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# ORINDA FUNDS

## SEMI-ANNUAL REPORT

FEBRUARY 28, 2019

(UNAUDITED)

ORINDA INCOME OPPORTUNITIES FUND

OF

THE RBB FUND, INC.

CLASS I SHARES – OIOIX

CLASS A SHARES – OIOAX

CLASS D SHARES – OIODX

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on a website and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-855-467-4632.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-855-467-4632 to inform the Fund that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

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## Table of Contents

Performance Data .....	1
Fund Expense Examples .....	4
Allocation of Portfolio Assets .....	5
Schedule of Investments .....	6
Schedule of Securities Sold Short .....	11
Financial Statements .....	12
Statement of Assets and Liabilities .....	12
Statement of Operations .....	14
Statements of Changes in Net Assets .....	15
Statement of Cash Flows .....	17
Financial Highlights .....	19
Notes to the Financial Statements .....	22
Notice to Shareholders .....	34

**ORINDA INCOME OPPORTUNITIES FUND**  
**PERFORMANCE DATA**  
**FEBRUARY 28, 2019 (UNAUDITED)**

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2019**

	Six Months†	One Year	Three Years	Five Years	Since Inception††
Class I Shares (No Load)	-0.30%	6.64%	8.01%	3.61%	3.97%
Bloomberg Barclays U.S. Aggregate Bond Index	1.99%	3.17%	1.69%	2.32%	2.48%

† Not annualized.

†† 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 1.95%.

*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 1-855-467-4632.*

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

**ORINDA INCOME OPPORTUNITIES FUND  
PERFORMANCE DATA (CONTINUED)  
FEBRUARY 28, 2019 (UNAUDITED)**

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2019**

	Six Months†	One Year	Three Years	Five Years	Since Inception††
Class A Shares (No Load)	-0.50%	6.29%	7.67%	3.30%	3.65%
Class A Shares (Load)	-5.47%	0.96%	5.85%	2.24%	2.72%
Bloomberg Barclays U.S. Aggregate Bond Index	1.99%	3.17%	1.69%	2.32%	2.48%

† Not annualized.

†† 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 2.10%.

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

**ORINDA INCOME OPPORTUNITIES FUND  
PERFORMANCE DATA (CONTINUED)  
FEBRUARY 28, 2019 (UNAUDITED)**

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2019**

	Six Months†	One Year	Three Years	Five Years	Since Inception††
Class D Shares (No Load)	-0.85%	5.55%	6.93%	2.60%	3.11%
Bloomberg Barclays U.S. Aggregate Bond Index	1.99%	3.17%	1.69%	2.32%	2.48%

† Not annualized.

†† 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 2.95%.

*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 1-855-467-4632.*

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**FUND EXPENSE EXAMPLES**  
**FEBRUARY 28, 2019 (UNAUDITED)**

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2018 to February 28, 2019.

**ACTUAL EXPENSES**

The first section in the accompanying table provides information about actual account values and actual expenses. You may use the information in this section 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 section 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**

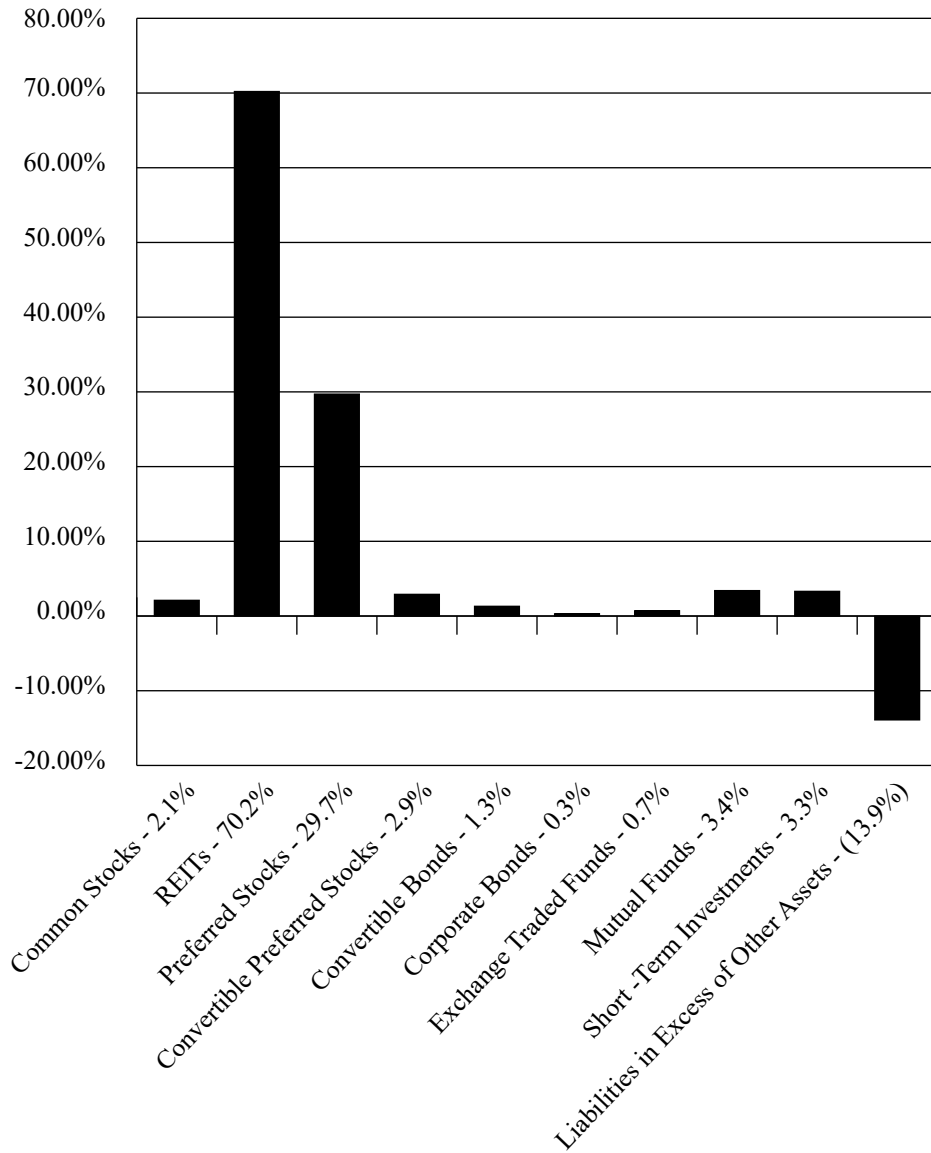
The second section of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and 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 section of the accompanying table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<b>BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2018</b>	<b>ENDING ACCOUNT VALUE FEBRUARY 28, 2019</b>	<b>EXPENSES PAID DURING PERIOD*</b>	<b>ANNUALIZED EXPENSE RATIO</b>	<b>ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND</b>
<b>Actual</b>					
Class I Shares	\$ 1,000.00	\$ 997.00	\$ 10.10	2.04%	(0.30)%
Class A Shares	1,000.00	995.00	11.48	2.32	(0.50)
Class D Shares	1,000.00	976.38	12.72	3.05	(0.85)
<b>Hypothetical (5% return before expenses)</b>					
Class I Shares	\$ 1,000.00	\$ 1,014.68	\$ 10.19	2.04%	N/A
Class A Shares	1,000.00	1,013.29	11.58	2.32	N/A
Class D Shares	1,000.00	1,009.67	15.20	3.05	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 September 1, 2018 to February 28, 2019, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. The Funds’ ending account values in the first section 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  
FEBRUARY 28, 2019 (UNAUDITED)**



Percentages represent market value as a percentage of net assets.

