


ORINDA FUNDS

ANNUAL REPORT

AUGUST 31, 2019

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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ORINDA INCOME OPPORTUNITIES FUND COMMENTARY

Dear Shareholder,

The fiscal year started out with the continuation of 2 plus years of generally rising interest rates before interest rates made a dramatic reversal. The 10-year Treasury yield continued to move higher, peaking at 3.24% in early November as the Federal Reserve (“Fed”) raised rates in September and again in December, only to reverse course and lower rates in July of this year. The yield on the 10-year Treasury began falling well before the first Fed rate cut and ended the fiscal year at just 1.50%. While the Orinda Income Opportunities Fund (the “Fund”) delivered a positive return over the year, it underperformed the broader bond market, which had very strong performance in the second half of the fiscal year as the Fed reversed course and yields dropped dramatically. Our preferred and fixed income securities generated positive gross returns, contributing 4.09% to the gross performance of the Fund during the fiscal year. Our common stock securities and investments in closed-end funds and ETF’s were also up, contributing 2.26% to gross performance, while hedging positions did not have a significant impact on the Fund’s gross returns.

Fund net exposure varied significantly during the year based on the large sell-off of assets in the first part of the fiscal year, followed by a strong rebound in the second half of the year. The Fund started the year with net exposure of just over 100% and remained relatively stable until late December, when we began increasing net exposure, which peaked at 118% in early January. Following the strong rebound in the Fund’s positions, we lowered net exposure back down to 105% by the end of March. At fiscal year-end, net exposure was 103%. With the rate reversal of the Fed in the second half of the fiscal year, we anticipate that the Fund’s net exposure will generally be between 90%-105% over the coming fiscal year, but changing market conditions may warrant otherwise.

Shown below is the Fund’s performance for the fiscal year ended August 31, 2019, as well as the performance for the Bloomberg Barclays Capital U.S. Aggregate Bond Index.

ORINDA INCOME OPPORTUNITIES FUND					
Annualized Returns as of 8/31/19	1 year	3 years	5 years	Since Inception (6/28/13)¹	Since Inception (9/27/13)²
PERFORMANCE AT NAV <i>without sales charge</i>					
A share	3.82%	3.67%	3.20%	4.06%	N/A
I share	4.17%	4.00%	3.52%	4.38%	N/A
D share (commenced 9/27/13)	3.12%	2.97%	2.52%	N/A	3.53%
Bloomberg Barclays Capital U.S. Aggregate Bond Index					
	10.17%	3.09%	3.34%	3.56%	3.61%
PERFORMANCE AT MOP <i>includes maximum sales charge</i>					
A share	-1.36%	1.92%	2.14%	3.20%	N/A

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

2. The Predecessor Fund’s Class D shares commenced operations on September 27, 2013.

Total Annual Fund Operating Expenses (what an investor would pay as of 12/31/18):

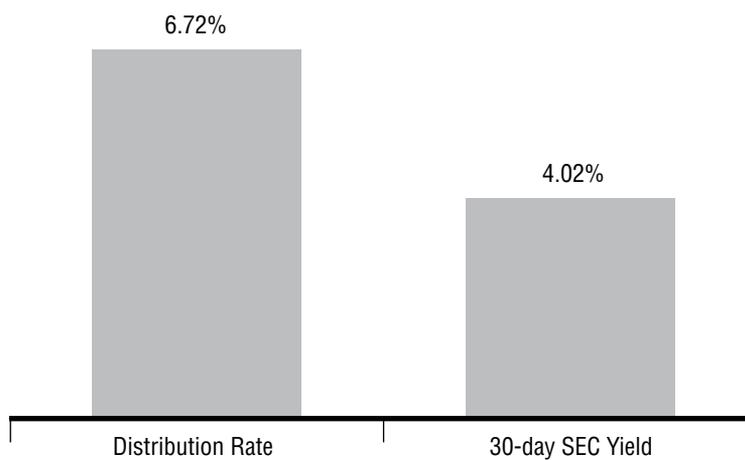
A share 2.10%; I share 1.95%; D share 2.95%.

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

ORINDA INCOME OPPORTUNITIES FUND COMMENTARY (CONTINUED)

Until December 31, 2020, Orinda Asset Management, LLC (the “Adviser”) has agreed to waive its fees to the extent necessary to maintain annualized expense ratios for the Class I, Class A and Class D shareholders of average daily net assets of 1.40%, 1.70%, and 2.40%, respectively (excluding acquired fund fees and expenses, short sale dividend expenses, brokerage commissions, extraordinary items, interest and taxes). There can be no assurance that the Adviser will continue such waiver for the Fund after December 31, 2020. For more detailed review of fund expenses, please refer to the prospectus by visiting www.orindafunds.com.

DISTRIBUTION RATE *as of 6/30/2019*



Distribution rate is calculated by dividing the current distribution paid for the quarter (annualized at a quarterly rate) by the NAV at 6/30/19. The Fund's distribution rate includes a return of capital component. The 30-Day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Market Outlook

The fourth quarter of 2018 saw a widespread sell-off of risk assets as markets judged the global economy to be weakening and monetary policy to have finally tightened enough to choke off the longest economic recovery on record. Both risky bonds and stocks cheapened significantly in the ensuing flight to quality. A rhetorical policy shift signaled in the Fed's December meeting changed the outlook significantly, paving the way for the re-ignition of risk sentiment in 2019. Globally, central banks followed suit, pushing the policy environment to unequivocal accommodation for the first time since the current rate hiking cycle began in late 2015.

The first half of 2019 marked one of the broadest, strongest rallies across nearly all asset classes in a decade. After a much-anticipated Fed rate cut in July, President Trump surprised markets by threatening new China tariffs. Risky asset markets declined in response to this development. The S&P 500 Index was down nearly 2% for the month of August 2019, which constituted the worst August in four years. The Fed followed up with another 25 basis point rate cut in September, though a number of Federal Open Market Committee members dissented, perhaps tacitly agreeing with former New York Fed president Bill Dudley's assertion that monetary policymakers should not enable the president's trade wars.

International trade flashpoints are nearly impossible to predict. We believe, however, that the fundamental picture for economic growth is far weaker than at this time last year. The 30-year Treasury rate hit an all-time bottom of 1.94% on August 28, 2019, and a closely-watched recession indicator, the spread between 2-year and 10-year rates, turned negative on the day before. Naturally, these dramatic swings in the yield curve partly reflect the influence of technical, momentum factors. But we believe that they also hint at growing unease about the prospects for the economic expansion in this, its eleventh summer.

At the same time as equities were registering new highs, economic fundamentals told a different story. Consistently soft inflation data, a slowdown in company earnings and guidance, and weakening manufacturing Purchasing Managers' Index numbers (with the U.S. joining the Euro area and Japan in contraction) signaled a downturn in global growth. Headline U.S. GDP numbers remained

ORINDA INCOME OPPORTUNITIES FUND COMMENTARY (CONTINUED)

above 3%, but, after stripping out government spending, trade, and inventories, domestic GDP looked tepid at 1%. Likely spooked by the consistently worsening trade narrative, business capital expenditure also slowed. The U.S. economy has been on a tax cuts-fueled sugar high for nearly two years; a return to trend seems inevitable. What markets are debating is whether there will be a “soft landing” or an official recession in the next twelve months.

The employment picture looked marginally better as August payrolls saw modest growth, though July’s strong numbers were revised downward. The U.S. consumer was once again looked to as the primary indicator of the global recovery, but even here there were signs of trouble. Consumer sentiment surveys, typically backward-looking, were beginning to show declining sentiment. In August, the University of Michigan survey of consumers posted its largest decline since December 2012. With less space for monetary stimulus in 2019 than in 2007, one must consider the recession-fighting policy toolbox. With a Fed funds rate of 2%, several measures of yield curve inversion suggest policy is still too tight. Mario Draghi, President of the European Central Bank (“ECB”), is leaving office in September with a new bout of quantitative easing, but there are fewer and fewer German bonds that the ECB does not already own. German 30-year bund rates touched negative in August and more than half of all Eurozone sovereign bonds are currently in negative territory. Corporations and even some Danish homeowners are able to borrow in (nominally) negative terms.

Most forecasters see a 12-month recession probability of 25-to-50%. To our mind, the question is not if, but when. The last time the Fed nailed a soft-landing was in 1994 and the Fed funds rate began that hiking cycle at 3%. The odds in 2020 don’t look as good. We have recently argued that the largest risk to our portfolios is a surprise bounce in inflation numbers and a spring in long rates back to “normalized” levels of 3.5 or 4%. Given trends in demography, business spending, fiscal impulse, and the broader labor market (once wages and hours worked are considered), we believe this scenario has a low probability. Our main market prediction remains the continued gradual “Japanification” of developed markets, including the United States. Thus, over the intermediate term, we take some comfort in investing in rate sensitive areas of the economy, such as real estate and infrastructure, even after the MSCI US REIT Index returned over 20% for the first eight months of 2019. But valuations for defensive assets are very rich across the board. There is little room for a mistake, and recent price action suggests the bond market is vulnerable to a correction. An investment thesis that is predicated on rates continuing to fall may well be correct but is, in our judgment, unnecessarily reckless.

Despite these concerns, we believe the valuation picture for risk assets is shakier now than it was heading into 2019. A spread of 220 basis points for the ICE BAML U.S. High Yield BB Index is close to an all-time high. The S&P 500’s Cyclically Adjusted Price/Earning Ratio is above 30, just off of its post-crisis high. Markets have settled into a pattern over the last year of steady appreciation, punctuated by sudden reversals. Domestic money market accounts in the U.S. hold \$3.5 trillion, and as the Fed lowers rates, some of that capital will certainly need to be spent. Our bet is, as those funds are deployed, investors will continue to favor (very) late cycle assets: utilities, staples, real estate, and parts of the healthcare sector. More importantly, we believe that markets will emphasize areas insulated from trade uncertainty and focus on businesses with highly visible earnings growth, lower levels of debt, and strong interest coverage. The watch phrase for 2020 will be “proceed with caution”.



Paul Gray
Portfolio Manager

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

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

The Fund can make short sales of securities, which involves the risk that losses in securities may exceed the original amount invested. The Fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities or the net asset value of the Fund, and money borrowed will be subject to interest costs. Investments in smaller and medium companies involve greater risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Investments in debt securities

ORINDA INCOME OPPORTUNITIES FUND COMMENTARY (CONCLUDED)

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

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

INDICES / DEFINITIONS

The *Bloomberg Barclays Capital U.S. Aggregate Bond Index** is an unmanaged, market capitalization-weighted index, comprised predominately of U.S. traded investment grade bonds with maturities of one year or more. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, and corporate bonds. The index is representative of intermediate duration U.S. investment grade debt securities.

