

SCOTIA DYNAMIC U.S. GROWTH FUND

of

The RBB Fund, Inc.

ANNUAL REPORT

August 31, 2016

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.

SCOTIA DYNAMIC U.S. GROWTH FUND

Annual Investment Adviser's Report August 31, 2016 (Unaudited)

August 31, 2016

Dear Shareholder:

We are pleased to provide you with this annual report for the Scotia Dynamic U.S. Growth Fund (the "Fund"). In this report, you will find important financial information about the Fund for the twelve month period ended August 31, 2016.

During the year ended August 31, 2016, the Fund's broad based benchmark, the Russell 1000 Growth Index ("the Index"), returned 10.54% while the Fund earned a return of -5.44%. The Fund underperformed the Index primarily as a result of individual security selection within the information technology and consumer discretionary sectors. Not having exposure to the energy sector during the period was a notable positive for relative Fund performance, as the Index's energy holdings posted a large negative return of more than 20%. At the security level, the primary contributors to performance included Amazon.com, Facebook and Ulta Salon, Cosmetics & Fragrance, Inc. Network security company Palo Alto Networks, and data analytics software company Tableau Software, were among the top contributors for the fiscal year ended August 31, 2015, but were the two top detractors from performance for the current period. Both positions have been exited. At period end, the Fund remained primarily invested in the information technology, consumer discretionary and healthcare sectors, with these three sectors comprising more than 90% of the Fund. The Fund ended the fiscal year holding 24 individual stocks. As a result of the portfolio's concentration, each individual security within the portfolio has a much more meaningful impact on the Fund's performance than any individual security within the Index.

The last four months of 2015 were relatively uneventful in terms of Fund performance. While the Fund posted a slightly negative return during that time, it earned a positive return for calendar 2015 and outperformed the broad based benchmark. The beginning of 2016 marked one of the worst starts for the markets in history. The Fund's returns in January and February were the primary reason for its negative return during the period. In early February we witnessed a violent selloff in many growth stocks – particularly in the information technology sector. We used that selloff as an opportunity to add to, or start new positions in some growth stocks that had demonstrated significant growth and had strong outlooks going forward. Another key market event in 2016 was Brexit (the process of Britain leaving the European Union), which added to existing volatility. We believed the impact of this event on the U.S. would be de minimis; and did not make any changes to our investment process. Sticking to our discipline and not panicking during these difficult market events paid off as the Fund earned a solid double digit return in the second half of the period and outperformed the Index. Going forward, through our bottom-up investment process we are finding companies in areas such as the cloud, immunotherapy drugs, and medical devices. We are excited at the opportunities going forward as we are finding more ideas with more upside than we have in some time.

We employ a disciplined, repeatable, and proven investment process that focuses on a bottom-up stock selection approach to generate excess returns. Our investment process begins by screening a universe of more than 5,000 publicly listed companies to seek out those with high revenue growth, high earnings growth, and the ability to become significantly larger companies. Sector weights in our Fund are derived strictly from this bottom-up stock selection process. Looking at the returns of our Fund over the years, the overwhelming majority has been driven by stock selection.

Thank you for your investment and confidence in the Fund. We appreciate the opportunity you have given us to assist you in meeting your investment goals. We are grateful for the trust placed in us.

Sincerely,

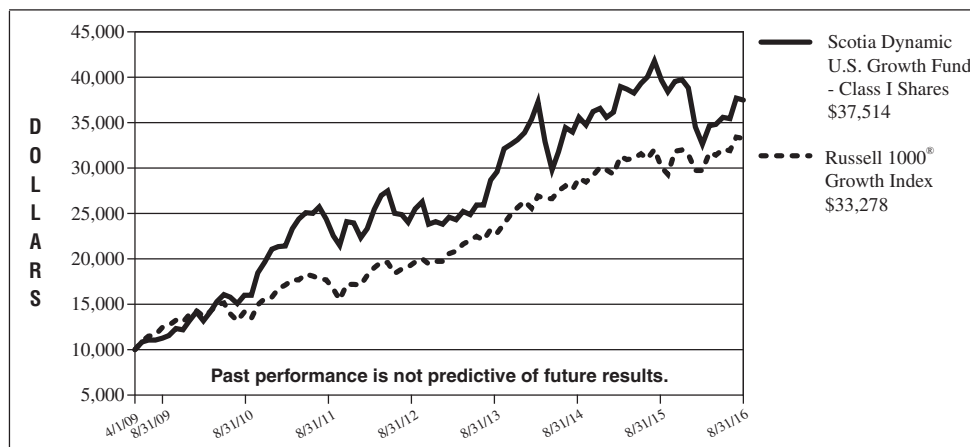
Noah Blackstein, CFA
Vice President & Portfolio Manager
Scotia Institutional Asset Management U.S., Ltd.