**ORINDA INCOME OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**FEBRUARY 28, 2019 (UNAUDITED)**

<b>COMMON STOCKS - 2.1%</b>	<b>NUMBER OF SHARES</b>	<b>VALUE</b>
<b>Energy - 1.2%</b>		
Energy Transfer Equity LP <sup>(a)</sup>	201,200	\$ 2,975,748
<b>Real Estate - 0.9%</b>		
Brookfield Property Partners LP	95,800	1,877,680
Summit Industrial Income REIT <sup>(b)</sup>	50,000	426,308
		<u>2,303,988</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$4,868,022)		<u>5,279,736</u>
<b>REITS - 70.2%</b>		
<b>Financials - 26.7%</b>		
AGNC Investment Corp. - Series C, 7.00% (3 Month LIBOR USD + 5.11%) <sup>(a)(c)</sup>	58,526	1,496,510
AGNC Investment Corp. - Series D, 6.88% (3 Month LIBOR USD + 4.33%) <sup>(c)</sup>	75,000	1,863,000
Annaly Capital Management, Inc. - Series F, 6.95% (3 Month LIBOR USD + 4.99%) <sup>(a)(c)</sup>	164,481	4,131,763
Annaly Capital Management, Inc. - Series G, 6.50% (3 Month LIBOR USD + 4.17%) <sup>(c)</sup>	34,270	821,452
Apollo Commercial Real Estate Finance, Inc.	100,000	1,816,000
Arbor Realty Trust, Inc. <sup>(a)</sup>	111,685	1,445,204
ARMOUR Residential REIT, Inc. - Series B, 7.88%	102,036	2,550,900
Blackstone Mortgage Trust, Inc. - Class A	40,000	1,379,200
Chimera Investment Corp. - Series A, 8.00% <sup>(a)</sup>	124,825	3,170,555
Chimera Investment Corp. - Series B, 8.00% (3 Month LIBOR USD + 5.79%) <sup>(a)(c)</sup>	214,385	5,447,523
Chimera Investment Corp. - Series C, 7.75% (3 Month LIBOR USD + 4.74%) <sup>(c)</sup>	132,000	3,257,760
Chimera Investment Corp. - Series D, 8.00% (3 Month LIBOR USD + 5.38%) <sup>(a)(c)</sup>	139,000	3,488,900
Exantas Capital Corp., 8.63% (3 Month LIBOR USD + 5.93%) <sup>(a)(c)</sup>	182,773	4,563,842
Granite Point Mortgage Trust, Inc.	181,100	3,444,522
Great Ajax Corp., 7.25%	24,350	609,237
Invesco Mortgage Capital, Inc. - Series C, 7.50% (3 Month LIBOR USD + 5.29%) <sup>(a)(c)</sup>	239,228	5,861,086
KKR Real Estate Finance Trust, Inc.	50,000	1,018,500
New Residential Investment Corp.	186,500	3,084,710
New York Mortgage Trust, Inc. - Series D, 8.00% (3 Month LIBOR USD + 5.70%) <sup>(c)</sup>	13,819	310,927
PennyMac Mortgage Investment Trust - Series A, 8.13% (3 Month LIBOR USD + 5.83%) <sup>(a)(c)</sup>	88,379	2,256,316
PennyMac Mortgage Investment Trust - Series B, 8.00% (3 Month LIBOR USD + 5.99%) <sup>(a)(c)</sup>	162,406	4,052,030
Redwood Trust, Inc.	101,300	1,549,890
Starwood Property Trust, Inc.	90,000	2,018,700
TPG RE Finance Trust, Inc.	111,200	2,226,224
Two Harbors Investment Corp. - Series A, 8.13% (3 Month LIBOR USD + 5.66%) <sup>(a)(c)</sup>	86,400	2,268,000
Two Harbors Investment Corp. - Series B, 7.63% (3 Month LIBOR USD + 5.35%) <sup>(c)</sup>	2,700	65,799
Two Harbors Investment Corp. - Series C, 7.25% (3 Month LIBOR USD + 5.01%) <sup>(a)(c)</sup>	77,619	1,876,051
Two Harbors Investment Corp. - Series E, 7.50% <sup>(a)</sup>	93,366	2,259,457
		<u>68,334,058</u>
<b>Real Estate - 43.5%</b>		
American Homes 4 Rent - Series D, 6.50%	20,681	535,638
American Homes 4 Rent - Series E, 6.35%	16,181	414,719
American Homes 4 Rent - Series F, 5.88%	2,000	49,100
American Homes 4 Rent - Series G, 5.88%	2,891	71,812
American Homes 4 Rent - Series H, 6.25%	3,759	94,013

