


ORINDA FUNDS

ANNUAL REPORT

AUGUST 31, 2018

ORINDA INCOME OPPORTUNITIES FUND

OF

THE RBB FUND, INC.

CLASS I SHARES – OIOIX

CLASS A SHARES – OIOAX

CLASS D SHARES – OIODX

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ORINDA INCOME OPPORTUNITIES FUND COMMENTARY

Dear Shareholder,

During another year of rising 10-year Treasury yields, the Orinda Income Opportunities Fund (the “Fund”) delivered, in our view, another year of very respectable returns. For the fiscal year ended August 31, 2018, the Fund outperformed the broader bond market, which generated negative returns, while the 10-year Treasury yield rate rose from 2.12% at August 31, 2017 to 2.86% at fiscal year-end. Our preferred and fixed income securities generated positive gross returns and contributed 6.51% to gross performance of the Fund during the fiscal year. Our common stock securities contributed -1.07% to gross performance and our hedging positions contributed 0.43% to gross performance during the period.

Average net exposure during the fiscal year was 100%, which is on the higher end of the long-term range for the Fund. The Fund started the year with higher-than-average net exposure of 98%. Following a spike in interest rates in January 2018, the Fund’s net exposure was reduced to about 75% by the end of January. Net exposure was brought back up to about 107% by the end of February and mostly remained at or above 100% for the duration of the fiscal year. At fiscal year-end, net exposure was 102%, just above the average for the year. We anticipate net exposure will generally be between 80%-100% over the coming fiscal year as the Federal Reserve (“Fed”) continues to raise the federal funds rate, but changing market conditions may warrant otherwise.

Shown below is the Fund’s performance for the fiscal year ended August 31, 2018, as well as the performance for the Bloomberg Barclays Capital U.S. Aggregate Bond Index.

ORINDA INCOME OPPORTUNITIES FUND				
Annualized Returns as of 8/31/18	1 year	3 years	Since Inception (6/28/13) ¹	Since Inception (9/27/13) ²
PERFORMANCE AT NAV <i>without sales charge</i>				
A share	2.94%	5.44%	4.11%	N/A
I share	3.24%	5.75%	4.42%	N/A
D share (commenced 9/27/13)	2.23%	4.73%	N/A	3.61%
Bloomberg Barclays Capital U.S. Aggregate Bond Index				
	-1.05%	1.76%	2.33%	2.33%
PERFORMANCE AT MOP <i>includes maximum sales charge</i>				
A share	-2.21%	3.66%	3.08%	N/A

1. The Orinda Income Opportunities Fund, a series of Advisor Series Trust (the “Predecessor Fund”) reorganized into the Fund following the close of business on April 28, 2017. The Predecessor Fund’s Class I and Class A shares commenced operations on June 28, 2013.
2. The Predecessor Fund’s Class D shares commenced operations on September 27, 2013.

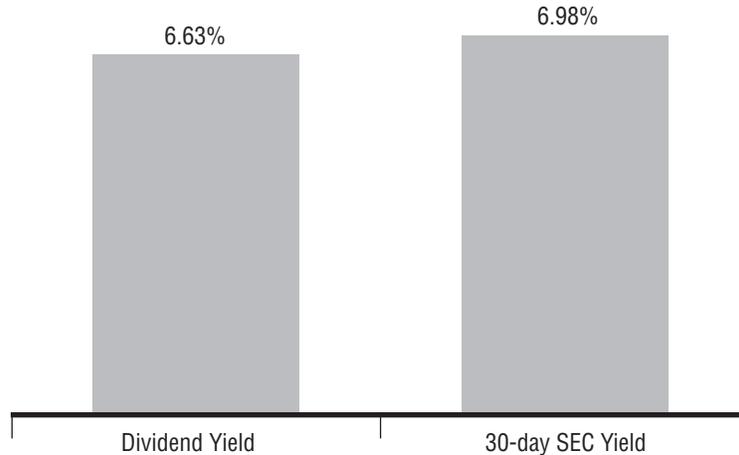
Total Annual Fund Operating Expenses (what an investor would pay as of 12/31/17):
A share 2.14%; I share 1.84%; D share 2.81%.

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

Until December 31, 2019, Orinda Asset Management, LLC (the “Adviser”) has agreed to waive its fees to the extent necessary to maintain annualized expense ratios for the Class I, Class A and Class D shareholders of average daily net assets of 1.40%, 1.70%, and 2.40%, respectively (excluding acquired fund fees and expenses, short sale dividend expenses, brokerage commissions, extraordinary items, interest and taxes). There can be no assurance that the Adviser will continue such waiver for the Fund after December 31, 2019. For more detailed review of fund expenses, please refer to the prospectus by visiting www.orindafunds.com.

ORINDA INCOME OPPORTUNITIES FUND COMMENTARY (CONTINUED)

YIELD as of 6/30/2018



Dividend yield is calculated by dividing the regular distribution paid for the quarter (annualized at a quarterly rate) by the NAV at 6/30/18. The 30-Day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Market Outlook

The first half of calendar year 2018 is in the books and the hopes and fears that animated markets at the beginning of the year are as resonant as they were on January 1. Far from taking a summer vacation, the differential impact across sectors of corporate tax reform, central bank policy normalization, and trade wars is being debated more hotly and portfolio rotations are accelerating.

At halftime, calendar year 2018's dominant market themes look largely intact: reflation (short rates up and equities higher), elevated volatility, credit outperformance, tight housing inventory fueling giddy price rises, elevated debt service costs for corporates and households, etc. But cracks are appearing beneath the surface of consensus. Economic data releases out of China and Europe have lately caused a fading of the "global synchronized growth" theme and a resumption of the "U.S. leadership" narrative.

Trade is largely an unknown variable, naturally, and the outcome from multi-national trade discussions is difficult to ascertain. We intend to focus, instead, on two more durable trends that always bear watching for fixed income investors: leverage and the yield curve's shape.

Earnings are growing. Debt for companies, households, and the government is growing faster.

First, leverage. Standard & Poor's (S&P) sounded concerns in February 2018 that excessive corporate debt, coupled with rising refinance costs, could trigger the next recession. Since then, there has been a steady drumbeat of commentary warning about the corporate sector's debt load. In April, Bloomberg reported on a number of asset managers' taking underweight positions in the sector, with the always-oratorical sage of Santa Monica, Jeffrey Gundlach, announcing, "Trouble is here, people." In June, the Washington Post published an editorial titled "Beware the 'mother of all credit bubbles,'" which pointed out that the big beneficiaries of the tax break Congress provided in December have been shareholders, who have benefited from elevated stock buybacks. The article quoted Goldman Sachs strategists' estimate that buybacks would surge 50% in 2018 to \$1.2 trillion, an all-time high. In late June, U.S. nonfinancial corporate debt reached a record \$6.3 trillion, which is also a record 31% of GDP. That earnings used to service this debt are also at record highs offers some comfort, but much of this debt is at below-market rates. Accordingly, refinancing options are often out-of-the-money. Prolonged low rates have had the intended effect of causing corporate borrowers to gorge on debt, but investors will watch nervously for another confirmation of the Minsky hypothesis that complacency is a necessary prelude to crisis.

ORINDA INCOME OPPORTUNITIES FUND COMMENTARY (CONTINUED)

The International Monetary Fund (IMF) weighed in, in its April Global Financial Stability report: “A period of high credit growth is more likely to be followed by a severe downturn or financial sector stress over the medium term if it is accompanied by an increase in the riskiness of credit allocation.”

Perhaps the performance of high-grade bonds will serve as a canary in the coal mine. Corroborating the IMF’s worries about riskier allocations, the share of the IG index that is rated BBB, e.g. the lowest tier, has increased from 25% in the 1990s to 48% today. Net leverage for BBB companies has risen from 1.7x to 2.9x in the same period, according to PIMCO. When investment conditions turn south, trouble tends to accumulate in the junkiest part of bond indices. Interestingly, the Bloomberg Barclays Investment Grade Corporate Index was down 1.25% in the calendar quarter ended June 30, 2018, underperforming the high yield index by over 200 basis points, with the latter benefitting from the technical tailwind of light supply.

The yield curve is flattening, sending worrying signals.

The most interesting tension in the bond market is between short-term rates, an indicator of monetary tightness and financial conditions, and long-term rates, an indicator of the long-term outlook for inflation and real growth—in other words, the yield curve. The Fed hiked the Funds rate again in June to 2%, and much attention was paid to relatively hawkish language in the statement about future hikes this year (the futures market continues to assign better than 70% odds that four hikes will occur in calendar year 2018). The European Central Bank also offered hints of a taper in its bond-buying program by December 2018.

The Fed’s favored inflation measure, core personal consumption expenditure, firmed to 1.96% year-over-year in May, and real GDP in the first quarter of 2018 clocked a healthy 2.8%. The U.S. unemployment rate held steady at 3.8% and average hourly earnings ticked up to 2.7% year-over-year in May. The big question is, where does this put us on the Phillips Curve? With most of the Fed’s board agreeing that the U.S. is now at full employment, will we begin to see sustained above-target inflation? Evidently the Fed is playing it safe with the simultaneous removal of asset purchases and a quarterly, 25-basis-points-at-a-time crawl toward “neutral.” Yet 10-year yields fell from a high of 3.11% on May 17, 2018 to 2.86% at fiscal year-end. The spread between the yields on two- and ten-year Treasury notes, a measure of term premium or yield curve steepness, hit a cyclical low of 32.15 basis points on June 27, 2018. This means that the market’s expectation of the likelihood of an inflation pick-up over intermediate horizons is lower than policymakers’.

