

Important information regarding your distributions

We are providing shareholders of the Orinda Income Opportunities Fund with information concerning the sources of the distributions paid on December 27, 2019, to shareholders on record as of December 26, 2019. **No action is required on your part.**

The amounts and sources of distributions reported in this notice are estimates, are not being provided for tax reporting purposes and may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), and return of capital. The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Payable Date:	Ticker	Fund Name	CUSIP
December 27, 2019	OIOAX	Orinda Income Opportunities Fund – Class A	74925K144

	Current Distribution	% of Current Distribution	Cumulative Distributions for the Fiscal Year to Date	% of the Cumulative Distributions for the Fiscal Year to Date
Estimated Net Investment Income ¹	\$0.0633	19%	\$0.1185	18%
Prior Fiscal Year Undistributed Net Investment Income	\$0.0000	0%	\$0.0000	0%
Estimated Return of Capital ¹	\$0.2635 ²	81% ²	\$0.5455 ²	82% ²
Total (per common share)	\$0.3268	100%	\$0.6640	100%

Payable Date:	Ticker	Fund Name	CUSIP
December 27, 2019	OIOIX	Orinda Income Opportunities Fund – Class I	74925K151

	Current Distribution	% of Current Distribution	Cumulative Distributions for the Fiscal Year to Date	% of the Cumulative Distributions for the Fiscal Year to Date
Estimated Net Investment Income ¹	\$0.0769	23%	\$0.1201	18%
Prior Fiscal Year Undistributed Net Investment Income	\$0.0000	0%	\$0.0000	0%
Estimated Return of Capital ¹	\$0.2635 ²	77% ²	\$0.5455 ²	82% ²
Total (per common share)	\$0.3404	100%	\$0.6656	100%

Payable Date: December 27, 2019	Ticker OIODX	Fund Name Orinda Income Opportunities Fund – Class D	CUSIP 74925K136
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	Current Distribution	% of Current Distribution	Cumulative Distributions for the Fiscal Year to Date	% of the Cumulative Distributions for the Fiscal Year to Date
Estimated Net Investment Income ¹	\$0.0199	7%	\$0.0790	13%
Prior Fiscal Year Undistributed Net Investment Income	\$0.0000	0%	\$0.0000	0%
Estimated Return of Capital ¹	\$0.2635 ²	93% ²	\$0.5455 ²	87% ²
Total (per common share)	\$0.2834	100%	\$0.6245	100%

¹The amounts and sources of distributions reported above are only estimates on a book basis. These estimates may, and likely will, vary over time based on the investment activities of the Fund. The sources of distributions may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), and return of capital.

²On a tax basis, the estimated component of the cumulative distribution for the fiscal year to date would include an estimated return of capital. This amount is an estimate and the actual amounts and sources for tax reporting purposes may change upon final determination of tax characteristics and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the 2020 calendar year that will tell you how to report these distributions for federal income tax purposes. **If you have questions or need additional information, please contact your financial professional or call the Fund's Information Line at 1-855-467-4632.**