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



**ORINDA INCOME OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**FEBRUARY 28, 2019 (UNAUDITED)**

<b>REITS - 70.2% (CONTINUED)</b>	<b>NUMBER OF SHARES</b>	<b>VALUE</b>
<b>Real Estate - 43.5% (Continued)</b>		
Ashford Hospitality Trust, Inc. - Series D, 8.45% <sup>(a)</sup>	145,495	\$ 3,701,393
Ashford Hospitality Trust, Inc. - Series F, 7.38% <sup>(a)</sup>	156,734	3,493,601
Ashford Hospitality Trust, Inc. - Series H, 7.50%	180,000	4,046,400
Ashford Hospitality Trust, Inc. - Series I, 7.50% <sup>(a)</sup>	232,210	5,199,182
Bluerock Residential Growth REIT, Inc. <sup>(a)</sup>	125,000	1,325,000
Bluerock Residential Growth REIT, Inc. - Series C, 7.63%	149,553	3,737,673
Bluerock Residential Growth REIT, Inc. - Series D, 7.13% <sup>(a)</sup>	77,899	1,869,576
Braemar Hotels & Resorts, Inc. - Series D, 8.25%	37,355	926,367
CBL & Associates Properties, Inc. - Series D, 7.38% <sup>(a)</sup>	207,263	2,706,855
City Office REIT, Inc. <sup>(a)</sup>	150,000	1,650,000
City Office REIT, Inc. - Series A, 6.63%	79,238	1,909,636
Colony Capital, Inc. - Series B, 8.25%	74,983	1,841,582
Colony Capital, Inc. - Series E, 8.75% <sup>(a)</sup>	411,404	10,367,381
Colony Capital, Inc. - Series G, 7.50%	78,247	1,799,681
Colony Capital, Inc. - Series H, 7.13% <sup>(a)</sup>	337,093	7,136,259
Colony Capital, Inc. - Series I, 7.15% <sup>(a)</sup>	288,680	6,215,280
Colony Capital, Inc. - Series J, 7.13%	245,900	5,257,342
Global Medical REIT, Inc. - Series A, 7.50% <sup>(a)</sup>	10,920	275,184
Global Net Lease, Inc.	189,503	3,380,733
Global Net Lease, Inc. - Series A, 7.25% <sup>(a)</sup>	122,780	3,149,307
Hersha Hospitality Trust - Series E, 6.50% <sup>(a)</sup>	183,123	4,274,091
Independence Realty Trust, Inc. <sup>(a)</sup>	60,000	621,600
Investors Real Estate Trust - Series C, 6.63% <sup>(a)</sup>	78,047	1,912,151
iStar, Inc. - Series D, 8.00% <sup>(a)</sup>	140,036	3,598,925
iStar, Inc. - Series I, 7.50% <sup>(a)</sup>	131,951	3,319,887
Jernigan Capital, Inc. - Series B, 7.00%	94,333	2,306,442
Kimco Realty Corp. - Series L, 5.125%	5,000	113,100
Monmouth Real Estate Investment Corp. - Series C, 6.13%	21,613	519,577
Pebblebrook Hotel Trust - Series D, 6.38%	19,623	499,013
Pennsylvania Real Estate Investment Trust - Series B, 7.38%	2,548	54,196
Pennsylvania Real Estate Investment Trust - Series C, 7.20%	9,986	202,216
QTS Realty Trust, Inc. - Series A, 7.13%	100,956	2,574,378
QTS Realty Trust, Inc. - Series B, 6.50%	10,085	1,057,816
RLJ Lodging Trust - Series A, 1.95% <sup>(a)(d)</sup>	409,129	10,256,864
Seritage Growth Properties - Series A, 7.00% <sup>(a)</sup>	80,732	1,986,815
Summit Hotel Properties, Inc. - Series E, 6.25%	20,125	448,787
UMH Properties, Inc. - Series C, 6.75%	50,000	1,276,500
UMH Properties, Inc. - Series D, 6.38% <sup>(a)</sup>	75,664	1,766,754
Washington Prime Group, Inc. - Series H, 7.50% <sup>(a)</sup>	102,021	2,253,644
Welltower, Inc.	15,296	1,136,646
WPT Industrial Real Estate Investment Trust <sup>(b)</sup>	12,300	165,189
		<u>111,498,305</u>
<b>TOTAL REITS</b>		
(Cost \$178,186,901)		<u>179,832,363</u>

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**FEBRUARY 28, 2019 (UNAUDITED)**

PREFERRED STOCKS - 29.7%	NUMBER OF SHARES	VALUE
<b>Energy - 8.5%</b>		
DCP Midstream LP - Series B, 7.88% (3 Month LIBOR USD + 4.92%) <sup>(a)(c)</sup>	95,000	\$ 2,301,850
DCP Midstream LP - Series C, 7.95% (3 Month LIBOR USD + 4.88%) <sup>(c)</sup>	2,000	49,580
Energy Transfer Partners LP - Series C, 7.38% (3 Month LIBOR USD + 4.53%) <sup>(a)(c)</sup>	155,905	3,783,815
Energy Transfer Partners LP - Series D, 7.63% (3 Month LIBOR USD + 4.74%) <sup>(a)(c)</sup>	115,906	2,839,697
GasLog Partners LP - Series A, 8.63% (3 Month LIBOR USD + 6.31%) <sup>(a)(b)(c)</sup>	41,500	1,043,725
GasLog Partners LP - Series B, 8.20% (3 Month LIBOR USD + 5.84%) <sup>(a)(b)(c)</sup>	46,000	1,118,260
GasLog Partners LP - Series C, 8.50% (3 Month LIBOR USD + 5.32%) <sup>(c)</sup>	25,000	611,750
NGL Energy Partners LP - Series B, 9.00% (3 Month LIBOR USD + 7.21%) <sup>(c)</sup>	99,760	2,362,317
NuStar Energy LP - Series A, 8.50% (3 Month LIBOR USD + 6.77%) <sup>(a)(c)</sup>	60,000	1,428,600
NuStar Energy LP - Series B, 7.63% (3 Month LIBOR USD + 5.64%) <sup>(a)(c)</sup>	25,000	536,500
NuStar Energy LP - Series C, 9.00% (3 Month LIBOR USD + 6.88%) <sup>(a)(c)</sup>	50,000	1,227,500
Teekay LNG Partners LP - Series B, 8.50% (3 Month LIBOR USD + 6.24%) <sup>(a)(b)(c)</sup>	105,673	2,546,719
Tsakos Energy Navigation Ltd. - Series E, 9.25% (3 Month LIBOR USD + 6.88%) <sup>(c)</sup>	26,300	582,545
Tsakos Energy Navigation Ltd. - Series F, 9.50% (3 Month LIBOR USD + 6.54%) <sup>(c)</sup>	59,256	1,333,260
		<u>21,766,118</u>
<b>Financials - 12.2%</b>		
AG Mortgage Investment Trust, Inc. - Series A, 8.25%	11,000	279,070
AG Mortgage Investment Trust, Inc. - Series B, 8.00%	40,819	1,054,763
AGNC Investment Corp. - Series B, 7.75% <sup>(a)</sup>	90,783	2,319,506
Annaly Capital Management, Inc. - Series C, 7.63%	17,082	432,516
Annaly Capital Management, Inc. - Series D, 7.50% <sup>(a)</sup>	37,684	950,767
Apollo Commercial Real Estate Finance, Inc. - Series C, 8.00% <sup>(a)</sup>	276,336	7,184,736
Arbor Realty Trust, Inc. - Series A, 8.25%	27,800	706,120
Arbor Realty Trust, Inc. - Series B, 7.75%	18,323	463,022
Arbor Realty Trust, Inc. - Series C, 8.50% <sup>(a)</sup>	28,000	717,780
Capstead Mortgage Corp. - Series E, 7.50%	45,293	1,117,378
Cowen, Inc., 7.35% <sup>(a)</sup>	60,680	1,540,665
GMAC Capital Trust I - Series 2, 8.13% (3 Month LIBOR USD + 5.79%) <sup>(c)</sup>	110,000	2,858,900
Invesco Mortgage Capital, Inc. - Series A, 7.75% <sup>(a)</sup>	77,700	1,993,005
Invesco Mortgage Capital, Inc. - Series B, 7.75% (3 Month LIBOR USD + 5.18%) <sup>(a)(c)</sup>	165,097	4,376,722
MFA Financial, Inc. - Series B, 7.50% <sup>(a)</sup>	59,000	1,453,170
Oaktree Capital Group LLC - Series A, 6.63%	29,323	730,436
Oaktree Capital Group LLC - Series B, 6.55%	73,210	1,817,804
Ready Capital Corp., 7.00%	49,941	1,311,451
Virtus Investment Partners, Inc. - Series D, 7.25%	963	88,076
		<u>31,395,887</u>
<b>Industrials - 0.7%</b>		
Seaspan Corp. - Series H, 7.88% <sup>(b)</sup>	44,575	1,067,571
Seaspan Corp. - Series I, 8.00% (3 Month LIBOR USD + 5.01%) <sup>(c)</sup>	30,000	741,300
		<u>1,808,871</u>
<b>Real Estate - 8.1%</b>		
Ashford Hospitality Trust, Inc. - Series G, 7.38% <sup>(a)</sup>	246,668	5,303,362
Bluerock Residential Growth REIT, Inc. - Series A, 8.25% <sup>(a)</sup>	149,371	3,938,913
Hersha Hospitality Trust - Series D, 6.50% <sup>(a)</sup>	144,450	3,296,349
iStar, Inc. - Series G, 7.65%	98,831	2,444,091
Landmark Infrastructure Partners LP - Series B, 7.90%	51,884	1,268,045

