

---



# ORINDA FUNDS

## SEMI-ANNUAL REPORT

FEBRUARY 28, 2018

(UNAUDITED)

ORINDA INCOME OPPORTUNITIES FUND

OF

THE RBB FUND, INC.

CLASS I SHARES – OIOIX

CLASS A SHARES – OIOAX

CLASS D SHARES – OIODX

---

**Table of Contents**

Performance Data .....	1
Fund Expense Examples .....	4
Allocation of Portfolio Assets .....	5
Schedule of Investments .....	6
Schedule of Securities Sold Short .....	11
Schedule of Options Written .....	12
Financial Statements .....	13
Statement of Assets and Liabilities .....	13
Statement of Operations .....	15
Statements of Changes in Net Assets .....	16
Statement of Cash Flows .....	18
Financial Highlights .....	20
Notes to the Financial Statements .....	23
Approval of Investment Advisory Agreement .....	35
Notice to Shareholders .....	36

**ORINDA INCOME OPPORTUNITIES FUND**  
**PERFORMANCE DATA**  
**FEBRUARY 28, 2018 (UNAUDITED)**

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2018**

	Six Months†	One Year	Three Years	Since Inception††
Class I Shares (No Load)	-3.47%	-0.95%	2.14%	3.41%
Bloomberg Barclays Capital U.S. Aggregate Bond Index	-2.18%	0.51%	1.14%	2.33%

† Not annualized.

†† Inception date of Class I Shares of the Fund was June 28, 2013.

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 Shares of average daily net assets of 1.40% (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. The Fund's expense ratio for the Class I Shares, as stated in the current prospectus, is 1.84%.

*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.*

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 directly in an index.

**ORINDA INCOME OPPORTUNITIES FUND  
PERFORMANCE DATA (CONTINUED)  
FEBRUARY 28, 2018 (UNAUDITED)**

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2018**

	Six Months†	One Year	Three Years	Since Inception††
Class A Shares (No Load)	-3.63%	-1.24%	1.83%	3.10%
Class A Shares (Load)	-8.46%	-6.17%	0.10%	1.97%
Bloomberg Barclays Capital U.S. Aggregate Bond Index	-2.18%	0.51%	1.14%	2.33%

† Not annualized.

†† Inception date of Class A Shares of the Fund was June 28, 2013.

Until December 31, 2018, the Adviser has agreed to waive its fees to the extent necessary to maintain annualized expense ratios for the Class A Shares of average daily net assets of 1.70% (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. The Fund's expense ratio for the Class A Shares, as stated in the current prospectus, is 2.14%.

*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.*

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 directly in an index.

**ORINDA INCOME OPPORTUNITIES FUND  
PERFORMANCE DATA (CONTINUED)  
FEBRUARY 28, 2018 (UNAUDITED)**

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2018**

	Six Months†	One Year	Three Years	Since Inception††
Class D Shares (No Load)	-3.96%	-1.92%	1.19%	2.57%
Bloomberg Barclays Capital U.S. Aggregate Bond Index	-2.18%	0.51%	1.14%	2.33%

† Not annualized.

†† Inception date of Class D Shares of the Fund was September 27, 2013.

Until December 31, 2018, the Adviser has agreed to waive its fees to the extent necessary to maintain annualized expense ratios for the Class D Shares of average daily net assets of 2.40% (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. The Fund's expense ratio for the Class D Shares, as stated in the current prospectus, is 2.81%.

*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.*

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 directly in an index.

# ORINDA INCOME OPPORTUNITIES FUND

## FUND EXPENSE EXAMPLES

### FEBRUARY 28, 2018 (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, (if any); and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2017 to February 28, 2018.

#### ACTUAL EXPENSES

The first line in the accompanying table provides information about actual account values and actual expenses. You may use the information in this line together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

#### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

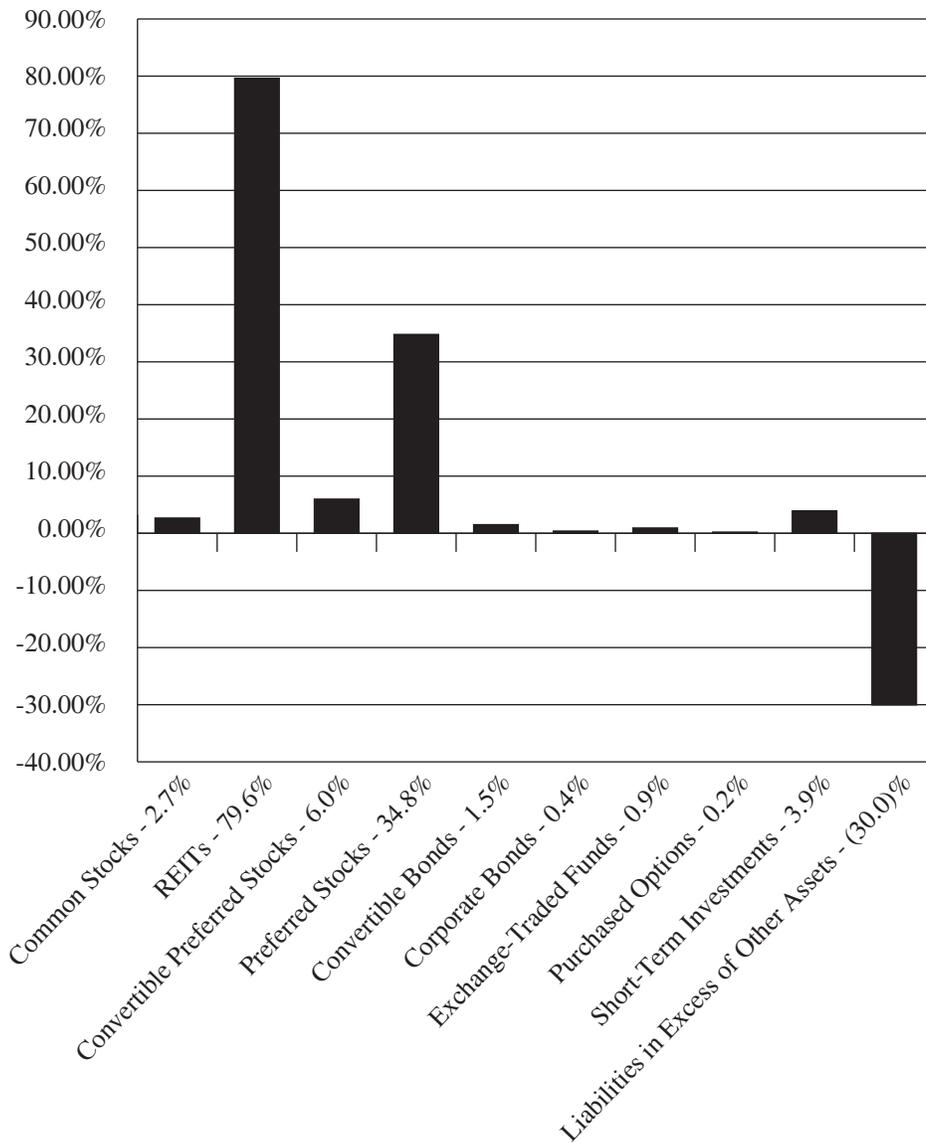
The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses 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.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or exchange fees. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<b>BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2017</b>	<b>ENDING ACCOUNT VALUE FEBRUARY 28, 2018</b>	<b>EXPENSES PAID DURING PERIOD*</b>
<b>Actual</b>			
Class I Shares	\$ 1,000.00	\$ 965.30	\$ 7.99
Class A Shares	1,000.00	963.70	9.20
Class D Shares	1,000.00	947.26	10.89
<b>Hypothetical (5% return before expenses)</b>			
Class I Shares	\$ 1,000.00	\$ 1,016.66	\$ 8.20
Class A Shares	1,000.00	1,015.42	9.44
Class D Shares	1,000.00	1,007.95	11.23

\* Expenses are equal to the Class I Shares, Class A Shares, and Class D Shares annualized six-month expense ratios for the period September 1, 2017 to February 28, 2018 of 1.64%, 1.89%, and 2.65%, respectively, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. The Fund's ending account values on the first line in the tables is based on the actual six-month total investment return for the Fund of -3.47%, -3.63% and -3.96% for Class I Shares, Class A Shares and Class D Shares, respectively.

