ORINDA FUNDS

Annual Report

August 31, 2017

Orinda Income Opportunities Fund

Class A Shares – OIOAX

Class D Shares – OIODX

Class I Shares – OIOIX

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ORINDA INCOME OPPORTUNITIES FUND COMMENTARY

Highlights

Dear Shareholder,

The Orinda Income Opportunities Fund (the "Fund") delivered, in our view, very respectable returns outperforming the broader bond market during a year that saw the 10-year Treasury yield rise from 1.58% at August 31, 2016 to 2.12% at fiscal year end. Our preferred and fixed income securities generated gross returns of 7.02% and contributed 6.06% to gross performance. Our common stock securities generated gross returns of 4.88% and contributed 0.73% to gross performance. Our short and hedging positions were detractors from performance contributing -1.43% to gross performance.

Our average net exposure during the fiscal year was 98% which is on the higher end of the long-term range for the Fund. The Fund started the year with a much higher than average net exposure of 112% following a drop in interest rates after the BREXIT vote in late June and the creation of a new GICS sector for Real Estate effective in September of 2016. Beginning in October 2016 we reduced our net exposure to about 85% heading into the U.S. presidential election primarily by dramatically lowering our net exposure to real estate investment trust ("REIT") common stock following several months of strong performance. At year-end net exposure was back at 98% in line with the average for the year.

Shown below is the Fund's performance for the fiscal year ended August 31, 2017, as well as the performance for the Bloomberg Barclays Capital U.S. Aggregate Bond Index.

ORINDA INCOME OPPORTUNITIES FUND

Annualized Returns as of 8/31/17	**1 year**	**3 years**	**Since Inception (6/28/13)**	**Since Inception (9/27/13)**
PERFORMANCE AT NAV *without sales charge*				
A share	4.25%	3.08%	4.39%	N/A
I share	4.59%	3.39%	4.71%	N/A
D share (commenced 9/27/13)	3.55%	2.42%	N/A	3.97%
Barclays Capital U.S. Aggregate Bond Index	0.49%	2.64%	3.15%	3.20%
PERFORMANCE AT MOP *includes maximum sales charge*				
A share	-0.94%	1.33%	3.11%	N/A

[1] The Orinda Income Opportunities Fund, a series of Advisor Series Trust (the "Predecessor Fund") reorganized into the Fund following the close of business on April 28, 2017. The Predecessor Fund's Class I and Class A shares commenced operations on June 28, 2013.

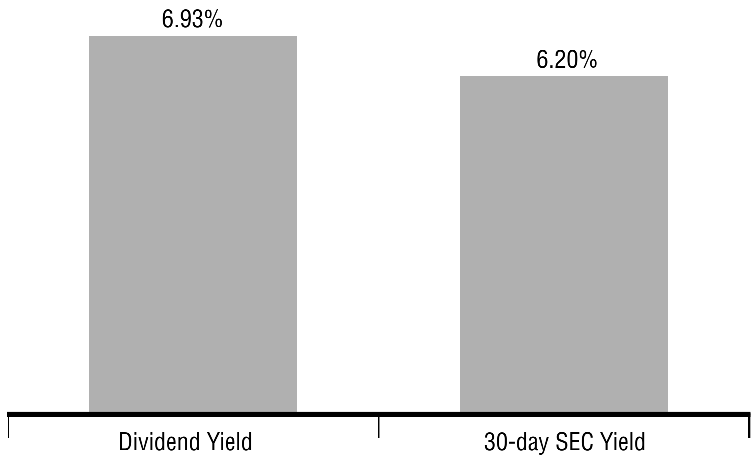
[2] The Predecessor Fund's Class D shares commenced operations on September 27, 2013.

Total Annual Fund Operating Expenses (what an investor would pay as of 2/28/17):
A share 2.30%; I share 2.02%; D share 2.99%.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-877-903-1313 or visiting www.orindafunds.com. Performance data shown at MOP (Maximum Offering Price) reflects the Class A maximum sales charge of 5.00%. Performance data shown at NAV does not reflect the deduction of the sales load. If reflected, the load would reduce the performance quoted. Investment performance reflects fee waivers in effect. In the absence of such waivers total return would be reduced.

Until December 31, 2018, Orinda Asset Management, LLC (the "Adviser") has agreed to waive its fees to the extent necessary to maintain annualized expense ratios for the Class I, Class A and Class D shareholders of average daily net assets of 1.40%, 1.70%, and 2.40%, respectively (excluding acquired fund fees and expenses, short sale dividend expenses, brokerage commissions, extraordinary items, interest and taxes). There can be no assurance that the Adviser will continue such waiver for the Fund after December 31, 2018. For more detailed review of fund expenses, please refer to the prospectus by visiting www.orindafunds.com.

YIELD *as of 6/30/2017*



Dividend yield is calculated by dividing the regular distribution paid for the quarter (annualized at a quarterly rate) by the NAV at 6/30/17. The 30-Day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Market Outlook

About two years ago we began speaking about developed country sovereign yields as an "anchor" on U.S. rates, as the courses of monetary policy in the United States, Europe, the U.K., and Japan began to diverge. In June, the Fed has hiked the funds rate for the third time in five meetings, and spoke of its desire to trim its balance sheet before the end of 2017, and yet markets shifted toward the view that global central banks' policies were on a path toward convergence.

In Europe, recent data points have mostly been constructive, and markets reacted favorably to the election of Emmanuel Macron as French president and to his pro-European party's victories in the Assemblée Nationale. The Euro rose from 1.06 to 1.14 against the dollar and Euro-area GDP outpaced America's for the first time in years, rising at a 2% annualized clip—impressive considering the U.S.'s 0.7% number for the first quarter. The most remarkable swing, though small in absolute terms, is likely that of German 10-year bund yields, negative as recently as last summer are now positive again and at 0.36% on August 31, 2017. The German long bond is perhaps the best indicator of global appetite for U.S. Treasury debt, and with positive inflation, positive output, and positive rates now on offer in Europe, U.S. monetary liftoff doesn't appear so isolated.

Normally, these developments would be welcome, and one doesn't turn the global monetary ship about in a hurry. But recent comments by central bankers, even of the very benign variety, have been taken by markets as signals that the familiar comfort of exceptional liquidity is about to be siphoned away. A mere acknowledgment of uncontroversial reality was enough, in multiple cases, to trigger stampedes out of bonds and the dollar. President of the European Central Bank Mario Draghi mentioned in a speech that "deflationary forces have been replaced by reflationary ones"—a trend widely seen in the data—and rates spiked as markets took this phrase as a sign that he was contemplating an end to the ECB's €60bn-a-month bond buying scheme. Keen to avoid a repeat of the 2013 taper tantrum, Draghi's deputies immediately rushed to insist he had been misinterpreted. Fed Board chair Janet Yellen similarly offered the simple comment that equity valuations were "somewhat rich if you use some traditional metrics like price earnings ratios." This sent the U.S. stock market into a momentary tailspin. That such modest statements of widely accepted facts can shatter markets' calm suggests to us that valuations are indeed rich and volatility is too low. Markets that have ridden the liquidity wave of the last several years may be perched on a knife-edge, and any apparent change in the underlying trend is enough to provoke a large correction.

We are not in the business of macroeconomic forecasting, nor are we expecting an imminent rate shock. It seems to us, however, that movements in sentiment—from disinflation and "lower for longer" in May, to bear steepening in June—are coming at a rather higher frequency these last quarters and packing more punch. Additionally, the Fed is preparing to slowly reduce its balance sheet introducing another level of uncertainty in the financial markets. While volatility has remained low, it's important to remember that volatility clusters and that large spikes occur around turning points.

For this reason, we prefer to err on the side of caution both with respect to rates and to equity market exposure. In our view, commercial real estate is largely, healthy. Credit quality is neutral and improving in many quarters, and financial conditions are stronger than at any time since the crisis. Inflation may be awakening from a period of dormancy and animal spirits may be kindling, but the forces that led us to write about an "anchor" on interest rates one year ago have not completely receded from the picture. There remains an overhang of leverage at the government and corporate levels, inauspicious rich-world demographics, and a backdrop of weak productivity performance. Until we see a material change in these factors, we look for rates and risk assets to grind higher. Given the quantity and likely magnitude of the many unknowns we face as the new administration's policy agenda comes into view coupled with recently elevated geopolitical risks, prudence continues to guide our investment decisions. We remain focused on investments we believe have less exposure to a rise in interest rates than traditional fixed income instruments.

We believe the Fund is well positioned for the coming year by concentrating on higher yielding REIT preferred shares and maintaining some exposure to REIT common stock with an emphasis on small and mid-cap companies. We believe both of these areas should be able to accommodate a modest rise in the 10-year Treasury yield to 3% over the next 12-18 months without experiencing a significant hit to prices—especially when compared to traditional fixed income investments.

The Fund has a flexible strategy, which allows us to use a variety of risk management tools such as hedging, selective leverage, and writing covered calls as we endeavor to navigate a changing rate environment and look for the potential to enhance portfolio yield. The Fund's broad investment charter allows it to invest in many securities and industries should we find compelling return opportunities.

Paul Gray
Portfolio Manager

The information provided herein represents the opinions of Orinda Asset Management, LLC and is not intended to be a forecast of future events, a guarantee of future results, investment advice or a recommendation to buy or sell any security.

This report is intended for shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus.

The Fund can make short sales of securities, which involves the risk that losses in securities may exceed the original amount invested. The Fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities or the set asset value of the Fund, and money borrowed will be subject to interest costs. Investments in smaller and medium companies involve greater risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund may use certain types of investment derivatives such as futures, forwards, and swaps. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Investments in asset backed and mortgage backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. To the extent that a master limited partnership's ("MLP's") interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. The risks of investing in an MLP are generally those involved in investing in a partnership as opposed to a corporation. Exchange-traded funds ("ETFs") are typically open-end investment companies that are bought and sold on a national securities exchange. When the Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities it holds. Rule 144A securities carry the risk that the trading market may not continue and the Fund might be unable to dispose of these securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemption requirements. The risk exists that the market value of initial public offering ("IPO") shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, and the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. The Fund is non-diversified, which means that there is no restriction on how much the Fund may invest in the securities of an issuer under the Investment Company Act of 1940. Some of the risks involved in investing in REITs include a general decline in the value of real estate, fluctuations in rental income, changes in interest rates, increases in property taxes, increased operating costs, overbuilding, changes in zoning laws, and changes in consumer demand for real estate.

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Please refer to the Schedule of Investments for a complete listing of Fund holdings.

Price to earnings ratio - A valuation ratio of a company's curent share price compared to its per share earnings.

