

# ORINDA INCOME OPPORTUNITIES FUND

## Summary Prospectus December 31, 2017

Class I OIOIX  
Class A OIOAX  
Class D OIODX

Before you invest, you may want to review the Orinda Income Opportunities Fund's (the "Fund") Statutory Prospectus and Statement of Additional Information, which contain more information about the Fund and its risks. The current Statutory Prospectus and Statement of Additional Information dated December 31, 2017, are incorporated by reference into this Summary Prospectus. You can find the Fund's Statutory Prospectus, Statement of Additional Information and other information about the Fund online at <http://orindamanagement.com/mutual-fund/downloads/>. You can also get this information at no cost by calling 1-855-467-4632 (855-4ORINDA) or by sending an e-mail request to [info@orindafunds.com](mailto:info@orindafunds.com).

### Investment Objective

The Orinda Income Opportunities Fund (the "Fund") seeks to maximize current income with potential for modest growth of capital.

### Expenses and Fees

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund's Class A shares. More information about these and other discounts is available from your financial professional and in the "Distribution of Fund Shares" section of the Fund's Prospectus and the "Other Information Regarding Maximum Sales Charge, Purchases and Redemptions" section of the Fund's Statement of Additional Information ("SAI"). Each financial intermediary may impose different sales charges and these variations are described in Appendix A of the Fund's Prospectus.

<b>SHAREHOLDER FEES</b> (fees paid directly from your investment)	<b>Class I</b>	<b>Class A</b>	<b>Class D</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.00%	None
<b>ANNUAL FUND OPERATING EXPENSES</b> (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	1.00%	1.00%	1.00%
Distribution and/or Service (Rule 12b-1) Fees	None	0.25%	1.00%
Other Expenses	0.82%	0.87%	0.79%
Interest Expense and Dividends on Securities Sold Short	0.55%	0.55%	0.55%
Shareholder Servicing Plan Fee	0.10%	0.15%	0.10%
Additional Other Expenses	0.17%	0.17%	0.14%
Acquired Fund Fees and Expenses	<u>0.02%</u>	<u>0.02%</u>	<u>0.02%</u>
Total Annual Fund Operating Expenses <sup>(1)</sup>	<u>1.84%</u>	<u>2.14%</u>	<u>2.81%</u>

<sup>(1)</sup> Total Annual Fund Operating Expenses do not correlate to the Ratio of Operating Expenses to Average Net Assets Before Recoupments/Reimbursements in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include expenses attributed to current fees and acquired fund fees and expenses.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$100,000 in Class I Shares of the Fund and \$10,000 in Class A and Class D Shares of the Fund (the minimum initial investment for Class A and Class D Shares is \$5,000) for the time periods indicated and that you sell your shares at the end of those periods. The Example also assumes that each year your investment has a 5% return and Fund operating expenses remain the same. Although your actual costs and returns might be different, your approximate costs of investing in the Fund would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class I	\$1,869	\$5,786	\$9,955	\$21,585
Class A	\$706	\$1,136	\$1,592	\$2,849
Class D	\$284	\$871	\$1,484	\$3,138

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual Fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal period from March 1, 2017 through August 31, 2017, the Fund’s and Predecessor Fund’s (as defined below) combined portfolio turnover rate was 46% of the average value of its portfolio. The Fund’s portfolio turnover rate is not annualized.

## Summary of Principal Investment Strategies

The Fund will attempt to achieve its investment objective by investing in a wide range of U.S. and non-U.S. securities and investment instruments including, but not limited to, equity securities, debt securities, and derivatives. The Fund’s allocation to these various security types and asset classes will vary over time in response to changing market opportunities with the goal of maximizing current income.