**ORINDA INCOME OPPORTUNITIES FUND  
ALLOCATION OF PORTFOLIO ASSETS  
FEBRUARY 28, 2018 (UNAUDITED)**



Percentages represent market value as a percentage of net assets.

**ORINDA INCOME OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**FEBRUARY 28, 2018 (UNAUDITED)**

<b>COMMON STOCKS - 2.7%</b>	<b>NUMBER OF SHARES</b>	<b>VALUE</b>
<b>Financials - 0.1%</b>		
Sutherland Asset Management Corp.	20,000	\$ 276,000
<b>Real Estate - 1.5%</b>		
Landmark Infrastructure Partners LP	177,265	2,969,189
Summit Industrial Income REIT <sup>(c)</sup>	50,000	<u>309,772</u>
		<u>3,278,961</u>
<b>Utilities - 1.1%</b>		
Pattern Energy Group, Inc. <sup>(d)</sup>	138,241	<u>2,567,135</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$6,130,267)		<u>6,122,096</u>
<b>REITS - 79.6%</b>		
<b>Financials - 18.9%</b>		
AGNC Investment Corp. - Series C, 7.00% (3 Month LIBOR USD +5.11%) <sup>(b)(d)</sup>	65,651	1,653,749
Annaly Capital Management, Inc. - Series F, 6.95% (3 Month LIBOR USD +4.99%) <sup>(b)(d)</sup>	161,174	3,984,221
Annaly Capital Management, Inc. - Series G, 6.50% (3 Month LIBOR USD +4.17%) <sup>(b)(d)</sup>	68,644	1,618,625
Arbor Realty Trust, Inc. <sup>(d)</sup>	442,071	3,784,128
ARMOUR Residential REIT, Inc. - Series B, 7.88%	98,120	2,448,094
Chimera Investment Corp. Series A, 8.00% <sup>(d)</sup>	73,276	1,839,228
Chimera Investment Corp. Series B, 8.00% (3 Month LIBOR USD +5.79%) <sup>(b)(d)</sup>	233,200	5,932,608
Great Ajax Corp., 7.25%	24,350	602,059
Invesco Mortgage Capital, Inc. - Series C, 7.50% (3 Month LIBOR USD +5.29%) <sup>(b)(d)</sup>	144,200	3,574,718
PennyMac Mortgage Investment Trust - Series A, 8.13% (3 Month LIBOR USD +5.83%) <sup>(b)(d)</sup>	88,379	2,215,661
PennyMac Mortgage Investment Trust - Series B, 8.00% (3 Month LIBOR USD +5.99%) <sup>(b)(d)</sup>	173,395	4,288,058
Resource Capital Corp., 8.25%	159,581	4,026,229
Sutherland Asset Management Corp., 7.00%	49,941	1,248,525
Two Harbors Investment Corp. - Series A, 8.13% (3 Month LIBOR USD +5.66%) <sup>(b)(d)</sup>	84,000	2,171,400
Two Harbors Investment Corp. - Series B, 7.63% (3 Month LIBOR USD +5.35%) <sup>(b)(d)</sup>	30,000	742,500
Two Harbors Investment Corp. - Series C, 7.25% (3 Month LIBOR USD +5.01%) <sup>(b)(d)</sup>	130,240	<u>3,128,365</u>
		<u>43,258,168</u>
<b>Real Estate - 60.7%</b>		
Ashford Hospitality Trust, Inc. - Series D, 8.45% <sup>(d)</sup>	99,644	2,518,004
Ashford Hospitality Trust, Inc. - Series F, 7.38% <sup>(d)</sup>	178,856	4,169,133
Ashford Hospitality Trust - Series H, Inc., 7.50%	180,000	4,213,800
Ashford Hospitality Trust, Inc. - Series I, 7.50% <sup>(d)</sup>	235,200	5,562,480
Bluerock Residential Growth REIT, Inc. <sup>(d)</sup>	385,205	2,900,594
Bluerock Residential Growth REIT, Inc. - Series C, 7.63% <sup>(d)</sup>	161,553	3,939,308
Bluerock Residential Growth REIT, Inc. Series D, 7.13% <sup>(d)</sup>	77,899	1,789,340
CBL & Associates Properties, Inc. - Series D, 7.38% <sup>(d)</sup>	360,518	6,687,609
City Office REIT, Inc. <sup>(d)</sup>	468,356	4,702,294
City Office REIT, Inc. - Series A, 6.63%	57,384	1,397,300
Colony NorthStar, Inc <sup>(d)</sup>	91,304	710,345
Colony NorthStar, Inc. - Series B, 8.25%	59,544	1,489,195
Colony NorthStar, Inc. - Series D, 8.50% <sup>(d)</sup>	93,152	2,361,403
Colony NorthStar, Inc. - Series E, 8.75% <sup>(d)</sup>	433,587	11,212,560

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**FEBRUARY 28, 2018 (UNAUDITED)**

REITS - 79.6% (CONTINUED)	NUMBER OF SHARES	VALUE
<b>Real Estate - 60.7% (Continued)</b>		
Colony NorthStar, Inc. - Series G, 7.50%	77,695	\$ 1,911,297
Colony NorthStar, Inc. - Series H, 7.13% <sup>(d)</sup>	381,909	9,100,892
Colony NorthStar, Inc. - Series I, 7.15% <sup>(d)</sup>	247,000	5,903,300
Colony NorthStar, Inc. - Series J, 7.13% <sup>(d)</sup>	231,921	5,503,485
Farmland Partners, Inc. - Series B, 6.00%	16,422	415,805
Global Medical REIT, Inc. - Series A, 7.50% <sup>(d)</sup>	101,381	2,480,793
Global Net Lease, Inc. <sup>(d)</sup>	412,415	6,450,171
Global Net Lease, Inc. - Series A, 7.25% <sup>(d)</sup>	108,352	2,717,468
Gramercy Property Trust	37,334	808,281
Independence Realty Trust, Inc. <sup>(d)</sup>	635,131	5,411,316
iStar, Inc. - Series D, 8.00% <sup>(d)</sup>	183,636	4,574,373
iStar, Inc. - Series I, 7.50% <sup>(d)</sup>	197,585	4,890,229
Jernigan Capital, Inc. - Series B, 7.00% <sup>(a)(d)</sup>	198,500	4,694,525
Monmouth Real Estate Investment Corp.	45,609	643,999
RAIT Financial Trust, 7.13%	61,501	1,345,027
RAIT Financial Trust - Series A, 7.75%	62,008	427,235
RAIT Financial Trust - Series B, 8.38%	15,132	102,292
RAIT Financial Trust - Series C, 8.88%	9,900	67,914
RAIT Financial Trust, 7.63% <sup>(d)</sup>	122,875	2,291,619
RLJ Lodging Trust - Series A, 1.95% <sup>(d)</sup>	452,273	11,754,575
Sabra Health Care REIT, Inc.	204,068	3,444,668
Seritage Growth Properties - Series A, 7.00% <sup>(d)</sup>	73,500	1,714,020
UMH Properties, Inc. Series D, 6.38% <sup>(d)</sup>	94,900	2,268,110
UMH Properties, Inc. - Series C, 6.75%	72,500	1,814,675
Uniti Group, Inc. <sup>(d)</sup>	189,803	2,913,476
Washington Prime Group, Inc. - Series H, 7.50% <sup>(d)</sup>	72,970	1,660,068
WPT Industrial Real Estate Investment Trust <sup>(c)</sup>	12,300	157,951
		<u>139,120,929</u>
<b>TOTAL REITS</b> (Cost \$183,901,147)		<u>182,379,097</u>
<b>CONVERTIBLE PREFERRED STOCKS - 6.0%</b>		
<b>Real Estate - 6.0%</b>		
CorEnergy Infrastructure Trust, Inc. - Series A, 7.38%	214,650	5,392,008
Wheeler Real Estate Investment Trust, Inc. - Series B, 9.00% <sup>(d)</sup>	195,653	2,979,795
Wheeler Real Estate Investment Trust, Inc. - Series D, 8.75% <sup>(d)</sup>	312,553	5,329,029
		<u>13,700,832</u>
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$16,908,870)		<u>13,700,832</u>

