

# ORINDA INCOME OPPORTUNITIES FUND

FACT SHEET  
2<sup>nd</sup> Quarter 2017

## Investment Objective

The *Orinda Income Opportunities Fund* seeks to maximize current income with potential for modest growth of capital.

## Investment Strategy

The Fund will attempt to achieve its investment objective by investing in a wide range of U.S. and non-U.S. publicly traded securities including, but not limited to, equity securities, debt securities, and derivatives.

## About Orinda Asset Management

Orinda Asset Management is an independent investment management firm that specializes in offering alternative investment mutual funds to the professional investment adviser community.

## FUND FACTS

Inception Date June 28, 2013

Type of Investment Income

Structure Mutual Fund

Portfolio Managers

Paul Gray

Ian Goltra

Josh Rowe, PhD, CFA

Dividend Frequency Quarterly

# of Holdings 148

Minimum Investment

\$5,000 A share / D share  
Regular & IRA Accts

\$100,000 I share

Class	Ticker	CUSIP
A share	OIOAX	00770X 782
I share	OIOIX	00770X 774
D share	OIODX	00770X 733

## INCOME OPPORTUNITIES

The *Orinda Income Opportunities Fund* seeks to invest in securities which have the potential to offer above average yields. The fund's allocation to various security types and asset classes will vary over time in response to changing market opportunities with the goal of maximizing current income.

## FUND PERFORMANCE

as of 6/30/17	Qtr	YTD	Annualized		
			One Year	Three Year	Since Incept. (6/28/13)
<b>PERFORMANCE AT NAV</b> without sales charge					
A share	2.04%	5.67%	8.69%	3.26%	4.58%
I share	2.15%	5.84%	9.02%	3.57%	4.90%
D share	1.91%	5.31%	7.88%	2.60%	4.19% (9/27/13)
Bloomberg Barclays Cap. U.S. Aggregate Bond Index					
	1.45%	2.27%	-0.31%	2.48%	2.95%

## PERFORMANCE AT MAXIMUM OFFERING PRICE

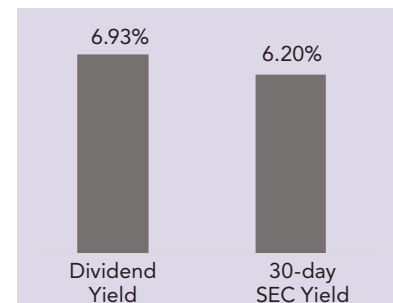
includes maximum sales charge

A share	-3.04%	0.40%	3.26%	1.51%	3.25%
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Total Annual Fund Operating Expenses:  
(what an investor will pay as of 2/28/17)

A share 2.30%; I share 2.02%; D share 2.99%.

## YIELD



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.

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](http://www.orindafunds.com). 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](http://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.

## RISK METRICS at 6/30/17

OIOAX vs.	S&P 500	Bonds	Corporate Bonds	High Yield Bonds
Beta	0.21	0.26	0.41	0.70
Correlation	0.41	0.15	0.28	0.62

Risk measures apply to Class A Shares only.

## EXPOSURE at 6/30/17

Long	114.91%	Gross	131.22%
Short	-16.32%	Net	98.59%

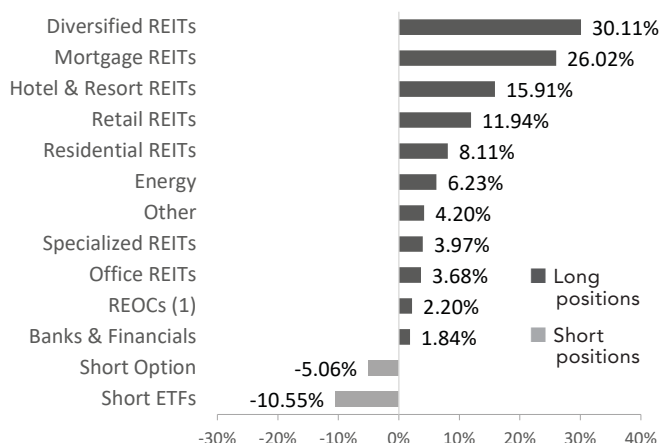
## STANDARD DEVIATION at 6/30/17

OIOAX	5.88
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## TOP TEN LONG HOLDINGS by % of Assets Under Management (AUM)

Security	Security Type	Sector	% of Portfolio
Felcor Lodging Trust	Preferred	Hotel	3.87%
Colony Northstar Inc. 8.75	Preferred	Diversified	3.65%
Colony Northstar Inc. 7.125	Preferred	Diversified	3.07%
Ashford Hospitality Trust	Preferred	Hotel	3.06%
Apollo Commercial Real Estate	Preferred	Mortgage	3.04%
CBL & Associates	Preferred	Retail	2.33%
Colony Northstar Inc. 7.15	Preferred	Diversified	2.23%
Independence Realty Trust	Common	Apartment	2.23%
Wheeler REIT	Preferred	Retail	2.04%
City Office REIT	Common	Office	2.01%

## PORTFOLIO COMPOSITION net exposure



(1) Real Estate Operating Companies  
Sector net exposures less than 1% included in Other.

This fact sheet must be accompanied or preceded by the prospectus.

Gross exposure is calculated by adding the percentage of the Fund's capital invested in long holdings to the percentage of the Fund's capital in short positions. Net exposure is calculated by subtracting the percentage of the Fund's capital in short positions from the Fund's capital in long holdings. Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security. Due to rounding, values may not total 100%.

**DEFINITIONS:** **Beta** is a measure of the volatility, or systematic risk, of a security or, in this case, the Fund, in comparison to the market as a whole. A **Correlation** coefficient is a measure of the interdependence of two random variables that ranges in value from -1 to +1, indicating perfect negative correlation at -1, absence of correlation at zero, and perfect positive correlation at +1. **Standard Deviation** is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. The **S&P 500 Total Return Index** is an unmanaged non-investable index, with no defined investment objective, of common stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index includes the reinvestment of dividends. **Bonds** – 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. **Corporate Bonds** – **BofA Merrill Lynch U.S. Corporate Index**. This data represents the effective yield of the BofA Merrill Lynch US Corporate 7-10 Year Index, a subset of the BofA Merrill Lynch US Corporate Master Index tracking the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a remaining term to maturity of greater than or equal to 7 years and less than 10 years. **High Yield Bonds** – The **BofA Merrill Lynch U.S. High Yield Master II Index** tracks the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. One cannot invest directly in an index.

All investments involve risk. Principal loss is possible. A small portion of the S&P 500 may include return of capital; Bonds, Corporate Bonds and High Yield Bonds generally do not have return of capital. A stock may trade with more or less liquidity than a bond depending on the number of shares and bonds outstanding, the size of the company, and the demand for the securities. Tax features of a Bond, Corporate Bond, Stock, and High Yield Bond may vary based on an individual circumstances. Consult a tax professional for additional information.

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 Net 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 1940 Act. Some of the risks involved in investing in Real Estate Investment Trusts (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.

The Orinda Funds are distributed by Quasar Distributors, LLC.



orinda ASSET MANAGEMENT

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2017-71 QA21439