The *S&P 500 Index** is an unmanaged index with no defined investment objective and is comprised of common stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index includes the reinvestment of dividends.

The *MSCI U.S. REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the U.S. market.

The *ICE BAML U.S. High Yield BB Index** tracks the performance of US dollar denominated below investment-grade-rated corporate debt publicly issued in the US domestic market. This index includes only securities with a given investment grade rating of BB.

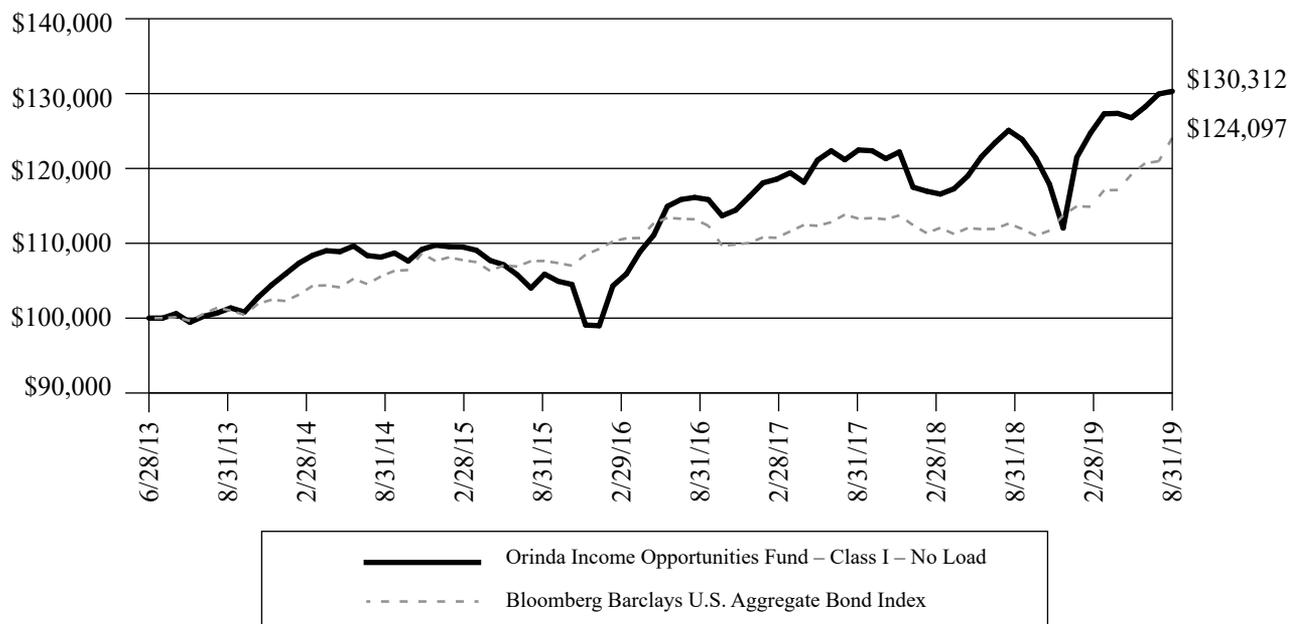
The *federal funds rate* is the interest rate at which depository institutions (banks and credit unions) lend reserve balances to other depository institutions overnight, on an uncollateralized basis. *Yield* is the income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value. *Basis point* is a unit of measure used to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01%. The *Purchasing Managers' Index* is an index of the prevailing direction of economic trends in the manufacturing and service sectors. The *S&P 500 Cyclically Adjusted Price/Earnings Ratio* is a valuation measure usually applied to the S&P 500 equity market. It is defined as the price of a stock divided by the average of ten years of earnings, adjusted for inflation.

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

* One cannot invest directly in an index.

ORINDA INCOME OPPORTUNITIES FUND PERFORMANCE DATA AUGUST 31, 2019 (UNAUDITED)

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



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

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2019

	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Class I Shares (No Load)	4.17%	4.00%	3.52%	4.38%
Bloomberg Barclays U.S. Aggregate Bond Index	10.17%	3.09%	3.34%	3.56%

⁽¹⁾ Inception date of Class I Shares of the Fund was June 28, 2013.

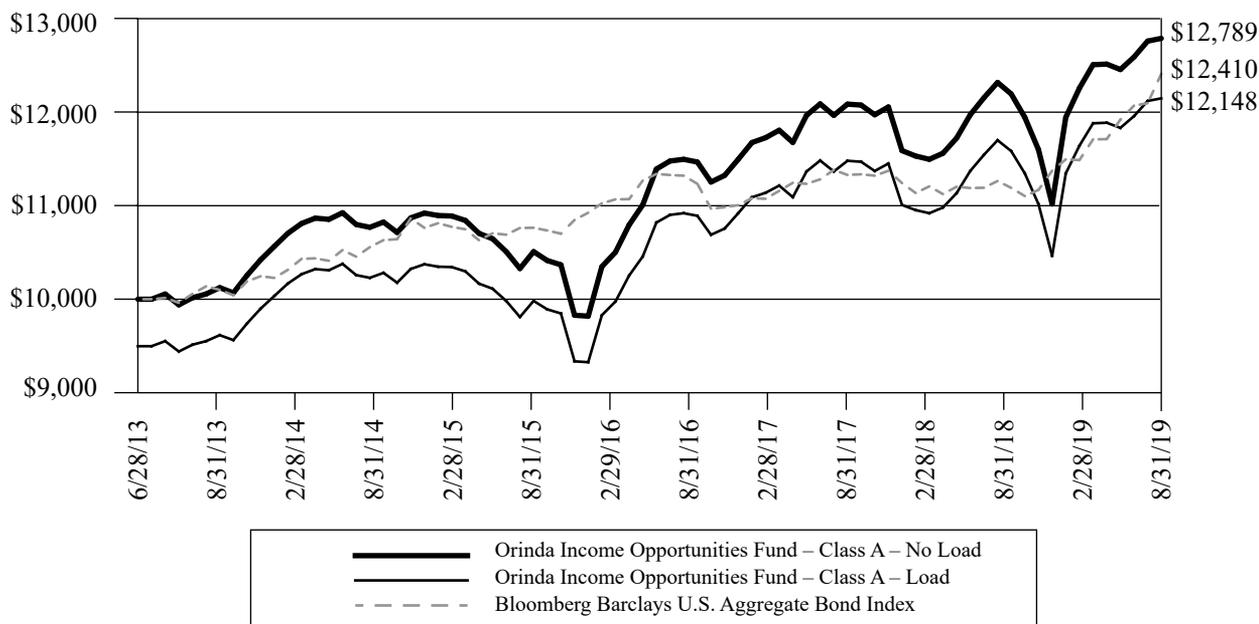
Until December 31, 2020, the Adviser has agreed to waive its fees to the extent necessary to maintain annualized expense ratios for the Class I Shares of average daily net assets of 1.40% (excluding certain items discussed below). In determining the Adviser’s obligation to waive advisory fees and/or 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, 2020. 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)
AUGUST 31, 2019 (UNAUDITED)**

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



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

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2019

	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Class A Shares (No Load)	3.82%	3.67%	3.20%	4.06%
Class A Shares (Load)	-1.36%	1.92%	2.14%	3.20%
Bloomberg Barclays U.S. Aggregate Bond Index	10.17%	3.09%	3.34%	3.56%

⁽¹⁾ Inception date of Class A Shares of the Fund was June 28, 2013.

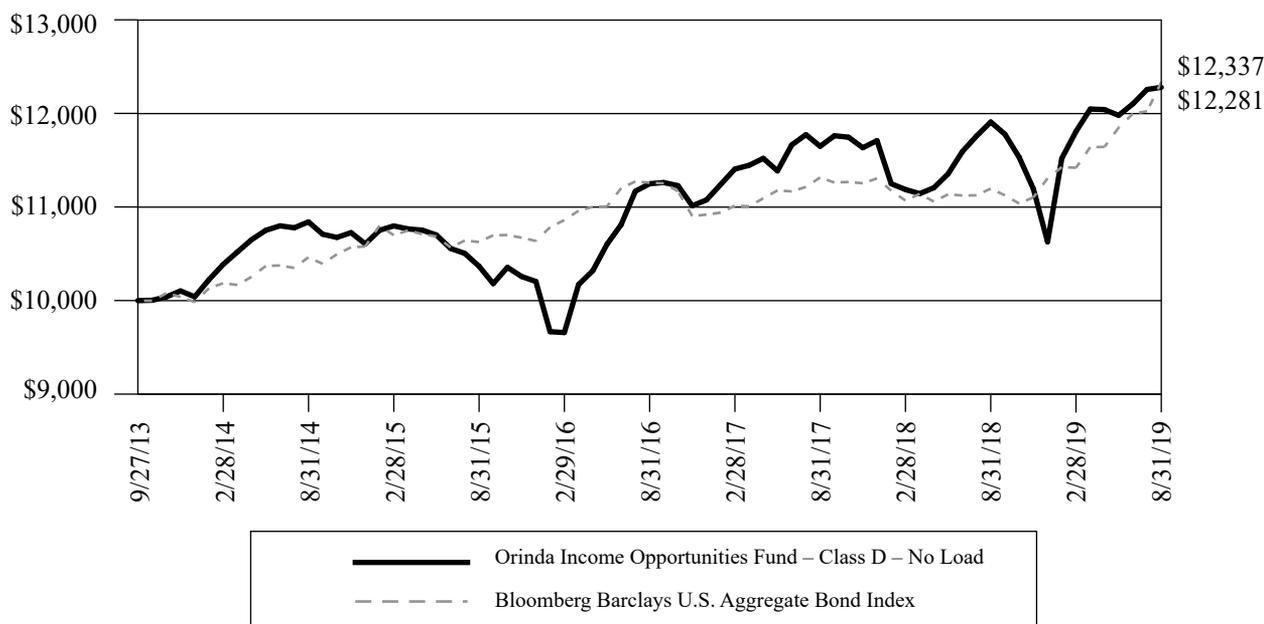
Until December 31, 2020, the Adviser has agreed to waive its fees to the extent necessary to maintain annualized expense ratios for the Class A Shares of average daily net assets of 1.70% (excluding certain items discussed below). In determining the Adviser's obligation to waive advisory fees and/or 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, 2020. The Fund's expense ratio for the Class A Shares, as stated in the current prospectus, is 2.10%.

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 (CONCLUDED) AUGUST 31, 2019 (UNAUDITED)

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



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

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2019

	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Class D Shares (No Load)	3.12%	2.97%	2.52%	3.53%
Bloomberg Barclays U.S. Aggregate Bond Index	10.17%	3.09%	3.34%	3.61%

⁽¹⁾ Inception date of Class D Shares of the Fund was September 27, 2013.