INDICES / DEFINITIONS

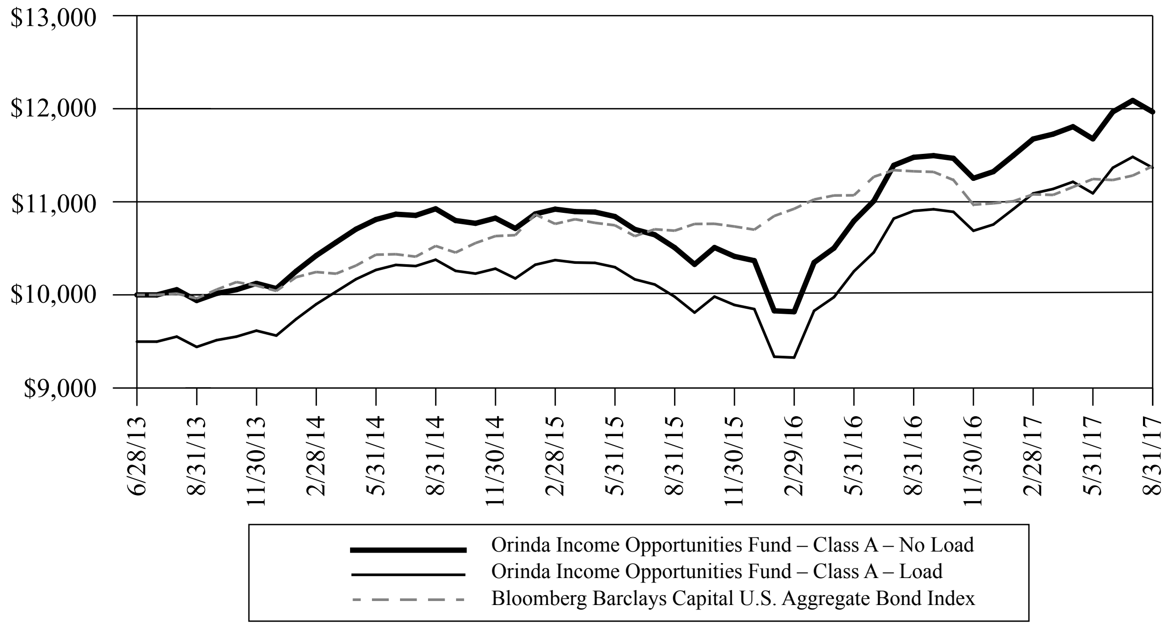
The ***Bloomberg Barclays Capital U.S. Aggregate Bond Index*** is an unmanaged, market capitalization-weighted index, comprised predominately of U.S. traded investment grade bonds with maturities of one year or more. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, and corporate bonds. The index is representative of intermediate duration U.S. investment grade debt securities. One cannot invest directly in an index.

The ***federal funds rate*** is the interest rate at which depository institutions (banks and credit unions) lend reserve balances to other depository institutions overnight, on an uncollateralized basis. ***Yield*** is the income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

Orinda Asset Management, LLC is the investment adviser to the Orinda Income Opportunities Fund, which is distributed by Quasar Distributors, LLC.

PERFORMANCE DATA
August 31, 2017 (Unaudited)

Comparison of the change in value of a $10,000 investment in the Orinda Income Opportunities Fund – Class A and the Bloomberg Barclays Capital U.S. Aggregate Bond Index



Total Return Periods ended August 31, 2017:	Six Months	One Year	Three Years	Since Inception (6/28/13)
Orinda Income Opportunities Fund – Class A (No Load)	2.49%	4.25%	3.08%	4.39%
Orinda Income Opportunities Fund – Class A (Load)	(2.63)%	(0.94)%	1.33%	3.11%
Bloomberg Barclays Capital U.S. Aggregate Bond Index	2.74%	0.49%	2.64%	3.15%
Expense Cap: 1.70%[1]				

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-877-903-1313.

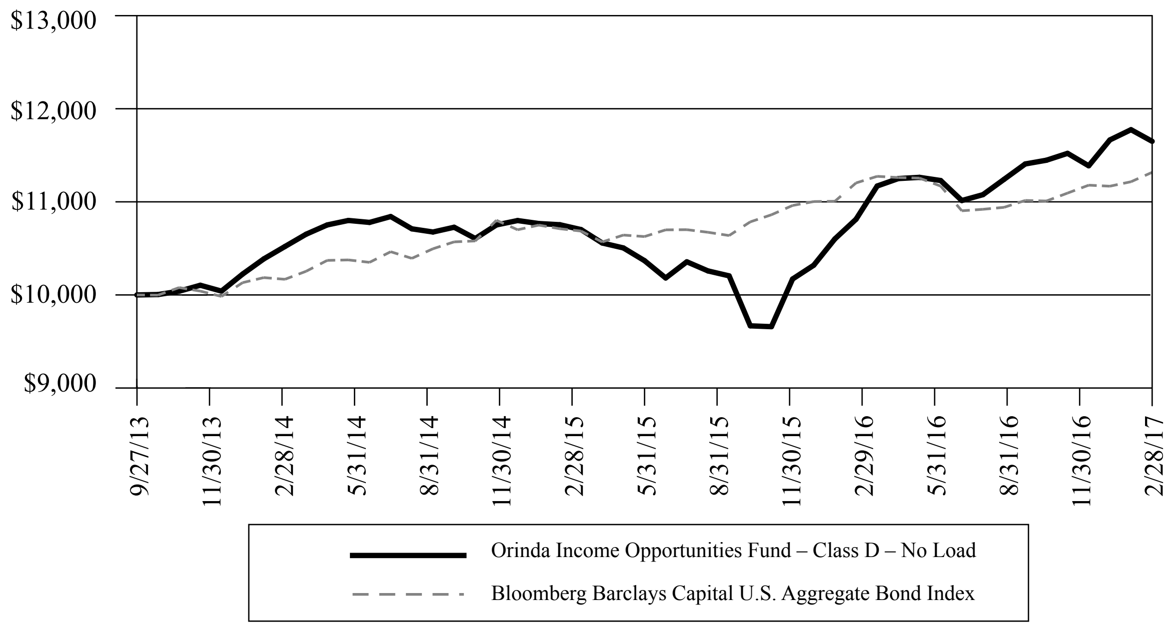
This chart illustrates the performance of a hypothetical $10,000 investment made in the Fund on June 28, 2013, the Fund's inception date. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance.

The ***Bloomberg Barclays Capital U.S. Aggregate Bond Index*** is an unmanaged, market capitalization-weighted index, comprised predominately of U.S. traded investment grade bonds with maturities of one year or more. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, and corporate bonds. The index is representative of intermediate duration US investment grade debt securities. It is not possible to invest directily in an index.

[1] Until December 31, 2018, the Adviser has agreed to waive its fees to the extent necessary to maintain annualized expense ratios for the Class I, Class A and Class D shareholders of average daily net assets of 1.40%, 1.70%, and 2.40%, respectively (excluding certain items discussed below). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause the Fund's net annualized expense ratio to exceed the applicable expense limitation: acquired fund fees and expenses, short sale dividend expenses, brokerage commissions, extraordinary items, interest and taxes. There can be no assurance that the Adviser will continue such waiver for the Fund after December 31, 2018. Without the fee waiver arrangement, the Fund's expense ratios for the Class I, Class A and Class D shares are 2.02%, 2.30%, and 2.99%, respectively.

PERFORMANCE DATA (CONTINUED)
August 31, 2017 (Unaudited)

Comparison of the change in value of a $10,000 investment in the Orinda Income Opportunities Fund – Class D and the Bloomberg Barclays Capital U.S. Aggregate Bond Index



Total Return Periods ended August 31, 2017:	Six Months	One Year	Three Years	Since Inception (9/27/13)
Orinda Income Opportunities Fund – Class D (No Load)	2.13%	3.55%	2.42%	3.97%
Bloomberg Barclays Capital U.S. Aggregate Bond Index	2.74%	0.49%	2.64%	3.20%
Expense Cap: 2.40%[1]				

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This chart illustrates the performance of a hypothetical $10,000 investment made in the Fund on September 27, 2013, the Fund's inception date. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance.

The ***Bloomberg Barclays Capital U.S. Aggregate Bond Index*** is an unmanaged, market capitalization-weighted index, comprised predominately of U.S. traded investment grade bonds with maturities of one year or more. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, and corporate bonds. The index is representative of intermediate duration US investment grade debt securities.It is not possible to invest directily in an index.

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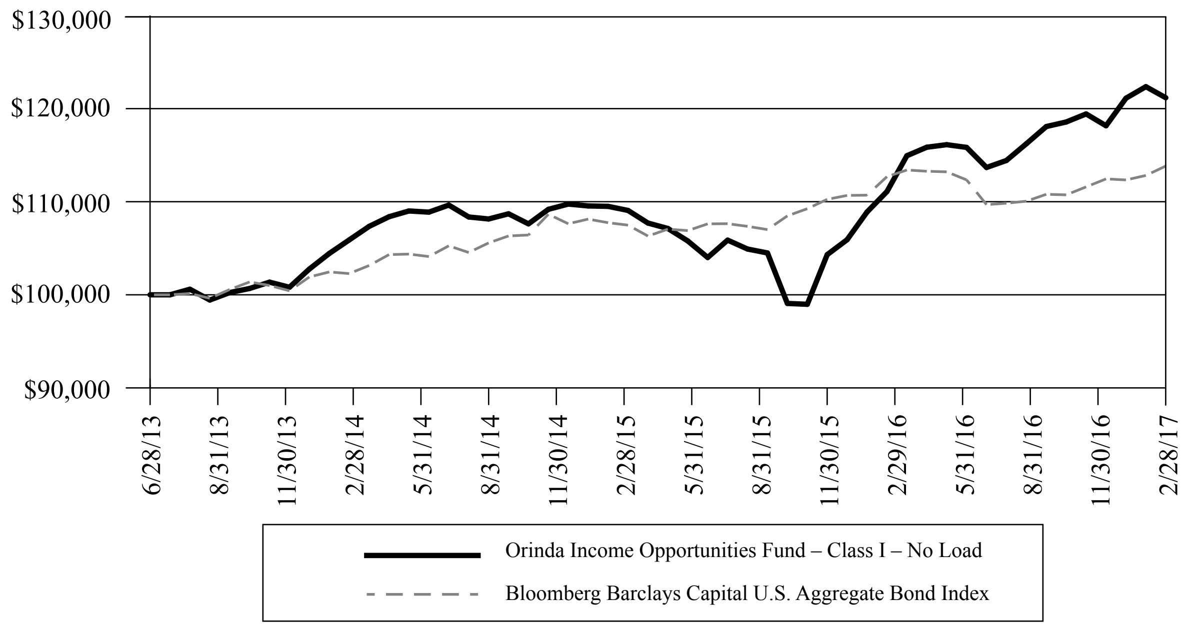
Comparison of the change in value of a $100,000 investment in the Orinda Income Opportunities Fund – Class I and the Bloomberg Barclays Capital U.S. Aggregate Bond Index



Total Return Periods ended August 31, 2017:	Six Months	One Year	Three Years	Since Inception (6/28/13)
Orinda Income Opportunities Fund – Class I (No Load)	2.62%	4.59%	3.39%	4.71%
Bloomberg Barclays Capital U.S. Aggregate Bond Index	2.74%	0.49%	2.64%	3.15%
Expense Cap: 1.40%[1]				

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This chart illustrates the performance of a hypothetical $100,000 investment made in the Fund on June 28, 2013, the Fund's inception date. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance.

