473,252 |
| GlaxoSmithKline PLC - ADR | 10,300 | 523,446 |
| Hospira, Inc.* | 5,700 | 226,290 |
| UnitedHealth Group, Inc. | 8,600 | 500,778 |
| | | ----- |
| | | 1,723,766 |
| | | ----- |
| INSURANCE - OTHER--2.1% | | |
| Allstate Corp., (The) | 4,800 | 262,944 |
| St. Paul Travelers Companies, Inc., (The) | 4,000 | 171,920 |
| | | ----- |
| | | 434,864 |
| | | ----- |
| INTERNET SOFTWARE--2.1% | | |
| Google, Inc., Class A* | 300 | 108,786 |
| Novell, Inc.* | 32,400 | 308,124 |
| | | ----- |
| | | 416,910 |
| | | ----- |
| MANUFACTURING--2.2% | | |
| American Standard Companies, Inc. | 11,100 | 439,338 |
| | | ----- |
| MEDIA & ENTERTAINMENT--1.7% | | |
| CBS Corp., Class B | 14,100 | 344,886 |
| | | ----- |
| MEDICAL EQUIPMENT AND SUPPLIES--4.1% | | |
| AstraZeneca PLC - ADR | 5,000 | 231,250 |
| Kinetic Concepts, Inc.* | 5,100 | 189,210 |
| Techne Corp.* | 3,100 | 184,357 |
| Waters Corp.* | 5,400 | 230,742 |
| | | ----- |
| | | 835,559 |
| | | ----- |
| METALS--2.0% | | |
| Phelps Dodge Corp. | 3,000 | 414,000 |
| | | ----- |
| OIL & GAS - EXPLORATION--3.4% | | |
| Canadian Natural Resources Ltd. | 7,400 | 403,744 |
| Marathon Oil Corp. | 4,000 | 282,400 |
| | | ----- |
| | | 686,144 |
| | | ----- |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO WPG LARGE CAP GROWTH FUND (concluded) PORTFOLIO OF INVESTMENTS

| | Number of Shares | Value |
|---|---------------------|------------|
| | ----- | ----- |
| PUBLISHING & INFORMATION SERVICES--1.9% | | |
| McGraw-Hill Companies, Inc., (The) | 7,200 | \$ 382,248 |
| | | ----- |
| RESTAURANTS--1.4% | | |
| Yum! Brands, Inc. | 5,800 | 276,660 |
| | | ----- |
| RETAIL--3.4% | | |
| Advance Auto Parts, Inc. | 4,650 | 192,277 |
| J.C. Penney Co., Inc. | 8,400 | 492,576 |

| | | |
|---|--------|------------|
| | | 684,853 |
| SEMICONDUCTOR EQUIPMENT & PRODUCTS--5.7% | | |
| Advanced Micro Devices, Inc.* | 10,100 | 390,567 |
| Intel Corp. | 21,700 | 447,020 |
| Intersil Corp., Class A | 11,200 | 317,408 |
| | | 1,154,995 |
| SERVICES - BUSINESS--1.6% | | |
| Global Payments, Inc. | 6,400 | 333,184 |
| TECHNOLOGY--3.1% | | |
| Harris Corp. | 3,800 | 173,584 |
| Seagate Technology, Inc.* | 16,600 | 441,062 |
| | | 614,646 |
| TELECOMMUNICATIONS--0.7% | | |
| NII Holdings, Inc.* | 2,700 | 138,294 |
| TELECOMMUNICATIONS EQUIPMENT--3.3% | | |
| Motorola, Inc. | 18,000 | 385,200 |
| Nokia Oyj - ADR | 15,100 | 280,558 |
| | | 665,758 |
| TRANSPORTATION - SHIPPING--2.9% | | |
| Burlington Northern Santa Fe Corp. | 4,900 | 385,336 |
| Ryder System, Inc. | 4,700 | 208,398 |
| | | 593,734 |
| TOTAL COMMON STOCK (Cost \$16,901,352) | | 20,119,385 |

| | Number of Shares | Value |
|---|---------------------|--------------|
| EXCHANGE TRADED FUNDS--0.5% | | |
| iShares Russell 1000(R) Growth Index Fund | 1,900 | \$ 98,686 |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$98,731) | | 98,686 |
| TOTAL INVESTMENTS--99.7% (Cost \$17,000,083) | | 20,218,071 |
| OTHER ASSETS IN EXCESS OF LIABILITIES--0.3% | | 62,204 |
| NET ASSETS--100.0% | | \$20,280,275 |

* -- Non-income producing.
ADR -- American Depository Receipt.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO WPG CORE BOND FUND PORTFOLIO OF INVESTMENTS

| | Moody's/ S&P (Unaudited) | Par (000's) | Value |
|---|--------------------------------|----------------|------------|
| GOVERNMENT AGENCIES--46.8% | | | |
| FEDERAL HOME LOAN MORTGAGE CORP.--11.5% | | | |
| 3.350% 04/01/08 | Aaa/AAA | \$ 570 | \$ 552,558 |
| 3.500% 04/01/08 | Aaa/AAA | 1,330 | 1,293,204 |
| 4.125% 09/01/09 | Aaa/AAA | 635 | 617,898 |

| | | | | | |
|--------|----------------|-------|---------|-------|-----------|
| 4.375% | 03/17/10 | ..... | Aaa/AAA | 4,525 | 4,436,998 |
| 4.125% | 10/18/10 | ..... | Aaa/AAA | 1,490 | 1,440,806 |
| 6.500% | 12/01/14 | ..... | Aaa/AAA | 509 | 522,909 |
| 5.500% | 09/01/19 | ..... | Aaa/AAA | 2,638 | 2,648,824 |
| 6.000% | 03/15/21 (TBA) | | Aaa/AAA | 2,405 | 2,444,081 |
| 7.500% | 02/01/31 | ..... | Aaa/AAA | 47 | 49,069 |
| 7.500% | 02/01/31 | ..... | Aaa/AAA | 23 | 24,488 |
| 7.500% | 02/01/31 | ..... | Aaa/AAA | 19 | 20,201 |
| 6.500% | 12/01/35 | ..... | Aaa/AAA | 1,076 | 1,101,184 |
| 6.000% | 01/01/36 | ..... | Aaa/AAA | 3,159 | 3,190,532 |

18,342,752

FEDERAL NATIONAL MORTGAGE ASSOCIATION--34.8%

| | | | | | |
|--------|----------------|-------|---------|--------|------------|
| 2.250% | 05/17/06 | ..... | Aaa/AAA | 520 | 517,217 |
| 3.250% | 08/15/08 | ..... | Aaa/AAA | 700 | 673,282 |
| 9.000% | 11/01/10 | ..... | Aaa/AAA | 62 | 67,569 |
| 4.500% | 03/15/21 (TBA) | | Aaa/AAA | 6,105 | 5,929,481 |
| 5.500% | 03/15/21 (TBA) | | Aaa/AAA | 1,270 | 1,275,556 |
| 6.000% | 03/15/21 (TBA) | | Aaa/AAA | 2,405 | 2,450,844 |
| 5.500% | 07/01/34 (c) | .. | Aaa/AAA | 4,351 | 4,312,340 |
| 5.000% | 03/15/36 (TBA) | | Aaa/AAA | 10,860 | 10,547,775 |
| 5.500% | 03/15/36 (TBA) | | Aaa/AAA | 13,320 | 13,195,125 |
| 6.000% | 03/15/36 (TBA) | | Aaa/AAA | 9,910 | 9,999,804 |
| 6.500% | 03/15/36 (TBA) | | Aaa/AAA | 6,725 | 6,884,719 |

55,853,712

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION--0.5%

| | | | | | |
|--------|----------|-------|---------|-----|---------|
| 7.500% | 09/15/07 | ..... | Aaa/AAA | 53 | 52,714 |
| 6.500% | 02/15/24 | ..... | Aaa/AAA | 238 | 248,381 |
| 6.500% | 04/15/24 | ..... | Aaa/AAA | 99 | 103,155 |
| 6.500% | 10/15/24 | ..... | Aaa/AAA | 404 | 420,910 |

825,160

TOTAL GOVERNMENT AGENCIES

(Cost \$75,021,604).....
75,021,624

ASSET BACKED SECURITIES--26.1%

BANKS - MAJOR--0.4%

| | | | | | |
|---|-------------|--|---------|-----|---------|
| First Union-Lehman Brothers-Bank of America Series 1998-C2 Class A2 | | | | | |
| 6.560% | 11/18/35... | | Aaa/AAA | 574 | 586,856 |

CREDIT CARDS--2.4%

| | | | | | |
|--|--------------|--|---------|-------|-----------|
| Citibank Credit Card Issuance Trust Series 2003-A11 Class A1 | | | | | |
| 4.650% | 10/15/09 (c) | | Aaa/AAA | 1,200 | 1,200,524 |
| Citibank Credit Card Issuance Trust Series 2003-A3 Class A3 | | | | | |
| 3.100% | 03/10/10 (c) | | Aaa/AAA | 1,750 | 1,686,017 |

| | | | |
|-------|--------------------------------|----------------|-------|
| | Moody's/ S&P (Unaudited) | Par (000's) | Value |
| ----- | ----- | ----- | ----- |

| | | | | | |
|---|--------------|--|---------|----------|------------|
| Citibank Credit Card Issuance Trust Series 2003-A6 Class A6 | | | | | |
| 2.900% | 05/17/10 (c) | | Aaa/AAA | \$ 1,000 | \$ 956,094 |
| ----- | | | | | |
| 3,842,635 | | | | | |
| ----- | | | | | |

FINANCE--2.6%

| | | | | | |
|--|--------------|--|---------|-------|-----------|
| Banc of America Funding Corp. Series 2005-E Class 4A1 | | | | | |
| 4.103% | 03/20/35 (c) | | Aaa/AAA | 1,975 | 1,922,992 |
| BMW Vehicle Owner Trust Series 2003-A Class A4 | | | | | |
| 2.530% | 02/25/08 (c) | | Aaa/AAA | 382 | 379,796 |
| Saxon Asset Securities Trust Series 2005-3 Class A2A | | | | | |
| 4.701% | 11/25/35 (a) | | Aaa/AAA | 1,184 | 1,184,481 |
| Specialty Underwriting & Residential Finance Series 2005-AB2 Class A1A | | | | | |
| 4.691% | 06/25/36 (a) | | Aaa/AAA | 697 | 697,297 |

4,184,566

MORTGAGE BACKED SECURITIES--20.7%

| | | | | | |
|---|--------------|--|---------|-------|-----------|
| Aames Mortgage Investment Trust Series 2005-4 Class 2A1 | | | | | |
| 4.701% | 10/25/35 (a) | | Aaa/AAA | 1,369 | 1,369,591 |

| | | | |
|--|---------|-------|-----------|
| AEGIS Asset Backed Securities Trust Series 2005-4 Class 1A1 4.691% 10/25/35(a) | Aaa/AAA | 672 | 672,268 |
| American Home Mortgage Investment Trust Series 2005-3 Class 2A1 4.761% 09/25/35(a) | Aaa/AAA | 1,284 | 1,275,078 |
| Banc of America Commercial Mortgage, Inc. Series 2005-5 Class A4 5.115% 10/10/45 .. | Aaa/AAA | 1,500 | 1,477,898 |
| Banc of America Commercial Mortgage, Inc. Series 2005-6 Class A4 5.182% 09/10/47 .. | Aaa/AAA | 820 | 816,911 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust Series 2005-CD1 Class A4 5.225% 07/15/44 .. | Aaa/AAA | 1,500 | 1,501,140 |
| Commerical Mortgage Asset Trust Series 1999-C2 Class A2 7.546% 11/17/32 .. | Aaa/AAA | 325 | 345,953 |
| CS First Boston Mortgage Securities Corp. Series 2005-C4 Class A5 5.104% 08/15/38 .. | Aaa/AAA | 810 | 797,829 |
| GE Capital Commercial Mortgage Corp. Series 2005-C4 Class A4 5.334% 11/10/45 .. | Aaa/AAA | 790 | 795,811 |
| GE-WMC Mortgage Securities Series 2005-1 Class A2A 4.701% 11/25/35(a) | Aaa/AAA | 1,097 | 1,096,665 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO WPG CORE BOND FUND (continued) PORTFOLIO OF INVESTMENTS

| | Moody's/ S&P (Unaudited) | Par (000's) | Value |
|---|--------------------------------|----------------|------------|
| Greenpoint Mortgage Funding Trust Series 2005-HE4 Class 2A1C 4.691% 07/25/30(a) | Aaa/AAA | \$ 989 | \$ 989,380 |
| Greenwich Capital Commercial Funding Corp. Series 2005-GG5 Class A5 5.224% 04/10/37 .. | Aaa/AAA | 400 | 397,908 |
| Gsamp Trust Series 2005-HE4 Class A2A 4.701% 08/25/35(a) | Aaa/AAA | 550 | 550,495 |
| GSR Mortgage Loan Trust Series 2005-AR6 Class 3A1 4.560% 09/25/35 .. | Aaa/AAA | 1,902 | 1,864,092 |
| JP Morgan Chase Commercial Mortgage Series 2005-CB13 Class A4 5.295% 01/12/43 .. | Aaa/AAA | 1,370 | 1,375,603 |
| JP Morgan Mortgage Acquisition Corp. Series 2005-WMC1 Class A2 4.701% 09/25/35(a) | Aaa/AAA | 1,009 | 1,008,641 |
| JP Morgan Mortgage Trust Series 2004-S2 Class 4A5 6.000% 11/25/34(d) | Aaa/AAA | 1,429 | 1,430,539 |
| Long Beach Mortgage Loan Trust Series 2005-3 Class 2A1 4.701% 09/25/35(a) | Aaa/AAA | 1,058 | 1,058,290 |
| Merrill Lynch Mortgage Investors, Inc. Series 2006 WMC1 Class A2A 4.661% 01/25/37(a) | Aaa/AAA | 730 | 730,000 |
| Merrill Lynch Mortgage Trust Series 2005-CKI1 Class A6 5.245% 11/12/37 .. | Aaa/AAA | 710 | 710,880 |
| Morgan Stanley Capital Series 2005-HQ7 Class A4 5.205% 11/14/42 .. | Aaa/AAA | 1,590 | 1,588,066 |
| Novastar Home Equity Loan Series 2005-3 Class A2A | | | |

| | | | | |
|---|-----------------|---------|-------|-----------|
| 4.711% | 01/25/36(a) | Aaa/AAA | 1,371 | 1,370,950 |
| Residential Asset Mortgage Products, Inc. Series 2005-EFC4 Class A1 | | | | |
| 4.691% | 09/25/35(a) | Aaa/AAA | 1,059 | 1,059,198 |
| Securitized Asset Backed Receivables, LLC Series 2006-FR1 Class A2A | | | | |
| 4.640% | 11/25/35 .. | Aaa/AAA | 1,400 | 1,400,000 |
| USAA Auto Owner Trust Series 2005-3 Class A3 | | | | |
| 4.550% | 02/16/10(c) | Aaa/AAA | 1,100 | 1,092,052 |
| Wachovia Bank Commerical Mortgage Trust Series 2005-C21 Class A1 | | | | |
| 5.058% | 10/15/44 .. | Aaa/AAA | 634 | 631,572 |
| Washington Mutual Series 2005-AR12 Class 1A8 | | | | |
| 4.843% | 10/25/35(c) (d) | Aaa/AAA | 1,671 | 1,640,785 |

Moody's/
S&P
(Unaudited)

Par
(000's)

Value

| | | | | |
|---|-------------|---------|----------|--------------|
| Wells Fargo Mortgage Backed Securities Trust Series 2004-EE Class 2A1 | | | | |
| 3.989% | 12/25/34 .. | Aaa/AAA | \$ 1,698 | \$ 1,654,625 |
| Wells Fargo Mortgage Backed Securities Trust Series 2005-AR16 Class 6A3 | | | | |
| 5.000% | 10/25/35 .. | Aaa/AAA | 2,536 | 2,505,293 |
| | | | | 33,207,513 |
| TOTAL ASSET BACKED SECURITIES (Cost \$42,151,593) | | | | 41,821,570 |

CORPORATE BONDS--11.7%

ALCOHOL--0.1%

| | | | | |
|--------------------|-------------|-------|----|--------|
| Diageo Capital PLC | | | | |
| 3.375% | 03/20/08 .. | A3/A- | 95 | 91,699 |

BANKING--3.1%

| | | | | |
|--------------------------------------|-----------------|---------|-------|-----------|
| Bank of America Corp. | | | | |
| 5.875% | 02/15/09 .. | Aa2/AA- | 1,625 | 1,657,193 |
| Barclays Bank PLC | | | | |
| 6.278% | 12/15/34(a) (c) | Aa3/A+ | 1,065 | 1,058,610 |
| Credit Suisse First Boston USA, Inc. | | | | |
| 6.125% | 11/15/11 .. | Aa3/A+ | 515 | 534,895 |
| HBOS PLC | | | | |
| 6.413% | 09/29/49(a) (c) | A1/A | 1,050 | 1,053,539 |
| Skandinaviska Enskilda | | | | |
| 5.471% | 03/29/49(a) (c) | A2/BBB+ | 750 | 734,486 |
| | | | | 5,038,723 |

CHEMICALS - SPECIALTY--0.4%

| | | | | |
|----------------------------|-------------|----------|-----|---------|
| Methanex Corp. Senior Note | | | | |
| 6.000% | 08/15/15 .. | Ba1/BBB- | 690 | 663,683 |

COMMUNICATIONS & MEDIA--0.3%

| | | | | |
|---------------|-------------|-----------|-----|---------|
| Comcast Corp. | | | | |
| 6.500% | 11/15/35 .. | Baa2/BBB+ | 100 | 101,350 |
| 6.450% | 03/15/37 .. | Baa2/BBB+ | 315 | 313,107 |
| | | | | 414,457 |

DIVERSIFIED OPERATIONS--0.2%

| | | | | |
|-------------------------------------|-------------|-------|-----|---------|
| Hutchison Whampo International Ltd. | | | | |
| 7.450% | 11/24/33(b) | A3/A- | 275 | 318,297 |

FINANCE--2.3%

| | | | | |
|---------------------------------|-----------------|-----------|-----|---------|
| American General Finance | | | | |
| 4.875% | 05/15/10 .. | A1/A+ | 660 | 647,465 |
| Countrywide Home Loan | | | | |
| 2.875% | 02/15/07 .. | A3/A | 125 | 122,153 |
| HSBC Financial Capital Trust IX | | | | |
| 5.911% | 11/30/35(a) (c) | A1/BBB+ | 700 | 703,733 |
| Residential Capital Corp. | | | | |
| 6.000% | 02/22/11 .. | Baa/BBB- | 475 | 471,967 |
| 6.875% | 06/30/15 .. | Baa3/BBB- | 300 | 314,793 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO WPG CORE BOND FUND (continued) PORTFOLIO OF INVESTMENTS

| | Moody's/ S&P (Unaudited) | Par (000's) | Value |
|---|--------------------------------|----------------|------------|
| Resona Preferred Global Securities | | | |
| 7.191% 07/30/49 (a) (b) | Baa3/BBB- | \$ 430 | \$ 457,605 |
| ZFS Finance USA Trust II | | | |
| 6.450% 12/15/65 (a) (b) | Baa2/BBB- | 1,000 | 1,006,819 |
| | | | 3,724,535 |
| HOME BUILDERS--0.2% | | | |
| Mohawk Industries, Inc. | | | |
| 6.125% 01/15/16 .. | Baa3/BBB- | 360 | 363,552 |
| INSURANCE - OTHER--1.6% | | | |
| Hartford Life Global Funding | | | |
| 5.200% 02/15/11 .. | Aa3e/AA- | 595 | 594,937 |
| Liberty Mutual Group | | | |
| 7.000% 03/15/34 (b) | Baa3/BBB | 750 | 797,056 |
| Reinsurance Group of America | | | |
| 6.750% 12/15/65 (a) | Baa3/BBB- | 700 | 702,536 |
| Unitedhealth Group | | | |
| 5.800% 03/15/36 .. | A2/A | 485 | 486,362 |
| | | | 2,580,891 |
| METALS--0.3% | | | |
| Noranda, Inc. | | | |
| 6.200% 06/15/35 .. | Baa3/BBB- | 440 | 430,248 |
| MULTIMEDIA--0.4% | | | |
| News America Holdings | | | |
| 7.750% 12/01/45 .. | Baa2/BBB | 560 | 649,380 |
| OIL & GAS - EXPLORATION--0.3% | | | |
| Pemex Project Funding Master Trust | | | |
| 6.625% 06/15/35 (b) | Baale/BBB | 155 | 161,742 |
| Pemex Project Funding Master Trust | | | |
| 6.625% 06/15/35 .. | Baal/BBB | 270 | 281,745 |
| | | | 443,487 |
| REAL ESTATE--0.2% | | | |
| First Industrial LP | | | |
| 7.600% 07/15/28 .. | Baa2/BBB | 290 | 326,286 |
| REAL ESTATE INVESTMENT TRUST (REIT)--0.3% | | | |
| Brandywine Operating Partnership | | | |
| 4.500% 11/01/09 .. | Baa3/BBB- | 525 | 505,429 |
| REINSURANCE--0.4% | | | |
| Axis Capital Holdings Ltd. | | | |
| 5.750% 12/01/14 .. | Baa1/BBB+ | 240 | 238,399 |
| Endurance Specialty Holdings | | | |
| 7.000% 07/15/34 .. | Baa1/BBB | 300 | 318,879 |
| | | | 557,278 |
| SPECIAL PURPOSE ENTITY--1.0% | | | |
| Glencore Funding LLC | | | |
| 6.000% 04/15/14 (b) | Baa3/BBB- | 450 | 429,263 |
| ILFC E-Capital Trust II | | | |
| 6.250% 12/21/65 (a) (b) | A3/A | 1,015 | 1,019,531 |
| | | | |
| | Moody's/ S&P (Unaudited) | Par (000's) | Value |
| MMG Fiduciary Trust (AES El Salvador Trust) | | | |
| 6.750% 02/01/16 (b) | Baa3/BBB- | \$ 230 | \$ 230,524 |

| | | | | |
|----------------------------------|-----------|-------|--|------------|
| | | | | 1,679,318 |
| ----- | | | | |
| TELEPHONE - INTEGRATED--0.6% | | | | |
| Telecom Italia Capital | | | | |
| 6.375% 11/15/33 .. | Baa2/BBB+ | 785 | | 776,650 |
| Verizon Virginia, Inc. | | | | |
| 4.625% 03/15/13 .. | Baa1/A | 200 | | 186,066 |
| ----- | | | | |
| | | | | 962,716 |
| ----- | | | | |
| TOTAL CORPORATE BONDS | | | | |
| (Cost \$18,830,021) | | | | 18,749,979 |
| ----- | | | | |
| U.S. TREASURY OBLIGATIONS--23.2% | | | | |
| U.S. TREASURY BONDS--4.9% | | | | |
| 5.375% 02/15/31 .. | Aaa/AAA | 1,055 | | 1,174,388 |
| 4.500% 02/15/36# | Aaa/AAA | 4,375 | | 4,373,098 |
| Strip | | | | |
| 0.000% 11/15/27 .. | Aaa/AAA | 6,250 | | 2,294,663 |
| ----- | | | | |
| | | | | 7,842,149 |
| ----- | | | | |
| U.S. TREASURY NOTES--18 3% | | | | |
| 2.625% 05/15/08# | Aaa/AAA | 7,385 | | 7,069,985 |
| 3.750% 05/15/08# | Aaa/AAA | 8,440 | | 8,278,647 |
| 4.375% 11/15/08 .. | Aaa/AAA | 1,590 | | 1,578,261 |
| Inflationary Index | | | | |
| 3.875% 01/15/09 .. | Aaa/AAA | 4,510 | | 5,726,751 |
| 3.375% 01/15/12 .. | Aaa/AAA | 3,735 | | 4,472,884 |
| 1.625% 01/15/15 .. | Aaa/AAA | 2,260 | | 2,260,378 |
| ----- | | | | |
| | | | | 29,386,906 |
| ----- | | | | |
| TOTAL U.S. TREASURY OBLIGATIONS | | | | |
| (Cost \$37,439,716) | | | | 37,229,055 |
| ----- | | | | |

| | | | | |
|--|---------|--------|--|------------|
| SHORT-TERM INVESTMENTS--24.8% | | | | |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION--23.6% | | | | |
| 2.125% 06/05/06 (d) | Aaa/AAA | 1,455 | | 1,444,776 |
| 4.34% 03/13/06 ... | Aaa/AAA | 30,971 | | 30,926,195 |
| 4.39% 03/13/06 ... | Aaa/AAA | 5,552 | | 5,543,875 |
| ----- | | | | |
| | | | | 37,914,846 |
| ----- | | | | |

Shares

| | | | | |
|-------------------------------------|--|-----------|--|-------------|
| ----- | | | | |
| MONEY MARKET FUND--1.2% | | | | |
| Dreyfus Government | | | | |
| Cash Management Fund | | | | |
| 4.346% 03/01/06... | | 1,866,980 | | 1,866,980 |
| ----- | | | | |
| TOTAL SHORT-TERM INVESTMENTS | | | | |
| (Cost \$39,790,465) | | | | 39,781,826 |
| ----- | | | | |
| TOTAL INVESTMENTS BEFORE COLLATERAL | | | | |
| FOR SECURITIES ON LOAN--132.6% | | | | |
| (Cost \$213,233,399) | | | | 212,604,054 |
| ----- | | | | |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

ROBECO WPG CORE BOND FUND (concluded) PORTFOLIO OF INVESTMENTS

| | Moody's/ S&P (Unaudited) | Par (000's) | Value |
|----------------------------------|--------------------------------|----------------|--------------|
| ----- | | | |
| INVESTMENTS HELD AS COLLATERAL | | | |
| FOR LOANED SECURITIES--10.7% | | | |
| U.S. TREASURY OBLIGATIONS--10.7% | | | |
| U.S. Treasury Strip Bonds | | | |
| 0.000% 08/15/20... | Aaa/AAA | \$10,925 | \$ 5,378,159 |
| 0.000% 11/15/21.. | Aaa/AAA | 11,145 | 5,159,912 |
| 0.000% 11/15/27... | Aaa/AAA | 19,016 | 6,669,862 |

| | |
|--|---------------|
| TOTAL INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES (Cost \$17,207,933) | 17,207,933 |
| TOTAL INVESTMENTS--143.3% (Cost \$230,441,332) | 229,811,987 |
| LIABILITIES IN EXCESS OF OTHER ASSETS--(43.3)% | (69,438,215) |
| NET ASSETS--100.0% | \$160,373,772 |

- # -- Portion of security out on loan (Note 6).
TBA -- To Be Announced.
(a) Adjustable rate security.
(b) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.
(c) Callable security.
(d) Fitch rating.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

STATEMENTS OF ASSETS AND LIABILITIES

| | BP SMALL CAP VALUE FUND II | BP LONG/SHORT EQUITY FUND | BP LARGE CAP VALUE FUND | BP MID CAP VALUE FUND | BP ALL-CAP VALUE FUND |
|--|-------------------------------|------------------------------|----------------------------|--------------------------|--------------------------|
| <S> | <C> | <C> | <C> | <C> | <C> |
| ASSETS | | | | | |
| Investments, at value (cost--\$321,750,978, \$121,365,044, \$47,430,697, \$50,085,186 and \$10,963,760 respectively) | \$410,038,210 | \$130,838,160 | \$52,806,352 | \$58,506,733 | \$12,857,921 |
| Cash | -- | 4,434 | -- | 1 | -- |
| Receivable from investment advisor | -- | -- | -- | -- | 8,695 |
| Deposits with brokers for securities sold short | -- | 50,458,121 | -- | -- | -- |
| Receivable for investments sold | 155,528 | 5,266,917 | 349,128 | -- | -- |
| Receivable for capital shares sold | 184,788 | -- | 3,781 | 1,359,301 | 45,005 |
| Dividends and interest receivable | 277,040 | 196,198 | 89,690 | 53,708 | 14,093 |
| Prepaid expenses and other assets | 41,534 | 27,383 | 19,082 | 16,592 | 24,088 |
| | | | | | 13,282 |
| Total assets | 410,697,100 | 186,791,213 | 53,268,033 | 59,936,335 | 12,963,084 |
| LIABILITIES | | | | | |
| Payable for investments purchased | 630,496 | 3,080,985 | 384,532 | 80,675 | 85,546 |
| Securities sold-short at fair value (proceeds \$61,171,402) | -- | 68,916,771 | -- | -- | -- |
| Options written, at value (premiums received \$51,292) Payable to investment adviser | 393,386 | 187,172 | 18,900 | 23,197 | 76,272 |
| Payable for capital shares redeemed | 579,840 | 24,960 | 37,476 | -- | -- |
| Other accrued expenses and liabilities | 201,765 | 118,976 | 37,663 | 40,822 | 36,284 |
| Payable for dividends on securities sold-short | -- | 2,731 | -- | -- | -- |
| Total liabilities | 1,805,487 | 72,331,595 | 478,571 | 144,694 | 198,102 |
| NET ASSETS | | | | | |
| Capital stock, \$0.001 par value | 17,914 | 7,026 | 3,767 | 4,646 | 837 |
| Paid-in capital | 307,572,263 | 109,855,531 | 45,407,304 | 48,150,724 | 10,522,577 |
| Undistributed net investment income/(accumulated loss) | (862,896) | (1,117,526) | 39,327 | (1,174) | 27 |
| Accumulated net realized gain from investments and foreign exchange transactions, if any | 13,877,100 | 3,986,840 | 1,963,409 | 3,215,898 | 372,360 |
| Net unrealized appreciation on investments and foreign exchange transactions, if any | 88,287,232 | 9,473,116 | 5,375,655 | 8,421,547 | 1,869,181 |
| Net unrealized depreciation on investments sold short | -- | (7,745,369) | -- | -- | -- |
| Net assets | \$408,891,613 | \$114,459,618 | \$52,789,462 | \$59,791,641 | \$12,764,982 |

| INSTITUTIONAL CLASS | | | | | |
|--|---------------|---------------|--------------|--------------|--------------|
| Net assets | \$129,975,402 | \$ 93,154,008 | \$32,902,814 | \$54,708,531 | \$ 8,818,042 |
| Shares outstanding | 5,627,466 | 5,707,682 | 2,363,453 | 4,244,938 | 577,754 |
| Net asset value, offering and redemption price per share | \$23.10 | \$16.32 | \$13.92 | \$12.89 | \$15.26 |
| INVESTOR CLASS | | | | | |
| Net assets | \$278,916,211 | \$ 21,305,610 | \$19,886,648 | \$ 5,083,110 | \$ 3,946,940 |
| Shares outstanding | 12,286,424 | 1,318,877 | 1,403,312 | 401,436 | 259,324 |
| Net asset value, offering and redemption price per share | \$22.70 | \$16.15 | \$14.17 | \$12.66 | \$15.22 |

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

STATEMENTS OF ASSETS AND LIABILITIES

<TABLE>
<CAPTION>

| | WPG TUDOR FUND | WPG LARGE CAP GROWTH FUND | WPG CORE BOND FUND |
|---|-------------------|---------------------------------|-----------------------|
| <S> | <C> | <C> | <C> |
| ASSETS | | | |
| Investments, at value (cost--\$47,270,424, \$17,000,083, and \$230,441,332 respectively)..... | \$51,108,335 | \$20,218,071 | \$229,811,987 |
| Cash..... | -- | 79,641 | -- |
| Receivable for investment securities sold..... | 379,938 | -- | 3,812,575 |
| Receivable for capital shares sold..... | 537 | -- | -- |
| Dividends and interest receivable..... | 60,193 | 41,757 | 860,822 |
| Prepaid expenses and other assets..... | 14,266 | 11,258 | 59,197 |
| Total assets..... | 51,563,269 | 20,350,727 | 234,544,581 |
| LIABILITIES | | | |
| Payable for investments purchased..... | 369,951 | -- | 56,874,458 |
| Payable upon return of securities loaned (Note 6) .. | -- | -- | 17,207,933 |
| Payable to investment adviser..... | 35,267 | 3,846 | 9,782 |
| Payable to custodian..... | 937 | 1,381 | 2,756 |
| Payable for capital shares redeemed..... | 68,470 | 21,622 | 9,475 |
| Payable for distribution..... | -- | -- | 15 |
| Other accrued expenses and liabilities..... | 56,538 | 43,603 | 66,390 |
| Total liabilities..... | 531,163 | 70,452 | 74,170,809 |
| NET ASSETS | | | |
| Capital stock, \$.001 par value..... | 3,187 | 907 | 15,113 |
| Paid-in capital..... | 46,383,277 | 16,372,474 | 165,821,501 |
| Undistributed net investment income/(accumulated loss) | 64,204 | (5,338) | (8,975) |
| Accumulated net realized gain/(loss) from investments and foreign exchange transactions, if any..... | 743,527 | 694,244 | (4,824,522) |
| Net unrealized appreciation/(depreciation) on investments and foreign exchange transactions, if any | 3,837,911 | 3,217,988 | (629,345) |
| Net assets..... | \$51,032,106 | \$20,280,275 | \$160,373,772 |
| INSTITUTIONAL CLASS | | | |
| Net assets..... | \$51,032,106 | \$20,280,275 | \$160,320,736 |
| Shares outstanding..... | 3,186,712 | 907,340 | 15,107,910 |
| Net asset value, offering and redemption price per share..... | \$16.01 | \$22.35 | \$10.61 |
| INVESTOR CLASS | | | |
| Net assets..... | N/A | N/A | \$33,119 |
| Shares outstanding..... | N/A | N/A | 3,122 |

| | | | |
|---|-------|-------|----------|
| Net asset value, offering and redemption price per share..... | N/A | N/A | \$10.61 |
| ===== | ===== | ===== | ===== |
| RETIREMENT CLASS | | | |
| Net assets..... | N/A | N/A | \$19,917 |
| ----- | ----- | ----- | ----- |
| Shares outstanding..... | N/A | N/A | 1,877 |
| ----- | ----- | ----- | ----- |
| Net asset value, offering and redemption price per share..... | N/A | N/A | \$10.61 |
| ===== | ===== | ===== | ===== |

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

STATEMENTS OF OPERATIONS

| | BP SMALL CAP VALUE FUND II | BP LONG/SHORT EQUITY FUND | BP LARGE CAP VALUE FUND | BP MID CAP VALUE FUND | BP ALL-CAP VALUE FUND |
|--|-------------------------------|------------------------------|----------------------------|--------------------------|--------------------------|
| <S> | <C> | <C> | <C> | <C> | <C> |
| INVESTMENT INCOME | | | | | |
| Dividends (1)..... | \$ 2,740,945 | \$ 503,577 | \$ 376,369 | \$ 330,084 | \$106,508 |
| Interest..... | 245,744 | 295,564 | 24,998 | 36,160 | 8,750 |
| | ----- | ----- | ----- | ----- | ----- |
| | 2,986,689 | 799,141 | 401,367 | 366,244 | 115,258 |
| | ----- | ----- | ----- | ----- | ----- |
| EXPENSES | | | | | |
| Advisory fees..... | 2,527,286 | 1,370,934 | 170,249 | 225,347 | 56,755 |
| Administration and accounting fees..... | 244,491 | 87,345 | 41,015 | 42,421 | 39,999 |
| Administrative services fees..... | 19,764 | 5,955 | 2,221 | 2,754 | 555 |
| Transfer agent fees..... | 86,770 | 48,670 | 37,810 | 38,715 | 38,715 |
| Custodian fees..... | 27,816 | 22,834 | 12,421 | 9,248 | 15,288 |
| Printing and shareholder reporting fees..... | 50,200 | 14,870 | 3,620 | 1,810 | 3,405 |
| Registration and filing fees..... | 14,948 | 13,941 | 13,398 | 12,839 | 10,773 |
| Professional fees..... | 52,284 | 21,348 | 11,015 | 12,015 | 7,753 |
| Distribution fees..... | 341,936 | 28,965 | 20,210 | 6,107 | 4,187 |
| Directors' and officers' fees..... | 29,741 | 12,947 | 8,518 | 9,134 | 6,789 |
| Dividend expense on securities sold short..... | -- | 103,833 | -- | -- | -- |
| Interest expense..... | -- | 260,609 | -- | -- | -- |
| Other expenses..... | 15,226 | 4,273 | 1,855 | 2,147 | 937 |
| | ----- | ----- | ----- | ----- | ----- |
| Total expenses before waivers and reimbursements..... | 3,410,462 | 1,996,524 | 322,332 | 362,537 | 185,156 |
| Less: waivers and reimbursements..... | (1,161) | (79,857) | (75,124) | (74,784) | (110,025) |
| | ----- | ----- | ----- | ----- | ----- |
| Net expenses after waivers and reimbursements..... | 3,409,301 | 1,916,667 | 247,208 | 287,753 | 75,131 |
| | ----- | ----- | ----- | ----- | ----- |
| Net investment income/(loss) | (422,612) | (1,117,526) | 154,159 | 78,491 | 40,127 |
| | ----- | ----- | ----- | ----- | ----- |
| NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS | | | | | |
| Net realized gain/(loss) from: | | | | | |
| Investments..... | 24,267,922 | 11,607,428 | 3,486,417 | 5,190,374 | 457,144 |
| Investments sold short..... | -- | (2,883,314) | -- | -- | -- |
| Written options..... | -- | -- | -- | -- | (5,055) |
| Net change in unrealized appreciation/(depreciation) on: | | | | | |
| Investments | 5,726,421 | (8,487,042) | (5,800) | (2,282,795) | 109,993 |
| Written options..... | -- | -- | -- | -- | (2,709) |
| | ----- | ----- | ----- | ----- | ----- |
| Net realized and unrealized gain from investments | 29,994,343 | 237,072 | 3,480,617 | 2,907,579 | 559,373 |
| | ----- | ----- | ----- | ----- | ----- |
| NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS..... | \$29,571,731 | \$ (880,454) | \$3,634,776 | \$2,986,070 | \$599,500 |
| | ===== | ===== | ===== | ===== | ===== |

<FN>

(1) Net of foreign taxes of \$3,159, \$318, \$1,915, \$0 and \$3,041 for the Small Cap Value Fund II, Long/Short Equity Fund, Large Cap Value Fund, Mid Cap Value Fund and All-Cap Value Fund, respectively.