Until December 31, 2020, 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, 2020. 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
AUGUST 31, 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 March 1, 2019 to August 31, 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

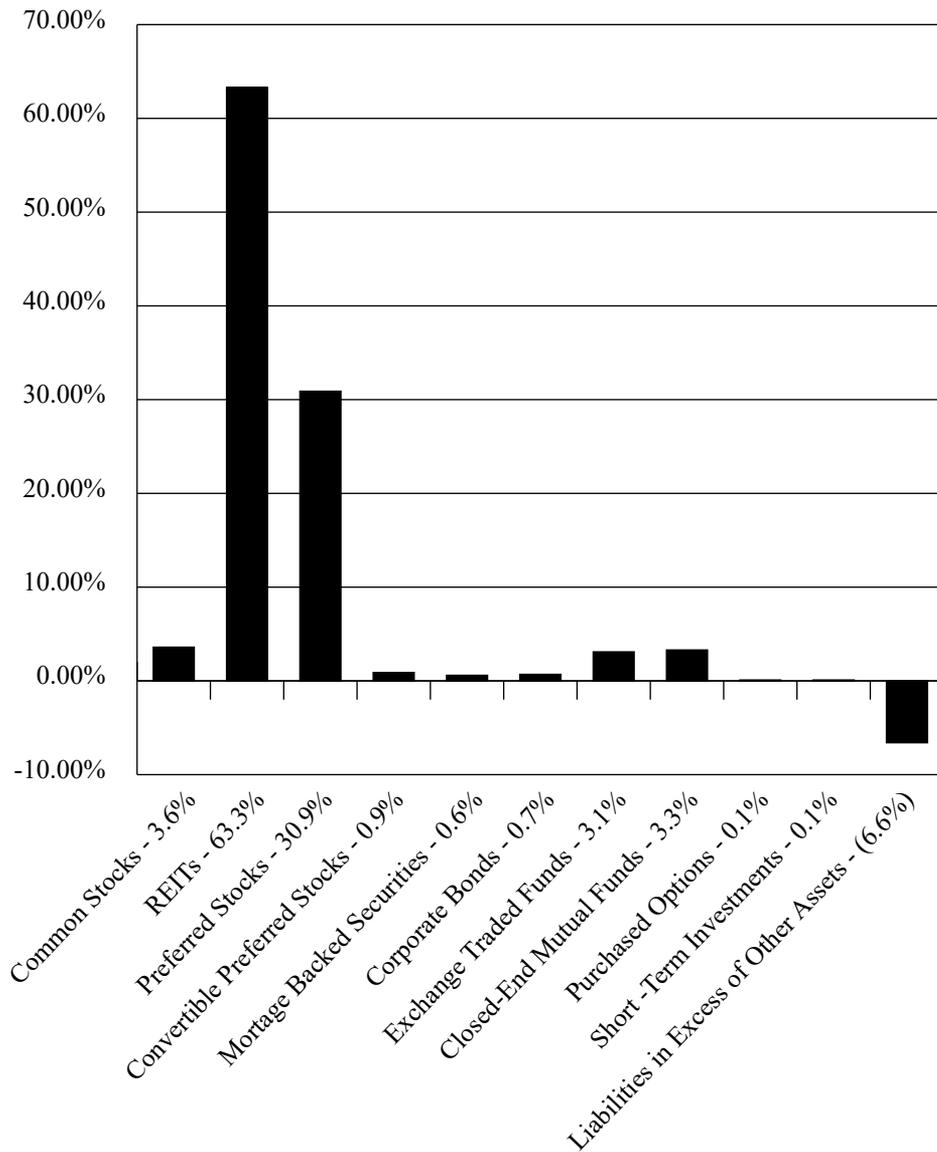
The second section of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and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

	BEGINNING ACCOUNT VALUE MARCH 1, 2019	ENDING ACCOUNT VALUE AUGUST 31, 2019	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$ 1,000.00	\$ 1,044.80	\$ 7.99	1.55%	4.48%
Class A Shares	1,000.00	1,043.50	9.53	1.85	4.35
Class D Shares	1,000.00	1,027.15	10.90	2.55	4.00
Hypothetical (5% return before expenses)					
Class I Shares	\$ 1,000.00	\$ 1,017.39	\$ 7.88	1.55%	N/A
Class A Shares	1,000.00	1,015.88	9.40	1.85	N/A
Class D Shares	1,000.00	1,012.35	12.93	2.55	N/A

* Expenses are equal to the Fund’s Class I Shares, Class A Shares and Class D Shares annualized six-month expense ratios for the period March 1, 2019 to August 31, 2019, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one half year period. The Fund’s ending account values in the first section in the table is based on the actual six-month total investment return for the Fund’s respective share classes.

**ORINDA INCOME OPPORTUNITIES FUND
ALLOCATION OF PORTFOLIO ASSETS
AUGUST 31, 2019 (UNAUDITED)**



Percentages represent market value as a percentage of net assets.

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
AUGUST 31, 2019

COMMON STOCKS - 3.6%	NUMBER OF SHARES	VALUE
Energy - 2.7%		
Buckeye Partners LP ^(a)	110,000	\$ 4,513,300
Energy Transfer Equity LP ^(a)	240,000	3,266,400
		<u>7,779,700</u>
Industrials - 0.3%		
Macquarie Infrastructure Corp.	20,000	756,400
Real Estate - 0.6%		
Brookfield Property Partners LP	75,000	1,412,250
Summit Industrial Income REIT ^(b)	50,000	485,579
		<u>1,897,829</u>
TOTAL COMMON STOCKS (Cost \$10,103,110)		<u>10,433,929</u>
REITS - 63.3%		
Financials - 31.2%		
AGNC Investment Corp. - Series C, 7.00% (3 Month LIBOR USD + 5.11%) ^{(a)(c)}	58,526	1,542,745
AGNC Investment Corp. - Series D, 6.88% (3 Month LIBOR USD + 4.33%) ^(c)	65,000	1,702,350
Annaly Capital Management, Inc. - Series F, 6.95% (3 Month LIBOR USD + 4.99%) ^{(a)(c)}	166,503	4,274,132
Annaly Capital Management, Inc. - Series G, 6.50% (3 Month LIBOR USD + 4.17%) ^(c)	38,970	963,728
Annaly Capital Management, Inc. - Series I, 6.75% (3 Month LIBOR USD + 4.99%) ^(c)	175,800	4,465,320
Apollo Commercial Real Estate Finance, Inc. ^(a)	263,244	4,883,176
Arbor Realty Trust, Inc. ^(a)	301,685	3,786,147
ARMOUR Residential REIT, Inc. - Series B, 7.88%	113,237	2,830,925
Blackstone Mortgage Trust, Inc. ^(a)	135,000	4,698,000
Chimera Investment Corp. - Series A, 8.00% ^(a)	106,825	2,772,109
Chimera Investment Corp. - Series B, 8.00% (3 Month LIBOR USD + 5.79%) ^{(a)(c)}	121,888	3,181,277
Chimera Investment Corp. - Series C, 7.75% (3 Month LIBOR USD + 4.74%) ^(c)	135,468	3,457,143
Chimera Investment Corp. - Series D, 8.00% (3 Month LIBOR USD + 5.38%) ^{(a)(c)}	146,447	3,778,333
Colony Credit Real Estate, Inc.	116,912	1,464,907
Exantas Capital Corp.	131,448	1,473,532
Exantas Capital Corp., 8.63% (3 Month LIBOR USD + 5.93%) ^(c)	60,000	1,576,800
Granite Point Mortgage Trust, Inc. ^(a)	190,000	3,475,100
Invesco Mortgage Capital, Inc. - Series C, 7.50% (3 Month LIBOR USD + 5.29%) ^(c)	117,639	3,126,845
KKR Real Estate Finance Trust, Inc.	50,000	945,500
Ladder Capital Corp.	3,570	59,905
National Retail Properties, Inc. - Series E, 5.70%	4,965	124,721
New Residential Investment Corp.	265,800	3,739,806
New Residential Investment Corp. - Series A, 7.50% (3 Month LIBOR USD + 5.80%) ^(c)	113,700	3,006,228
New Residential Investment Corp. - Series B, 7.13% (3 Month LIBOR USD + 5.64%) ^(c)	118,325	2,967,591
New York Mortgage Trust, Inc. - Series B, 7.75%	1,429	35,239
New York Mortgage Trust, Inc. - Series D, 8.00% (3 Month LIBOR USD + 5.70%) ^(c)	13,819	344,784
Pebblebrook Hotel Trust	90,000	2,427,300
PennyMac Mortgage Investment Trust - Series A, 8.13% (3 Month LIBOR USD + 5.83%) ^{(a)(c)}	88,379	2,364,138
PennyMac Mortgage Investment Trust - Series B, 8.00% (3 Month LIBOR USD + 5.99%) ^{(a)(c)}	162,406	4,188,451
Ready Capital Corp.	70,186	1,030,331
RLJ Lodging Trust	30,000	486,300