Current and future portfolio holdings are subject to change and risk.

SCOTIA DYNAMIC U.S. GROWTH FUND

Performance Data August 31, 2016 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in
Scotia Dynamic U.S. Growth Fund vs. Russell 1000® Growth Index



	Total Returns for the Periods Ended August 31, 2016			
	Average Annual			
	One Year	Three Years	Five Years	Since Inception
Scotia Dynamic U.S. Growth Fund - Class I Shares*	-5.44%	8.23%	10.72%	19.51%
Russell 1000® Growth Index**	10.54%	13.33%	14.74%	17.60%

* The Fund operated as a series of Scotia Institutional Funds prior to the close of business on March 21, 2014 (the "Predecessor Fund"), at which time the Predecessor Fund was reorganized into the Scotia Dynamic U.S. Growth Fund (the "Fund"), a newly created series of The RBB Fund, Inc. The fiscal year end of the Predecessor Fund was September 30. The performance shown for periods prior to March 21, 2014 represents the performance for the Predecessor Fund. While the Predecessor Fund commenced operations on March 31, 2009, the Predecessor Fund began investing consistent with its investment objective on April 1, 2009. The performance data includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

** Benchmark performance is from inception date of the Predecessor Fund only and is not the inception date of the benchmark itself. Performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by calling 1-888-572-0968.

The Fund applies a 2.00% redemption fee to the value of shares redeemed or exchanged within 60 days of purchase. This redemption fee is not reflected in the returns shown above. The performance data quoted reflects fee waivers in effect and would have been less in their absence.

The Fund's total annual gross and net operating expenses, as stated in the current prospectus dated December 31, 2015, are 1.20% and 0.84%, respectively, of average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. The Adviser has contractually agreed to waive management fees and/or reimburse certain expenses of the Fund through December 31, 2016 to the extent necessary to ensure that the Fund's total annual operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) do not exceed 0.84% (on an annual basis) of Class I's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until December 31, 2016, unless the Board of Directors of The RBB Fund, Inc. approves its earlier termination.

SCOTIA DYNAMIC U.S. GROWTH FUND

Performance Data (Concluded) August 31, 2016 (Unaudited)

The Fund is non-diversified and invests in a limited number of securities. As a result, the Fund's investment performance may be more volatile, as it may be more susceptible to risks associated with a single economic, political, or regulatory event than a fund that invests in a greater number of issuers.

From time to time the Fund may focus its investments in one or more specific economic sectors and may be subject to greater risk from downturns affecting a specific sector.

The value of the Fund's investments in equity securities may fluctuate drastically from day-to-day causing price volatility.

The Russell 1000[®] Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index assumes the reinvestment of all dividends. The performance of an index assumes no transaction costs, taxes, management fees or other expenses. A direct investment in an index is not possible.

SCOTIA DYNAMIC U.S. GROWTH FUND

Fund Expense Examples August 31, 2016 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2016 through August 31, 2016 and held for the entire period.

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 Examples 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 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 table below 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 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 transactional costs were included, your costs would have been higher.

	Class I Shares		
	Beginning Account Value March 1, 2016	Ending Account Value August 31, 2016	Expenses Paid During Period*
Actual	\$1,000.00	\$1,149.40	\$4.54
Hypothetical (5% return before expenses)	1,000.00	1,020.91	4.27

* Expenses are equal to the Fund's annualized six-month expense ratio of 0.84% for Class I Shares, which includes waived fees and reimbursed expenses, multiplied by the average account value over the period multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 366 to reflect the one-half year period. The Fund's ending account value on the first line in the table is based on the actual six-month total investment return for the Fund as of August 31, 2016 of 14.94% for Class I Shares.

SCOTIA DYNAMIC U.S. GROWTH FUND

Portfolio Holdings Summary Table August 31, 2016 (Unaudited)

The following table presents a summary by sector of the portfolio holdings of the Fund:

Security Type/Sector Classification	% of Net Assets	Value
COMMON STOCKS:		
Information Technology	34.1%	\$ 21,999,395
Consumer Discretionary	32.0	20,593,885
Health Care	28.2	18,139,863
Other Assets in Excess of Liabilities	5.7	3,644,411
NET ASSETS	100.0%	\$ 64,377,554

Portfolio holdings are subject to change at any time.