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**FEBRUARY 28, 2019 (UNAUDITED)**

<b>PREFERRED STOCKS - 29.7% (CONTINUED)</b>	<b>NUMBER OF SHARES</b>	<b>VALUE</b>
<b>Real Estate - 8.1% (Continued)</b>		
Summit Hotel Properties, Inc. - Series D, 6.45%	11,879	\$ 281,889
UMH Properties, Inc. - Series B, 8.00% <sup>(a)</sup>	24,990	646,491
VEREIT, Inc. - Series F, 6.70% <sup>(a)</sup>	139,407	3,468,446
		<u>20,647,586</u>
<b>Utilities - 0.2%</b>		
CMS Energy Corp., 5.88%	25,000	<u>630,000</u>
<b>TOTAL PREFERRED STOCKS</b> (Cost \$73,468,660)		<u>76,248,462</u>
<b>CONVERTIBLE PREFERRED STOCKS - 2.9%</b>		
<b>Real Estate - 2.9%</b>		
CorEnergy Infrastructure Trust, Inc. - Series A, 7.38%	161,865	4,023,964
Wheeler Real Estate Investment Trust, Inc. - Series D, 8.75% <sup>(a)</sup>	241,463	3,356,336
		<u>7,380,300</u>
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$9,659,970)		<u>7,380,300</u>
<b>CONVERTIBLE BONDS - 1.3%</b>		
<b>Financials - 1.3%</b>		
Western Asset Mortgage Capital Corp. 6.75%, 10/01/2022 <sup>(a)</sup>	\$ 3,500,000	<u>3,325,749</u>
<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$3,500,000)		<u>3,325,749</u>
<b>CORPORATE BONDS - 0.3%</b>		
<b>Real Estate - 0.3%</b>		
CBL & Associates Properties, Inc. 5.25%, 12/01/2023	1,000,000	<u>820,000</u>
<b>TOTAL CORPORATE BONDS</b> (Cost \$883,808)		<u>820,000</u>
<b>EXCHANGE TRADED FUNDS - 0.7%</b>		
Alerian MLP ETF	90,000	872,100
Direxion Daily 20+ Year Treasury Bear 3x Shares	50,000	<u>944,000</u>
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$1,791,080)		<u>1,816,100</u>
<b>MUTUAL FUNDS - 3.4%</b>		
Brookfield Real Assets Income Fund, Inc.	42,500	907,375
Cohen & Steers Limited Duration Preferred and Income Fund, Inc.	45,243	1,065,473

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

**ORINDA INCOME OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (CONTINUED)  
FEBRUARY 28, 2019 (UNAUDITED)**

<b>MUTUAL FUNDS - 3.4% (CONTINUED)</b>	<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
Cohen & Steers Quality Income Realty Fund, Inc.	\$ 96,050	\$ 1,173,731
Cohen & Steers Select Preferred and Income Fund, Inc.	30,425	816,607
Nuveen Preferred Income Opportunities Fund	343,416	<u>3,204,071</u>
Oaktree Specialty Lending Corp.	314,027	<u>1,632,940</u>
<b>TOTAL MUTUAL FUNDS</b> (Cost \$8,075,067)		<u>8,800,197</u>
<b>SHORT-TERM INVESTMENTS - 3.3%</b>	<b>NUMBER OF SHARES</b>	
First American Treasury Obligations Fund, 2.33% <sup>(e)</sup>	8,340,598	<u>8,340,598</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$8,340,598)		<u>8,340,598</u>
<b>TOTAL INVESTMENTS</b> (Cost \$288,774,106) - 113.9%		291,843,505
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (13.9)%</b>		<u>(35,580,400)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 256,263,105</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> All or a portion of the security has been segregated for open short positions.

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

<sup>(c)</sup> Variable Rate Security. The rate shown represents the rate at February 28, 2019.

<sup>(d)</sup> Non-income producing security.

<sup>(e)</sup> Seven-day yield as of February 28, 2019.

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

**ORINDA INCOME OPPORTUNITIES FUND  
SCHEDULE OF SECURITIES SOLD SHORT  
FEBRUARY 28, 2019 (UNAUDITED)**

<b>EXCHANGE TRADED FUNDS - (1.6%)</b>	<b>NUMBER OF SHARES</b>	<b>VALUE</b>
Vanguard REIT ETF	(50,000)	\$ (4,199,500)
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Proceeds \$4,183,298)		<u>(4,199,500)</u>
<hr/>		
<b>REITS - (1.9%)</b>		
<b>Real Estate - (1.9%)</b>		
Clipper Realty, Inc.	(24,208)	(318,577)
Colony Capital, Inc.	(500,886)	(2,784,926)
Omega Healthcare Investors, Inc.	(30,000)	(1,077,000)
Washington Prime Group, Inc.	(110,000)	<u>(635,800)</u>
<b>TOTAL REITS</b> (Proceeds \$5,010,101)		<u>(4,816,303)</u>
<b>TOTAL SECURITIES SOLD SHORT</b> (Proceeds \$9,193,399) - (3.5%)		<u>\$ (9,015,803)</u>

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**FEBRUARY 28, 2019 (UNAUDITED)**