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2019

REITS - 63.3% (CONTINUED)	NUMBER OF SHARES	VALUE
Financials - 31.2% (Continued)		
Starwood Property Trust, Inc.	210,000	\$ 4,920,300
TPG RE Finance Trust, Inc. ^(a)	141,200	2,740,692
Two Harbors Investment Corp. - Series A, 8.13% (3 Month LIBOR USD + 5.66%) ^{(a)(c)}	77,466	2,232,570
Two Harbors Investment Corp. - Series B, 7.63% (3 Month LIBOR USD + 5.35%) ^(c)	2,700	71,442
Two Harbors Investment Corp. - Series C, 7.25% (3 Month LIBOR USD + 5.01%) ^{(a)(c)}	77,619	1,983,165
Two Harbors Investment Corp. - Series D, 7.75%	5,500	140,319
Two Harbors Investment Corp. - Series E, 7.50% ^(a)	93,366	2,350,022
		<u>89,611,373</u>
Real Estate - 32.1%		
American Homes 4 Rent - Series D, 6.50%	179,399	4,960,382
American Homes 4 Rent - Series E, 6.35%	16,181	447,405
American Homes 4 Rent - Series F, 5.88%	6,029	157,598
American Homes 4 Rent - Series G, 5.88%	5,191	139,275
American Homes 4 Rent - Series H, 6.25%	19,659	544,751
Armada Hoffer Properties, Inc. - Series A, 6.75%	35,000	938,350
Ashford Hospitality Trust, Inc. - Series D, 8.45% ^(a)	26,695	652,960
Ashford Hospitality Trust, Inc. - Series F, 7.38% ^(a)	104,645	2,168,244
Ashford Hospitality Trust, Inc. - Series H, 7.50%	158,983	3,311,616
Ashford Hospitality Trust, Inc. - Series I, 7.50% ^(a)	131,647	2,721,143
Bluerock Residential Growth REIT, Inc. ^(a)	125,000	1,546,250
Bluerock Residential Growth REIT, Inc. - Series C, 7.65%	6,174	162,189
Bluerock Residential Growth REIT, Inc. - Series D, 7.13%	53,500	1,364,464
Braemar Hotels & Resorts, Inc. - Series D, 8.25%	33,300	864,405
Brookfield Property REIT, Inc.	20,000	376,400
Brookfield Property REIT, Inc., 6.38%	7,955	204,046
City Office REIT, Inc. - Series A, 6.63%	76,926	1,983,922
Colony Capital, Inc. - Series B, 8.25%	31,342	773,521
Colony Capital, Inc. - Series E, 8.75% ^(a)	183,484	4,570,586
Colony Capital, Inc. - Series G, 7.50%	30,346	696,744
Colony Capital, Inc. - Series H, 7.13% ^(a)	167,228	3,585,368
Colony Capital, Inc. - Series I, 7.15% ^(a)	136,860	2,967,125
Colony Capital, Inc. - Series J, 7.13%	141,048	3,049,458
Digital Realty Trust, Inc. - Series G, 5.88%	21,600	549,504
Digital Realty Trust, Inc. - Series K, 5.85%	50,000	1,373,500
Global Medical REIT, Inc. - Series A, 7.50% ^(a)	10,000	266,310
Global Net Lease, Inc. - Series A, 7.25% ^(a)	122,780	3,138,257
Hersha Hospitality Trust - Series E, 6.50% ^(a)	80,892	2,027,154
Independence Realty Trust, Inc. ^(a)	93,808	1,304,869
Investors Real Estate Trust - Series C, 6.63% ^(a)	67,500	1,760,690
Iron Mountain, Inc.	115,000	3,662,750
iStar, Inc. - Series D, 8.00% ^(a)	103,258	2,677,480
iStar, Inc. - Series I, 7.50%	55,000	1,414,600
Jernigan Capital, Inc. - Series B, 7.00%	11,800	306,564
Kimco Realty Corp. - Series K, 5.63%	567	14,288
Kimco Realty Corp. - Series L, 5.13%	5,000	125,950
Kimco Realty Corp. - Series M, 5.25%	5,602	143,635
Macerich Co. (The)	50,000	1,426,500

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2019

REITS - 63.3% (CONTINUED)	NUMBER OF SHARES	VALUE
Real Estate - 32.1% (Continued)		
Medical Properties Trust, Inc.	40,000	\$ 743,600
Monmouth Real Estate Investment Corp. - Series C, 6.13%	80,202	1,997,030
National Health Investors, Inc.	5,000	414,800
National Retail Properties, Inc. - Series F, 5.20%	6,617	166,815
National Storage Affiliates Trust - Series A, 6.00%	99,086	2,597,044
Office Properties Income Trust, 5.88%	14,627	380,009
Pebblebrook Hotel Trust - Series C, 6.50%	10,282	263,836
Pebblebrook Hotel Trust - Series E, 6.38%	48,380	1,234,174
Pennsylvania Real Estate Investment Trust	290,000	1,490,600
Pennsylvania Real Estate Investment Trust - Series B, 7.38%	2,048	40,550
Pennsylvania Real Estate Investment Trust - Series C, 7.20%	18,430	342,982
QTS Realty Trust, Inc. - Series A, 7.13%	88,528	2,401,765
QTS Realty Trust, Inc. - Series B, 6.50%	10,085	1,188,820
Rexford Industrial Realty, Inc. - Series A, 5.88%	40,800	1,066,920
Rexford Industrial Realty, Inc. - Series B, 5.88%	2,600	70,148
RLJ Lodging Trust - Series A, 1.95%	177,477	4,797,203
Saul Centers, Inc. - Series C, 6.88%	5,000	126,950
Seritage Growth Properties - Series A, 7.00%	56,000	1,422,366
Simon Property Group, Inc.	12,000	1,787,280
SL Green Realty Corp. - Series I, 6.50%	4,406	113,366
Spirit Realty Capital, Inc. - Series A, 6.00%	3,000	76,320
Summit Hotel Properties, Inc.	24,100	268,956
Summit Hotel Properties, Inc. - Series E, 6.25%	45,125	1,184,531
Sunstone Hotel Investors, Inc. - Series E, 6.95%	40,000	1,068,400
UMH Properties, Inc. - Series C, 6.75%	70,300	1,834,830
UMH Properties, Inc. - Series D, 6.38% ^(a)	73,964	1,870,550
VEREIT, Inc.	205,000	1,998,750
Vornado Realty Trust - Series L, 5.40%	17,874	455,430
Vornado Realty Trust - Series M, 5.25%	13,018	333,391
Washington Prime Group, Inc.	350,000	1,130,500
Washington Prime Group, Inc. - Series H, 7.50%	27,475	580,822
Washington Real Estate Investment Trust	10,000	264,900
WPT Industrial Real Estate Investment Trust ^(b)	12,300	170,478
		<u>92,262,369</u>
TOTAL REITS		
(Cost \$173,533,337)		<u>181,873,742</u>
PREFERRED STOCKS - 30.9%		
Consumer Discretionary - 0.9%		
Ford Motor Co., 6.20%	90,000	<u>2,472,300</u>
Energy - 9.5%		
Crestwood Equity Partners LP, 9.25%	360,000	3,312,000
DCP Midstream LP - Series B, 7.88% (3 Month LIBOR USD + 4.92%) ^{(a)(c)}	95,000	2,282,850
DCP Midstream LP - Series C, 7.95% (3 Month LIBOR USD + 4.88%) ^(c)	4,800	115,200

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2019

PREFERRED STOCKS - 30.9% (CONTINUED)	NUMBER OF SHARES	VALUE
Energy - 9.5% (Continued)		
Energy Transfer Operating LP - Series C, 7.38% (3 Month LIBOR USD + 4.53%) ^{(a)(c)}	149,605	\$ 3,590,520
Energy Transfer Operating LP - Series D, 7.63% (3 Month LIBOR USD + 4.74%) ^{(a)(c)}	180,918	4,432,491
Energy Transfer Operating LP - Series E, 7.60% (3 Month LIBOR USD + 5.16%) ^(c)	36,500	911,770
GasLog Partners LP - Series A, 8.63% (3 Month LIBOR USD + 6.31%) ^{(a)(c)}	41,500	1,053,270
GasLog Partners LP - Series B, 8.20% (3 Month LIBOR USD + 5.84%) ^{(a)(c)}	46,000	1,104,681
GasLog Partners LP - Series C, 8.50% (3 Month LIBOR USD + 5.32%) ^(c)	25,000	604,750
NGL Energy Partners LP - Series B, 9.00% (3 Month LIBOR USD + 7.21%) ^(c)	99,760	2,513,952
NuStar Energy LP - Series A, 8.50% (3 Month LIBOR USD + 6.77%) ^{(a)(c)}	60,000	1,384,800
NuStar Energy LP - Series B, 7.63% (3 Month LIBOR USD + 5.64%) ^{(a)(c)}	25,000	516,000
NuStar Energy LP - Series C, 9.00% (3 Month LIBOR USD + 6.88%) ^{(a)(c)}	50,000	1,186,000
Teekay LNG Partners LP - Series B, 8.50% (3 Month LIBOR USD + 6.24%) ^{(a)(c)}	103,714	2,616,704
Tsakos Energy Navigation Ltd. - Series E, 9.25% (3 Month LIBOR USD + 6.88%) ^(c)	19,100	412,835
Tsakos Energy Navigation Ltd. - Series F, 9.50% (T-BILL 1MO + 6.54%) ^(c)	59,256	1,305,410
		<u>27,343,233</u>
Financials - 11.7%		
Affiliated Managers Group, Inc., 5.88%	61,493	1,649,242
AG Mortgage Investment Trust, Inc. - Series A, 8.25%	11,000	283,800
AG Mortgage Investment Trust, Inc. - Series B, 8.00%	41,819	1,088,130
AGNC Investment Corp. - Series B, 7.75% ^(a)	60,491	1,544,335
American International Group, Inc. - Series A, 5.85%	26,920	740,031
Annaly Capital Management, Inc. - Series D, 7.50%	37,684	950,767
Arbor Realty Trust, Inc. - Series A, 8.25%	24,800	642,025
Arbor Realty Trust, Inc. - Series B, 7.75%	18,323	470,535
Arbor Realty Trust, Inc. - Series C, 8.50% ^(a)	27,810	733,628
Athene Holding Ltd. - Series A, 6.35% (3 Month LIBOR USD + 4.25%) ^(c)	40,000	1,137,200
Bank of America Corp. - Series KK, 5.38%	82,000	2,163,160
Capstead Mortgage Corp. - Series E, 7.50%	45,293	1,155,425
Carlyle Group (The), LP - Series A, 5.88%	52,452	1,328,085
Cowen, Inc., 7.35%	40,000	1,038,000
GMAC Capital Trust I - Series 2, 7.94% (3 Month LIBOR USD + 5.79%) ^(c)	110,000	2,882,000
Invesco Mortgage Capital, Inc. - Series A, 7.75% ^(a)	77,700	2,059,050
Invesco Mortgage Capital, Inc. - Series B, 7.75% (3 Month LIBOR USD + 5.18%) ^{(a)(c)}	152,692	4,220,407
KeyCorp - Series G, 5.63%	50,000	1,344,000
Merchants Bancorp/IN - Series B, 6.00% (3 Month LIBOR USD + 4.57%) ^(c)	30,000	776,400
MFA Financial, Inc. - Series B, 7.50% ^(a)	75,737	1,929,021
Oaktree Capital Group LLC - Series B, 6.55%	60,000	1,579,800
Ready Capital Corp., 7.00%	49,941	1,335,422
Voya Financial, Inc. - Series B, 5.35% (5 Year CMT Rate + 3.21%) ^(c)	65,000	1,778,400
Wells Fargo Real Estate Investment Group - Series A, 6.38%	30,374	775,752
		<u>33,604,615</u>
Industrials - 0.7%		
Seaspan Corp. - Series H, 7.88%	44,575	1,115,266
Seaspan Corp. - Series I, 8.00% (3 Month LIBOR USD + 5.01%) ^(c)	30,000	765,600
		<u>1,880,866</u>
Real Estate - 6.7%		
Ashford Hospitality Trust, Inc. - Series G, 7.38% ^(a)	160,776	3,323,240
Bluerock Residential Growth REIT, Inc. - Series A, 8.25%	67,991	1,816,720