Many of these metrics hinge on where the neutral rate really is. “R-star” or the “natural” short-term rate of interest at which an economy will rest in equilibrium, has clearly fallen over many years or policy accommodation would have resulted in higher inflation. Now the Fed estimates that it’s likely positive for the first time since the depths of the crisis, and rising. Unfortunately, observers only know R-star once the economy has already passed it, never in real time. A positive real rate, with inflation hovering around 2%, means that the Fed is not quite yet at neutral and inflationary pressures will likely continue to rise. Below 2% inflation may have become so psychologically anchored among market participants that the idea of the Fed allowing an overshoot seems vanishingly unlikely, which might explain the decline in term premium. In this view, the long end almost “dares” the Fed to hike past neutral, causing the yield curve to invert, a much-discussed harbinger of recession.

We continue to believe the Fund is well positioned for the coming year by concentrating on higher-yielding REIT preferred shares and maintaining some exposure to REIT common stock with an emphasis on small- and mid-cap companies. We continue to manage the Fund with a view that the 10-year Treasury yield will top out at around 3.5% during the current rate cycle sometime over the next 12-18 months.

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



Paul Gray
Portfolio Manager

ORINDA INCOME OPPORTUNITIES FUND COMMENTARY (CONTINUED)

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

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

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

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

INDICES / DEFINITIONS

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

The *Bloomberg Barclays Investment Grade Corporate Index* is an unmanaged index that measures the investment grade, fixed-rate, taxable corporate bond market. It includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers. One cannot invest directly in an index.

The *IG Index* refers to the U.S. investment grade (IG) nonfinancial bond market. Bonds that are rated BBB have the lowest credit rating that are still considered investment grade.

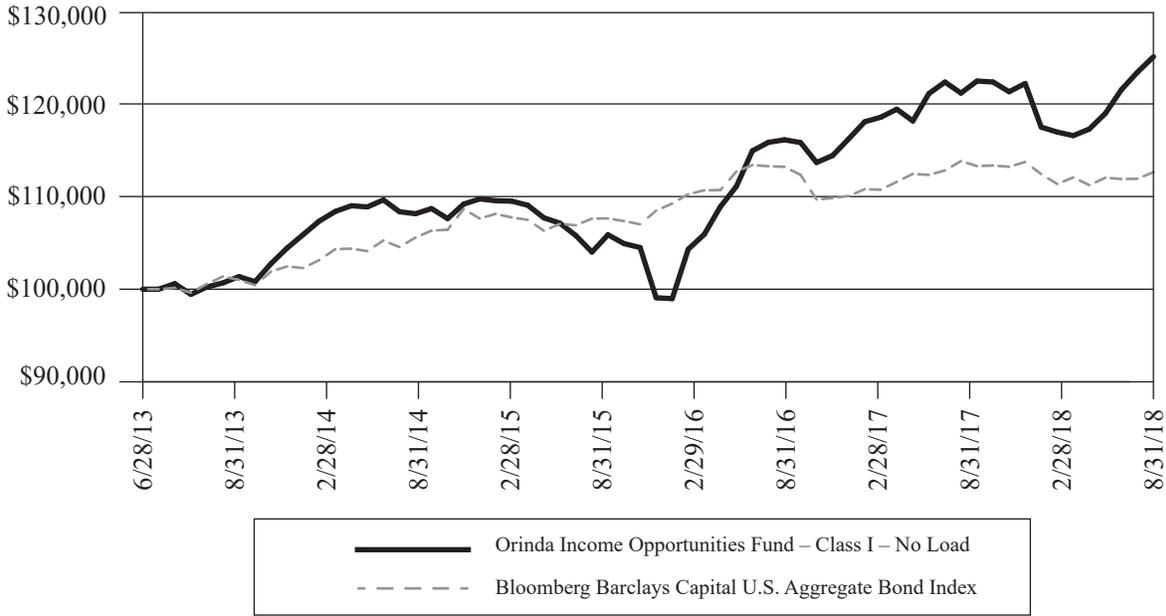
The *Phillips Curve* is an econometric model which describes the historical inverse relationship between rates of unemployment and corresponding rates of rises in wages that result within an economy.

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

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

ORINDA INCOME OPPORTUNITIES FUND PERFORMANCE DATA AUGUST 31, 2018 (UNAUDITED)

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



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

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2018

	One Year	Three Years	Five Years	Since Inception†
Class I Shares (No Load)	3.24%	5.75%	4.70%	4.42%
Bloomberg Barclays Capital U.S. Aggregate Bond Index	(1.05)%	1.76%	2.48%	2.33%

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

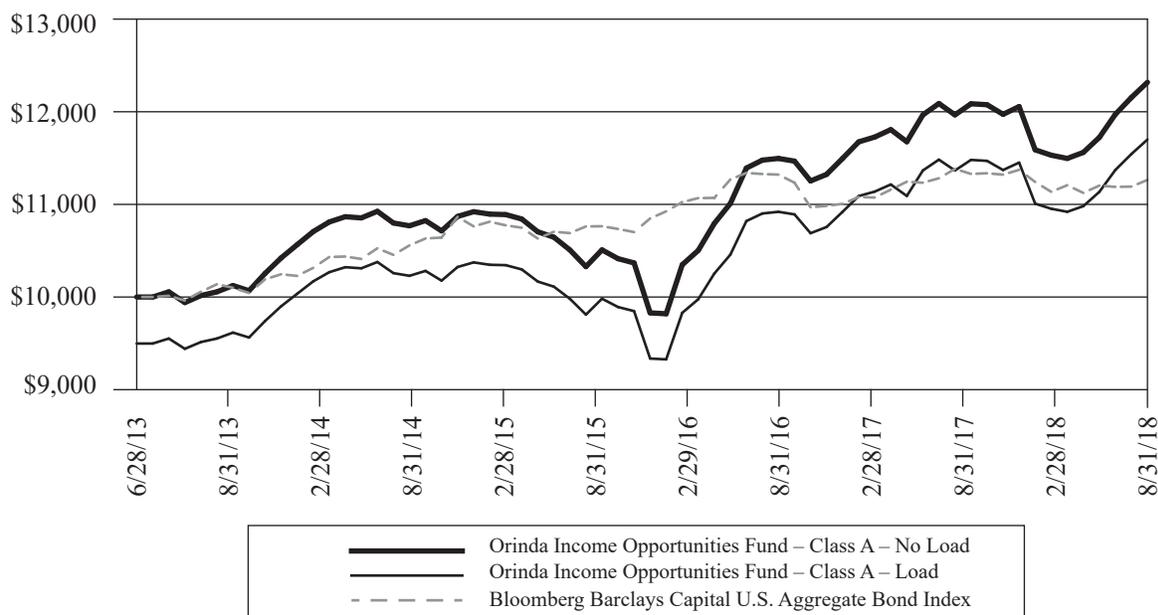
Until December 31, 2019, the Adviser has agreed to waive its fees to the extent necessary to maintain annualized expense ratios for the Class I Shares of average daily net assets of 1.40% (excluding certain items discussed below). In determining the Adviser's obligation to waive advisory fees and/or 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, 2019. 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) AUGUST 31, 2018 (UNAUDITED)

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



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

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2018

	One Year	Three Years	Five Years	Since Inception†
Class A Shares (No Load)	2.94%	5.44%	4.38%	4.11%
Class A Shares (Load)	(2.21)%	3.66%	3.32%	3.08%
Bloomberg Barclays Capital U.S. Aggregate Bond Index	(1.05)%	1.76%	2.48%	2.33%

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

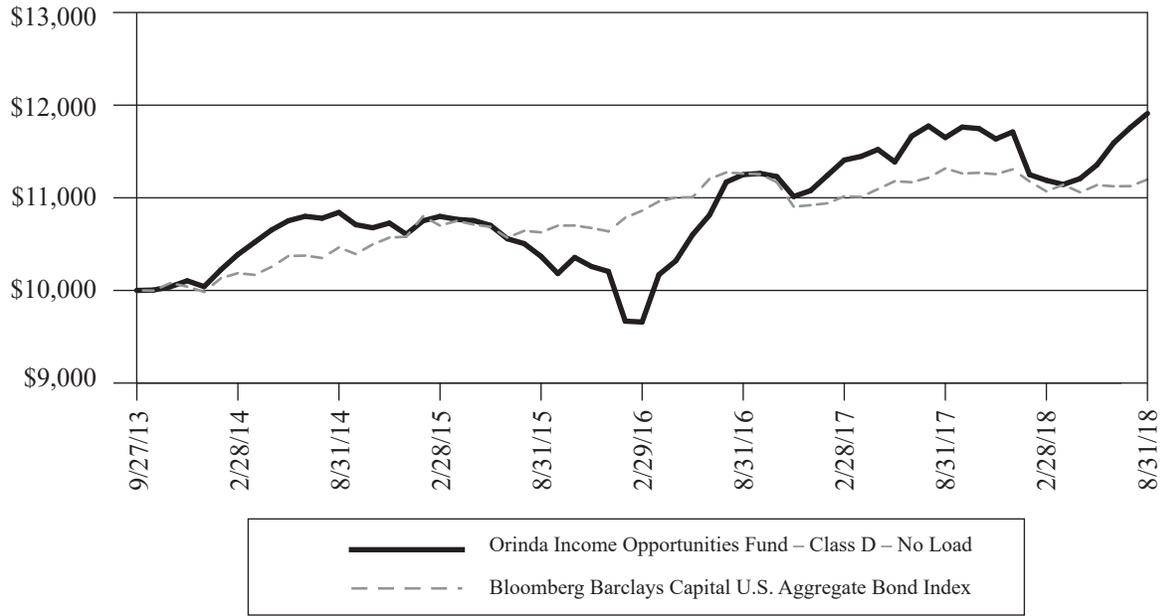
Until December 31, 2019, the Adviser has agreed to waive its fees to the extent necessary to maintain annualized expense ratios for the Class A Shares of average daily net assets of 1.70% (excluding certain items discussed below). In determining the Adviser’s obligation to waive advisory fees and/or 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, 2019. 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)
AUGUST 31, 2018 (UNAUDITED)**