</FN>

</TABLE>

ROBECO INVESTMENT FUNDS FEBRUARY 28, 2006 (unaudited)

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

| | WPG TUDOR FUND | WPG LARGE CAP GROWTH FUND | WPG CORE BOND FUND |
|---|-------------------|---------------------------------|-----------------------|
| INVESTMENT INCOME | | | |
| <S> | <C> | <C> | <C> |
| Dividends(1)..... | \$ 434,248 | \$ 137,622 | \$ -- |
| Interest..... | -- | -- | 3,452,916 |
| Income from securities loaned - Note 6..... | 3,777 | -- | 15,568 |
| | 438,025 | 137,622 | 3,468,484 |
| EXPENSES | | | |
| Advisory fees..... | 225,318 | 76,589 | 357,521 |
| Administration and accounting fees..... | 42,075 | 38,878 | 123,368 |
| Administrative services fees..... | 2,500 | 2,500 | 2,500 |
| Transfer agent fees..... | 55,216 | 38,926 | 40,210 |
| Custodian fees | 9,912 | 4,103 | 12,026 |
| Printing and shareholder reporting fees..... | 4,464 | 4,265 | 12,430 |
| Registration and filing fees..... | 7,729 | 7,014 | 15,251 |
| Professional fees..... | 7,748 | 5,430 | 24,454 |
| Distribution fees..... | 6,486 | 2,843 | 1,205 |
| Directors' and officers' fees | 9,110 | 7,324 | 14,714 |
| Other expenses..... | 3,263 | 2,408 | 5,670 |
| Total expenses before waivers and reimbursements..... | 373,821 | 190,280 | 609,349 |
| Less: waivers and reimbursements..... | -- | (47,045) | (267,707) |
| Less: fees paid indirectly - Note 3..... | -- | (275) | -- |
| Net expenses after waivers and reimbursements..... | 373,821 | 142,960 | 341,642 |
| Net investment income/(loss)..... | 64,204 | (5,338) | 3,126,842 |
| NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS | | | |
| Net realized gain/(loss) from Investments..... | 2,358,843 | 880,762 | (1,951,023) |
| Net change in unrealized appreciation/ (depreciation) on: Investments | (540,286) | 432,055 | (1,576,235) |
| Net realized and unrealized gain/loss from investments | 1,818,557 | 1,312,817 | (3,527,258) |
| NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS..... | \$1,882,761 | \$1,307,479 | \$ (400,416) |

<FN>

(1) Net of foreign taxes of \$784, \$440 and \$0 for the WPG Tudor Fund, WPG Large Cap Growth Fund and WPG Core Bond Fund, respectively.

</FN>

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

| | BP SMALL CAP VALUE FUND II | | BP LONG/SHORT EQUITY FUND | |
|---|----------------------------|--------------------|---------------------------|--------------------|
| | FOR THE SIX MONTHS ENDED | FOR THE YEAR ENDED | FOR THE SIX MONTHS ENDED | FOR THE YEAR ENDED |
| | FEBRUARY 28, 2006 | AUGUST 31, 2005 | FEBRUARY 28, 2006 | AUGUST 31, 2005 |
| | (UNAUDITED) | | (UNAUDITED) | |
| <S> | <C> | <C> | <C> | <C> |
| INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS | | | | |
| Net investment income/(loss) | \$ (422,612) | \$ (2,542,727) | \$ (1,117,526) | \$ (1,804,868) |
| Net realized gain from investments and foreign currency related transactions..... | 24,267,922 | 60,395,040 | 8,724,114 | 15,262,708 |
| Net change in unrealized appreciation/(depreciation) on investments and foreign currency related transactions | 5,726,421 | 32,864,575 | (8,487,042) | 4,977,472 |
| Net increase/(decrease) in net assets resulting from operations | 29,571,731 | 90,716,888 | (880,454) | 18,435,312 |
| LESS DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | |
| Net investment income Institutional shares | (360,129) | -- | -- | -- |
| Net investment income Investor shares | (80,155) | -- | -- | -- |
| Net realized capital gains Institutional shares ... | (17,072,564) | (16,833,864) | (8,173,605) | -- |
| Net realized capital gains Investor shares | (37,607,408) | (40,433,524) | (1,912,801) | -- |
| Total dividends and distributions to shareholders .. | (55,120,256) | (57,267,388) | (10,086,406) | -- |
| INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS (NOTE 5)..... | 21,648,779 | (81,287,042) | 962,365 | 33,413,538 |
| Total increase/(decrease) in net assets..... | (3,899,746) | (47,837,542) | (10,004,495) | 51,848,850 |
| NET ASSETS | | | | |
| Beginning of period..... | 412,791,359 | 460,628,901 | 124,464,113 | 72,615,263 |
| End of period*..... | \$408,891,613 | \$412,791,359 | \$114,459,618 | \$124,464,113 |

<CAPTION>

| | BP LARGE CAP VALUE FUND | | BP MID CAP VALUE FUND | |
|---|--------------------------|--------------------|--------------------------|--------------------|
| | FOR THE SIX MONTHS ENDED | FOR THE YEAR ENDED | FOR THE SIX MONTHS ENDED | FOR THE YEAR ENDED |
| | FEBRUARY 28, 2006 | AUGUST 31, 2005 | FEBRUARY 28, 2006 | AUGUST 31, 2005 |
| | (UNAUDITED) | | (UNAUDITED) | |
| <S> | <C> | <C> | <C> | <C> |
| INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS | | | | |
| Net investment income/(loss) | \$ 154,159 | \$ 325,835 | \$ 78,491 | \$ 9,014 |
| Net realized gain from investments and foreign currency related transactions..... | 3,486,417 | 9,009,617 (1) | 5,190,374 | 6,790,336 |
| Net change in unrealized appreciation/(depreciation) on investments and foreign currency related transactions | (5,800) | (1,228,931) | (2,282,795) | 4,972,704 |
| Net increase/(decrease) in net assets resulting from operations | 3,634,776 | 8,106,521 | 2,986,070 | 11,772,054 |
| LESS DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | |
| Net investment income Institutional shares | (302,304) | (298,564) | (79,665) | (53,180) |
| Net investment income Investor shares | (138,363) | (57,149) | -- | -- |
| Net realized capital gains Institutional shares ... | (3,892,863) | -- | (6,614,828) | (7,602,216) |
| Net realized capital gains Investor shares | (2,200,756) | -- | (661,661) | (520,862) |

| | | | | |
|--|--------------|---------------|--------------|--------------|
| Total dividends and distributions to shareholders .. | (6,534,286) | (355,713) | (7,356,154) | (8,176,258) |
| INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS (NOTE 5)..... | 15,690,132 | (17,930,254) | 5,512,752 | 9,994,214 |
| Total increase/(decrease) in net assets..... | 12,790,622 | (10,179,446) | 1,142,668 | 13,590,010 |
| NET ASSETS | | | | |
| Beginning of period..... | 39,998,840 | 50,178,286 | 58,648,973 | 45,058,963 |
| End of period*..... | \$52,789,462 | \$ 39,998,840 | \$59,791,641 | \$58,648,973 |

<CAPTION>

| BP ALL-CAP VALUE FUND | | |
|---|--|--|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE YEAR ENDED AUGUST 31, 2005 |
| | (UNAUDITED) | |
| <S> | <C> | <C> |
| INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS | | |
| Net investment income/(loss) | \$ 40,127 | \$ 39,205 |
| Net realized gain from investments and foreign currency related transactions..... | 452,089 | 667,012 |
| Net change in unrealized appreciation/(depreciation) on investments and foreign currency related transactions | 107,284 | 906,034 |
| Net increase/(decrease) in net assets resulting from operations | 599,500 | 1,612,251 |
| LESS DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM: | | |
| Net investment income Institutional shares | (42,593) | (22,144) |
| Net investment income Investor shares | (12,566) | (2,806) |
| Net realized capital gains Institutional shares ... | (498,305) | (254,040) |
| Net realized capital gains Investor shares | (217,331) | (50,080) |
| Total dividends and distributions to shareholders .. | (770,795) | (329,070) |
| INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS (NOTE 5)..... | 2,780,944 | 3,045,417 |
| Total increase/(decrease) in net assets..... | 2,609,649 | 4,328,598 |
| NET ASSETS | | |
| Beginning of period..... | 10,155,333 | 5,826,735 |
| End of period*..... | \$12,764,982 | \$10,155,333 |

<FN>

* Includes undistributed net investment income/(loss) as follows:

| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE YEAR ENDED AUGUST 31, 2005 |
|---------------------------------|--|--|
| | (UNAUDITED) | |
| BP Small Cap Value Fund II..... | \$ (862,896) | \$ -- |
| BP Long/Short Equity Fund..... | (1,117,526) | -- |
| BP Large Cap Value Fund..... | 39,327 | 325,835 |
| BP Mid Cap Value Fund Fund..... | (1,174) | -- |
| BP All-Cap Value Fund..... | 27 | 15,059 |

(1) Includes realized gains of \$1,185,294 as a result of an in-kind redemption (see note 8).

</FN>

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

<TABLE>
<CAPTION>

| | WPG TUDOR FUND | | |
|--|--|--|--------------------------------------|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE PERIOD JANUARY 1, 2005 TO AUGUST 31, 2005* | FOR THE YEAR ENDED DECEMBER 31, 2004 |
| | (UNAUDITED) | | |
| <S> | <C> | <C> | <C> |
| INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS | | | |
| Net investment income/(loss) | \$ 64,204 | \$ (125,657) | \$ (321,995) |
| Net realized gain/(loss) from investments and foreign exchange transactions, if any..... | 2,358,843 | 3,615,810 | 8,271,211 |
| Net change in unrealized appreciation/(depreciation) on investments | (540,286) | (4,058,296) | 2,202,592 |
| Net increase/(decrease) in net assets resulting from operations | 1,882,761 | (568,143) | 10,151,808 |
| LESS DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | |
| Net investment income Institutional shares | -- | -- | -- |
| Net investment income Investor shares | -- | -- | -- |
| Net investment income Retirement shares | -- | -- | -- |
| Net realized capital gains Institutional shares | (5,701,181) | -- | (5,773,811) |
| Total dividends and distributions to shareholders | (5,701,181) | -- | (5,773,811) |
| INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS (NOTE 5)..... | 2,482,758 | (4,851,034) | (4,872,647) |
| Total increase/(decrease) in net assets..... | (1,335,662) | (5,419,177) | (494,650) |
| NET ASSETS | | | |
| Beginning of period..... | 52,367,768 | 57,786,945 | 58,281,595 |
| End of period**..... | \$51,032,106 | \$52,367,768 | \$57,786,945 |

<CAPTION>

| | WPG LARGE CAP GROWTH FUND | | |
|--|--|--|--------------------------------------|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE PERIOD JANUARY 1, 2005 TO AUGUST 31, 2005* | FOR THE YEAR ENDED DECEMBER 31, 2004 |
| | (UNAUDITED) | | |
| <S> | <C> | <C> | <C> |
| INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS | | | |
| Net investment income/(loss) | \$ (5,338) | \$ (62,431) | \$ (27,929) |
| Net realized gain/(loss) from investments and foreign exchange transactions, if any..... | 880,762 | 1,419,150 | 4,122,924 |
| Net change in unrealized appreciation/(depreciation) on investments | 432,055 | (1,322,168) | (4,018,355) |
| Net increase/(decrease) in net assets resulting from operations | 1,307,479 | 34,551 | 76,640 |
| LESS DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | |
| Net investment income Institutional shares | -- | -- | -- |
| Net investment income Investor shares | -- | -- | -- |
| Net investment income Retirement shares | -- | -- | -- |
| Net realized capital gains Institutional shares | (2,136,641) | -- | (3,205,905) |
| Total dividends and distributions to shareholders | (2,136,641) | -- | (3,205,905) |
| INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS (NOTE 5)..... | 483,750 | (5,630,987) | (23,003,796) |

| | | | |
|--|--------------|--------------|---------------|
| Total increase/(decrease) in net assets..... | (345,412) | (5,596,436) | (26,133,061) |
| NET ASSETS | | | |
| Beginning of period..... | 20,625,687 | 26,222,123 | 52,355,184 |
| End of period**..... | \$20,280,275 | \$20,625,687 | \$ 26,222,123 |

<CAPTION>

| | WPG CORE BOND FUND | | |
|--|--|--|--------------------------------------|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE PERIOD JANUARY 1, 2005 TO AUGUST 31, 2005* | FOR THE YEAR ENDED DECEMBER 31, 2004 |
| | (UNAUDITED) | | |
| <S> | <C> | <C> | <C> |
| INCREASE/(DECREASE) IN NET ASSETS | | | |
| FROM OPERATIONS | | | |
| Net investment income/(loss) | \$ 3,126,842 | \$ 3,597,199 | \$ 4,533,585 |
| Net realized gain/(loss) from investments and foreign exchange transactions, if any..... | (1,951,023) | 441,009 | 3,861,876 |
| Net change in unrealized appreciation/(depreciation) on investments | (1,576,235) | 260,838 | (1,049,105) |
| Net increase/(decrease) in net assets resulting from operations | (400,416) | 4,299,046 | 7,346,356 |
| LESS DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | |
| Net investment income Institutional shares | (3,126,387) | (3,597,722) | (4,533,585) |
| Net investment income Investor shares | (89) | -- | -- |
| Net investment income Retirement shares | (375) | -- | -- |
| Net realized capital gains Institutional shares | -- | -- | -- |
| Total dividends and distributions to shareholders | (3,126,851) | (3,597,722) | (4,533,585) |
| INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS (NOTE 5)..... | 2,140,041 | 16,711,133 | (4,281,995) |
| Total increase/(decrease) in net assets..... | (1,387,226) | 17,412,457 | (1,469,224) |
| NET ASSETS | | | |
| Beginning of period..... | 161,760,998 | 144,348,541 | 145,817,765 |
| End of period**..... | \$160,373,772 | \$161,760,998 | \$144,348,541 |

* Short year beginning January 1, 2005 and ending August 31, 2005.

** Includes undistributed net investment income/(loss) as follows:

<CAPTION>

| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE PERIOD ENDED AUGUST 31, 2005 | FOR THE YEAR ENDED DECEMBER 31, 2004 |
|--------------------------------|--|--------------------------------------|--------------------------------------|
| | (UNAUDITED) | | |
| <S> | <C> | <C> | <C> |
| WPG Tudor Fund..... | \$64,204 | \$ -- | \$(3,686) |
| WPG Large Cap Growth Fund..... | (5,338) | -- | -- |
| WPG Core Bond Fund..... | (8,975) | (8,966) | (8,443) |

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS

FINANCIAL HIGHLIGHTS

PER SHARE OPERATING PERFORMANCE

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.

<TABLE>
<CAPTION>

| | NET ASSET VALUE, BEGINNING OF PERIOD | NET INVESTMENT INCOME/(LOSS) | NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS | DIVIDENDS TO SHAREHOLDERS FROM NET INVESTMENT INCOME | DISTRIBUTIONS TO SHAREHOLDERS FROM NET REALIZED GAINS |
|----------------------------|--------------------------------------|------------------------------|--|--|---|
| <S> | <C> | <C> | <C> | <C> | <C> |
| BP SMALL CAP VALUE FUND II | | | | | |
| INSTITUTIONAL CLASS | | | | | |
| 9/1/05 through 2/28/06+ | \$24.75 | \$ --**(3) | \$ 1.77** | \$ (0.07) | \$ (3.35) |
| 8/31/05 | 22.80 | (0.10) | 5.07 | -- | (3.03) |
| 8/31/04 | 20.19 | (0.12)** | 2.92** | -- | (0.20) |
| 8/31/03 | 15.71 | (0.09)** | 4.55** | -- | --(3) |
| 8/31/02 | 17.17 | (0.13)** | (1.23)** | -- | (0.21) |
| 8/31/01 | 11.39 | (0.05)** | 6.05** | -- | (0.29) |
| INVESTOR CLASS | | | | | |
| 9/1/05 through 2/28/06+ | \$24.35 | \$(0.03)** | \$ 1.74** | \$(0.01) | \$(3.35) |
| 8/31/05 | 22.53 | (0.17) | 5.01 | -- | (3.03) |
| 8/31/04 | 20.00 | (0.18)** | 2.90** | -- | (0.20) |
| 8/31/03 | 15.61 | (0.12)** | 4.49** | -- | --(3) |
| 8/31/02 | 17.09 | (0.17)** | (1.21)** | -- | (0.21) |
| 8/31/01 | 11.36 | (0.09)** | 6.04** | -- | (0.29) |
| BP LONG/SHORT EQUITY FUND | | | | | |
| INSTITUTIONAL CLASS | | | | | |
| 9/1/05 through 2/28/06+ | \$17.89 | \$(0.16)** | \$ 0.06** | \$ -- | \$(1.47) |
| 8/31/05 | 14.70 | (0.25) | 3.43 | -- | -- |
| 8/31/04 | 14.31 | (0.32)** | 0.69** | -- | -- |
| 8/31/03 | 15.17 | (0.28)** | 0.10** | -- | (0.51) |
| 8/31/02 | 15.88 | 0.05** | (0.31)** | (0.02) | (0.50) |
| 8/31/01 | 10.57 | 0.07** | 5.14** | (0.13) | -- |
| INVESTOR CLASS | | | | | |
| 9/1/05 through 2/28/06+ | \$17.74 | \$(0.18)** | \$ 0.06** | \$ -- | \$(1.47) |
| 8/31/05 | 14.62 | (0.28) | 3.39 | -- | -- |
| 8/31/04 | 14.27 | (0.36)** | 0.69** | -- | -- |
| 8/31/03 | 15.13 | (0.31)** | 0.10** | -- | (0.51) |
| 8/31/02 | 15.87 | 0.04** | (0.33)** | (0.01) | (0.50) |
| 8/31/01 | 10.57 | 0.03** | 5.18** | (0.11) | -- |
| BP LARGE CAP VALUE FUND | | | | | |
| INSTITUTIONAL CLASS | | | | | |
| 9/1/05 through 2/28/06+ | \$15.00 | \$ 0.06** | \$ 1.03 | \$(0.15) | \$(2.02) |
| 8/31/05 | 12.67 | 0.11** | 2.33** | (0.11) | -- |
| 8/31/04 | 10.84 | 0.09** | 1.84** | (0.10) | -- |
| 8/31/03 | 10.33 | 0.09** | 0.57** | (0.06) | (0.09) |
| 8/31/02 | 13.52 | 0.08** | (1.54)** | (0.12) | (1.61) |
| 8/31/01 | 12.82 | 0.12** | 1.10** | (0.13) | (0.39) |

<CAPTION>

| | DISTRIBUTIONS TO SHAREHOLDERS FROM TAX RETURN OF CAPITAL | REDEMPTION FEES | NET ASSET VALUE, END OF PERIOD | TOTAL INVESTMENT RETURN (1,2) | NET ASSETS, END OF PERIOD (000) | RATIO OF EXPENSES TO AVERAGE NET ASSETS WITH WAIVERS AND REIMBURSEMENTS (INCLUDING DIVIDEND EXPENSE) |
|----------------------------|--|-----------------|--------------------------------|-------------------------------|---------------------------------|--|
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| BP SMALL CAP VALUE FUND II | | | | | | |
| INSTITUTIONAL CLASS | | | | | | |
| 9/1/05 through 2/28/06+ | \$ -- | \$ -- | \$23.10 | 7.70% | \$129,975 | 1.52%(4) |
| 8/31/05 | -- | 0.01 | 24.75 | 22.65 | 138,143 | 1.53 |
| 8/31/04 | -- | 0.01** | 22.80 | 13.96 | 133,060 | 1.49 |
| 8/31/03 | -- | 0.02** | 20.19 | 28.55 | 98,383 | 1.55 |

| | | | | | | | |
|---------|----|--|--------|-------|--------|--------|------|
| 8/31/02 | -- | | 0.11** | 15.71 | (7.39) | 40,475 | 1.55 |
| 8/31/01 | -- | | 0.07** | 17.17 | 54.57 | 21,547 | 1.55 |

INVESTOR CLASS

| | | | | | | | | |
|-------------------------|----|----|----|--------|---------|--------|-----------|-----------|
| 9/1/05 through 2/28/06+ | \$ | -- | \$ | -- | \$22.70 | 7.54% | \$278,916 | 1.77% (4) |
| 8/31/05 | | -- | | 0.01 | 24.35 | 22.32 | 274,648 | 1.78 |
| 8/31/04 | | -- | | 0.01** | 22.53 | 13.69 | 327,569 | 1.74 |
| 8/31/03 | | -- | | 0.02** | 20.00 | 28.16 | 279,593 | 1.80 |
| 8/31/02 | | -- | | 0.11** | 15.61 | (7.54) | 253,838 | 1.79 |
| 8/31/01 | | -- | | 0.07** | 17.09 | 54.27 | 230,507 | 1.77 |

BP LONG/SHORT EQUITY FUND

INSTITUTIONAL CLASS

| | | | | | | | | |
|-------------------------|--------|----|----|--------|---------|---------|-----------|-----------|
| 9/1/05 through 2/28/06+ | \$ | -- | \$ | -- | \$16.32 | (0.75)% | \$ 93,154 | 2.67% (4) |
| 8/31/05 | | -- | | 0.01 | 17.89 | 21.70 | 99,748 | 3.13 |
| 8/31/04 | | -- | | 0.02** | 14.70 | 2.73 | 58,293 | 3.02 |
| 8/31/03 | (0.20) | -- | | 0.03** | 14.31 | (1.13) | 57,351 | 3.05 |
| 8/31/02 | | -- | | 0.07** | 15.17 | (1.17) | 65,951 | 3.04 |
| 8/31/01 | | -- | | 0.23** | 15.88 | 51.85 | 25,857 | 3.22 |

INVESTOR CLASS

| | | | | | | | | |
|-------------------------|--------|----|----|--------|---------|---------|-----------|-----------|
| 9/1/05 through 2/28/06+ | \$ | -- | \$ | -- | \$16.15 | (0.88)% | \$ 21,306 | 2.92% (4) |
| 8/31/05 | | -- | | 0.01 | 17.74 | 21.34 | 24,716 | 3.37 |
| 8/31/04 | | -- | | 0.02** | 14.62 | 2.45 | 14,322 | 3.27 |
| 8/31/03 | (0.17) | -- | | 0.03** | 14.27 | (1.32) | 15,381 | 3.32 |
| 8/31/02 | | -- | | 0.06** | 15.13 | (1.44) | 49,284 | 3.29 |
| 8/31/01 | | -- | | 0.20** | 15.87 | 51.51 | 11,244 | 3.44 |

BP LARGE CAP VALUE FUND

INSTITUTIONAL CLASS

| | | | | | | | | |
|-------------------------|----|----|----|----|---------|---------|-----------|-----------|
| 9/1/05 through 2/28/06+ | \$ | -- | \$ | -- | \$13.92 | 7.71% | \$ 32,903 | 1.00% (4) |
| 8/31/05 | | -- | | -- | 15.00 | 19.30 | 27,172 | 1.00 |
| 8/31/04 | | -- | | -- | 12.67 | 17.87 | 42,066 | 1.00 |
| 8/31/03 | | -- | | -- | 10.84 | 6.54 | 43,722 | 1.00 |
| 8/31/02 | | -- | | -- | 10.33 | (12.67) | 45,067 | 1.00 |
| 8/31/01 | | -- | | -- | 13.52 | 9.65 | 40,368 | 1.00 |

<CAPTION>

| | RATIO OF EXPENSES TO AVERAGE NET ASSETS WITH WAIVERS AND REIMBURSEMENTS (EXCLUDING DIVIDEND EXPENSE) | RATIO OF EXPENSES TO AVERAGE NET ASSETS WITHOUT WAIVERS AND REIMBURSEMENTS (EXCLUDING DIVIDEND EXPENSE) | RATIO OF EXPENSES TO AVERAGE NET ASSETS WITHOUT WAIVERS AND REIMBURSEMENTS (INCLUDING DIVIDEND EXPENSE) | RATIOS OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS WITH WAIVERS AND REIMBURSEMENTS | PORTFOLIO TURNOVER RATE |
|--|---|--|--|--|-------------------------------|
|--|---|--|--|--|-------------------------------|

| | | | | | |
|----------------------------|-----|-----|-----------|-------------|--------|
| <S> | <C> | <C> | <C> | <C> | <C> |
| BP SMALL CAP VALUE FUND II | | | | | |
| INSTITUTIONAL CLASS | | | | | |
| 9/1/05 through 2/28/06+ | --% | --% | 1.52% (4) | (0.04)% (4) | 18.85% |
| 8/31/05 | -- | -- | 1.54 | (0.42) | 37.61 |
| 8/31/04 | -- | -- | 1.49 | (0.53) | 47.06 |
| 8/31/03 | -- | -- | 1.79 | (0.54) | 72.72 |
| 8/31/02 | -- | -- | 1.71 | (0.76) | 119.30 |
| 8/31/01 | -- | -- | 2.03 | (0.32) | 35.50 |

INVESTOR CLASS

| | | | | | |
|-------------------------|-----|-----|-----------|-------------|--------|
| 9/1/05 through 2/28/06+ | --% | --% | 1.77% (4) | (0.29)% (4) | 18.85% |
| 8/31/05 | -- | -- | 1.79 | (0.64) | 37.61 |
| 8/31/04 | -- | -- | 1.74 | (0.77) | 47.06 |
| 8/31/03 | -- | -- | 2.04 | (0.77) | 72.72 |
| 8/31/02 | -- | -- | 1.92 | (1.00) | 119.30 |
| 8/31/01 | -- | -- | 2.13 | (0.54) | 35.50 |

BP LONG/SHORT EQUITY FUND

INSTITUTIONAL CLASS

| | | | | | |
|-------------------------|-----------|-----------|-----------|-------------|--------|
| 9/1/05 through 2/28/06+ | 2.50% (4) | 2.63% (4) | 2.80% (4) | (1.78)% (4) | 50.90% |
| 8/31/05 | 2.92 | 3.09 | 3.30 | (1.82) | 107.14 |
| 8/31/04 | 2.50 | 2.68 | 3.20 | (2.26) | 239.06 |
| 8/31/03 | 2.50 | 2.90 | 3.44 | (1.94) | 282.36 |
| 8/31/02 | 2.50 | 2.85 | 3.39 | 0.30 | 219.52 |
| 8/31/01 | 2.50 | 4.25 | 4.97 | 0.46 | 332.25 |

INVESTOR CLASS

| | | | | | |
|-------------------------|-----------|-----------|-----------|-------------|--------|
| 9/1/05 through 2/28/06+ | 2.75% (4) | 2.88% (4) | 3.05% (4) | (1.92)% (4) | 50.90% |
| 8/31/05 | 3.17 | 3.34 | 3.55 | (2.07) | 107.14 |
| 8/31/04 | 2.75 | 2.93 | 3.45 | (2.50) | 239.06 |

| | | | | | |
|---------|------|------|------|--------|--------|
| 8/31/03 | 2.75 | 3.12 | 3.69 | (2.13) | 282.36 |
| 8/31/02 | 2.75 | 3.06 | 3.60 | 0.27 | 219.52 |
| 8/31/01 | 2.72 | 4.35 | 5.07 | 0.24 | 332.25 |

BP LARGE CAP VALUE FUND

| | | | | | |
|-------------------------|-----|-----|-----------|-----------|--------|
| INSTITUTIONAL CLASS | | | | | |
| 9/1/05 through 2/28/06+ | --% | --% | 1.33% (4) | 0.77% (4) | 35.79% |
| 8/31/05 | -- | -- | 1.35 | 0.83 | 76.91 |
| 8/31/04 | -- | -- | 1.22 | 0.73 | 47.21 |
| 8/31/03 | -- | -- | 1.41 | 0.94 | 81.13 |
| 8/31/02 | -- | -- | 1.40 | 0.62 | 88.65 |
| 8/31/01 | -- | -- | 1.43 | 0.89 | 105.71 |

<FN>

** Calculated based on average shares outstanding for the period.

+ Unaudited.

(1) Total 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) Redemption fees are reflected in total return calculations.

(3) Amount is less than \$0.01 per share.

(4) Annualized.

</FN>

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS

FINANCIAL HIGHLIGHTS (continued) PER SHARE OPERATING PERFORMANCE

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.