**ASSETS**

Investments in securities, at value (cost \$280,433,508)	\$ 283,502,907
Short-term investments, at value (cost \$8,340,598)	8,340,598
Receivables for:	
Deposit at brokers	17,649,778
Dividends and interest	920,286
Capital shares sold	730,857
Investments sold	2,599,394
Return of capital	110,248
Prepaid expenses and other assets	<u>33,679</u>
Total assets	<u>313,887,747</u>

**LIABILITIES**

Securities sold short, at fair value (proceeds \$9,193,399)	9,015,803
Payables for:	
Loans payable	45,785,832
Investments purchased	1,988,271
Capital shares redeemed	237,673
Advisory fees	198,298
Distribution and service fees	172,038
Other accrued expenses and liabilities	<u>226,727</u>
Total liabilities	<u>57,624,642</u>
Net assets	<u>256,263,105</u>

**NET ASSETS CONSIST OF:**

Par value	\$ 11,869
Paid-in capital	277,133,928
Total distributable earnings/(loss)	<u>(20,882,692)</u>
Net assets	<u>\$ 256,263,105</u>

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)**  
**FEBRUARY 28, 2019 (UNAUDITED)**

**CLASS I SHARES:**

Net assets	\$ 178,376,864
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>8,248,073</u>
Net asset value and redemption price per share	<u>\$ 21.63</u>

**CLASS A SHARES:**

Net assets	\$ 58,700,160
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>2,721,064</u>
Net asset value and redemption price per share	<u>\$ 21.57</u>
Maximum offering price per share (net asset value divided by 95.00%)	<u>\$ 22.71</u>

**CLASS D SHARES:**

Net assets	\$ 19,186,081
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>899,714</u>
Net asset value and redemption price per share	<u>\$ 21.32</u>

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**STATEMENT OF OPERATIONS**  
**FOR THE SIX MONTHS ENDED**  
**FEBRUARY 28, 2019 (UNAUDITED)**

**INVESTMENT INCOME**

Dividends (net of foreign withholding taxes of \$10,199)	\$ 11,365,748
Interest income	241,145
	11,606,893
Total investment income	11,606,893

**EXPENSES**

Advisory fees (Note 2)	\$ 1,212,542
Interest expense	780,636
Dividend expense on securities sold-short	180,051
Distribution fees - Class D Shares	96,143
Distribution fees - Class A Shares	55,452
Transfer agent fees (Note 2)	73,948
Shareholder service fees - Class I Shares	60,490
Shareholder service fees - Class A Shares	20,404
Shareholder services fee - Class D Shares	6,567
Administration and accounting fees (Note 2)	48,184
Registration and filing fees	31,863
Printing and shareholder reporting fees	19,755
Custodian fees (Note 2)	14,838
Audit and tax service fees	12,073
Director fees	7,134
Legal fees	6,483
Officer fees	5,474
Other expenses	5,439
	2,637,476
Total expenses	2,637,476
Net investment income/(loss)	\$ 8,969,417

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

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

Investments	\$ (4,069,506)
Foreign currency	15
Securities sold short	696,898
Written options	291,704

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

Investments	(7,247,868)
Securities sold short	747,062
Written options	8,802
	(9,572,893)

Net realized and unrealized gain/(loss) from investments	(9,572,893)
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (603,476)</b>

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



# ORINDA INCOME OPPORTUNITIES FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2018<sup>(1)</sup></b>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss)	\$ 8,969,417	\$ 10,257,218
Net realized gain/(loss) from investments	(3,080,889)	366,380
Net change in unrealized appreciation/(depreciation) on investments	<u>(6,492,004)</u>	<u>(6,832,121)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(603,476)</u>	<u>3,791,477</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Total distributable earnings		
Class I Shares	(6,323,140)	(9,743,270)
Class A Shares	(1,398,344)	(3,521,733)
Class D Shares	(628,516)	(901,477)
Return of Capital		
Class I Shares	—	(3,841,630)
Class A Shares	—	(1,512,445)
Class D Shares	<u>—</u>	<u>(429,227)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(8,350,000)</u>	<u>(19,949,782)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold	48,723,308	87,993,743
Reinvestment of distributions	5,597,092	11,829,623
Shares redeemed	<u>(61,893,318)</u>	<u>(91,103,369)</u>
Total from Class I Shares	<u>(7,572,918)</u>	<u>8,719,997</u>
Class A Shares		
Proceeds from shares sold	34,480,358	38,525,832
Reinvestment of distributions	1,027,224	4,713,495
Shares redeemed	<u>(21,736,382)</u>	<u>(103,727,248)</u>
Total from Class A Shares	<u>13,771,200</u>	<u>(60,487,921)</u>
Class D Shares		
Proceeds from shares sold	1,708,721	2,988,921
Reinvestment of distributions	424,855	1,049,718
Shares redeemed	<u>(2,578,876)</u>	<u>(4,832,896)</u>
Total from Class D Shares	<u>(445,300)</u>	<u>(794,257)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>5,752,982</u>	<u>(52,562,181)</u>
Total increase/(decrease) in net assets	<u>(3,200,494)</u>	<u>(68,720,486)</u>
<b>NET ASSETS:</b>		
Beginning of period	<u>259,463,599</u>	<u>328,184,085</u>
End of period	<u>\$ 256,263,105</u>	<u>\$ 259,463,599</u>

<sup>(1)</sup> The following information was previously reported in the August 31, 2018 financial statements. See Note 9 for more details on the Securities and Exchange Commission's ("SEC") Final Rule on Disclosure Update and Simplification. Included in total dividends and distributions to shareholders were \$(14,166,480) of net investment income and \$ (5,783,302) of net return of capital during the year ended August 31, 2018, and undistributed/accumulated net investment income/(loss) as of August 31, 2018 was \$(68,353).

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

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

	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2018</b>
<b>SHARES TRANSACTIONS:</b>		
Class I Shares		
Shares sold	2,326,735	3,923,521
Dividends and distributions reinvested	274,704	531,446
Shares redeemed	<u>(2,938,742)</u>	<u>(4,124,638)</u>
Net increase/(decrease)	<u>(337,303)</u>	<u>330,329</u>
Class A Shares		
Shares sold	1,671,553	1,709,837
Dividends and distributions reinvested	50,340	209,201
Shares redeemed	<u>(1,039,236)</u>	<u>(4,704,402)</u>
Net increase/(decrease)	<u>682,657</u>	<u>(2,785,364)</u>
Class D Shares		
Shares sold	80,781	135,346
Dividends and distributions reinvested	21,035	47,747
Shares redeemed	<u>(124,190)</u>	<u>(221,741)</u>
Net increase/(decrease)	<u>(22,374)</u>	<u>(38,648)</u>
Net increase/(decrease) in shares outstanding	<u><u>322,980</u></u>	<u><u>(2,493,683)</u></u>