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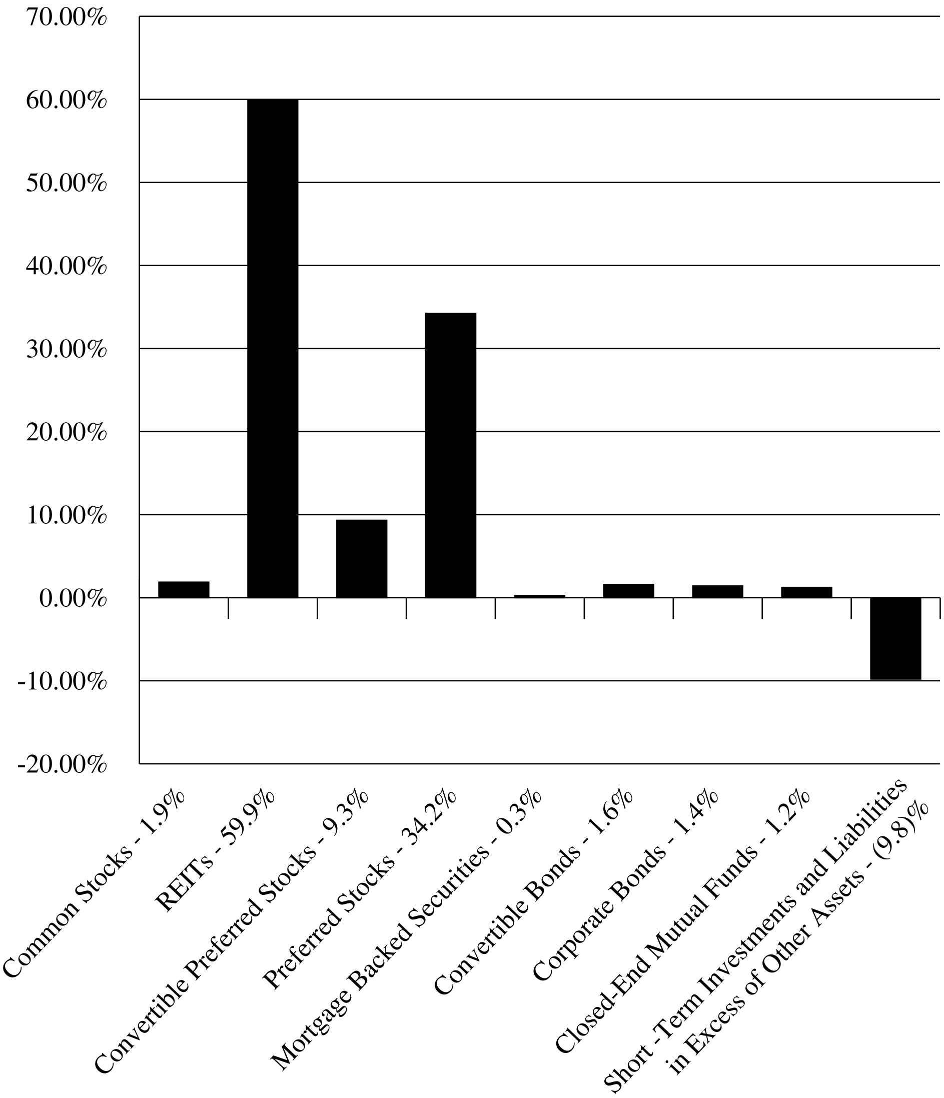
ALLOCATION OF PORTFOLIO ASSETS
at August 31, 2017 (Unaudited)



Percentages represent market value as a percentage of net assets.

SCHEDULE OF INVESTMENTS
at August 31, 2017

COMMON STOCKS - 1.9%	Shares	Value
Industrials - 0.7%		
Macquarie Infrastructure Corp. (d)	30,000	$ 2,234,400
Real Estate - 0.7%		
Landmark Infrastructure Partners LP	117,800	1,949,590
Summit Industrial Income REIT (c)	50,000	295,896
		2,245,486
Utilities - 0.5%		
Pattern Energy Group, Inc. (d)	65,415	1,643,225
TOTAL COMMON STOCKS (Cost $5,696,436)		6,123,111

REITS - 59.9%		
Financials - 11.1%		
AGNC Investment Corp. 7.00% (3 Month LIBOR USD + 5.11%)(a)(b)	102,000	2,557,140
Annaly Capital Management, Inc., 6.95% (3 Month LIBOR USD + 4.99%)(a)(b)	171,000	4,314,330
Apollo Commercial Real Estate Finance, Inc. (d)	140,837	2,547,741
Arbor Realty Trust, Inc. (d)	530,457	4,349,748
ARMOUR Residential REIT, Inc., 7.88%	51,208	1,285,321
Chimera Investment Corp., 8.00% (3 Month LIBOR USD + 5.79%)(b)(d)	232,100	5,997,464
Chimera Investment Corp., 8.00% (d)	74,276	1,914,835
Great Ajax Corp., 7.25%	32,800	846,650
Invesco Mortgage Capital, Inc., 7.50% (3 Month LIBOR USD + 5.29%)(a)(b)	60,000	1,506,600
Ladder Capital Corp.	47,818	656,063
PennyMac Mortgage Investment Trust, 8.00% (3 Month LIBOR USD + 5.99%)(b)(d)	145,000	3,619,200
PennyMac Mortgage Investment Trust, 8.13% (3 Month LIBOR USD + 5.83%)(b)(d)	88,379	2,219,197
Resource Capital Corp.	3,212	33,244
Starwood Property Trust, Inc. (d)	45,000	999,450
Two Harbors Investment Corp., 7.63% (3 Month LIBOR USD + 5.35%)(a)(b)	50,800	1,298,448
Two Harbors Investment Corp., 8.13% (3 Month LIBOR USD + 5.66%)(b)	84,000	2,263,800
		36,409,231
Real Estate - 48.8%		
Armada Hoffler Properties, Inc.	31,762	424,658
Ashford Hospitality Trust, Inc., 7.50%	180,000	4,483,800
Ashford Hospitality Trust, Inc., 7.38% (d)	178,856	4,494,651
Ashford Hospitality Trust, Inc. - Series D Cumulative Preferred, 8.45% (d)	386,192	9,921,273
Bluerock Residential Growth REIT, Inc., 7.13%	77,899	1,975,752
Bluerock Residential Growth REIT, Inc., 7.63% (d)(e)	161,553	4,164,158
Bluerock Residential Growth REIT, Inc. - Class A (d)	382,118	3,870,855
CBL & Associates Properties, Inc.	135,300	1,082,400
CBL & Associates Properties, Inc. - Series D Cumulative Preferred, 7.38% (d)	315,897	7,730,000
City Office REIT, Inc., 6.63%	85,717	2,264,643
City Office REIT, Inc. (d)	450,840	5,766,244
Colony NorthStar, Inc., 7.50%	77,695	2,019,682
Colony NorthStar, Inc., 8.75% (d)	433,587	11,728,528
Colony NorthStar, Inc., 7.13% (d)	381,909	9,750,137
Colony NorthStar, Inc., 7.15% (d)	250,000	6,400,000
Colony NorthStar, Inc., 8.25%	106,644	2,699,160

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

REITS - 59.9% (Continued)	Shares	Value
Real Estate - 48.8% (Continued)		
Colony NorthStar, Inc. [d]	196,666	$ 2,578,291
Colony NorthStar, Inc., 8.50% [d]	80,150	2,062,260
Colony NorthStar, Inc., 8.88% [d]	199,645	5,059,004
DDR Corp.	232,305	2,248,712
Farmland Partners, Inc., 6.00%	40,300	1,086,085
Global Net Lease, Inc. [d]	135,381	2,932,352
Independence Realty Trust, Inc. [d]	570,000	5,865,300
iStar, Inc. - Series D Cumulative Preferred, 8.00% [d][e]	185,136	4,635,805
iStar, Inc. - Series E Cumulative Preferred, 7.88% [d]	227,616	5,724,542
iStar, Inc. - Series F Cumulative Preferred, 7.80% [d]	146,020	3,643,199
iStar, Inc. - Series I Cumulative Preferred, 7.50%	195,485	4,877,351
New York REIT, Inc. [d]	349,440	2,879,386
RAIT Financial Trust, 7.13%	60,364	1,296,015
RAIT Financial Trust - Series A Cumulative Preferred, 7.75%	81,026	1,098,713
RAIT Financial Trust - Series B Cumulative Preferred, 8.38%	28,900	421,940
RAIT Financial Trust - Series C Cumulative Preferred, 8.88%	12,669	201,057
RAIT Financial Trust - Unsecured, 7.63% [d]	132,228	2,463,408
Sabra Health Care REIT, Inc.	74,377	1,625,137
Select Income REIT [d]	177,500	4,119,775
Simon Property Group, Inc. [d]	25,000	3,921,250
Spirit Realty Capital, Inc.	197,324	1,716,719
Sutherland Asset Management Corp., 7.00%	70,000	1,780,100
UMH Properties, Inc., 6.75%	139,000	3,614,000
Uniti Group, Inc. [d]	210,000	4,044,600
VEREIT, Inc. [d]	500,000	4,220,000
Wheeler Real Estate Investment Trust, Inc.	238,730	2,501,890
Whitestone REIT [d]	281,867	3,534,612
WPT Industrial Real Estate Investment Trust [c]	100,000	1,295,000
		160,222,444
TOTAL REITS		
(Cost $187,237,860)		196,631,675

CONVERTIBLE PREFERRED STOCKS - 9.3%		
Real Estate - 9.3%		
Ashford Hospitality Prime, Inc., 5.50% [d]	78,000	1,591,200
CorEnergy Infrastructure Trust, Inc., 7.38%	214,650	5,430,645
FelCor Lodging Trust, Inc. - Series A Convertible Preferred, 7.80% [d]	461,511	12,922,308
Wheeler Real Estate Investment Trust, Inc., 8.75% [e]	284,264	6,302,133
Wheeler Real Estate Investment Trust, Inc., 9.00% [e]	202,000	4,332,900
		30,579,186
TOTAL CONVERTIBLE PREFERRED STOCKS		
(Cost $29,924,319)		30,579,186