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2019

PREFERRED STOCKS - 30.9% (CONTINUED)	NUMBER OF SHARES	VALUE
Real Estate - 6.7% (Continued)		
Brookfield Property Partners LP - Series A-1, 6.50%	60,200	\$ 1,559,180
Brookfield Property Partners LP - Series A-2, 6.38%	35,000	900,200
Hersha Hospitality Trust - Series D, 6.50%	80,424	1,990,494
iStar, Inc. - Series G, 7.65%	53,525	1,370,775
Landmark Infrastructure Partners LP - Series B, 7.90%	51,884	1,354,172
Summit Hotel Properties, Inc. - Series D, 6.45%	12,079	314,658
UMH Properties, Inc. - Series B, 8.00% ^(a)	40,190	1,037,304
VEREIT, Inc. - Series F, 6.70% ^(a)	220,782	5,565,914
		<u>19,232,657</u>
Utilities - 1.4%		
CMS ENERGY Corp., 5.88%	25,000	688,500
Sempra Energy, 5.75%	130,000	3,484,000
		<u>4,172,500</u>
TOTAL PREFERRED STOCKS (Cost \$84,078,859)		<u>88,706,171</u>
CONVERTIBLE PREFERRED STOCKS - 0.9%		
Real Estate - 0.9%		
CorEnergy Infrastructure Trust, Inc. - Series A, 7.38%	100,597	2,654,755
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$2,501,118)		<u>2,654,755</u>
MORTGAGE BACKED SECURITIES - 0.6%		
	PRINCIPAL AMOUNT	
CSAIL 2018-C14 Commercial Mortgage Trust, 3.954%, 11/17/2051 ^(d)	\$ 2,000,000	1,592,212
TOTAL MORTGAGE BACKED SECURITIES (Cost \$1,513,216)		<u>1,592,212</u>
CORPORATE BONDS - 0.7%		
Financials - 0.5%		
Goldman Sachs Group Inc. (The), 5.50% (5 Year CMT Rate + 3.62%), 08/10/2168 ^(c)	500,000	524,360
Lloyds Banking Group Plc, 6.75% (5 Year CMT Rate + 4.82%), 12/27/2166 ^{(b)(c)}	1,000,000	1,015,000
		<u>1,539,360</u>
Real Estate - 0.2%		
CBL & Associates Properties, Inc., 5.25%, 12/02/2023	1,000,000	640,000
TOTAL CORPORATE BONDS (Cost \$2,397,534)		<u>2,179,360</u>

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2019

EXCHANGE TRADED FUNDS - 3.1%	NUMBER OF SHARES	VALUE
iShares Preferred & Income Securities ETF	100,000	\$ 3,741,000
NETLease Corporate Real Estate ETF	15,000	411,485
Vanguard Real Estate ETF	50,000	<u>4,611,000</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$8,705,724)		<u>8,763,485</u>
<hr/>		
CLOSED-END MUTUAL FUNDS - 3.3%		
Brookfield Real Assets Income Fund, Inc.	100,098	2,233,187
Cohen & Steers Limited Duration Preferred and Income Fund, Inc.	46,243	1,170,410
Cohen & Steers REIT and Preferred and Income Fund, Inc.	6,654	156,635
Cohen & Steers Select Preferred and Income Fund, Inc.	30,425	894,799
Nuveen Preferred Income Opportunities Fund ^(a)	324,500	3,225,530
Oaktree Specialty Lending Corp.	359,200	<u>1,864,248</u>
TOTAL CLOSED-END MUTUAL FUNDS (Cost \$8,582,805)		<u>9,544,809</u>
<hr/>		
PURCHASED OPTIONS - 0.1%	CONTRACTS	
Put Options - 0.1%		
CorEnergy Infrastructure Trust, Inc., Expires 9/20/2019, Strike Price \$50.00	500	<u>240,000</u>
TOTAL PURCHASED OPTIONS (Cost \$171,021)		<u>240,000</u>
<hr/>		
SHORT TERM INVESTMENTS - 0.1%	NUMBER OF SHARES	
First American Treasury Obligations Fund, 2.02% ^(e)	172,800	<u>172,800</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$172,800)		<u>172,800</u>
TOTAL INVESTMENTS (Cost \$291,759,524) - 106.6%		306,161,263
LIABILITIES IN EXCESS OF OTHER ASSETS - (6.6)%		<u>(18,903,690)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 287,257,573</u>

Percentages are stated as a percent of net assets.

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

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

^(c) Variable Rate Security. The rate shown represents the rate at August 31, 2019.

^(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. As of August 31, 2019 the total market value of Rule 144A securities was \$1,592,212 and represents 0.6% of net assets.

^(e) Seven-day yield as of August 31, 2019.

Industry classifications may be different than those used for compliance monitoring purposes.

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
AUGUST 31, 2019

EXCHANGE TRADED FUNDS - (1.8%)	NUMBER OF SHARES	VALUE
Finance and Insurance - (1.8%)		
iShares Mortgage Real Estate ETF	(126,210)	\$ (5,098,884)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$5,206,176)		<u>(5,098,884)</u>
REITS - (1.3%)		
Financials - (0.8%)		
Ashford Hospitality Trust, Inc.	(330,000)	(924,000)
CorEnergy Infrastructure Trust, Inc.	(32,010)	<u>(1,443,971)</u>
		<u>(2,367,971)</u>
Real Estate - (0.5%)		
Seritage Growth Properties	(38,668)	<u>(1,511,532)</u>
TOTAL REITS (Proceeds \$3,820,886)		<u>(3,879,503)</u>
TOTAL SECURITIES SOLD SHORT (Proceeds \$9,027,062) - (3.1%)		<u>\$ (8,978,387)</u>

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

ORINDA INCOME OPPORTUNITIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AUGUST 31, 2019

ASSETS

Investments in securities, at value (cost \$291,586,724)	\$ 305,988,463
Short-term investments, at value (cost \$172,800)	172,800
Receivables for:	
Deposit at brokers	15,563,167
Dividends and interest	1,503,802
Capital shares sold	325,198
Investments sold	216,629
Return of capital	187,139
Prepaid expenses and other assets	<u>61,949</u>
Total assets	<u>324,019,147</u>

LIABILITIES

Securities sold short, at fair value (proceeds \$9,027,062)	8,978,387
Payables for:	
Loans payable	25,629,936
Investments purchased	1,487,293
Advisory fees	241,352
Capital shares redeemed	202,451
Distribution and service fees	90,111
Other accrued expenses and liabilities	<u>132,044</u>
Total liabilities	<u>36,761,574</u>
Net assets	<u>287,257,573</u>

NET ASSETS CONSIST OF:

Par value	\$ 13,179
Paid-in capital	299,793,569
Total distributable earnings/(loss)	<u>(12,549,175)</u>
Net assets	<u>\$ 287,257,573</u>

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

ORINDA INCOME OPPORTUNITIES FUND
STATEMENT OF ASSETS AND LIABILITIES (CONCLUDED)
AUGUST 31, 2019

CLASS I SHARES:

Net assets	\$ 206,355,215
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>9,453,520</u>
Net asset value and redemption price per share	<u>\$ 21.83</u>

CLASS A SHARES:

Net assets	\$ 62,963,216
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>2,892,156</u>
Net asset value and redemption price per share	<u>\$ 21.77</u>
Maximum offering price per share (net asset value divided by 95.00%)	<u>\$ 22.92</u>

CLASS D SHARES:

Net assets	\$ 17,939,142
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>833,715</u>
Net asset value and redemption price per share	<u>\$ 21.52</u>

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

ORINDA INCOME OPPORTUNITIES FUND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2019

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$6,713)	\$ 15,551,885
Interest income	401,022
	15,952,907

EXPENSES

Advisory fees (Note 2)	\$ 2,582,065
Interest expense	1,112,482
Transfer agent fees (Note 2)	205,838
Distribution fees - Class D Shares	189,780
Distribution fees - Class A Shares	133,192
Dividend expense on securities sold-short	166,218
Administration and accounting fees (Note 2)	106,758
Legal fees	94,988
Printing and shareholder reporting fees	64,463
Registration and filing fees	64,025
Shareholder service fees - Class I Shares	60,490
Shareholder service fees - Class A Shares	20,404
Shareholder services fee - Class D Shares	6,567
Officer fees	48,972
Custodian fees (Note 2)	33,177
Audit and tax service fees	25,593
Director fees	20,289
Other expenses	13,987
	4,949,288
Net investment income/(loss)	\$ 11,003,619

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from:

Investments	\$ (4,152,270)
Purchased options	(474,841)
Foreign currency	(30)
Securities sold short	(357,953)
Written options	299,407

Net change in unrealized appreciation/(depreciation) on:

Investments	4,015,493
Purchased options	68,979
Foreign currency	(47)
Securities sold short	618,141
Written options	8,802

Net realized and unrealized gain/(loss) from investments	25,681
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 11,029,300

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

ORINDA INCOME OPPORTUNITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	YEAR ENDED AUGUST 31, 2019	YEAR ENDED AUGUST 31, 2018⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 11,003,619	\$ 10,257,218
Net realized gain/(loss) from investments	(4,685,687)	366,380
Net change in unrealized appreciation/(depreciation) on investments	4,711,368	(6,832,121)
Net increase/(decrease) in net assets resulting from operations	<u>11,029,300</u>	<u>3,791,477</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings		
Class I Shares	(9,733,463)	(9,743,270)
Class A Shares	(2,571,480)	(3,521,733)
Class D Shares	(857,891)	(901,477)
Return of Capital		
Class I Shares	(3,102,273)	(3,841,630)
Class A Shares	(859,712)	(1,512,445)
Class D Shares	(325,181)	(429,227)
Net decrease in net assets from dividends and distributions to shareholders	<u>(17,450,000)</u>	<u>(19,949,782)</u>
CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	85,831,269	87,993,743
Reinvestment of distributions	11,254,854	11,829,623
Shares redeemed	(78,486,579)	(91,103,369)
Total from Class I Shares	<u>18,599,544</u>	<u>8,719,997</u>
Class A Shares		
Proceeds from shares sold	46,532,905	38,525,832
Reinvestment of distributions	2,657,581	4,713,495
Shares redeemed	(31,708,424)	(103,727,248)
Total from Class A Shares	<u>17,482,062</u>	<u>(60,487,921)</u>
Class D Shares		
Proceeds from shares sold	3,124,304	2,988,921
Reinvestment of distributions	792,806	1,049,718
Shares redeemed	(5,784,042)	(4,832,896)
Total from Class D Shares	<u>(1,866,932)</u>	<u>(794,257)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>34,214,674</u>	<u>(52,562,181)</u>
Total increase/(decrease) in net assets	<u>27,793,974</u>	<u>(68,720,486)</u>
NET ASSETS:		
Beginning of period	<u>259,463,599</u>	<u>328,184,085</u>
End of period	<u>\$ 287,257,573</u>	<u>\$ 259,463,599</u>