<TABLE>

<CAPTION>

| | NET ASSET VALUE, BEGINNING OF PERIOD | NET INVESTMENT INCOME/(LOSS) | NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS | DIVIDENDS TO SHAREHOLDERS FROM NET INVESTMENT INCOME | DISTRIBUTIONS TO SHAREHOLDERS FROM NET REALIZED GAINS |
|-------------------------------------|--------------------------------------|------------------------------|--|--|---|
| <S> | <C> | <C> | <C> | <C> | <C> |
| BP LARGE CAP VALUE FUND (CONTINUED) | | | | | |
| INVESTOR CLASS | | | | | |
| 9/1/05 through 2/28/06+ | \$15.22 | \$ 0.04** | \$ 1.06** | \$ (0.13) | \$ (2.02) |
| 8/31/05 | 12.86 | 0.08** | 2.36** | (0.08) | -- |
| 8/31/04 | 11.01 | 0.05** | 1.88** | (0.08) | -- |
| 8/31/03 | 10.50 | 0.07** | 0.57** | (0.04) | (0.09) |
| 8/31/02 | 13.73 | 0.04** | (1.56)** | (0.10) | (1.61) |
| 8/31/01 | 13.02 | 0.09** | 1.13** | (0.12) | (0.39) |

BP MID CAP VALUE FUND

| | | | | | |
|-------------------------|-----------|--------------|-----------|-----------|-----------|
| INSTITUTIONAL CLASS | | | | | |
| 9/1/05 through 2/28/06+ | \$14.02 | \$ 0.02** | \$ 0.72** | \$ (0.02) | \$ (1.85) |
| 8/31/05 | 13.16 | -- (2) | 3.22 | (0.01) | (2.35) |
| 8/31/04 | 11.57 | 0.01** | 1.65** | (0.07) | -- |
| 8/31/03 | 9.69 | 0.05** | 1.83** | -- (2) | -- |
| 8/31/02 | 12.55 | 0.00** | (0.94)** | (0.06) | (1.86) |
| 8/31/01 | 11.66 | 0.04** | 0.91** | (0.06) | -- |
| INVESTOR CLASS | | | | | |
| 9/1/05 through 2/28/06+ | \$13.80\$ | \$ ---** (2) | \$ 0.71** | \$ -- | \$ (1.85) |
| 8/31/05 | 13.02 | -- (2) | 3.13 | -- | (2.35) |
| 8/31/04 | 11.43 | (0.02)** | 1.65** | (0.04) | -- |
| 8/31/03 | 9.58 | 0.02** | 1.83** | -- | -- |
| 8/31/02 | 12.43 | (0.02)** | (0.94)** | (0.03) | (1.86) |

| | | | | | |
|---------|-------|--------|--------|--------|----|
| 8/31/01 | 11.55 | 0.01** | 0.91** | (0.04) | -- |
|---------|-------|--------|--------|--------|----|

BP ALL-CAP VALUE FUND

INSTITUTIONAL CLASS

| | | | | | |
|-------------------------|---------|-----------|-----------|-----------|-----------|
| 9/1/05 through 2/28/06+ | \$15.54 | \$ 0.06** | \$ 0.69** | \$ (0.08) | \$ (0.95) |
| 8/31/05 | 13.29 | 0.07 | 2.83 | (0.05) | (0.60) |
| 8/31/04 | 10.82 | 0.06 | 2.48 | (0.07) | -- |
| 8/31/03 | 9.45 | 0.06 | 1.34 | (0.03) | -- |
| 7/1/02* to 8/31/02 | 10.00 | -- | (0.55) | -- | -- |

INVESTOR CLASS

| | | | | | |
|-------------------------|---------|-----------|-----------|-----------|-----------|
| 9/1/05 through 2/28/06+ | \$15.49 | \$ 0.04** | \$ 0.69** | \$ (0.05) | \$ (0.95) |
| 8/31/05 | 13.26 | 0.03 | 2.83 | (0.03) | (0.60) |
| 8/31/04 | 10.80 | 0.02 | 2.48 | (0.04) | -- |
| 8/31/03 | 9.44 | 0.04 | 1.34 | (0.02) | -- |
| 7/1/02* to 8/31/02 | 10.00 | -- | (0.56) | -- | -- |

<CAPTION>

| | DISTRIBUTIONS TO SHAREHOLDERS FROM TAX RETURN OF CAPITAL | REDEMPTION FEES | NET ASSET VALUE, END OF PERIOD | TOTAL INVESTMENT RETURN (1) | NET ASSETS, END OF PERIOD (000) | RATIO OF EXPENSES TO AVERAGE NET ASSETS WITH WAIVERS AND REIMBURSEMENTS (INCLUDING DIVIDEND EXPENSE) |
|-----|--|--------------------|--|-----------------------------------|---|---|
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |

BP LARGE CAP VALUE FUND (CONTINUED)

INVESTOR CLASS

| | | | | | | |
|-------------------------|-------|-------|---------|---------|-----------|----------|
| 9/1/05 through 2/28/06+ | \$ -- | \$ -- | \$14.17 | 7.58% | \$ 19,886 | 1.25%(3) |
| 8/31/05 | -- | -- | 15.22 | 19.04 | 12,827 | 1.25 |
| 8/31/04 | -- | -- | 12.86 | 17.53 | 8,112 | 1.25 |
| 8/31/03 | -- | -- | 11.01 | 6.22 | 5,116 | 1.25 |
| 8/31/02 | -- | -- | 10.50 | (12.87) | 7,893 | 1.25 |
| 8/31/01 | -- | -- | 13.73 | 9.45 | 3,746 | 1.22 |

BP MID CAP VALUE FUND

INSTITUTIONAL CLASS

| | | | | | | |
|-------------------------|-------|-------|---------|--------|-----------|----------|
| 9/1/05 through 2/28/06+ | \$ -- | \$ -- | \$12.89 | 5.51% | \$ 54,709 | 1.00%(3) |
| 8/31/05 | -- | -- | 14.02 | 25.97 | 54,187 | 1.00 |
| 8/31/04 | -- | -- | 13.16 | 14.39 | 42,240 | 1.00 |
| 8/31/03 | -- | -- | 11.57 | 19.41 | 57,052 | 1.00 |
| 8/31/02 | -- | -- | 9.69 | (8.97) | 50,073 | 1.00 |
| 8/31/01 | -- | -- | 12.55 | 8.23 | 116,605 | 1.00 |

INVESTOR CLASS

| | | | | | | |
|-------------------------|-------|-------|---------|--------|----------|----------|
| 9/1/05 through 2/28/06+ | \$ -- | \$ -- | \$12.66 | 5.35% | \$ 5,083 | 1.25%(3) |
| 8/31/05 | -- | -- | 13.80 | 25.47 | 4,462 | 1.25 |
| 8/31/04 | -- | -- | 13.02 | 14.08 | 2,819 | 1.25 |
| 8/31/03 | -- | -- | 11.43 | 19.31 | 3,159 | 1.25 |
| 8/31/02 | -- | -- | 9.58 | (9.26) | 6,232 | 1.25 |
| 8/31/01 | -- | -- | 12.43 | 7.96 | 1,787 | 1.22 |

BP ALL-CAP VALUE FUND

INSTITUTIONAL CLASS

| | | | | | | |
|-------------------------|-------|-------|---------|--------|----------|----------|
| 9/1/05 through 2/28/06+ | \$ -- | \$ -- | \$15.26 | 4.99% | \$ 8,818 | 1.25%(3) |
| 8/31/05 | -- | -- | 15.54 | 22.33 | 7,315 | 1.25 |
| 8/31/04 | -- | -- | 13.29 | 23.50 | 5,177 | 1.25 |
| 8/31/03 | -- | -- | 10.82 | 14.84 | 2,890 | 1.25 |
| 7/1/02* to 8/31/02 | -- | -- | 9.45 | (5.50) | 1,810 | 1.25(3) |

INVESTOR CLASS

| | | | | | | |
|-------------------------|-------|-------|---------|--------|----------|----------|
| 9/1/05 through 2/28/06+ | \$ -- | \$ -- | \$15.22 | 4.90% | \$ 3,947 | 1.50%(3) |
| 8/31/05 | -- | -- | 15.49 | 22.06 | 2,840 | 1.50 |
| 8/31/04 | -- | -- | 13.26 | 23.13 | 649 | 1.50 |
| 8/31/03 | -- | -- | 10.80 | 14.63 | 106 | 1.50 |
| 7/1/02* to 8/31/02 | -- | -- | 9.44 | (5.60) | 84 | 1.50(3) |

<CAPTION>

| RATIO OF EXPENSES TO AVERAGE NET ASSETS WITH WAIVERS AND | RATIO OF EXPENSES TO AVERAGE NET ASSETS WITHOUT WAIVERS AND | RATIO OF EXPENSES TO AVERAGE NET ASSETS WITHOUT WAIVERS AND | RATIOS OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS |
|--|---|---|---|
|--|---|---|---|

| | REIMBURSEMENTS (EXCLUDING DIVIDEND EXPENSE) | REIMBURSEMENTS (EXCLUDING DIVIDEND EXPENSE) | REIMBURSEMENTS (INCLUDING DIVIDEND EXPENSE) | WITH WAIVERS AND REIMBURSEMENTS | PORTFOLIO TURNOVER RATE |
|---|---|---|---|---------------------------------------|-------------------------------|
| <S> | <C> | <C> | <C> | <C> | <C> |
| BP LARGE CAP VALUE FUND (CONTINUED) | | | | | |
| INVESTOR CLASS | | | | | |
| 9/1/05 through 2/28/06+ | --% | --% | 1.58% (3) | 0.52% (3) | 35.79% |
| 8/31/05 | -- | -- | 1.61 | 0.53 | 76.91 |
| 8/31/04 | -- | -- | 1.47 | 0.43 | 47.21 |
| 8/31/03 | -- | -- | 1.66 | 0.66 | 81.13 |
| 8/31/02 | -- | -- | 1.61 | 0.37 | 88.65 |
| 8/31/01 | -- | -- | 1.53 | 0.67 | 105.71 |
| BP MID CAP VALUE FUND | | | | | |
| INSTITUTIONAL CLASS | | | | | |
| 9/1/05 through 2/28/06+ | --% | --% | 1.27% (3) | 0.30% (3) | 40.85% |
| 8/31/05 | -- | -- | 1.31 | 0.03 | 74.08 |
| 8/31/04 | -- | -- | 1.26 | 0.07 | 67.40 |
| 8/31/03 | -- | -- | 1.40 | 0.55 | 77.87 |
| 8/31/02 | -- | -- | 1.33 | 0.01 | 99.23 |
| 8/31/01 | -- | -- | 1.30 | 0.29 | 234.52 |
| INVESTOR CLASS | | | | | |
| 9/1/05 through 2/28/06+ | --% | --% | 1.52% (3) | 0.04% (3) | 40.85% |
| 8/31/05 | -- | -- | 1.56 | (0.22) | 74.08 |
| 8/31/04 | -- | -- | 1.51 | (0.18) | 67.40 |
| 8/31/03 | -- | -- | 1.65 | 0.21 | 77.87 |
| 8/31/02 | -- | -- | 1.57 | (0.18) | 99.23 |
| 8/31/01 | -- | -- | 1.40 | 0.07 | 234.52 |
| BP ALL-CAP VALUE FUND | | | | | |
| INSTITUTIONAL CLASS | | | | | |
| 9/1/05 through 2/28/06+ | --% | --% | 2.25% (3) | 0.78% (3) | 22.98% |
| 8/31/05 | -- | -- | 3.90 | 0.53 | 28.72 |
| 8/31/04 | -- | -- | 5.82 | 0.51 | 27.40 |
| 8/31/03 | -- | -- | 9.49 | 0.62 | 38.36 |
| 7/1/02* to 8/31/02 | -- | -- | 14.54 (3) | 0.16 (3) | 6.61 (3) |
| INVESTOR CLASS | | | | | |
| 9/1/05 through 2/28/06+ | --% | --% | 2.51% (3) | 0.53% (3) | 22.98% |
| 8/31/05 | -- | -- | 4.04 | 0.20 | 28.72 |
| 8/31/04 | -- | -- | 5.84 | 0.14 | 27.40 |
| 8/31/03 | -- | -- | 9.88 | 0.41 | 38.36 |
| 7/1/02* to 8/31/02 | -- | -- | 15.34 (3) | (0.01) (3) | 6.61 (3) |
| <FN> | | | | | |
| * Commencement of operations. | | | | | |
| ** Calculated based on average shares outstanding for the period. | | | | | |
| + Unaudited. | | | | | |
| (1) Total 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) Amount is less than \$0.01 per share. | | | | | |
| (3) Annualized. | | | | | |
| </FN> | | | | | |
| </TABLE> | | | | | |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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ROBECO INVESTMENT FUNDS

FINANCIAL HIGHLIGHTS (continued)

PER SHARE OPERATING PERFORMANCE

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.

<TABLE>
<CAPTION>

| <S> | NET ASSET VALUE, BEGINNING OF PERIOD | NET INVESTMENT INCOME/ (LOSS) | NET REALIZED AND UNREALIZED GAIN/ (LOSS) ON INVESTMENTS | DIVIDENDS TO SHAREHOLDERS FROM NET INVESTMENT INCOME | DISTRIBUTIONS TO SHAREHOLDERS FROM NET REALIZED GAINS | DISTRIBUTIONS TO SHAREHOLDERS FROM TAX RETURN OF CAPITAL |
|----------------------------------|--------------------------------------|-------------------------------|---|--|---|--|
| <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| WPG TUDOR FUND | | | | | | |
| ----- | | | | | | |
| INSTITUTIONAL CLASS | | | | | | |
| 9/1/05 through 2/28/06+ | \$17.42 | \$ 0.02 | \$ 0.55 | \$ -- | \$ (1.98) | \$ -- |
| 8/31/05(2) | 17.55 | (0.04) | (0.09) | -- | -- | -- |
| 12/31/04 | 16.34 | -- | 3.11 | -- | (1.90) | -- |
| 12/31/03 | 11.24 | -- | 5.10 | -- | -- | -- |
| 12/31/02 | 15.21 | -- | (3.97) | -- | -- | -- |
| 12/31/01 | 18.41 | -- | (2.73) | -- | (0.47) | -- |
| ----- | | | | | | |
| WPG LARGE CAP GROWTH FUND | | | | | | |
| ----- | | | | | | |
| INSTITUTIONAL CLASS | | | | | | |
| 9/1/05 through 2/28/06+ | \$23.36 | \$ (0.01) | \$ 1.50 | \$ -- | \$ (2.50) | \$ -- |
| 8/31/05(2) | 23.10 | (0.07) | 0.33 | -- | -- | -- |
| 12/31/04 | 25.27 | -- | 0.93 | -- | (3.10) | -- |
| 12/31/03 | 19.16 | -- | 6.11 | -- | -- | -- |
| 12/31/02 | 26.46 | -- | (7.30) | -- | -- | -- |
| 12/31/01 | 33.60 | (0.01) | (6.86) | -- | (0.27) | -- |
| ----- | | | | | | |
| WPG CORE BOND FUND | | | | | | |
| ----- | | | | | | |
| INSTITUTIONAL CLASS | | | | | | |
| 9/1/05 through 2/28/06+ | \$10.84 | \$ 0.21** | \$ (0.23)** | \$ (0.21) | \$ -- | \$ -- |
| 8/31/05(2) | 10.81 | 0.25 | 0.03 | (0.25) | -- | -- |
| 12/31/04 | 10.66 | 0.31 | 0.15 | (0.31) | -- | -- |
| 12/31/03 | 10.44 | 0.30 | 0.22 | (0.30) | -- | -- |
| 12/31/02 | 9.80 | 0.40 | 0.64 | (0.40) | -- | -- |
| 12/31/01 | 9.40 | 0.49 | 0.40 | (0.49) | -- | -- |
| ----- | | | | | | |
| INVESTOR CLASS | | | | | | |
| 1/17/06* through 2/28/06+ | \$10.69 | \$ 0.04** | \$ (0.08)** | \$ (0.04) | \$ -- | \$ -- |
| ----- | | | | | | |
| RETIREMENT CLASS | | | | | | |
| 9/1/05* through 2/28/06+ | \$10.86 | \$ 0.20** | \$ (0.25)** | \$ (0.20) | \$ -- | \$ -- |

| <S> | REDEMPTION FEES | NET ASSET VALUE, END OF PERIOD | TOTAL INVESTMENT RETURN (1) | NET ASSETS, END OF PERIOD (000) | RATIO OF EXPENSES TO AVERAGE NET ASSETS WITH WAIVERS AND REIMBURSEMENTS (INCLUDING DIVIDEND EXPENSE) | RATIO OF EXPENSES TO AVERAGE NET ASSETS WITH WAIVERS AND REIMBURSEMENTS (EXCLUDING DIVIDEND EXPENSE) |
|----------------------------------|-----------------|--------------------------------|-----------------------------|---------------------------------|--|--|
| <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| WPG TUDOR FUND | | | | | | |
| ----- | | | | | | |
| INSTITUTIONAL CLASS | | | | | | |
| 9/1/05 through 2/28/06+ | \$ -- | \$16.01 | 3.79% | \$ 51,032 | 1.49% (5) | --% |
| 8/31/05(2) | -- | 17.42 | (0.74) | 52,368 | 1.57 (5) | -- |
| 12/31/04 | -- | 17.55 | 19.35 | 57,787 | 1.55 | -- |
| 12/31/03 | -- | 16.34 | 45.37 | 58,282 | 1.68 | -- |
| 12/31/02 | -- | 11.24 | (26.10) | 47,705 | 1.54 | -- |
| 12/31/01 | -- | 15.21 | (14.78) | 71,324 | 1.38 | -- |
| ----- | | | | | | |
| WPG LARGE CAP GROWTH FUND | | | | | | |
| ----- | | | | | | |
| INSTITUTIONAL CLASS | | | | | | |
| 9/1/05 through 2/28/06+ | \$ -- | \$22.35 | 6.48% | \$ 20,280 | 1.40% (5) | --% |
| 8/31/05(2) | -- | 23.36 | 1.13 | 20,626 | 1.40 (5) | -- |
| 12/31/04 | -- | 23.10 | 3.82 | 26,222 | 1.40 | -- |
| 12/31/03 | -- | 25.27 | 31.89 | 52,355 | 1.44 | -- |
| 12/31/02 | -- | 19.16 | (27.59) | 43,412 | 1.25 | -- |
| 12/31/01 | -- | 26.46 | (20.45) | 74,931 | 1.14 | -- |
| ----- | | | | | | |
| WPG CORE BOND FUND | | | | | | |
| ----- | | | | | | |
| INSTITUTIONAL CLASS | | | | | | |
| 9/1/05 through 2/28/06+ | \$ -- | \$10.61 | (0.19)% | \$160,320 | 0.43% (5) | --% |
| 8/31/05(2) | -- | 10.84 | 2.65 | 161,761 | 0.43 (5) | -- |
| 12/31/04 | -- | 10.81 | 4.38 | 144,349 | 0.43 | -- |

| | | | | | | |
|----------|----|-------|-------|---------|------|----|
| 12/31/03 | -- | 10.66 | 5.04 | 145,818 | 0.45 | -- |
| 12/31/02 | -- | 10.44 | 10.87 | 105,261 | 0.50 | -- |
| 12/31/01 | -- | 9.80 | 9.64 | 123,797 | 0.50 | -- |

| | | | | | | |
|------------------|-------|---------|---------|-------|-----------|-----|
| INVESTOR CLASS | | | | | | |
| 1/17/06* | | | | | | |
| through 2/28/06+ | \$ -- | \$10.61 | (0.34)% | \$ 33 | 0.69% (5) | --% |
| RETIREMENT CLASS | | | | | | |
| 9/1/05* | | | | | | |
| through 2/28/06+ | \$ -- | \$10.61 | (0.42)% | \$ 20 | 0.50% (5) | --% |

<CAPTION>

| | RATIO OF EXPENSES TO AVERAGE NET ASSETS WITHOUT WAIVERS AND REIMBURSEMENTS (EXCLUDING DIVIDEND EXPENSE) | RATIO OF EXPENSES TO AVERAGE NET ASSETS WITHOUT WAIVERS AND REIMBURSEMENTS (INCLUDING DIVIDEND EXPENSE) | RATIOS OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS WITH WAIVERS AND REIMBURSEMENTS | PORTFOLIO TURNOVER RATE |
|---------------------------|--|--|--|-------------------------------|
| <S> | <C> | <C> | <C> | <C> |
| ----- | | | | |
| WPG TUDOR FUND | | | | |
| ----- | | | | |
| INSTITUTIONAL CLASS | | | | |
| 9/1/05 through 2/28/06+ | --% | 1.49% (5) | 0.26% (5) | 79.32% |
| 8/31/05(2) | -- | 1.57 (3,5) | (0.35) (5) | 135.85 |
| 12/31/04 | -- | 1.55 | (0.55) | 159.20 |
| 12/31/03 | -- | 1.68 | 0.83 | 228.30 |
| 12/31/02 | -- | 1.54 | (0.81) | 105.60 |
| 12/31/01 | -- | 1.38 | 0.11 | 128.10 |
| ----- | | | | |
| WPG LARGE CAP GROWTH FUND | | | | |
| ----- | | | | |
| INSTITUTIONAL CLASS | | | | |
| 9/1/05 through 2/28/06+ | --% | 1.86% (5) | (0.05)% (5) | 45.41% |
| 8/31/05(2) | -- | 2.08 (3,5) | (0.42) (5) | 100.01 |
| 12/31/04 | -- | 1.50 | (0.06) | 138.70 |
| 12/31/03 | -- | 1.44 | (0.52) | 126.80 |
| 12/31/02 | -- | 1.25 | (0.42) | 107.90 |
| 12/31/01 | -- | 1.14 | (0.11) | 56.40 |
| ----- | | | | |
| WPG CORE BOND FUND | | | | |
| ----- | | | | |
| INSTITUTIONAL CLASS | | | | |
| 9/1/05 through 2/28/06+ | --% | 0.77% (5) | 3.94% (5) | 311.02% (4) |
| 8/31/05(2) | -- | 0.75 (3,5) | 3.52 (5) | 602.95 (4) |
| 12/31/04 | -- | 0.71 | 2.90 | 805.80 |
| 12/31/03 | -- | 0.75 | 2.81 | 561.80 |
| 12/31/02 | -- | 0.83 | 4.02 | 539.20 |
| 12/31/01 | -- | 0.81 | 5.04 | 431.50 |
| ----- | | | | |
| INVESTOR CLASS | | | | |
| 1/17/06* | | | | |
| through 2/28/06+ | --% | 1.06% (5) | 3.73% (5) | 311.02% (4) |
| ----- | | | | |
| RETIREMENT CLASS | | | | |
| 9/1/05* | | | | |
| through 2/28/06+ | --% | 0.84% (5) | 3.86% (5) | 311.02% (4) |

<FN>

-
- * Commencement of operations.
- ** Calculated based on average shares outstanding for the period.
- + Unaudited.
- (1) Total 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) For the short-year period January 1, 2005 through August 31, 2005.
- (3) Excludes the effects of fees paid indirectly. Had such offsets been included, the ratio would not significantly differ.
- (4) The portfolio turnover rates excluding mortgage dollar roll transactions were 128.10%, 295.21% and 573.60% for the periods ended February 28, 2006, August 31, 2005 and the year ended December 31, 2004, respectively.
- (5) Annualized.

</FN>
</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

ROBECO INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (unaudited)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. ("RBB" or "Company") was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. RBB is a "series fund", which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has seventeen active investment portfolios, including Robeco Boston Partners Small Cap Value Fund II ("BP Small Cap Value Fund II"), Robeco Boston Partners Long/Short Equity Fund ("BP Long/Short Equity Fund"), Robeco Boston Partners Large Cap Value Fund ("BP Large Cap Value Fund"), Robeco Boston Partners Mid Cap Value Fund ("BP Mid Cap Value Fund"), Robeco Boston Partners All-Cap Value Fund ("BP All-Cap Value Fund"), Robeco WPG Tudor Fund ("WPG Tudor Fund"), Robeco WPG Large Cap Growth Fund ("WPG Large Cap Growth Fund") and Robeco WPG Core Bond Fund ("WPG Core Bond Fund") (each a "Fund", collectively the "Funds"). As of February 28, 2006, the Boston Partners Funds each offer two classes of shares, Institutional Class and Investor Class. The WPG Tudor and Large Cap Growth Funds are single class funds offering only the Institutional Class of shares. The Core Bond Fund offers three classes of shares, Institutional Class, Investor Class and Retirement Class.

RBB has authorized capital of thirty billion shares of common stock of which 26.473 billion are currently classified into one hundred and three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio. The active classes have been grouped into seven separate "families," six of which have begun investment operations.

On December 16, 2004, the Board of Trustees of the WPG Tudor Fund, WPG Large Cap Growth Fund and WPG Core Bond Fund, a series of Weiss, Peck and Greer Funds Trust (each a "WPG Fund" and collectively, the "WPG Funds"), approved an Agreement and Plan of Reorganization between each Fund and the Company, that provided for the tax-free reorganization of the Funds into newly created portfolios of the Company (the "New Funds"). The Agreement and Plan of Reorganization was approved by the shareholders, and, effective after the close of business on April 29, 2005. All of the assets and liabilities of the WPG Funds have been transferred, in a tax-free exchange, to the New Funds and the shareholders of the WPG Funds have become shareholders of the New Funds.

PORTFOLIO VALUATION -- The Funds' net asset value ("NAV") is calculated once daily at the close of regular trading hours on the NYSE (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or on the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") market system where they are primarily traded. If there were no sales on that day or the securities are traded on other over-the-counter markets, the mean of the last bid and ask price prior to the market close is used. Short-term debt securities having a remaining maturity of 60 days or less are amortized to maturity based on their cost. Debt securities having a remaining maturity of greater than 60 days are valued by a pricing service which utilizes both dealer-supplied valuations and other techniques which take into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. Investments in mutual funds are valued at the funds closing NAV. With the approval of the Company's Board of Directors, the Funds may use a pricing service, bank or broker/dealer experienced in providing valuations to value the Funds' securities. If market quotations are unavailable or deemed unreliable, securities will be valued by the Company's Valuation Committee following procedures adopted by the Board of Directors.

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.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES -- The Funds record 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. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Funds estimate the components of distributions received that may be considered return of capital distributions or capital gain distributions. The Funds' investment income, expenses (other than class specific distribution fees) and unrealized and realized gains and

ROBECO INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)

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 families (such as director or professional fees) are charged to all funds in proportion to their net assets of the RBB funds, or in such other manner as the Board of Directors deems fair or equitable. Expenses and fees, including investment advisory and administration fees are accrued daily and taken into account for the purpose of determining the net asset value of the Funds.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS -- Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid at least annually to shareholders and recorded on ex-date for all Funds with the exception of the WPG Core Bond Fund which declares daily and pays monthly dividends from net investment income. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations which may differ from generally accepted accounting principles. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards, foreign currency gain/loss, and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

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

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

FOREIGN CURRENCY TRANSLATION -- The books and records of the portfolios are maintained in U.S. dollars as follows: (1) the foreign currency market value of investment securities and other assets and liabilities stated in foreign currencies are translated at the exchange rate prevailing at the end of the period; and (2) purchases, sales, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. The resulting exchange gains and losses are included in the Statement of Operations.

FOREIGN SECURITIES -- There are certain risks resulting from investing in foreign securities in addition to the usual risks inherent in domestic investments. Such risks include future political, economic and currency exchange developments including investment restrictions and changes in foreign laws.

FORWARD CURRENCY CONTRACTS -- The Funds may enter into forward currency contracts. Such contracts may be utilized in connection with planned purchases or sales of securities or to hedge the U.S. dollar value of portfolios denominated in foreign currencies. Fluctuations in the value of the forward contracts are recorded as unrealized gains or losses by the Funds. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of the foreign currency relative to the U.S. dollar. Upon entering into such a contract, the Fund is required to segregate assets with its custodian at least equal to the value of the Fund's assets committed to fulfilling the forward currency contract. At February 28, 2006, the Funds did not hold any forward currency contracts.

FUTURES -- The WPG Tudor Fund and the WPG Core Bond Fund may enter into futures contracts. A futures contract is an agreement between two parties to buy and sell a security at a set price on a future date. Upon entering into such a

contract, a Fund is required to pledge to the broker an amount of cash and/or securities equal to the minimum "initial margin" requirements of the exchange on which such contract is traded. Pursuant to the contract, the Fund agrees to receive from, or pay to the broker, an amount of cash equal to the daily fluctuation in value of the contract. Such a receipt of payment is known as a "variation margin" and is recorded by each Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The Fund is also required to fully collateralize futures contracts purchased. The Fund only enters into futures contracts which are traded on exchanges. At February 28, 2006, the Funds did not hold any futures.

ROBECO INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)

LINE OF CREDIT -- Each Robeco Boston Partners Fund may borrow an amount up to its prospectus-defined limitations, from a committed line of credit of \$5,000,000 available to the Funds in the Robeco Boston Partners Fund Family. Borrowings from the line of credit will bear interest at the Federal Funds Rate. The Funds had no outstanding borrowings at February 28, 2006 or at any time during the six-months ended February 28, 2006.

MORTGAGE DOLLAR ROLLS (WPG CORE BOND FUND) -- The WPG Core Bond Fund may enter into mortgage dollar rolls in which WPG Core Bond Fund sells mortgage securities for delivery in the current month and simultaneously contracts to repurchase similar, but not identical, securities at an agreed upon price on a fixed date. The WPG Core Bond Fund accounts for such dollar rolls as purchases and sales and records an unrealized gain or loss each day equal to the difference between the original value of the purchase and the current market value. The WPG Core Bond Fund must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such dollar rolls. Losses may arise due to changes in value of the securities or if the counterparty does not perform under the terms of the agreement. If the counterparty files for bankruptcy or becomes insolvent, the WPG Core Bond Fund's right to repurchase or sell securities may be limited.

OPTIONS -- The BP All-Cap Value Fund, WPG Tudor Fund, WPG Large Cap Growth Fund and WPG Core Bond Fund may buy put and call options and write covered call and secured put options. Such options may relate to particular securities or domestic stock indices, and may or may not be listed on a domestic securities exchange or issued by the Options Clearing Corporation. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases. The risk in writing a put option is that the Fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in purchasing an option is that the Fund pays a premium whether or not the option is exercised. The Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. The Fund also may write over-the-counter options where completing the obligation depends upon the credit standing of the other party. Option contracts also involve the risk that they may result in loss due to unanticipated developments in market conditions or other causes.

Options purchased are recorded as an asset and written options are recorded as liabilities to the extent of premiums paid or received. Gains or losses are realized when the option transaction expires or closes. When an option is exercised, the proceeds on sales for a written call option, the purchase cost for a written put option or the cost of a security for a purchased put or call option is adjusted by the amount of the premium received or paid.

The BP All-Cap Value Fund had transactions in options written during the six-months ended February 28, 2006 as follows:

| | NUMBER OF CONTRACTS | PREMIUMS RECEIVED |
|--|------------------------|----------------------|
| | ----- | ----- |
| Options outstanding at August 31, 2005 | 89 | \$ 31,116 |
| Options written | 124 | 49,832 |
| Options exercised | (95) | (29,656) |
| | --- | ----- |
| Options outstanding at February 28, 2006 | 118 | \$ 51,292 |
| | --- | ----- |

SHORT SALES -- In the BP Long/Short Equity Fund and the BP All-Cap Value Fund, when the Investment Adviser believes that a security is overvalued, it may sell the security short by borrowing the same security from a broker or other

institution and selling the security. A Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund buys and replaces such borrowed security. A Fund will realize a gain if there is a decline in price of the security between those dates where decline exceeds costs of the borrowing of the security and other transaction costs. There can be no assurance that a Fund will be able to close out a short position at any particular time or at an acceptable price. Although a Fund's gain is limited to the amount at which it sold a security short, its potential loss is unlimited in size. Until a Fund replaces a borrowed security, it will maintain at all times cash, U.S. Government securities, or other liquid securities in an amount which, when added to any amount deposited with a broker as collateral, will at least equal the current market value of the security sold short. Depending on arrangements made with brokers, a Fund may not receive any payments (including interest) on collateral deposited with them.

ROBECO INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)

2. TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

Boston Partners Asset Management, LLC ("Boston Partners"), a wholly owned subsidiary of Robeco Investment Management, USA, serves as the BP Funds' Investment Adviser. For its advisory services, Boston Partners is entitled to receive 1.25% of the BP Small Cap Value Fund II's average daily net assets, 2.25% of the BP Long/Short Equity Fund's average daily net assets, 0.75% of the BP Large Cap Value Fund's average daily net assets, 0.80% of the BP Mid Cap Value Fund's average daily net assets and 1.00% of the BP All-Cap Value Fund's average daily net assets, each accrued daily and payable monthly. Effective March 1, 2006, the Advisory Fees were reduced for the BP Large Cap Value Fund and the BP All-Cap Value Fund to 0.60% and 0.80%, respectively.

Boston Partners contractually agreed to limit a Fund's total operating expenses to the extent that such expenses exceed the ratios in the table below. This limit is calculated daily based on the average daily net assets. This limitation is effected in waivers of advisory fees and reimbursements of expenses exceeding the advisory fee as necessary. The BP Funds will not pay the adviser at a later time for any amounts waived or any amounts assumed.

| | INSTITUTIONAL | INVESTOR |
|----------------------------|---------------|----------|
| | ----- | ----- |
| BP Small Cap Value Fund II | 1.55% | 1.80% |
| BP Long/Short Equity Fund | 2.50%* | 2.75%* |
| BP Large Cap Value Fund | 1.00%** | 1.25%** |
| BP Mid Cap Value Fund | 1.00% | 1.25% |
| BP All-Cap Value Fund | 1.25%** | 1.50%** |

* Excluding short sale dividend expense.

** Effective March 1, 2006 the limit on the Fund's total operating expense changed as follows:

| | INSTITUTIONAL | INVESTOR |
|--------------------|---------------|----------|
| | ----- | ----- |
| BP Large Cap Value | 0.75% | 1.00% |
| BP All-Cap Value | 0.95% | 1.20% |

Weiss, Peck & Greer ("WPG"), a wholly owned subsidiary of Robeco Investment Management, USA, serves as the WPG Funds' Investment Adviser. The annual advisory fees of each WPG Fund are accrued daily and paid monthly as follows:

| | |
|----------------------|---|
| WPG Tudor | .90% of net assets up to \$300 million |
| | .80% of net assets \$300 million to \$500 million |
| | .75% of net assets in excess of \$500 million |
| WPG Large Cap Growth | .75% of net assets |
| WPG Core Bond | .45% of net assets |

WPG has agreed to cap operating expenses. The WPG Tudor Fund's expenses are capped at 1.70%, WPG Large Cap Growth Fund's expenses are capped at 1.40%, and WPG Core Bond Fund's expenses are capped at 0.43%. Pursuant to an agreement, beginning in 2004, WPG may seek reimbursement from the WPG Tudor Fund and WPG Large Cap Growth Fund for expenses waived by WPG during the prior two years to the extent that such recovery would not cause the affected fund to exceed the expense limitations in effect at the time of recovery. At February 28, 2006, the amounts potentially recoverable by WPG from the WPG Large Cap Growth Fund pursuant to this agreement are \$42,989 expiring December 31, 2006 and \$54,529

expiring April 29, 2007.

For the six-months ended February 28, 2006, investment advisory fees, waivers and reimbursements of expenses were as follows:

<TABLE>
<CAPTION>

| | GROSS ADVISORY FEES | WAIVERS | NET ADVISORY FEES | EXPENSE REIMBURSEMENT |
|----------------------------|------------------------|------------|----------------------|--------------------------|
| <S> | <C> | <C> | <C> | <C> |
| BP Small Cap Value Fund II | \$2,527,286 | \$ (1,161) | \$2,526,125 | \$ -- |
| BP Long/Short Equity Fund | 1,370,934 | (79,857) | 1,291,077 | -- |
| BP Large Cap Value Fund | 170,249 | (75,124) | 95,125 | -- |
| BP Mid Cap Value Fund | 225,347 | (74,784) | 150,563 | -- |
| BP All-Cap Value Fund | 56,755 | (56,755) | -- | 53,270 |
| WPG Tudor Fund | 225,318 | -- | 225,318 | -- |
| WPG Large Cap Growth Fund | 76,589 | (47,045) | 29,544 | -- |
| WPG Core Bond Fund | 357,521 | (267,707) | 89,814 | -- |

</TABLE>

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ROBECO INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)

PFPC Inc. ("PFPC"), a wholly-owned subsidiary of PFPC Worldwide Inc., an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc., serves as administrator for the Funds. For providing administration and accounting services, PFPC is entitled to receive a monthly fee equal to an annual rate of 0.1125% of the Funds' first \$200 million of average net assets; and 0.095% of average net assets in excess of \$200 million with a minimum monthly fee of \$5,833.

For the six-months ended February 28, 2006, PFPC administration and accounting services fees were as follows:

| | ADMINISTRATRATION AND ACCOUNTING SERVICE FEES |
|----------------------------|---|
| | ----- |
| BP Small Cap Value Fund II | \$244,491 |
| BP Long/Short Equity Fund | 87,345 |
| BP Large Cap Value Fund | 41,015 |
| BP Mid Cap Value Fund | 42,421 |
| BP All-Cap Value Fund | 39,999 |
| WPG Tudor Fund | 42,075 |
| WPG Large Cap Growth Fund | 38,878 |
| WPG Core Bond Fund | 123,368 |

Included in the administration and accounting service fees, shown above, are fees for providing regulatory administration services to RBB. For providing these services, PFPC is entitled to receive compensation as agreed to by the Company and PFPC. This fee is allocated to each Fund in proportion to its net assets of the RBB funds.

In addition, PFPC serves as the Fund's transfer and dividend disbursing agent. For providing transfer agent services PFPC is entitled to receive a monthly fee subject to a minimum monthly fee of \$3,000 per class plus per account charges and out of pocket expenses.

For providing custodial services to the BP Funds, PFPC Trust Co. is entitled to receive a monthly fee equal to an annual rate of 0.010% of the Funds' average daily gross assets or a minimum monthly fee of \$1,000.

PFPC Distributors, Inc., provides certain administrative services to the Funds. As compensation for such administrative services, PFPC Distributors, Inc. is entitled to receive an annual fee of \$62,500 from the BP Funds which is allocated to the BP Funds in proportion to their net assets. PFPC Distributors, Inc. is entitled to receive an annual fee of \$5,000 per Fund from the WPG Funds.

At February 28, 2006, PFPC and its affiliates were due fees for their services of \$72,955, \$32,492, \$15,807, \$16,757, \$15,205, \$25,564, \$19,170 and \$24,657 from the BP Small Cap Value Fund II, BP Long/Short Equity Fund, BP Large Cap Value Fund, BP Mid Cap Value Fund, BP All-Cap Value Fund, WPG Tudor Fund, WPG Large Cap Growth Fund and WPG Core Bond Fund, respectively.