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

SCOTIA DYNAMIC U.S. GROWTH FUND

Portfolio of Investments August 31, 2016

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS^Δ - 94.3%					
Consumer Discretionary — 32.0%					
Acacia Communications, Inc.*	26,400	\$ 2,947,560			
Amazon.com, Inc.*	5,400	4,153,464			
Five Below, Inc.*	53,400	2,379,504			
lululemon athletica, Inc.*	33,500	2,563,085			
Priceline Group, Inc., (The)*	1,900	2,691,787			
Ulta Salon Cosmetics & Fragrance, Inc.*	9,600	2,373,216			
Zendesk, Inc.*	34,500	1,053,630			
Zoe's Kitchen, Inc.*	89,300	2,431,639			
		<u>20,593,885</u>			
Health Care — 28.2%					
ABIOMED, Inc.*	36,900	4,351,986			
Align Technology, Inc.*	28,500	2,647,650			
Edwards Lifesciences Corp.*	16,900	1,946,204			
Intuitive Surgical, Inc.*	4,700	3,226,174			
Ligand Pharmaceuticals, Inc.*	23,200	2,396,792			
Nevro Corp.*	28,400	2,681,812			
TESARO, Inc.*	10,500	889,245			
		<u>18,139,863</u>			
Information Technology — 34.1%					
Arista Networks, Inc.*	17,100	1,362,528			
Information Technology — (Continued)					
Ellie Mae, Inc.*	31,500	\$ 3,082,905			
Facebook, Inc., Class A*	26,600	3,354,792			
Gigamon, Inc.*	62,400	2,758,080			
Inphi Corp.*	10,400	447,928			
NVIDIA Corp.	55,600	3,410,504			
Paycom Software, Inc.*	39,800	2,043,332			
Proofpoint, Inc.*	35,400	2,724,030			
Veeva Systems, Inc., Class A*	68,800	2,815,296			
					<u>21,999,395</u>
					<u>60,733,143</u>
TOTAL COMMON STOCKS (Cost \$53,510,000)					
TOTAL INVESTMENTS - 94.3% (Cost \$53,510,000)					
OTHER ASSETS IN EXCESS OF LIABILITIES - 5.7%					
NET ASSETS - 100.0%					
					<u>\$ 64,377,554</u>

Δ More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
* Non-income producing security.

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

SCOTIA DYNAMIC U.S. GROWTH FUND

Statement of Assets and Liabilities August 31, 2016

ASSETS

Investments, at value (Cost \$53,510,000)	\$60,733,143
Cash	3,929,840
Receivables for:	
Capital shares sold	232
Dividends	6,394
Prepaid expenses	23,569
Total assets	<u>64,693,178</u>

LIABILITIES

Payables for:	
Investments purchased	176,088
Capital shares redeemed	18,450
Advisory fees	23,168
Administration and accounting services fees	15,055
Other accrued expenses and liabilities	82,863
Total liabilities	<u>315,624</u>
Net Assets	<u>\$64,377,554</u>

NET ASSETS CONSIST OF

Par value	\$ 2,583
Paid-in capital	66,149,056
Accumulated net investment loss	(324,005)
Accumulated net realized loss from investments	(8,673,223)
Net unrealized appreciation on investments	<u>7,223,143</u>
Net Assets	<u>\$64,377,554</u>

CLASS I SHARES

Net Assets applicable to Class I Shares	<u>\$64,377,554</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>2,582,571</u>
Net asset value, offering and redemption price per share	<u>\$ 24.93</u>

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

SCOTIA DYNAMIC U.S. GROWTH FUND

Statement of Operations For the Year Ended August 31, 2016

INVESTMENT INCOME	
Dividends (net of foreign withholding taxes of \$1,894)	\$ 56,252
Interest	261
Total investment income	<u>56,513</u>
EXPENSES	
Advisory fees (Note 2)	463,111
Administration and accounting services fees (Note 2)	86,027
Shareholder servicing fees (Note 3)	71,248
Registration and filing fees	34,397
Custodian fees (Note 2)	30,280
Transfer agent fees (Note 2)	29,085
Printing and shareholder reporting fees	23,154
Legal fees	15,226
Audit fees	12,919
Insurance fees	11,154
Directors' and officers' fees	10,970
Other expenses	20,111
Total expenses before waivers	807,682
Less: waivers (Note 2)	(209,200)
Net expenses after waivers	<u>598,482</u>
Net investment loss	<u>(541,969)</u>
NET REALIZED AND UNREALIZED LOSS FROM INVESTMENTS	
Net realized loss from:	
Investments	(8,186,732)
Net change in unrealized appreciation/(depreciation) on:	
Investments	3,135,496
Net realized and unrealized loss on investments	<u>(5,051,236)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(5,593,205)</u></u>