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



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

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2018

	One Year	Three Years	Since Inception†
Class D Shares (No Load)	2.23%	4.73%	3.61%
Bloomberg Barclays Capital U.S. Aggregate Bond Index	(1.05)%	1.76%	2.33%

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

Until December 31, 2019, 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, 2019. 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

AUGUST 31, 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 March 1, 2018 to August 31, 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

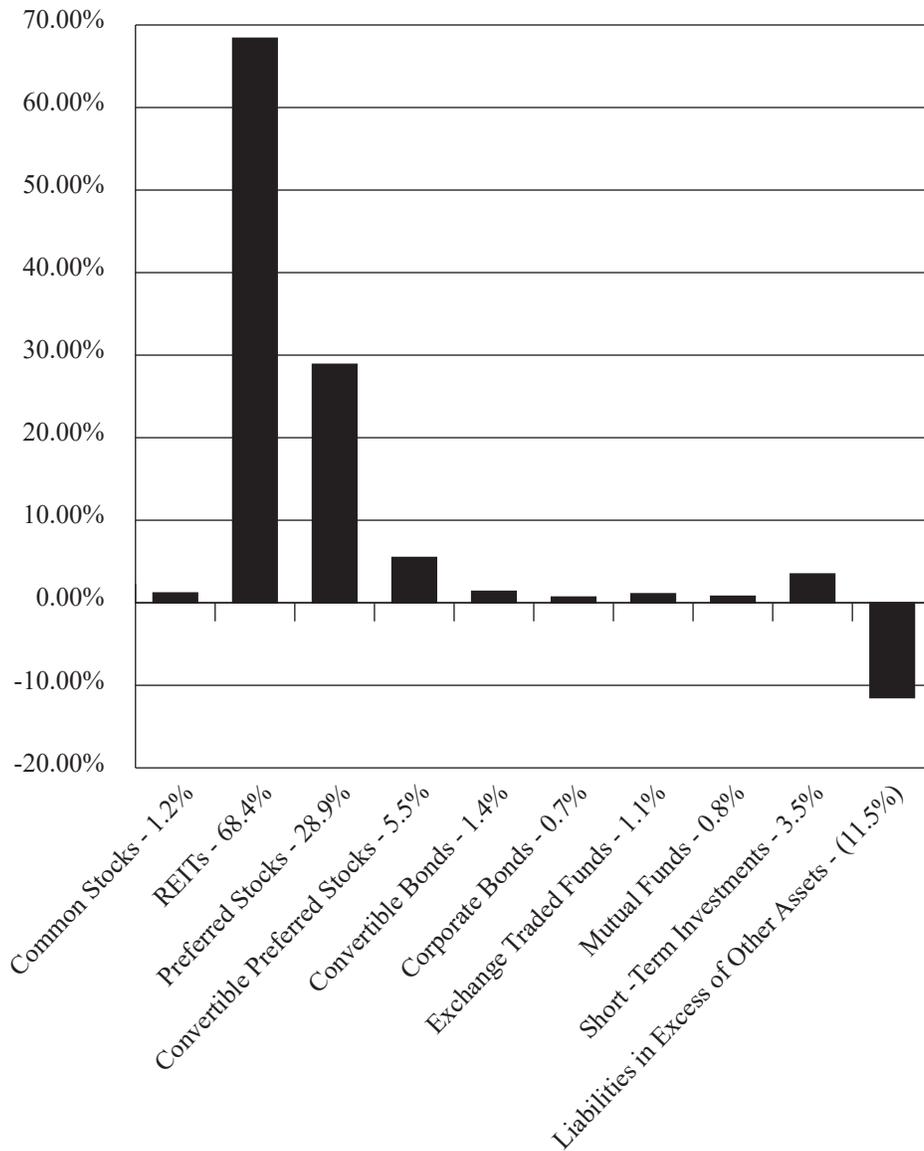
The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses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

	BEGINNING ACCOUNT VALUE MARCH 1, 2018	ENDING ACCOUNT VALUE AUGUST 31, 2018	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$ 1,000.00	\$ 1,069.60	\$ 7.15	1.37%	6.96%
Class A Shares	1,000.00	1,068.30	8.71	1.67	6.83
Class D Shares	1,000.00	1,052.55	10.26	2.37	6.45
Hypothetical (5% return before expenses)					
Class I Shares	\$ 1,000.00	\$ 1,018.30	\$ 6.97	1.37%	N/A
Class A Shares	1,000.00	1,016.79	8.49	1.67	N/A
Class D Shares	1,000.00	1,009.15	10.05	2.37	N/A

* Expenses are equal to the Funds' Class I Shares, Class A Shares and Class D Shares annualized six-month expense ratios for the period March 1, 2018 to August 31, 2018, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. The Funds' ending account values on the first line in the table is based on the actual six-month total investment return for the Funds' respective share classes.

**ORINDA INCOME OPPORTUNITIES FUND
ALLOCATION OF PORTFOLIO ASSETS
AUGUST 31, 2018 (UNAUDITED)**



Percentages represent market value as a percentage of net assets.

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
AUGUST 31, 2018

COMMON STOCKS - 1.2%	NUMBER OF SHARES	VALUE
Energy - 0.2%		
Energy Transfer Partners LP	21,450	\$ 483,698
Real Estate - 1.0%		
Landmark Infrastructure Partners LP	187,764	2,431,544
Summit Industrial Income REIT ^(a)	50,000	336,015
		<u>2,767,559</u>
TOTAL COMMON STOCKS (Cost \$3,395,842)		<u>3,251,257</u>
REITS - 68.4%		
Financials - 22.2%		
AGNC Investment Corp. - Series C, 7.00% (3 Month LIBOR USD + 5.11%) ^{(b)(c)}	64,617	1,696,842
Annaly Capital Management, Inc. - Series F, 6.95% (3 Month LIBOR USD + 4.99%) ^{(b)(c)}	164,481	4,218,938
Annaly Capital Management, Inc. - Series G, 6.50% (3 Month LIBOR USD + 4.17%) ^(b)	34,270	837,216
Apollo Commercial Real Estate Finance, Inc.	94,240	1,831,083
Arbor Realty Trust, Inc. ^(c)	202,494	2,482,576
ARMOUR Residential REIT, Inc. - Series B, 7.88%	98,120	2,461,831
Chimera Investment Corp. - Series A, 8.00% ^(c)	130,625	3,375,350
Chimera Investment Corp. - Series B, 8.00% (3 Month LIBOR USD + 5.79%) ^{(b)(c)}	214,512	5,581,602
Exantas Capital Corp., 8.63% (3 Month LIBOR USD + 5.93%) ^{(b)(c)}	190,912	4,933,166
Great Ajax Corp., 7.25%	24,350	623,489
Invesco Mortgage Capital, Inc.	69,800	1,132,854
Invesco Mortgage Capital, Inc. - Series C, 7.50% (3 Month LIBOR USD + 5.29%) ^{(b)(c)}	143,016	3,588,271
New Residential Investment Corp.	160,394	2,978,517
New York Mortgage Trust, Inc. - Series D, 8.00% (3 Month LIBOR USD + 5.70%) ^(b)	8,625	209,329
PennyMac Mortgage Investment Trust - Series A, 8.13% (3 Month LIBOR USD + 5.83%) ^{(b)(c)}	88,379	2,220,964
PennyMac Mortgage Investment Trust - Series B, 8.00% (3 Month LIBOR USD + 5.99%) ^{(b)(c)}	164,395	4,114,807
Redwood Trust, Inc.	83,076	1,410,630
Starwood Property Trust, Inc.	50,650	1,115,820
Sutherland Asset Management Corp., 7.00%	49,941	1,308,454
TPG RE Finance Trust, Inc.	73,351	1,514,698
Two Harbors Investment Corp.	50,000	781,000
Two Harbors Investment Corp. - Series A, 8.13% (3 Month LIBOR USD + 5.66%) ^{(b)(c)}	84,000	2,304,960
Two Harbors Investment Corp. - Series C, 7.25% (3 Month LIBOR USD + 5.01%) ^{(b)(c)}	130,240	3,287,258
Two Harbors Investment Corp. - Series E, 7.50% ^(c)	89,017	2,219,194
		<u>56,228,849</u>
Real Estate - 46.2%		
Ashford Hospitality Trust, Inc. - Series D, 8.45% ^(c)	99,644	2,596,723
Ashford Hospitality Trust, Inc. - Series F, 7.38% ^(c)	176,356	4,269,579
Ashford Hospitality Trust, Inc. - Series H, 7.50%	180,000	4,413,600
Ashford Hospitality Trust, Inc. - Series I, 7.50% ^(c)	231,254	5,633,347
Bluerock Residential Growth REIT, Inc. ^(c)	208,876	2,065,784
Bluerock Residential Growth REIT, Inc. - Series C, 7.63% ^(c)	161,553	4,087,291
Bluerock Residential Growth REIT, Inc. - Series D, 7.13% ^(c)	77,899	1,885,156
CBL & Associates Properties, Inc.	81,679	364,288