3. CUSTODIAN FEES (WPG TUDOR FUND, WPG LARGE CAP GROWTH FUND AND WPG CORE BOND

FUND)

Boston Safe Deposit and Trust provides custodial services to the WPG Funds. Each WPG Fund has entered into an expense offset agreement with Boston Safe Deposit and Trust Company, wherein it receives a credit toward the reduction of custodian fees whenever there are uninvested cash balances. For the period ended February 28, 2006, the Funds' custodian fees and related offset were as follows:

| | CUSTODIAN FEE | OFFSET FEES |
|---------------------------|---------------|-------------|
| | ----- | ----- |
| WPG Tudor Fund | \$ 9,912 | \$ -- |
| WPG Large Cap Growth Fund | 4,103 | (275) |
| WPG Core Bond Fund | 12,026 | -- |

The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with their custodian.

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ROBECO INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)

4. INVESTMENT IN SECURITIES

For the six-months ended February 28, 2006, aggregate purchases and sales of investment securities (excluding short-term investments and U.S. government obligations) were as follows:

| | INVESTMENT SECURITIES | |
|----------------------------|-----------------------|---------------|
| | PURCHASES | SALES |
| | ----- | ----- |
| BP Small Cap Value Fund II | \$ 74,158,809 | \$102,597,871 |
| BP Long/Short Equity Fund | 59,460,091 | 83,297,866 |
| BP Large Cap Value Fund | 24,379,008 | 15,910,086 |
| BP Mid Cap Value Fund | 22,297,047 | 24,630,850 |
| BP All-Cap Value Fund | 5,268,785 | 2,495,817 |
| WPG Tudor Fund | 39,132,849 | 42,672,144 |
| WPG Large Cap Growth Fund | 9,319,013 | 11,318,277 |
| WPG Core Bond Fund | 77,197,460 | 52,318,963 |

Purchases and sales of long-term U.S. government obligations were:

| | PURCHASES | SALES |
|--------------------|---------------|---------------|
| | ----- | ----- |
| WPG Core Bond Fund | \$468,951,406 | \$487,156,647 |

5. CAPITAL SHARE TRANSACTIONS

As of February 28, 2006, each class of each Fund has 100,000,000 shares of \$0.001 par value common stock authorized.

Transactions in capital shares for the respective periods were as follows:

<TABLE>
<CAPTION>

| | BP SMALL CAP VALUE FUND II | | | |
|--------------------------------|--|--------------|--|----------------|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | | FOR THE YEAR ENDED AUGUST 31, 2005 | |
| | SHARES | VALUE | SHARES | VALUE |
| | ----- | ----- | ----- | ----- |
| <S> | <C> | <C> | <C> | <C> |
| INSTITUTIONAL CLASS | | | | |
| Sales..... | 365,890 | \$ 8,722,445 | 777,812 | \$ 18,327,856 |
| Repurchases..... | (1,019,873) | (24,415,560) | (1,687,171) | (40,024,300) |
| Redemption Fees*..... | -- | 5,100 | -- | 43,603 |
| Reinvestments..... | 699,447 | 15,555,696 | 656,191 | 15,282,691 |
| Net Increase / (Decrease)..... | 45,464 | \$ (132,319) | (253,168) | \$ (6,370,150) |
| | ===== | ===== | ===== | ===== |

INVESTOR CLASS

| | | | | |
|--------------------------------|-------------|---------------|-------------|-----------------|
| Sales..... | 1,101,964 | \$ 26,292,743 | 1,070,961 | \$ 24,915,496 |
| Repurchases..... | (1,790,844) | (41,632,918) | (6,064,815) | (139,675,678) |
| Redemption Fees*..... | -- | 10,584 | -- | 98,569 |
| Reinvestments..... | 1,696,877 | 37,110,689 | 1,731,042 | 39,744,721 |
| Net Increase / (Decrease)..... | 1,007,997 | \$ 21,781,098 | (3,262,812) | \$ (74,916,892) |
| | ===== | ===== | ===== | ===== |

</TABLE>

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ROBECO INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)

<TABLE>
<CAPTION>

| | BP LONG/SHORT EQUITY FUND | | | |
|--------------------------------|--|----------------|--|---------------|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | | FOR THE YEAR ENDED AUGUST 31, 2005 | |
| | SHARES | VALUE | SHARES | VALUE |
| <S> | <C> | <C> | <C> | <C> |
| INSTITUTIONAL CLASS | | | | |
| Sales..... | 83,439 | \$ 1,440,591 | 2,751,092 | \$ 44,635,106 |
| Repurchases..... | (436,719) | (7,282,702) | (1,139,281) | (18,057,317) |
| Redemption Fees*..... | -- | 22,446 | -- | 27,144 |
| Reinvestments..... | 484,194 | 8,105,408 | -- | -- |
| Net Increase..... | 130,914 | \$ 2,285,743 | 1,611,811 | \$ 26,604,933 |
| | ===== | ===== | ===== | ===== |
| INVESTOR CLASS | | | | |
| Sales..... | 8,899 | \$ 154,591 | 556,860 | \$ 9,076,329 |
| Repurchases..... | (196,092) | (3,354,725) | (143,392) | (2,274,376) |
| Redemption Fees*..... | -- | 5,188 | -- | 6,652 |
| Reinvestments..... | 112,881 | 1,871,568 | -- | -- |
| Net Increase / (Decrease)..... | (74,312) | \$ (1,323,378) | 413,468 | \$ 6,808,605 |
| | ===== | ===== | ===== | ===== |

<CAPTION>

| | BP LARGE CAP VALUE FUND | | | |
|--------------------------------|--|--------------|--|-----------------|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | | FOR THE YEAR ENDED AUGUST 31, 2005 | |
| | SHARES | VALUE | SHARES | VALUE |
| <S> | <C> | <C> | <C> | <C> |
| INSTITUTIONAL CLASS | | | | |
| Sales..... | 416,821 | \$ 6,025,966 | 330,361 | \$ 4,604,925 |
| Repurchases..... | (171,811) | (2,565,542) | (1,861,228) | (25,796,464) |
| Reinvestments..... | 307,357 | 4,164,692 | 21,384 | 297,875 |
| Net Increase / (Decrease)..... | 552,367 | \$ 7,625,116 | (1,509,483) | \$ (20,893,664) |
| | ===== | ===== | ===== | ===== |
| INVESTOR CLASS | | | | |
| Sales..... | 590,441 | \$ 8,554,794 | 402,140 | \$ 5,703,289 |
| Repurchases..... | (198,468) | (2,819,075) | (194,274) | (2,796,981) |
| Reinvestments..... | 168,790 | 2,329,297 | 4,032 | 57,102 |
| Net Increase..... | 560,763 | \$ 8,065,016 | 211,898 | \$ 2,963,410 |
| | ===== | ===== | ===== | ===== |

<CAPTION>

| | BP MID CAP VALUE FUND | | | |
|-----|--|-------|--|-------|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | | FOR THE YEAR ENDED AUGUST 31, 2005 | |
| | SHARES | VALUE | SHARES | VALUE |
| <S> | <C> | <C> | <C> | <C> |

| | <C> | <C> | <C> | <C> |
|---------------------|-----------|--------------|-----------|--------------|
| <S> | | | | |
| INSTITUTIONAL CLASS | | | | |
| Sales..... | 229,789 | \$ 3,009,032 | 295,033 | \$ 3,923,035 |
| Repurchases..... | (365,497) | (5,060,244) | (215,949) | (2,832,424) |
| Reinvestments..... | 516,918 | 6,544,181 | 575,796 | 7,462,319 |
| Net Increase | 381,210 | \$ 4,492,969 | 654,880 | \$ 8,552,930 |
| INVESTOR CLASS | | | | |
| Sales..... | 82,530 | \$ 1,099,257 | 140,507 | \$ 1,897,369 |
| Repurchases..... | (57,269) | (738,453) | (73,889) | (968,387) |
| Reinvestments..... | 52,930 | 658,979 | 40,086 | 512,302 |
| Net Increase..... | 78,191 | \$ 1,019,783 | 106,704 | \$ 1,441,284 |

</TABLE>

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ROBECO INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)

<TABLE>
<CAPTION>

| | BP ALL-CAP VALUE FUND | | | |
|---------------------|--|--------------|--|--------------|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | | FOR THE YEAR ENDED AUGUST 31, 2005 | |
| | SHARES | VALUE | SHARES | VALUE |
| <S> | | | | |
| INSTITUTIONAL CLASS | | | | |
| Sales..... | 239,728 | \$ 3,617,937 | 135,351 | \$ 1,923,347 |
| Repurchases..... | (164,740) | (2,481,883) | (70,683) | (1,056,193) |
| Reinvestments..... | 31,914 | 476,166 | 16,501 | 234,976 |
| Net Increase | 106,902 | \$ 1,612,220 | 81,169 | \$ 1,102,130 |
| INVESTOR CLASS | | | | |
| Sales..... | 77,220 | \$ 1,192,401 | 157,282 | \$ 2,279,313 |
| Repurchases..... | (15,170) | (231,821) | (26,670) | (388,899) |
| Reinvestments..... | 13,979 | 208,144 | 3,715 | 52,873 |
| Net Increase | 76,029 | \$ 1,168,724 | 134,327 | \$ 1,943,287 |

<CAPTION>

| | WPG TUDOR FUND | | | | | |
|---------------------------|--|--------------|---|----------------|--|----------------|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | | FOR THE PERIOD JANUARY 1, 2005 TO AUGUST 31, 2005 | | FOR THE YEAR ENDED DECEMBER 31, 2004 | |
| | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE |
| <S> | | | | | | |
| INSTITUTIONAL CLASS | | | | | | |
| Sales..... | 69,387 | \$ 1,099,953 | 37,823 | \$ 644,418 | 132,091 | \$ 2,287,219 |
| Repurchases..... | (228,412) | (3,817,163) | (323,869) | (5,495,452) | (711,927) | (12,368,622) |
| Reinvestments..... | 338,981 | 5,199,968 | -- | -- | 304,962 | 5,208,756 |
| Net Increase / (Decrease) | 179,956 | \$ 2,482,758 | (286,046) | \$ (4,851,034) | (274,874) | \$ (4,872,647) |

<CAPTION>

| | WPG LARGE CAP GROWTH FUND | | | | | |
|-----|--|-------|---|-------|--|-------|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | | FOR THE PERIOD JANUARY 1, 2005 TO AUGUST 31, 2005 | | FOR THE YEAR ENDED DECEMBER 31, 2004 | |
| | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE |
| <S> | | | | | | |
| <C> | | | | | | |

| INSTITUTIONAL CLASS | | | | | | | |
|-------------------------------|----------|-------------|-----------|----------------|-------------|-----------------|--|
| Sales..... | 18,309 | \$ 410,153 | 7,869 | \$ 177,920 | 134,452 | \$ 3,337,476 | |
| Repurchases..... | (72,512) | (1,662,885) | (260,180) | (5,808,907) | (1,192,359) | (29,117,158) | |
| Reinvestments..... | 78,538 | 1,736,482 | -- | -- | 121,536 | 2,775,886 | |
| Net Increase / (Decrease).... | 24,335 | \$ 483,750 | (252,311) | \$ (5,630,987) | (936,371) | \$ (23,003,796) | |

</TABLE>

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ROBECO INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)

<TABLE>
<CAPTION>

| | WPG CORE BOND FUND | | | | | |
|-------------------------------|--|--------------|---|---------------|--|----------------|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | | FOR THE PERIOD JANUARY 1, 2005 TO AUGUST 31, 2005 | | FOR THE YEAR ENDED DECEMBER 31, 2004 | |
| | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| INSTITUTIONAL CLASS | | | | | | |
| Sales..... | 711,672 | \$ 7,588,651 | 2,600,838 | \$ 27,885,333 | 4,653,509 | \$ 49,322,297 |
| Repurchases..... | (794,908) | (8,893,761) | (1,351,096) | (14,543,674) | (5,354,201) | (57,635,145) |
| Redemption Fees*..... | -- | 3,747 | -- | 1,420 | -- | -- |
| Reinvestments..... | 275,181 | 3,387,784 | 311,924 | 3,368,054 | 376,259 | 4,030,853 |
| Net Increase / (Decrease) ... | 191,945 | \$ 2,086,421 | 1,561,666 | \$ 16,711,133 | (324,433) | \$ (4,281,995) |
| INVESTOR CLASS | | | | | | |
| Sales..... | 3,113 | \$ 33,156 | | | | |
| Repurchases..... | -- | -- | | | | |
| Reinvestments..... | 9 | 89 | | | | |
| Net Increase | 3,122 | \$ 33,245 | | | | |
| RETIREMENT CLASS | | | | | | |
| Sales..... | 1,842 | \$ 20,000 | | | | |
| Repurchases..... | -- | -- | | | | |
| Reinvestments..... | 35 | 375 | | | | |
| Net Increase | 1,877 | \$ 20,375 | | | | |

<FN>

* There is a 1.00% redemption fee on shares redeemed which have been held 365 days or less on the BP Small Cap Value Fund II. There is a 2.00% redemption fee on shares redeemed which have been held 365 days or less on the BP Long/Short Equity Fund. The redemption fees are retained by the Funds for the benefit of the remaining shareholders and recorded as paid-in capital. The WPG Core Bond Fund has a 2.00% redemption fee on shares redeemed within 60 days of purchase.

</FN>

</TABLE>

As of February 28, 2006, the following shareholders held 10% or more of the outstanding shares of the Funds. These shareholders may be omnibus accounts which are comprised of many individual shareholders.

| | |
|---|-----|
| BP Small Cap Value Fund II (4 shareholders) | 54% |
| BP Long/Short Equity Fund (4 shareholders) | 68% |
| BP Large Cap Value Fund (3 shareholder) | 63% |
| BP Mid Cap Value Fund (4 shareholders) | 90% |
| BP All-Cap Value Fund (5 shareholders) | 71% |
| WPG Tudor Fund | -- |
| WPG Large Cap Growth Fund (1 shareholder) | 11% |
| WPG Core Bond Fund (5 shareholders) | 60% |

6. SECURITIES LENDING (WPG TUDOR FUND AND WPG CORE BOND FUND)

At February 28, 2006, the WPG Tudor Fund loaned securities valued at \$1,026,816 (including accrued interest). For collateral the WPG Tudor Fund

received a letter of credit from Banco Santander Bank in an amount equal to \$1,300,000. At February 28, 2006, the WPG Core Bond Fund loaned securities with maturity dates ranging from 05/15/08 to 02/15/36 and interest rates ranging from 2.625% to 4.50% valued at \$17,377,734 (including accrued interest). For collateral, the WPG Core Bond Fund received U.S. Treasury securities which were valued at \$17,207,933. For the period ended February 28, 2006, the WPG Tudor Fund earned \$3,777 and the WPG Core Bond Fund earned \$15,568 in securities lending fees, net of custodian expenses. Securities may be loaned to financial institutions, such as broker-dealers, and are required to be secured continuously by collateral in cash, cash equivalents or U.S. government securities maintained on a current basis at an amount at least equal to the market value of the securities loaned.

ROBECO INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (continued)

7. FEDERAL INCOME TAX INFORMATION

At February 28, 2006, Federal tax cost and aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

<TABLE>
<CAPTION>

| FUND | FEDERAL TAX COST | UNREALIZED APPRECIATION | UNREALIZED DEPRECIATION | NET UNREALIZED APPRECIATION/DEPRECIATION |
|----------------------------|------------------|-------------------------|-------------------------|--|
| <S> | <C> | <C> | <C> | <C> |
| BP Small Cap Value Fund II | \$322,692,077 | \$106,199,151 | \$(18,853,018) | \$87,346,133 |
| BP Long/Short Equity Fund | 60,851,406 | 17,169,148 | (16,099,165) | 1,069,983 |
| BP Large Cap Value Fund | 47,517,770 | 5,678,309 | (389,727) | 5,288,582 |
| BP Mid Cap Value Fund | 50,246,710 | 9,890,132 | (1,630,109) | 8,260,023 |
| BP All-Cap Value Fund | 10,942,171 | 2,146,642 | (307,164) | 1,839,478 |
| WPG Tudor Fund | 45,629,568 | 5,768,008 | (2,565,062) | 3,202,946 |
| WPG Large Cap Growth Fund | 17,078,220 | 3,641,907 | (502,056) | 3,139,851 |
| WPG Core Bond Fund | 211,689,055 | 185,900 | (1,138,030) | (952,130) |

</TABLE>

As of August 31, 2005, the components of distributable earnings on a tax basis were as follows:

| FUND | UNDISTRIBUTED ORDINARY INCOME | UNDISTRIBUTED LONG-TERM GAINS |
|----------------------------|-------------------------------|-------------------------------|
| BP Small Cap Value Fund II | \$4,842,920 | \$40,435,353 |
| BP Long/Short Equity Fund | 2,863,078 | 2,766,051 |
| BP Large Cap Value Fund | 325,835 | 4,674,553 |
| BP Mid Cap Value Fund | 805,830 | 4,692,604 |
| BP All-Cap Value Fund | 144,859 | 514,940 |
| WPG Tudor Fund | 3,007,949 | 2,693,232 |
| WPG Large Cap Growth Fund | -- | 2,031,188 |
| WPG Core Bond Fund | (8,966) | -- |

At August 31, 2005, the WPG Core Bond Fund had capital loss carryforwards of \$2,731,098 available to offset future capital gains which expire in 2007.

During the year ended August 31, 2005, the BP Large Cap Value Fund utilized \$3,129,974 of prior capital loss carryforwards, the BP Long/Short Equity Fund utilized \$7,780,009 of prior capital loss carryforwards, and the WPG Core Bond Fund utilized \$360,085 of prior capital loss carryforwards.

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, 2005, there were no post-October capital losses or post-October currency losses incurred by the Funds. 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 tax purposes.

8. IN-KIND REDEMPTION

During the year ended August 31, 2005, the BP Large Cap Value Fund distributed securities in lieu of cash for an Institutional Shareholder redemption. The shareholder received a pro-rata portion of the BP Large Cap

Value Fund's holdings. The value of the redemption was \$7,471,816, (of which \$1,185,294 was a realized gain for financial reporting purposes). Institutional shares of 581,012 were redeemed from the BP Large Cap Value Fund as a part of this transaction. This transaction was completed following guidelines approved by the Board of Directors.

ROBECO INVESTMENT FUNDS

OTHER INFORMATION (Unaudited)

PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (888) 261-4073 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

QUARTERLY PORTFOLIO SCHEDULE

The Company files a 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 1-800-SEC-0330.

AMENDED AND RESTATED INVESTMENT ADVISORY AGREEMENTS: ROBECO BOSTON PARTNERS FUNDS

As required by the 1940 Act, the Board of Directors (the "Board") of the Company, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the approval of amended and restated investment advisory agreements between Boston Partners Asset Management, L.L.C. ("Boston Partners") and the Company (each an "Amended Agreement" and collectively, the "Amended Agreements"), on behalf of the Robeco Boston Partners Large Cap Value Fund and the Robeco Boston Partners All-Cap Value Fund (each a "Fund" and collectively the "Funds"), at a meeting of the Board held on February 15, 2006 (the "2006 Meeting"). The Directors noted that the annual review and renewal of the Funds' investment advisory agreements ("Prior Agreements") had been considered at the meeting of the Board held on May 25, 2005 (the "2005 Meeting"), and that the Amended Agreements were being considered as a result of reductions by Boston Partners in the contractual advisory fee rates payable by the Funds. The Directors also noted that the annual review and renewal of the Amended Agreements would be considered at the meeting of the Board of Directors to be held on May 25, 2006.

At the 2006 Meeting, the Board approved the Amended Agreements for a term ending on August 16, 2006 and renewed annually thereafter. The Board's decision to approve the Amended Agreements reflects the exercise of its business judgment to continue the existing arrangement with Boston Partners with respect to the Funds at reduced contractual advisory fee rates. In approving the Amended Agreements, the Board considered information provided by Boston Partners at both the 2005 Meeting and the 2006 Meeting with the assistance and advice of counsel to the Independent Directors and the Company. In considering the approval of the Amended Agreements, the Directors took into account all materials provided prior to and during the 2005 Meeting and the 2006 Meeting, the presentations made during the 2005 Meeting and the 2006 Meeting, and the discussions with the Adviser during the 2005 Meeting and the 2006 Meeting. The Directors noted the factors that they had considered in connection with their review and approval of the Prior Agreements at the 2005 Meeting as well as information on the reduced contractual advisory fee rates for the Funds and related changes in the Adviser's advisory fee waiver and expense reimbursement arrangements for the Funds discussed at the 2006 Meeting. No one factor was determinative in the Board's consideration of the Amended Agreements. The Directors then met in executive session with counsel to discuss and consider information presented in connection with the approval of the Amended Agreements as well as the Directors' responsibilities and duties in approving the Amended Agreements.

The Directors evaluated the reduction in the contractual advisory fee rate for the Robeco Boston Partners All-Cap Value Fund, noting that the contractual advisory fee rate would be reduced to 0.80% from 1.00% of average net assets. The Directors also considered that for the one-year period ended December 31, 2005, the Fund had outperformed its benchmark. The Directors then noted that Boston Partners also had agreed to modify its fee waiver and expense

reimbursement arrangements for the Fund to limit the total annual operating expenses for the Fund's Investor Class and Institutional Class to 1.20% and 0.95%, respectively, of average net assets through December 31, 2006. Previously, Boston Partners had waived its advisory fee and reimbursed expenses to limit the total annual operating expenses of the Fund's Investor Class and Institutional Class to 1.50% and 1.25%, respectively, of average net assets. The Directors considered and assessed the reasons for the reduction in the contractual advisory fee rate and the overall impact of the reduction on the performance of the Fund relative to its benchmark.

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ROBECO INVESTMENT FUNDS

OTHER INFORMATION (Unaudited) (continued)

The Directors then evaluated the reduction in the contractual advisory fee rate of the Robeco Boston Partners Large Cap Value Fund, noting that the contractual advisory fee rate would be reduced to 0.60% from 0.75% of average net assets. The Directors also considered that for the one-year period ended December 31, 2005, the Fund had outperformed its benchmark. The Directors then noted that Boston Partners had agreed to modify its advisory fee waiver and expense reimbursement arrangements for the Fund to limit the total annual operating expenses of the Fund's Investor Class and Institutional Class to 1.00% and 0.75%, respectively, of average net assets through December 31, 2006. Previously, Boston Partners had waived its advisory fee and reimbursed expenses to limit the total annual operating expenses of the Fund's Investor Class and Institutional Class to 1.25% and 1.00%, respectively, of average net assets. The Directors considered and assessed the reasons for the reduction in the contractual advisory fee rate and the overall impact of the reduction on the performance of the Fund relative to its benchmark.

The Directors then determined, considering the information presented at both the 2005 Meeting and the 2006 Meeting, that the nature, extent and quality of the services provided by Boston Partners in advising the Funds was satisfactory; the profits earned by Boston Partners seemed reasonable; and the benefits derived by Boston Partners from managing the Funds, including its use of soft dollars and the way it selects brokers, seemed reasonable. The Directors discussed and considered any economies-of-scale realized by each Fund as a result of asset growth. Based on all of the information presented to the Board and its consideration of relevant factors, the Board concluded that the fee paid to the Adviser by each Fund was reasonable, and in the exercise of its business judgment that the Amended Agreements be approved.

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INVESTMENT ADVISERS

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28 State Street
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COUNSEL

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

[GRAPHIC OMITTED] ROBECO

THE
SCHNEIDER
FUNDS

OF THE RBB FUND, INC.

SCHNEIDER SMALL CAP VALUE FUND

SCHNEIDER VALUE FUND

SEMI-ANNUAL
REPORT
February 28, 2006
(Unaudited)

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SCHNEIDER CAPITAL MANAGEMENT

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

THE SCHNEIDER FUNDS
SEMI-ANNUAL INVESTMENT ADVISER'S REPORT
FEBRUARY 28, 2006

Dear Fellow Shareholder:

We are pleased to provide you with the semi-annual report for The Schneider Funds for the six months ended February 28, 2006.

INVESTMENT CLIMATE

"It takes a licking and keeps on ticking"....despite a backdrop of rising short-term interest rates, energy costs and inflation concerns, healthy economic and corporate earnings growth led U.S. equities to moderate gains during the period. The Russell 3000(R) Index, which measures the performance of the broad U.S. equity market, posted a 6.6% return for the six months ended February 28, 2006. Small capitalization stocks continued their six-year streak of outperformance versus large caps.

The past four years have marked a notable period of sustained, above-trend growth in the U.S. economy and corporate profits. However, it appears that the domestic economy is currently in transition to a slower-growth environment led by softness in consumer spending.

We believe that positive momentum in the global economy will be sufficient to offset the dampening effect of the Fed's interest rate increases. GDP growth outside the U.S. should be well above 3% in 2006, keeping the world economy on track for its fourth consecutive year of above-trend growth. As a result, we are favorably inclined toward businesses that can generate top-line growth from non-U.S. demand.

Strong corporate balance sheets should provide an impetus for further dividend increases, share buybacks and acquisitions in 2006, but we think that there will also be a continued pickup in capital expenditures. For this reason, the Funds continue to have exposure to later-stage capital goods stocks as we expect the days of open-ended consumer demand to draw to a close.

SCHNEIDER SMALL CAP VALUE FUND -- INVESTMENT REVIEW AND PORTFOLIO STRATEGY

The Small Cap Value Fund produced favorable results during the six months ended February 28, 2006, returning 9.75% versus 8.80% for the benchmark Russell 2000(R) Value Index. Since inception on September 2, 1998, the Fund has performed exceptionally well in delivering a 29.1% annualized total return versus 14.7 % for the index.

The Fund has made successful investments in companies that are benefiting from the cyclical upswing in the office real estate market. EMCOR Group and Jones Lang LaSalle were notably strong performers during the period. We expect to see the industry's improving health lead to favorable trends in leasing activity, property transactions and new construction.

B/E Aerospace, the largest Fund position and a successful long-term holding, made a major contribution during the past six months. We purchased the stock in 2003 in anticipation of an upswing in the commercial aerospace cycle that is now on firm footing. The order cycle for commercial aircraft continues to look bright, and we also expect the company's backlog to expand from airlines that are retrofitting their international first-class seating.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER. THE INVESTMENT RETURN AND VALUE OF AN INVESTMENT WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. FOR PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH-END, PLEASE CALL 1-888-520-3277.

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THE SCHNEIDER FUNDS SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED) FEBRUARY 28, 2006

We have increased the Fund's commitment to financial stocks, although we are still underweighted relative to the benchmark. The current interest rate environment has exerted downward pressure on select financials and provided the opportunity to invest in Anworth Mortgage Asset and Deerfield Triarc Capital. These REITs invest in mortgage-backed securities that are sensitive to interest rate fluctuations, but are not exposed to credit risk. We expect their earnings to benefit as the yield curve returns to a more normal long-term relationship.

SCHNEIDER VALUE FUND -- INVESTMENT REVIEW AND PORTFOLIO STRATEGY

Results for the Value Fund fell short of the benchmark over the six months ended February 28, 2006, returning 5.19% versus 7.33% for the Russell 1000(R) Value Index. Since the inception date of September 30, 2002, the Fund has performed exceedingly well in delivering a 29.08% annualized total return versus 19.77% for the benchmark.

A number of success stories such as CSX Corp., AON Corp. and Tate & Lyle PLC were outweighed by the more significant drop in a few portfolio holdings, particularly Reliant Energy, and also Visteon Corp. and Liberty Global. We feel confident that these undervalued companies can eventually realize their true earnings potential, gain investor favor and rebound in price.

Reliant Energy operates two unrelated businesses: an unregulated wholesale power generation business centered primarily in the mid-Atlantic region, and a deregulated retail power supply business in Texas. We made our initial investment in 2003 in anticipation of a long-term cyclical rebound in the wholesale power market, and our investment case is right on track. Electricity demand is growing at a faster rate than supply in Reliant's key markets (Mid-Atlantic, California, Texas), and the company is poised for a recovery in operating margins that should become evident as 2007 comes more into focus. The stock, a top performer for the Fund in 2003 and 2004, pulled back last October when temporary troubles at the Texas retail unit resulted in a poor 2006 earnings outlook. It is a very cheap stock relative to net asset value. We believe that investor confidence will eventually be restored, and it remains a top holding in the portfolio.

During the period our exposure to the Financial Services sector nearly doubled, although we remain underweighted relative to the benchmark index. Rising rates and a flat yield curve have exerted pressure on select financials. This environment enabled us to increase our exposure through new names like Annaly Mortgage Management, a REIT that invests in mortgage-backed securities with no credit risk, and Countrywide Financial, which is engaged primarily in residential mortgage banking and related businesses.

We also added to our position in Fannie Mae. We believe the stock is undervalued relative to its peak earning power, and we anticipate improved returns from both its mortgage guaranty business and investment portfolio holdings.

We appreciate your continuing support of the Funds.

/s/ Arnold C. Schneider III

Arnold C. Schneider III, CFA
Chief Investment Officer & Portfolio Manager
Schneider Capital Management

The fund is actively managed on a daily basis, and the securities mentioned herein may not be representative of current or future portfolio composition. For more specific information about fund holdings, please refer to the Portfolio of Investments section in this report.

Small company stocks are generally riskier than large company stocks due to greater volatility and less liquidity.

THE SCHNEIDER FUNDS
SCHNEIDER SMALL CAP VALUE FUND
SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONTINUED)
FEBRUARY 28, 2006 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in
Schneider Small Cap Value Fund vs. Russell 2000(R) Value Index

[GRAPHIC OMITTED]
EDGAR REPRESENTATION OF DATA USED IN PRINTED GRAPHIC AS FOLLOWS:

| | Schneider Small Cap Value Fund | Russell 2000 Value Index |
|----------|--------------------------------|--------------------------|
| | ----- | ----- |
| 9/2/98 | \$10,000.00 | \$10,000.00 |
| 9/30/98 | 10,000.00 | 10,362.46 |
| 10/31/98 | 11,930.00 | 10,670.14 |
| 11/30/98 | 12,410.00 | 10,958.97 |
| 12/31/98 | 12,470.71 | 11,302.59 |
| 1/31/99 | 13,785.55 | 11,046.05 |
| 2/28/99 | 12,531.39 | 10,291.88 |
| 3/31/99 | 13,006.76 | 10,206.99 |
| 4/30/99 | 15,221.75 | 11,138.79 |
| 5/31/99 | 16,233.16 | 11,481.15 |
| 6/30/99 | 18,043.59 | 11,896.87 |
| 7/31/99 | 18,731.35 | 11,614.52 |
| 8/31/99 | 18,245.87 | 11,189.98 |

| | | |
|----------|-----------|-----------|
| 9/30/99 | 17,517.66 | 10,966.27 |
| 10/31/99 | 16,759.10 | 10,746.81 |
| 11/30/99 | 17,456.97 | 10,802.52 |
| 12/31/99 | 18,340.82 | 11,134.43 |
| 1/31/00 | 17,832.99 | 10,843.25 |
| 2/29/00 | 18,069.19 | 11,505.98 |
| 3/31/00 | 19,391.91 | 11,559.95 |
| 4/30/00 | 19,391.91 | 11,628.35 |
| 5/31/00 | 19,769.82 | 11,450.93 |
| 6/30/00 | 19,840.68 | 11,785.51 |
| 7/31/00 | 19,734.39 | 12,178.19 |
| 8/31/00 | 20,750.05 | 12,722.64 |
| 9/30/00 | 20,844.53 | 12,650.54 |
| 10/31/00 | 20,490.23 | 12,605.62 |
| 11/30/00 | 19,415.52 | 12,349.02 |
| 12/31/00 | 21,494.55 | 13,675.90 |
| 1/31/01 | 24,177.81 | 14,053.39 |
| 2/28/01 | 23,127.22 | 14,034.00 |
| 3/31/01 | 22,034.04 | 13,808.88 |
| 4/30/01 | 23,325.98 | 14,448.03 |
| 5/31/01 | 24,546.94 | 14,819.59 |
| 6/30/01 | 25,100.63 | 15,415.83 |
| 7/31/01 | 24,873.48 | 15,070.14 |
| 8/31/01 | 24,887.67 | 15,017.92 |
| 9/30/01 | 20,855.67 | 13,360.11 |
| 10/31/01 | 21,863.67 | 13,709.06 |
| 11/30/01 | 23,950.66 | 14,694.12 |
| 12/31/01 | 25,657.04 | 15,593.79 |
| 1/31/02 | 25,477.20 | 15,800.78 |
| 2/28/02 | 25,447.23 | 15,897.00 |
| 3/31/02 | 28,414.57 | 17,087.52 |
| 4/30/02 | 29,388.70 | 17,688.99 |
| 5/31/02 | 29,088.97 | 17,103.97 |
| 6/30/02 | 27,785.14 | 16,725.28 |
| 7/31/02 | 22,824.58 | 14,240.28 |
| 8/31/02 | 22,210.13 | 14,177.00 |
| 9/30/02 | 19,767.30 | 13,164.30 |
| 10/31/02 | 19,887.20 | 13,362.30 |
| 11/30/02 | 23,484.00 | 14,428.60 |
| 12/31/02 | 21,848.00 | 13,812.20 |
| 1/31/03 | 20,911.90 | 13,423.30 |
| 2/28/03 | 20,292.80 | 12,972.05 |
| 3/31/03 | 20,126.74 | 13,110.59 |
| 4/30/03 | 23,010.62 | 14,355.89 |
| 5/31/03 | 26,664.53 | 15,821.69 |
| 6/30/03 | 27,313.78 | 16,089.78 |
| 7/31/03 | 30,469.44 | 16,892.13 |
| 8/31/03 | 34,002.57 | 17,533.79 |
| 9/30/03 | 33,202.33 | 17,332.68 |
| 10/31/03 | 38,366.13 | 18,745.98 |
| 11/30/03 | 42,291.82 | 19,465.57 |
| 12/31/03 | 45,017.43 | 20,169.58 |
| 1/31/04 | 46,404.57 | 20,866.94 |
| 2/29/04 | 47,517.51 | 21,271.01 |
| 3/31/04 | 47,743.30 | 21,565.18 |
| 4/30/04 | 46,114.20 | 20,449.92 |
| 5/31/04 | 46,388.40 | 20,696.77 |
| 6/30/04 | 48,985.30 | 21,747.93 |
| 7/31/04 | 47,340.10 | 20,748.17 |
| 8/31/04 | 46,920.70 | 20,951.73 |
| 9/30/04 | 48,469.10 | 21,781.42 |
| 10/31/04 | 48,582.10 | 22,119.03 |
| 11/30/04 | 54,082.20 | 24,080.99 |
| 12/31/04 | 57,276.80 | 24,656.52 |
| 1/31/05 | 54,009.50 | 23,702.32 |
| 2/28/05 | 56,088.70 | 24,173.99 |
| 3/31/05 | 54,851.10 | 23,676.01 |
| 4/30/05 | 50,420.40 | 22,454.33 |
| 5/31/05 | 54,009.50 | 23,824.04 |
| 6/30/05 | 56,979.80 | 24,877.06 |
| 7/31/05 | 62,103.50 | 26,292.57 |
| 8/31/05 | 61,732.20 | 25,687.84 |
| 9/30/05 | 62,128.00 | 25,644.00 |
| 10/31/05 | 60,222.00 | 25,001.00 |
| 11/30/05 | 62,079.00 | 26,016.00 |
| 12/31/05 | 62,904.00 | 25,815.00 |
| 1/31/06 | 66,116.00 | 27,950.00 |
| 2/28/06 | 67,752.00 | 27,947.00 |

The chart assumes a hypothetical \$10,000 initial investment in the Fund made on September 2, 1998 (inception) and reflects Fund expenses. Investors should note that the Fund is a professionally managed mutual fund while the Russell 2000(R) Value Index is unmanaged, does not incur sales charges and/or expenses and is not available for investment.