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**FEBRUARY 28, 2018 (UNAUDITED)**

<b>PREFERRED STOCKS - 34.8%</b>	<b>NUMBER OF SHARES</b>	<b>VALUE</b>
<b>Consumer Discretionary - 0.2%</b>		
TravelCenters of America LLC - Senior Unsecured, 8.00%	16,602	\$ 412,892
TravelCenters of America LLC - Senior Unsecured, 8.25%	445	<u>11,036</u>
		<u>423,928</u>
<b>Energy - 5.2%</b>		
GasLog Partners LP - Series A, 8.63% (3 Month LIBOR USD +6.31%) <sup>(b)(c)(d)</sup>	45,000	1,190,250
GasLog Partners LP - Series B, 8.20% (3 Month LIBOR USD +5.84%) <sup>(b)(c)(d)</sup>	48,500	1,228,505
NGL Energy Partners LP - Series B, 9.00% (3 Month LIBOR USD +7.21%) <sup>(b)</sup>	75,000	1,781,250
NuStar Energy LP - Series A, 8.50% (3 Month LIBOR USD +6.77%) <sup>(b)(d)</sup>	60,000	1,455,000
NuStar Energy LP - Series B, 7.63% (3 Month LIBOR USD +5.64%) <sup>(b)(d)</sup>	25,000	565,750
NuStar Energy LP - Series C, 9.00% (3 Month LIBOR USD +6.88%) <sup>(b)(d)</sup>	50,000	1,226,500
Teekay LNG Partners LP - Series B, 8.50% (3 Month LIBOR USD +6.24%) <sup>(b)(c)(d)</sup>	110,000	2,581,700
Tsakos Energy Navigation Ltd. - Series D, 8.75% <sup>(c)</sup>	19,150	476,835
Tsakos Energy Navigation Ltd. - Series E, 9.25% (3 Month LIBOR USD +6.88%) <sup>(b)(c)</sup>	52,600	<u>1,319,734</u>
		<u>11,825,524</u>
<b>Financials - 17.8%</b>		
AG Mortgage Investment Trust, Inc. - Series A, 8.25%	12,200	307,928
AG Mortgage Investment Trust, Inc. - Series B, 8.00%	40,819	1,014,352
AGNC Investment Corp. - Series B, 7.75% <sup>(d)</sup>	123,583	3,210,686
Annaly Capital Management, Inc. - Series C, 7.63%	19,897	503,593
Annaly Capital Management, Inc. - Series D, 7.50% <sup>(d)</sup>	34,984	878,098
Apollo Commercial Real Estate Finance, Inc. - Series C, 8.00% <sup>(d)</sup>	363,417	9,221,706
Arbor Realty Trust, Inc., 7.38%	60,000	1,531,200
Arbor Realty Trust, Inc. - Series A, 8.25%	46,261	1,172,254
Arbor Realty Trust, Inc. - Series B, 7.75%	20,323	509,294
Arbor Realty Trust, Inc. - Series C, 8.50% <sup>(d)</sup>	81,007	2,090,386
Capstead Mortgage Corp. - Series E, 7.50%	53,622	1,347,521
Compass Diversified Holdings - Series A, 7.25%	37,400	890,494
Cowen, Inc., 7.35% <sup>(d)</sup>	88,350	2,224,653
CYS Investments, Inc. - Series B, 7.50% <sup>(d)</sup>	91,317	2,198,913
Invesco Mortgage Capital, Inc. - Series A, 7.75% <sup>(d)</sup>	81,453	2,036,325
Invesco Mortgage Capital, Inc. - Series B, 7.75% (3 Month LIBOR USD +5.18%) <sup>(b)(d)</sup>	165,097	4,242,993
MFA Financial, Inc. - Series B, 7.50% <sup>(d)</sup>	62,681	1,598,366
National General Holdings Corp., 7.63%	36,801	901,257
Resource Capital Corp., 8.63% (3 Month LIBOR USD +5.93%) <sup>(b)(d)</sup>	190,912	<u>4,877,802</u>
		<u>40,757,821</u>
<b>Industrials - 0.6%</b>		
Seaspan Corp. - Series H, 7.88% <sup>(c)(d)</sup>	64,044	<u>1,512,079</u>
<b>Real Estate - 10.9%</b>		
Ashford Hospitality Trust, Inc. - Series G, 7.38% <sup>(d)</sup>	239,578	5,551,022
Bluerock Residential Growth REIT, Inc. - Series A, 8.25% <sup>(d)</sup>	201,020	5,136,061
Cedar Realty Trust, Inc. - Series B, 7.25% <sup>(d)</sup>	4,973	121,142
Hersha Hospitality Trust - Series D, 6.50% <sup>(d)</sup>	166,694	3,858,966
iStar, Inc. - Series G, 7.65%	60,046	1,499,949
Landmark Infrastructure Partners LP - Series B, 7.90% <sup>(d)</sup>	76,800	1,864,704

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**FEBRUARY 28, 2018 (UNAUDITED)**

<b>PREFERRED STOCKS - 34.8% (CONTINUED)</b>	<b>NUMBER OF SHARES</b>	<b>VALUE</b>
<b>Real Estate - 10.9% (Continued)</b>		
STAG Industrial, Inc. - Series C, 6.88% <sup>(d)</sup>	45,405	\$ 1,151,925
Summit Hotel Properties, Inc. - Series D, 6.45% <sup>(d)</sup>	31,693	787,254
UMH Properties, Inc. - Series B, 8.00% <sup>(d)</sup>	33,751	883,601
VEREIT, Inc. - Series F, 6.70% <sup>(d)</sup>	161,260	<u>4,046,014</u>
		<u>24,900,638</u>
<b>Telecommunication Services - 0.1%</b>		
Qwest Corp., 6.75%	12,643	<u>284,341</u>
<b>TOTAL PREFERRED STOCKS</b> (Cost \$76,472,226)		<u>79,704,331</u>
<b>CONVERTIBLE BONDS - 1.5%</b>	<b>PRINCIPAL AMOUNT</b>	
<b>Financials - 1.5%</b>		
Western Asset Mortgage Capital Corp. 6.75%, 10/01/2022 <sup>(d)</sup>	\$ 3,500,000	<u>3,451,000</u>
<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$3,500,000)		<u>3,451,000</u>
<b>CORPORATE BONDS - 0.4%</b>		
<b>Financials - 0.4%</b>		
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 7.125%, 12/15/2024	1,000,000	<u>901,250</u>
<b>TOTAL CORPORATE BONDS</b> (Cost \$969,513)		<u>901,250</u>
<b>EXCHANGE TRADED FUNDS - 0.9%</b>		
Direxion Daily 20+ Year Treasury Bear 3x Shares <sup>(a)</sup>	100,231	<u>2,126,902</u>
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$1,859,203)		<u>2,126,902</u>
<b>PURCHASED OPTIONS - 0.2%</b>	<b>CONTRACTS</b>	
<b>Put Options - 0.2%</b>		
Vanguard Real Estate ETF Expiration: March 2018, Exercise Price: \$75.00	3,300	<u>478,500</u>
<b>TOTAL PURCHASED OPTIONS</b> (Cost \$451,680)		<u>478,500</u>

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

**ORINDA INCOME OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (CONTINUED)  
FEBRUARY 28, 2018 (UNAUDITED)**

<b>SHORT-TERM INVESTMENTS - 3.9%</b>	<b>NUMBER OF SHARES</b>	<b>VALUE</b>
STIT-Treasury Obligations Portfolio, 1.32% <sup>(e)</sup>	8,956,071	\$ 8,956,071
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$8,956,071)		<u>8,956,071</u>
<b>TOTAL INVESTMENTS</b> (Cost \$299,148,977) - 130.0%		297,820,079
Liabilities in Excess of Other Assets - (30.0)%		<u>(68,802,081)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 229,017,998</u>

Percentages are stated as a percent of net assets.