The Fund may invest without limit in equity securities of issuers of any market capitalization. The types of equity securities in which the Fund will generally invest include common stocks, preferred stocks, real estate investment trusts (“REITs”), master limited partnerships (“MLPs”), rights, warrants, depositary receipts and other investment companies, including exchange-traded funds (“ETFs”). The Fund’s equity investments may also take the form of depositary receipts including American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”). The Fund generally invests in dividend paying stocks. The Fund may invest up to 25% of its net assets in initial public offerings (“IPOs”). The Fund may also invest without limit in foreign securities, including up to 50% of its net assets in securities of issuers located in emerging markets. The Fund will generally invest at least 50% of its net assets in REITs. As a result of its investments in REITs, the Fund will be concentrated in the real estate industry. The Fund may invest in “Rule 144A” securities, which are privately placed, restricted securities that may only be resold under certain circumstances to other qualified institutional buyers.

The Fund may invest without limit in debt securities, provided that no more than 30% of its net assets are invested in debt securities rated below investment grade (known as “junk bonds”). The types of debt securities in which the Fund may invest generally include instruments and obligations of U.S. and non-U.S. corporate and other non-governmental entities, those of U.S. and non-U.S. governmental entities, mortgage-related or mortgage-backed securities (including “sub-prime” mortgages), asset-backed securities, exchange-traded notes (“ETNs”), floating rate loans, convertible securities, inflation-linked debt securities and subordinated debt securities. The Fund invests in debt securities with a broad range of maturities and the Fund’s investments may have fixed or variable principal payments.

The Fund may invest up to 85% of its net assets in derivatives, including options, futures (such as bond, index, interest rate and currency futures, but excluding commodities futures) and swaps (such as credit-default swaps, interest rate swaps and total return swaps). These derivative instruments may be used for investment purposes, to modify or hedge the Fund’s exposure to a particular investment market related risk, to manage the volatility of the Fund, to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates and as a substitute for purchasing or selling securities.

The Fund may utilize leverage (by borrowing against a line of credit for investment purposes) up to one-third of the value of its assets as part of the portfolio management process. The Fund may also sell securities short with respect to 100% of its net assets and may lend its portfolio securities to generate additional income. A short sale is the sale by the Fund of a security that it does not own in anticipation of purchasing the same security in the future at a lower price to close the short position. The Fund is a non-diversified portfolio under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Fund will sell (or close a position in) a security when Orinda Asset Management LLC (the “Adviser”) determines that a particular security has achieved its investment expectations or the reasons for maintaining that position are no longer valid. It is expected that the Fund will have a portfolio turnover in excess of 100% on an annual basis. The Fund’s investment strategies may periodically result in a significant portion of its assets being invested in the securities of companies in the same sector of the market.

The Adviser may also invest up to 100% of the Fund’s total assets in cash, money-market instruments, bank obligations and other high-quality debt securities for temporary defensive purposes.

### Summary of Principal Risks

Losing all or a portion of your investment is a risk of investing in the Fund. The following principal risks could affect the value of your investment.

- **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.
- **Management Risk.** The skill of the Adviser will play a significant role in the Fund’s ability to achieve its investment objective. The Fund’s ability to achieve its investment objective depends on the investment skill and ability of the Adviser and on its ability to correctly identify economic trends.
- **Depository Receipt Risk.** Depository receipts may be purchased through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the depository security. Holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities. In addition, investment in ADRs, EDRs and GDRs may be less liquid than the underlying shares in their primary trading market.
- **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.
- **Large Companies Risk.** The securities of large capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain or maintain high growth rates during periods of economic expansion.