 Total Returns For the Period Ended February 28, 2006

| | AVERAGE ANNUAL | | | |
|-----------------------------|----------------|----------|------------|------------------|
| | SIX MONTHS | ONE YEAR | FIVE YEARS | SINCE INCEPTION* |
| SCHNEIDER SMALL CAP VALUE | 9.75% | 20.80% | 23.98% | 29.10% |
| RUSSELL 2000(R) VALUE INDEX | 8.80% | 15.62% | 14.77% | 14.70% |

* Inception date: 9/2/98

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER. SCHNEIDER CAPITAL MANAGEMENT WAIVED A PORTION OF ITS ADVISORY FEE AND AGREED TO REIMBURSE A PORTION OF THE FUND'S OPERATING EXPENSES, AS NECESSARY, TO MAINTAIN THE EXPENSE LIMITATION, AS SET FORTH IN THE NOTES TO THE FINANCIAL STATEMENTS. TOTAL RETURNS SHOWN INCLUDE FEE WAIVERS AND EXPENSE REIMBURSEMENTS, IF ANY; TOTAL RETURNS WOULD HAVE BEEN LOWER HAD THERE BEEN NO ASSUMPTION OF FEES AND EXPENSES IN EXCESS OF EXPENSE LIMITATIONS. RETURNS SHOWN INCLUDE THE REINVESTMENT OF ALL DIVIDENDS AND OTHER DISTRIBUTIONS AND DO NOT REFLECT TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR ON THE REDEMPTION OF FUND SHARES. THE FUND HAS EXPERIENCED RELATIVELY HIGH PERFORMANCE WHICH MAY NOT BE REPEATED. FOR PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH-END, PLEASE CALL 1-888-520-3277.

The Fund's annualized total return since inception is based on an increase in net asset value from \$10.00 per share on September 2, 1998 (inception) to \$22.36 per share on February 28, 2006, adjusted for dividends and distributions totaling \$25.07 per share paid from net investment income and realized gains.

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THE SCHNEIDER FUNDS
 SCHNEIDER VALUE FUND
 SEMI-ANNUAL INVESTMENT ADVISER'S REPORT (CONCLUDED)
 FEBRUARY 28, 2006 (UNAUDITED)

Comparison of Change in Value of \$10,000 Investment in
 Schneider Value Fund vs. Russell 1000(R) Value Index

[GRAPHIC OMITTED]
 EDGAR REPRESENTATION OF DATA USED IN PRINTED GRAPHIC AS FOLLOWS:

| | Schneider Value | Russell 1000 Value Index Aggregate Inst & Investor |
|-----------|-----------------|---|
| 30-Sep-02 | \$10,000.00 | \$10,000.00 |
| 10/31/02 | 10,660.00 | 10,620.00 |
| 11/30/02 | 11,950.00 | 11,289.00 |
| 12/31/02 | 11,237.00 | 10,799.00 |
| 1/31/03 | 10,636.00 | 10,537.00 |
| 2/28/03 | 10,566.00 | 10,256.00 |
| 3/31/03 | 10,796.00 | 10,274.00 |
| 4/30/03 | 11,638.00 | 11,178.00 |
| 5/31/03 | 13,042.00 | 11,899.00 |
| 6/30/03 | 13,252.00 | 12,048.00 |
| 7/31/03 | 13,984.00 | 12,228.00 |
| 8/31/03 | 14,846.00 | 12,418.00 |
| 9/30/03 | 14,495.00 | 12,297.00 |
| 10/31/03 | 15,628.00 | 13,049.00 |
| 11/30/03 | 16,430.00 | 13,226.00 |
| 12/31/03 | 17,738.00 | 14,042.00 |
| 1/31/04 | 18,396.00 | 14,289.00 |
| 2/29/04 | 18,929.00 | 14,595.00 |
| 3/31/04 | 18,950.00 | 14,467.00 |
| 4/30/04 | 18,438.00 | 14,114.00 |
| 5/31/04 | 19,044.00 | 14,258.00 |
| 6/30/04 | 19,775.00 | 14,594.00 |
| 7/31/04 | 19,023.00 | 14,389.00 |
| 8/31/04 | 19,034.00 | 14,594.00 |
| 9/30/04 | 19,431.00 | 14,820.00 |
| 10/31/04 | 19,713.00 | 15,066.00 |

| | | |
|----------|-----------|-----------|
| 11/30/04 | 21,290.00 | 15,828.00 |
| 12/31/04 | 22,123.00 | 16,358.00 |
| 1/31/05 | 21,305.00 | 16,067.00 |
| 2/28/05 | 21,769.00 | 16,599.00 |
| 3/31/05 | 21,647.00 | 16,372.00 |
| 4/30/05 | 20,354.00 | 16,079.00 |
| 5/31/05 | 21,481.00 | 16,466.00 |
| 6/30/05 | 22,067.00 | 16,645.00 |
| 7/31/05 | 22,897.00 | 17,127.00 |
| 8/31/05 | 22,720.00 | 17,053.00 |
| 9/30/05 | 22,742.00 | 17,292.00 |
| 10/31/05 | 21,913.00 | 16,852.00 |
| 11/30/05 | 22,576.00 | 17,403.00 |
| 12/31/05 | 23,102.00 | 17,510.00 |
| 1/31/06 | 23,495.00 | 18,189.00 |
| 2/28/06 | 23,900.00 | 18,300.00 |

The chart assumes a hypothetical \$10,000 initial investment in the Fund made on September 30, 2002 (inception) and reflects Fund expenses. Investors should note that the Fund is a professionally managed mutual fund while the Russell 1000(R) Value Index is unmanaged, does not incur sales charges and/or expenses and is not available for investment.

Total Returns For the Period Ended February 28, 2006

| | AVERAGE ANNUAL | | |
|-----------------------------|----------------|----------|------------------|
| | SIX MONTHS | ONE YEAR | SINCE INCEPTION* |
| | ----- | ----- | ----- |
| SCHNEIDER VALUE | 5.19% | 9.79% | 29.08% |
| RUSSELL 1000(R) VALUE INDEX | 7.33% | 10.26% | 19.77% |

* Inception date: 9/30/02

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER. SCHNEIDER CAPITAL MANAGEMENT WAIVED A PORTION OF ITS ADVISORY FEE AND AGREED TO REIMBURSE A PORTION OF THE FUND'S OPERATING EXPENSES, AS NECESSARY, TO MAINTAIN THE EXPENSE LIMITATION, AS SET FORTH IN THE NOTES TO THE FINANCIAL STATEMENTS. TOTAL RETURNS SHOWN INCLUDE FEE WAIVERS AND EXPENSE REIMBURSEMENTS, IF ANY; TOTAL RETURNS WOULD HAVE BEEN LOWER HAD THERE BEEN NO ASSUMPTION OF FEES AND EXPENSES IN EXCESS OF EXPENSE LIMITATIONS. RETURNS SHOWN INCLUDE THE REINVESTMENT OF ALL DIVIDENDS AND OTHER DISTRIBUTIONS AND DO NOT REFLECT TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR ON THE REDEMPTION OF FUND SHARES. THE FUND HAS EXPERIENCED RELATIVELY HIGH PERFORMANCE WHICH MAY NOT BE REPEATED. FOR PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH-END, PLEASE CALL 1-888-520-3277.

The Fund's aggregate total return since inception is based on an increase in net asset value from \$10.00 per share on September 30, 2002 (inception) to \$20.08 per share on February 28, 2006, adjusted for dividends and distributions totaling \$3.33 per share paid from net investment income and realized gains.

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SCHNEIDER CAPITAL MANAGEMENT

FUND EXPENSE EXAMPLES
(UNAUDITED)

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) 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 period and held for the period from September 1, 2005 through February 28, 2006.

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 your 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.

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SCHNEIDER CAPITAL MANAGEMENT

FUND EXPENSE EXAMPLES (CONCLUDED)
(UNAUDITED)

<TABLE>
<CAPTION>

SCHNEIDER SMALL CAP VALUE FUND

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|--|--|---|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual | \$1,000.00 | \$1,097.50 | \$5.72 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,019.27 | 5.52 |

<CAPTION>

SCHNEIDER VALUE FUND

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
|--|--|---|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual | \$1,000.00 | \$1,051.90 | \$4.32 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,020.53 | 4.27 |

<FN>

* Expenses are equal to an annualized expense ratio of 1.10% for the Schneider Small Cap Value Fund and 0.85% for the Schneider Value Fund, which includes waived fees or reimbursed expenses, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), 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 total return for each Fund of 9.75% for the Schneider Small Cap Value Fund and 5.19% for the Schneider Value Fund.

</FN>

</TABLE>

6

THE SCHNEIDER FUNDS
SCHNEIDER SMALL CAP VALUE FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2006 (UNAUDITED)

| | % OF NET ASSETS | VALUE |
|------------------------------------|--------------------|---------------|
| Domestic Common Stocks: | | |
| Real Estate Investment Trust | 13.3% | \$ 14,064,866 |
| Aerospace & Defense | 8.0 | 8,410,672 |
| Electrical Equipment | 5.7 | 6,002,092 |
| Real Estate | 5.2 | 5,500,005 |
| Semiconductors & Related | 4.4 | 4,612,085 |

| | | |
|--|-----|-----------|
| Semiconductor Equipment | 3.6 | 3,774,495 |
| Manufactured Housing | 3.5 | 3,746,620 |
| Computer Software | 2.8 | 3,051,976 |
| Retail - Specialty Stores | 2.5 | 2,665,578 |
| Savings & Loan Associations | 2.5 | 2,606,656 |
| Energy & Utilities | 2.4 | 2,569,718 |
| Pipes Lines (No Nat. Gas) | 2.4 | 2,489,744 |
| Manufacturing | 2.2 | 2,340,303 |
| Airlines | 2.2 | 2,337,181 |
| Diversified | 2.1 | 2,260,104 |
| Banks | 2.1 | 2,165,958 |
| Transportation | 2.0 | 2,150,451 |
| Insurance | 2.0 | 2,092,696 |
| Computer Components | 2.0 | 2,069,907 |
| Office Furnishings | 1.9 | 2,006,810 |
| Farm Machinery & Equipment | 1.6 | 1,694,007 |
| Aircraft Parts & Auxiliary Equipment, Nec | 1.5 | 1,582,976 |
| Restaurants | 1.3 | 1,405,560 |
| Paper & Forestry Products | 1.3 | 1,372,288 |
| Chemicals - Specialty | 1.2 | 1,294,828 |
| Agriculture | 1.1 | 1,184,218 |
| Leisure & Entertainment | 1.1 | 1,162,160 |
| Automobile Parts & Equipment | 1.0 | 1,101,568 |
| Finance - Diversified | 1.0 | 1,065,501 |
| Schools | 1.0 | 1,050,732 |
| Hotels & Restaurants | 1.0 | 1,026,076 |
| Utilities | 1.0 | 1,016,260 |
| Electronics | 0.9 | 951,613 |
| Services - Computer Processing & Data Preparation | 0.9 | 949,494 |
| Services - Engineering Services | 0.9 | 922,245 |
| Chemicals & Plastic | 0.8 | 844,651 |
| Metals & Mining | 0.8 | 843,950 |
| Commercial Services | 0.7 | 761,674 |
| Fertilizers | 0.7 | 703,621 |

| | % OF NET ASSETS | VALUE |
|--|--------------------|-------|
| | ----- | ----- |

| | | |
|--|--------|---------------|
| Construction | 0.6% | \$ 608,027 |
| Machinery | 0.6 | 589,667 |
| Paper & Allied Products | 0.5 | 501,150 |
| Electrical Work | 0.5 | 491,190 |
| Footwear | 0.4 | 468,510 |
| Home Furnishings | 0.3 | 360,470 |
| Technology | 0.2 | 252,135 |
| Computers | 0.2 | 189,193 |
| Oil & Gas Exploration | 0.2 | 185,640 |
| Exchange Traded Funds | 1.4 | 1,433,934 |
| Mexican Common Stocks: | | |
| Broadcasting & Cable Television | 1.1 | 1,178,714 |
| Temporary Investments | 1.0 | 1,032,628 |
| Canadian Common Stocks | 0.7 | 732,235 |
| Liabilities In Excess of Other Assets | (0.3) | (321,338) |
| | ----- | ----- |
| NET ASSETS | 100.0% | \$105,553,494 |
| | ===== | ===== |

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

7

THE SCHNEIDER FUNDS
SCHNEIDER VALUE FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2006 (UNAUDITED)

| | % OF NET ASSETS | VALUE |
|--|--------------------|--------------|
| | ----- | ----- |
| Domestic Common Stocks: | | |
| Financial Services | 14.2% | \$10,464,750 |
| Energy & Utilities | 4.8 | 3,553,460 |
| Electronic Components & Accessories | 4.8 | 3,530,987 |
| Real Estate Investment Trust | 4.6 | 3,370,527 |
| Insurance | 4.4 | 3,272,104 |
| Broadcasting & Cable Television | 4.4 | 3,246,071 |
| Aerospace & Defense | 4.2 | 3,069,955 |

| | | |
|---------------------------------------|-----|-----------|
| Transportation | 3.9 | 2,876,776 |
| Banks | 3.8 | 2,767,168 |
| Industrial Goods & Materials | 3.1 | 2,321,745 |
| Manufacturing | 3.0 | 2,201,984 |
| Food | 2.9 | 2,172,813 |
| Leisure & Entertainment | 2.6 | 1,902,011 |
| Wholesale - Drug Distribution | 2.4 | 1,784,412 |
| Automobiles | 2.4 | 1,766,472 |
| Paper & Forestry Products | 2.3 | 1,708,595 |
| Hotels & Restaurants | 2.2 | 1,641,970 |
| Agricultural Chemicals | 1.9 | 1,379,325 |
| Computers, Software & Servicing | 1.9 | 1,373,791 |
| Medical & Medical Services | 1.8 | 1,328,401 |
| Semi-conductors & Related | 1.8 | 1,315,195 |
| Retail - Department Stores | 1.7 | 1,242,441 |
| Wholesale - Distribution | 1.6 | 1,194,406 |
| Electronic Components | 1.3 | 993,419 |
| Electronics | 1.3 | 953,136 |
| Retail - Consumer Electronics | | |
| Stores | 1.1 | 807,605 |
| Home Furnishings & Housewares | 1.1 | 801,436 |
| Automobile Parts & Equipment | 0.9 | 685,136 |
| Telecommunications & Equipment | 0.9 | 679,542 |
| Packaging & Containers | 0.8 | 581,849 |
| Chemicals - Specialty | 0.7 | 513,943 |
| Dairy Products | 0.7 | 489,920 |
| Airlines | 0.7 | 482,137 |
| Air Conditioning & Warm Heating | | |
| Equipment | 0.6 | 465,065 |
| Gambling - Non Hotel | 0.4 | 320,448 |
| Chemicals - Diversified | 0.4 | 275,196 |
| Savings & Loan Associations | 0.3 | 193,719 |
| Commercial Services | 0.2 | 169,357 |

| | % OF NET ASSETS | VALUE |
|---|--------------------|--------------|
| | ----- | ----- |
| Real Estate | 0.2% | \$ 165,107 |
| Power, Distribution & Specialty | | |
| Transformers | 0.1 | 56,225 |
| Exchange Traded Funds | 2.2 | 1,634,658 |
| Temporary Investments | 2.1 | 1,539,260 |
| Corporate Bonds | 1.0 | 763,587 |
| Canadian Common Stocks | 0.8 | 615,513 |
| British Common Stocks: | | |
| Advertising | 0.3 | 183,780 |
| Other Assets In Excess of Liabilities | 1.2 | 861,192 |
| | ----- | ----- |
| NET ASSETS | 100.0% | \$73,716,589 |
| | ===== | ===== |

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

8

THE SCHNEIDER FUNDS
SCHNEIDER SMALL CAP VALUE FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2006 (UNAUDITED)

| | SHARES | VALUE |
|---|---------|--------------|
| | ----- | ----- |
| DOMESTIC COMMON STOCKS -- 96.1% | | |
| AEROSPACE & DEFENSE -- 8.0% | | |
| AAR Corp.* | 106,705 | \$ 2,700,704 |
| BE Aerospace, Inc.* | 184,090 | 4,416,319 |
| CAE, Inc. | 155,300 | 1,293,649 |
| | | ----- |
| | | 8,410,672 |
| | | ----- |
| AGRICULTURE -- 1.1% | | |
| Corn Products International, Inc. | 43,925 | 1,184,218 |
| | | ----- |
| AIRCRAFT PARTS & AUXILIARY EQUIPMENT, NEC -- 1.5% | | |
| Triumph Group, Inc.* | 37,825 | 1,582,976 |
| | | ----- |
| AIRLINES -- 2.2% | | |
| AirTran Holdings, Inc.* | 131,450 | 2,337,181 |
| | | ----- |

| | | |
|---|---------|------------|
| AUTOMOBILE PARTS & EQUIPMENT -- 1.0% | | |
| American Axle & Manufacturing Holdings, Inc. | 47,875 | 776,533 |
| Visteon Corp.* | 69,750 | 325,035 |
| | | ----- |
| | | 1,101,568 |
| | | ----- |
| BANKS -- 2.1% | | |
| First BanCorp | 79,700 | 1,009,002 |
| W. Holding Co., Inc | 143,900 | 1,156,956 |
| | | ----- |
| | | 2,165,958 |
| | | ----- |
| CHEMICALS & PLASTIC -- 0.8% | | |
| A. Schulman, Inc. | 36,050 | 844,651 |
| | | ----- |
| CHEMICALS - SPECIALTY -- 1.2% | | |
| Cytec Industries, Inc. | 24,275 | 1,294,828 |
| | | ----- |
| COMMERCIAL SERVICES -- 0.7% | | |
| Convergys Corp.* | 43,850 | 761,674 |
| | | ----- |
| COMPUTER COMPONENTS -- 2.0% | | |
| Lexar Media, Inc.* | 165,600 | 1,109,520 |
| Silicon Storage Technology, Inc.* | 212,475 | 960,387 |
| | | ----- |
| | | 2,069,907 |
| | | ----- |
| | SHARES | VALUE |
| | ----- | ----- |
| COMPUTER SOFTWARE -- 2.8% | | |
| Dendrite International, Inc.* | 14,575 | \$ 193,848 |
| Insight Enterprises, Inc.* | 47,725 | 1,027,519 |
| Internet Capital Group, Inc.* | 86,800 | 789,880 |
| NetIQ Corp.* | 9,650 | 109,045 |
| Take-Two Interactive Software, Inc. | 59,800 | 931,684 |
| | | ----- |
| | | 3,051,976 |
| | | ----- |
| COMPUTERS -- 0.2% | | |
| Brocade Communications Systems, Inc.* | 35,900 | 189,193 |
| | | ----- |
| CONSTRUCTION -- 0.6% | | |
| Infrasource Services, Inc.* | 34,025 | 608,027 |
| | | ----- |
| DIVERSIFIED -- 2.1% | | |
| Acuity Brands, Inc. | 32,550 | 1,285,399 |
| Viad Corp. | 30,450 | 974,705 |
| | | ----- |
| | | 2,260,104 |
| | | ----- |
| ELECTRICAL EQUIPMENT -- 5.7% | | |
| EMCOR Group, Inc.* | 71,300 | 3,107,967 |
| GameStop Corp., Class A* | 19,575 | 783,587 |
| General Cable Corp.* | 74,650 | 2,015,550 |
| GrafTech International, Ltd.* | 18,625 | 94,988 |
| | | ----- |
| | | 6,002,092 |
| | | ----- |
| ELECTRICAL WORK -- 0.5% | | |
| Integrated Electrical Services, Inc.* | 509,005 | 491,190 |
| | | ----- |
| ELECTRONICS -- 0.9% | | |
| Curtiss-Wright Corp. | 14,200 | 878,128 |
| ProQuest Company* | 3,450 | 73,485 |
| | | ----- |
| | | 951,613 |
| | | ----- |
| ENERGY & UTILITIES -- 2.4% | | |
| Reliant Energy, Inc.* | 252,925 | 2,569,718 |
| | | ----- |
| FARM MACHINERY & EQUIPMENT -- 1.6% | | |
| AGCO Corp.* | 86,650 | 1,694,007 |
| | | ----- |
| FERTILIZERS -- 0.7% | | |
| LESCO, Inc.* | 43,300 | 703,621 |
| | | ----- |
| FINANCE - DIVERSIFIED -- 1.0% | | |
| Doral Financial Corp. | 95,475 | 1,065,501 |
| | | ----- |

THE SCHNEIDER FUNDS
 SCHNEIDER SMALL CAP VALUE FUND
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 FEBRUARY 28, 2006 (UNAUDITED)

| | SHARES | VALUE |
|---|---------|------------|
| | ----- | ----- |
| FOOTWEAR -- 0.4% | | |
| Barry (R.G) Corp.* | 72,750 | \$ 468,510 |
| | | ----- |
| HOME FURNISHINGS -- 0.3% | | |
| La-Z-Boy, Inc. | 22,600 | 360,470 |
| | | ----- |
| HOTELS & RESTAURANTS -- 1.0% | | |
| Interstate Hotels & Resorts, Inc.* | 90,975 | 434,860 |
| Orient-Express Hotels, Ltd., Class A | 16,950 | 591,216 |
| | | ----- |
| | | 1,026,076 |
| | | ----- |
| INSURANCE -- 2.0% | | |
| Assured Guaranty, Ltd. | 14,425 | 380,820 |
| Platinum Underwriters Holdings, Ltd. | 6,525 | 199,796 |
| ProAssurance Corp.* | 29,481 | 1,512,080 |
| | | ----- |
| | | 2,092,696 |
| | | ----- |
| LEISURE & ENTERTAINMENT -- 1.1% | | |
| Intrawest Corp. | 36,500 | 1,162,160 |
| | | ----- |
| MACHINERY -- 0.6% | | |
| Terex Corp.* | 7,450 | 589,667 |
| | | ----- |
| MANUFACTURED HOUSING -- 3.5% | | |
| Champion Enterprises, Inc.* | 121,125 | 1,879,860 |
| Fleetwood Enterprises, Inc.* | 165,200 | 1,866,760 |
| | | ----- |
| | | 3,746,620 |
| | | ----- |
| MANUFACTURING -- 2.2% | | |
| Griffon Corp.* | 31,975 | 752,052 |
| Jacuzzi Brands, Inc.* | 21,800 | 213,204 |
| Navistar International Corp.* | 46,850 | 1,375,047 |
| | | ----- |
| | | 2,340,303 |
| | | ----- |
| METALS & MINING -- 0.8% | | |
| Brush Engineered Materials, Inc.* | 48,475 | 843,950 |
| | | ----- |
| OFFICE FURNISHINGS -- 1.9% | | |
| Interface, Inc., Class A* | 181,120 | 2,006,810 |
| | | ----- |
| OIL & GAS EXPLORATION -- 0.2% | | |
| Aquila, Inc.* | 47,600 | 185,640 |
| | | ----- |
| PAPER & ALLIED PRODUCTS -- 0.5% | | |
| Schweitzer-Mauduit International, Inc. | 19,500 | 501,150 |
| | | ----- |
| | | |
| | SHARES | VALUE |
| | ----- | ----- |
| PAPER & FORESTRY PRODUCTS -- 1.3% | | |
| Longview Fibre Co. | 37,175 | \$ 699,633 |
| Neenah Paper, Inc. | 21,975 | 672,655 |
| | | ----- |
| | | 1,372,288 |
| | | ----- |
| PIPES LINES (NO NATURAL GAS) -- 2.4% | | |
| Hudson Highland Group, Inc.* | 150,075 | 2,489,744 |
| | | ----- |
| REAL ESTATE -- 5.2% | | |
| American Real Estate Partners, L.P. | 16,800 | 723,912 |
| California Coastal Communities, Inc.* | 1,000 | 38,490 |
| Jones Lang LaSalle, Inc. | 39,125 | 2,647,980 |
| MI Developments, Inc., Class A | 61,550 | 2,089,623 |
| | | ----- |
| | | 5,500,005 |

| | | |
|--|---------|------------|
| REAL ESTATE INVESTMENT TRUST -- 13.3% | | |
| American Financial Realty Trust | 69,775 | 824,741 |
| American Home Mortgage Investment Corp | 119,800 | 3,414,300 |
| Anworth Mortgage Asset Corp. | 358,700 | 2,693,837 |
| Bedford Property Investors, Inc. | 48,100 | 1,290,042 |
| Boykin Lodging Co.* | 194,425 | 2,484,752 |
| Deerfield Triarc Capital Corp. | 70,125 | 915,833 |
| MeriStar Hospitality Corp.* | 231,100 | 2,382,641 |
| Sunstone Hotel Investors, Inc. | 2,000 | 58,720 |
| | | ----- |
| | | 14,064,866 |
| | | ----- |
| RESTAURANTS -- 1.3% | | |
| Triarc Companies., Inc., Class A* | 90,100 | 1,405,560 |
| | | ----- |
| RETAIL - SPECIALTY STORES -- 2.5% | | |
| Eddie Bauer Holdings, Inc.* | 18,525 | 277,875 |
| MarineMax, Inc.* | 37,875 | 1,168,823 |
| Pep Boys-Manny, Moe & Jack, (The) | 17,300 | 271,610 |
| Stein Mart, Inc. | 9,975 | 166,383 |
| West Marine, Inc.* | 60,675 | 780,887 |
| | | ----- |
| | | 2,665,578 |
| | | ----- |
| SAVINGS & LOAN ASSOCIATIONS -- 2.5% | | |
| First Niagara Financial Group, Inc. | 66,725 | 940,155 |
| Flagstar Bancorp, Inc. | 54,600 | 843,570 |
| Partners Trust Financial Group, Inc. | 18,000 | 212,040 |
| Provident Financial Services, Inc. | 27,925 | 519,405 |
| Provident New York Bancorp | 7,675 | 91,486 |
| | | ----- |
| | | 2,606,656 |
| | | ----- |

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

10

THE SCHNEIDER FUNDS
SCHNEIDER SMALL CAP VALUE FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2006 (UNAUDITED)

| | SHARES | VALUE |
|--|---------|--------------|
| | ----- | ----- |
| SCHOOLS -- 1.0% | | |
| Corinthian Colleges, Inc.* | 81,075 | \$ 1,050,732 |
| | | ----- |
| SEMICONDUCTOR EQUIPMENT -- 3.6% | | |
| Advanced Energy Industries, Inc.* | 28,150 | 403,108 |
| Alliance Semiconductor Corp.* | 218,975 | 571,525 |
| Axcelis Technologies, Inc.* | 20,975 | 144,937 |
| BE Semiconductor Industries N.V.* | 527,818 | 2,654,925 |
| | | ----- |
| | | 3,774,495 |
| | | ----- |
| SEMICONDUCTORS & RELATED -- 4.4% | | |
| ASM International N.V.* | 166,950 | 3,101,931 |
| STATS ChipPAC, Ltd. -- ADR* | 186,950 | 1,317,997 |
| ZiLOG, Inc.* | 85,025 | 192,157 |
| | | ----- |
| | | 4,612,085 |
| | | ----- |
| SERVICES - COMPUTER PROCESSING & DATA PREPARATION -- 0.9% | | |
| Source Interlink Companies., Inc.* | 88,325 | 949,494 |
| | | ----- |
| SERVICES - ENGINEERING SERVICES -- 0.9% | | |
| Washington Group International, Inc. | 15,800 | 922,245 |
| | | ----- |
| TECHNOLOGY -- 0.2% | | |
| Mercury Computer Systems, Inc* | 14,625 | 252,135 |
| | | ----- |
| TRANSPORTATION -- 2.0% | | |
| Alexander & Baldwin, Inc. | 17,100 | 833,283 |
| Florida East Coast, Inc. | 11,375 | 578,305 |
| Genesee & Wyoming, Inc.* | 16,150 | 738,863 |
| | | ----- |
| | | 2,150,451 |

| | | |
|---|-----------|---------------|
| UTILITIES -- 1.0% | | |
| Avista Corp. | 51,850 | 1,016,260 |
| | | ----- |
| TOTAL DOMESTIC COMMON STOCKS | | |
| (Cost \$84,370,886) | | 101,497,321 |
| | | ----- |
| CANADIAN COMMON STOCK -- 0.7% | | |
| REAL ESTATE INVESTMENT TRUST -- 0.7% | | |
| Boardwalk Real Estate Investment | | |
| Trust | 1,350 | 27,843 |
| Trizec Canada, Inc. | 31,250 | 704,392 |
| | | ----- |
| | | 732,235 |
| | | ----- |
| TOTAL CANADIAN COMMON STOCK | | |
| (Cost \$590,351) | | 732,235 |
| | | ----- |
| | SHARES | VALUE |
| | ----- | ----- |
| MEXICAN COMMON STOCK -- 1.1% | | |
| BROADCASTING & CABLE TELEVISION -- 1.1% | | |
| TV Azteca, S.A. de C.V. | 1,837,275 | \$ 1,178,714 |
| | | ----- |
| TOTAL MEXICAN COMMON STOCK | | |
| (Cost \$1,049,519) | | 1,178,714 |
| | | ----- |
| EXCHANGE TRADED FUND -- 1.4% | | |
| FINANCE -- 1.4% | | |
| iShares Russell 2000 Value Index Fund | 20,100 | 1,433,934 |
| | | ----- |
| TOTAL EXCHANGE TRADED FUND | | |
| (Cost \$1,393,934) | | 1,433,934 |
| | | ----- |
| TEMPORARY INVESTMENT -- 1.0% | | |
| PNC Bank Money Market | | |
| Account - 4.02% 03/01/06 | 1,032,628 | 1,032,628 |
| | | ----- |
| TOTAL TEMPORARY INVESTMENT | | |
| (Cost \$1,032,628) | | 1,032,628 |
| | | ----- |
| TOTAL INVESTMENTS -- 100.3% | | |
| (Cost \$88,437,318) | | 105,874,832 |
| | | ----- |
| LIABILITIES IN EXCESS OF OTHER | | |
| ASSETS -- (0.3)% | | (321,338) |
| | | ----- |
| NET ASSETS -- 100.0% | | \$105,553,494 |
| | | ===== |

* Non-income producing.
ADR -- American Depository Receipt.