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

SCHEDULE OF INVESTMENTS (Continued)
at August 31, 2017

PREFERRED STOCKS - 34.2%	Shares	Value
Consumer Discretionary - 1.0%		
M/I Homes, Inc. - Series A Non-Cumulative Preferred, 9.75% (d)	78,073	$ 2,006,476
TravelCenters of America LLC - Senior Unsecured, 8.00% (d)	43,077	923,571
TravelCenters of America LLC - Senior Unsecured, 8.00%	2,900	63,684
TravelCenters of America LLC - Senior Unsecured, 8.25%	15,400	365,750
		3,359,481
Energy - 4.0%		
Callon Petroleum Co., 10.00%	19,016	1,005,376
GasLog Partners LP, 8.63% (3 Month LIBOR USD + 6.31%) (b)(c)	45,000	1,192,050
NGL Energy Partners LP, 9.00% (3 Month LIBOR USD + 7.21%)(a)(b)	75,000	1,821,000
NuStar Energy LP, 7.63% (3 Month LIBOR USD + 5.64%)(b)	25,000	630,500
NuStar Energy LP, 8.50% (3 Month LIBOR USD + 6.77%)(b)	60,000	1,575,000
Scorpio Tankers, Inc., 7.50% (c)	206,600	5,226,980
Tsakos Energy Navigation Ltd., 9.25% (3 Month LIBOR USD + 6.88%) (b)(c)	53,000	1,344,610
Tsakos Energy Navigation Ltd. - Series D Perpetual Preferred, 8.75% (c)	19,150	487,176
		13,282,692
Financials - 15.7%		
AG Mortgage Investment Trust, Inc. - Series A Cumulative Preferred, 8.25%	15,600	394,992
AG Mortgage Investment Trust, Inc. - Series B Cumulative Preferred, 8.00%	40,819	1,024,965
AGNC Investment Corp., 7.75% (d)	123,583	3,185,970
Annaly Capital Management, Inc., 7.63% (d)	122,946	3,099,469
Annaly Capital Management, Inc. - Series C Cumulative Preferred, 7.63%	34,108	875,552
Annaly Capital Management, Inc. - Series D Cumulative Preferred, 7.50% (d)	28,045	712,624
Apollo Commercial Real Estate Finance, Inc., 8.00% (d)(e)	367,643	9,419,014
Apollo Global Management LLC, 6.38%	10,093	264,134
Arbor Realty Trust, Inc. - Senior Unsecured, 7.38%	60,000	1,515,000
Arbor Realty Trust, Inc. - Series A Cumulative Preferred, 8.25%	46,261	1,188,445
Arbor Realty Trust, Inc. - Series B Cumulative Preferred, 7.75%	20,323	515,087
Arbor Realty Trust, Inc. - Series C Cumulative Preferred, 8.50% (d)(e)	82,507	2,140,232
Banc Of California, Inc. - Series D Non-Cumulative Preferred, 7.38% (d)	41,719	1,085,528
Capstead Mortgage Corp. - Series E Cumulative Preferred, 7.50%	56,000	1,399,440
Compass Diversified Holdings, 7.25% (a)	45,000	1,128,600
CYS Investments, Inc. - Series B Cumulative Preferred, 7.50% (d)	91,317	2,282,925
Invesco Mortgage Capital, Inc. - Series A Cumulative Preferred, 7.75%	81,453	2,044,470
Invesco Mortgage Capital, Inc. - Series B Cumulative Preferred, 7.75% (3 Month LIBOR USD + 5.18%)(b)(d)	165,097	4,162,095
Kemper Corp. - Subordinated, 7.38%	11,635	306,931
Kennedy-Wilson Holdings, Inc. - Senior Unsecured, 7.75%(d)	45,573	1,153,908
KKR & Co., LP, 6.50%	28,849	770,268
KKR Financial Holdings LLC - Series A Cumulative Preferred, 7.38% (d)	82,412	2,117,988
MFA Financial, Inc. - Series B Cumulative Preferred, 7.50% (d)	62,681	1,585,829
National General Holdings Corp. - Subordinated, 7.63% (d)	62,500	1,582,500
Resource Capital Corp. - Series B Cumulative Preferred, 8.25%	111,621	2,757,039
Resource Capital Corp. - Series C Cumulative Preferred, 8.63% (3 Month LIBOR USD + 5.93%)(b)(d)	183,578	4,699,597
		51,412,602
Industrials - 0.5%		
Seaspan Corp., 7.88% (c)	75,700	1,757,754

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

PREFERRED STOCKS - 34.2% (Continued)	Shares	Value
Real Estate - 12.5%		
American Homes 4 Rent, 6.50%	24,403	$ 658,881
Ashford Hospitality Trust, Inc., 7.38% [d]	239,578	5,989,450
Bluerock Residential Growth REIT, Inc. - Series A Redeemable Preferred, 8.25% [d][e]	201,020	5,325,020
Cedar Realty Trust, Inc. - Series B Cumulative Preferred, 7.25% [d]	22,303	561,144
CoreSite Realty Corp., 7.25%	9,200	235,474
Hersha Hospitality Trust, 6.50% [d]	203,855	5,241,112
Investors Real Estate Trust - Series B Cumulative Preferred, 7.95%	76,668	1,951,967
iStar, Inc. - Series G Cumulative Preferred, 7.65% [e]	60,046	1,495,145
Landmark Infrastructure Partners LP, 7.90%	76,800	1,923,840
LaSalle Hotel Properties, 6.30%	38,591	979,054
Pennsylvania Real Estate Investment Trust - Series A Cumulative Preferred, 8.25% [d]	155,944	3,917,313
Retail Properties of America, Inc. - Series A Cumulative Preferred, 7.00%	36,282	927,005
STAG Industrial, Inc., 6.88%	51,376	1,388,693
Summit Hotel Properties, Inc., 6.45%	45,670	1,165,955
Summit Hotel Properties, Inc., 7.13%	4,969	126,213
Sunstone Hotel Investors, Inc., 6.45%	35,400	920,754
UMH Properties, Inc., 8.00%	37,650	1,040,646
VEREIT, Inc. - Series F Cumulative Preferred, 6.70% [d]	199,871	5,162,668
Washington Prime Group, Inc., 7.50% [d]	72,970	1,853,438
		40,863,772
Telecommunication Services - 0.5%		
Qwest Corp., 6.75% [d]	60,000	1,541,400
United States Cellular Corp., 7.25%	2,898	78,217
		1,619,617
TOTAL PREFERRED STOCKS (Cost $106,673,096)		112,295,918

MORTGAGE BACKED SECURITIES - 0.3%	Principal Amount	
CSAIL 2015-C3 Commercial Mortgage Trust Series 2015-C3, 3.359%, 08/17/2048	$ 1,000,000	790,140
TOTAL MORTGAGE BACKED SECURITIES (Cost $768,779)		790,140

CONVERTIBLE BONDS - 1.6%		
Financials - 1.6%		
Resource Capital Corp. 8.000%, 01/15/2020 [d]	5,000,000	5,215,625
TOTAL CONVERTIBLE BONDS (Cost $5,144,068)		5,215,625

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

CORPORATE BONDS - 1.4%	Principal Amount	Value
Energy - 1.1%		
Sanchez Energy Corp.		
7.750%, 06/15/2021	$ 1,000,000	$ 870,000
Whiting Petroleum Corp.		
5.750%, 03/15/2021	3,000,000	2,827,500
		3,697,500
Financials - 0.3%		
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC		
7.125%, 12/15/2024	1,000,000	932,850
TOTAL CORPORATE BONDS		
(Cost $4,739,058)		4,630,350

CLOSED-END MUTUAL FUNDS - 1.2%	Shares	
Alpine Global Premier Properties Fund	396,554	2,597,429
Nuveen Preferred Income Opportunities Fund	140,000	1,463,000
TOTAL CLOSED-END MUTUAL FUNDS		
(Cost $3,615,362)		4,060,429

SHORT-TERM INVESTMENTS 6.1%		
MONEY MARKET FUNDS - 6.1%		
STIT-Treasury Obligations Portfolio, 0.50% (f)	20,023,106	20,023,106
TOTAL SHORT-TERM INVESTMENTS		
(Cost $20,023,106)		20,023,106
TOTAL INVESTMENTS		
(Cost $363,822,084) - 115.9%		380,349,540
Liabilities in Excess of Other Assets - (15.9)%		(52,165,455)
TOTAL NET ASSETS - 100.0%		$ 328,184,085

Percentages are stated as a percent of net assets.

(a) Non-income producing.

(b) Variable Rate Security. The rate shown represents the rate at August 31, 2017.

(c) U.S. traded security of a foreign issuer or corporation.

(d) All or a portion of the security has been segregated for open short positions.

(e) Illiquid security; a security may be considered illiquid if it lacks a readily available market. As of August 31, 2017, the value of these securities was $37,814,407 or 12% of total net assets.

(f) 7- day yield.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P").

GICS is a service mark of MSCI and S&P and has been licensed for use by US Bancorp Fund Services, LLC.

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

SCHEDULE OF SECURITIES SOLD SHORT
at August 31, 2017

COMMON STOCKS - 1.3%	Shares	Value
Consumer Discretionary - 0.7%		
Ralph Lauren Corp.	25,714	$ 2,260,003
TravelCenters Of America LLC	74,211	248,607
		2,508,610
Energy - 0.1%		
NGL Energy Partners LP	30,000	268,500
Financials - 0.2%	40,000	686,800
National General Holdings Corp.		
Industrials - 0.2%		
Seaspan Corp. [(a)]	95,000	678,300
Telecommunication Services - 0.1%		
Windstream Holdings, Inc.	110,000	227,700
TOTAL COMMON STOCKS (Proceeds $4,322,874)		4,369,910

EXCHANGE TRADED FUNDS - 9.3%		
iShares Mortgage Real Estate Capped ETF	102,800	4,840,852
Vanguard REIT ETF	306,300	25,741,452
TOTAL EXCHANGE TRADED FUNDS (Proceeds $30,570,454)		30,582,304

PREFERRED STOCKS - 0.4%		
Real Estate - 0.4%		
SL Green Realty Corp. - Series I Cumulative Preferred	45,000	1,154,250
TOTAL PREFERRED STOCKS (Proceeds $1,178,298)		1,154,250

REITS - 0.2%		
Real Estate - 0.2%		
MedEquities Realty Trust, Inc.	49,500	567,765
RAIT Financial Trust	2,968	2,455
		570,220
TOTAL REITS (Proceeds $631,260)		570,220
Total Securities Sold Short (Proceeds $36,702,886) - 11.2%		**$ 36,676,684**

[(a)] U.S. traded security of a foreign issuer or corporation.

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

SCHEDULE OF OPTIONS WRITTEN
at August 31, 2017

CALL OPTIONS	Counterparty	Contracts	Notional Cost	Value
Simon Property Group, Inc.				
Expiration: September 2017, Exercise Price: $165.00	N/A	180	$ (2,823,300)	$ 6,120
				6,120
Total Options Written (Premiums received $23,582)				**$ 6,120**

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

STATEMENT OF ASSETS AND LIABILITIES
at August 31, 2017

ASSETS	
Investments in securities, at value (cost of $343,798,978)	$ 360,326,434
Short-term investments, at value (cost of $20,023,106)	20,023,106
Receivables for:	
Investments sold	2,003,362
Deposit at brokers	41,604,572
Capital shares sold	757,336
Dividends and interest	1,538,943
Return of capital	31,875
Prepaid expenses and other assets	48,500
Total Assets	426,334,128
LIABILITIES	
Securities sold short, at fair value (proceeds $36,702,886)	36,676,684
Options written, at value (premium $23,582)	6,120
Payables for:	
Investments purchased	4,647,623
Capital shares redeemed	646,295
Investment advisory fees	277,983
Custodian fees	8,575
Distribution and service fees	291,071
Administration and accounting fees	7,787
Transfer agent fees	3,051
Loans Payable	55,547,259
Other accrued expenses and liabilities	37,595
Total Liabilities	98,150,043
Net Assets	328,184,085
NET ASSETS CONSIST OF:	
Par Value	$ 140,396
Paid-in Capital	333,025,456
Undistributed/accumulated net investment income (loss)	(28,234)
Accumulated net realized gain (loss) from investments	(21,524,653)
Net unrealized appreciation (depreciation) on:	
Investments	16,527,456
Securities sold short	26,202
Written Options	17,462
Net Assets	$ 328,184,085

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

STATEMENT OF ASSETS AND LIABILITIES (Continued)
at August 31, 2017

Class A	
Net Assets	$ 112,549,286
Shares outstanding ($0.001 par value, 100,000,000 shares authorized)	4,823,771
Net asset value, offering and redemption price per share	$ 23.33
Maximum offering price per share (net asset value divided by 95.00%)	$ 24.56
Class D	
Net Assets	$ 22,274,211
Shares outstanding ($0.001 par value, 100,000,000 shares authorized)	960,736
Net asset value, offering and redemption price per share	$ 23.18
Class I	
Net Assets applicable to Class A Shares	$ 193,360,588
Shares outstanding ($0.001 par value, 100,000,000 shares authorized)	8,255,047
Net asset value and redemption price per share	$ 23.42

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

STATEMENTS OF OPERATIONS

	Six Months Ended August 31, 2017[1]	Year Ended February 28, 2017
INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of $6,459)	$ 11,107,914	$ 16,995,587
Interest Income	283,294	449,088
Total Investment Income	11,391,208	17,444,675
EXPENSES:		
Advisory fees (Note 5)	1,593,790	2,612,651
Interest Expense	633,640	648,887
Dividend expense on securities sold-short	171,228	856,147
Distribution fees - Class A	134,521	219,575
Distribution fees - Class D	115,370	230,281
Administration and accounting fees (Note 5)	109,870	281,029
Service fees - Class I	90,399	131,143
Service fees - Class A	79,369	121,457
Service fees - Class D	8,113	17,397
Prime broker interest expense	62,271	264,401
Printing and shareholder reporting fees	43,359	52,926
Transfer agent fees (Note 5)	39,854	118,003
Registration and filing fees	26,408	55,685
Audit fees	24,266	24,301
Custodian fees (Note 5)	17,263	28,242
Legal fees	11,220	4,600
Compliance expense	—	9,431
Directors and officers fees	—	11,266
Other expenses	7,305	38,317
Total Expenses	3,168,246	5,725,739
Net Investment Income (Loss)	$ 8,222,962	$ 11,718,936
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from:		
Investments	$ 1,019,892	$ 3,416,065
Foreign currency	(2,058)	—
Securities sold short	(1,113,507)	(2,052,465)
Written options	118,156	319,286
Net change in unrealized appreciation (depreciation) on:		
Investments	(1,214,933)	28,623,023
Securities sold short	921,362	(338,518)
Written options	17,462	—
Net realized and unrealized gain (loss) on investments	(253,626)	29,967,391
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 7,969,336	$ 41,686,327

[1] The Fund changed its fiscal year end to August 31.