- **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.
- **Futures Risk.** The value of a futures contract tends to increase and decrease in correlation with the value of the underlying instrument. Risks of futures contracts may arise from an imperfect correlation between movements in the price of the futures and the price of the underlying instrument. The Fund's use of futures contracts (and related options) exposes the Fund to leverage risk because of the small margin requirements relative to the value of the futures contract. While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. The price of futures can be highly volatile; using them could lower total return, and the potential loss from futures could exceed the Fund's initial investment in such contracts.
- **Swaps Risk.** In a swap transaction, one party agrees to pay the other party an amount equal to the return, based upon an agreed-upon notional value, of a defined underlying asset or a non-asset reference (such as an index) during a specified period of time. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the return from a different underlying asset or non-asset reference based upon an agreed-upon notional value. Swaps could result in losses if the underlying asset or reference does not perform as anticipated. The value of swaps, like many other derivatives, may move in unexpected ways and may result in losses for the Fund. Such transactions can have the potential for unlimited losses.
- **Exchange-Traded Fund and Mutual Fund Risk.** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs. ETFs may not track their underlying indices.
- **Interest Rate Risk.** The market value of fixed income securities changes in response to interest rate changes and other factors. Generally, prices of fixed income securities will increase as interest rates fall and will decrease as interest rates rise. 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.
- **Credit Risk.** The issuers of the bonds and other debt securities held by the Fund may not be able to make interest or principal payments. The degree of credit risk depends on the issuer's financial condition and on the terms of the securities.
- **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.
- **Mortgage-Related and Other Asset-Backed Securities Risk.** Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if the Fund holds mortgage-related securities, it may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because it may have to reinvest that money at the lower prevailing interest rates. The risk of default is generally higher in mortgage-related investments that include sub-prime mortgages. Asset-backed securities are subject to risks similar to those associated with mortgage-related securities.
- **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. Investments in REITs may involve duplication of management fees and other expenses.

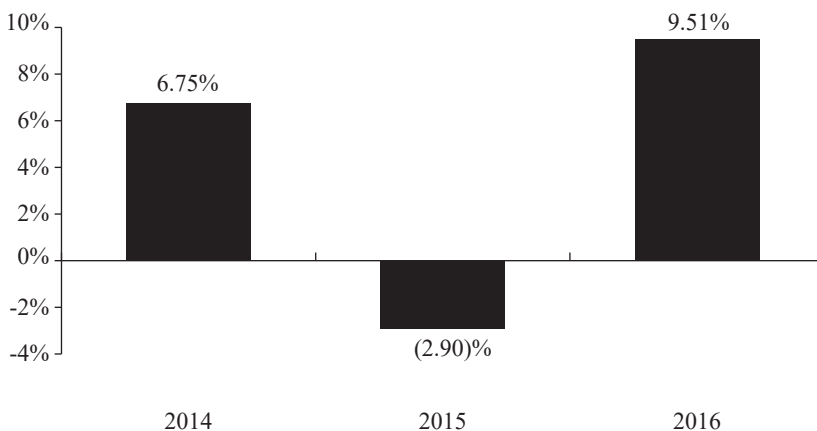
- **High-Yield Securities Risk.** Fixed income securities that are rated below investment grade (*i.e.*, “junk bonds”) are subject to additional risk factors due to the speculative nature of these securities, such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these bonds.
- **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.
- **Government-Sponsored Entities Risk.** Securities issued by government-sponsored entities may not be backed by the full faith and credit of the United States.
- **Exchange-Traded Note Risk.** The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities’ markets, changes in the applicable interest rates, changes in the issuer’s credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by the Fund are unsecured debt of the issuer.
- **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.
- **Leverage and Short Sales Risk.** Leverage is the practice of borrowing money to purchase securities. 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 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.
- **Initial Public Offering Risk.** The market value of IPO shares may 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.
- **Securities Lending Risk.** There are certain risks associated with securities lending, including the risk that when lending portfolio securities, the securities may not be available to the Fund on a timely basis and the Fund may, therefore, lose the opportunity to sell the securities at a desirable price.
- **Sector Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies in the same sector of the market, the Fund is more susceptible to economic, political, regulatory and other occurrences influencing those sectors.
- **Portfolio Turnover Risk.** A high portfolio turnover rate (100% or more on an annualized basis) increases the Fund’s transaction costs (including brokerage commissions and dealer costs), which adversely impacts 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.
- **Non-Diversification Risk.** The Fund is non-diversified. Performance of a non-diversified fund may be more volatile than performance of a diversified fund because a non-diversified fund may invest a greater percentage of its total assets in the securities of a single issuer. Greater investment in a single issuer makes the Fund more susceptible to financial, economic or market events impacting such issuer.