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2018

REITS - 68.4% (CONTINUED)	NUMBER OF SHARES	VALUE
Real Estate - 46.2% (Continued)		
CBL & Associates Properties, Inc. - Series D, 7.38% ^(c)	327,165	\$ 5,987,119
City Office REIT, Inc. ^(c)	163,600	2,112,076
City Office REIT, Inc. - Series A, 6.63%	52,444	1,300,611
Colony Capital, Inc. - Series B, 8.25%	60,349	1,543,124
Colony Capital, Inc. - Series E, 8.75% ^(c)	433,587	11,299,277
Colony Capital, Inc. - Series G, 7.50%	77,495	1,888,166
Colony Capital, Inc. - Series H, 7.13% ^(c)	380,309	9,070,370
Colony Capital, Inc. - Series I, 7.15% ^(c)	247,000	5,873,660
Colony Capital, Inc. - Series J, 7.13%	223,254	5,340,236
Essex Property Trust, Inc. ^(c)	5,000	1,231,400
Global Medical REIT, Inc. - Series A, 7.50% ^(c)	101,381	2,572,036
Global Net Lease, Inc.	45,000	976,050
Global Net Lease, Inc. - Series A, 7.25% ^(c)	132,594	3,347,998
Independence Realty Trust, Inc. ^(c)	167,500	1,730,275
iStar Financial, Inc.	114,557	1,281,893
iStar, Inc. - Series D, 8.00% ^(c)	177,796	4,503,573
iStar, Inc. - Series I, 7.50% ^(c)	194,785	4,834,564
Jernigan Capital, Inc. - Series B, 7.00% ^(c)	155,693	3,876,756
Lexington Realty Trust	194,931	1,820,656
National Storage Affiliates Trust	20,000	567,200
QTS Realty Trust, Inc. - Series A, 7.13%	80,000	2,067,200
QTS Realty Trust, Inc. - Series B, 6.50%	25,000	2,761,250
RAIT Financial Trust, 7.63% ^(c)	15,011	292,189
RAIT Financial Trust, 7.13%	1,941	44,303
RLJ Lodging Trust - Series A, 1.95% ^(c)	426,168	11,336,069
Sabra Health Care REIT, Inc.	47,344	1,116,371
Seritage Growth Properties - Series A, 7.00% ^(c)	71,082	1,766,388
UMH Properties, Inc. - Series C, 6.75%	54,100	1,397,944
UMH Properties, Inc. - Series D, 6.38% ^(c)	79,125	1,906,912
Washington Prime Group, Inc. - Series H, 7.50% ^(c)	82,420	1,922,034
WPT Industrial Real Estate Investment Trust ^(a)	12,300	171,093
		<u>121,254,561</u>
TOTAL REITS (Cost \$170,568,011)		<u>177,483,410</u>
PREFERRED STOCKS - 28.9%		
Energy - 7.2%		
DCP Midstream LP - Series B, 7.88% (3 Month LIBOR USD + 4.92%) ^(b)	95,000	2,447,200
Energy Transfer Partners LP - Series C, 7.38% (3 Month LIBOR USD + 4.53%) ^(b)	105,000	2,686,950
Energy Transfer Partners LP - Series D, 7.63% (3 Month LIBOR USD + 4.74%) ^(b)	45,000	1,181,250
GasLog Partners LP - Series A, 8.63% (3 Month LIBOR USD + 6.31%) ^{(a)(b)(c)}	43,500	1,157,970
GasLog Partners LP - Series B, 8.20% (3 Month LIBOR USD + 5.84%) ^{(a)(b)(c)}	48,500	1,264,880

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2018

PREFERRED STOCKS - 28.9% (CONTINUED)	NUMBER OF SHARES	VALUE
Energy - 7.2% (Continued)		
NGL Energy Partners LP - Series B, 9.00% (3 Month LIBOR USD + 7.21%) ^(b)	74,000	\$ 1,838,160
NuStar Energy LP - Series A, 8.50% (3 Month LIBOR USD + 6.77%) ^{(b)(c)}	60,000	1,440,000
NuStar Energy LP - Series B, 7.63% (3 Month LIBOR USD + 5.64%) ^{(b)(c)}	25,000	582,000
NuStar Energy LP - Series C, 9.00% (3 Month LIBOR USD + 6.88%) ^{(b)(c)}	50,000	1,248,500
Teekay LNG Partners LP - Series B, 8.50% (3 Month LIBOR USD + 6.24%) ^{(a)(b)(c)}	107,500	2,645,575
Tsakos Energy Navigation Ltd. - Series E, 9.25% (3 Month LIBOR USD + 6.88%) ^{(a)(b)}	24,300	606,042
Tsakos Energy Navigation Ltd. - Series F, 9.50% (T-BILL IMO + 6.54%) ^{(a)(b)}	59,256	1,496,214
		<u>18,594,741</u>
Financials - 12.9%		
AG Mortgage Investment Trust, Inc. - Series A, 8.25%	11,000	281,600
AG Mortgage Investment Trust, Inc. - Series B, 8.00%	40,819	1,036,803
AGNC Investment Corp. - Series B, 7.75% ^(c)	119,083	3,079,486
Annaly Capital Management, Inc. - Series C, 7.63%	12,425	316,216
Annaly Capital Management, Inc. - Series D, 7.50% ^(c)	30,984	786,374
Apollo Commercial Real Estate Finance, Inc. - Series C, 8.00% ^(c)	338,419	8,721,058
Arbor Realty Trust, Inc. - Series A, 8.25%	46,261	1,197,929
Arbor Realty Trust, Inc. - Series B, 7.75%	18,323	466,870
Arbor Realty Trust, Inc. - Series C, 8.50% ^(c)	78,873	2,063,318
Capstead Mortgage Corp. - Series E, 7.50%	50,393	1,272,423
Compass Diversified Holdings - Series A, 7.25%	37,400	858,704
Cowen, Inc., 7.35% ^(c)	64,900	1,644,566
GMAC Capital Trust I - Series 2, 8.10% (3 Month LIBOR USD + 5.79%) ^(b)	67,500	1,809,000
Invesco Mortgage Capital, Inc. - Series A, 7.75% ^(c)	80,553	2,042,018
Invesco Mortgage Capital, Inc. - Series B, 7.75% (3 Month LIBOR USD + 5.18%) ^{(b)(c)}	165,097	4,380,023
MFA Financial, Inc. - Series B, 7.50% ^(c)	62,681	1,603,380
Oaktree Capital Group LLC - Series A, 6.63%	25,000	632,500
Oaktree Capital Group LLC - Series B, 6.55%	50,000	1,251,000
		<u>33,443,268</u>
Industrials - 0.4%		
Seaspan Corp. - Series H, 7.88% ^(a)	46,500	1,181,333
Real Estate - 8.4%		
Ashford Hospitality Trust, Inc. - Series G, 7.38% ^(c)	236,514	5,747,290
Bluerock Residential Growth REIT, Inc. - Series A, 8.25% ^(c)	200,120	5,143,084
Hersha Hospitality Trust - Series D, 6.50% ^(c)	140,555	3,300,231
iStar, Inc. - Series G, 7.65%	60,046	1,502,351
Landmark Infrastructure Partners LP - Series B, 7.90% ^(c)	76,800	1,862,400
STAG Industrial, Inc. - Series C, 6.88% ^(c)	10,700	280,447
Summit Hotel Properties, Inc. - Series D, 6.45%	15,785	394,625
UMH Properties, Inc. - Series B, 8.00% ^(c)	33,751	892,377
VEREIT, Inc. - Series F, 6.70% ^(c)	101,651	2,571,770
		<u>21,694,575</u>
TOTAL PREFERRED STOCKS		
(Cost \$70,571,666)		<u>74,913,917</u>