- <sup>(a)</sup> Non-income producing.
- <sup>(b)</sup> Variable rate security. The rate shown represents the rate at February 28, 2018.
- <sup>(c)</sup> U.S. traded security of a foreign issuer or corporation.
- <sup>(d)</sup> All or a portion of the security has been segregated for open short positions.
- <sup>(e)</sup> Seven-day yield as of February 28, 2018.

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**SCHEDULE OF SECURITIES SOLD SHORT**  
**FEBRUARY 28, 2018 (UNAUDITED)**

<b>COMMON STOCKS - (0.2%)</b>	<b>NUMBER OF SHARES</b>	<b>VALUE</b>
<b>Consumer Discretionary - 0.1%</b>		
TravelCenters Of America LLC <sup>(a)</sup>	(77,000)	\$ (286,825)
<b>Telecommunication Services - 0.1%</b>		
Windstream Holdings, Inc.	(97,400)	(153,892)
<b>TOTAL COMMON STOCKS</b> (Proceeds \$485,120)		<u>(440,717)</u>
<b>EXCHANGE TRADED FUNDS - (13.3%)</b>		
iPATH S&P 500 VIX Short-Term Futures ETN <sup>(a)(b)</sup>	(21,242)	(942,083)
iShares Mortgage Real Estate ETF	(80,000)	(3,259,200)
iShares US Preferred Stock ETF	(196,724)	(7,383,052)
Utilities Select Sector SPDR Fund	(196,250)	(9,628,025)
Vanguard Real Estate ETF	(125,113)	(9,177,038)
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Proceeds \$32,226,798)		<u>(30,389,398)</u>
<b>REITS - (3.4%)</b>		
<b>Real Estate - 3.4%</b>		
CBL & Associates Properties, Inc.	(86,000)	(398,180)
National Retail Properties, Inc.	(81,752)	(3,044,444)
Seritage Growth Properties	(82,607)	(3,122,545)
Washington Prime Group, Inc.	(33,175)	(217,296)
Welltower, Inc.	(20,000)	(1,050,000)
		<u>(7,832,465)</u>
<b>TOTAL REITS</b> (Proceeds \$8,130,343)		<u>(7,832,465)</u>
<b>TOTAL SECURITIES SOLD SHORT</b> (Proceeds \$40,842,261) - (16.9%)		<u>\$ (38,662,580)</u>

<sup>(a)</sup> Non-income producing.

<sup>(b)</sup> U.S. traded security of a foreign issuer or corporation.

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**SCHEDULE OF OPTIONS WRITTEN**  
**FEBRUARY 28, 2018 (UNAUDITED)**

<b>PUT OPTIONS</b>	<b>COUNTER- PARTY</b>	<b>CONTRACTS</b>	<b>NOTIONAL COST</b>	<b>VALUE</b>
VANGUARD REAL ESTATE ETF Expiration: March 2018, Exercise Price: \$72.00	N/A	(1,900)	\$ (13,936,500)	\$ (95,000)
<b>TOTAL PUT OPTIONS</b>				<u>(95,000)</u>
<b>TOTAL OPTIONS WRITTEN</b> (Premiums received \$98,766)				<u>\$ (95,000)</u>

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**FEBRUARY 28, 2018 (UNAUDITED)**

**ASSETS**

Investments in securities, at value (cost \$290,192,906)	\$ 288,864,008
Short-term investments, at value (cost \$8,956,071)	8,956,071
Cash	5,782
Receivables for:	
Investments sold	7,406,775
Deposit at brokers	46,567,314
Capital shares sold	289,302
Dividends and interest	1,000,669
Return of capital	31,878
Prepaid expenses and other assets	284,112
Total assets	<u>353,405,911</u>

**LIABILITIES**

Securities sold short, at fair value (proceeds \$40,842,261)	38,662,580
Options written, at value (premiums received \$98,766)	95,000
Payables for:	
Loans payable	79,005,957
Investments purchased	5,623,480
Distribution and service fees	410,220
Capital shares redeemed	372,367
Advisory fees	180,669
Administration and accounting fees	23,440
Custodian fees	9,690
Transfer agent fees	680
Other accrued expenses and liabilities	3,830
Total liabilities	<u>124,387,913</u>
Net assets	<u>\$ 229,017,998</u>

**NET ASSETS CONSIST OF:**

Par Value	\$ 10,501
Paid-in capital	257,550,434
Undistributed/accumulated net investment income/(loss)	(501,539)
Accumulated net realized gain/(loss) from investments	(28,895,947)
Net unrealized appreciation/(depreciation) on:	
Investments	(1,328,898)
Securities sold short	2,179,681
Written options	3,766
Net assets	<u>\$ 229,017,998</u>

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)**  
**FEBRUARY 28, 2018 (UNAUDITED)**

**CLASS I SHARES**

Net assets	\$ 167,432,835
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>7,664,787</u>
Net asset value and redemption price per share	<u>\$ 21.84</u>

**CLASS A SHARES**

Net assets	\$ 40,864,618
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>1,877,990</u>
Net asset value, offering and redemption price per share	<u>\$ 21.76</u>
Maximum offering price per share (net asset value divided by 95.00%)	<u>\$ 22.91</u>

**CLASS D SHARES**

Net assets	\$ 20,720,545
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>958,487</u>
Net asset value, offering and redemption price per share	<u>\$ 21.62</u>

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**STATEMENT OF OPERATIONS**  
**FOR THE SIX MONTHS ENDED**  
**FEBRUARY 28, 2018 (UNAUDITED)**

**INVESTMENT INCOME**

Dividends (net of foreign withholding taxes of \$6,379)	\$ 13,322,683
Interest income	<u>389,425</u>
Total investment income	<u>13,712,108</u>

**EXPENSES**

Advisory fees (Note 2)	1,612,879
Interest expense	435,123
Dividend expense on securities sold-short	213,341
Distribution fees - Class A Shares	130,022
Distribution fees - Class D Shares	108,969
Service fees - Class I Shares	98,382
Service fees - Class A Shares	78,013
Service fees - Class D Shares	10,897
Administration and accounting fees (Note 2)	70,053
Registration and filing fees	37,386
Printing and shareholder reporting fees	33,980
Transfer agent fees (Note 2)	26,567
Custodian fees (Note 2)	15,069
Audit and tax service fees	12,061
Other expenses	<u>2,671</u>
Total expenses	<u>2,885,413</u>
Net investment income/(loss)	<u>\$ 10,826,695</u>

**NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS**

**Net realized gain/(loss) from:**

Investments	\$ (8,454,493)
Foreign currency	33
Securities sold short	882,782
Written options	200,384

**Net change in unrealized appreciation/(depreciation) on:**

Investments	(17,856,354)
Securities sold short	2,153,479
Written options	<u>(13,696)</u>

Net realized and unrealized gain/(loss) on investments	<u>(23,087,865)</u>
--	---------------------

<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b><u>\$ (12,261,170)</u></b>
--	-------------------------------