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

SCOTIA DYNAMIC U.S. GROWTH FUND

Statements of Changes in Net Assets

	For the Year Ended August 31, 2016	For the Year Ended August 31, 2015
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (541,969)	\$ (475,032)
Net realized gain/(loss) from investments	(8,186,732)	7,073,585
Net change in unrealized appreciation/(depreciation) on investments	3,135,496	(675,621)
Net increase/(decrease) in net assets resulting from operations	<u>(5,593,205)</u>	<u>5,922,932</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Class I Shares		
Net realized gains	(5,811,254)	(4,595,816)
Net decrease in net assets from dividends and distributions to shareholders . .	<u>(5,811,254)</u>	<u>(4,595,816)</u>
INCREASE IN NET ASSETS DERIVED FROM CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	23,276,767	21,554,359
Reinvestment of distributions	5,682,037	4,441,210
Shares redeemed	(24,723,652)	(15,730,473)
Redemption fees*	23,883	7,266
Net increase in net assets from capital share transactions	<u>4,259,035</u>	<u>10,272,362</u>
Total increase/(decrease) in net assets	<u>(7,145,424)</u>	<u>11,599,478</u>
NET ASSETS:		
Beginning of year	71,522,978	59,923,500
End of Year	<u>\$ 64,377,554</u>	<u>\$ 71,522,978</u>
Accumulated net investment loss, end of year	<u>\$ (324,005)</u>	<u>\$ —</u>
INCREASE IN SHARES OUTSTANDING DERIVED FROM SHARE TRANSACTIONS:		
Class I Shares		
Shares sold	855,768	754,021
Shares reinvested	215,228	182,241
Shares redeemed	(1,016,582)	(576,114)
Net increase in shares outstanding	<u>54,414</u>	<u>360,148</u>

* There is a 2.00% redemption fee to the value of shares redeemed within 60 days of purchase. The redemption fees are retained by the Fund for the benefit of the remaining shareholders and recorded as paid-in capital.

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

SCOTIA DYNAMIC U.S. GROWTH FUND

Financial Highlights

Contained below is per share operating performance data for 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.

	Class I Shares					
	For the Year Ended August 31, 2016	For the Year Ended August 31, 2015	For the Eleven Months Ended August 31, 2014 ⁽¹⁾⁽²⁾	For the Year Ended September 30, 2013	For the Year Ended September 30, 2012	For the Year Ended September 30, 2011
Per Share Operating Performance						
Net asset value, beginning of period	\$ 28.29	\$ 27.64	\$ 27.45	\$ 22.45	\$ 18.83	\$ 16.36
Net investment loss ⁽³⁾	(0.19)	(0.21)	(0.20)	(0.14)	(0.16)	(0.16)
Net realized and unrealized gain/(loss) from investments	(1.25)	3.04	2.96	5.14	4.21	2.82
Net increase/(decrease) in net assets resulting from operations	(1.44)	2.83	2.76	5.00	4.05	2.66
Dividends and distributions to shareholders from:						
Net investment income	—	—	—	—	—	—
Net realized gains	(1.93)	(2.18)	(2.57)	—	(0.50)	(0.24)
Total dividends and distributions to shareholders	(1.93)	(2.18)	(2.57)	—	(0.50)	(0.24)
Redemption fees added to paid-in capital ⁽³⁾	0.01	— ⁽⁴⁾	—	—	0.07	0.05
Net asset value, end of period	\$ 24.93	\$ 28.29	\$ 27.64	\$ 27.45	\$ 22.45	\$ 18.83
Total investment return ⁽⁵⁾	(5.44)%	11.49%	10.62% ⁽⁶⁾⁽⁷⁾	22.27%	22.31%	16.54%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$64,378	\$71,523	\$59,924	\$55,737	\$59,007	\$53,332
Ratio of expenses to average net assets with waivers and reimbursements	0.84%	0.84%	0.84% ⁽⁸⁾	0.86%	0.95%	0.95%
Ratio of expenses to average net assets without waivers and reimbursements	1.13%	1.20%	1.13% ⁽⁸⁾	1.13%	1.25%	1.32%
Ratio of net investment loss to average net assets	(0.76)%	(0.77)%	(0.80)% ⁽⁸⁾	(0.63)%	(0.75)%	(0.80)%
Portfolio turnover rate	374.62%	297.13%	276.74% ⁽⁶⁾	345.12%	323.54%	358.15%

(1) The Fund changed its fiscal year end to August 31.

(2) Effective as of the close of business on March 21, 2014, the Fund acquired all the assets and liabilities of the Dynamic U.S. Growth Fund ("Predecessor Fund"), a series of Scotia Institutional Funds. The financial highlights for the periods prior to that date reflect the performance of the Predecessor Fund.

(3) The selected per share data was calculated based on average shares outstanding method for the period.

(4) Amount represent less than \$0.005 per share.

(5) 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.

(6) Not annualized.

(7) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for the shareholder transactions.

(8) Annualized.

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

SCOTIA DYNAMIC U.S. GROWTH FUND

Notes to Financial Statements August 31, 2016

1. Organization and Significant Accounting Policies

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “Investment Company Act”) as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the Investment Company Act, and for other purposes, and, a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has twenty-four active investment portfolios, including the Scotia Dynamic U.S. Growth Fund (the “Fund”). The Fund is authorized to issue three classes of shares, Institutional Shares, Class I Shares and Class II Shares. As of August 31, 2016, Institutional Shares and Class II shares were not yet being offered to the public.