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2018

CONVERTIBLE PREFERRED STOCKS - 5.5%	NUMBER OF SHARES	VALUE
Real Estate - 5.5%		
CorEnergy Infrastructure Trust, Inc. - Series A, 7.38%	212,948	\$ 5,364,160
Wheeler Real Estate Investment Trust, Inc. - Series B, 9.00% ^(c)	160,906	3,033,078
Wheeler Real Estate Investment Trust, Inc. - Series D, 8.75% ^(c)	277,607	<u>6,049,057</u>
		<u>14,446,295</u>
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$15,255,753)		<u>14,446,295</u>
CONVERTIBLE BONDS - 1.4%		
Financials - 1.4%		
Western Asset Mortgage Capital Corp., 6.750%, 10/01/2022 ^(c)	\$ 3,500,000	<u>3,625,657</u>
TOTAL CONVERTIBLE BONDS (Cost \$3,500,000)		<u>3,625,657</u>
CORPORATE BONDS - 0.7%		
Financials - 0.4%		
Uniti Group LP / Uniti Fiber Holdings Inc. / CSL Capital LLC, 7.13%, 12/15/2024 ^(d)	1,000,000	<u>908,440</u>
Real Estate - 0.3%		
CBL & Associates Properties, Inc., 5.25%, 12/01/2023	1,000,000	<u>847,600</u>
TOTAL CORPORATE BONDS (Cost \$1,844,563)		<u>1,756,040</u>
EXCHANGE TRADED FUNDS - 1.1%		
Direxion Daily 20+ Year Treasury Bear 3x Shares	149,369	<u>2,869,378</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$2,934,668)		<u>2,869,378</u>
MUTUAL FUNDS - 0.8%		
Brookfield Real Assets Income Fund, Inc.	4,800	112,128
Nuveen Preferred Income Opportunities Fund	97,167	912,398
Oaktree Specialty Lending Corp.	190,927	<u>969,909</u>
TOTAL MUTUAL FUNDS (Cost \$1,952,618)		<u>1,994,435</u>

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2018

SHORT-TERM INVESTMENTS - 3.5%	NUMBER OF SHARES	VALUE
STIT-Treasury Obligations Portfolio, 1.85% ^(c)	8,990,230	\$ 8,990,230
TOTAL SHORT-TERM INVESTMENTS (Cost \$8,990,230)		<u>8,990,230</u>
TOTAL INVESTMENTS (Cost \$279,013,351) - 111.5%		289,330,619
LIABILITIES IN EXCESS OF OTHER ASSETS - (11.5%)		<u>(29,867,020)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 259,463,599</u>

Percentages are stated as a percent of net assets.

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

^(b) Variable rate security. The rate shown represents the rate at August 31, 2018.

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

^(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. As of August 31, 2018 the total market value of Rule 144A securities was \$908,440 and represents 0.4% of net assets.

^(e) Seven-day yield as of August 31, 2018.

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
AUGUST 31, 2018

EXCHANGE TRADED FUNDS - (5.8%)	NUMBER OF SHARES	VALUE
Real Estate - (4.9%)		
Invesco KBW Premium Yield Equity REIT ETF	(29,260)	\$ (1,047,801)
Vanguard REIT ETF	(140,722)	<u>(11,827,684)</u>
		<u>(12,875,485)</u>
Finance and Insurance - (0.9%)		
iShares Mortgage Real Estate ETF	(50,000)	<u>(2,257,000)</u>
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$14,790,431)		<u>(15,132,485)</u>
REITS - (1.2%)		
Real Estate - (1.2%)		
CBL & Associates Properties, Inc.	(206,553)	(921,226)
Clipper Realty, Inc.	(35,006)	(427,073)
Seritage Growth Properties	(32,823)	<u>(1,689,728)</u>
		<u>(3,038,027)</u>
TOTAL REITS (Proceeds \$2,810,615)		<u>(3,038,027)</u>
TOTAL SECURITIES SOLD SHORT (Proceeds \$17,601,046) - (7.0%)		<u>\$ (18,170,512)</u>

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF OPTIONS WRITTEN
AUGUST 31, 2018

CALL OPTIONS - (0.0%)	COUNTER- PARTY	CONTRACTS	NOTIONAL COST	VALUE
ESSEX PROPERTY TRUST, INC. Expiration: September 2018, Exercise Price: \$240.00	N/A	(50)	\$ (1,231,400)	\$ (35,150)
TOTAL CALL OPTIONS				<u>(35,150)</u>
TOTAL OPTIONS WRITTEN (Premiums received \$26,348) - (0.0%)				<u>\$ (35,150)</u>

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

ORINDA INCOME OPPORTUNITIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AUGUST 31, 2018

ASSETS

Investments in securities, at value (cost \$270,023,121)	\$ 280,340,389
Short-term investments, at value (cost \$8,990,230)	8,990,230
Receivables for:	
Deposit at brokers	23,773,820
Dividends and interest	1,034,734
Capital shares sold	750,236
Investments sold	130,147
Return of capital	31,875
Prepaid expenses and other assets	<u>37,773</u>
Total assets	<u>315,089,204</u>

LIABILITIES

Securities sold short, at fair value (proceeds \$17,601,046)	18,170,512
Options written, at value (premiums received \$26,348)	35,150
Payables for:	
Loans payable	36,669,568
Advisory fees	218,285
Capital shares redeemed	191,323
Distribution and service fees	158,679
Investments purchased	59,184
Administration and accounting fees	28,882
Transfer agent fees	12,271
Custodian fees	7,350
Other accrued expenses and liabilities	<u>74,401</u>
Total liabilities	<u>55,625,605</u>
Net assets	<u>\$ 259,463,599</u>

NET ASSETS CONSIST OF:

Par value	\$ 11,546
Paid-in capital	271,381,269
Undistributed/accumulated net investment income/(loss)	(68,353)
Accumulated net realized gain/(loss) from investments	(21,599,862)
Net unrealized appreciation/(depreciation) on:	
Investments	10,317,267
Securities sold short	(569,466)
Written options	<u>(8,802)</u>
Net assets	<u>\$ 259,463,599</u>

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

ORINDA INCOME OPPORTUNITIES FUND
STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)
AUGUST 31, 2018

CLASS I SHARES:

Net assets	\$ 193,183,727
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>8,585,376</u>
Net asset value and redemption price per share	<u>\$ 22.50</u>

CLASS A SHARES:

Net assets	\$ 45,782,558
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>2,038,407</u>
Net asset value and redemption price per share	<u>\$ 22.46</u>
Maximum offering price per share (net asset value divided by 95.00%)	<u>\$ 23.64</u>

CLASS D SHARES:

Net assets	\$ 20,497,314
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>922,088</u>
Net asset value and redemption price per share	<u>\$ 22.23</u>

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

ORINDA INCOME OPPORTUNITIES FUND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2018

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$9,916)	\$ 15,292,963
Interest income	<u>682,385</u>
Total investment income	<u>15,975,348</u>

EXPENSES

Advisory fees (Note 2)	2,809,810
Interest expense	1,374,465
Dividend expense on securities sold-short	308,176
Shareholder service fees - Class I Shares	188,438
Shareholder service fees - Class A Shares	107,523
Shareholder services fee - Class D Shares	20,861
Distribution fees - Class D Shares	208,610
Distribution fees - Class A Shares	179,205
Administration and accounting fees (Note 2)	131,985
Printing and shareholder reporting fees	106,805
Registration and filing fees	73,970
Custodian fees (Note 2)	70,493
Transfer agent fees (Note 2)	69,376
Legal fees	24,493
Audit and tax service fees	24,333
Officer's fees	10,448
Director's fees	3,655
Other expenses	<u>5,484</u>
Total expenses	<u>5,718,130</u>
Net investment income/(loss)	<u>\$ 10,257,218</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from:

Investments	\$ 238,930
Foreign currency	13
Securities sold short	(305,849)
Written options	433,286

Net change in unrealized appreciation/(depreciation) on:

Investments	(6,210,189)
Securities sold short	(595,668)
Written options	<u>(26,264)</u>

Net realized and unrealized gain/(loss) from investments	<u>(6,465,741)</u>
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NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,791,477</u>
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The accompanying notes are an integral part of these financial statements.

ORINDA INCOME OPPORTUNITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	YEAR ENDED AUGUST 31, 2018	SIX MONTHS ENDED AUGUST 31, 2017 ¹	YEAR ENDED FEBRUARY 28, 2017
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:			
Net investment income/(loss)	\$ 10,257,218	\$ 8,222,962	\$ 11,718,936
Net realized gain/(loss) from investments	366,380	22,483	1,682,886
Net change in unrealized appreciation/(depreciation) on investments	(6,832,121)	(276,109)	28,284,505
Net increase/(decrease) in net assets resulting from operations	3,791,477	7,969,336	41,686,327
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:			
Net investment income			
Class I Shares	(9,743,270)	(4,918,367)	(7,030,088)
Class A Shares	(3,521,733)	(2,691,376)	(3,854,794)
Class D Shares	(901,477)	(570,380)	(896,541)
Return of Capital			
Class I Shares	(3,841,630)	(1,724,314)	(3,874,004)
Class A Shares	(1,512,445)	(979,164)	(2,243,473)
Class D Shares	(429,227)	(216,399)	(601,099)
Net decrease in net assets from dividends and distributions to shareholders	(19,949,782)	(11,100,000)	(18,499,999)
CAPITAL SHARE TRANSACTIONS:			
Class I Shares			
Proceeds from shares sold	87,993,743	25,888,542	73,403,073
Reinvestment of distributions	11,829,623	5,748,698	9,427,050
Shares redeemed	(91,103,369)	(16,854,591)	(36,841,939)
Total from Class I Shares	8,719,997	14,782,649	45,988,184
Class A Shares			
Proceeds from shares sold	38,525,832	28,088,135	66,186,938
Reinvestment of distributions	4,713,495	3,469,660	5,759,197
Shares redeemed	(103,727,248)	(19,230,071)	(45,028,436)
Total from Class A Shares	(60,487,921)	12,327,724	26,917,699
Class D Shares			
Proceeds from shares sold	2,988,921	1,194,705	3,202,125
Reinvestment of distributions	1,049,718	632,721	1,214,008
Shares redeemed	(4,832,896)	(3,215,608)	(4,095,955)
Total from Class D Shares	(794,257)	(1,388,182)	320,178
Net increase/(decrease) in net assets from capital share transactions	(52,562,181)	25,722,191	73,226,061
Total increase/(decrease) in net assets	(68,720,486)	22,591,527	96,412,389
NET ASSETS:			
Beginning of period	328,184,085	305,592,558	209,180,169
End of period	\$ 259,463,599	\$ 328,184,085	\$ 305,592,558
Undistributed/accumulated net investment income/(loss), end of period	\$ (68,353)	\$ (28,234)	\$ —