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

## ORINDA INCOME OPPORTUNITIES FUND

### STATEMENTS OF CHANGES IN NET ASSETS

	<b>SIX MONTHS ENDED FEBRUARY 28, 2018 (UNAUDITED)</b>	<b>SIX MONTHS ENDED AUGUST 31, 2017<sup>1</sup></b>	<b>YEAR ENDED FEBRUARY 28, 2017</b>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>			
Net investment income/(loss)	\$ 10,826,695	\$ 8,222,962	\$ 11,718,936
Net realized gain/(loss) from investments	(7,371,294)	22,483	1,682,886
Net change in unrealized appreciation/(depreciation) on investments	<u>(15,716,571)</u>	<u>(276,109)</u>	<u>28,284,505</u>
Net increase/(decrease) in net assets resulting from operations	<u>(12,261,170)</u>	<u>7,969,336</u>	<u>41,686,327</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>			
Net investment income			
Class I Shares	(6,926,718)	(4,918,367)	(7,030,088)
Class A Shares	(3,727,097)	(2,691,376)	(3,854,794)
Class D Shares	(646,185)	(570,380)	(896,541)
Return of Capital			
Class I Shares	—	(1,724,314)	(3,874,004)
Class A Shares	—	(979,164)	(2,243,473)
Class D Shares	<u>—</u>	<u>(216,399)</u>	<u>(601,099)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(11,300,000)</u>	<u>(11,100,000)</u>	<u>(18,499,999)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>			
Class I Shares			
Proceeds from shares sold	43,500,869	25,888,542	73,403,073
Reinvestment of distributions	6,088,123	5,748,698	9,427,050
Shares redeemed	<u>(61,068,530)</u>	<u>(16,854,591)</u>	<u>(36,841,939)</u>
Total from Class I Shares	<u>(11,479,538)</u>	<u>14,782,649</u>	<u>45,988,184</u>
Class A Shares			
Proceeds from shares sold	24,394,928	28,088,135	66,186,938
Reinvestment of distributions	3,564,721	3,469,660	5,759,197
Shares redeemed	<u>(92,056,731)</u>	<u>(19,230,071)</u>	<u>(45,028,436)</u>
Total from Class A Shares	<u>(64,097,082)</u>	<u>12,327,724</u>	<u>26,917,699</u>
Class D Shares			
Proceeds from shares sold	1,079,610	1,194,705	3,202,125
Reinvestment of distributions	510,692	632,721	1,214,008
Shares redeemed	<u>(1,618,599)</u>	<u>(3,215,608)</u>	<u>(4,095,955)</u>
Total from Class D Shares	<u>(28,297)</u>	<u>(1,388,182)</u>	<u>320,178</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(75,604,917)</u>	<u>25,722,191</u>	<u>73,226,061</u>
Total increase/(decrease) in net assets	<u>(99,166,087)</u>	<u>22,591,527</u>	<u>96,412,389</u>
<b>NET ASSETS:</b>			
Beginning of period	<u>328,184,085</u>	<u>305,592,558</u>	<u>209,180,169</u>
End of period	<u>\$ 229,017,998</u>	<u>\$ 328,184,085</u>	<u>\$ 305,592,558</u>
Undistributed/accumulated net investment income/(loss), end of period	<u>\$ (501,539)</u>	<u>\$ (28,234)</u>	<u>\$ —</u>

<sup>1</sup> The Fund changed its fiscal year end to August 31.

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**

	<b>SIX MONTHS ENDED FEBRUARY 28, 2018 (UNAUDITED)</b>	<b>SIX MONTHS ENDED AUGUST 31, 2017<sup>1</sup></b>	<b>YEAR ENDED FEBRUARY 28, 2017</b>
<b>SHARES TRANSACTIONS:</b>			
Class I Shares			
Shares sold	1,900,636	1,103,910	3,146,019
Dividends and distributions reinvested	265,133	246,931	412,892
Shares redeemed	<u>(2,756,029)</u>	<u>(720,196)</u>	<u>(1,617,828)</u>
Net increase/(decrease)	<u>(590,260)</u>	<u>(630,645)</u>	<u>1,941,083</u>
 Class A Shares			
Shares sold	1,066,091	1,203,199	2,870,331
Dividends and distributions reinvested	155,742	149,547	252,826
Shares redeemed	<u>(4,167,614)</u>	<u>(823,696)</u>	<u>(1,943,378)</u>
Net increase/(decrease)	<u>(2,945,781)</u>	<u>529,050</u>	<u>1,179,779</u>
 Class D Shares			
Shares sold	47,576	51,429	137,483
Dividends and distributions reinvested	22,425	27,400	53,651
Shares redeemed	<u>(72,250)</u>	<u>(138,260)</u>	<u>(178,258)</u>
Net increase/(decrease)	<u>(2,249)</u>	<u>(59,431)</u>	<u>12,876</u>
 Net increase/(decrease) in shares outstanding	<u>(3,538,290)</u>	<u>1,100,264</u>	<u>3,133,738</u>

<sup>1</sup> The Fund changed its fiscal year end to August 31.

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

# ORINDA INCOME OPPORTUNITIES FUND

## STATEMENT OF CASH FLOWS

	<b>SIX MONTHS ENDED FEBRUARY 28, 2018 (UNAUDITED)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Net increase/(decrease) in net assets resulting from operations	\$ (12,261,170)
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash used in operating activities:	
Purchases of investments	(196,258,778)
Purchases to cover securities sold short	(428,199,277)
Written options closed or exercised	(10,607)
Proceeds from sales of long-term investments	240,147,545
Proceeds from securities sold short	433,192,432
Premiums received on written options	342,662
Purchases of short-term investments, net	11,043,871
Return of capital distributions received from underlying investments	1,308,128
Amortization and accretion of premium and discount	(49,604)
Net realized gain/(loss) on investments	8,454,493
Net realized gain/(loss) on short transactions	(882,782)
Net realized gain/(loss) on written options	(200,384)
Net realized gain/(loss) on foreign currency translation	(33)
Change in unrealized appreciation/(depreciation) on investments	17,856,354
Change in unrealized appreciation/(depreciation) on short transactions	(2,153,479)
Change in unrealized appreciation/(depreciation) on written options	13,696
Increases/(decreases) in operating assets:	
Increases/(decreases) in dividends and interest receivable	538,271
Increases/(decreases) in deposits at broker for short sales	(4,962,742)
Increases/(decreases) in receivable for investment securities sold	(5,403,413)
Increase in prepaid expenses and other assets	(235,612)
Increases/(decreases) in operating liabilities:	
Increases/(decreases) in payable for investment securities purchased	975,857
Increases/(decreases) in payable to adviser	(97,314)
Increases/(decreases) in payable for distribution and service fees	119,149
Increases/(decreases) in other accrued expenses	(19,368)
Net cash used in operating activities	<u>63,257,895</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Proceeds from shares sold	69,443,441
Payment on shares redeemed	(155,017,788)
Cash distributions paid to shareholders	(1,136,464)
Increase in loan payable	<u>23,458,698</u>
Net cash provided by financing activities	<u>(63,252,113)</u>
Net change in cash	5,782
<b>CASH:</b>	
Beginning balance	<u>—</u>
Ending balance	<u>\$ 5,782</u>

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

**ORINDA INCOME OPPORTUNITIES FUND  
STATEMENT OF CASH FLOWS (CONTINUED)**

**SIX MONTHS  
ENDED  
FEBRUARY 28,  
2018  
(UNAUDITED)**

**SUPPLEMENTAL DISCLOSURES:**

Cash paid for interest	695,913
Non-cash financing activities - distributions reinvested	10,163,536
Non-cash financing activities - decrease in receivable for Fund shares sold	468,034
Non-cash financing activities - increase in payable for Fund shares redeemed	(273,928)