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

11

THE SCHNEIDER FUNDS
SCHNEIDER VALUE FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2006 (UNAUDITED)

| | | |
|---|--------|--------------|
| | SHARES | VALUE |
| | ----- | ----- |
| DOMESTIC COMMON STOCKS -- 92.4% | | |
| AEROSPACE & DEFENSE -- 4.2% | | |
| Boeing Co., (The) | 32,175 | \$ 2,338,801 |
| Goodrich Corp. | 17,475 | 731,154 |
| | | ----- |
| | | 3,069,955 |
| | | ----- |
| AGRICULTURAL CHEMICALS -- 1.9% | | |
| Mosaic Co., (The)* | 86,750 | 1,379,325 |
| | | ----- |
| AIR CONDITIONING & WARM HEATING EQUIPMENT -- 0.6% | | |

| | | |
|---|---------|------------|
| American Standard Companies, Inc. | 11,750 | 465,065 |
| | | ----- |
| AIRLINES -- 0.7% | | |
| Southwest Airlines Co. | 28,750 | 482,137 |
| | | ----- |
| AUTOMOBILE PARTS & EQUIPMENT -- 0.9% | | |
| Visteon Corp.* | 147,025 | 685,136 |
| | | ----- |
| AUTOMOBILES -- 2.4% | | |
| HONDA MOTOR Co., Ltd. -- ADR | 60,125 | 1,766,472 |
| | | ----- |
| BANKS -- 3.8% | | |
| Hudson City Bancorp, Inc. | 30,180 | 389,624 |
| North Fork Bancorporation, Inc. | 93,091 | 2,377,544 |
| | | ----- |
| | | 2,767,168 |
| | | ----- |
| BROADCASTING & CABLE TELEVISION -- 4.4% | | |
| Liberty Global, Inc. Series A* | 36,759 | 746,575 |
| Liberty Global, Inc. Series C* | 37,884 | 734,950 |
| Liberty Media Corp.* | 214,144 | 1,764,546 |
| | | ----- |
| | | 3,246,071 |
| | | ----- |
| CHEMICALS - DIVERSIFIED -- 0.4% | | |
| E. I. du Pont de Nemours & Co. | 1,900 | 76,456 |
| Lyondell Chemical Co. | 9,500 | 198,740 |
| | | ----- |
| | | 275,196 |
| | | ----- |
| CHEMICALS - SPECIALTY -- 0.7% | | |
| Chemtura Corp. | 7,150 | 79,222 |
| Cytec Industries, Inc. | 8,150 | 434,721 |
| | | ----- |
| | | 513,943 |
| | | ----- |
| COMMERCIAL SERVICES -- 0.2% | | |
| Convergys Corp.* | 9,750 | 169,357 |
| | | ----- |
| | | |
| | SHARES | VALUE |
| | ----- | ----- |
| COMPUTERS, SOFTWARE & SERVICING -- 1.9% | | |
| Activision, Inc.* | 100 | \$ 1,250 |
| BearingPoint, Inc.* | 154,045 | 1,372,541 |
| | | ----- |
| | | 1,373,791 |
| | | ----- |
| DAIRY PRODUCTS -- 0.7% | | |
| Dean Foods Co.* | 13,075 | 489,920 |
| | | ----- |
| ELECTRONIC COMPONENTS -- 1.3% | | |
| Celestica, Inc.* | 91,475 | 993,419 |
| | | ----- |
| ELECTRONIC COMPONENTS & ACCESSORIES -- 4.8% | | |
| AU Optronics Corp. -- ADR | 123,887 | 1,971,042 |
| Avnet, Inc.* | 62,075 | 1,559,945 |
| | | ----- |
| | | 3,530,987 |
| | | ----- |
| ELECTRONICS -- 1.3% | | |
| Agilent Technologies, Inc.* | 26,476 | 953,136 |
| | | ----- |
| ENERGY & UTILITIES -- 4.8% | | |
| Reliant Energy, Inc.* | 349,750 | 3,553,460 |
| | | ----- |
| FINANCIAL SERVICES -- 14.2% | | |
| Countrywide Financial Corp. | 105,400 | 3,634,192 |
| Fannie Mae | 68,700 | 3,756,516 |
| JPMorgan Chase & Co. | 67,975 | 2,796,492 |
| Washington Mutual, Inc. | 6,500 | 277,550 |
| | | ----- |
| | | 10,464,750 |
| | | ----- |
| FOOD -- 2.9% | | |
| Tate & Lyle P.L.C. -- ADR | 48,575 | 2,034,807 |
| Tyson Foods, Inc. | 10,200 | 138,006 |
| | | ----- |
| | | 2,172,813 |
| | | ----- |
| GAMBLING - NON HOTEL -- 0.4% | | |
| GTECH Holdings Corp. | 9,600 | 320,448 |
| | | ----- |

| | | |
|---------------------------------------|--------|-----------|
| HOME FURNISHINGS & HOUSEWARES -- 1.1% | | |
| Newell Rubbermaid, Inc. | 32,225 | 801,436 |
| | | ----- |
| HOTELS & RESTAURANTS -- 2.2% | | |
| Hilton Hotels Corp. | 67,850 | 1,641,970 |
| | | ----- |
| INDUSTRIAL GOODS & MATERIALS -- 3.1% | | |
| Tyco International, Ltd. | 90,025 | 2,321,745 |
| | | ----- |

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

12

THE SCHNEIDER FUNDS
SCHNEIDER VALUE FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2006 (UNAUDITED)

| | SHARES | VALUE |
|--|---------|------------|
| | ----- | ----- |
| INSURANCE -- 4.4% | | |
| Aon Corp. | 6,550 | \$ 259,445 |
| Genworth Financial, Inc. Class A | 47,000 | 1,495,540 |
| PMI Group, Inc. (The) | 9,550 | 413,515 |
| RenaissanceRe Holdings, Ltd. | 15,925 | 709,459 |
| UnumProvident Corp. | 19,050 | 394,145 |
| | | ----- |
| | | 3,272,104 |
| | | ----- |
| LEISURE & ENTERTAINMENT -- 2.6% | | |
| Carnival Corp. | 36,825 | 1,902,011 |
| | | ----- |
| MANUFACTURING -- 3.0% | | |
| Navistar International Corp.* | 75,025 | 2,201,984 |
| | | ----- |
| MEDICAL & MEDICAL SERVICES -- 1.8% | | |
| Triad Hospitals, Inc.* | 30,850 | 1,328,401 |
| | | ----- |
| PACKAGING & CONTAINERS -- 0.8% | | |
| Pactiv Corp.* | 25,375 | 581,849 |
| | | ----- |
| PAPER & FORESTRY PRODUCTS -- 2.3% | | |
| International Paper Co. | 52,139 | 1,708,595 |
| | | ----- |
| POWER, DISTRIBUTION & SPECIALTY TRANSFORMERS -- 0.1% | | |
| NRG Energy, Inc.* | 1,300 | 56,225 |
| | | ----- |
| REAL ESTATE -- 0.2% | | |
| St. Joe Co., (The) | 2,755 | 165,107 |
| | | ----- |
| REAL ESTATE INVESTMENT TRUST -- 4.6% | | |
| Annaly Mortgage Management, Inc. | 110,275 | 1,295,731 |
| Host Marriott Corp. | 48,700 | 946,241 |
| Trizec Properties, Inc. | 46,500 | 1,128,555 |
| | | ----- |
| | | 3,370,527 |
| | | ----- |
| RETAIL - CONSUMER ELECTRONICS STORES -- 1.1% | | |
| GameStop Corp., Class A* | 20,175 | 807,605 |
| | | ----- |
| RETAIL - DEPARTMENT STORES -- 1.7% | | |
| Kohl's Corp.* | 25,825 | 1,242,441 |
| | | ----- |
| SAVINGS & LOAN ASSOCIATIONS -- 0.3% | | |
| Sovereign Bancorp, Inc. | 9,300 | 193,719 |
| | | ----- |
| SEMI-CONDUCTORS & RELATED -- 1.8% | | |
| International Rectifier Corp.* | 35,450 | 1,315,195 |
| | | ----- |
| | SHARES | VALUE |
| | ----- | ----- |
| TELECOMMUNICATIONS & EQUIPMENT -- 0.9% | | |
| Sprint Nextel Corp. | 525 | \$ 12,616 |
| Telephone and Data Systems, Inc. | 295 | 11,033 |
| Telephone and Data Systems, Inc. | | |
| Special Common Shares | 18,270 | 655,893 |
| | | ----- |

| | | |
|---|---------|------------|
| | | 679,542 |
| TRANSPORTATION -- 3.9% | | ----- |
| CSX Corp. | 45,575 | 2,523,944 |
| Swift Transportation Co., Inc.* | 14,800 | 352,832 |
| | | ----- |
| | | 2,876,776 |
| WHOLESALE - DISTRIBUTION -- 1.6% | | ----- |
| Hughes Supply, Inc. | 25,825 | 1,194,406 |
| WHOLESALE - DRUG DISTRIBUTION -- 2.4% | | ----- |
| AmerisourceBergen Corp. | 38,800 | 1,784,412 |
| | | ----- |
| TOTAL DOMESTIC COMMON STOCKS (Cost \$59,838,440) | | 68,118,599 |
| | | ----- |
| CANADIAN COMMON STOCK -- 0.8% | | ----- |
| MANUFACTURING -- 0.8% | | ----- |
| Bombardier, Inc., Class B* | 241,525 | 615,513 |
| | | ----- |
| TOTAL CANADIAN COMMON STOCK (Cost \$592,144) | | 615,513 |
| | | ----- |
| BRITISH COMMON STOCK -- 0.3% | | ----- |
| ADVERTISING -- 0.3% | | ----- |
| YELL GROUP P.L.C. | 18,900 | 183,780 |
| | | ----- |
| TOTAL BRITISH COMMON STOCK (Cost \$173,791) | | 183,780 |
| | | ----- |

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

13

THE SCHNEIDER FUNDS
SCHNEIDER VALUE FUND
PORTFOLIO OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2006 (UNAUDITED)

| | PAR (000) | VALUE |
|---|--------------|--------------|
| | ----- | ----- |
| CORPORATE BOND -- 1.0% | | |
| AMR Corp. (Caa2, CCC)** 4.25%, 09/23/23 | \$481 | \$ 763,587 |
| | | ----- |
| TOTAL CORPORATE BOND (Cost \$521,287) | | 763,587 |
| | | ----- |
| | SHARES | |
| | ----- | |
| EXCHANGE TRADED FUND -- 2.2% | | |
| FINANCE -- 2.2% | | |
| iShares Russell 1000 Value Index Fund | 22,600 | 1,634,658 |
| | | ----- |
| TOTAL EXCHANGE TRADED FUND (Cost \$1,541,351) | | 1,634,658 |
| | | ----- |
| TEMPORARY INVESTMENT -- 2.1% | | |
| PNC Bank Money Market Account - 4.02% 03/01/06 | 1,539,260 | 1,539,260 |
| | | ----- |
| TOTAL TEMPORARY INVESTMENT (Cost \$1,539,260) | | 1,539,260 |
| | | ----- |
| TOTAL INVESTMENTS -- 98.8% | | |
| (Cost \$64,206,273) | | 72,855,397 |
| | | ----- |
| OTHER ASSETS IN EXCESS OF LIABILITIES -- 1.2% | | 861,192 |
| | | ----- |
| NET ASSETS -- 100.0% | | \$73,716,589 |
| | | ===== |

*Non-income producing.

**The Moody's Investor Service, Inc. and Standard & Poor's Rating Group ratings indicated are the most recent ratings available at February 28, 2006, and are unaudited.

ADR -- American Depository Receipt.

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

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THE SCHNEIDER FUNDS
STATEMENT OF ASSETS AND LIABILITIES
FEBRUARY 28, 2006
(UNAUDITED)

<TABLE>
<CAPTION>

| | SCHNEIDER SMALL CAP VALUE FUND | SCHNEIDER VALUE FUND |
|---|-----------------------------------|-------------------------|
| | ----- | ----- |
| <S> | <C> | <C> |
| ASSETS | | |
| Investments, at value (cost -- \$88,437,318 and \$64,206,273, respectively) | \$105,874,832 | \$72,855,397 |
| Receivable for investments sold | 717,191 | 1,408,871 |
| Receivable for capital shares sold | 147,674 | 342,500 |
| Dividends and interest receivable | 64,429 | 84,107 |
| Prepaid expenses and other assets | 18,847 | 14,588 |
| Unrealized foreign exchange gain | 414 | -- |
| Total Assets | 106,823,387 | 74,705,463 |
| LIABILITIES | | |
| Payable for investments purchased | 1,152,612 | 150,668 |
| Payable for capital shares redeemed | -- | 771,222 |
| Payable to the investment adviser | 61,326 | 22,386 |
| Accrued expenses payable and other liabilities | 55,955 | 44,598 |
| Total Liabilities | 1,269,893 | 988,874 |
| NET ASSETS | | |
| Capital stock, \$0.001 par value | 4,720 | 3,672 |
| Additional paid-in capital | 87,290,109 | 63,065,466 |
| Undistributed net investment income | 13,735 | 78,918 |
| Accumulated net realized gain from investments and foreign exchange transactions, if any | 807,002 | 1,919,409 |
| Net unrealized appreciation on foreign exchange transactions | 414 | -- |
| Net unrealized appreciation on investments | 17,437,514 | 8,649,124 |
| Net assets applicable to shares outstanding | \$105,553,494 | \$73,716,589 |
| Shares outstanding | 4,720,549 | 3,671,928 |
| Net assets value, offering and redemption price per share | \$22.36 | \$20.08 |

</TABLE>

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

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THE SCHNEIDER FUNDS
STATEMENT OF OPERATIONS
(UNAUDITED)

<TABLE>
<CAPTION>

| | SCHNEIDER SMALL CAP VALUE FUND | SCHNEIDER VALUE FUND |
|-------------------------------|--|--|
| | ----- | ----- |
| <S> | <C> | <C> |
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 |
| | ----- | ----- |
| INVESTMENT INCOME | | |
| Dividends* | \$ 301,652 | \$ 371,634 |
| Interest | 61,936 | 62,215 |
| Total investment income | 363,588 | 433,849 |
| EXPENSES | | |

| | | |
|--|-------------|-------------|
| Advisory fees | 318,053 | 216,479 |
| Administration and accounting fees | 59,584 | 58,396 |
| Administration services fees | 47,708 | 46,388 |
| Custodian fees | 30,392 | 21,863 |
| Transfer agent fees | 17,465 | 25,279 |
| Professional fees | 12,485 | 14,361 |
| Printing and shareholder reporting fees | 11,279 | 9,784 |
| Directors' and officer's fees | 9,240 | 9,815 |
| Registration and filing fees | 8,672 | 9,303 |
| Other expenses | 1,864 | 3,225 |
| | ----- | ----- |
| Total expenses before waivers | 516,742 | 414,893 |
| Less: waivers | (166,889) | (152,026) |
| | ----- | ----- |
| Net expenses after waivers | 349,853 | 262,867 |
| | ----- | ----- |
| Net investment income | 13,735 | 170,982 |
| | ----- | ----- |
| NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS: | | |
| Net realized gain/(loss) from: | | |
| Investments | 3,989,971 | 3,572,735 |
| Foreign currency transactions | (199) | -- |
| Net change in unrealized appreciation/(depreciation) on: | | |
| Investments | 3,268,094 | (399,490) |
| Foreign currency transactions | 414 | -- |
| | ----- | ----- |
| Net realized and unrealized gain from investments and foreign currency transactions | 7,258,280 | 3,173,245 |
| | ----- | ----- |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$7,272,015 | \$3,344,227 |
| | ===== | ===== |

<FN>

* Net of foreign withholding taxes of \$3,832 and \$1,390, for the Small Cap Value Fund and Value Fund, respectively.

</FN>

</TABLE>

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

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THE SCHNEIDER FUNDS
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>

<CAPTION>

| | SCHNEIDER SMALL CAP VALUE FUND | |
|---|---|--|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | FOR THE YEAR ENDED AUGUST 31, 2005 |
| | ----- | ----- |
| | <C> | <C> |
| INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | | |
| Net investment income/(loss)..... | \$ 13,735 | \$ (211,613) |
| Net realized gain from investments and foreign currency transactions, if any | 3,989,772 | 10,226,407 |
| Net change in unrealized appreciation/(depreciation) on investments and foreign currency transactions, if any..... | 3,268,508 | 4,534,695 |
| | ----- | ----- |
| Net increase in net assets resulting from operations..... | 7,272,015 | 14,549,489 |
| | ----- | ----- |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | |
| Net realized capital gains..... | (9,923,966) | (20,055,242) |
| | ----- | ----- |
| Total distributions to shareholders..... | (9,923,966) | (20,055,242) |
| | ----- | ----- |
| INCREASE IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS (SEE NOTE 4)..... | 53,042,382 | 11,824,283 |
| | ----- | ----- |
| Total increase in net assets..... | 50,390,431 | 6,318,530 |
| | ----- | ----- |
| NET ASSETS | | |
| Beginning of period | 55,163,063 | 48,844,533 |
| | ----- | ----- |
| End of period*..... | \$105,553,494 | \$ 55,163,063 |
| | ===== | ===== |

<FN>

* Includes undistributed net investment income of \$13,735 and \$0 for the six months ended February 28, 2006 and the fiscal year ended August 31, 2005, respectively.

</FN>
</TABLE>

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

THE SCHNEIDER FUNDS
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

| | SCHNEIDER VALUE FUND | |
|---|---|--|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | FOR THE YEAR ENDED AUGUST 31, 2005 |
| | <C> | <C> |
| INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | | |
| Net investment income | \$ 170,982 | \$ 230,923 |
| Net realized gain from investments and foreign currency transactions, if any | 3,572,735 | 3,824,414 |
| Net change in unrealized appreciation/(depreciation) on investments and foreign currency transactions, if any | (399,490) | 4,730,598 |
| Net increase in net assets resulting from operations | 3,344,227 | 8,785,935 |
| DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM: | | |
| Net investment income | (252,120) | (140,505) |
| Net realized capital gains | (4,199,642) | (2,857,824) |
| Total dividends and distributions to shareholders | (4,451,762) | (2,998,329) |
| INCREASE IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS (SEE NOTE 4) | 13,677,960 | 16,952,916 |
| Total increase in net assets | 12,570,425 | 22,740,522 |
| NET ASSETS | | |
| Beginning of period | 61,146,164 | 38,405,642 |
| End of period* | \$73,716,589 | \$61,146,164 |

<FN>
* Includes undistributed net investment income of \$78,918 and \$160,056 for the six months ended February 28, 2006 and the fiscal year ended August 31, 2005, respectively.

</FN>
</TABLE>

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

THE SCHNEIDER FUNDS
SCHNEIDER SMALL CAP VALUE FUND
FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for each share 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.

<TABLE>
<CAPTION>

| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | FOR THE YEARS ENDED AUGUST 31, | | | | |
|--|---|--------------------------------|------|------|------|-----|
| | 2005 | 2004 | 2003 | 2002 | 2001 | |
| | <C> | <C> | <C> | <C> | <C> | <C> |

| PER SHARE OPERATING PERFORMANCE* | | | | | | |
|--|-----------|----------|----------|----------|----------|----------|
| Net asset value, beginning of period..... | \$24.94 | \$ 29.09 | \$ 22.52 | \$ 14.82 | \$ 17.53 | \$ 17.57 |
| Net investment income/(loss)..... | --** | (0.10) | (0.13) | 0.10 | 0.03 | 0.09 |
| Net realized and unrealized gain/(loss) from investments and foreign currency transactions, if any(1)..... | 2.11 | 8.01 | 8.50 | 7.71 | (1.83) | 2.75 |
| Net increase/(decrease) in net assets resulting from operations..... | 2.11 | 7.91 | 8.37 | 7.81 | (1.80) | 2.84 |
| Dividends and distributions to shareholders from: | | | | | | |
| Net investment income..... | -- | -- | (0.11) | (0.03) | (0.07) | (0.08) |
| Net realized capital gains..... | (4.69) | (12.06) | (1.69) | (0.08) | (0.84) | (2.80) |
| Total dividends and distributions to shareholders | (4.69) | (12.06) | (1.80) | (0.11) | (0.91) | (2.88) |
| Net asset value, end of period | \$22.36 | \$ 24.94 | \$ 29.09 | \$ 22.52 | \$ 14.82 | \$ 17.53 |
| Total investment return(2) | 9.75% | 31.57% | 37.99% | 53.10% | (10.76)% | 19.94% |
| RATIO/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (000's omitted) ... | \$105,553 | \$55,163 | \$48,845 | \$48,920 | \$45,268 | \$38,912 |
| Ratio of expenses to average net assets(3) .. | 1.10%(4) | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% |
| Ratio of expenses to average net assets without waivers and expense reimbursements | 1.62%(4) | 1.71% | 1.74% | 1.85% | 1.65% | 2.02% |
| Ratio of net investment income to average net assets(3)..... | 0.04%(4) | (0.41)% | (0.49)% | 0.53% | 0.34% | 0.71% |
| Portfolio turnover rate..... | 49.29% | 68.87% | 110.69% | 85.33% | 102.46% | 79.30% |

<FN>

* Calculated based on shares outstanding on the first and last day of the respective period, except for dividends and distributions, if any, which are based on actual shares outstanding on the dates of distributions.

** Amount is less than \$0.01 per share.

(1) The amounts shown for each share outstanding throughout the respective period are not in accord with the changes in the aggregate gains and losses on investments during the respective period because of the timing of sales and repurchases of Fund shares in relation to fluctuating net asset value during the respective period.

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

(3) Reflects waivers and reimbursements.

(4) Annualized.

</FN>

</TABLE>

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

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THE SCHNEIDER FUNDS
SCHNEIDER VALUE FUND
FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for each share 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.

<TABLE>

<CAPTION>

| | FOR THE | FOR THE YEARS ENDED AUGUST 31, | | FOR THE PERIOD |
|--|--|--|----------|---|
| | SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | ----- 2005 2004 ----- | | SEPTEMBER 30, 2002* THROUGH AUGUST 31, 2003 ----- |
| <S> | <C> | <C> | <C> | <C> |
| PER SHARE OPERATING PERFORMANCE** | | | | |
| Net asset value, beginning of period | \$20.55 | \$ 18.22 | \$ 14.81 | \$ 10.00 |
| Net investment income | 0.05 | 0.07 | 0.04 | 0.07 |
| Net realized and unrealized gain from investments and foreign currency transactions, if any(1) | 0.96 | 3.40 | 4.05 | 4.77 |
| Net increase in net assets resulting from operations..... | 1.01 | 3.47 | 4.09 | 4.84 |
| Dividends and distributions to shareholders from: | | | | |

| | | | | |
|---|----------|----------|----------|----------|
| Net investment income | (0.08) | (0.05) | (0.06) | (0.03) |
| Net realized capital gains..... | (1.40) | (1.09) | (0.62) | 0.00 |
| | ----- | ----- | ----- | ----- |
| Total dividends and distributions to shareholders..... | (1.48) | (1.14) | (0.68) | (0.03) |
| | ----- | ----- | ----- | ----- |
| Net asset value, end of period..... | \$20.08 | \$ 20.55 | \$ 18.22 | \$ 14.81 |
| | ===== | ===== | ===== | ===== |
| Total investment return(2)..... | 5.19% | 19.37% | 28.21% | 48.46% |
| | ===== | ===== | ===== | ===== |
| RATIO/SUPPLEMENTAL DATA | | | | |
| Net assets, end of period (000's omitted)... | \$73,717 | \$61,146 | \$38,406 | \$11,788 |
| Ratio of expenses to average net assets(3)... | 0.85%(4) | 0.85% | 0.85% | 0.85%(4) |
| Ratio of expenses to average net assets without waivers and expense reimbursements | 1.34%(4) | 1.38% | 1.96% | 4.01%(4) |
| Ratio of net investment income to average net assets(3) | 0.55%(4) | 0.41% | 0.35% | 0.72%(4) |
| Portfolio turnover rate | 46.37% | 76.66% | 116.60% | 98.06% |

<FN>

* Commencement of operations.

** Calculated based on shares outstanding on the first and last day of the respective period, except for dividends and distributions, if any, which are based on actual shares outstanding on the dates of distributions.

(1) The amounts shown for each share outstanding throughout the respective period are not in accord with the changes in the aggregate gains and losses on investments during the respective period because of the timing of sales and repurchases of Fund shares in relation to fluctuating net asset value during the respective period.

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

(3) Reflects waivers and reimbursements.

(4) Annualized.

</FN>

</TABLE>

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

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THE SCHNEIDER FUNDS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2006 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. ("RBB" or "Company") was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. RBB is a "series fund," which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has seventeen active investment portfolios, including the Schneider Small Cap Value Fund (the "Small Cap Value Fund") and the Schneider Value Fund (the "Value Fund") (each a "Fund", collectively the "Funds"), which commenced investment operations on September 2, 1998 and September 30, 2002, respectively. As of the date hereof, each Fund offers the Institutional Class.

RBB has authorized capital of thirty billion shares of common stock of which 26.473 billion are currently classified into one hundred and three classes of Common Stock. Each class represents an interest in an active or inactive RBB investment portfolio. The active classes have been grouped into seven separate "families," six of which have begun investment operations.

PORTFOLIO VALUATION -- The Funds' 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 Funds are valued using the closing price or the last sale price on a national securities exchange or on the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") market system where they are primarily traded. If there were no sales on that day or the securities are traded on other over-the-counter markets, the mean of the last bid and ask prices prior to the market close are used. Short-term debt securities having a remaining maturity of 60 days or less are amortized to maturity based on their cost. Debt securities having a remaining maturity of greater than 60 days are valued at the mean between the bid and ask prices. If the Funds hold foreign equity securities, the calculation of the Funds' NAV will not occur at the same time as the determination of the value of the foreign equity securities in the Funds' portfolio, since these securities are traded on foreign exchanges. Investments in mutual funds are valued at the funds closing NAV. With the approval of the Company's Board of Directors, the Funds may use a pricing service, bank or broker/dealer experienced in providing valuations to value the Funds' securities. If market quotations are unavailable or deemed unreliable,

securities will be valued by the Funds' Valuation Committee following procedures adopted by the Board of Directors.

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.

REPURCHASE AGREEMENTS -- The Funds may purchase securities from financial institutions subject to the seller's agreement to repurchase them at an agreed-upon time and price ("repurchase agreements"). The financial institutions with whom a Fund enters into repurchase agreements are banks and broker/dealers that Schneider Capital Management, LP ("Adviser" or "SCM") considers creditworthy. The seller under a repurchase agreement will be required to maintain the value of the securities as collateral, subject to the agreement at not less than the repurchase price plus accrued interest. SCM marks to market daily the value of the collateral, and, if necessary, requires the seller to deposit additional securities by the next Fund business day. Default by or bankruptcy of the seller would, however, expose a Fund to possible loss because

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THE SCHNEIDER FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006 (UNAUDITED)

of adverse market action or delays in connection with the disposition of the underlying securities. For the six months ended February 28, 2006, the Funds did not enter into any repurchase agreements.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME, AND EXPENSES -- Transactions are accounted for on the 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 as earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The fund estimates the components of distributions received that may be considered return of capital distributions or capital gain distributions. 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 families (such as director or professional fees) are charged to all funds in proportion to their average net assets of the RBB funds, or in such other manner as the Board of Directors deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the net asset value of the Funds.

FOREIGN CURRENCY TRANSLATION -- Foreign securities, other assets and liabilities are valued using the foreign currency exchange rate effective at the end of the reporting period. The books and records of the Funds are maintained in U.S. dollars. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement dates of a portfolio transaction is treated as a gain or loss on foreign currency. Likewise, the gain or loss resulting from a change in currency exchange rates, between the date income is accrued and paid, is treated as a gain or loss on foreign currency.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS -- Dividends from net investment income and distributions from net realized capital gains, if any, are declared, recorded on ex-date and paid at least annually to shareholders. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from generally accepted accounting principles. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards, foreign currency gain/loss, partnerships, and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

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

OTHER -- In the normal course of business, the Funds may enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future, and, therefore, cannot be estimated; however, based on experience, the

THE SCHNEIDER FUNDS
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FEBRUARY 28, 2006 (UNAUDITED)

2. TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

SCM serves as each Fund's investment adviser. For its advisory services, SCM is entitled to receive 1.00% of the Small Cap Value Fund's average daily net assets and 0.70% of the Value Fund's average daily net assets, computed daily and payable monthly.

The Adviser contractually agreed to limit the Small Cap Value Fund's and the Value Fund's total operating expenses for the current fiscal year to the extent that such expenses exceed 1.10% and 0.85%, respectively, of the Fund's average daily net assets. As necessary, this limitation is effected in waivers of advisory fees and reimbursements of other fund expenses. For the six months ended February 28, 2006, investment advisory fees and waivers of expenses were as follows:

<TABLE>
 <CAPTION>

| | GROSS ADVISORY FEES | WAIVERS | NET ADVISORY FEES |
|--------------------------------|---------------------|-------------|-------------------|
| | ----- | ----- | ----- |
| <S> | <C> | <C> | <C> |
| Schneider Small Cap Value Fund | \$318,053 | \$(122,042) | \$196,011 |
| Schneider Value Fund | 216,479 | (114,915) | 101,564 |

</TABLE>

The Funds will not pay SCM at a later time for any amounts it may waive or any amounts that SCM has assumed.

PFPC Inc. ("PFPC"), a wholly-owned subsidiary of PFPC Worldwide, Inc. and an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc., serves as administrator for the Funds. For providing administration and accounting services, PFPC is entitled to receive a monthly fee equal to an annual rate of 0.125% of each Fund's average daily net assets, subject to a minimum monthly fee of \$8,333 per Fund plus out of pocket expenses. PFPC voluntarily agreed to waive a portion of its administration and accounting services fees for the Funds. For the six months ended February 28, 2006, PFPC's administration and accounting services fees and waivers of the Funds expenses were as follows:

<TABLE>
 <CAPTION>

| | GROSS ADMINISTRATION AND ACCOUNTING SERVICES FEES | WAIVERS | NET ADMINISTRATION AND ACCOUNTING SERVICES FEES |
|--------------------------------|---|-----------|---|
| | ----- | ----- | ----- |
| <S> | <C> | <C> | <C> |
| Schneider Small Cap Value Fund | \$59,584 | \$(3,500) | \$56,084 |
| Schneider Value Fund | 58,396 | -- | 58,396 |

</TABLE>

Included in the administration and accounting services fees and expenses, shown above, are fees for providing regulatory administration services to RBB. For providing these services, PFPC is entitled to receive compensation as agreed to by the Company and PFPC. This fee is allocated to each Portfolio in proportion to its net assets of the RBB Funds.

THE SCHNEIDER FUNDS
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FEBRUARY 28, 2006 (UNAUDITED)

In addition, PFPC serves as the Fund's transfer and dividend disbursing agent. For providing transfer agent services, PFPC is entitled to receive a monthly fee, subject to a minimum monthly fee of \$2,000 per Fund, plus out of pocket expenses. For the six months ended February 28, 2006, transfer agency fees for the Funds were as follows:

| | TRANSFER AGENT FEES |
|--------------------------------|------------------------|
| | ----- |
| Schneider Small Cap Value Fund | \$17,465 |

For providing custodian services, PFPC Trust Co. is entitled to receive a monthly fee equal to an annual rate of 0.015% of each Fund's average daily gross assets, subject to a minimum monthly fee of \$1,000 per Fund. For the six months ended February 28, 2006, custodial fees for the Funds were as follows:

| | CUSTODIAN FEES |
|--------------------------------|-------------------|
| Schneider Small Cap Value Fund | \$30,392 |
| Schneider Value Fund | 21,863 |

PFPC Distributors, Inc., ("PFPC Distributors"), a wholly-owned subsidiary of PFPC Worldwide, Inc. and an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc., provides certain administrative services to the Funds. As compensation for such administrative services, PFPC Distributors receives a monthly fee equal to an annual rate of 0.15% of each Fund's average daily net assets. PFPC Distributors voluntarily agreed to waive a portion of its administrative services fees for the Funds. For the six months ended February 28, 2006, administrative services fees and related waivers for the Funds were as follows:

<TABLE>
<CAPTION>

| | GROSS ADMINISTRATIVE SERVICES FEES | WAIVERS | NET ADMINISTRATIVE SERVICES FEES |
|--------------------------------|--|------------|-------------------------------------|
| <S> | <C> | <C> | <C> |
| Schneider Small Cap Value Fund | \$47,708 | \$(41,347) | \$6,361 |
| Schneider Value Fund | 46,388 | (37,111) | 9,277 |

As of February 28, 2006, the Small Cap Value Fund and Value Fund owed PFPC and affiliates \$21,076 and \$17,648, respectively, for their services.

3. INVESTMENT IN SECURITIES

For the six months ended February 28, 2006, aggregate purchases and sales of investment securities (excluding short-term investments) were as follows:

| | PURCHASES | SALES |
|--------------------------------|--------------|--------------|
| Schneider Small Cap Value Fund | \$75,727,996 | \$32,525,513 |
| Schneider Value Fund | 32,236,394 | 27,612,600 |

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THE SCHNEIDER FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006 (UNAUDITED)

4. CAPITAL SHARE TRANSACTIONS

As of February 28, 2006, each Fund has 100,000,000 shares of \$0.001 par value common stock authorized.

Transactions in capital shares for the respective periods were as follows:

<TABLE>
<CAPTION>

| | SCHNEIDER SMALL CAP VALUE FUND | | | |
|-------------------------|--------------------------------|--------------|---------------------------|--------------|
| | FOR THE SIX MONTHS ENDED | | FOR THE FISCAL YEAR ENDED | |
| | FEBRUARY 28, 2006 | | AUGUST 31, 2005 | |
| | SHARES | AMOUNT | SHARES | AMOUNT |
| <S> | <C> | <C> | <C> | <C> |
| Sales | 2,237,089 | \$47,859,842 | 21,466 | \$ 505,284 |
| Reinvestments..... | 465,188 | 9,727,086 | 869,921 | 19,616,726 |
| Redemption Fees*..... | -- | 926 | -- | 204 |
| Repurchases..... | (193,635) | (4,545,472) | (358,408) | (8,297,931) |
| Net increase/(decrease) | 2,508,642 | \$53,042,382 | 532,979 | \$11,824,283 |

<CAPTION>

SCHNEIDER VALUE FUND

| | FOR THE SIX MONTHS ENDED | | FOR THE FISCAL YEAR ENDED | |
|------------------------|--------------------------|---------------|---------------------------|---------------|
| | FEBRUARY 28, 2006 | | AUGUST 31, 2005 | |
| | SHARES | AMOUNT | SHARES | AMOUNT |
| <S> | <C> | <C> | <C> | <C> |
| Sales..... | 1,215,317 | \$ 24,148,639 | 1,349,985 | \$ 26,451,721 |
| Reinvestments..... | 207,467 | 4,014,477 | 138,571 | 2,724,308 |
| Redemption Fees* | -- | 3,465 | -- | 4,758 |
| Repurchases | (725,975) | (14,488,621) | (621,719) | (12,227,871) |
| Net increase..... | 696,809 | \$ 13,677,960 | 866,837 | \$ 16,952,916 |

<FN>

* There is a 1.75% redemption fee on shares redeemed which have been held less than one year in the Schneider Small Cap Value Fund. There is a 1.00% redemption fee on shares redeemed which have been held less than 90 days in the Schneider Value Fund. The redemption fees are retained by the Funds for the benefit of the remaining shareholders and recorded as paid-in capital.

</FN>

</TABLE>

As of February 28, 2006, the following shareholders held 10% or more of the outstanding shares of the Funds. These shareholders may be omnibus accounts which are comprised of many individual shareholders.

| | |
|---|-----|
| Schneider Small Cap Value Fund (2 shareholders) | 31% |
| Schneider Value Fund (2 shareholders) | 31% |

THE SCHNEIDER FUNDS
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
FEBRUARY 28, 2006 (UNAUDITED)

5. FEDERAL INCOME TAX INFORMATION

At February 28 2006, Federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

<TABLE>

<CAPTION>

| | FEDERAL TAX COST | UNREALIZED APPRECIATION | UNREALIZED DEPRECIATION | NET UNREALIZED APPRECIATION/DEPRECIATION |
|--------------------------------|------------------|-------------------------|-------------------------|--|
| <S> | <C> | <C> | <C> | <C> |
| Schneider Small Cap Value Fund | \$91,564,458 | \$19,078,136 | \$ (3,735,135) | \$15,343,001 |
| Schneider Value Fund | 64,908,652 | 9,150,973 | (1,204,228) | 7,946,745 |

</TABLE>

As of August 31, 2005, the components of distributable earnings on a tax basis were as follows:

| | UNDISTRIBUTED ORDINARY INCOME | UNDISTRIBUTED LONG-TERM GAINS |
|--------------------------------|-------------------------------|-------------------------------|
| Schneider Small Cap Value Fund | \$1,183,058 | \$7,419,064 |
| Schneider Value Fund | 1,643,293 | 1,417,996 |

At August 31, 2005, the Funds had no capital loss carryforwards available to offset future capital gains.

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 six months ended February 28, 2006, there were no post-October losses incurred in the Funds. 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 tax purposes.

6. IN KIND TRANSFER OF SECURITIES

For the six months ended February 28, 2006, the Schneider Value Fund received portfolio securities in lieu of cash for shareholder subscriptions. The value of

these subscriptions was as follows:

| VALUE OF THE SUBSCRIPTIONS | FUND SHARES SUBSCRIPTIONS |
|-------------------------------|------------------------------|
| \$9,428,954 | 477,899 |

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THE SCHNEIDER FUNDS
OTHER INFORMATION
(UNAUDITED)

1. PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (888) 520-3277 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

2. QUARTERLY PORTFOLIO SCHEDULES

The Company will file a 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 1-800-SEC-0330.

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INVESTMENT ADVISER
Schneider Capital Management
460 E. Swedesford Road
Suite 1080
Wayne, PA 19087

ADMINISTRATOR
PFPC Inc.
301 Bellevue Parkway
Wilmington, DE 19809

TRANSFER AGENT
PFPC Inc.
101 Sabin Street
Pawtucket, RI 02860

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

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1700
2001 Market Street
Philadelphia, PA 19103-7042

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

=====

BOGLE
INVESTMENT

MANAGEMENT

SMALL CAP
GROWTH FUND

OF THE RBB FUND, INC.

SEMIANNUAL REPORT
FEBRUARY 28, 2006
(UNAUDITED)

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

BOGLE INVESTMENT MANAGEMENT
SMALL CAP GROWTH FUND
SEMIANNUAL REPORT FOR THE SIX-MONTH PERIOD ENDED FEBRUARY 28, 2006

Fellow Shareholder:

Beating its benchmark in all six months of the semiannual period ended February 28, 2006, the Bogle Small Cap Growth Fund (the "Fund") outperformed the benchmark Russell 2000(R) by +9.11%*, returning +19.34% for the Investor shares and +19.39% for the Institutional shares. The unmanaged Russell 2000(R) Index of smaller companies gained +10.23% over the six-month time period (all of these results are unannualized). The Fund's latest stretch of positive relative performance, which began in December of 2004 and extended through the end of this latest reporting period, is attributed to positive performance from all three of our primary investment models and positive stock selection in most sectors, including robust relative performance in the technology sector. As shown in the chart below, the Fund has outperformed its benchmark in all multi-year periods since inception in 1999. With the exception of 2004, the Fund has also stayed ahead of its benchmark in each calendar year since inception.

The recent market environment is discussed in more detail in the next section of this letter. This is followed by performance attribution analysis, which explains the results generated by our investment models during the semiannual period, illustrating sources of value added with a few stock specific examples. We then present key fundamental characteristics of the Fund and benchmark, highlighting the Fund's likeness to the benchmark due to our risk controls. Finally, we close with an update on developments at Bogle Investment Management, L.P.