## Performance Information

The Fund was reorganized following the close of business on April 28, 2017, to acquire the assets and liabilities of the Orinda Income Opportunities Fund, a series of Advisors Series Trust (the “Predecessor Fund”), in exchange for shares of the Fund. Accordingly, the Fund is the successor to the Predecessor Fund, and the following performance information shown prior to May 1, 2017, is that of the Predecessor Fund. The Fund has an investment objective, strategies and policies substantially similar to the Predecessor Fund, which was also advised by the Adviser.

The following information provides some indication of the risks of investing in the Fund. The bar chart shows changes in the Class I performance from year to year. The table shows how the Fund’s average annual returns for 1-year and since inception periods compare with those of broad measures of market performance. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at [www.orindafunds.com](http://www.orindafunds.com) or by calling the Fund toll-free at 1-855-467-4632 (855-4ORINDA).

**Total Returns for the Calendar Years Ended December 31**



\* The Fund’s year-to-date total return as of September 30, 2017 was 7.02%.

Best and Worst Quarterly Performance of the Fund (for the periods reflected in the chart above):

Best Quarter: 6.50% (quarter ended June 30, 2016)  
 Worst Quarter: -3.43% (quarter ended September 30, 2015)

**Average Annual Total Returns**

The table below compares the average annual total returns for the Fund before taxes for the past calendar year to the average annual total returns of a broad-based securities market index for the same period.

Average Annual Total Returns (For the periods ended December 31, 2016)	1 Year	Since Inception (6/28/2013) <sup>(1)</sup>	Since Inception (9/27/2013) <sup>(2)</sup>
<b>Class I</b>			
Return Before Taxes	9.51%	3.92%	N/A
Return After Taxes on Distributions	6.50%	1.46%	N/A
Return After Taxes on Distributions and Sale of Fund Shares	5.76%	2.03%	N/A
<b>Class A</b>			
Return Before Taxes	9.22%	3.61%	N/A
<b>Class D</b>			
Return Before Taxes	8.55%	N/A	3.19%
<b>Bloomberg Barclays U.S. Aggregate Bond Index</b> (reflects no deduction for fees, expenses, or taxes)	2.65%	2.71%	2.74%

<sup>(1)</sup> The Predecessor Fund’s Class I and Class A shares commenced operations on June 28, 2013.

<sup>(2)</sup> The Predecessor Fund’s Class D shares commenced operations on September 27, 2013.

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and after-tax returns shown are not relevant to those who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”). After-tax returns are shown only for Class I; after-tax returns for Class A and Class D will vary, to the extent each class has different expenses. The Return After Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon a redemption of Fund shares.

## Management of the Fund

### *Investment Adviser*

Orinda Asset Management LLC  
4 Orinda Way, Suite 150-A, Orinda, California 94563

### *Portfolio Managers*

Paul Gray  
Managing Partner and Chief Investment Officer of the Adviser  
Co-Portfolio Manager since June 28, 2013.

Joshua Rowe  
Portfolio Manager of the Adviser  
Co-Portfolio Manager since September 2016.

Ian Goltra  
Portfolio Manager of the Adviser  
Co-Portfolio Manager since September 2016.

## Purchase and Sale of Fund Shares

Type of Account	Minimum Initial Investment	Minimum Subsequent Investment
<i>Class I</i>		
All Accounts	\$100,000	Any amount
<i>Class A and Class D</i>		
All Accounts	\$5,000	Any amount

You can only purchase and redeem shares of the Fund on days the New York Stock Exchange (“NYSE”) is open. Shares of the Fund may be available through certain brokerage firms, financial institutions and other industry professionals (collectively, “Service Organizations”). Shares of the Fund may also be purchased and redeemed directly through The RBB Fund, Inc. by the means described below.

### ***Purchase and Redemption By Mail:***

Orinda Income Opportunities Fund  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

### ***Purchase and Redemption By Wire:***

Request routing instructions by calling the Fund’s transfer agent at 1-855-467-4632 (855-4ORINDA).

***Redemption By Telephone:*** If you select the option on your account application, you may call the Fund’s transfer agent at 1-855-467-4632 (855-4ORINDA).

## Taxes

The Fund intends to make distributions that may be taxed at ordinary income or capital gain rates.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and other related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