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

# ORINDA INCOME OPPORTUNITIES FUND

## FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	CLASS I SHARES					
	Six Months Ended February 28, 2018 (Unaudited)	Six Months Ended August 31, 2017 <sup>2,3</sup>	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	June 28, 2013 through February 28, 2014 <sup>4</sup>
<b>Net Asset Value –</b>						
<b>Beginning of Period</b>	\$ 23.42	\$ 23.66	\$ 21.36	\$ 25.29	\$ 25.60	\$ 25.00
<b>Income from Investment Operations:</b>						
Net investment income/(loss) <sup>1</sup>	0.78	0.63	1.10	0.99	1.15	0.59
Net realized and unrealized gain/(loss) on investments	(1.57)	(0.02)	2.90	(3.36)	0.12	0.50
Total from investment operations	(0.79)	0.61	4.00	(2.37)	1.27	1.09
<b>Less Distributions:</b>						
Dividends from net investment income	(0.79)	(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	(0.79)	(0.85)	(1.70)	(1.56)	(1.58)	(0.49)
<b>Net Asset Value –</b>						
<b>End of Period</b>	\$ 21.84	\$ 23.42	\$ 23.66	\$ 21.36	\$ 25.29	\$ 25.60
<b>Total Return</b>	(3.47)% <sup>5</sup>	2.62% <sup>5</sup>	19.29%	(9.81)%	5.08%	4.44% <sup>5</sup>
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (thousands)	\$167,433	\$193,361	\$180,360	\$121,400	\$151,017	\$ 72,370
Ratio of operating expenses to average net assets:						
Before Recoupments/Reimbursements	1.64% <sup>6</sup>	1.82% <sup>6</sup>	2.01%	1.85%	1.64%	1.96% <sup>6</sup>
After Recoupments/Reimbursements	1.64% <sup>6</sup>	1.82% <sup>6</sup>	2.01%	1.84%	1.70%	1.62% <sup>6</sup>
Ratio of interest expense and dividends on short positions to average net assets	0.41% <sup>6</sup>	0.55% <sup>6</sup>	0.68%	0.49%	0.27%	0.02% <sup>6</sup>
Ratio of net investment income/(loss) to average net assets:						
Before Recoupments/Reimbursements	6.90% <sup>6</sup>	5.33% <sup>6</sup>	4.68%	4.21%	4.71%	6.75% <sup>6</sup>
After Recoupments/Reimbursements	6.90% <sup>6</sup>	5.33% <sup>6</sup>	4.68%	4.22%	4.65%	7.09% <sup>6</sup>
Portfolio turnover rate	58% <sup>5</sup>	46% <sup>5</sup>	121%	127%	185%	119% <sup>5</sup>

<sup>1</sup> Calculated based on average shares outstanding during the period.

<sup>2</sup> 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.

<sup>3</sup> The Fund changed its fiscal year end to August 31.

<sup>4</sup> Commencement of operations for Class I shares was June 28, 2013.

<sup>5</sup> Not Annualized.

<sup>6</sup> Annualized.

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

# ORINDA INCOME OPPORTUNITIES FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

For a capital share outstanding throughout the period

	CLASS A SHARES					
	Six Months Ended February 28, 2018 (Unaudited)	Six Months Ended August 31, 2017 <sup>2,3</sup>	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	June 28, 2013 through February 28, 2014 <sup>4</sup>
<b>Net Asset Value –</b>						
<b>Beginning of Period</b>	\$ 23.33	\$ 23.58	\$ 21.31	\$ 25.25	\$ 25.57	\$ 25.00
<b>Income from Investment Operations:</b>						
Net investment income/(loss) <sup>1</sup>	0.74	0.59	1.03	0.93	0.97	0.65
Net realized and unrealized gain/(loss) on investments	(1.56)	(0.02)	2.88	(3.37)	0.22	0.39
Total from investment operations	(0.82)	0.57	3.91	(2.44)	1.19	1.04
<b>Less Distributions:</b>						
Dividends from net investment income	(0.75)	(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	(0.75)	(0.82)	(1.64)	(1.50)	(1.51)	(0.47)
<b>Net Asset Value –</b>						
<b>End of Period</b>	\$ 21.76	\$ 23.33	\$ 23.58	\$ 21.31	\$ 25.25	\$ 25.57
<b>Total Return</b>	(3.63)% <sup>5</sup>	2.49% <sup>5</sup>	18.90%	(10.09)%	4.79%	4.22% <sup>5</sup>
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (thousands)	\$ 40,865	\$ 112,549	\$ 101,270	\$ 66,375	\$ 74,834	\$ 14,421
Ratio of operating expenses to average net assets:						
Before Recoupments/Reimbursements	1.89% <sup>6</sup>	2.12% <sup>6</sup>	2.29%	2.15%	1.96%	2.55% <sup>6</sup>
After Recoupments/Reimbursements	1.89% <sup>6</sup>	2.12% <sup>6</sup>	2.29%	2.15%	2.00%	1.92% <sup>6</sup>
Ratio of interest expense and dividends on short positions to average net assets	0.38% <sup>6</sup>	0.55% <sup>6</sup>	0.66%	0.48%	0.28%	0.02% <sup>6</sup>
Ratio of net investment income/(loss) to average net assets:						
Before Recoupments/Reimbursements	6.53% <sup>6</sup>	5.03% <sup>6</sup>	4.34%	3.97%	4.53%	5.45% <sup>6</sup>
After Recoupments/Reimbursements	6.53% <sup>6</sup>	5.03% <sup>6</sup>	4.34%	3.97%	4.49%	6.08% <sup>6</sup>
Portfolio turnover rate	58% <sup>5</sup>	46% <sup>5</sup>	121%	127%	185%	119% <sup>5</sup>

<sup>1</sup> Calculated based on average shares outstanding during the period.

<sup>2</sup> 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.

<sup>3</sup> The Fund changed its fiscal year end to August 31.

<sup>4</sup> Commencement of operations for Class A shares was June 28, 2013.

<sup>5</sup> Not Annualized.

<sup>6</sup> Annualized.

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

# ORINDA INCOME OPPORTUNITIES FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

For a capital share outstanding throughout the period

	CLASS D SHARES					
	Six Months Ended February 28, 2018 (Unaudited)	Six Months Ended August 31, 2017 <sup>2,3</sup>	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	September 27, 2013 through February 28, 2014 <sup>4</sup>
<b>Net Asset Value –</b>						
<b>Beginning of Period</b>	\$ 23.18	\$ 23.49	\$ 21.25	\$ 25.17	\$ 25.51	\$ 25.01
<b>Income from Investment Operations:</b>						
Net investment income/(loss) <sup>1</sup>	0.66	0.51	0.87	0.82	0.92	0.53
Net realized and unrealized gain/(loss) on investments	(1.55)	(0.02)	2.88	(3.37)	0.07	0.44
Total from investment operations	(0.89)	0.49	3.75	(2.55)	0.99	0.97
<b>Less Distributions:</b>						
Dividends from net investment income	(0.67)	(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	(0.67)	(0.80)	(1.51)	(1.37)	(1.33)	(0.47)
<b>Net Asset Value –</b>						
<b>End of Period</b>	\$ 21.62	\$ 23.18	\$ 23.49	\$ 21.25	\$ 25.17	\$ 25.51
<b>Total Return</b>	(3.96)% <sup>5</sup>	2.13% <sup>5</sup>	18.10%	(10.56)%	3.97%	3.95% <sup>5</sup>
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (thousands)	\$ 20,721	\$ 22,274	\$ 23,963	\$ 21,405	\$ 23,336	\$ 12,450
Ratio of operating expenses to average net assets:						
Before Recoupments/Reimbursements	2.65% <sup>6</sup>	2.79% <sup>6</sup>	2.98%	2.81%	2.70%	2.77% <sup>6</sup>
After Recoupments/Reimbursements	2.65% <sup>6</sup>	2.79% <sup>6</sup>	2.98%	2.67%	2.76%	2.67% <sup>6</sup>
Ratio of interest expense and dividends on short positions to average net assets	0.43% <sup>6</sup>	0.55% <sup>6</sup>	0.67%	0.49%	0.27%	0.02% <sup>6</sup>
Ratio of net investment income/(loss) to average net assets:						
Before Recoupments/Reimbursements	5.91% <sup>6</sup>	4.36% <sup>6</sup>	3.76%	3.32%	3.75%	7.62% <sup>6</sup>
After Recoupments/Reimbursements	5.91% <sup>6</sup>	4.36% <sup>6</sup>	3.76%	3.46%	3.69%	7.72% <sup>6</sup>
Portfolio turnover rate	58% <sup>5</sup>	46% <sup>5</sup>	121%	127%	185%	119% <sup>5</sup>

<sup>1</sup> Calculated based on average shares outstanding during the period.