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**STATEMENT OF CASH FLOWS**

	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2018</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net increase/(decrease) in net assets resulting from operations	\$ (603,476)	\$ 3,791,477
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash used in operating activities:		
Purchases of investments	(184,797,176)	(321,370,461)
Purchases to cover securities sold short	(117,964,982)	(650,366,400)
Written options closed or exercised	(8,801)	(18,408)
Proceeds from sales of long-term investments	168,972,216	383,122,964
Proceeds from securities sold short	111,127,146	631,793,102
Premiums received on written options	300,506	510,947
Purchases of short-term investments, net	649,700	11,032,876
Return of capital and capital gain distributions received from underlying investments	458,020	11,438,744
Amortization and accretion of premium and discount	(12,267)	(67,288)
Net realized gain/(loss) on investments	4,069,506	(238,930)
Net realized gain/(loss) on short transactions	(696,898)	305,849
Net realized gain/(loss) on written options	(291,704)	(433,286)
Net realized gain/(loss) on foreign currency translation	(15)	(13)
Change in unrealized appreciation/(depreciation) on investments	7,247,868	6,210,189
Change in unrealized appreciation/(depreciation) on short transactions	(747,062)	595,668
Change in unrealized appreciation/(depreciation) on written options	(8,802)	26,264
Increases/(decreases) in operating assets:		
Increase/(decrease) in dividends and interest receivable	4,200	504,171
Increase/(decrease) in deposits at broker for short sales	6,124,042	17,830,752
Increase/(decrease) in receivable for investment securities sold	(2,437,372)	1,873,215
Increase/(decrease) in prepaid expenses and other assets	4,094	10,727
Increases/(decreases) in operating liabilities:		
Increase/(decrease) in payable for investment securities purchased	1,929,087	(4,588,439)
Increase/(decrease) in payable to advisor	(19,987)	(59,698)
Increase/(decrease) in payable for distribution and service fees	13,359	(132,392)
Increase/(decrease) in other accrued expenses	103,823	65,896
Net cash used in operating activities	<u>(6,584,975)</u>	<u>91,837,526</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from shares sold	84,931,766	129,515,596
Payment on shares redeemed	(86,162,226)	(200,118,485)
Cash distributions paid to shareholders	(1,300,829)	(2,356,946)
Increase/(decrease) in loan payable	9,116,264	(18,877,691)
Net cash provided by financing activities	<u>6,584,975</u>	<u>(91,837,526)</u>
Net change in cash	—	—
<b>CASH:</b>		
Beginning balance	—	—
Ending balance	<u>\$ —</u>	<u>\$ —</u>

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

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

	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2018</b>
<b>SUPPLEMENTAL DISCLOSURES:</b>		
Cash paid for interest	\$ 780,636	\$ 1,374,465
Non-cash financing activities - distributions reinvested	7,049,171	17,592,836
Non-cash financing activities - increase/(decrease) in receivable for Fund shares sold	(19,379)	(7,100)
Non-cash financing activities - increase/(decrease) in payable for Fund shares redeemed	46,350	(454,972)

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

# ORINDA INCOME OPPORTUNITIES FUND

## FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

### CLASS I SHARES

	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31, 2018	Six Months Ended August 31, 2017 <sup>2,3</sup>	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	June 28, 2013 through February 28, 2014 <sup>4</sup>
<b>Net asset value –</b>							
<b>Beginning of period</b>	\$ 22.50	\$ 23.42	\$ 23.66	\$ 21.36	\$ 25.29	\$ 25.60	\$ 25.00
<b>Income from Investment Operations:</b>							
Net investment income/(loss) <sup>1</sup>	0.80	0.86	0.63	1.10	0.99	1.15	0.59
Net realized and unrealized gain/(loss) on investments	(0.92)	(0.17)	(0.02)	2.90	(3.36)	0.12	0.50
Total from investment operations	(0.12)	0.69	0.61	4.00	(2.37)	1.27	1.09
<b>Less Distributions:</b>							
Dividends from net investment income	(0.75)	(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	(0.75)	(1.61)	(0.85)	(1.70)	(1.56)	(1.58)	(0.49)
<b>Net asset value –</b>							
<b>End of period</b>	\$ 21.63	\$ 22.50	\$ 23.42	\$ 23.66	\$ 21.36	\$ 25.29	\$ 25.60
<b>Total return/(loss)</b>	(0.30)% <sup>5</sup>	3.24%	2.62% <sup>5</sup>	19.29%	(9.81)%	5.08%	4.44% <sup>5</sup>
<b>Ratios and Supplemental Data:</b>							
Net assets, end of period (thousands)	\$ 178,377	\$ 193,184	\$ 193,361	\$ 180,360	\$ 121,400	\$ 151,017	\$ 72,370
Ratio of operating expenses to average net assets:							
Before Recoupments/ Reimbursements	2.04% <sup>6</sup>	1.92%	1.82% <sup>6</sup>	2.01%	1.85%	1.64%	1.96% <sup>6</sup>
After Recoupments/ Reimbursements	2.04% <sup>6</sup>	1.92%	1.82% <sup>6</sup>	2.01%	1.84%	1.70%	1.62% <sup>6</sup>
Ratio of interest expense and dividends on short positions to average net assets	0.80% <sup>6</sup>	0.63%	0.55% <sup>6</sup>	0.68%	0.49%	0.27%	0.02% <sup>6</sup>
Ratio of net investment income/(loss) to average net assets:							
Before Recoupments/ Reimbursements	7.58% <sup>6</sup>	3.83%	5.33% <sup>6</sup>	4.68%	4.21%	4.71%	6.75% <sup>6</sup>
After Recoupments/ Reimbursements	7.58% <sup>6</sup>	3.83%	5.33% <sup>6</sup>	4.68%	4.22%	4.65%	7.09% <sup>6</sup>
Portfolio turnover rate	61% <sup>5</sup>	102%	46% <sup>5</sup>	121%	127%	185%	119% <sup>5</sup>

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

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

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

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

<sup>5</sup> Not Annualized.

<sup>6</sup> Annualized.