⁽¹⁾ The following information was previously reported in the August 31, 2018 financial statements. See Note 8 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 (CONCLUDED)

	YEAR ENDED AUGUST 31, 2019	YEAR ENDED AUGUST 31, 2018
	<u> </u>	<u> </u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	4,033,999	3,923,521
Dividends and distributions reinvested	537,883	531,446
Shares redeemed	<u>(3,703,738)</u>	<u>(4,124,638)</u>
Net increase/(decrease)	<u>868,144</u>	<u>330,329</u>
Class A Shares		
Shares sold	2,227,152	1,709,837
Dividends and distributions reinvested	126,349	209,201
Shares redeemed	<u>(1,499,752)</u>	<u>(4,704,402)</u>
Net increase/(decrease)	<u>853,749</u>	<u>(2,785,364)</u>
Class D Shares		
Shares sold	147,051	135,346
Dividends and distributions reinvested	38,364	47,747
Shares redeemed	<u>(273,788)</u>	<u>(221,741)</u>
Net increase/(decrease)	<u>(88,373)</u>	<u>(38,648)</u>
Net increase/(decrease) in shares outstanding	<u><u>1,633,520</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

	YEAR ENDED AUGUST 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase/(decrease) in net assets resulting from operations	\$ 11,029,300
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash used in operating activities:	
Purchases of investments	(400,868,204)
Purchases to cover securities sold short	(265,849,393)
Written options closed or exercised	(10,869)
Proceeds from sales of long-term investments	364,924,724
Proceeds from securities sold short	257,807,414
Premiums received on written options	310,276
Purchases of short-term investments, net	8,817,429
Return of capital and capital gain distributions received from underlying investments	8,820,251
Proceeds from litigation income	44,757
Amortization and accretion of premium and discount	(28,584)
Net realized gain/(loss) on investments	4,152,231
Net realized gain/(loss) on purchased options	474,841
Net realized gain/(loss) on short transactions	357,953
Net realized gain/(loss) on written options	(299,407)
Net realized gain/(loss) on foreign currency translation	30
Change in unrealized appreciation/(depreciation) on investments	(4,015,493)
Change in unrealized appreciation/(depreciation) on purchased options	(68,979)
Change in unrealized appreciation/(depreciation) on foreign currency	47
Change in unrealized appreciation/(depreciation) on short transactions	(618,141)
Change in unrealized appreciation/(depreciation) on written options	(8,802)
Increases/(decreases) in operating assets:	
Increase/(decrease) in dividends and interest receivable	(624,332)
Increase/(decrease) in deposits at broker for short sales	8,210,653
Increase/(decrease) in receivable for investment securities sold	(86,482)
Increase/(decrease) in prepaid expenses and other assets	(24,176)
Increases/(decreases) in operating liabilities:	
Increase/(decrease) in payable for investment securities purchased	1,428,109
Increase/(decrease) in payable to advisor	23,067
Increase/(decrease) in payable for distribution and service fees	(68,568)
Increase/(decrease) in other accrued expenses	9,140
Net cash used in operating activities	<u>(6,161,208)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from shares sold	135,913,516
Payment on shares redeemed	(115,967,917)
Cash distributions paid to shareholders	(2,744,759)
Increase/(decrease) in loan payable	(11,039,632)
Net cash provided by financing activities	<u>6,161,208</u>
Net change in cash	—
CASH:	
Beginning balance	—
Ending balance	<u>\$ —</u>

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

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

	YEAR ENDED AUGUST 31, 2019
SUPPLEMENTAL DISCLOSURES:	
Cash paid for interest	\$ 1,112,482
Non-cash financing activities - distributions reinvested	14,705,241
Non-cash financing activities - increase/(decrease) in receivable for Fund shares sold	(425,038)
Non-cash financing activities - increase/(decrease) in payable for Fund shares redeemed	11,128

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

ORINDA INCOME OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	CLASS I SHARES					
	Year Ended August 31, 2019	Year Ended August 31, 2018	Six Months Ended August 31, 2017 ^{(2),(3)}	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015
Net asset value –						
Beginning of period	\$ 22.50	\$ 23.42	\$ 23.66	\$ 21.36	\$ 25.29	\$ 25.60
Income from Investment Operations:						
Net investment income/(loss) ⁽¹⁾	0.95	0.86	0.63	1.10	0.99	1.15
Net realized and unrealized gain/(loss) on investments	(0.12)	(0.17)	(0.02)	2.90	(3.36)	0.12
Total from investment operations	0.83	0.69	0.61	4.00	(2.37)	1.27
Less Distributions:						
Dividends from net investment income	(1.14)	(1.15)	(0.63)	(1.10)	(1.02)	(1.39)
Distributions from net realized gains	—	—	—	—	—	(0.01)
Return of capital	(0.36)	(0.46)	(0.22)	(0.60)	(0.54)	(0.18)
Total distributions	(1.50)	(1.61)	(0.85)	(1.70)	(1.56)	(1.58)
Net asset value –						
End of period	\$ 21.83	\$ 22.50	\$ 23.42	\$ 23.66	\$ 21.36	\$ 25.29
Total return/(loss)	4.17%	3.24%	2.62% ⁽⁴⁾	19.29%	(9.81)%	5.08%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$ 206,355	\$ 193,184	\$ 193,361	\$ 180,360	\$ 121,400	\$ 151,017
Ratio of operating expenses to average net assets:						
Before Recoupments/Reimbursements	1.79%	1.92%	1.82% ⁽⁵⁾	2.01%	1.85%	1.64%
After Recoupments/Reimbursements	1.79%	1.92%	1.82% ⁽⁵⁾	2.01%	1.84%	1.70%
Ratio of interest expense and dividends on short positions to average net assets	0.50%	0.63%	0.55% ⁽⁵⁾	0.68%	0.49%	0.27%
Ratio of net investment income/(loss) to average net assets:						
Before Recoupments/Reimbursements	4.43%	3.83%	5.33% ⁽⁵⁾	4.68%	4.21%	4.71%
After Recoupments/Reimbursements	4.43%	3.83%	5.33% ⁽⁵⁾	4.68%	4.22%	4.65%
Portfolio turnover rate	131%	102%	46% ⁽⁴⁾	121%	127%	185%

(1) Calculated based on average shares outstanding during the period.

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

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

(4) Not annualized.

(5) Annualized.

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

ORINDA INCOME OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS (CONTINUED)

For a capital share outstanding throughout the period

	CLASS A SHARES					
	Year Ended August 31, 2019	Year Ended August 31, 2018	Six Months Ended August 31, 2017 ^{(2),(3)}	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015
Net asset value –						
Beginning of period	\$ 22.46	\$ 23.33	\$ 23.58	\$ 21.31	\$ 25.25	\$ 25.57
Income from Investment Operations:						
Net investment income/(loss) ⁽¹⁾	0.85	0.77	0.59	1.03	0.93	0.97
Net realized and unrealized gain/(loss) on investments	(0.10)	(0.14)	(0.02)	2.88	(3.37)	0.22
Total from investment operations	0.75	0.63	0.57	3.91	(2.44)	1.19
Less Distributions:						
Dividends from net investment income	(1.08)	(1.04)	(0.60)	(1.04)	(0.96)	(1.32)
Distributions from net realized gains	—	—	—	—	—	(0.01)
Return of capital	(0.36)	(0.46)	(0.22)	(0.60)	(0.54)	(0.18)
Total distributions	(1.44)	(1.50)	(0.82)	(1.64)	(1.50)	(1.51)
Net asset value –						
End of period	\$ 21.77	\$ 22.46	\$ 23.33	\$ 23.58	\$ 21.31	\$ 25.25
Total return/(loss)	3.82%	2.94%	2.49% ⁽⁴⁾	18.90%	(10.09)%	4.79%
Ratios and Supplemental Data:						
Net assets,						
end of period (thousands)	\$ 62,963	\$ 45,783	\$ 112,549	\$ 101,270	\$ 66,375	\$ 74,834
Ratio of operating expenses to average net assets:						
Before Recoupments/Reimbursements	2.04%	2.07%	2.12% ⁽⁵⁾	2.29%	2.15%	1.96%
After Recoupments/Reimbursements	2.04%	2.07%	2.12% ⁽⁵⁾	2.29%	2.15%	2.00%
Ratio of interest expense and dividends on short positions to average net assets	0.46%	0.51%	0.55% ⁽⁵⁾	0.66%	0.48%	0.28%
Ratio of net investment income/(loss) to average net assets:						
Before Recoupments/Reimbursements	3.96%	3.37%	5.03% ⁽⁵⁾	4.34%	3.97%	4.53%
After Recoupments/Reimbursements	3.96%	3.37%	5.03% ⁽⁵⁾	4.34%	3.97%	4.49%
Portfolio turnover rate	131%	102%	46% ⁽⁴⁾	121%	127%	185%

(1) Calculated based on average shares outstanding during the period.

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

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

(4) Not annualized.

(5) Annualized.

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

ORINDA INCOME OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS (CONCLUDED)

For a capital share outstanding throughout the period

	CLASS D SHARES					
	Year Ended August 31, 2019	Year Ended August 31, 2018	Six Months Ended August 31, 2017 ^{(2),(3)}	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015
Net asset value –						
Beginning of period	\$ 22.23	\$ 23.18	\$ 23.49	\$ 21.25	\$ 25.17	\$ 25.51
Income from Investment Operations:						
Net investment income/(loss) ⁽¹⁾	0.73	0.63	0.51	0.87	0.82	0.92
Net realized and unrealized gain/(loss) on investments	(0.13)	(0.16)	(0.02)	2.88	(3.37)	0.07
Total from investment operations	0.60	0.47	0.49	3.75	(2.55)	0.99
Less Distributions:						
Dividends from net investment income	(0.95)	(0.96)	(0.58)	(0.90)	(0.83)	(1.14)
Distributions from net realized gains	—	—	—	—	—	(0.01)
Return of capital	(0.36)	(0.46)	(0.22)	(0.61)	(0.54)	(0.18)
Total distributions	(1.31)	(1.42)	(0.80)	(1.51)	(1.37)	(1.33)
Net asset value –						
End of period	\$ 21.52	\$ 22.23	\$ 23.18	\$ 23.49	\$ 21.25	\$ 25.17
Total return/(loss)	3.12%	2.23%	2.13% ⁽⁴⁾	18.10%	(10.56)%	3.97%
Ratios and Supplemental Data:						
Net assets,						
end of period (thousands)	\$ 17,939	\$ 20,497	\$ 22,274	\$ 23,963	\$ 21,405	\$ 23,336
Ratio of operating expenses to average net assets:						
Before Recoupments/Reimbursements	2.80%	2.93%	2.79% ⁽⁵⁾	2.98%	2.81%	2.70%
After Recoupments/Reimbursements	2.80%	2.93%	2.79% ⁽⁵⁾	2.98%	2.67%	2.76%
Ratio of interest expense and dividends on short positions to average net assets	0.52%	0.64%	0.55% ⁽⁵⁾	0.67%	0.49%	0.27%
Ratio of net investment income/(loss) to average net assets:						
Before Recoupments/Reimbursements	3.43%	2.90%	4.36% ⁽⁵⁾	3.76%	3.32%	3.75%
After Recoupments/Reimbursements	3.43%	2.90%	4.36% ⁽⁵⁾	3.76%	3.46%	3.69%
Portfolio turnover rate	131%	102%	46% ⁽⁴⁾	121%	127%	185%

⁽¹⁾ Calculated based on average shares outstanding during the period.