<sup>2</sup> 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.

<sup>3</sup> The Fund changed its fiscal year end to August 31.

<sup>4</sup> Commencement of operations for Class D shares was September 27, 2013.

<sup>5</sup> Not Annualized.

<sup>6</sup> Annualized.

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

# ORINDA INCOME OPPORTUNITIES FUND

## NOTES TO FINANCIAL STATEMENTS

### FEBRUARY 28, 2018 (UNAUDITED)

#### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “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-nine 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 I Shares, Class A 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 I Shares, Class A Shares and Class D Shares commenced investment operations on June 28, 2013, June 28, 2013 and September 27, 2013, respectively.

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.

RBB has authorized capital of one hundred billion shares of common stock of which 87.023 billion shares are currently classified into one hundred and eighty-one classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The Fund’s investment objective is to maximize current income with potential for modest growth of capital.

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

The end of the reporting period for the Fund is February 28, 2018, and the period covered by these Notes to Financial Statements is the six months ended February 28, 2018 (the “current fiscal period”).

**PORTFOLIO VALUATION** — The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation 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 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. 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

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2018 (UNAUDITED)**

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).

**FAIR VALUE MEASUREMENTS** — The inputs and valuation techniques used to measure the fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — Prices are determined using quoted prices in active markets for identical securities.
- Level 2 — Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 — Prices are determined using 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.

	<u>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
<i>Assets</i>				
Common Stocks				
Financials	\$ 276,000	\$ 276,000	\$ —	\$ —
Real Estate	3,278,961	3,278,961	—	—
Utilities	2,567,135	2,567,135	—	—
Total Common Stocks	<u>6,122,096</u>	<u>6,122,096</u>	<u>—</u>	<u>—</u>
REITs				
Financials	43,258,168	42,656,109	602,059	—
Real Estate	139,120,929	136,602,925	2,518,004	—
Total REITs	<u>182,379,097</u>	<u>179,259,034</u>	<u>3,120,063</u>	<u>—</u>
Convertible Preferred Stocks				
Real Estate	13,700,832	13,700,832	—	—
Total Convertible Preferred Stocks	<u>13,700,832</u>	<u>13,700,832</u>	<u>—</u>	<u>—</u>
Preferred Stocks				
Consumer Discretionary	423,928	423,928	—	—
Energy	11,825,524	11,825,524	—	—
Financials	40,757,821	37,495,181	3,262,640	—
Industrials	1,512,079	1,512,079	—	—
Real Estate	24,900,638	24,900,638	—	—
Telecommunication Services	284,341	284,341	—	—
Total Preferred Stocks	<u>79,704,331</u>	<u>76,441,691</u>	<u>3,262,640</u>	<u>—</u>
Convertible Bonds	<u>3,451,000</u>	<u>—</u>	<u>3,451,000</u>	<u>—</u>
Corporate Bonds	<u>901,250</u>	<u>—</u>	<u>901,250</u>	<u>—</u>
Exchange Traded Funds	<u>2,126,902</u>	<u>2,126,902</u>	<u>—</u>	<u>—</u>
Purchased Options				
Put Options	478,500	478,500	—	—
Total Purchased Options	<u>478,500</u>	<u>478,500</u>	<u>—</u>	<u>—</u>
Short-Term Investments	<u>8,956,071</u>	<u>8,956,071</u>	<u>—</u>	<u>—</u>
Total Investments in Securities	<u>\$ 297,820,079</u>	<u>\$ 287,085,126</u>	<u>\$ 10,734,953</u>	<u>\$ —</u>
Total Assets	<u>\$ 297,820,079</u>	<u>\$ 287,085,126</u>	<u>\$ 10,734,953</u>	<u>\$ —</u>

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2018 (UNAUDITED)**

**FAIR VALUE MEASUREMENTS** (continued)

	<u>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
<i>Liabilities</i>				
Securities Sold Short	\$ 38,662,580	\$ 38,662,580	\$ —	\$ —
Written Options	95,000	95,000	—	—
Total Liabilities	<u>\$ 38,757,580</u>	<u>\$ 38,757,580</u>	<u>\$ —</u>	<u>\$ —</u>

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:

\* Please refer to the Schedule of Investments for further details.

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

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

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires 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.

Transfers between levels are recognized at the end of the reporting period. The Fund transferred \$3,572,516 from level 2 to level 1 at February 28, 2018 because these securities were now being priced at the official market close. The Fund transferred \$3,690,258 from level 1 to level 2 at February 28, 2018 because the securities were priced at the mean of the last bid and ask prices prior to the market close.

**DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES** — 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

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2018 (UNAUDITED)**

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.

The following tables provide quantitative disclosures about fair value amounts of, and gains and losses on, the Fund's derivative instruments as of and for the current fiscal period.

The following table lists the fair values of the Fund's derivative holdings as of the end of the reporting period, grouped by contract type and risk exposure category.

DERIVATIVE TYPE	STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS
<b>Asset Derivatives</b>		
Written Options	N/A	\$ —
<b>Total Value- Assets</b>		<b>\$ —</b>

DERIVATIVE TYPE	STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS
<b>Liability Derivatives</b>		
Written Options	Options written, at value	\$ 95,000
<b>Total Value- Liabilities</b>		<b>\$ 95,000</b>

The following table lists the amounts of realized gains/(losses) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by contract type and risk exposure.

DERIVATIVE TYPE	STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS
<b>Realized Gain/(Loss)</b>		
Purchased Options	Net realized gain/(loss) from investments	\$ (456,320)
Written Options	Net realized gain/(loss) from written options	\$ 200,384
<b>Total Realized Gain/(Loss)</b>		<b>\$ (255,936)</b>

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2018 (UNAUDITED)**

The following table lists the amounts of change in unrealized appreciation/(depreciation) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by contract type and risk exposure.

DERIVATIVE TYPE	STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS
<b>Change in Unrealized Appreciation/(Depreciation)</b>		
Purchased Options	Net change in unrealized appreciation/(depreciation) on investments	\$ 26,820
Written Options	Net change in unrealized appreciation/(depreciation) on written options	(13,696)
<b>Total Change in Unrealized Appreciation/(Depreciation)</b>		<b>\$ 13,124</b>

**Average Balance Information**

During the current fiscal period, the Fund's quarterly average volume of derivatives was as follows:

PURCHASED OPTIONS (COST)	WRITTEN OPTIONS (PROCEEDS)
\$ 150,560	\$ (46,176)

**OPTIONS** — 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.

**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

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2018 (UNAUDITED)**

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.

**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.

**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.

**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.

**USE OF ESTIMATES** — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

**INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES** — The Fund records security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2018 (UNAUDITED)**

investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Expenses incurred on behalf of a specific class, fund or fund family of the Company are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all of the RBB funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Funds.

**DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS** — The Fund distributes substantially all of its net investment income, if any, quarterly, and net realized capital gains, if any, annually. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

**FOREIGN CURRENCY TRANSLATION** — Assets and liabilities initially expressed in non-U.S. currencies are translated into U.S. dollars based on the applicable exchange rates at the date of the last business day of the financial statement period. Purchases and sales of securities, interest income, dividends, variation margin received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rates in effect on the transaction date.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices of securities held. Such changes are included with the net realized gain or loss and change in unrealized appreciation or depreciation on investments in the Statement of Operations. Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currencies in the Statement of Operations.

**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.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2018 (UNAUDITED)**

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.