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended August 31, 2017[1]	Year Ended February 28, 2017	Year Ended February 29, 2016
OPERATIONS:			
Net investment income (loss)	$ 8,222,962	$ 11,718,936	$ 9,430,901
Net realized gain (loss) on investments	22,483	1,682,886	(13,821,422)
Net change in unrealized appreciation (depreciation) on investments	(276,109)	28,284,505	(19,426,471)
Net increase (decrease) in net assets resulting from operations	7,969,336	41,686,327	(23,816,992)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:			
Net investment income			
Class A	(2,691,376)	(3,854,794)	(3,022,094)
Class D	(570,380)	(896,541)	(814,777)
Class I	(4,918,367)	(7,030,088)	(5,814,916)
Return of Capital			
Class A	(979,164)	(2,243,473)	(1,709,743)
Class D	(216,399)	(601,099)	(537,808)
Class I	(1,724,314)	(3,874,004)	(3,100,661)
Net decrease in net assets from dividends and distributions to shareholders	(11,100,000)	(18,499,999)	(14,999,999)
CAPITAL SHARE TRANSACTIONS:			
Class A			
Proceeds from shares sold	28,088,135	66,186,938	47,143,762
Reinvestment of distributions	3,469,660	5,759,197	4,363,320
Shares redeemed	(19,230,071)	(45,028,436)	(47,255,347)
Total from Class A Shares	12,327,724	26,917,699	4,251,735
Class D			
Proceeds from shares sold	1,194,705	3,202,125	4,847,777
Reinvestment of distributions	632,721	1,214,008	1,095,415
Shares redeemed	(3,215,608)	(4,095,955)	(3,934,038)
Total from Class D Shares	(1,388,182)	320,178	2,009,154
Class I			
Proceeds from shares sold	25,888,542	73,403,073	48,630,325
Reinvestment of distributions	5,748,698	9,427,050	7,933,387
Shares redeemed	(16,854,591)	(36,841,939)	(64,014,870)
Total from Class I Shares	14,782,649	45,988,184	(7,451,158)
Net increase (decrease) in net assets from capital shares	25,722,191	73,226,061	(1,190,269)
Total increase (decrease) in net assets	22,591,527	96,412,389	(40,007,260)
NET ASSETS:			
Beginning of period	305,592,558	209,180,169	249,187,429
End of period	$ 328,184,085	305,592,558	$ 209,180,169
Undistributed/accumulated net investment income (loss), end of period	$ (28,234)	—	$ —

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

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Six Months Ended August 31, 2017[1]	Year Ended February 28, 2017	Year Ended February 29, 2016
SHARES TRANSACTIONS:			
Class A			
Shares sold	1,203,199	2,870,331	2,020,152
Dividends and distributions reinvested	149,547	252,826	185,637
Shares redeemed	(823,696)	(1,943,378)	(2,054,826)
Net increase (decrease)	529,050	1,179,779	150,963
Class D			
Shares sold	51,429	137,483	206,968
Dividends and distributions reinvested	27,400	53,651	46,662
Shares redeemed	(138,260)	(178,258)	(173,549)
Net increase (decrease)	(59,431)	12,876	80,081
Class I			
Shares sold	1,103,910	3,146,019	2,112,152
Dividends and distributions reinvested	246,931	412,892	335,138
Shares redeemed	(720,196)	(1,617,828)	(2,735,458)
Net increase (decrease)	(630,645)	1,941,083	(288,168)
Net increase (decrease) in shares outstanding	1,100,264	3,133,738	(57,124)

[1] The Fund changed its fiscal year end to August 31.

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

STATEMENTS OF CASH FLOWS

	Six Months Ended August 31, 2017	Year Ended February 28, 2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase in net assets resulting from operations	$ 7,969,336	$ 41,686,327
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchases of investments	(176,970,133)	(460,896,484)
Purchases to cover securities sold short	(396,366,088)	(712,621,042)
Written options closed or exercises	145,057	(126,541)
Proceeds from sales of long-term investments	166,998,533	345,693,593
Proceeds from securities sold short	401,469,096	715,718,570
Premiums received on written options	—	445,827
Purchases of short-term investments, net	(12,152,954)	(4,529,586)
Return of capital distributions received from underlying investments	296,072	1,865,810
Amortization and accretion of premium and discount	(17,909)	(111,764)
Net realized gain (loss) on investments	(1,020,744)	3,070,328
Net realized gain (loss) on short transactions	1,113,507	2,052,465
Net realized gain (loss) on written options	(118,156)	(319,286)
Net realized gain (loss) on foreign currency translation	2,058	—
Change in unrealized appreciation on investments	1,214,933	(28,623,187)
Change in unrealized depreciation on short transactions	(921,362)	338,518
Change in unrealized depreciation on written options	(17,462)	164
Increases (decreases) in operating assets:		
Increases (decreases) in dividends and interest receivable	(143,410)	(422,605)
Increases (decreases) in deposits at broker for short sales	(3,988,577)	(9,923,208)
Increases (decreases) in receivable for investment securities sold	(491,417)	1,013,887
Increases (decreases) in receivable for NAV loss payment	3	(3)
Increase in prepaid expenses and other assets	(42,583)	3,720
Increases (decreases) in operating liabilities:		
Increases (decreases) in payable for investment securities purchased	(7,885,590)	2,819,372
Increases (decreases) in dividends payable on short positions	—	(1,500)
Increases (decreases) in payable to Adviser	46,346	82,924
Increases (decreases) in payable for distribution and service fees	141,969	72,798
Increases (decreases) in other accrued expenses	(101,521)	60,071
Net cash used in operating activities	(20,840,996)	(102,650,832)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from shares sold	55,515,634	160,716,798
Payment on shares redeemed	(39,024,147)	(85,937,492)
Cash distributions paid to shareholders	(1,248,921)	(2,099,744)
Increase in loan payable	5,316,131	30,241,508
Net cash provided by financing activities	20,558,697	102,921,070
Net change in cash	(282,299)	270,238
CASH:		
Beginning balance	282,299	12,061
Ending balance	$ —	$ 282,299

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

	Six Months Ended August 31, 2017	Year Ended February 28, 2017
SUPPLEMENTAL DISCLOSURES:		
Cash paid for interest	$ 695,913	$ 913,288
Non-cash financing activities - distributions reinvested	9,851,079	16,400,255
Non-cash financing activities - decrease in receivable for Fund shares sold	344,252	—
Non-cash financing activities - increase in payable for Fund shares redeemed	276,123	—

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

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

Class A

	Six Months Ended August 31, 2017 [2,3]	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	June 28, 2013 through February 28, 2014 [4]
Net Asset Value – Beginning of Period	$ 23.58	$ 21.31	$ 25.25	$ 25.57	$ 25.00
Income from Investment Operations:					
Net investment income (loss)[1]	0.59	1.03	0.93	0.97	0.65
Net realized and unrealized gain (loss) on investments	(0.02)	2.88	(3.37)	0.22	0.39
Total from investment operations	0.57	3.91	(2.44)	1.19	1.04
Less Distributions:					
Dividends from net investment income	(0.60)	(1.04)	(0.96)	(1.32)	(0.43)
Distributions from net realized gains	—	—	—	(0.01)	(0.04)
Return of Capital	(0.22)	(0.60)	(0.54)	(0.18)	—
Total distributions	(0.82)	(1.64)	(1.50)	(1.51)	(0.47)
Net Asset Value – End of Period	$ 23.33	$ 23.58	$ 21.31	$ 25.25	$ 25.57
Total Return	2.49%[5]	18.90%	(10.09)%	4.79%	4.22%[5]
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	$112,549	$101,270	$ 66,375	$ 74,834	$ 14,421
Ratio of operating expenses to average net assets:					
Before Recoupments/Reimbursements	2.12%[6]	2.29%	2.15%	1.96%	2.55%[6]
After Recoupments/Reimbursements	2.12%[6]	2.29%	2.15%	2.00%	1.92%[6]
Ratio of interest expense and dividends on short positions to average net assets	0.55%[6]	0.66%	0.48%	0.28%	0.02%[6]
Ratio of net investment income (loss) to average net assets:					
Before Recoupments/Reimbursements	5.03%[6]	4.34%	3.97%	4.53%	5.45%[6]
After Recoupments/Reimbursements	5.03%[6]	4.34%	3.97%	4.49%	6.08%[6]
Portfolio turnover rate	46%[5]	121%	127%	185%	119%[5]

1 Calculated based on average shares outstanding during the period.

2 Effective as of the close of business on April 28, 2017, the Fund acquired all the assets and liabilities of the Orinda Income Opportunities Fund, a series of Advisors Series Trust (the "Predecessor Fund"). The financial highlights for the periods prior to that date reflect the performance of the Predecessor Fund.