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

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

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

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

ORINDA INCOME OPPORTUNITIES FUND

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2019

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-three 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 87.423 billion shares are currently classified into one hundred and eighty-five classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Fund is August 31, 2019, and the period covered by these Notes to Financial Statements is the fiscal period ended August 31, 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)
AUGUST 31, 2019

the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading, or news events may have occurred in the interim. To account for this, the Fund may value foreign securities using fair value prices based on third-party vendor modeling tools (international fair value pricing).

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

- Level 1 — Prices are determined using quoted prices in active markets for identical securities.
- Level 2 — Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 — Prices are determined using significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of the end of the reporting period, in valuing the Fund's investments carried at fair value:

	<u>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
<i>Assets</i>				
Common Stocks				
Energy	\$ 7,779,700	\$ 7,779,700	\$ —	\$ —
Industrials	756,400	756,400	—	—
Real Estate	1,897,829	1,897,829	—	—
Total Common Stocks	<u>10,433,929</u>	<u>10,433,929</u>	<u>—</u>	<u>—</u>
REITs				
Financials	89,611,373	89,611,373	—	—
Real Estate	92,262,369	92,262,369	—	—
Total REITs	<u>181,873,742</u>	<u>181,873,742</u>	<u>—</u>	<u>—</u>
Preferred Stocks				
Consumer Discretionary	2,472,300	2,472,300	—	—
Energy	27,343,233	27,343,233	—	—
Financials	33,604,615	33,604,615	—	—
Industrials	1,880,866	1,880,866	—	—
Real Estate	19,232,657	19,232,657	—	—
Utilities	4,172,500	4,172,500	—	—
Total Preferred Stocks	<u>88,706,171</u>	<u>88,706,171</u>	<u>—</u>	<u>—</u>
Convertible Preferred Stocks				
Real Estate	2,654,755	2,654,755	—	—
Total Convertible Preferred Stocks	<u>2,654,755</u>	<u>2,654,755</u>	<u>—</u>	<u>—</u>
Mortgage Backed Securities				
	<u>1,592,212</u>	<u>—</u>	<u>1,592,212</u>	<u>—</u>
Corporate Bonds				
Financials	1,539,360	—	1,539,360	—
Real Estate	640,000	—	640,000	—
Total Corporate Bonds	<u>2,179,360</u>	<u>—</u>	<u>2,179,360</u>	<u>—</u>

ORINDA INCOME OPPORTUNITIES FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2019

FAIR VALUE MEASUREMENTS (continued)

	<u>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
Exchange Traded Funds	\$ 8,763,485	\$ 8,763,485	\$ —	\$ —
Closed-End Mutual Funds	9,544,809	9,544,809	—	—
Purchased Options				
Put Options	240,000	—	240,000	—
Total Purchased Options	240,000	—	240,000	—
Short-Term Investments	172,800	172,800	—	—
Total Investments in Securities	\$ 306,161,263	\$ 302,149,691	\$ 4,011,572	\$ —
Total Assets	\$ 306,161,263	\$ 302,149,691	\$ 4,011,572	\$ —
Liabilities				
Securities Sold Short	\$ 8,978,387	\$ 8,978,387	\$ —	\$ —
Total Liabilities	\$ 8,978,387	\$ 8,978,387	\$ —	\$ —

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. 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

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and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though the Fund may use derivatives in an attempt to achieve an economic hedge, the Fund's derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

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

DERIVATIVE TYPE	STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS
Asset Derivatives		
Purchased Options	Investments in securities at value	\$ 240,000
Total Value- Assets		\$ 240,000

DERIVATIVE TYPE	STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS
Liability Derivatives		
Purchased Options	N/A	\$ —
Total Value- Liabilities		\$ —

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

DERIVATIVE TYPE	STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS
Realized Gain/(Loss)		
Purchased Options	Net realized gain/(loss) from investments	\$ (474,841)
Written Options	Net realized gain/(loss) from written options	299,407
Total Realized Gain/(Loss)		\$ (175,434)

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

DERIVATIVE TYPE	STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS
Change in Unrealized Appreciation/(Depreciation)		
Purchased Options	Net change in unrealized appreciation/(depreciation) on investments	\$ 68,979
Written Options	Net change in unrealized appreciation/(depreciation) on written options	8,802
Total Change in Unrealized Appreciation/(Depreciation)		\$ 77,781

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)
\$ 283,095	\$ (59,625)

OPTIONS — The Fund may utilize options for hedging purposes as well as direct investment. Some options strategies, including buying puts, tend to hedge the Fund's investments against price fluctuations. Other strategies, such as writing puts and calls and buying calls, tend to increase market exposure. Options contracts may be combined with each other in order to adjust the risk and return characteristics of each Fund's overall strategy in a manner deemed appropriate to the Adviser and consistent with each Fund's investment objective and policies. When a call or put option is written, an amount equal to the premium received is recorded as a liability. The liability is marked-to-market daily to reflect the current fair value of the written option. When a written option expires, a gain is realized in the amount of the premium originally received. If a closing purchase contract is entered into, a gain or loss is realized in the amount of the original premium less the cost of the closing transaction. If a written call option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are increased by the premium originally received. If a written put option is exercised, the amount of the premium originally received reduces the cost of the security which is purchased upon the exercise of the option.

With options, there is minimal counterparty credit risk to the Fund since the options are covered or secured, which means that the Fund will own the underlying security or, to the extent it does not hold such a portfolio, will maintain a segregated account with the Fund's custodian consisting of high quality liquid debt obligations equal to the market value of the option, marked to market daily.

Options purchased are recorded as investments and marked-to-market daily to reflect the current fair value of the option contract. If an option purchased expires, a loss is realized in the amount of the cost of the option contract. If a closing transaction is entered into, a gain or loss is realized to the extent that the proceeds from the sale are greater or less than the cost of the option. If a purchase put option is exercised, a gain or loss is realized from the sale of the underlying security by adjusting the proceeds from such sale by the amount of the premium originally paid. If a purchased call option is exercised, the cost of the security purchased upon exercise is increased by the premium originally paid.

FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS — The Fund is subject to equity price risk, interest rate risk, and foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The Fund uses futures contracts and options on such futures contracts to gain exposure to, or hedge against, changes in the value of equities, interest rates or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into such contracts, the Fund is required to deposit with the broker, either in cash or securities, an

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initial margin deposit in an amount equal to a certain percentage of the contract amount. Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the Fund. Upon entering into such contracts, the Fund bears the risk of interest or exchange rates or securities prices moving unexpectedly, in which case, the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. The use of futures contracts, and options on futures contracts, involves the risk of imperfect correlation in movements in the price of futures contracts and options thereon, interest rates and the underlying hedged assets.

LEVERAGE AND SHORT SALES — The Fund may use leverage in connection with its investment activities and may effect short sales of securities. Leverage can increase the investment returns of the Fund if the securities purchased increase in value in an amount exceeding the cost of the borrowing. However, if the securities decrease in value, the Fund will suffer a greater loss than would have resulted without the use of leverage. A short sale is the sale by the Fund of a security which it does not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the Fund will realize a loss. The risk on a short sale is unlimited because the Fund must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. The Fund would also incur increased transaction costs associated with selling securities short. In addition, if the Fund sells securities short, it must maintain a segregated account with its custodian containing cash or high-grade securities equal to (i) the greater of the current market value of the securities sold short or the market value of such securities at the time they were sold short, less (ii) any collateral deposited with the Fund's broker (not including the proceeds from the short sales). The Fund may be required to add to the segregated account as the market price of a shorted security increases. As a result of maintaining and adding to its segregated account, the Fund may maintain higher levels of cash or liquid assets (for example, U.S. Treasury bills, repurchase agreements, high quality commercial paper and long equity positions) for collateral needs thus reducing its overall managed assets available for trading purposes. The Fund is obligated to pay the counterparty any dividends or interest due on securities sold short. Such dividends and interest are recorded as an expense to the Fund.

MUTUAL FUND AND ETF TRADING RISK — The Fund may invest in other mutual funds that are either open-end or closed-end investment companies as well as ETFs. ETFs are investment companies that are bought and sold on a national securities exchange. Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs unlike mutual funds. Also, both mutual funds and ETFs have management fees that are part of their costs, and the Fund will indirectly bear its proportionate share of the costs.

REITS — The Fund has made certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon available funds from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits resulting in the excess portion being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in its annual distributions to shareholders and, accordingly, a portion of the Fund's distributions may also be designated as a return of capital.

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

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Fund records security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (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

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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 Fund.

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

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

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

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

MARKET RISK — The value of the Fund's shares will fluctuate as a result of the movement of the overall stock market or the value of the individual securities held by the Fund, and you could lose money.

MASTER LIMITED PARTNERSHIP RISK — Investments in securities (units) of MLPs involve risks that differ from an investment in common stock. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additionally, holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of MLPs.

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

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

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

DERIVATIVES RISK — The Fund's use of derivatives (which may include options, futures and swaps, among others) may reduce the Fund's returns and/or increase volatility. Derivatives involve the risk of improper valuation, the risk of ambiguous documentation, and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security.

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Derivatives are also subject to market risk, interest rate risk, credit risk, counterparty risk and liquidity risk. Derivatives may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment.

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

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

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

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

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

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

INITIAL PUBLIC OFFERING RISK — The Fund may purchase securities of companies that are offered pursuant to an IPO. The risk exists that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When the Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund. As the Fund's assets grow, the effect of the Fund's investments in IPOs on the Fund's performance probably will decline, which could reduce the Fund's performance.