RBB has authorized capital of one hundred billion shares of common stock of which 83.423 billion shares are currently classified into one hundred and sixty-three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio. The Fund has issued shares with a par value of \$0.001.

The Dynamic U.S. Growth Fund (the “Predecessor Fund”), a series of Scotia Institutional Funds, transferred all of its assets and liabilities to the Fund in a tax-free reorganization (the “Reorganization”). The Reorganization occurred at the close of business on March 21, 2014. The Predecessor Fund commenced operations on March 31, 2009. As a result of the Reorganization, the performance and accounting history of the Predecessor Fund was assumed by the Fund. Performance and accounting information prior to the close of business on March 21, 2014 included herein is that of the Predecessor Fund.

At the date of the Reorganization, the Fund changed its fiscal year end to August 31.

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

Fair Value Measurements – The inputs and valuation techniques used to measure fair value of the Fund’s investments are summarized into three Levels as described in the hierarchy below:

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

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

SCOTIA DYNAMIC U.S. GROWTH FUND

Notes to Financial Statements (Continued) August 31, 2016

The following is a summary of the inputs used, as of August 31, 2016, in valuing the Fund's investments carried at fair value:

	Total Value at August 31, 2016	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities*	\$60,733,143	\$60,733,143	\$ —	\$ —

* Please refer to Portfolio of Investments for further details.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise be less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between Levels are based on values at the end of the period. U.S. GAAP also requires the Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when the Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the year ended August 31, 2016, there were no transfers between Levels 1, 2 and 3 for the Fund.

Use of Estimates — The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be significant.

Investment Transactions, Investment Income and Expenses — The Fund records security transactions based on trade date for financial reporting purposes. 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 gains are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's policy is to allocate investment income, expenses and unrealized and realized gains and

SCOTIA DYNAMIC U.S. GROWTH FUND

Notes to Financial Statements (Continued) August 31, 2016

losses among classes on a daily basis, when applicable. Expenses incurred on behalf of a specific class, fund or fund family of the Company are charged directly to the class, fund or fund family to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Expenses incurred for all the RBB funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB, or in such other manner as the Company's Board of Directors deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

Dividends and Distributions to Shareholders — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid at least annually to shareholders and recorded on ex-dividend date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations which may differ from U.S. GAAP.

U.S. Tax Status — No provision is made for U.S. income taxes as it is the 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.

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

Redemption Fees — The Fund imposes a redemption fee of 2.00% on redemptions and exchanges of Fund shares held less than 60 days. The fees are reflected on the Statements of Changes in Net Assets. The Fund reserves the right to modify or eliminate the redemption fee or any waivers of such fee at any time.

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

2. Investment Adviser and Other Services

Scotia Institutional Asset Management US, Ltd. (the "Adviser") serves as the Fund's investment adviser. For its advisory services, the Adviser is entitled to receive an advisory fee calculated daily and payable monthly at an annual rate of 0.65% of the average daily net assets of the Fund.

The Adviser has contractually agreed to waive advisory fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) exceed 0.74% for Institutional Shares, 0.84% for Class I Shares and 0.99% for Class II Shares (Institutional Shares and Class II Shares have not commenced operations as of August 31, 2016) until December 31, 2016. Prior to such date, this contractual agreement may only be terminated by the Fund's Board of Directors. The expenses that are excluded from the waiver could cause the net total annual fund operating expenses to exceed 0.74%, 0.84% or 0.99%, as applicable. If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date on which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) to exceed the applicable expense limitation that was in effect at the time of the waiver or reimbursement.

SCOTIA DYNAMIC U.S. GROWTH FUND

Notes to Financial Statements (Continued) August 31, 2016

For the year ended August 31, 2016, the Adviser earned fees of \$463,111 and waived fees of \$209,200.

As of August 31, 2016, the amount of the Adviser's potential recovery was as follows:

	Expiration	
<u>August 31, 2017</u>	<u>August 31, 2018</u>	<u>August 31, 2019</u>
\$109,821	\$223,030	\$209,200

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

Included in the administration and accounting services fees, shown on the Statement of Operations, are fees for providing regulatory administration services to RBB. For providing these services, BNY Mellon is entitled to receive compensation as agreed to by the Company and BNY Mellon. This fee is allocated to each portfolio of the Company in proportion to its net assets of the Company.

In addition, BNY Mellon serves as the Fund's transfer and dividend disbursing agent. For providing transfer agent services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Bank of New York Mellon (the "Custodian") provides certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

Foreside Funds Distributors LLC, serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with RBB.