3 The Fund changed its fiscal year end to August 31.

4 Commencement of operations for Class A shares was June 28, 2013.

5 Not Annualized

6 Annualized

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

FINANCIAL HIGHLIGHTS (Continued)

For a capital share outstanding throughout the period

Class D

	Six Months Ended August 31, 2017 [2, 3]	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	September 27, 2013 through February 28, 2014 [4]
Net Asset Value – Beginning of Period	$ 23.49	$ 21.25	$ 25.17	$ 25.51	$ 25.01
Income from Investment Operations:					
Net investment income (loss)[1]	0.51	0.87	0.82	0.92	0.53
Net realized and unrealized gain (loss) on investments	(0.02)	2.88	(3.37)	0.07	0.44
Total from investment operations	0.49	3.75	(2.55)	0.99	0.97
Less Distributions:					
Dividends from net investment income	(0.58)	(0.90)	(0.83)	(1.14)	(0.43)
Distributions from net realized gains	—	—	—	(0.01)	(0.04)
Return of Capital	(0.22)	(0.61)	(0.54)	(0.18)	—
Total distributions	(0.80)	(1.51)	(1.37)	(1.33)	(0.47)
Net Asset Value – End of Period	$ 23.18	$ 23.49	$ 21.25	$ 25.17	$ 25.51
Total Return	2.13%[5]	18.10%	(10.56)%	3.97%	3.95%[5]
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	$ 22,274	$ 23,963	$ 21,405	$ 23,336	$ 12,450
Ratio of operating expenses to average net assets:					
Before Recoupments/Reimbursements	2.79%[6]	2.98%	2.81%	2.70%	2.77%[6]
After Recoupments/Reimbursements	2.79%[6]	2.98%	2.67%	2.76%	2.67%[6]
Ratio of interest expense and dividends on short positions to average net assets	0.55%[6]	0.67%	0.49%	0.27%	0.02%[6]
Ratio of net investment income (loss) to average net assets:					
Before Recoupments/Reimbursements	4.36%[6]	3.76%	3.32%	3.75%	7.62%[6]
After Recoupments/Reimbursements	4.36%[6]	3.76%	3.46%	3.69%	7.72%[6]
Portfolio turnover rate	46%[5]	121%	127%	185%	119%[5]

1 Calculated based on average shares outstanding during the period.

2 Effective as of the close of business on April 28, 2017, the Fund acquired all the assets and liabilities of the Orinda Income Opportunities Fund, a series of Advisors Series Trust (the “Predecessor Fund”). The financial highlights for the periods prior to that date reflect the performance of the Predecessor Fund.

3 The Fund changed its fiscal year end to August 31.

4 Commencement of operations for Class D shares was September 27, 2013.

5 Not Annualized

6 Annualized

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

FINANCIAL HIGHLIGHTS (Continued)

For a capital share outstanding throughout the period

Class I

	Six Months Ended August 31, 2017 [2,3]	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	June 28, 2013 through February 28, 2014 [4]
Net Asset Value – Beginning of Period	$ 23.66	$ 21.36	$ 25.29	$ 25.60	$ 25.00
Income from Investment Operations:					
Net investment income (loss)[1]	0.63	1.10	0.99	1.15	0.59
Net realized and unrealized gain (loss) on investments	(0.02)	2.90	(3.36)	0.12	0.50
Total from investment operations	0.61	4.00	(2.37)	1.27	1.09
Less Distributions:					
Dividends from net investment income	(0.63)	(1.10)	(1.02)	(1.39)	(0.45)
Distributions from net realized gains	—	—	—	(0.01)	(0.04)
Return of Capital	(0.22)	(0.60)	(0.54)	(0.18)	—
Total distributions	(0.85)	(1.70)	(1.56)	(1.58)	(0.49)
Net Asset Value – End of Period	$ 23.42	$ 23.66	$ 21.36	$ 25.29	$ 25.60
Total Return	2.62%[5]	19.29%	(9.81)%	5.08%	4.44%[5]
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	$193,361	$180,360	$121,400	$151,017	$ 72,370
Ratio of operating expenses to average net assets:					
Before Recoupments/Reimbursements	1.82%[6]	2.01%	1.85%	1.64%	1.96%[6]
After Recoupments/Reimbursements	1.82%[6]	2.01%	1.84%	1.70%	1.62%[6]
Ratio of interest expense and dividends on short positions to average net assets	0.55%[6]	0.68%	0.49%	0.27%	0.02%[6]
Ratio of net investment income (loss) to average net assets:					
Before Recoupments/Reimbursements	5.33%[6]	4.68%	4.21%	4.71%	6.75%[6]
After Recoupments/Reimbursements	5.33%[6]	4.68%	4.22%	4.65%	7.09%[6]
Portfolio turnover rate	46%[5]	121%	127%	185%	119%[5]

1 Calculated based on average shares outstanding during the period.

2 Effective as of the close of business on April 28, 2017, the Fund acquired all the assets and liabilities of the Orinda Income Opportunities Fund, a series of Advisors Series Trust (the “Predecessor Fund”). The financial highlights for the periods prior to that date reflect the performance of the Predecessor Fund.

3 The Fund changed its fiscal year end to August 31.

4 Commencement of operations for Class I shares was June 28, 2013.

5 Not Annualized

6 Annualized

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

NOTE 1 – ORGANIZATION

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 “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 twenty-eight active investment portfolios, including the Orinda Income Opportunities Fund (the “Fund”), which became a series of RBB as of the close of business on April 28, 2017. The Fund is authorized to offer three classes of shares, Class A Shares, Class I Shares and Class D Shares. Class A Shares are sold subject to a front-end maximum sales charge of 5.00%. Front-end sales charges may be reduced or waived under certain circumstances. Class D Shares commenced investment operations on September 27, 2013.

Prior to April 28, 2017, the Fund was a non-diversified series (the “Predecessor Fund”) of Advisors Series Trust (the “Trust”), an open-end management investment company (or mutual fund) organized on October 3, 1996, as a statutory trust under the laws of the State of Delaware. The Predecessor Fund was reorganized into the Fund on April 28, 2017 (the “Reorganization”). 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 April 28, 2017 included herein is that of the Predecessor Fund.

The fiscal year end of the Predecessor Fund was February 28. The Fund changed its fiscal year end to August 31 to reflect the fiscal year end of the other series of the Company.

RBB has authorized capital of one hundred billion shares of common stock of which 84.923 billion shares are currently classified into one hundred and seventy-six classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services-Investment Companies.”

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America.

A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in note 3.

B. *Federal Income Taxes:* It is the Fund’s policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income or excise tax provisions are required.

   The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in its return filed for the open tax year ended 2014-2016, or expected to be taken in the Fund’s 2017 tax return. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Wisconsin; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

C. *Securities Transactions, Income and Distributions:* Securities transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

   The Fund distributes substantially all of its net investment income, if any, quarterly, and net realized capital gains, if any, annually. The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which differ from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their Federal tax treatment.

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of the Fund's shares based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

Each Fund is charged for those expenses that are directly attributable to the Fund, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to a Fund are typically allocated among the Funds in proportion to their respective net assets.

D. *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 at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

E. *Foreign Currency:* Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot market rate of exchange at the time of valuation. Purchases and sales of investments and income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. Foreign investments present additional risks due to currency fluctuations, economic and political factors, lower liquidity, government regulations, differences in accounting standards and other factors.

F. *Redemption Fees:* The Fund does not charge redemption fees to shareholders.

G. *Options Transactions:* The Fund may utilize options for hedging purposes as well as direct investment. Some options strategies, including buying puts, tend to hedge the Fund's investments against price fluctuations. Other strategies, such as writing puts and calls and buying calls, tend to increase market exposure. Options contracts may be combined with each other in order to adjust the risk and return characteristics of each Fund's overall strategy in a manner deemed appropriate to the Adviser and consistent with each Fund's investment objective and policies. When a call or put option is written, an amount equal to the premium received is recorded as a liability. The liability is marked-to-market daily to reflect the current fair value of the written option. When a written option expires, a gain is realized in the amount of the premium originally received. If a closing purchase contract is entered into, a gain or loss is realized in the amount of the original premium less the cost of the closing transaction. If a written call option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are increased by the premium originally received. If a written put option is exercised, the amount of the premium originally received reduces the cost of the security which is purchased upon the exercise of the option.

With options, there is minimal counterparty credit risk to the Fund since the options are covered or secured, which means that the Fund will own the underlying security or, to the extent it does not hold such a portfolio, will maintain a segregated account with the Fund's custodian consisting of high quality liquid debt obligations equal to the market value of the option, marked to market daily.

Options purchased are recorded as investments and marked-to-market daily to reflect the current fair value of the option contract. If an option purchased expires, a loss is realized in the amount of the cost of the option contract. If a closing transaction is entered into, a gain or loss is realized to the extent that the proceeds from the sale are greater or less than the cost of the option. If a purchase put option is exercised, a gain or loss is realized from the sale of the underlying security by adjusting the proceeds from such sale by the amount of the premium originally paid. If a purchased call option is exercised, the cost of the security purchased upon exercise is increased by the premium originally paid.

H. *Futures Contracts and Options on Futures Contracts:* The Fund is subject to equity price risk, interest rate risk, and foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The Fund uses futures contracts and options on such futures contracts to gain exposure to, or hedge against, changes in the value of equities, interest rates or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into such contracts, the Fund is required to deposit with the broker, either in cash or securities, an initial margin deposit in an amount equal to a certain percentage of the contract amount. Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the Fund. Upon entering into such contracts, the Fund bears the risk of interest or exchange rates or securities prices moving unexpectedly, in which case, the

Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. The use of futures contracts, and options on futures contracts, involves the risk of imperfect correlation in movements in the price of futures contracts and options thereon, interest rates and the underlying hedged assets.

I. *Leverage and Short Sales:* The Fund may use leverage in connection with its investment activities and may effect short sales of securities. Leverage can increase the investment returns of the Fund if the securities purchased increase in value in an amount exceeding the cost of the borrowing. However, if the securities decrease in value, the Fund will suffer a greater loss than would have resulted without the use of leverage. A short sale is the sale by the Fund of a security which it does not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the Fund will realize a loss. The risk on a short sale is unlimited because the Fund must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. The Fund would also incur increased transaction costs associated with selling securities short. In addition, if the Fund sells securities short, it must maintain a segregated account with its custodian containing cash or high-grade securities equal to (i) the greater of the current market value of the securities sold short or the market value of such securities at the time they were sold short, less (ii) any collateral deposited with the Fund's broker (not including the proceeds from the short sales). The Fund may be required to add to the segregated account as the market price of a shorted security increases. As a result of maintaining and adding to its segregated account, the Fund may maintain higher levels of cash or liquid assets (for example, U.S. Treasury bills, repurchase agreements, high quality commercial paper and long equity positions) for collateral needs thus reducing its overall managed assets available for trading purposes. The Fund is obligated to pay the counterparty any dividends or interest due on securities sold short. Such dividends and interest are recorded as an expense to the Fund.

J. *Mutual Fund and ETF Trading Risk:* The Fund may invest in other mutual funds that are either open-end or closed-end investment companies as well as ETFs. ETFs are investment companies that are bought and sold on a national securities exchange. Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs unlike mutual funds. Also, both mutual funds and ETFs have management fees that are part of their costs, and the Fund will indirectly bear its proportionate share of the costs.

K. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the period ended August 31, 2017, the Fund made the following permanent tax adjustments on the Statements of Assets and Liabilities:

	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss)	Paid In Capital
Orinda Income Opportunities Fund	$(71,073)	$(69,320)	$140,393

L. *REITs:* The Fund has made certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon available funds from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits resulting in the excess portion being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in its annual distributions to shareholders and, accordingly, a portion of the Fund's distributions may also be designated as a return of capital.

M. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of August 31, 2017, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements.