PORTFOLIO TURNOVER RISK — A high portfolio turnover rate (100% or more) increases the Fund's transaction costs (including brokerage commissions and dealer costs), which would adversely impact the Fund's performance. Higher portfolio turnover may result in the realization of more short-term capital gains than if the Fund had lower portfolio turnover.

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

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

OTHER — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, the Fund expects the risk of material loss from such claims to be remote.

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2. INVESTMENT ADVISER AND OTHER SERVICES

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

The Adviser has contractually agreed to waive advisory fees and/or reimburse expenses to the extent that the total annual Fund operating expenses (excluding certain items discussed below) exceed the rate (“Expense Cap”) shown in the following table of the average daily net assets for each class of shares. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause total annual Fund operating expenses to exceed the Expense Cap as applicable: acquired fund fees and expenses, brokerage commissions, dividends on securities sold short, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 2020 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2020.

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

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

ADVISORY FEES
\$ 2,582,065

If at any time the Fund’s total annual Fund operating expenses (not including acquired fund fees and expenses, short sale dividend expenses, brokerage commissions, extraordinary items, interest and taxes) for a year are less than the relevant share class’s Expense Cap, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed the relevant share class’s Expense Cap that was in effect at the time of the waiver or reimbursement. As of August 31, 2019, the Adviser had no fees left to recoup. During the periods ended August 31, 2019, August 31, 2018 and August 31, 2017, the Adviser reimbursed the Fund for shareholder servicing fees in the amount of \$—, \$— and \$8,402, respectively that was a result of the Fund not fully utilizing the fees that had been earned in fiscal year 2017. This amount will not be subject to recoup in the future.

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

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

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

Quasar Distributors, LLC (the “Distributor”) 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 Plans of Distribution for Class A Shares and Class D Shares (the “Plans”) pursuant to Rule 12b-1 under the 1940 Act. Under the Plans, the Fund’s distributor is entitled to receive from the Fund a distribution fee with respect to Class A Shares and Class D Shares of the Fund, which is accrued daily and paid monthly, of up to 0.25% on an annualized basis of the

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average daily net assets of the Class A Shares and up to 1.00% on an annualized basis of the average daily net assets of the Class D Shares. The actual amount of such compensation under the Plans is agreed upon by the Board and by the Distributor. Because these fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment in Class A Shares and Class D Shares and may cost you more than paying other types of sales charges. Amounts paid to the Distributor under the Plans may be used by the Distributor to cover expenses that are related to (i) the sale of Class A Shares and Class D Shares, (ii) ongoing servicing and/or maintenance of the accounts of Class A and Class D shareholders, and (iii) sub-transfer agency services, sub-accounting services or administrative services related to the sale of Class A Shares and Class D Shares, all as set forth in the Plans.

3. SHAREHOLDER SERVICING FEE

Prior to January 1, 2019, Class I Shares, Class A Shares 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:

	SHAREHOLDER SERVICING FEES	
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.

5. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

<u>PURCHASES</u>	<u>SALES</u>
\$ 398,544,344	\$ 363,515,217

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

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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 \$95,449,389. The Fund had an outstanding average daily balance and a weighted average interest rate of \$30.8 million and 3.58%, 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, 2019, the federal tax cost and aggregate gross unrealized appreciation and depreciation of investments held by the Fund were as follows:

<u>FEDERAL TAX COST</u>	<u>UNREALIZED APPRECIATION</u>	<u>UNREALIZED (DEPRECIATION)</u>	<u>NET UNREALIZED APPRECIATION/ (DEPRECIATION)</u>
\$ 284,930,630	\$ 19,777,534	\$ (7,525,335)	\$ 12,252,199

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.

Permanent differences as of August 31, 2019 were reclassified among the following accounts:

<u>DISTRIBUTABLE EARNINGS/(LOSS)</u>	<u>PAID-IN CAPITAL</u>
\$ 1,513,575	\$ (1,513,575)

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As of August 31, 2019, 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	TOTAL
\$ —	\$ —	\$ 12,252,199	\$ (24,801,374)	\$ (12,549,175)

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 years ended August 31, 2019 and August 31, 2018, were as follows:

	ORDINARY INCOME	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
2019	\$ 13,162,834	\$ —	\$ 4,287,166
2018	\$ 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.

The Fund is permitted to carryforward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2019, the Fund had \$20,134,308 of short-term capital loss carryforwards and \$4,667,067 of long-term capital loss carryforwards.

8. 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 removed and 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. Management is still evaluating the impact of the additional disclosure requirements.

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 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.

9. SUBSEQUENT EVENTS

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

ORINDA INCOME OPPORTUNITIES FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Orinda Income Opportunities Fund (the “Fund”), a series of The RBB Fund, Inc., including the schedule of investments, as of August 31, 2019, the related statement of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the two years in the period then ended, for the six month period ended August 31, 2017, and for each of the three years in the period ended February 28, 2017, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2019, the results of its operations, cash flows, the changes in its net assets, and the financial highlights for the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2019 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
October 30, 2019**

ORINDA INCOME OPPORTUNITIES FUND
SHAREHOLDER TAX INFORMATION
(UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2019. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2019. During the fiscal year ended August 31, 2019, the following dividends and distributions were paid by the Fund:

ORDINARY INCOME DIVIDENDS	LONG-TERM CAPITAL GAIN DIVIDENDS	RETURN OF CAPITAL DIVIDENDS
\$ 13,162,834	\$ —	\$ 4,287,166

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

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the percentage of ordinary income dividends qualifying for the 15% dividend tax rate is 27.87%.

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 23.39%.

The Fund designates 0.00% of the ordinary income distributions as qualified short-term gain pursuant to the American Job Creation Act of 2004.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2019. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2020.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Fund, if any.

In general, dividends received by tax exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Fund.

ORINDA INCOME OPPORTUNITIES FUND

NOTICE TO SHAREHOLDERS

AUGUST 31, 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, 2019

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 Portfolio Schedules

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 as an exhibit to its reports on Form N-Q's successor, Form N-PORT). 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.

Approval of Investment Advisory Agreement

As required by the 1940 Act, the Board of Directors (the "Board") of the Company, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the renewal of the investment advisory agreement between the Adviser and the Company (the "Investment Advisory Agreement") on behalf of the Fund, at a meeting of the Board held on May 15-16, 2019 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an additional one-year term. The Board's decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreement, the Board considered information provided by the Adviser with the assistance and advice of counsel to the Independent Directors and the Company.

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

**ORINDA INCOME OPPORTUNITIES FUND
NOTICE TO SHAREHOLDERS (CONTINUED)
AUGUST 31, 2019 (UNAUDITED)**

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

The Directors also considered the investment performance of the Fund and the Adviser. The Directors noted that the Fund had outperformed the Fund's primary benchmark for the year-to-date and one-, three-, and five-year and since-inception periods ended March 31, 2019. The Directors also considered the Fund's 2nd quintile ranking within its Lipper Performance Group and Lipper Performance Universe for the five-year period ended December 31, 2018.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) was compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors noted that the contractual advisory fees of the Fund were above the peer group median, and the actual advisory fees of the Fund were above the peer group median. In addition, the Directors noted that the Adviser has contractually agreed to waive management fees and reimburse expenses through at least December 31, 2019 to the extent that total annual Fund operating expenses exceed 1.40%, 1.70% and 2.40% for Class I, Class A and Class D shares of the Fund, respectively.

After reviewing the information regarding the Fund's costs, profitability and economies of scale, and after considering the Adviser's services, the Directors concluded that the investment advisory fees paid by the Fund were fair and reasonable and that the Investment Advisory Agreement should be approved and continued for an additional one-year period ending August 16, 2020.

ORINDA INCOME OPPORTUNITIES FUND MANAGEMENT (UNAUDITED)

Directors and Executive Officers

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. The Company is organized under and managed pursuant to Maryland law. The Directors and executive officers of the Company, their ages, business addresses and principal occupations during the past five years are set forth below. The statement of additional information ("SAI") includes additional information about the Directors and is available without charge, upon request, by calling (855) 467-4632.

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
INDEPENDENT DIRECTORS					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 86	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	33	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since 2004, Director of Cornerstone Bank.	33	None
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 52	Director	2012 to present	Since 2009, Chief Financial Officer, Emtec, Inc. (information technology consulting/ services).	33	Emtec, Inc.; FS Investment Corporation (business development company) (until December 2018); FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios)(registered investment company).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 76	Director	2006 to present	Since 1997, Consultant, financial services organizations.	33	IntriCon Corporation (biomedical device manufacturer); Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance).

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

<u>Name, Address, and Age</u>	<u>Position(s) Held with Company</u>	<u>Term of Office and Length of Time Served¹</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Director*</u>	<u>Other Directorships Held by Director in the Past 5 Years</u>
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 71	Chairman Director	2005 to present 1991 to present	From 2006-2016, Co- Founder and Chief Executive Officer, Lifebooker, LLC (online beauty and health appointment booking service).	33	Independent Trustee of EIP Investment Trust (registered investment company).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 59	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	33	WisdomTree Investments, Inc. (asset management company) (until March 2019); Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 78	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	33	Reich and Tang Group (asset management) (until 2015).
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 81	Vice Chairman Director	2016 to present 1991 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker- dealer).	33	None

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

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 56	President	2009 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company).	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 58	Chief Compliance Officer	2004 to present	Since 2016, Treasurer and Secretary of The RBB Fund, Inc.; from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Robert Amweg Vigilant Compliance, LLC Gateway Corporate Center Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 66	Treasurer and Secretary	2016 to present	Since 2013, Compliance Director, Vigilant Compliance, LLC (investment management services company); since 2012, Consultant to the financial services industry; from 2007 to 2012, Chief Financial Officer and Chief Accounting Officer, Turner Investments, LP (registered investment company).	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 36	Assistant Treasurer	2016 to present	Since 2016, Assistant Vice President, U.S. Bancorp Fund Services, LLC (fund administrative services firm); from 2007 to 2016, Supervisor, Nuveen Investments (registered investment company).	N/A	N/A

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

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 48	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 60	Assistant Secretary	1999 to present	Since 1993, Partner, Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 40	Assistant Secretary	2017 to present	Partner, Drinker Biddle & Reath LLP (law firm) (2017-Present); Drinker Biddle & Reath LLP (2006-Present).	N/A	N/A

* Each Director oversees 33 portfolios of the Company.

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

Director Experience, Qualifications, Attributes and/or Skills

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

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

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

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

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

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

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Investment Adviser

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

Distributor

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

Administrator and Transfer Agent

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

Custodian

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

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
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

OR-AR19

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.