3. Shareholder Servicing Plan

The Fund has adopted Shareholder Services Plans for the Class I and Class II Shares. Under the Shareholder Services Plans, the Fund may pay service fees to firms that provide shareholder services, such as responding to shareholder inquiries and assisting shareholders with their accounts, not exceeding ten basis points (0.10%) and twenty-five basis points (0.25%), respectively, of the Fund's average daily net assets attributable to Class I Shares and Class II Shares.

4. Director's and Officer's Compensation

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. The remuneration paid to the Directors by the Fund for the year ended August 31, 2016 was \$10,471. Until August 16, 2016, certain employees of BNY Mellon served as an officer of the Company. They were not compensated by the Fund or the Company. Employees of Vigilant Compliance, LLC serve as President, Chief Compliance Officer and, effective January 1, 2016, Treasurer or Assistant Treasurer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Effective August 16, 2016, RBB hired a Treasurer and Secretary who was compensated for services provided. For the year ended August 31, 2016, the Fund paid \$12,934 in officer fees.

SCOTIA DYNAMIC U.S. GROWTH FUND

Notes to Financial Statements (Continued) August 31, 2016

5. Investment in Securities

For the year ended August 31, 2016, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$ 258,185,030	\$ 259,229,317

6. Federal Income Tax Information

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

As of August 31, 2016, the federal tax cost and aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	<u>\$53,571,123</u>
Gross unrealized appreciation	\$ 7,917,555
Gross unrealized depreciation	<u>(755,535)</u>
Net unrealized appreciation	<u>\$ 7,162,020</u>

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

The following permanent differences as of August 31, 2016, primarily attributable to short-term capital gains netted against net operating loss, were reclassified among the following accounts:

<u>Undistributed Net Investment Income</u>	<u>Accumulated Net Realized Gain</u>	<u>Paid-In Capital</u>
\$217,964	\$3	\$(217,967)

As of August 31, 2016, the components of distributable earnings on a tax basis were as follows:

<u>Capital Loss Carryforwards</u>	<u>Net Unrealized Appreciation</u>	<u>Qualified Late-Year Losses</u>
\$(319,048)	\$7,162,020	\$(8,617,057)

The differences between the book and tax basis components of distributable earnings relate primarily to the timing of recognition of income and gains for federal income tax purposes. Short-term and foreign currency gains are reported as ordinary income for federal income tax purposes.

SCOTIA DYNAMIC U.S. GROWTH FUND

Notes to Financial Statements (Concluded) August 31, 2016

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2016 and August 31, 2015 was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Gains</u>
2016	\$1,608,803	\$4,202,451
2015	1,974,976	2,620,840

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the year ended August 31, 2016, any amount of losses elected within the tax return will not be recognized for federal income tax purpose until September 1, 2016.

For the fiscal year ended August 31, 2016, the Scotia Dynamic U.S. Growth Fund deferred to September 1, 2016, the following losses:

<u>Late-Year Ordinary Loss Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Gain Deferral</u>
\$324,005	\$9,289,827	\$(996,775)

Accumulated capital losses represent net capital loss carry forwards as of August 31, 2016 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. As of August 31, 2016, the Scotia Dynamic U.S. Growth Fund had short-term capital loss carryforwards of \$319,048.

7. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there was the following subsequent event:

Effective October 3, 2016, **U.S. Bancorp Fund Services, LLC** will replace BNY Mellon Investment Servicing (US) Inc. as the fund administrator and fund accounting agent to the Fund.

Effective November 21, 2016, **U.S. Bancorp Fund Services, LLC** will replace BNY Mellon Investment Servicing (US) Inc. as the transfer agent and dividend paying agent to the Fund ("Transfer Agent"). U.S. Bank, N.A., will replace The Bank of New York Mellon as the custodian to the Fund.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Directors of The RBB Fund, Inc.
and the Shareholders of Scotia Dynamic U.S. Growth Fund**

We have audited the accompanying statement of assets and liabilities of Scotia Dynamic U.S. Growth Fund, a separately managed portfolio of The RBB Fund, Inc., including the portfolio of investments, as of August 31, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the two-year period then ended and the eleven months ended August 31, 2014. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for each of the three years in the period ended September 30, 2013 have been audited by other auditors whose report, dated November 25, 2013, expressed an unqualified opinion on such financial statements and financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2016 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Scotia Dynamic U.S. Growth Fund as of August 31, 2016, and the results of its operations for the year then ended, and the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the two-year period then ended and for the eleven months ended August 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "BBD, LLP".

BBD, LLP

**Philadelphia, Pennsylvania
October 26, 2016**

SCOTIA DYNAMIC U.S. GROWTH FUND

Shareholder Tax Information (Unaudited)

Certain tax information is required to be provided to shareholders based upon the Fund's income and distributions for the taxable period ended August 31, 2016. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2016. During the fiscal period ended August 31, 2016, the Fund paid \$1,608,803 of ordinary income dividends and \$4,202,451 of long-term capital gain dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The percentage of ordinary income dividends qualifying for the 15% dividend income tax rate is 1.33%.