N. *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.

NOTE 3 – SECURITIES VALUATION

The Fund's net asset value ("NAV") is calculated once daily at the close of regular trading hours on the New York Stock Exchange ("NYSE") (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") market system where they are primarily traded. Equity securities traded in the over-the-counter ("OTC") market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Fixed income securities having a remaining maturity of 60 days or less are valued at amortized cost, provided such amount approximates fair value. Foreign securities are valued based on prices from the primary market in which they are traded, and are translated from the local currency into U.S. dollars using current exchange rates. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as disclosed in their prospectuses). Options for which the primary market is a national securities exchange are valued at the last sale price on the exchange on which they are traded, or, in the absence of any sale, will be valued at the mean of the last bid and ask prices prior to the market close. Options not traded on a national securities exchange are valued at the last quoted bid price for long option positions and the closing ask price for short option positions. If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company's Board of Directors (the "Board"). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. Such procedures use fundamental valuation methods, which may include, but are not limited to, an analysis of the effect of any restrictions on the resale of the security, industry analysis and trends, significant changes in the issuer's financial position, and any other event which could have a significant impact on the value of the security. Determination of fair value involves subjective judgment as the actual market value of a particular security can be established only by negotiations between the parties in a sales transaction, and the difference between the recorded fair value and the value that would be received in a sale could be significant. The Fund may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well before the Fund values its securities, generally as of 4:00 p.m. Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading, or news events may have occurred in the interim. To account for this, the Fund may value foreign securities using fair value prices based on third-party vendor modeling tools (international fair value pricing).

The inputs and valuation techniques used to measure fair value of the Funds' 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 methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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 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.

Foreign securities that utilize international fair pricing are categorized as Level 2 in the hierarchy.

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

The following is a summary of the inputs used, as of the end of the reporting period, in valuing the Fund's investments carried at fair value:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Fair Value
Assets				
Common Stocks				
Industrials	$ 2,234,400	$ —	$ —	$ 2,234,400
Real Estate	2,245,486	—	—	2,245,486
Utilities	1,643,225	—	—	1,643,225
Total Common Stocks	6,123,111	—	—	6,123,111
REITs				
Financials	36,409,231	—	—	36,409,231
Real Estate	152,297,108	7,925,336	—	160,222,444
Total REITs	188,706,339	7,925,336	—	196,631,675
Convertible Preferred Stocks				
Real Estate	30,579,186	—	—	30,579,186
Total Convertible Preferred Stocks	30,579,186	—	—	30,579,186
Preferred Stocks				
Consumer Discretionary	3,359,481	—	—	3,359,481
Energy	13,282,692	—	—	13,282,692
Financials	47,603,375	3,809,227	—	51,412,602
Industrials	1,757,754	—	—	1,757,754
Real Estate	39,239,605	1,624,167	—	40,863,772
Telecommunication Services	1,619,617	—	—	1,619,617
Total Preferred Stocks	106,862,524	5,433,394	—	112,295,918

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Fair Value
Mortgage Backed Securities	$ —	$ 790,140	$ —	$ 790,140
Convertible Bonds	—	5,215,625	—	5,215,625
Corporate Bonds	—	4,630,350	—	4,630,350
Closed-End Mutual Funds	4,060,429	—	—	4,060,429
Short-Term Investments	20,023,106			20,023,106
Total Investments in Securities	$ 356,354,695	$ 23,994,845	$ —	$ 380,349,540
Total Assets	$ 356,354,695	$ 23,994,845	$ —	$ 380,349,540
Liabilities				
Securities Sold Short	$ 36,676,684	$ —	$ —	$ 36,676,684
Written Options	6,120	—	—	6,120
Total Liabilities	$ 36,682,804	$ —	$ —	$ 36,682,804

Refer to the Fund's Schedule of Investments for a detailed breakout of securities. Transfers between levels are recognized at the end of the reporting period. The Fund transferred $3,301,476 from level 2 to level 1 at August 31, 2017 because these securities were now being priced at the official market close. The Fund transferred $12,512,079 from level 1 to level 2 at August 31, 2017 because the securities were priced at the mean of the last bid and ask prices prior to the market close. There were no level 3 securities held in the Fund on August 31, 2017.

NOTE 4 – DERIVATIVES TRANSACTIONS

The Fund may use derivatives for different purposes, such as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The various derivative instruments that the Fund may use are options, futures, swaps, and forward foreign currency contracts, among others. The Fund may also use derivatives for leverage, in which case their use would involve leveraging risk. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. A Fund investing in a derivative instrument could lose more than the principal amount invested.

The Fund has adopted the disclosure provisions of FASB Accounting Standard Codification 815, Derivatives and Hedging ("ASC 815"). ASC 815 requires enhanced disclosures about the Fund's use of, and accounting for, derivative instruments and the effect of derivative instruments on the Fund's results of operations and financial position. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though the Fund may use derivatives in an attempt to achieve an economic hedge, the Fund's derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

Average Balance Information

The average monthly market values of purchased and written options during the period ended August 31, for the Fund were $79,258 and $1,195, respectively.

The locations on the Statement of Assets and Liabilities of the Fund's derivative positions by type of exposure, all of which are not accounted for as hedging instruments under ASC 815, are as follows:

Values of Derivative Instruments as of August 31, 2017 on the Statement of Assets and Liabilities:

	Assets		Liabilities	
Derivatives not accounted for as hedging instruments under ASC 815	**Location**	**Fair Value**	**Location**	**Fair Value**
Equity Contracts – Options	N/A	$ —	Options written, at value	$ 6,120
Total		$ —		$ 6,120

The effect of Derivative Instruments on the Statement of Operations for the period ended August 31, 2017:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments under ASC 815	Purchased Options	Written Options	Futures	Total
Equity Contracts	$(832,847)	$118,156	$ —	$(714,691)
Total	$(832,847)	$118,156	$ —	$(714,691)

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments under ASC 815	Purchased Options	Written Options	Futures	Total
Equity Contracts	$ 164	$17,462	$ —	$17,626
Total	$ 164	$17,462	$ —	$17,626

NOTE 5 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the period ended August 31, 2017, Orinda Asset Management, LLC (the "Adviser") provided the Fund with investment management services under an Investment Advisory Agreement. The Adviser furnishes all investment advice, office space, and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Adviser is entitled to a monthly fee at the annual rate of 1.00% based upon the average daily net assets of the Fund. For the period ended August 31, 2017 and February 28, 2017, the Fund incurred $1,593,790, and $2,612,651, respectively in advisory fees. Advisory fees payable at August 31, 2017 were $277,983.

The Fund is responsible for its own operating expenses. The Adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that the net annual operating expenses (excluding acquired fund fees and expenses, brokerage comissions, taxes, interest and dividends on securities sold short and extraordinary expenses) do not exceed the following amounts of the average daily net assets for each class of shares:

Orinda Income Opportunities Fund	
Class A	1.70%
Class D	2.40%
Class I	1.40%

Any such reductions made by the Adviser in its fees or payment of expenses which are the Fund's obligations are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in subsequent fiscal years if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on the Fund's expenses. The Adviser is permitted to be reimbursed for fee reductions and expense payments made in the previous three fiscal years. Any such reimbursement is also contingent upon Board of Directors (the "Board") review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund's payment of current ordinary operating expenses. As of August 31, 2017, the Adviser had no fees left to recoup. During the period ended August 31, 2017 and February 28, 2017, the Adviser reimbursed the Fund for shareholder servicing fees in the amount of $8,402 and $35,183, respectively that was a result of the Fund not fully utilizing the fees that had been earned in fiscal year 2017. This amount will not be subject to recoup in the future.

U.S. Bancorp Fund Services, LLC (the "Administrator") acts as the Fund's Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Board; monitors the activities of the Fund's custodian, transfer agent and accountants; coordinates the preparation and payment of the Fund's expenses and reviews the Fund's expense accruals. U.S. Bancorp Fund Services, LLC also serves as the fund accountant and transfer agent to the Fund. U.S. Bank N.A., an affiliate of U.S. Bancorp Fund Services, serves as the Fund's custodian. For the period ended August 31, 2017, the Fund and Predecessor Fund incurred the following expenses for administration, fund accounting, transfer agency, custody fees, and as it relates to the Predecessor Fund, chief compliance officer fees:

	Orinda Income Opportunities Fund	
Administration & fund accounting	$	109,870
Custody	$	17,263
Transfer agency	$	39,854
Chief compliance officer	$	1,543

At August 31, 2017, the Fund and Predecessor Fund had payables due to U.S. Bancorp Fund Services, LLC for administration, fund accounting, and transfer agency fees and to U.S. Bank N.A. for custody fees in the following amounts:

	Orinda Income Opportunities Fund	
Administration & fund accounting	$	7,787
Custody	$	8,575
Transfer agency	$	3,051

Quasar Distributors, LLC (the "Distributor") acts as the Fund's principal underwriter and distributor in a continuous public offering of the Fund's shares. The Distributor is an affiliate of the Administrator.

NOTE 6 – DISTRIBUTION AGREEMENT AND PLAN

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the "Plan"). The Plan permits the Fund to pay for distribution and related expenses at an annual rate of up to 0.25% of the average daily net assets of the Fund's Class A shares and up to 1.00% for the Fund's Class D shares. The expenses covered by the Plan may include the cost in connection with the promotion and distribution of shares and the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, and the printing and mailing of sales literature. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the period ended August 31, 2017 and February 28, 2017, the Fund and Predecessor Fund incurred distribution expenses of $134,521 and $219,575, respectively, on the Class A shares and $115,370 and $230,281, respectively, for the Class D shares pursuant to the Plan.

NOTE 7 – SHAREHOLDER SERVICING FEE

The Fund has entered into a shareholder servicing agreement (the "Agreement") with the Adviser, under which the Adviser will provide, or arrange for others to provide, certain specified shareholder services. As compensation for the provision of shareholder services, the Fund may pay servicing fees at an annual rate of 0.15% of the average daily net assets of the Class A shares and 0.10% of the average daily net assets of the Class D and Class I shares. Payments to the Adviser under the Agreement may reimburse the Adviser for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Adviser for services provided to shareholders of the Fund. The services provided by such intermediaries are primarily designed to assist shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel, and assistance to the Fund in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Fund and include establishing and maintaining shareholders' accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Fund, and providing such other personal services to shareholders as the Fund may reasonably request. For the period ended August 31, 2017, the Fund and Predecessor Fund incurred, shareholder servicing fees as follows:

	August 31, 2017	February 28, 2017
Class A	$ 79,369	$ 121,457
Class D	$ 8,113	$ 17,397
Class I	$ 90,399	$ 131,143

NOTE 8 – DIRECTOR'S AND OFFICER'S COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. Employees of Vigilant Compliance, LLC serve as President, Chief Compliance Officer and Assistant Treasurer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. An employee of RBB serves as Treasurer and Secretary, and is compensated for services provided. Certain employees of USBFS serve as officers of the Company. They are not compensated by the Fund or the Company.

NOTE 9 – SECURITIES TRANSACTIONS

For the period ended August 31, 2017, the cost of purchases and the proceeds from sales of securities, excluding short-term securities transactions for the Fund and the Predecessor Fund, were as follows:

	Purchases	Sales
Income Opportunities Fund	$ 211,327,826	$ 164,138,870

There were no purchases or sales of long-term U.S. Government securities.

NOTE 10 – LEVERAGE & LINE OF CREDIT

The Income Opportunities Fund may purchase securities with borrowed money, including bank overdrafts (a form of leverage). The Fund may borrow amounts up to one-third of the value of its assets after giving effect to such borrowing. Leverage exaggerates the effect on the net asset value of any increase or decrease in the market value of the Fund's portfolio securities. These borrowings will be subject to interest costs, which may or may not be recovered by appreciation of the securities purchased. In certain cases, interest costs may exceed the return received on the securities purchased.