<TABLE>
<CAPTION>

[GRAPHIC OMITTED]
EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

INVESTMENT PERFORMANCE -- MULTI-PERIODS
BOGLE FUND VS. RUSSELL 2000(R) BENCHMARK
AS OF 2/28/06

| | BOGLE INVESTOR CLASS | BOGLE INSTITUTIONAL CLASS | RUSSELL 2000 (R) INDEX | INVESTOR CLASS NET VALUE ADDED |
|--------------------------------------|-------------------------|------------------------------|---------------------------|-----------------------------------|
| <S> | <C> | <C> | <C> | <C> |
| Semiannual Period (9/1/04 - 2/28/05) | 19.3% | 19.4% | 10.2% | 9.1% |
| One-Year Period (3/1/04 - 2/28/05) | 29.4 | 29.5 | 16.6 | 12.8 |
| Two-Year Period (3/1/03 - 2/28/05) | 16.2 | 16.3 | 13.0 | 3.2 |
| Three-Year Period (3/1/01 - 2/28/05) | 33.2 | 33.3 | 28.0 | 5.2 |
| Five-Year Period (3/1/00 - 2/28/05) | 15.5 | 15.6 | 10.4 | 5.1 |
| Since Inception (10/1/99 - 2/28/05) | 20.2 | 20.3 | 10.1 | 10.1 |

</TABLE>
*Russell 2000 (R) Index versus Investor Class shares, net of fees.

ALL FUND RETURNS ARE PRESENTED NET OF FEES. NET VALUE ADDED FOR ANY GIVEN PERIOD IS CALCULATED AS THE FUNDS' NET RETURN FOR THAT PERIOD MINUS THE RETURN OF THE BENCHMARK RUSSELL 2000(R) FOR THAT PERIOD. 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 MAY REFLECT FEE WAIVERS IN EFFECT, AND WOULD HAVE BEEN LESS IN THEIR ABSENCE. ALL FIGURES SHOWN REPRESENT TOTAL RETURN, WHICH IS BASED ON NET CHANGE IN NAV WITH REINVESTMENT OF ALL DISTRIBUTIONS. RETURNS FOR PERIODS

MARKET ENVIRONMENT. U.S. equity market performance was generally positive in the semiannual reporting period. The last four months of 2005 saw modestly positive performance, as negative results through October were more than offset by positive performance in November and December. The lack of a strong year-end rally, when compared to the year-end rallies of the last few years, likely set the stage for the strong market bounce experienced in January of 2006. The bounce was notably pronounced in small cap stocks, and indeed much of the semiannual period performance for the benchmark occurred in January (the Russell 2000(R) advanced +8.97% in this month alone). All Russell(R) market sub-segments ended the semiannual period in positive territory. Small capitalization stocks fared particularly well during the six-month period, due primarily to their strong January performance, as the Russell 2000(R) Index returned +10.23%, compared with a +6.20% return for the Russell 1000(R) Index of larger stocks. Within small capitalization stocks, growth outperformed value by nearly three percentage points overall and in four out of the six months of the semiannual period. For the six months ended February 28, 2006, the Russell 2000(R) Growth advanced +11.69%, while the Russell 2000(R) Value gained +8.80%. Despite continued macroeconomic uncertainty (related to concerns about rising oil prices, interest rates, and future corporate earnings growth), the Fund's recent performance indicates to us that investors are paying some attention to stock-specific fundamentals. Further, the recent performance of our earnings expectations model, specifically during earnings announcement periods, suggests to us that earnings trends have been sustainable over the last twelve to fourteen months, and particularly for those companies applying conservative accounting techniques.

PERFORMANCE ATTRIBUTION. According to our return attribution analysis, positive stock selection accounted for nearly all of the Fund's outperformance relative to its benchmark in the semiannual period. Recall that our three primary models seek to identify the following: 1) stocks that have demonstrated the ability to produce earnings growth (the earnings expectations model); 2) companies that do not have to manufacture earnings growth through aggressive accounting (financial quality model); and 3) stocks that trade at attractive valuations relative to their most similar peers (relative valuation model). In the most recent period, the Fund benefited from positive contributions from all three models, with the strongest contribution coming from the earnings expectations model. The earnings expectations and the financial quality models also helped us avoid stocks with poor earnings and operational trends. The combination of the models provided robust returns, as stock selection added approximately nine percentage points of value over the benchmark return for the six-month period. Stock selection was strongest in energy, industrial and technology stocks, while the largest contribution to return came from stock selection within the technology and financial sectors. Note that these two sectors currently represent a little more than 40% of both the Fund's and benchmark's allocations.

At the end of the semiannual period, the Fund held 176 stocks and the largest holding represented 1.2% of portfolio assets. This diversification limits the impact any single stock can have on total Fund performance. Despite this lack of portfolio concentration, it is interesting to look at stock-specific illustrations of investment performance during the reporting period. For example, Xyratex Ltd., a company providing network storage subsystem technology as well as disk drive process and test technology, looked attractive from a relative valuation and financial quality perspective at the start of this latest semiannual period. Price performance started to improve in November, and in January the company announced strong earnings, surpassing expectations. From early November through the end of February, the stock advanced more than 80%. Core Laboratories, an oil & gas services company, entered our portfolio in mid-2004 because of its good

financial quality rating, and started doing especially well according to our earnings expectations signal in October 2005. The company posted record results for the fourth quarter 2005. Both of these examples illustrate the potential ability of our financial quality model to predict future earnings strength. GFI Group is an example of a profitable Fund investment in the financial sector. The company, which provides brokerage services to institutional clients, strongly outperformed its peers during the annual period, maintaining attractive earnings growth prospects through February 2006 and advancing more than 80% over the six months ended February 28, 2006. Of course, not every investment works out and we cannot always avoid companies that experience revenue and earnings shortfalls, events that can have a severely negative impact on stock prices. For example, the Fund's investment in Skyworks Solutions was profitable for the six months ended August 2005, but faltered when the company warned of a revenue shortfall in its fiscal fourth quarter. As of the end of February 2006, we continued to hold this stock in the Fund, as it maintained favorable financial quality and relative valuation rankings.

INVESTMENT POSITIONING. We strive to maintain Fund characteristics in line with the benchmark. Note that small deviations from 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 any attempt to time the overall market, style preferences, or sector rotation. As of the end of February 2006, our median market capitalization was below benchmark. By continuing to keep the size of the Fund controlled, we benefit from the ability to maintain exposure to the smaller companies within the small cap market. The Fund maintains a bias to companies with modestly higher long-term earnings growth rates and price-to-earnings ratios; however, the Fund's median price-to-sales ratio continues to be lower than the benchmark, reflecting its primacy in our relative valuation model.

<TABLE>
<CAPTION>

FUNDAMENTAL CHARACTERISTICS
FEBRUARY 28, 2006

| MEDIAN | BOGLX | RUSSELL 2000(R) |
|---|-------|--------------------|
| ----- | ----- | ----- |
| <S> | <C> | <C> |
| Market Cap. (mil.) | \$876 | \$1,143 |
| Estimated Long-Term Earnings Growth Rate | 16.8% | 15.5% |
| Price/Historical Earnings | 24.4x | 22.7x |
| Price/Forward Earnings | 19.2x | 18.6x |
| Price/Sales | 1.2x | 2.1x |

</TABLE>

PROGRESS AT BOGLE INVESTMENT MANAGEMENT. L.P. Our team has not changed over the last six months, remaining at twelve full-time professionals, five dedicated to portfolio management and research and seven focused on client service, compliance, and operations. At the end of February 2006, assets in the Fund were just over \$367 million and the Fund remains closed to new investors. After more than six years in our original office space, we recently took advantage of an opportunity to move to a slightly larger office space, not far from where we set up shop in late-1999. Please continue to send all investment-related correspondence to our transfer agent, PFPC; but if you wish to reach us in the investment management office, please make note of our new address as shown on the back cover of this report. Our phone numbers remain the same.

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.

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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 Russell(R) Indexes are a trademark of the Frank Russell Company ("FRC"). FRC is the owner of the copyrights relating to the Russell Indexes and is the source of the Performance Values for the Russell Indexes.

The Russell 2000(R) is an index of stocks 1001 through 3000 in the Russell 3000(R) Index, as ranked by total market capitalization. The index is unmanaged and not available for direct investment. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

The fund is actively managed on a daily basis, and the securities mentioned herein may not be representative of current or future composition of the portfolio. For more specific information about fund holdings, please refer to the Portfolio of Investments section in this report.

Investing in small companies can involve more volatility, less liquidity, and less publicly available information than investing in large companies.

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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, 2005 through February 28, 2006, 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.

<TABLE>
<CAPTION>

| | INSTITUTIONAL CLASS | | |
|--|--|---|---------------------------------|
| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
| <S> | <C> | <C> | <C> |
| Actual | \$1,000.00 | \$1,193.90 | \$6.80 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,018.52 | 6.28 |

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

<TABLE>
<CAPTION>

| | INVESTOR CLASS | | |
|--|--|---|---------------------------------|
| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2005 | ENDING ACCOUNT VALUE FEBRUARY 28, 2006 | EXPENSES PAID DURING PERIOD* |
| <S> | <C> | <C> | <C> |
| Actual | \$1,000.00 | \$1,193.40 | \$7.34 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,018.02 | 6.78 |

*Expenses are equal to the Fund's annualized 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 total return for each class of 19.39% for the Institutional Class and 19.34% for the Investor Class.

BOGLE INVESTMENT MANAGEMENT
SMALL CAP GROWTH FUND
PORTFOLIO HOLDINGS SUMMARY TABLE
(UNAUDITED)

| SECURITY TYPE & SECTOR CLASSIFICATION | % OF NET ASSETS | VALUE |
|---------------------------------------|--------------------|---------------|
| <S> | <C> | <C> |
| COMMON STOCKS: | | |
| Technology | 28.1% | \$103,357,609 |
| Industrial | 16.1% | 59,217,268 |
| Financial | 16.1% | 58,981,577 |
| Consumer Growth | 14.5% | 53,199,391 |
| Consumer Cyclical | 12.8% | 46,928,066 |
| Energy | 6.2% | 22,856,055 |
| Basic Industry | 3.8% | 13,940,241 |
| Utility | 0.6% | 2,310,488 |
| SHORT-TERM INVESTMENTS | 1.7% | 6,174,723 |
| OTHER ASSETS IN EXCESS OF LIABILITIES | 0.1% | 209,523 |
| NET ASSETS | 100.0% | \$367,174,941 |

</TABLE>

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

BOGLE INVESTMENT MANAGEMENT
SMALL CAP GROWTH FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2006 (UNAUDITED)

| | NUMBER OF SHARES | VALUE |
|--|---------------------|--------------|
| COMMON STOCKS--98.2% | | |
| BASIC INDUSTRY--3.8% | | |
| Braskem S.A. - ADR | 71,200 | \$ 1,221,080 |
| Crown Holdings, Inc.* | 178,300 | 3,262,890 |
| H.B. Fuller Co. | 75,600 | 3,069,360 |
| IPSCO, Inc. | 22,100 | 2,131,545 |
| Spartech Corp. | 99,000 | 2,395,800 |
| Steel Technologies, Inc. | 67,400 | 1,859,566 |
| | | 13,940,241 |
| CONSUMER CYCLICAL--12.8% | | |
| Ameristar Casinos, Inc. | 77,900 | 1,720,811 |
| Barnes & Noble, Inc. | 37,100 | 1,597,897 |
| Cache, Inc.* | 73,200 | 1,272,216 |
| Callaway Golf Co. | 147,400 | 2,430,626 |
| CKE Restaurants, Inc. | 130,400 | 2,218,104 |
| Conn's, Inc.* | 39,600 | 1,475,100 |
| CSK Auto Corp.* | 116,200 | 1,848,742 |
| Domino's Pizza, Inc. | 80,600 | 2,055,300 |
| Furniture Brands International, Inc. | 91,800 | 2,269,296 |
| Gymboree Corp., (The)* | 98,200 | 2,244,852 |
| Intrawest Corp. | 32,300 | 1,028,432 |
| Jack in the Box, Inc.* | 52,500 | 2,100,000 |
| Lions Gate Entertainment Corp.* | 200,500 | 1,810,515 |
| LoJack Corp.* | 92,800 | 2,111,200 |
| Longs Drug Stores Corp. | 14,400 | 552,528 |
| Pantry, Inc., (The)* | 49,000 | 2,899,330 |
| Phillips-Van Heusen Corp. | 68,300 | 2,424,650 |
| Reinsurance Group of America, Inc. | 50,900 | 2,353,107 |
| Ryder System, Inc. | 43,700 | 1,937,658 |
| Skechers U.S.A., Inc., Class A* | 124,000 | 2,628,800 |
| Sonic Automotive, Inc., Class A | 72,900 | 1,931,121 |
| Stein Mart, Inc. | 58,200 | 970,776 |
| Steven Madden Ltd.* | 76,100 | 2,439,005 |

| | | |
|------------------------------|--------|------------|
| United Auto Group, Inc. | 33,800 | 1,461,512 |
| Vail Resorts, Inc.* | 34,700 | 1,146,488 |
| | | ----- |
| | | 46,928,066 |
| | | ----- |

| | NUMBER OF SHARES | VALUE |
|--|---------------------|--------------|
| | ----- | ----- |
| CONSUMER GROWTH--14.5% | | |
| Air Methods Corp.* | 116,700 | \$ 2,766,957 |
| Align Technology, Inc.* | 92,700 | 756,432 |
| Alpharma, Inc., Class A | 122,500 | 3,705,625 |
| AngioDynamics, Inc.* | 107,900 | 2,709,369 |
| Anika Therapeutics, Inc.* | 9,600 | 131,712 |
| Aspreva Pharmaceuticals Corp.* | 79,600 | 2,079,948 |
| Chemed Corp. | 15,700 | 870,408 |
| Cutera, Inc.* | 85,000 | 2,302,650 |
| Dade Behring Holdings, Inc. | 83,800 | 3,057,024 |
| Datascope Corp. | 3,000 | 114,450 |
| Education Management Corp.* | 77,800 | 2,925,280 |
| Escala Group, Inc.* | 100,600 | 2,499,910 |
| Haemonetics Corp.* | 45,700 | 2,367,260 |
| Hi-Tech Pharmacal Co., Inc.* | 105,600 | 2,601,984 |
| Kendle International, Inc.* | 101,800 | 3,232,150 |
| Magellan Health Services, Inc.* | 56,900 | 2,173,011 |
| Natus Medical, Inc.* | 149,500 | 2,984,020 |
| NMT Medical, Inc.* | 105,200 | 2,503,760 |
| Nutri/System, Inc.* | 75,800 | 3,257,126 |
| PerkinElmer, Inc. | 64,000 | 1,522,560 |
| Pharmion Corp.* | 120,000 | 1,982,400 |
| Playtex Products, Inc.* | 172,000 | 1,806,000 |
| Scholastic Corp.* | 84,600 | 2,488,932 |
| Steiner Leisure Ltd.* | 55,370 | 2,360,423 |
| | | ----- |
| | | 53,199,391 |
| | | ----- |

| | | |
|--|---------|-----------|
| ENERGY--6.2% | | |
| Advanced Energy Industries, Inc.* | 145,600 | 2,084,992 |
| Core Laboratories N.V.* | 93,400 | 4,282,390 |
| Distributed Energy Systems Corp.* | 116,800 | 1,089,744 |
| Frontier Oil Corp. | 77,100 | 3,565,875 |
| Giant Industries, Inc.* | 13,900 | 808,980 |
| Mitcham Industries, Inc.* | 121,200 | 2,030,100 |
| NATCO Group, Inc., Class A* | 64,600 | 1,600,788 |
| RPC, Inc. | 79,500 | 1,684,605 |

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

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BOGLE INVESTMENT MANAGEMENT
SMALL CAP GROWTH FUND
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2006 (UNAUDITED)

| | NUMBER OF SHARES | VALUE |
|---|---------------------|--------------|
| | ----- | ----- |
| ENERGY-- (CONTINUED) | | |
| Tesoro Corp. | 57,600 | \$ 3,479,616 |
| VAALCO Energy, Inc.* | 340,300 | 2,228,965 |
| | | ----- |
| | | 22,856,055 |
| | | ----- |
| FINANCIAL--16.1% | | |
| American Physicians Capital, Inc.* | 37,000 | 1,823,730 |
| Arch Capital Group Ltd.* | 52,400 | 2,963,744 |
| Aspen Insurance Holdings Ltd. | 24,000 | 557,040 |
| Banco Itau Holding Financeira S.A. - ADR | 119,400 | 3,901,992 |
| Calamos Asset Management, Inc., Class A | 96,200 | 3,691,194 |
| Cash America International, Inc. | 41,500 | 1,112,200 |
| Commerce Group, Inc., (The) | 26,400 | 1,425,864 |
| Endurance Specialty | | |

| | | |
|--|---------|-----------|
| Holdings, Ltd. | 77,800 | 2,450,700 |
| EZCORP, Inc., Class A* | 156,500 | 3,385,095 |
| First American Corp. | 52,300 | 2,204,968 |
| First BanCorp | 94,100 | 1,191,306 |
| First Community Bancorp | 20,600 | 1,230,232 |
| GFI Group, Inc.* | 67,800 | 4,072,068 |
| Investment Technology Group, Inc.* | 27,700 | 1,259,796 |
| Janus Capital Group, Inc. | 40,600 | 890,358 |
| LandAmerica Financial Group, Inc. | 42,300 | 2,821,410 |
| Max Re Capital Ltd. | 102,000 | 2,489,820 |
| Nationwide Financial Services, Inc., Class A | 7,000 | 300,020 |
| optionsXpress Holding, Inc. | 30,200 | 929,556 |
| Platinum Underwriters Holdings Ltd. | 90,900 | 2,783,358 |
| Quanta Capital Holdings Ltd.* | 447,200 | 2,079,480 |
| Safety Insurance Group, Inc. | 61,800 | 2,671,614 |
| Selective Insurance Group, Inc. | 42,800 | 2,320,616 |

| | NUMBER OF SHARES | VALUE |
|--|---------------------|-------|
|--|---------------------|-------|

FINANCIAL--(CONTINUED)

| | | |
|--|---------|--------------|
| StanCorp Financial Group, Inc. | 62,400 | \$ 3,375,840 |
| Stewart Information Services Corp. | 34,300 | 1,610,385 |
| Tower Group, Inc. | 120,500 | 2,179,845 |
| UICI | 40,900 | 1,500,621 |
| Zenith National Insurance Corp. | 34,150 | 1,758,725 |
| | | 58,981,577 |

INDUSTRIAL--16.1%

| | | |
|---|---------|------------|
| A.O. Smith Corp. | 47,100 | 2,180,730 |
| AMERCO* | 43,800 | 3,891,192 |
| Brink's Co., (The) | 33,400 | 1,635,598 |
| Builders FirstSource, Inc.* | 79,100 | 1,875,461 |
| C&D Technologies, Inc. | 151,500 | 1,293,810 |
| Celadon Group, Inc.* | 119,550 | 2,881,155 |
| Columbus McKinnon Corp.* | 159,300 | 4,285,170 |
| CommScope, Inc.* | 118,900 | 2,852,411 |
| Consolidated Graphics, Inc.* | 46,100 | 2,354,327 |
| EGL, Inc.* | 57,900 | 2,342,055 |
| EMCOR Group, Inc.* | 9,200 | 401,028 |
| Greif, Inc., Class A | 7,300 | 422,743 |
| Herman Miller, Inc. | 18,200 | 549,458 |
| Hub Group, Inc., Class A* | 68,200 | 2,843,940 |
| Ingram Micro, Inc., Class A* | 106,200 | 2,100,636 |
| Laidlaw International, Inc. | 37,700 | 1,040,520 |
| McDermott International, Inc.* | 44,500 | 2,293,975 |
| MPS Group, Inc.* | 159,800 | 2,419,372 |
| On Assignment, Inc.* | 199,600 | 2,213,564 |
| Pacer International, Inc. | 93,600 | 2,981,160 |
| R.H. Donnelley Corp.* | 31,000 | 1,891,000 |
| Spherion Corp.* | 267,900 | 2,673,642 |
| Stamps.com, Inc.* | 90,700 | 2,921,447 |
| Tennant Co. | 41,500 | 1,938,050 |
| Thomas & Betts Corp.* | 56,700 | 2,789,640 |
| U.S. Concrete, Inc.* | 166,500 | 2,086,245 |
| Universal Forest Products, Inc. | 33,300 | 2,058,939 |
| | | 59,217,268 |

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

| | NUMBER OF SHARES | VALUE |
|--|---------------------|--------------|
| | ----- | ----- |
| TECHNOLOGY--28.1% | | |
| 24/7 Real Media, Inc.* | 291,600 | \$ 2,574,828 |
| Advent Software, Inc.* | 70,200 | 1,951,560 |
| Agere Systems, Inc.* | 56,300 | 756,109 |
| Alloy, Inc.* | 168,775 | 2,222,767 |
| ANADIGICS, Inc.* | 387,100 | 2,442,601 |
| Ansoft Corp.* | 72,400 | 2,835,908 |
| Arris Group, Inc.* | 143,600 | 1,822,284 |
| Aspen Technology, Inc.* | 234,500 | 2,809,310 |
| Asyst Technologies, Inc.* | 298,300 | 2,911,408 |
| Brightpoint, Inc.* | 125,700 | 3,556,053 |
| CalAmp Corp.* | 900 | 9,045 |
| Comtech Group, Inc.* | 226,100 | 2,242,912 |
| CryptoLogic, Inc. | 111,900 | 2,825,475 |
| Cymer, Inc.* | 22,900 | 1,030,042 |
| ECI Telecom Ltd.* | 248,800 | 2,169,536 |
| eDiets.com, Inc.* | 317,700 | 2,557,485 |
| Embratel Participacoes S.A. - ADR | 33,700 | 430,012 |
| Extreme Networks, Inc.* | 304,900 | 1,411,687 |
| Hyperion Solutions Corp.* | 16,350 | 548,543 |
| i2 Technologies, Inc.* | 49,100 | 844,029 |
| Informatica Corp.* | 33,700 | 539,874 |
| InfoSpace, Inc.* | 92,300 | 2,225,353 |
| Intergraph Corp.* | 27,300 | 989,898 |
| LaserCard Corp.* | 42,300 | 772,821 |
| Lawson Software, Inc.* | 180,100 | 1,431,795 |
| Mattson Technology, Inc.* | 170,200 | 2,056,016 |
| McDATA Corp., Class A* | 229,300 | 1,013,506 |
| Netlogic Microsystems, Inc.* | 69,500 | 2,456,825 |
| NICE Systems Ltd. - ADR* | 11,000 | 572,660 |
| ON Semiconductor Corp.* | 197,300 | 1,300,207 |
| Orbotech Ltd.* | 95,200 | 2,268,616 |
| Orckit Communications Ltd.* | 85,800 | 2,145,000 |
| Planar Systems, Inc.* | 117,300 | 1,822,842 |
| Plexus Corp.* | 122,200 | 4,101,032 |
| Rackable Systems, Inc.* | 41,900 | 1,652,117 |
| Radiant Systems, Inc.* | 60,000 | 856,800 |
| RADVision Ltd.* | 116,600 | 2,337,830 |
| RealNetworks, Inc.* | 167,000 | 1,312,620 |
| Silicon Image, Inc.* | 181,300 | 1,979,796 |
| Skyworks Solutions, Inc.* | 248,100 | 1,305,006 |

| | NUMBER OF SHARES | VALUE |
|--|---------------------|--------------|
| | ----- | ----- |
| TECHNOLOGY--(CONTINUED) | | |
| SonicWALL, Inc.* | 294,300 | \$ 1,974,753 |
| SPSS, Inc.* | 75,700 | 2,470,848 |
| Standard Microsystems Corp.* | 31,800 | 1,034,136 |
| Stratex Networks, Inc.* | 197,500 | 1,015,150 |
| Sykes Enterprises, Inc.* | 172,900 | 2,303,028 |
| Tekelec* | 135,800 | 1,821,078 |
| TheStreet.com, Inc. | 297,300 | 2,307,048 |
| TradeStation Group, Inc.* | 150,800 | 2,394,704 |
| TriQuint Semiconductor, Inc.* | 226,100 | 1,071,714 |
| TriZetto Group, Inc., (The)* | 188,700 | 3,162,612 |
| United Online, Inc. | 128,400 | 1,542,084 |
| Vignette Corp.* | 155,200 | 2,498,720 |
| Xyratex Ltd.* | 127,500 | 3,225,750 |
| Zoran Corp.* | 138,600 | 2,741,508 |
| Zygo Corp.* | 157,200 | 2,702,268 |
| | | ----- |
| | | 103,357,609 |
| | | ----- |

| | | |
|--|---------|-------------|
| UTILITY--0.6% | | |
| Compania Anonima Nacional Telefonos de Venezuela - ADR | 133,400 | 2,310,488 |
| | | ----- |
| TOTAL COMMON STOCKS (Cost \$279,918,205) | | 360,790,695 |
| | | ----- |

SHORT TERM INVESTMENTS--1.7%
Columbia Prime Reserves Fund

| | | |
|--|-----------|---------------|
| 4.49% 03/01/06 | 6,174,723 | 6,174,723 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$6,174,723) | | 6,174,723 |
| TOTAL INVESTMENTS--99.9% (Cost \$286,092,928) | | 366,965,418 |
| OTHER ASSETS IN EXCESS OF LIABILITIES--0.1% | | 209,523 |
| NET ASSETS--100.0% | | \$367,174,941 |

* Non-income producing.
ADR -- American Depository Receipt.

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

10

BOGLE INVESTMENT MANAGEMENT
SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
FEBRUARY 28, 2006
(UNAUDITED)

| | | |
|--|-------------|---------------|
| ASSETS | | |
| Investments, at value (cost - \$286,092,928) | | \$366,965,418 |
| Receivable for investments sold | 4,583,834 | |
| Receivable for capital shares sold | 1,214,614 | |
| Dividends and interest receivable | 182,108 | |
| Prepaid expenses and other assets | 38,341 | |
| Total assets | | 372,984,315 |
| LIABILITIES | | |
| Payable for investments purchased | 5,145,824 | |
| Payable for capital shares redeemed | 237,775 | |
| Payable to the adviser | 283,059 | |
| Accrued expenses and other liabilities | 142,716 | |
| Total liabilities | | 5,809,374 |
| NET ASSETS | | |
| Capital stock, \$0.001 par value | 12,499 | |
| Paid-in capital | 247,977,584 | |
| Accumulated net investment loss | (1,094,762) | |
| Accumulated net realized gain from investments | 39,407,130 | |
| Net unrealized appreciation on investments | 80,872,490 | |
| Net assets | | \$367,174,941 |
| INSTITUTIONAL CLASS | | |
| Net assets | | \$207,121,152 |
| Shares outstanding | | 7,032,004 |
| Net asset value, offering and redemption price per share | \$ 29.45 | |
| INVESTOR CLASS | | |
| Net assets | | \$160,053,789 |
| Shares outstanding | | 5,466,894 |
| Net asset value, offering and redemption price per share | \$ 29.28 | |

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

11

BOGLE INVESTMENT MANAGEMENT
SMALL CAP GROWTH FUND
STATEMENT OF OPERATIONS
(UNAUDITED)

<TABLE>
<CAPTION>

FOR THE
SIX MONTHS ENDED
FEBRUARY 28, 2006

| | | |
|--|--------------|--------------|
| <S> | | <C> |
| INVESTMENT INCOME | | |
| Dividends (net of foreign withholding taxes of \$17,150) | | \$ 1,029,780 |
| | | ----- |
| Total investment income | | 1,029,780 |
| | | ----- |
| EXPENSES | | |
| Advisory fees | 1,642,715 | |
| Administrative service fees | 246,407 | |
| Administration and accounting fees | 227,040 | |
| Shareholder servicing fees | 71,148 | |
| Transfer agent fees | 70,442 | |
| Custodian fees | 49,282 | |
| Professional fees | 39,036 | |
| Printing and shareholder reporting fees | 27,195 | |
| Directors' and officers' fees | 26,308 | |
| Registration and filing fees | 14,579 | |
| Other expenses | 11,421 | |
| | | ----- |
| Total expenses before waivers | 2,425,573 | |
| Less: waivers | (301,031) | |
| | | ----- |
| Net expenses | 2,124,542 | |
| | | ----- |
| Net investment loss | (1,094,762) | |
| | | ----- |
| NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS | | |
| Net realized gain from investments | 40,073,961 | |
| Net change in unrealized appreciation on investments | 20,245,519 | |
| | | ----- |
| Net realized and unrealized gain from investments | 60,319,480 | |
| | | ----- |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$59,224,718 | |
| | | ===== |

</TABLE>

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

12

BOGLE INVESTMENT MANAGEMENT
SMALL CAP GROWTH FUND
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 | FOR THE YEAR ENDED AUGUST 31, 2005 |
|--|--|--|
| | (UNAUDITED) | |
| | <C> | <C> |
| <S> | | |
| INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS | | |
| Net investment loss | \$ (1,094,762) | \$ (2,402,617) |
| Net realized gain from investments | 40,073,961 | 45,421,086 |
| Net change in unrealized appreciation on investments | 20,245,519 | 30,964,248 |
| | | ----- |
| Net increase in net assets resulting from operations | 59,224,718 | 73,982,717 |
| | | ----- |
| LESS DISTRIBUTIONS TO SHAREHOLDERS FROM: | | |
| Net realized capital gains Institutional shares | (24,436,958) | (17,084,780) |
| Net realized capital gains Investor shares | (18,402,660) | (12,346,358) |
| | | ----- |
| Total distributions to shareholders | (42,839,618) | (29,431,138) |
| | | ----- |
| INCREASE/(DECREASE) IN NET ASSETS DERIVED FROM | | |
| CAPITAL SHARE TRANSACTIONS (1) | 39,377,005 | (32,811,507) |
| | | ----- |
| Total increase in net assets | 55,762,105 | 11,740,072 |
| | | ----- |
| NET ASSETS | | |
| Beginning of period | 311,412,836 | 299,672,764 |
| | | ----- |
| End of period* | \$367,174,941 | \$311,412,836 |
| | ===== | ===== |

</TABLE>

* Includes accumulated net investment loss of \$(1,094,762) and \$0 for the six months ended February 28, 2006 and for the year ended August 31, 2005,

respectively.

(1) See Note 4 in the Notes to Financial Statements.

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.

<TABLE>
<CAPTION>

| | INSTITUTIONAL CLASS | | | | | |
|---|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | FOR THE SIX MONTHS ENDED 2/28/06 | FOR THE YEAR ENDED 8/31/05 | FOR THE YEAR ENDED 8/31/04 | FOR THE YEAR ENDED 8/31/03 | FOR THE YEAR ENDED 8/31/02 | FOR THE YEAR ENDED 8/31/01 |
| | (UNAUDITED) | | | | | |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| PER SHARE OPERATING PERFORMANCE | | | | | | |
| Net asset value, beginning of period..... | \$ 28.78 | \$ 24.99 | \$ 22.71 | \$ 17.83 | \$ 19.52 | \$ 20.91 |
| Net investment loss..... | (0.08) * | (0.22) | (0.16) * | (0.11) * | (0.02) | (0.07) * |
| Net realized and unrealized gain/(loss) from investments | 4.71* | 6.49 | 2.44* | 4.99* | (1.67) | (0.66) * |
| Net increase/(decrease) in net assets resulting from operations | 4.63 | 6.27 | 2.28 | 4.88 | (1.69) | (0.73) |
| Distributions to shareholders from: | | | | | | |
| Net realized capital gains | (3.96) | (2.48) | -- | -- | -- | (0.66) |
| Net asset value, end of period | \$ 29.45 | \$ 28.78 | \$ 24.99 | \$ 22.71 | \$ 17.83 | \$ 19.52 |
| Total investment return(1)..... | 19.39% | 27.34% | 10.04% | 27.37% | (8.66)% | (3.39)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (000's omitted) | \$207,121 | \$177,359 | \$175,642 | \$132,845 | \$ 80,639 | \$36,526 |
| 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 | 1.43%(2) | 1.46% | 1.44% | 1.50% | 1.50% | 1.68% |
| Ratio of net investment loss to average net assets | (0.62)%(2) | (0.73)% | (0.61)% | (0.60)% | (0.11)% | (0.36)% |
| Portfolio turnover rate | 66.40% | 129.18% | 129.18% | 122.39% | 140.27% | 125.99% |

</TABLE>

* 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 periods. This information has been derived from information provided in the financial statements.

<TABLE>
<CAPTION>

INVESTOR CLASS

| | FOR THE SIX MONTHS ENDED 2/28/06 (UNAUDITED) | FOR THE YEAR ENDED 8/31/05 <C> | FOR THE YEAR ENDED 8/31/04 <C> | FOR THE YEAR ENDED 8/31/03 <C> | FOR THE YEAR ENDED 8/31/02 <C> | FOR THE YEAR ENDED 8/31/01 <C> |
|--|--|--|--|--|--|--|
| <S> PER SHARE OPERATING PERFORMANCE | | | | | | |
| Net asset value, beginning of period | \$ 28.65 | \$ 24.91 | \$ 22.65 | \$ 17.80 | \$ 19.49 | \$ 20.89 |
| Net investment loss | (0.10)* | (0.23) | (0.18)* | (0.12) | (0.03) | (0.09)* |
| Net realized and unrealized gain/(loss) from investments | 4.69* | 6.45 | 2.44* | 4.97* | (1.66) | (0.65)* |
| Net increase/(decrease) in net assets resulting from operations | 4.59 | 6.22 | 2.26 | 4.85 | (1.69) | (0.74) |
| Distributions to shareholders from: | | | | | | |
| Net realized capital gains | (3.96) | (2.48) | -- | -- | -- | (0.66) |
| Net asset value, end of period | \$ 29.28 | \$ 28.65 | \$ 24.91 | \$ 22.65 | \$ 17.80 | \$ 19.49 |
| Total investment return(1) | 19.34% | 27.22% | 9.98% | 27.25% | (8.67)% | (3.45)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (000's omitted) | \$160,054 | \$134,054 | \$124,031 | \$112,508 | \$88,920 | \$54,255 |
| Ratio of expenses to average net assets with waivers and reimbursements | 1.35%(2) | 1.35% | 1.35% | 1.35% | 1.27% | 1.35% |
| Ratio of expenses to average net assets without waivers and reimbursements | 1.53%(2) | 1.56% | 1.54% | 1.60% | 1.60% | 1.78% |
| Ratio of net investment loss to average net assets | (0.72)% (2) | (0.83)% | (0.70)% | (0.69)% | (0.20)% | (0.46)% |
| Portfolio turnover rate | 66.40% | 129.18% | 129.18% | 122.39% | 140.27% | 125.99% |

</TABLE>

* 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.

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BOGLE INVESTMENT MANAGEMENT
SMALL CAP GROWTH FUND
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. ("RBB" or "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 seventeen 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 thirty billion shares of common stock of which 26.473 billion are currently classified into one hundred and three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio. The active classes have been grouped into seven separate "families," six of which have begun investment operations.

PORTFOLIO VALUATION -- The Fund's net asset value ("NAV") is calculated once daily at the close of regular trading hours on the 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 on the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") market system where they are primarily traded. If there were no sales on that day or the securities are traded on other

over-the-counter markets, the mean of the last bid and ask prices prior to the market close are used. Short-term debt securities having a remaining maturity of 60 days or less are amortized to maturity based on their cost. Debt securities having a remaining maturity of greater than 60 days are valued at the mean between the bid and ask prices. Investments in mutual funds are valued at the funds closing NAV. With the approval of the Company's Board of Directors, the Fund may use a pricing service, bank or broker-dealer experienced in providing valuations to value the Fund's securities. If market quotations are unavailable or deemed unreliable, securities will be valued by the Fund's Valuation Committee following procedures adopted by the Board of Directors.