**CASH AND CASH EQUIVALENTS** — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

**REDEMPTION FEES** — The Fund does not charge redemption fees to shareholders.

**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.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2018 (UNAUDITED)**

**2. INVESTMENT ADVISER AND OTHER SERVICES**

Orinda Asset Management, LLC (the “Adviser”) serves as the investment adviser to the Fund. The Adviser furnishes all investment advice, office space, and facilities, and provides most of the personnel needed by the Fund. The Fund compensates the Adviser for its services at an annual rate based on the Fund’s average daily net assets (the “Advisory Fee”), payable on a monthly basis in arrears, as shown in the following table.

The Adviser has contractually agreed to waive advisory fees and/or reimburse expenses to the extent that the total annual Fund operating expenses (excluding certain items discussed below) exceed the rate (“Expense Cap”) shown in the following table of the average daily net assets for each class of shares. 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 total annual Fund operating expenses to exceed the Expense Cap as applicable: acquired fund fees and expenses, brokerage commissions, dividends on securities sold short, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 2018 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2018.

ADVISORY FEE	EXPENSE CAPS		
	CLASS I	CLASS A	CLASS D
1.00%	1.40%	1.70%	2.40%

During the current fiscal period, investment advisory fees accrued were as follows:

ADVISORY FEES
\$ 1,612,879

If at any time the Fund’s total annual Fund operating expenses (not including acquired fund fees and expenses, short sale dividend expenses, brokerage commissions, extraordinary items, interest and taxes) for a year are less than the relevant share class’s Expense Cap, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed the relevant share class’s Expense cap that was in effect at the time of the waiver or reimbursement. As of February 28, 2018, 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 (“USBFS”) serves as administrator for the Fund. For providing administrative and accounting services, USBFS is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

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

U.S. Bank, N.A. (the “Custodian”) provides certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

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

For compensation amounts payable to USBFS, please refer to the Statement of Operations.

The Board 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

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2018 (UNAUDITED)**

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.

**3. 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. During the current fiscal period, the Fund incurred shareholder servicing fees as follows:

	<b>SHAREHOLDER SERVICING FEES</b>
Class I	\$ 98,382
Class A	78,013
Class D	10,897

**4. 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. For Director’s and Officer’s compensation amounts, please refer to the Statement of Operations.

**5. PURCHASES AND SALES OF INVESTMENT SECURITIES**

During the current fiscal period, aggregate purchases and sales of investment securities, (excluding short-term investments) of the Fund were as follows:

<u>PURCHASES</u>	<u>SALES</u>
\$ 196,258,778	\$ 240,147,545

There were no purchases or sales of long-term U.S. Government securities, during the current fiscal period.

**6. LEVERAGE & LINE OF CREDIT**

The 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.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2018 (UNAUDITED)**

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 the end of the reporting period, the value of the investment securities pledged as collateral was \$216,325,405. The Fund had an outstanding average daily balance and a weighted average interest rate of \$33.10 million and 2.60%, respectively. The maximum amount outstanding for the Fund during the reporting period was \$78,859,520.

**7. FEDERAL INCOME TAX INFORMATION**

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

As of August 31, 2017, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows:

<u>FEDERAL TAX COST</u>	<u>UNREALIZED APPRECIATION</u>	<u>UNREALIZED DEPRECIATION</u>	<u>NET UNREALIZED APPRECIATION (DEPRECIATION)</u>
\$ 330,792,223	\$ 24,206,158	\$ (11,331,645)	\$ 12,874,513

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

The following permanent differences as of August 31, 2017, were reclassified to the following accounts:

<u>UNDISTRIBUTED NET INVESTMENT INCOME/(LOSS)</u>	<u>ACCUMULATED NET REALIZED GAIN/(LOSS)</u>	<u>PAID-IN CAPITAL</u>
\$ (71,073)	\$ (69,320)	\$ 140,393

As of August 31, 2017, the components of distributable earnings on a tax basis were as follows:

<u>UNDISTRIBUTED ORDINARY INCOME</u>	<u>UNDISTRIBUTED LONG-TERM CAPITAL GAINS</u>	<u>NET UNREALIZED APPRECIATION/ (DEPRECIATION)</u>	<u>CAPITAL LOSS CARRYFORWARDS</u>	<u>QUALIFIED LATE-YEAR LOSSES</u>
\$ —	\$ —	\$ 12,874,513	\$ (17,856,280)	\$ —

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2018 (UNAUDITED)**

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

The tax character of dividends and distributions paid during the six months ended August 31, 2017 and year ended February 28, 2017 were as follows:

	<u>ORDINARY INCOME</u>	<u>LONG-TERM CAPITAL GAINS</u>	<u>RETURN OF CAPITAL</u>
Six Months Ended August 31, 2017	\$ 8,180,121	\$ —	\$ 2,919,879
Year Ended February 28, 2017	11,781,423	—	6,718,576

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

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.

**8. SUBSEQUENT EVENTS**

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no significant events requiring recognition or disclosure in the financial statements.

**ORINDA INCOME OPPORTUNITIES FUND**  
**APPROVAL OF INVESTMENT ADVISORY AGREEMENT**  
**FEBRUARY 28, 2018 (UNAUDITED)**

As required by the 1940 Act, the Board of the Company, including all of the Directors who are not “interested persons” of the Company, as that term is defined in the 1940 Act (the “Independent Directors”), considered the approval of the investment advisory agreement between the Adviser and the Company (the “Investment Advisory Agreement”) on behalf of the Fund at a meeting of the Board held on November 17, 2016 (the “Meeting”). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an initial term ending August 16, 2018. In approving the Investment Advisory Agreement, the Board considered information provided by the Adviser with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the Investment Advisory Agreement between the Company and the Adviser with respect to each Fund, the Directors took into account all the materials provided prior to and during the Meeting, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of services to be provided to the Fund by the Adviser; (ii) descriptions of the experience and qualifications of the Adviser’s personnel providing those services; (iii) the Adviser’s investment philosophies and processes; (iv) the Adviser’s assets under management and client descriptions; (v) the Adviser’s soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) the Adviser’s proposed advisory fee arrangements with the Fund and other similarly managed clients; (vii) the Adviser’s compliance procedures; (viii) the Adviser’s financial information and insurance coverage; (ix) the extent to which economies of scale are relevant to the Fund; and (x) performance information provided by the Adviser regarding the Fund.

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

The Directors also considered the investment performance of the Fund. The Directors considered the Fund’s investment performance in light of its investment objectives and investment strategies. The Directors concluded that the investment performance of the Fund as compared to its benchmark and Lipper peer group was acceptable.

The Board also considered the advisory fee rates payable by the Fund under the proposed Investment Advisory Agreement. In this regard, information on the fees to be paid by the Fund and the Fund’s expected total operating expense ratios (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that the Adviser had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2018 to limit total annual operating expenses to agreed upon levels for the Fund.

After reviewing the information regarding the Adviser’s costs, profitability and economies of scale, and after considering the services to be provided by the Adviser, the Directors concluded that the investment advisory fees to be paid by the Fund to the Adviser were fair and reasonable and that the Investment Advisory Agreement should be approved for an initial term ending August 16, 2018.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTICE TO SHAREHOLDERS**  
**FEBRUARY 28, 2018 (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.

(This Page Intentionally Left Blank.)

---

**Investment Adviser**

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

**Distributor**

Quasar Distributors, LLC  
777 East Wisconsin Avenue, 6th Floor  
Milwaukee, WI 53202

**Administrator and Transfer Agent**

U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201

**Custodian**

U.S. Bank National Association  
Custody Operations  
1555 North River Center Drive, Suite 302  
Milwaukee, WI 53212

**Independent Registered Public Accounting Firm**

Tait, Weller & Baker LLP  
1818 Market Street, Suite 2400  
Philadelphia, PA 19103

**Legal Counsel**

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

OR-SAR18

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.

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.

---