The Fund may also utilize the line of credit for short term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The Fund maintains a separate line of credit with BNP Paribas (acting through its New York Branch). The Fund is charged interest of 1.20% above the one-month London Interbank Offered Rate ("LIBOR") for borrowings under this agreement. The Fund can borrow up to a maximum of 50% of the market value of assets pledged as collateral. However, depending on the liquidity of the collateral, issuer concentration, debt ratings of fixed income investments, and the share price of equity holdings, the amount eligible to be borrowed can also be less than 50% of the market value of the assets pledged as collateral.

The Fund has pledged a portion of its investment securities as the collateral for their line of credit. As of August 31, 2017, the value of the investment securities pledged as collateral was $182,669,060. The Fund had an outstanding average daily balance and a weighted average interest rate of $54.24 million and 2.30%, respectively. The maximum amount outstanding for the Fund during the year was $66,718,492.

NOTE 11 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of August 31, 2017, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Income Opportunities Fund
Cost of investments[(a)]	$ 330,792,223
Gross unrealized appreciation	24,206,158
Gross unrealized depreciation	(11,331,645)
Net unrealized appreciation	12,874,513
Undistributed ordinary income	—
Undistributed long-term capital gain	—
Total distributable earnings	—
Other accumulated gains/(losses)	(17,856,280)
Total accumulated earnings/(losses)	$ (4,981,767)

(a) The difference between the book basis and tax basis net unrealized appreciation and cost is attributable primarily to wash sales, PFIC, straddles and partnerships adjustments.

At August 31, 2017, the Fund had short-term tax basis capital losses with no expiration date of $17,856,280 to offset future capital gains.

Under recently enacted legislation, capital losses sustained in the year ended December 31, 2011 and in future taxable years will not expire and may be carried over by the Fund without limitation; however, they will retain the character of the original loss. Further, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in the pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Under pre-enactment law, capital losses could be carried forward for eight years, and carried forward as short-term capital losses, irrespective of the char cter of the original loss.

The tax character of distributions paid by the Fund and by the Predecessor Fund as applicable, during 2017 and 2016 were as follows:

	Six Months Ended August 31, 2017	Year Ended February 28, 2017	Year Ended February 29, 2016
Ordinary income	$ 8,180,121	$ 11,781,423	$ 9,651,787
Long-term capital gains	—	—	—
Return of capital	2,919,879	6,718,576	5,348,212

NOTE 12 – OTHER TAX INFORMATION (UNAUDITED)

For the fiscal period ended August 31, 2017, 69.10% of dividends paid from net investment income qualify for the dividends received deduction available to corporate shareholders of the Fund. For shareholders of the Fund, 72.62% of the dividend income distributed for the period ended August 31, 2017 is designated as qualified dividend income under the Jobs and Growth Relief Act of 2003.

NOTE 13 – PRINCIPAL RISKS

Below are summaries of some, but not all, of the principal risks of investing in the Fund, each of which could adversely affect the Fund's NAV, market price, yield, and total return. The Fund's prospectus provides additional information regarding these and other risks of investing in the Fund.

Market Risk: The value of the Fund's shares will fluctuate as a result of the movement of the overall stock market or the value of the individual securities held by the Fund, and you could lose money.

Master Limited Partnership Risk: Investments in securities (units) of MLPs involve risks that differ from an investment in common stock. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additionally, holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of MLPs.

Foreign and Emerging Market Securities Risk: Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets.

Currency Risk: Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.

Small and Medium Companies Risk: Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.

Derivatives Risk: The Fund's use of derivatives (which may include options, futures and swaps, among others) may reduce the Fund's returns and/or increase volatility. Derivatives involve the risk of improper valuation, the risk of ambiguous documentation, and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security. Derivatives are also subject to market risk, interest rate risk, credit risk, counterparty risk and liquidity risk. Derivatives may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment.

Options Risk: Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The Fund may not fully benefit from or may lose money on an option if changes in its value do not correspond as anticipated to changes in the value of the underlying securities.

Interest Rate Risk: Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.

Fixed Income Securities Risk: Fixed income securities are subject to interest rate risk and credit risk. There is also the risk that an issuer may "call," or repay, its high yielding bonds before their maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.

Real Estate and REIT Concentration Risk: The Fund is vulnerable to the risks of the real estate industry, such as the risk that a decline in rental income may occur because of extended vacancies, the failure to collect rents, increased competition from other properties, or poor management. The value and performance of REITs depends on how well the underlying properties owned by the REIT are managed. In addition, the value of an individual REIT's securities can decline if the REIT fails to continue qualifying for special tax treatment.

Convertible Bond Risk: Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are therefore subject to both debt security risks and equity risk. Convertible bonds are subject to equity risk especially when their conversion value is greater than the interest and principal value of the bond. The prices of equity securities may rise or fall because of economic or political changes and may decline over short or extended periods of time.

Preferred Stock Risk: Preferred stocks may be more volatile than fixed income securities and are more correlated with the issuer's underlying common stock than fixed income securities. Additionally, the dividend on a preferred stock may be changed or omitted by the issuer.

Initial Public Offering Risk: The Fund may purchase securities of companies that are offered pursuant to an IPO. The risk exists that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When the Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund. As the Fund's assets grow, the effect of the Fund's investments in IPOs on the Fund's performance probably will decline, which could reduce the Fund's performance.

Portfolio Turnover Risk: A high portfolio turnover rate (100% or more) increases the Fund's transaction costs (including brokerage commissions and dealer costs), which would adversely impact the Fund's performance. Higher portfolio turnover may result in the realization of more short-term capital gains than if the Fund had lower portfolio turnover.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
The RBB Fund, Inc.

We have audited the accompanying statement of assets and liabilities of the Orinda Income Opportunities Fund, the “Fund”, a series of The RBB Fund Inc., (formerly a series of Advisor Series Trust), including the schedule of investments, as of August 31, 2017, and the related statements of operations and cash flows for the period ended August 31, 2017 and for the year ended February 28, 2017, the statements of changes in net assets for the period ended August 31, 2017 and for the two years in the period ended February 28, 2017 and the financial highlights for the period ended August 31, 2017, and for each of the three years in the period ended February 28, 2017 and for the period June 28, 2013 (commencement of operations) to February 28, 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.

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. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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 the Orinda Income Opportunities Fund as of August 31, 2017, the results of its operations, cash flows, the changes in its net assets, and its financial highlights for the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
October 27, 2017

EXPENSE EXAMPLE
August 31, 2017 (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 and/or service (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 indicated and held for the entire period from March 1, 2017 to August 31, 2017.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use the information in these columns 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 row entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. There are some account fees that are charged to certain types of accounts, such as Individual Retirement Accounts (generally, a $15 fee is charged to the account annually) that would increase the amount of expenses paid on your account. The example below does not include portfolio trading commissions and related expenses and other extraordinary expenses as determined under generally accepted accounting principles.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and 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 the other funds. As noted above, there are some account fees that are charged to certain types of accounts that would increase the amount of expense paid on your account.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the information under the heading "Hypothetical (5% return before expenses)" 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.

	Beginning Account Value 3/1/17	Ending Account Value 8/31/17	Expenses Paid During Period[(1)] 3/1/17 – 8/31/17
Actual			
Class A	$1,0000.00	$ 1,024.90	$21.36
Class D	$1,0000.00	$ 994.00	$22.78
Class I	$1,0000.00	$ 1,026.20	$18.34
Hypothetical (5% return before expenses)			
Class A	$1,0000.00	$ 1,028.90	$21.40
Class D	$1,0000.00	$ 1,014.55	$23.02
Class I	$1,0000.00	$ 1,031.90	$18.39

(1) Expenses are equal to the Class A, Class D, and Class I fund shares' annualized expense ratios of 2.11%, 2.73%, and 1.81%, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the period).

NOTICE TO SHAREHOLDERS
August 31, 2017 (Unaudited)

How to Obtain a Copy of the Fund's Proxy Voting Policies

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-855-467-4632 or on the U.S. Securities and Exchange Commission's ("SEC") website at http://www.sec.gov.

How to Obtain a Copy of the Fund's Proxy Voting Records for the 12-Month Period Ended June 30, 2017

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-855-467-4632. Furthermore, you can obtain the Fund's proxy voting records on the SEC's website at http://www.sec.gov.

Quarterly Filings on Form N-Q

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC's website at http://www.sec.gov. The Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-202-551-8090. Information included in the Fund's Form N-Q is also available, upon request, by calling 1-855-467-4632.

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-855-467-4632 to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

MANAGEMENT

This chart provides information about the Directors and Officers who oversee the Fund. Officers elected by the Directors manage the day-to-day operations of the Fund and execute policies formulated by the Directors.

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 East Michigan Street Milwaukee, WI 53202 Age: 84	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	28	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 79	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since 2004, Director of Cornerstone Bank.	28	None
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 50	Director	2012 to present	Since 2009, Chief Financial Officer, Emtec, Inc. (information technology consulting/ services); from 2003 to 2009, Managing Director, head of Business Services and IT Services Practice, Janney Montgomery Scott LLC (investment banking/ brokerage).	28	Emtec, Inc.; FS Investment Corporation (business development company); FS Energy and Power Fund (business development company).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 74	Director	2006 to present	Since 1997, Consultant, financial services organizations.	28	Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance); Intricon Corp. (producer of medical devices).
Sam Lambroza 615 East Michigan Street Milwaukee, WI 53202 Age: 63	Director	2016 to present	Since 2010, Managing Director, Chief Investment Officer and Board Member, Tinsel Group of Companies (asset management).	28	None

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
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 69	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).	28	Independent Trustee of EIP Investment Trust (registered investment company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 76	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	28	Reich and Tang Group (asset management).
INTERESTED DIRECTOR[2]					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 79	Vice Chairman Director	2016 to present 1991 to present	Since 2002, Senior Director - Investments and prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	28	None
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 54	President Chief Compliance Officer	2009 to present 2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company).	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 57	Treasurer and Secretary	2016 to present	Since 2016, Treasurer and Secretary of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A

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
Robert Amweg Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 64	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 East Michigan Street Milwaukee, WI 53202 Age: 35	Assistant Treasurer	2016 to present	Since 2008, Assistant Vice President, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 46	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 58	Assistant Secretary	1999 to present	Since 1993, Partner, Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 38	Assistant Secretary	2017 to present	Partner, Drinker Biddle & Reath LLP (law firm) (2017-Present); Drinker Biddle & Reath LLP (2006-Present).	N/A	N/A

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

1 Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until 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 until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.

2 Mr. 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." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

PRIVACY NOTICE
(Unaudited)

FACTS	**WHAT DOES THE ORINDA INCOME OPPORTUNITIES 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?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information When you are *no longer* our customer, we continue to share your information as described in this notice.
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 the Orinda Income Opportunities Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Orinda Income Opportunities Fund share?	Can you limit this sharing?
For our everyday business purposes — 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	Yes	No
For joint marketing with other financial companies	No	We don't share.
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our 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 (855)-467-4632 or go to www.orindafunds.com

What we do	
How does the Orinda Income Opportunities 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 Orinda Income Opportunities Fund collect my personal information?	We collect your personal information, for example, when you • 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 • 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. • *Our affiliates include Orinda Investment Partners, LLC ("OIP") and Orinda Asset Management, LLC ("OAM").*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *The Orinda Income Opportunities Fund doesn't share with nonaffiliates so they can market to you. The Fund may share information with nonaffiliates that perform marketing services on our behalf.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *The Orinda Income Opportunities Fund does not jointly market.*

Investment Adviser
Orinda Asset Management LLC
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Past performance results shown in this report should not be considered a representation of future performance. Share price and returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are dated and are subject to change.