¹ 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)

	YEAR ENDED AUGUST 31, 2018	SIX MONTHS ENDED AUGUST 31, 2017¹	YEAR ENDED FEBRUARY 28, 2017
SHARES TRANSACTIONS:			
Class I Shares			
Shares sold	3,923,521	1,103,910	3,146,019
Dividends and distributions reinvested	531,446	246,931	412,892
Shares redeemed	<u>(4,124,638)</u>	<u>(720,196)</u>	<u>(1,617,828)</u>
Net increase/(decrease)	<u>330,329</u>	<u>630,645</u>	<u>1,941,083</u>
 Class A Shares			
Shares sold	1,709,837	1,203,199	2,870,331
Dividends and distributions reinvested	209,201	149,547	252,826
Shares redeemed	<u>(4,704,402)</u>	<u>(823,696)</u>	<u>(1,943,378)</u>
Net increase/(decrease)	<u>(2,785,364)</u>	<u>529,050</u>	<u>1,179,779</u>
 Class D Shares			
Shares sold	135,346	51,429	137,483
Dividends and distributions reinvested	47,747	27,400	53,651
Shares redeemed	<u>(221,741)</u>	<u>(138,260)</u>	<u>(178,258)</u>
Net increase/(decrease)	<u>(38,648)</u>	<u>(59,431)</u>	<u>12,876</u>
 Net increase/(decrease) in shares outstanding	<u>(2,493,683)</u>	<u>1,100,264</u>	<u>3,133,738</u>

¹ 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

	YEAR ENDED AUGUST 31, 2018	SIX MONTHS ENDED AUGUST 31, 2017 ¹	YEAR ENDED FEBRUARY 28, 2017
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net increase/(decrease) in net assets resulting from operations	\$ 3,791,477	\$ 7,969,336	\$ 41,686,327
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash used in operating activities:			
Purchases of investments	(321,370,461)	(176,970,133)	(460,896,484)
Purchases to cover securities sold short	(650,366,400)	(396,366,088)	(712,621,042)
Written options closed or exercised	(18,408)	145,057	(126,541)
Proceeds from sales of long-term investments	383,122,964	166,998,533	345,693,593
Proceeds from securities sold short	631,793,102	401,469,096	715,718,570
Premiums received on written options	510,947	—	445,827
Purchases of short-term investments, net	11,032,876	(12,152,954)	(4,529,586)
Return of capital and capital gain distributions received from underlying investments	11,438,744	296,072	1,865,810
Amortization and accretion of premium and discount	(67,288)	(17,909)	(111,764)
Net realized gain/(loss) on investments	(238,930)	(1,020,744)	3,070,328
Net realized gain/(loss) on short transactions	305,849	1,113,507	2,052,465
Net realized gain/(loss) on written options	(433,286)	(118,156)	(319,286)
Net realized gain/(loss) on foreign currency translation	(13)	2,058	—
Change in unrealized appreciation/(depreciation) on investments	6,210,189	1,214,933	(28,623,187)
Change in unrealized appreciation/(depreciation) on short transactions	595,668	(921,362)	338,518
Change in unrealized appreciation/(depreciation) on written options	26,264	(17,462)	164
Increases (decreases) in operating assets:			
Increase/(decrease) in dividends and interest receivable	504,171	(143,410)	(422,605)
Increase/(decrease) in deposits at broker for short sales	17,830,752	(3,988,577)	(9,923,208)
Increase/(decrease) in receivable for investment securities sold	1,873,215	(491,417)	1,013,887
Increase/(decrease) in prepaid expenses and other assets	10,727	(42,580)	3,717
Increases (decreases) in operating liabilities:			
Increase/(decrease) in payable for investment securities purchased	(4,588,439)	(7,885,590)	2,819,372
Increase/(decrease) in dividends payable on short positions	—	—	(1,500)
Increase/(decrease) in payable to advisor	(59,698)	46,346	82,924
Increase/(decrease) in payable for distribution and service fees	(132,392)	141,969	72,798
Increase/(decrease) in other accrued expenses	65,896	(101,521)	60,071
Net cash used in operating activities	91,837,526	(20,840,996)	(102,650,832)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from shares sold	129,515,596	55,515,634	160,716,798
Payment on shares redeemed	(200,118,485)	(39,024,147)	(85,937,492)
Cash distributions paid to shareholders	(2,356,946)	(1,248,921)	(2,099,744)
Increase/(decrease) in loan payable	(18,877,691)	5,316,131	30,241,508
Net cash provided by financing activities	(91,837,526)	20,558,697	102,921,070
Net change in cash	—	(282,299)	270,238
CASH:			
Beginning balance	—	282,299	12,061
Ending balance	\$ —	\$ —	\$ 282,299

¹ The Fund changed its fiscal year to August 31.

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

ORINDA INCOME OPPORTUNITIES FUND
STATEMENT OF CASH FLOWS (CONTINUED)

	YEAR ENDED AUGUST 31, 2018	SIX MONTHS ENDED AUGUST 31, 2017 ¹	YEAR ENDED FEBRUARY 28, 2017
SUPPLEMENTAL DISCLOSURES:			
Cash paid for interest	\$ 1,374,465	\$ 695,913	\$ 913,288
Non-cash financing activities - distributions reinvested	17,592,836	9,851,079	16,400,255
Non-cash financing activities - increase/(decrease) in receivable for Fund shares sold	(7,100)	344,252	—
Non-cash financing activities - increase/(decrease) in payable for Fund shares redeemed	(454,972)	276,123	—

¹ The Fund changed its fiscal year to August 31.

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					
	Year Ended August 31, 2018	Six Months Ended August 31, 2017 ^{2,3}	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	June 28, 2013 through February 28, 2014 ⁴
Net asset value –						
Beginning of period	\$ 23.42	\$ 23.66	\$ 21.36	\$ 25.29	\$ 25.60	\$ 25.00
Income from Investment Operations:						
Net investment income/(loss) ¹	0.86	0.63	1.10	0.99	1.15	0.59
Net realized and unrealized gain/(loss) on investments	(0.17)	(0.02)	2.90	(3.36)	0.12	0.50
Total from investment operations	0.69	0.61	4.00	(2.37)	1.27	1.09
Less Distributions:						
Dividends from net investment income	(1.15)	(0.63)	(1.10)	(1.02)	(1.39)	(0.45)
Distributions from net realized gains	—	—	—	—	(0.01)	(0.04)
Return of capital	(0.46)	(0.22)	(0.60)	(0.54)	(0.18)	—
Total distributions	(1.61)	(0.85)	(1.70)	(1.56)	(1.58)	(0.49)
Net asset value –						
End of period	\$ 22.50	\$ 23.42	\$ 23.66	\$ 21.36	\$ 25.29	\$ 25.60
Total return	3.24%	2.62% ⁵	19.29%	(9.81)%	5.08%	4.44% ⁵
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$193,184	\$193,361	\$180,360	\$121,400	\$151,017	\$ 72,370
Ratio of operating expenses to average net assets:						
Before Recoupments/Reimbursements	1.92%	1.82% ⁶	2.01%	1.85%	1.64%	1.96% ⁶
After Recoupments/Reimbursements	1.92%	1.82% ⁶	2.01%	1.84%	1.70%	1.62% ⁶
Ratio of interest expense and dividends on short positions to average net assets	0.63%	0.55% ⁶	0.68%	0.49%	0.27%	0.02% ⁶
Ratio of net investment income/(loss) to average net assets:						
Before Recoupments/Reimbursements	3.83%	5.33% ⁶	4.68%	4.21%	4.71%	6.75% ⁶
After Recoupments/Reimbursements	3.83%	5.33% ⁶	4.68%	4.22%	4.65%	7.09% ⁶
Portfolio turnover rate	102%	46% ⁵	121%	127%	185%	119% ⁵

¹ Calculated based on average shares outstanding during the period.

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

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

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

⁵ Not Annualized.

⁶ Annualized.