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

# ORINDA INCOME OPPORTUNITIES FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

For a capital share outstanding throughout the period

### CLASS A SHARES

	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31, 2018	Six Months Ended August 31, 2017 <sup>2,3</sup>	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	June 28, 2013 through February 28, 2014 <sup>4</sup>
<b>Net asset value –</b>							
<b>Beginning of period</b>	\$ 22.46	\$ 23.33	\$ 23.58	\$ 21.31	\$ 25.25	\$ 25.57	\$ 25.00
<b>Income from Investment Operations:</b>							
Net investment income/(loss) <sup>1</sup>	0.73	0.77	0.59	1.03	0.93	0.97	0.65
Net realized and unrealized gain/(loss) on investments	(0.89)	(0.14)	(0.02)	2.88	(3.37)	0.22	0.39
Total from investment operations	(0.16)	0.63	0.57	3.91	(2.44)	1.19	1.04
<b>Less Distributions:</b>							
Dividends from net investment income	(0.73)	(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	(0.73)	(1.50)	(0.82)	(1.64)	(1.50)	(1.51)	(0.47)
<b>Net asset value –</b>							
<b>End of period</b>	\$ 21.57	\$ 22.46	\$ 23.33	\$ 23.58	\$ 21.31	\$ 25.25	\$ 25.57
<b>Total return/(loss)</b>	(0.50)% <sup>5</sup>	2.94%	2.49% <sup>5</sup>	18.90%	(10.09)%	4.79%	4.22% <sup>5</sup>
<b>Ratios and Supplemental Data:</b>							
Net assets, end of period (thousands)	\$ 58,700	\$ 45,783	\$ 112,549	\$ 101,270	\$ 66,375	\$ 74,834	\$ 14,421
Ratio of operating expenses to average net assets:							
Before Recoupments/ Reimbursements	2.32% <sup>6</sup>	2.07%	2.12% <sup>6</sup>	2.29%	2.15%	1.96%	2.55% <sup>6</sup>
After Recoupments/ Reimbursements	2.32% <sup>6</sup>	2.07%	2.12% <sup>6</sup>	2.29%	2.15%	2.00%	1.92% <sup>6</sup>
Ratio of interest expense and dividends on short positions to average net assets	0.77% <sup>6</sup>	0.51%	0.55% <sup>6</sup>	0.66%	0.48%	0.28%	0.02% <sup>6</sup>
Ratio of net investment income/(loss) to average net assets:							
Before Recoupments/ Reimbursements	6.97% <sup>6</sup>	3.37%	5.03% <sup>6</sup>	4.34%	3.97%	4.53%	5.45% <sup>6</sup>
After Recoupments/ Reimbursements	6.97% <sup>6</sup>	3.37%	5.03% <sup>6</sup>	4.34%	3.97%	4.49%	6.08% <sup>6</sup>
Portfolio turnover rate	61% <sup>5</sup>	102%	46% <sup>5</sup>	121%	127%	185%	119% <sup>5</sup>

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

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

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

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

<sup>5</sup> Not Annualized.

<sup>6</sup> Annualized.

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

# ORINDA INCOME OPPORTUNITIES FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

For a capital share outstanding throughout the period

### CLASS D SHARES

	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31, 2018	Six Months Ended August 31, 2017 <sup>2,3</sup>	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	September 27, 2013 through February 28, 2014 <sup>4</sup>
<b>Net asset value –</b>							
<b>Beginning of period</b>	\$ 22.23	\$ 23.18	\$ 23.49	\$ 21.25	\$ 25.17	\$ 25.51	\$ 25.01
<b>Income from Investment Operations:</b>							
Net investment income/(loss) <sup>1</sup>	0.69	0.63	0.51	0.87	0.82	0.92	0.53
Net realized and unrealized gain/(loss) on investments	(0.92)	(0.16)	(0.02)	2.88	(3.37)	0.07	0.44
Total from investment operations	(0.23)	0.47	0.49	3.75	(2.55)	0.99	0.97
<b>Less Distributions:</b>							
Dividends from net investment income	(0.68)	(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	(0.68)	(1.42)	(0.80)	(1.51)	(1.37)	(1.33)	(0.47)
<b>Net asset value –</b>							
<b>End of period</b>	\$ 21.32	\$ 22.23	\$ 23.18	\$ 23.49	\$ 21.25	\$ 25.17	\$ 25.51
<b>Total return/(loss)</b>	(0.85)% <sup>5</sup>	2.23%	2.13% <sup>5</sup>	18.10%	(10.56)%	3.97%	3.95% <sup>5</sup>
<b>Ratios and Supplemental Data:</b>							
Net assets, end of period (thousands)	\$ 19,186	\$ 20,497	\$ 22,274	\$ 23,963	\$ 21,405	\$ 23,336	\$ 12,450
Ratio of operating expenses to average net assets:							
Before Recoupments/ Reimbursements	3.05% <sup>6</sup>	2.93%	2.79% <sup>6</sup>	2.98%	2.81%	2.70%	2.77% <sup>6</sup>
After Recoupments/ Reimbursements	3.05% <sup>6</sup>	2.93%	2.79% <sup>6</sup>	2.98%	2.67%	2.76%	2.67% <sup>6</sup>
Ratio of interest expense and dividends on short positions to average net assets	0.80% <sup>6</sup>	0.64%	0.55% <sup>6</sup>	0.67%	0.49%	0.27%	0.02% <sup>6</sup>
Ratio of net investment income/(loss) to average net assets:							
Before Recoupments/ Reimbursements	6.64% <sup>6</sup>	2.90%	4.36% <sup>6</sup>	3.76%	3.32%	3.75%	7.62% <sup>6</sup>
After Recoupments/ Reimbursements	6.64% <sup>6</sup>	2.90%	4.36% <sup>6</sup>	3.76%	3.46%	3.69%	7.72% <sup>6</sup>
Portfolio turnover rate	61% <sup>5</sup>	102%	46% <sup>5</sup>	121%	127%	185%	119% <sup>5</sup>

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

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

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

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

<sup>5</sup> Not Annualized.

<sup>6</sup> Annualized.

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

# ORINDA INCOME OPPORTUNITIES FUND

## NOTES TO FINANCIAL STATEMENTS

### FEBRUARY 28, 2019 (UNAUDITED)

#### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has thirty-two separate 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 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 87.223 billion shares are currently classified into one hundred and eighty-three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Fund is February 28, 2019 and the period covered by these Notes to Financial Statements is the six months ended February 28, 2019 (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)**  
**FEBRUARY 28, 2019 (UNAUDITED)**

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 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	\$ 2,975,748	\$ 2,975,748	\$ —	\$ —
Real Estate	2,303,988	2,303,988	—	—
Total Common Stocks	<u>5,279,736</u>	<u>5,279,736</u>	<u>—</u>	<u>—</u>
REITs				
Financials	68,334,058	68,334,058	—	—
Real Estate	111,498,305	109,511,490	1,986,815	—
Total REITs	<u>179,832,363</u>	<u>177,845,548</u>	<u>1,986,815</u>	<u>—</u>
Preferred Stocks				
Energy	21,766,118	21,766,118	—	—
Financials	31,395,887	30,678,107	717,780	—
Industrials	1,808,871	1,808,871	—	—
Real Estate	20,647,586	19,379,541	1,268,045	—
Utilities	630,000	630,000	—	—
Total Preferred Stocks	<u>76,248,462</u>	<u>74,262,637</u>	<u>1,985,825</u>	<u>—</u>
Convertible Preferred Stocks				
Real Estate	7,380,300	7,380,300	—	—
Total Convertible Preferred Stocks	<u>7,380,300</u>	<u>7,380,300</u>	<u>—</u>	<u>—</u>
Convertible Bonds				
Financials	3,325,749	—	3,325,749	—
Total Convertible Bonds	<u>3,325,749</u>	<u>—</u>	<u>3,325,749</u>	<u>—</u>
Corporate Bonds				
Real Estate	820,000	—	820,000	—
Total Corporate Bonds	<u>820,000</u>	<u>—</u>	<u>820,000</u>	<u>—</u>
Exchange Traded Funds	1,816,100	1,816,100	—	—
Mutual Funds	8,800,197	8,800,197	—	—
Short-Term Investments	8,340,598	8,340,598	—	—
Total Investments in Securities	<u>\$ 291,843,505</u>	<u>\$ 283,725,116</u>	<u>\$ 8,118,389</u>	<u>\$ —</u>
Total Assets	<u>\$ 291,843,505</u>	<u>\$ 283,725,116</u>	<u>\$ 8,118,389</u>	<u>\$ —</u>