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.

REPURCHASE AGREEMENTS -- The Fund may purchase securities from financial institutions subject to the seller's agreement to repurchase them at an agreed-upon time and price ("repurchase agreements"). The financial institutions with whom the Fund enters into repurchase agreements are banks and broker-dealers that Bogle Investment Management, L.P. (the "Adviser" or "Bogle") considers creditworthy. The seller, under a repurchase agreement, will be required to maintain the value of the securities as collateral, subject to the

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BOGLE INVESTMENT MANAGEMENT
SMALL CAP GROWTH FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

agreement at not less than the repurchase price plus accrued interest. The Adviser marks to market daily the value of the collateral, and, if necessary, requires the seller to deposit additional collateral by the next day of business, to ensure that the value is not less than the repurchase price. Default by or bankruptcy of the seller would, however, expose the Fund to possible loss because of adverse market action or delays in connection with the disposition of the underlying securities. For the six months ended February 28, 2006, the Fund did not enter into any repurchase agreements.

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 families (such as director or professional fees) are charged to all funds in proportion to their net assets of the RBB Funds, or in such other manner as the Board of Directors deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the net asset value of the Fund.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS -- Dividends from net investment income and distributions from net realized capital gains, if any, will be declared and paid at least annually to shareholders and recorded on ex-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. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards, foreign currency gain/loss, and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

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

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

BOGLE INVESTMENT MANAGEMENT
SMALL CAP GROWTH FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

2. TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

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 contractually agreed to limit the Fund's total operating expenses for the current fiscal year to the extent that such expenses exceed 1.25% of the average daily net assets of the Fund's Institutional Class and 1.35% of the average daily net assets of the Fund's Investor Class. As necessary, this limitation is effected in waivers of advisory fees and reimbursements of expenses exceeding the advisory fee. The contractual fee waiver does not provide for recoupment of fees that were waived or expenses that were reimbursed. For the six months ended February 28, 2006, investment advisory fees and waivers of the Fund were as follows:

| GROSS ADVISORY FEES | WAIVERS | NET ADVISORY FEES |
|------------------------|------------|----------------------|
| ----- | ----- | ----- |
| \$1,642,715 | \$(66,944) | \$1,575,771 |

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 Investment Management, L.P. 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.

PFPC Inc. ("PFPC"), a wholly-owned subsidiary of PFPC Worldwide Inc. and an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc., serves as administrator for the Fund. For providing administrative and accounting services, PFPC is entitled to receive a monthly fee equal to an annual rate of 0.115% of the Fund's average daily net assets, subject to a minimum of \$6,250 per month. The Fund also pays a monthly multiple class fee of \$1,875 per class. In addition, PFPC serves as the Fund's transfer and dividend disbursing agent.

PFPC voluntarily agreed to waive a portion of its administration and accounting services fees for the Fund. For the six months ended February 28, 2006, administration and accounting services fees and waivers of the Fund were as follows:

| GROSS ADMINISTRATION AND ACCOUNTING SERVICES FEES | WAIVERS | NET ADMINISTRATION AND ACCOUNTING SERVICES FEES |
|---|------------|---|
| ----- | ----- | ----- |
| \$227,040 | \$(20,534) | \$206,506 |

BOGLE INVESTMENT MANAGEMENT
SMALL CAP GROWTH FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

Included in the administration and accounting services fees and expenses, shown on the previous page, are fees for providing regulatory administration services to RBB. For providing these services, PFPC is entitled to receive compensation as agreed to by the Company and PFPC. This fee is allocated to each portfolio in proportion to its net assets of the RBB Funds.

PFPC Trust Company provides certain custodial services to the Fund. PFPC Trust Company is a wholly-owned subsidiary of PFPC Worldwide, Inc. and an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc. As compensation for such custodial services, PFPC Trust Company is entitled to receive a monthly fee equal to an annual rate of 0.03% of the Fund's average daily net assets subject to a minimum monthly fee of \$1,500.

PFPC Distributors, Inc., ("PFPC Distributors") a wholly-owned subsidiary of PFPC Worldwide, Inc. and an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc., provides certain administrative services to the Fund. As compensation for such administrative services, PFPC Distributors

receives a monthly fee equal to an annual rate of 0.15% of the Fund's average daily net assets. PFPC Distributors voluntarily agreed to waive a portion of its administrative services fees for the Fund. For the six months ended February 28, 2006, administrative services fees and waivers of the Fund were as follows:

| | | |
|---|---------------------------------|--|
| GROSS ADMINISTRATIVE SERVICES FEES ----- \$246,407 | WAIVERS ----- \$(213,553) | NET ADMINISTRATIVE SERVICES FEES ----- \$32,854 |
|---|---------------------------------|--|

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

As of February 28, 2006, the Fund owed PFPC and its affiliates \$162,539 for their services.

3. INVESTMENT IN SECURITIES

For the six months ended February 28, 2006, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

| INVESTMENT SECURITIES ----- | |
|--------------------------------|---------------|
| PURCHASES | SALES |
| ----- | ----- |
| \$218,077,809 | \$226,164,794 |

BOGLE INVESTMENT MANAGEMENT
SMALL CAP GROWTH FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

4. CAPITAL SHARE TRANSACTIONS

As of February 28, 2006, 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.

Transactions in capital shares were as follows:

<TABLE>
<CAPTION>

| | INSTITUTIONAL CLASS ----- | | | |
|-------------------------------|---|--------------|--|-----------------|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | | FOR THE YEAR ENDED AUGUST 31, 2005 | |
| | SHARES | VALUE | SHARES | VALUE |
| | ----- | ----- | ----- | ----- |
| <S> | <C> | <C> | <C> | <C> |
| Sales | 375,040 | \$10,473,824 | 771,801 | \$ 20,183,245 |
| Reinvestments | 990,224 | 23,507,922 | 700,636 | 16,457,954 |
| Redemptions | (494,859) | (13,359,340) | (2,338,064) | (60,402,341) |
| | ----- | ----- | ----- | ----- |
| Net Increase/(Decrease) | 870,405 | \$20,622,406 | (865,627) | \$ (23,761,142) |
| | ===== | ===== | ===== | ===== |

<CAPTION>

| | INVESTOR CLASS ----- | | | |
|-------------------------------|---|---------------|--|----------------|
| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | | FOR THE YEAR ENDED AUGUST 31, 2005 | |
| | SHARES | VALUE | SHARES | VALUE |
| | ----- | ----- | ----- | ----- |
| <S> | <C> | <C> | <C> | <C> |
| Sales | 309,937 | \$ 8,414,838 | 289,103 | \$ 7,421,197 |
| Reinvestments | 737,505 | 17,412,498 | 500,745 | 11,717,438 |
| Redemptions | (260,046) | (7,072,737) | (1,089,315) | (28,189,000) |
| | ----- | ----- | ----- | ----- |
| Net Increase/(Decrease) | 787,396 | \$ 18,754,599 | (299,467) | \$ (9,050,365) |
| | ===== | ===== | ===== | ===== |

</TABLE>

5. FEDERAL INCOME TAX INFORMATION

At February 28, 2006, Federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

| <TABLE> <CAPTION> | FEDERAL TAX COST | UNREALIZED APPRECIATION | UNREALIZED DEPRECIATION | NET UNREALIZED APPRECIATION |
|----------------------|---------------------|----------------------------|----------------------------|--------------------------------|
| <S> | ----- | ----- | ----- | ----- |
| | <C> | <C> | <C> | <C> |
| </TABLE> | \$280,637,415 | \$84,040,008 | \$(3,886,729) | \$80,153,279 |

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BOGLE INVESTMENT MANAGEMENT
SMALL CAP GROWTH FUND
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
(UNAUDITED)

As of August 31, 2005, the components of distributable earnings on a tax basis were as follows:

| | UNDISTRIBUTED ORDINARY INCOME | UNDISTRIBUTED LONG-TERM GAINS |
|--|-------------------------------------|-------------------------------------|
| | ----- | ----- |
| Bogle Investment Management Small Cap Growth Fund | \$11,157,445 | \$31,682,163 |

At August 31, 2005, the Fund had no capital loss carryforwards available to offset future capital gains.

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, 2005, the Fund incurred no post-October capital losses. 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 tax purposes.

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

1. 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>.

2. 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 1-800-SEC-0330.

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

ADMINISTRATOR
FFPC Inc.
301 Bellevue Parkway
Wilmington, DE 19809

TRANSFER AGENT
FFPC Inc.
101 Sabin Street
Pawtucket, RI 02860

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

CUSTODIAN
FFPC Trust Company
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Philadelphia, PA 19153

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
PricewaterhouseCoopers LLP
Two Commerce Square
2001 Market Street
Philadelphia, PA 19103-7042

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

SENBANC FUND
SENBANC
of THE RBB FUND, INC.

SEMI-ANNUAL REPORT
FEBRUARY 28, 2006
(UNAUDITED)

This report is intended for the information of shareholders of Senbanc Fund, but it may also be used as sale literature when preceded or accompanied by the current prospectus, which gives details about charges, expenses, investment objectives and operating policies of the Fund.

SIX MONTHS ENDED FEBRUARY 28, 2006

TO: SHAREHOLDERS OF SENBANC FUND

The decline in Senbanc Fund's net asset value ("NAV") reversed in the second half of the six-month period ended February 28, 2006. Adjusted for distributions, Senbanc's NAV has risen 112% since its inception in 1999, versus a 71% gain in the unmanaged Nasdaq Bank Index. Five year annualized returns confirm Senbanc's relative strength. One day before the end of the six-month period ended February 28, 2006, the Fund's NAV reached its highest level, including distributions, since its inception in 1999.

Senbanc Fund has underperformed the Nasdaq Bank Index in the most recent one and three year periods because of the Fund's steady accumulation of large cap and money center bank stocks. This shift in emphasis is indicated by the discrepancy in market capitalization between Senbanc Fund, and the Nasdaq Bank Index which contains few large capitalization bank stocks.

In a larger context, rising interest rates since March 2004 have been perceived as a negative by bank stock investors, and the band of valuation for all banks has narrowed without regard to relative merit.

There is now a confluence of events that should reward well run banks: we believe that short term interest rate rises may be closer to their end than to their beginning, and the weight of evidence that the earnings of well-run banks benefit from changes in interest rates may, in its eighth quarter, be too great to be ignored.

We believe that Senbanc Fund is now ideally placed to take advantage of a long overdue reversal in investors' perceptions of bank stocks.

Yours very truly,

/s/Alan F. Morel
 Alan F. Morel
 Portfolio Manager
 Senbanc Fund

 Unlike a mutual fund, performance of an index assumes no taxes, transaction costs, fees, or expenses. The index is unmanaged and is not available for direct investment.

SENBANC FUND

FUND EXPENSE EXAMPLES (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments; and (2) ongoing costs, including management fees; distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period September 1, 2005 to February 28, 2006.

ACTUAL EXPENSES

The first line of the table below 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 table below 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 the information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

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

<TABLE>
 <CAPTION>

| | Beginning Account Value 9/1/05 | Ending Account Value 2/28/06 | Expenses Paid During Period* |
|---|--------------------------------------|------------------------------------|---------------------------------|
| <S> | <C> | <C> | <C> |
| Actual | \$1,000 | \$1,045.80 | \$6.59 |
| Hypothetical (5% return before expenses) | \$1,000 | \$1,011.84 | \$6.51 |

</TABLE>

* Expenses are equal to the Fund's annualized expense ratio of 1.30% multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period. The Fund's ending account value is based on the actual total return of 4.58%.

PORTFOLIO HOLDINGS SUMMARY TABLE
FEBRUARY 28, 2006 (UNAUDITED)

| Industry Classification | % of Net Assets |
|---|--------------------|
| Savings, Credit & Other Financial Institutions..... | 90.2% |
| State & National Banks..... | 9.6 |
| U.S. Government Agency Obligations..... | 0.1 |
| | ----- |
| | 99.9 |
| Other Assets in Excess of Liabilities | 0.1 |
| | ----- |
| Net Assets..... | 100.0% |

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SENBANC FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2006
(UNAUDITED)

COMMON STOCK -- 99.8%

| SHARES | DESCRIPTION | MARKET VALUE |
|---|--|-----------------|
| ----- | | |
| SAVINGS, CREDIT & OTHER FINANCIAL INSTITUTIONS -- 90.2% | | |
| ----- | | |
| 10,800 | Ameris Bancorp..... | \$ 248,400 |
| 20,100 | Auburn National Bancorporation, Inc..... | 448,733 |
| 176,400 | Bank of America Corp..... | 8,087,940 |
| 32,000 | BB&T Corp..... | 1,264,960 |
| 113,000 | BNCCORP, Inc.*..... | 1,500,640 |
| 147,000 | C&F Financial Corp..... | 5,835,165 |
| 40,200 | Camden National Corp..... | 1,341,876 |
| 202,300 | Capital Bank Corp..... | 3,147,788 |
| 22,700 | Citigroup, Inc..... | 1,052,599 |
| 27,100 | Citizens Holding Co..... | 646,335 |
| 28,700 | City Holding Co..... | 1,044,967 |
| 35,700 | Comerica, Inc..... | 2,046,324 |
| 115,600 | Community Bank System, Inc..... | 2,505,052 |
| 10,500 | Corus Bankshares, Inc..... | 630,525 |
| 28,555 | Dearborn Bancorp, Inc.*..... | 661,042 |
| 37,600 | FNB Corp..... | 1,277,648 |
| 200,231 | FNB Financial Services Corp..... | 3,193,684 |
| 514,100 | Fremont General Corp..... | 12,194,452 |
| 342,400 | Greater Bay Bancorp..... | 9,210,560 |
| 269,600 | Intervest Bancshares Corp.*..... | 8,481,616 |
| 324,000 | J.P. Morgan Chase & Co..... | 13,329,360 |
| 360,400 | KeyCorp..... | 13,432,108 |
| 62,093 | MainSource Financial Group, Inc..... | 1,135,060 |
| 130,200 | National Bankshares, Inc..... | 6,290,613 |
| 286,300 | National City Corp..... | 9,963,240 |
| 77,300 | North Fork Bancorporation, Inc..... | 1,974,242 |
| 302,018 | Northrim BanCorp, Inc..... | 7,021,919 |
| 339,600 | Oriental Financial Group, Inc.(a)..... | 4,842,696 |
| 442,200 | PAB Bankshares, Inc..... | 9,215,448 |
| 94,500 | Pacific Premier Bancorp, Inc.*..... | 1,134,000 |
| 117,840 | Penns Woods Bancorp, Inc..... | 4,535,662 |
| 221,800 | Regions Financial Corp..... | 7,714,204 |
| 35,700 | Royal Bancshares of Pennsylvania, Inc., Class A..... | 865,725 |
| 528,193 | Sun Bancorp, Inc. (NJ)*..... | 10,986,414 |
| 327,000 | U.S. Bancorp..... | 10,107,570 |
| 102,900 | UnionBanCal Corp..... | 7,109,361 |

See notes to financial statements.

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SENBANC FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

COMMON STOCK (CONTINUED)

| SHARES | DESCRIPTION | MARKET VALUE |
|---------|---|---------------|
| 121,395 | United Security Bancshares, Inc. | \$ 3,326,223 |
| 69,600 | Vail Banks, Inc..... | 1,078,800 |
| 238,942 | Wachovia Corp..... | 13,397,477 |
| | | ----- |
| | | \$192,280,428 |
| | | ----- |
| | STATE & NATIONAL BANKS -- 9.6% | |
| | ----- | |
| 326,552 | Capital Crossing Bank*..... | 10,479,054 |
| 380,000 | South Financial Group, Inc. (The)..... | 9,997,800 |
| | | ----- |
| | | 20,476,854 |
| | | ----- |
| | TOTAL COMMON STOCK (COST \$183,053,926) | 212,757,282 |

U.S. GOVERNMENT AGENCY OBLIGATIONS -- 0.1%

| PRINCIPAL DESCRIPTION | VALUE |
|---|---------------|
| ----- | ----- |
| \$227,000 Federal Home Loan Bank Discount Note 4.35%, 03/01/06 | 227,000 |
| | ----- |
| TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (COST \$227,000) | 227,000 |
| | ----- |
| TOTAL INVESTMENTS -- 99.9% (COST \$183,280,926) | 212,984,282 |
| OTHER ASSETS IN EXCESS OF LIABILITIES -- 0.1% | 178,770 |
| NET ASSETS -- 100% | \$213,163,052 |
| | ===== |

The percentage shown for each investment category is the value of that category as a percentage of the total net assets of the Fund.

*Non-income producing Security.

(a) Incorporated in Puerto Rico.

See notes to financial statements.

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SENBANC FUND
STATEMENT OF ASSETS AND LIABILITIES
FEBRUARY 28, 2006
(UNAUDITED)

| | |
|---|---------------|
| ASSETS: | |
| Investments in securities, at market value (Cost \$183,280,926)..... | \$212,984,282 |
| Cash..... | 18,412 |
| Receivable for: | |
| Dividends and interest..... | 246,199 |
| Investments sold..... | 2,062,106 |
| Capital shares sold..... | 131,957 |
| Prepaid expenses..... | 30,113 |
| | ----- |
| Total Assets | 215,473,069 |
| | ----- |
| LIABILITIES: | |
| Payables for: | |
| Capital shares redeemed..... | 1,915,901 |
| Advisory fees..... | 98,496 |
| Distribution fees..... | 143,902 |
| Professional fees..... | 35,115 |
| Administration and accounting fees..... | 33,262 |
| Directors' and officers' fees..... | 19,386 |
| Transfer agent fees..... | 14,619 |
| Custodian fees..... | 5,296 |
| Accrued expenses..... | 44,040 |
| | ----- |
| Total Liabilities | 2,310,017 |
| | ----- |
| NET ASSETS..... | \$213,163,052 |
| | ===== |
| NET ASSETS CONSISTED OF: | |
| Capital stock, \$0.001 par value..... | \$ 12,854 |
| Paid-in capital..... | 185,307,263 |
| Undistributed net investment income..... | 1,527,423 |

| | |
|--|---------------|
| Accumulated net realized loss on investments..... | (3,387,844) |
| Net unrealized appreciation of investments..... | 29,703,356 |
| | ----- |
| NET ASSETS..... | \$213,163,052 |
| | ===== |
| NET ASSET VALUE, OFFERING, AND REDEMPTION PRICE PER SHARE | |
| (\$213,163,052/12,854,184 outstanding shares of | |
| beneficial interest, \$0.001 par value, unlimited shares | |
| authorized) | \$ 16.58 |
| | ===== |
| Maximum offering price per share (100/97.75 of \$16.58)..... | \$ 16.96 |
| | ===== |

See notes to financial statements.

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SENBANC FUND
STATEMENT OF OPERATIONS

<TABLE>
<CAPTION>

| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | FOR THE PERIOD JULY 1, 2005 THROUGH AUGUST 31, 2005* |
|---|---|---|
| | ----- | ----- |
| <S> | <C> | <C> |
| INVESTMENT INCOME: | | |
| Dividends | \$ 2,782,029** | \$ 860,575 |
| Interest income..... | 147,412 | 79,895 |
| | ----- | ----- |
| Total income..... | 2,929,441 | 940,470 |
| | ----- | ----- |
| EXPENSES: | | |
| Advisory fees..... | 648,554 | 238,979 |
| Distribution fees..... | 432,369 | 173,414 |
| Administration and accounting fees..... | 128,886 | 43,813 |
| Transfer agent fees..... | 90,985 | 39,060 |
| Professional fees..... | 26,684 | 20,890 |
| Directors' and officers' fees..... | 20,048 | 16,430 |
| Printing and shareholder reporting fees..... | 19,285 | 9,720 |
| Custodian fees..... | 16,894 | 6,820 |
| Registration and filing fees..... | 13,534 | 4,493 |
| Other expenses..... | 4,779 | 16,338 |
| | ----- | ----- |
| Total expenses..... | 1,402,018 | 569,957 |
| | ----- | ----- |
| NET INVESTMENT INCOME | 1,527,423 | 370,513 |
| | ----- | ----- |
| REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS: | | |
| Net realized loss from investments..... | (3,032,039) | (355,805) |
| Net change in unrealized appreciation on investments..... | 10,849,490 | 2,011,812 |
| | ----- | ----- |
| Net realized and unrealized gain from investments..... | 7,817,451 | 1,656,007 |
| | ----- | ----- |
| Net increase in net assets resulting from operations..... | \$ 9,344,874 | \$2,026,520 |
| | ===== | ===== |

</TABLE>

* As a result of a reorganization that was effective August 31, 2005, the Fund changed its fiscal year end from June 30 to August 31.

** Net of foreign withholding taxes of \$8,951.

See notes to financial statements.

6

SENBANC FUND
STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

| | FOR THE SIX MONTHS ENDED FEBRUARY 28, 2006 (UNAUDITED) | FOR THE PERIOD JULY 1, 2005 THROUGH AUGUST 31, 2005 | FOR THE FISCAL YEAR ENDED JUNE 30, 2005 |
|--|---|--|--|
|--|---|--|--|

| <S> | <C> | <C> | <C> |
|---|---------------|---------------|---------------|
| INCREASE/(DECREASE) IN NET ASSETS: | | | |
| OPERATIONS: | | | |
| Net investment income..... | \$ 1,527,423 | \$ 370,513 | \$ 2,120,854 |
| Net realized gain/(loss) from investments..... | (3,032,039) | (355,805) | 8,592,490 |
| Net change in unrealized appreciation on investments..... | 10,849,490 | 2,011,812 | 423,934 |
| Net increase in net assets resulting from operations | 9,344,874 | 2,026,520 | 11,137,278 |
| DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: | | | |
| Net investment income | (1,518,443) | -- | (1,300,911) |
| Net realized capital gain..... | (4,067,335) | -- | (16,865,719) |
| Total distributions..... | (5,585,778) | -- | (18,166,630) |
| CAPITAL SHARE TRANSACTIONS: | | | |
| Proceeds from shares sold | 5,666,094 | 3,394,488 | 43,944,613 |
| Reinvestment of distributions..... | 5,203,018 | -- | 17,257,109 |
| Shares redeemed | (31,715,506) | (6,821,705) | (40,015,125) |
| Net increase/(decrease) in net assets derived from capital share transactions | (20,846,394) | (3,427,217) | 21,186,597 |
| TOTAL INCREASE/(DECREASE) IN NET ASSETS..... | (17,087,298) | (1,400,697) | 14,157,245 |
| NET ASSETS: | | | |
| Beginning of period..... | 230,250,350 | 231,651,047 | 217,493,802 |
| End of period..... | \$213,163,052 | \$230,250,350 | \$231,651,047 |
| Undistributed net investment income, end of period | \$ 1,527,423 | \$ 1,518,443 | \$ 1,147,930 |

</TABLE>

See notes to financial statements.

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SENBANC FUND
FINANCIAL HIGHLIGHTS

<TABLE>
<CAPTION>

| <S> | <C> | <C> | <C> | FOR THE FISCAL YEARS ENDED | | | | |
|---|-----------|-----------|-----------|----------------------------|---------------|---------------|---------------|---------------|
| | | | | JUNE 30, 2005 | JUNE 30, 2004 | JUNE 30, 2003 | JUNE 30, 2002 | JUNE 30, 2001 |
| PER SHARE OPERATING PERFORMANCE | | | | | | | | |
| Net asset value: | | | | | | | | |
| Beginning of period..... | \$ 16.27 | \$ 16.13 | \$ 16.54 | \$ 14.86 | \$ 13.47 | \$ 12.05 | \$ 8.62 | |
| Net investment income/(loss)..... | 0.13 | 0.03 | 0.15 | 0.04 | (0.01) | 0.03+ | 0.18 | |
| Net realized and unrealized gain on investments | 0.61 | 0.11 | 0.78 | 2.59 | 2.05 | 2.38+ | 3.38 | |
| Total from investment operations..... | 0.74 | 0.14 | 0.93 | 2.63 | 2.04 | 2.41 | 3.56 | |
| Less distributions from: | | | | | | | | |
| Net investment income..... | (0.12) | -- | (0.10) | (0.02) | (0.01) | (0.11) | (0.06) | |
| Net realized gain on investments..... | (0.31) | -- | (1.24) | (0.93) | (0.64) | (0.88) | (0.07) | |
| Total distributions..... | (0.43) | -- | (1.34) | (0.95) | (0.65) | (0.99) | (0.13) | |
| Net asset value: | | | | | | | | |
| End of period..... | \$ 16.58 | \$ 16.27 | \$ 16.13 | \$ 16.54 | \$ 14.86 | \$ 13.47 | \$ 12.05 | |
| Total investment return (excludes sales charge) | 4.58%** | 0.87%** | 5.25% | 17.84% | 15.87% | 21.64% | 41.64% | |
| RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
| Net assets, end of period (000's omitted) | \$213,163 | \$230,250 | \$231,651 | \$217,494 | \$104,837 | \$49,638 | \$25,241 | |

| | | | | | | | |
|---|----------|----------|--------|--------|---------|---------|--------|
| Ratio of operating expenses to average net assets, including waivers | 1.30%*** | 1.43%*** | 1.40% | 1.25% | 1.64% | 1.75% | 1.75% |
| Ratio of operating expenses to average net assets, excluding waivers | 1.30%*** | 1.43%*** | 1.40% | 1.25% | 1.64% | 2.01% | 2.75% |
| Ratio of net investment income/(loss) to average net assets, including waivers | 1.41%*** | 0.93%*** | 0.91% | 0.29% | (0.13)% | 0.13% | 1.74% |
| Ratio of net investment income/(loss) to average net assets, excluding waivers | 1.41%*** | 0.93%*** | 0.91% | 0.29% | (0.13)% | (0.13)% | 0.74% |
| Portfolio turnover rate | 5.66%** | 0.94%** | 19.90% | 51.01% | 60.14% | 40.27% | 43.15% |

</TABLE>

* As a result of a reorganization that was effective August 31, 2005, the Fund changed its fiscal year end from June 30 to August 31.

** Not annualized.

*** Annualized.

+ Calculated based on average shares outstanding.

See notes to financial statements.

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SENBANC FUND
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2006
(UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. ("RBB" or "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 seventeen active investment portfolios, including the Senbanc Fund (the "Fund"). As of the date hereof, the Fund offers one class of shares.

RBB has authorized capital of thirty billion shares of common stock of which 26.473 billion are currently classified into one hundred and three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio. The active classes have been grouped into seven separate "families", six of which have begun investment operations.

The Fund commenced operations on July 8, 1999, as a separate portfolio (the "Predecessor Fund") of the Hilliard Lyons Research Trust. On August 31, 2005, all of the assets and liabilities of the Predecessor Fund were transferred to the Fund, a newly-created portfolio of the Company, that is continuing the business, including carrying forward the financial and performance history of the Predecessor Fund.

PORTFOLIO VALUATION -- The Fund's net asset value ("NAV") is calculated once daily at the close of regular trading hours on the 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 on the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") market system where they are primarily traded. If there were no sales on that day or the securities are traded on other over-the-counter markets, the mean of the last bid and ask prices prior to the market close are used. Short-term debt securities having a remaining maturity of 60 days or less are amortized to maturity based on their cost. Debt securities having a remaining maturity of greater than 60 days are valued at the mean between the bid and ask prices. With the approval of the Company's Board of Directors, the Fund may use a pricing service, bank or broker-dealer experienced in providing valuations to value the Fund's securities. If market quotations are unavailable or deemed unreliable, securities will be valued by the Fund's Valuation Committee following procedures adopted by the Board of Directors.

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.

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. 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 families (such as

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SENBANC FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

director or professional fees) are charged to all funds in proportion to their net assets of the RBB funds, or in such other manner as the Board of Directors deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the net asset value of the Fund.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS -- Dividends from net investment income and distributions from net realized capital gains, if any, will be declared and paid at least annually to shareholders and recorded on ex-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. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards, foreign currency gain/loss, and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

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

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

2. TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

Hilliard Lyons Research Advisors (the "Advisor"), a division of J.J.B. Hilliard, W.L. Lyons, Inc., provides management and investment advisory services to the Fund pursuant to an investment advisory agreement with the Company. For its services, the Advisor is paid a monthly fee at the annual rate of 0.60% of the Fund's average daily net assets. For the six-month period ended February 28, 2006, investment advisory fees paid were \$648,554.

PFPC Inc. ("PFPC"), a wholly-owned subsidiary of PFPC Worldwide Inc., an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc., and an affiliate of the Advisor serves as administrator for the Fund. For providing administration and accounting services, PFPC is entitled to receive a monthly fee equal to an annual rate of 0.095% of the Fund's first \$250 million of average daily net assets; 0.08% of the next \$250 million of average daily net assets; 0.06% of the next \$250 million of average daily net assets; and 0.04% of the average daily net assets in excess of \$750 million, subject to a minimum of \$7,500 per month. For the six-month period ended February 28, 2006, PFPC's administration and accounting fees paid were \$128,886.

Included in the administration and accounting fees, shown above, are fees for providing regulatory administration services to RBB. For providing those services, PFPC is entitled to receive compensation as agreed to by the Company and PFPC. This fee is allocated to each Fund in proportion to its net assets of the RBB funds.

In addition, PFPC serves as the Fund's transfer and dividend disbursing agent. For providing transfer agent services, PFPC is entitled to receive a monthly fee, subject to a minimum monthly fee of \$3,000, plus out of pocket expenses. For the six-month period ended February 28, 2006, PFPC's transfer agency fees were \$90,985.

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SENBANC FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

PFPC Trust Company provides certain custodial services to the Fund. PFPC Trust Company is a wholly-owned subsidiary of PFPC Worldwide, Inc., an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc. and an affiliate of the Advisor. As compensation for such custodial services, PFPC Trust Company is entitled to receive a monthly fee equal to an annual rate of 0.015% of the first \$100 million of the Fund's average gross assets; 0.01% of the next \$400 million of average gross assets; and 0.008% of average gross assets over \$500 million, subject to a minimum monthly fee of \$1,500. For the six month period ended February 28, 2006, PFPC Trust Company fees were \$16,894.

PFPC Distributors, Inc. ("PFPC Distributors"), a wholly-owned subsidiary of PFPC Worldwide, Inc., an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc., and an affiliate of the Advisor, provides certain administrative services to the Fund. The Board of Directors have adopted a distribution plan pursuant to Rule 12b-1 under the Investment Company Act, to allow the Fund to reimburse the Distributor for certain expenses incurred in connection with distribution activities. The Directors have authorized a payment of up to 0.60% of the Fund's average net assets annually to reimburse the Distributor for such expenses.

Prior to September 1, 2005, J.J.B. Hilliard, W.L. Lyons, Inc., of which the Advisor is a division, managed the Fund's distribution efforts.

For the six months ended February 28, 2006, the Distributor earned \$12,614 in underwriting fees and \$532,341 for commissions on sales of the Fund's shares.

As of February 28, 2006, the Fund owed PFPC and its affiliates \$66,376 for their services.

3. INVESTMENT IN SECURITIES

For the six months ended February 28, 2006, aggregate purchases and sales of investment securities (excluding short-term investment) were as follows:

| Purchases | Sales |
|--------------|--------------|
| ----- | ----- |
| \$11,919,332 | \$27,021,801 |

4. CAPITAL SHARE TRANSACTIONS

As of February 28, 2006, the Fund has 50,000,000 shares of \$0.001 par value common stock authorized.

Transactions in capital shares were as follows:

<TABLE>
<CAPTION>

| | For the Six Months Ended February 28, 2006 | | For the Period Ended July 1, 2005 through August 31, 2005 | | For the Fiscal Year Ended June 30, 2005 | |
|-----------------------------|--|-----------------|---|----------------|---|---------------|
| | Shares | Value | Shares | Value | Shares | Value |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| Sales | 350,571 | \$ 5,666,094 | 206,278 | \$ 3,394,488 | 2,635,530 | \$ 43,944,613 |
| Reinvestments | 322,958 | 5,203,018 | -- | -- | 1,021,736 | 17,257,109 |
| Redemptions | (1,967,829) | (31,705,506) | (415,054) | (6,821,705) | (2,450,271) | (40,015,125) |
| Net Increase/ (Decrease) | (1,294,300) | \$ (20,836,394) | (208,776) | \$ (3,427,217) | 1,206,995 | \$ 21,186,597 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

</TABLE>

SENBANC FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2006
(UNAUDITED)

5. FEDERAL INCOME TAX INFORMATION

At February 28, 2006, Federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

| | |
|--|---------------|
| Cost of investments for tax purposes | \$183,668,965 |
| Gross tax unrealized appreciation..... | 32,410,118 |

| | |
|---|---------------|
| Gross tax unrealized depreciation..... | (3,094,800) |
| Net tax unrealized appreciation on investments..... | \$ 29,315,318 |
| | ===== |

At August 31, 2005, the Fund had no capital loss carryforwards available to offset future capital gains.

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, 2005, the Fund incurred no post-October capital losses. 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 tax purposes.

6. INDUSTRY CONCENTRATION RISK

Since the Fund's investments will be concentrated in the banking industry, they will be subject to risks in addition to those that apply to the general equity market. Events may occur that significantly affect the entire banking industry; therefore, the Fund's share value may at times increase or decrease at a faster rate than the share value of a mutual fund with investments in many industries.

SENBANC FUND
SUPPLEMENTAL INFORMATION
FEBRUARY 28, 2006
(UNAUDITED)

1. PROXY VOTING

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 is available without charge, upon request by calling 800-444-1854, at www.hilliard.com and on the SEC's website at <http://www.sec.gov>.

2. QUARTERLY PORTFOLIO SCHEDULES

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

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INVESTMENT ADVISER
Hilliard, Lyons Research Advisors
501 South 4th Street
Louisville, KY 40202

ADMINISTRATOR
PFPC Inc.
301 Bellevue Parkway
Wilmington, DE 19809

TRANSFER AGENT
PFPC Inc.
101 Sabin Street
Pawtucket, RI 02866

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

CUSTODIAN
PFPC Trust Company
8800 Tinicum Boulevard
Suite 200
Philadelphia, PA 19153

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
Deloitte & Touche LLP
1700 Market Street
Philadelphia, PA 19103

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

ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in

CERTIFICATION PURSUANT TO RULE 30A-2(A) UNDER THE 1940 ACT AND SECTION 302
OF THE SARBANES-OXLEY ACT

I, Edward J. Roach, certify that:

1. I have reviewed this report on Form N-CSR of The RBB Fund, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal

control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2006

/s/ Edward J. Roach

Edward J. Roach, President & Treasurer
(principal executive officer & principal
financial officer)

CERTIFICATION PURSUANT TO RULE 30A-2(B) UNDER THE 1940 ACT AND SECTION 906
OF THE SARBANES-OXLEY ACT

I, Edward J. Roach, President & Treasurer of The RBB Fund, Inc. (the "Registrant"), certify that:

1. The Registrant's periodic report on Form N-CSR for the period ended February 28, 2006 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 1, 2006

/s/ Edward J. Roach

Edward J. Roach, President & Treasurer
(principal executive officer & principal
financial officer)

THIS CERTIFICATION IS BEING FURNISHED TO THE SECURITIES AND EXCHANGE COMMISSION SOLELY PURSUANT TO RULE 30A-2(B) UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND 18 U.S.C. SS.1350 AND IS NOT BEING FILED AS PART OF THE REPORT OR AS A SEPARATE DISCLOSURE DOCUMENT.