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

ORINDA INCOME OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

For a capital share outstanding throughout the period

CLASS A SHARES

	Year Ended August 31, 2018	Six Months Ended August 31, 2017 ^{2,3}	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	June 28, 2013 through February 28, 2014 ⁴
Net asset value –						
Beginning of period	\$ 23.33	\$ 23.58	\$ 21.31	\$ 25.25	\$ 25.57	\$ 25.00
Income from Investment Operations:						
Net investment income/(loss) ¹	0.77	0.59	1.03	0.93	0.97	0.65
Net realized and unrealized gain/(loss) on investments	(0.14)	(0.02)	2.88	(3.37)	0.22	0.39
Total from investment operations	0.63	0.57	3.91	(2.44)	1.19	1.04
Less Distributions:						
Dividends from net investment income	(1.04)	(0.60)	(1.04)	(0.96)	(1.32)	(0.43)
Distributions from net realized gains	—	—	—	—	(0.01)	(0.04)
Return of capital	(0.46)	(0.22)	(0.60)	(0.54)	(0.18)	—
Total distributions	(1.50)	(0.82)	(1.64)	(1.50)	(1.51)	(0.47)
Net asset value –						
End of period	\$ 22.46	\$ 23.33	\$ 23.58	\$ 21.31	\$ 25.25	\$ 25.57
Total return	2.94%	2.49% ⁵	18.90%	(10.09)%	4.79%	4.22% ⁵
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$ 45,783	\$112,549	\$101,270	\$ 66,375	\$ 74,834	\$ 14,421
Ratio of operating expenses to average net assets:						
Before Recoupments/Reimbursements	2.07%	2.12% ⁶	2.29%	2.15%	1.96%	2.55% ⁶
After Recoupments/Reimbursements	2.07%	2.12% ⁶	2.29%	2.15%	2.00%	1.92% ⁶
Ratio of interest expense and dividends on short positions to average net assets	0.51%	0.55% ⁶	0.66%	0.48%	0.28%	0.02% ⁶
Ratio of net investment income/(loss) to average net assets:						
Before Recoupments/Reimbursements	3.37%	5.03% ⁶	4.34%	3.97%	4.53%	5.45% ⁶
After Recoupments/Reimbursements	3.37%	5.03% ⁶	4.34%	3.97%	4.49%	6.08% ⁶
Portfolio turnover rate	102%	46% ⁵	121%	127%	185%	119% ⁵

¹ Calculated based on average shares outstanding during the period.

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

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

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

⁵ Not Annualized.

⁶ Annualized.

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

ORINDA INCOME OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

For a capital share outstanding throughout the period

	CLASS D SHARES					
	Year Ended August 31, 2018	Six Months Ended August 31, 2017 ^{2,3}	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	September 27, 2013 through February 28, 2014 ⁴
Net asset value –						
Beginning of period	\$ 23.18	\$ 23.49	\$ 21.25	\$ 25.17	\$ 25.51	\$ 25.01
Income from Investment Operations:						
Net investment income/(loss) ¹	0.63	0.51	0.87	0.82	0.92	0.53
Net realized and unrealized gain/(loss) on investments	(0.16)	(0.02)	2.88	(3.37)	0.07	0.44
Total from investment operations	0.47	0.49	3.75	(2.55)	0.99	0.97
Less Distributions:						
Dividends from net investment income	(0.96)	(0.58)	(0.90)	(0.83)	(1.14)	(0.43)
Distributions from net realized gains	—	—	—	—	(0.01)	(0.04)
Return of capital	(0.46)	(0.22)	(0.61)	(0.54)	(0.18)	—
Total distributions	(1.42)	(0.80)	(1.51)	(1.37)	(1.33)	(0.47)
Net asset value –						
End of period	\$ 22.23	\$ 23.18	\$ 23.49	\$ 21.25	\$ 25.17	\$ 25.51
Total return	2.23%	2.13% ⁵	18.10%	(10.56)%	3.97%	3.95% ⁵
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$ 20,497	\$ 22,274	\$ 23,963	\$ 21,405	\$ 23,336	\$ 12,450
Ratio of operating expenses to average net assets:						
Before Recoupments/Reimbursements	2.93%	2.79% ⁶	2.98%	2.81%	2.70%	2.77% ⁶
After Recoupments/Reimbursements	2.93%	2.79% ⁶	2.98%	2.67%	2.76%	2.67% ⁶
Ratio of interest expense and dividends on short positions to average net assets	0.64%	0.55% ⁶	0.67%	0.49%	0.27%	0.02% ⁶
Ratio of net investment income/(loss) to average net assets:						
Before Recoupments/Reimbursements	2.90%	4.36% ⁶	3.76%	3.32%	3.75%	7.62% ⁶
After Recoupments/Reimbursements	2.90%	4.36% ⁶	3.76%	3.46%	3.69%	7.72% ⁶
Portfolio turnover rate	102%	46% ⁵	121%	127%	185%	119% ⁵

¹ Calculated based on average shares outstanding during the period.

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

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

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

⁵ Not Annualized.

⁶ Annualized.

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

ORINDA INCOME OPPORTUNITIES FUND

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2018

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 thirty 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 August 31, 2018, and the period covered by these Notes to Financial Statements is the fiscal period ended August 31, 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 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

ORINDA INCOME OPPORTUNITIES FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2018

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.

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:

	<u>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
<i>Assets</i>				
Common Stocks				
Energy	\$ 483,698	\$ 483,698	\$ —	\$ —
Real Estate	<u>2,767,559</u>	<u>2,767,559</u>	<u>—</u>	<u>—</u>
Total Common Stocks	<u>3,251,257</u>	<u>3,251,257</u>	<u>—</u>	<u>—</u>
REITs				
Financials	56,228,849	53,300,400	2,928,449	—
Real Estate	<u>121,254,561</u>	<u>119,029,903</u>	<u>2,224,658</u>	<u>—</u>
Total REITs	<u>177,483,410</u>	<u>172,330,303</u>	<u>5,153,107</u>	<u>—</u>
Preferred Stocks				
Energy	18,594,741	18,594,741	—	—
Financials	33,443,268	30,182,021	3,261,247	—
Industrials	1,181,333	1,181,333	—	—
Real Estate	<u>21,694,575</u>	<u>21,694,575</u>	<u>—</u>	<u>—</u>
Total Preferred Stocks	<u>74,913,917</u>	<u>71,652,670</u>	<u>3,261,247</u>	<u>—</u>
Convertible Preferred Stocks				
Real Estate	<u>14,446,295</u>	<u>14,446,295</u>	<u>—</u>	<u>—</u>
Total Convertible Preferred Stocks	<u>14,446,295</u>	<u>14,446,295</u>	<u>—</u>	<u>—</u>
Convertible Bonds				
Financials	<u>3,625,657</u>	<u>—</u>	<u>3,625,657</u>	<u>—</u>
Total Convertible Bonds	<u>3,625,657</u>	<u>—</u>	<u>3,625,657</u>	<u>—</u>
Corporate Bonds				
Financials	908,440	—	908,440	—
Real Estate	<u>847,600</u>	<u>—</u>	<u>847,600</u>	<u>—</u>
Total Corporate Bonds	<u>1,756,040</u>	<u>—</u>	<u>1,756,040</u>	<u>—</u>
Exchanged Traded Funds				
	<u>2,869,378</u>	<u>2,869,378</u>	<u>—</u>	<u>—</u>
Mutual Funds				
	<u>1,994,435</u>	<u>1,994,435</u>	<u>—</u>	<u>—</u>
Short-Term Investments				
	<u>8,990,230</u>	<u>8,990,230</u>	<u>—</u>	<u>—</u>
Total Investments in Securities	<u>\$ 289,330,619</u>	<u>\$ 275,534,568</u>	<u>\$ 13,796,051</u>	<u>\$ —</u>
Total Assets	<u>\$ 289,330,619</u>	<u>\$ 275,534,568</u>	<u>\$ 13,796,051</u>	<u>\$ —</u>

ORINDA INCOME OPPORTUNITIES FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2018

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	\$ 18,170,512	\$ 18,170,512	\$ —	\$ —
Written Options	<u>35,150</u>	<u>35,150</u>	<u>—</u>	<u>—</u>
Total Liabilities	<u>\$ 18,205,662</u>	<u>\$ 18,205,662</u>	<u>\$ —</u>	<u>\$ —</u>

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 \$747,317 from level 2 to level 1 at August 31, 2018 because these securities were now being priced at the official market close. The Fund transferred \$3,839,381 from level 1 to level 2 at August 31, 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 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

ORINDA INCOME OPPORTUNITIES FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2018

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
Asset Derivatives		
Written Options	N/A	\$ —
Total Value- Assets		\$ —

DERIVATIVE TYPE	STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS
Liability Derivatives		
Written Options	Options written, at value	\$ (35,150)
Total Value- Liabilities		\$ (35,150)

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
Realized Gain/(Loss)		
Purchased Options	Net realized gain/(loss) from investments	\$ (1,695,369)
Written Options	Net realized gain/(loss) from written options	\$ 433,286
Total Realized Gain/(Loss)		\$ (1,262,083)

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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
Change in Unrealized Appreciation/(Depreciation)		
Purchased Options	Net change in unrealized appreciation/(depreciation) on investments	\$ —
Written Options	Net change in unrealized appreciation/(depreciation) on written options	(26,264)
Total Change in Unrealized Appreciation/(Depreciation)		\$ (26,264)

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)
\$ 137,634	\$ (40,460)

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
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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
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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
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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
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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, 2019 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2019.

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
\$ 2,809,810

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 August 31, 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 (“Fund Services”), doing business as U.S. Bank Global Fund Services, serves as administrator for the Fund. For providing administrative and accounting services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Fund Services serves as the Fund’s transfer and dividend disbursing agent. For providing transfer agent services, Fund Services 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 paid to Fund Services and the Custodian, 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)
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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:

	<u>SHAREHOLDER SERVICING FEES</u>
Class I	\$ 188,438
Class A	107,523
Class D	20,861

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 Fund Services 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>
\$ 318,112,138	\$ 382,631,686

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)
AUGUST 31, 2018

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 \$187,495,197. The Fund had an outstanding average daily balance and a weighted average interest rate of \$45.8 million and 2.95%, respectively. The maximum amount outstanding for the Fund during the reporting period was \$79,195,619.