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2019 (UNAUDITED)**

**FAIR VALUE MEASUREMENTS** (continued)

	<u>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
<i>Liabilities</i>				
Securities Sold Short	\$ 9,015,803	\$ 9,015,803	\$ —	\$ —
Total Liabilities	<u>\$ 9,015,803</u>	<u>\$ 9,015,803</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 Levels 1, 2 and 3 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 Level 3 transfers are disclosed if the Fund had an amount of Level 3 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.

During the current fiscal period, the Fund had no Level 3 transfers.

**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 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.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2019 (UNAUDITED)**

The following tables provide quantitative disclosures about gains and losses on the Fund's derivative instruments for the current fiscal period.

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

DERIVATIVE TYPE	STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS
<b>Realized Gain/(Loss)</b>		
Purchased Options	Net realized gain/(loss) from investments	\$ (375,616)
Written Options	Net realized gain/(loss) from written options	291,704
<b>Total Realized Gain/(Loss)</b>		<b>\$ (83,912)</b>

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

DERIVATIVE TYPE	STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS
<b>Change in Unrealized Appreciation/(Depreciation)</b>		
Purchased Options	Net change in unrealized appreciation/(depreciation) on investments	\$ —
Written Options	Net change in unrealized appreciation/(depreciation) on written options	8,802
<b>Total Change in Unrealized Appreciation/(Depreciation)</b>		<b>\$ 8,802</b>

**Average Balance Information**

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

PURCHASED OPTIONS (COST)	WRITTEN OPTIONS (PROCEEDS)
\$ 320,452	\$ (99,375)

**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.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2019 (UNAUDITED)**

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 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.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2019 (UNAUDITED)**

**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 (including amortization of premiums and accretion of discounts) 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 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.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2019 (UNAUDITED)**

**FOREIGN AND EMERGING MARKET SECURITIES RISK** — Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets.

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

**SMALL AND MEDIUM COMPANIES RISK** — Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.

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

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

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

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

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

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

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

**INITIAL PUBLIC OFFERING RISK** — The Fund may purchase securities of companies that are offered pursuant to an IPO. The risk exists that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When the Fund's asset

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2019 (UNAUDITED)**

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, the Fund expects the risk of material loss from such claims to be remote.

**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.

<b>ADVISORY FEE</b>	<b>EXPENSE CAPS</b>		
	<b>CLASS I</b>	<b>CLASS A</b>	<b>CLASS D</b>
1.00%	1.40%	1.70%	2.40%

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

<b>ADVISORY FEES</b>
\$ 1,212,542

If at any time the Fund’s total annual Fund operating expenses (not including acquired fund fees and expenses, short sale dividend expenses, brokerage commissions, extraordinary items, interest and taxes) for a year are less than the relevant share class’s Expense Cap, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed the relevant share class’s Expense Cap that was in effect at the time of the waiver or reimbursement. As of February 28, 2019, the Adviser had no fees left to recoup. During the periods ended August 31, 2018, 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.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2019 (UNAUDITED)**

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 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**

Prior to January 1, 2019, Class I, Class A, and Class D Shares of the Fund paid the Adviser a monthly fee of up to 0.10%, 0.15% and 0.10% respectively of the Fund’s average daily net assets pursuant to a Shareholder Servicing agreement (the “Agreement”). Payments to the Adviser under the Agreement could reimburse the Adviser for payments it made 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. From September 1, 2018 until January 1, 2019, the Fund incurred shareholder servicing fees as follows:

	<b>SHAREHOLDER SERVICING FEES</b>	
Class I	\$	60,490
Class A		20,404
Class D		6,567

**4. DIRECTOR AND OFFICER 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 and Officer compensation amounts, please refer to the Statement of Operations.



**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2019 (UNAUDITED)**

**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:

PURCHASES	SALES
\$ 184,797,176	\$ 168,972,216

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.

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 \$163,640,220. The Fund had an outstanding average daily balance and a weighted average interest rate of \$43.3 million and 3.59%, respectively. The maximum amount outstanding for the Fund during the reporting period was \$72,279,730.

**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:

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$ 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.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2019 (UNAUDITED)**

The following permanent differences as of August 31, 2018, were reclassified to the following accounts:

UNDISTRIBUTED NET INVESTMENT INCOME/(LOSS)	ACCUMULATED NET REALIZED GAIN/(LOSS)	PAID-IN CAPITAL
\$ 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:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	CAPITAL LOSS CARRYFORWARDS	OTHER DIFFERENCES	TOTAL
\$ —	\$ —	\$ 7,366,588	\$ (19,262,005)	\$ (33,799)	\$ (11,929,216)

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 year ended August 31, 2018, were as follows:

ORDINARY INCOME	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
\$ 14,166,480	\$ —	\$ 5,783,302

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 AND REGULATORY UPDATES**

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 Measurements* (“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 additional disclosures, which are required for public companies only, until their effective date. Management evaluated the impact of these changes on the Fund’s financial statements and has elected to early adopt the modified disclosures effective February 28, 2019. The impact of adoption was limited to changes in the financial statement disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy.

In August 2018, the SEC released its Final Rule on Disclosure Update and Simplification, which amends certain disclosure requirements effective for filings subsequent to November 5, 2018. As of February 28, 2019, management has adopted this amendment. The amendment requires presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities. The amendment also requires presentation of the total distributions, rather than the components thereof, on

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2019 (UNAUDITED)**

the Statements of Changes in Net Assets and removes the requirement for disclosure of undistributed/accumulated net investment income/(loss) on a book basis. These changes generally simplify the disclosure of information without significantly altering the information provided to investors.

**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**  
**NOTICE TO SHAREHOLDERS**  
**FEBRUARY 28, 2019 (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 SEC's 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, 2018**

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 (or successor Form). The Fund's Form N-Q is available on the SEC's website at <http://www.sec.gov>. 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.

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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  
Two Liberty Place  
50 S 16th St Suite 2900  
Philadelphia, PA 19102-2529

**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.

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