The percentage of ordinary income dividends paid qualifying for the corporate dividends received deduction is 1.50%.

The Fund designates 100% of the ordinary income distributions as qualified short-term gain pursuant to the American Job Creation Act of 2004.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2016. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2017.

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

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

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

SCOTIA DYNAMIC U.S. GROWTH FUND

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling (888) 572-0968 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

The Company files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) on Form N-Q. The Company's Forms N-Q will be 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, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling (800) SEC-0330.

Advisory Agreement

As required by the Investment Company Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the Investment Company Act (the "Independent Directors"), considered the renewal of the investment advisory agreement between the Adviser and the Company (the "Advisory Agreement") on behalf of the Fund at a meeting of the Board held on May 4-5, 2016 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Advisory Agreement for an additional one-year term. The Board's decision to approve the Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangement. In approving the Advisory Agreement, the Board considered information provided by the Adviser with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal and approval of the Advisory Agreement between the Company and the Adviser with respect to the Fund, the Directors took into account all the materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of services provided to the Fund; (ii) descriptions of the experience and qualifications of the Adviser's personnel providing those services; (iii) the Adviser's investment philosophies and processes; (iv) the Adviser's assets under management and client descriptions; (v) the Adviser's soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) the Adviser's current advisory fee arrangement with the Company and other similarly managed clients; (vii) the Adviser's compliance procedures; (viii) the Adviser's financial information, insurance coverage and profitability analysis related to providing advisory services to the Fund; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report comparing the Fund's management fees and total expense ratio to those of a comparable account managed by the Adviser; and (xi) a report comparing the performance of the Fund to the performance of its benchmark.

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

The Directors also considered the investment performance of the Fund and the Adviser. Information on the Fund's investment performance was provided since inception and for one-, three- and five-year periods, and for the quarter ended March 31, 2016. The Directors noted that the Fund outperformed its primary benchmark, the Russell 1000 Growth Index, for the since inception period ended March 31, 2016. The Directors considered the Fund's investment performance

SCOTIA DYNAMIC U.S. GROWTH FUND

Other Information (Concluded) (Unaudited)

in light of its investment objective and investment strategies. The Directors also considered the Fund's investment performance ranking within its Lipper Group and Lipper performance universe noting that the Fund ranked in the 1st quintile of its performance universe for the one- and three-year periods ended December 31, 2015.

The board also considered the advisory fee rate payable by the Fund under the Advisory Agreement. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) were compared to similar information for a comparable account managed by the Adviser. In addition, the Directors noted that the Adviser had contractually agreed to waive management fees and reimburse expenses through December 31, 2016 to the extent that total annual Fund operating expenses exceed 0.74% for Institutional Class Shares, 0.84% for Class I Shares and 0.99% for Class II Shares.

After reviewing the information regarding the Fund's costs, profitability and economies of scale, and after considering the Adviser's services, the Directors concluded that the investment advisory fees paid by the Fund were fair and reasonable and that the Investment Advisory Agreement should be approved and continued for an additional one-year period ending August 16, 2017.

SCOTIA DYNAMIC U.S. GROWTH FUND

Company Management (Unaudited)

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. The Company is organized under and managed pursuant to Maryland law. The Directors and executive officers of the Company, their ages, business addresses and principal occupations during the past five years are set forth below. The statement of additional information ("SAI") includes additional information about the Directors and is available without charge, upon request, by calling (888) 572-0968.

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
INDEPENDENT DIRECTORS					
Julian A. Brodsky 615 E. Michigan St. Milwaukee, WI 53202 Age: 83	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	24	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 E. Michigan St. Milwaukee, WI 53202 Age: 78	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since March 2004, Director of Cornerstone Bank.	24	None
Gregory P. Chandler 615 E. Michigan St. Milwaukee, WI 53202 Age: 49	Director	2012 to present	Since May 2009, Chief Financial Officer, Emtec, Inc. (information technology consulting/services); from February 2003-April 2009, Managing Director, head of Business Services and IT Services Practice, Janney Montgomery Scott LLC (investment banking/brokerage).	24	Emtec, Inc.; FS Investment Corporation (business development company); FS Energy and Power Fund (business development company).
Nicholas A. Giordano 615 E. Michigan St. Milwaukee, WI 53202 Age: 73	Director	2006 to present	Since 1997, Consultant, financial services organizations.	24	Kalmar Pooled Investment Trust (registered investment company); Wilmington Funds (registered investment company); WT Mutual Fund (registered investment company) (until March 2012); Independence Blue Cross; Intricon Corp. (producer of medical devices).