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.

As of August 31, 2018, 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>
\$ 263,758,368	\$ 15,154,017	\$ (7,787,429)	\$ 7,366,588

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, 2018, 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>
\$ 3,869,143	\$ (441,589)	\$ (3,427,554)

As of August 31, 2018, 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>OTHER DIFFERENCES</u>	<u>TOTAL</u>
\$ —	\$ —	\$ 7,366,588	\$ (19,262,005)	\$ (33,799)	\$ (11,929,216)

ORINDA INCOME OPPORTUNITIES FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2018

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 fiscal period ended August 31, 2018, 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>
Year Ended August 31, 2018	\$ 14,166,480	\$ —	\$ 5,783,302
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.

8. OTHER TAX INFORMATION (UNAUDITED)

For the fiscal period ended August 31, 2018, 50.48% 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, 56.23% of the dividend income distributed for the period ended August 31, 2018 is designated as qualified dividend income under the Jobs and Growth Relief Act of 2003.

9. NEW ACCOUNTING PRONOUNCEMENTS

In August 2018, FASB issued Accounting Standards Update 2018-13, *Fair Value Measurement* (Topic 820): *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all affected entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An affected entity is permitted to adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on the Fund’s financial statements and disclosures.

10. 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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Directors of
The RBB Fund, Inc.
and the Shareholders of the Orinda Income Opportunities Fund**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Orinda Income Opportunities Fund (the “Fund”), a series of The RBB Fund, Inc., including the schedule of investments, as of August 31, 2018, the related statement of operations and cash flows for the year then ended, the statements of changes in net assets for the year then ended, for the six month period ended August 31, 2017, and for the year ended February 28, 2017, financial highlights for the year then ended, for the six month period ended August 31, 2017, and for each of the three years in the period ended February 28, 2017 and for the period June 28, 2013 (commencement of operations) to February 28, 2014, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2018, the results of its operations, cash flows, the changes in its net assets, and the financial highlights for the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Fund’s auditor since 2011.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
October 26, 2018**

ORINDA INCOME OPPORTUNITIES FUND

NOTICE TO SHAREHOLDERS

AUGUST 31, 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.

Approval of Investment Advisory Agreement

As required by the 1940 Act, the Board of Directors (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 renewal 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 May 9-10, 2018 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an additional one-year term. The Board's decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangement. 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 renewal and approval of the Investment Advisory Agreement between the Company and the Adviser with respect to the Fund, the Directors took into account all the materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of the Adviser's services provided to the Fund; (ii) descriptions of the experience and qualifications of the Adviser's personnel providing those services; (iii) the Adviser's investment philosophies and processes; (iv) the Adviser's assets under management and client descriptions; (v) the Adviser's soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) the Adviser's current advisory fee arrangement with the Company and other similarly managed clients; (vii) the Adviser's compliance procedures; (viii) the Adviser's financial information, insurance coverage and profitability analysis related to providing advisory services to the Fund; (ix) the extent to which economies of scale are relevant to the Adviser; (x) a report prepared by Broadridge/Lipper comparing the Fund's management fees and total expense ratio to those of its Lipper Group and comparing the performance of the Fund to the performance of its Lipper Group; and (xi) a report comparing the performance of the Fund to the performance of its benchmark.

**ORINDA INCOME OPPORTUNITIES FUND
NOTICE TO SHAREHOLDERS (CONTINUED)
AUGUST 31, 2018 (UNAUDITED)**

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

The Directors also considered the investment performance of the Fund and the Adviser. The Directors noted that the Fund had underperformed the Fund's primary benchmark for the year-to-date and one-year periods ended March 31, 2018. The Directors also considered the Fund's 2nd quintile ranking within its Lipper Performance Group and Lipper Performance Universe for the three-year, four-year and since-inception periods ended December 31, 2017.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) was compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that the contractual advisory fees of the Fund were above the peer group median, and the actual advisory fees of the Fund were at the same level as the peer group median. In addition, the Directors noted that the Adviser has contractually agreed to waive management fees and reimburse expenses through December 31, 2018 to the extent that total annual Fund operating expenses exceed 1.40%, 1.70% and 2.40% for Class I, Class A and Class D shares of the Fund, respectively.

After reviewing the information regarding the Fund's costs, profitability and economies of scale, and after considering the Adviser's services, the Directors concluded that the investment advisory fees paid by the Fund were fair and reasonable and that the Investment Advisory Agreement should be approved and continued for an additional one-year period ending August 16, 2019.

ORINDA INCOME OPPORTUNITIES FUND MANAGEMENT (UNAUDITED)

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. The Company is organized under and managed pursuant to Maryland law. The Directors and executive officers of the Company, their ages, business addresses and principal occupations during the past five years are set forth below. The statement of additional information ("SAI") includes additional information about the Directors and is available without charge, upon request, by calling (844)-261-6488.

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
INDEPENDENT DIRECTORS					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 85	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	30	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 79	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since 2004, Director of Cornerstone Bank.	30	None
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 51	Director	2012 to present	Since 2009, Chief Financial Officer, Emtec, Inc. (information technology consulting/ services); from 2003- 2009, Managing Director, head of Business Services and IT Services Practice, Janney Montgomery Scott LLC (investment banking/ brokerage).	30	Emtec, Inc.; FS Investment Corporation (business development company); FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios)(registered investment company).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 75	Director	2006 to present	Since 1997, Consultant, financial services organizations.	30	Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 70	Chairman Director	2005 to present 1991 to present	Since 2006, Co-Founder and Chief Executive Officer, Lifebooker, LLC (online beauty and health appointment booking service).	30	Independent Trustee of EIP Investment Trust (registered investment company).

**ORINDA INCOME OPPORTUNITIES FUND
MANAGEMENT (UNAUDITED) (CONTINUED)**

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 58	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	30	WisdomTree Investments, Inc. (asset management company); Fidelity National Information Services, Inc. (financial services technology company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 77	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	30	Reich and Tang Group (asset management).
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Vice Chairman Director	2016 to present 1991 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	30	None
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 55	President Chief Compliance Officer	2009 to present 2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company).	N/A	N/A

**ORINDA INCOME OPPORTUNITIES FUND
MANAGEMENT (UNAUDITED) (CONTINUED)**

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 57	Treasurer and Secretary	2016 to present	Since 2016, Treasurer and Secretary of The RBB Fund, Inc.; from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Robert Amweg Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 65	Assistant Treasurer	2016 to present	Since 2013, Compliance Director, Vigilant Compliance, LLC (investment management services company); since 2012, Consultant to the financial services industry; from 2007 to 2012, Chief Financial Officer and Chief Accounting Officer, Turner Investments, LP (registered investment company).	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 35	Assistant Treasurer	2018 to present	Since 2016, Assistant Vice President, U.S. Bancorp Fund Services, LLC (fund administrative services firm); from 2007 to 2016, Supervisor, Nuveen Investments (investment company).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 47	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 59	Assistant Secretary	1999 to present	Since 1993, Partner, Drinker Biddle & Reath LLP (law firm).	N/A	N/A

**ORINDA INCOME OPPORTUNITIES FUND
MANAGEMENT (UNAUDITED) (CONTINUED)**

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 39	Assistant Secretary	2017 to present	Partner, Drinker Biddle & Reath LLP (law firm) (2017-Present); Drinker Biddle & Reath LLP (2006-Present).	N/A	N/A

* Each Director oversees 30 portfolios of the Company.

1. Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until his successor is elected and qualified or his death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Director. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Carnall, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.
2. Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the 1940 Act and is referred to as an "Interested Director." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

Director Experience, Qualifications, Attributes and/or Skills

The information above includes each Director's principal occupations during the last five years. Each Director possesses extensive additional experience, skills and attributes relevant to his qualifications to serve as a Director. The cumulative background of each Director led to the conclusion that each Director should serve as a Director of the Company. Mr. Giordano has years of experience as a consultant to financial services organizations and also serves on the boards of other registered investment companies. Mr. Reichman brings decades of investment management experience to the Board, in addition to senior executive-level management experience. Mr. Straniere has been a practicing attorney for over 30 years and also serves on the boards of an asset management company and another registered investment company. Mr. Brodsky has over 40 years of senior executive level management experience in the cable television and communications industry. Mr. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Carnall has decades of senior executive-level management experience in the banking and financial services industry and also serves on the boards of various corporations and a bank. Mr. Chandler has demonstrated leadership and management abilities as evidenced by his senior executive level positions in the investment technology consulting/services and investment banking/brokerage industries, and also serves on various boards. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the investment services industry.

**ORINDA INCOME OPPORTUNITIES FUND
 PRIVACY NOTICE
 (UNAUDITED)**

FACTS	WHAT DOES THE ORINDA INCOME OPPORTUNITIES FUND DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Orinda Income Opportunities Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Orinda Income Opportunities Fund share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share.
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share.
For our affiliates to market to you	No	We don't share.
For nonaffiliates to market to you	No	We don't share.

Questions?	Call (855)-467-4632 or go to www.orindafunds.com
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**ORINDA INCOME OPPORTUNITIES FUND
 PRIVACY NOTICE (CONTINUED)
 (UNAUDITED)**

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

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Investment Adviser

Orinda Asset Management LLC
3390 Mt. Diablo Boulevard, Suite 250
Lafayette, CA 94549

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

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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.