SCOTIA DYNAMIC U.S. GROWTH FUND

Company Management (Continued) (Unaudited)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Sam Lambroza 615 E. Michigan St. Milwaukee, WI 53202 Age: 62	Director	2016 to present	Since 2010, Managing Director, Chief Investment Officer and Board Member, Tinsel Group of Companies (asset management).	24	None
Arnold M. Reichman 615 E. Michigan St. Milwaukee, WI 53202 Age: 68	Chairman Director	2005 to present 1991 to present	Since 2006, Co-Founder and Chief Executive Officer, Lifebooker, LLC (online beauty and health appointment booking service).	24	Independent Trustee of EIP Investment Trust (Registered Investment Company).
Robert A. Straniere 615 E. Michigan St. Milwaukee, WI 53202 Age: 75	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	24	Reich and Tang Group (asset management).

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director
INTERESTED DIRECTOR ²					
Robert Sablowsky 615 E. Michigan St. Milwaukee, WI 53202 Age: 78	Director	1991 to present	Since July 2002, Senior Vice President and prior thereto, Executive Vice President of Oppenheimer & Co., Inc. (a registered broker-dealer).	24	None

SCOTIA DYNAMIC U.S. GROWTH FUND

Company Management (Concluded) (Unaudited)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 53	President Chief Compliance Officer	2009 to present 2004 to present	Since 2004, President, Vigilant Compliance Services; since 2005, Independent Trustee of EIP Investment Trust (registered investment company)	N/A	N/A
James G. Shaw 615 E. Michigan St. Milwaukee, WI 53202 Age: 56	Treasurer and Secretary	2016 to present	From 1995 - 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company). Since 2016, Treasurer and Secretary of the The RBB Fund, Inc.	N/A	N/A
Robert Amweg Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 62	Assistant Treasurer	2016 to present	Since 2013, Compliance Director, Vigilant Compliance, LLC (investment management services company); since 2012, Consultant to the financial services industry; from 2007 to 2012, Chief Financial Officer and Chief Accounting Officer, Turner Investments, LP (registered investment company).	N/A	N/A
Jesse Schmitting 615 E. Michigan St. Milwaukee, WI 53202 Age: 34	Assistant Treasurer	2016 to present	Assistant Vice President, U.S. Bancorp Fund Services, LLC (fund administrative services firm) (2008-present).	N/A	N/A
Edward Paz 615 E. Michigan St. Milwaukee, WI 53202 Age: 45	Assistant Secretary	2016 to present	Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm) (2007- present)	N/A	N/A
Michael P. Malloy One Logan Square, Ste. 2000 Philadelphia, PA 19103 Age: 57	Assistant Secretary	1999 to present	Since 1993, Partner, Drinker Biddle & Reath LLP (law firm).	N/A	N/A

*Each Director oversees twenty-four portfolios of the Company that are currently offered for sale.

¹Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until his successor is elected and qualified or his death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Director. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Carnall, Sablowsky, and Straniere. Each officer holds office at the pleasure of the Board of Directors until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.

²Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the 1940 Act and is referred to as an "Interested Director." He is considered an "Interested Director" of the Company by virtue of his position as a senior officer of Oppenheimer & Co., Inc., a registered broker-dealer.

SCOTIA DYNAMIC U.S. GROWTH FUND

Privacy Notice (Unaudited)

FACTS	WHAT DOES THE SCOTIA DYNAMIC U.S. GROWTH FUND DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information may include:</p> <ul style="list-style-type: none"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Scotia Dynamic U.S. Growth Fund chooses to share; and whether you can limit this sharing.	
Reasons we can share your information	Does the Scotia Dynamic U.S. Growth Fund Share?	Can you limit this sharing?
For our everyday business purpose — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share
Questions?	Call 1-888-572-0968 or go to us.scotiafunds.com	

SCOTIA DYNAMIC U.S. GROWTH FUND

Privacy Notice (Unaudited)

What we do	
How does the Scotia Dynamic U.S. Growth Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Scotia Dynamic U.S. Growth Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • open an account • provide account information • give us your contact information • make a wire transfer • tell us where to send the money We also collect your information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Our affiliates include companies such as Scotia Institutional Investments US, LP and Hollis Wealth Inc.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Scotia Dynamic U.S. Growth Fund doesn't share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>Scotia Dynamic U.S. Growth Fund doesn't jointly market.</i>

Investment Adviser

Scotia Institutional Asset Management U.S., Ltd.
1 Adelaide St. E., Ste. 2800,
Toronto, ON M5C 2V9

Administrator

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

Transfer Agent

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

Principal Underwriter

Forside Funds Distributors LLC
400 Berwyn Park
899 Cassatt Road
Berwyn, PA 19312

Custodian

The Bank of New York Mellon
225 Liberty Street
New York, NY 10286

Independent Registered Public Accounting Firm

BBD, LLP
1835 Market Street, 26th Floor
Philadelphia, PA 19103

Legal Counsel

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