

# Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

## Part I Reporting Issuer

<b>1</b> Issuer's name  Orinda Income Opportunities Fund		<b>2</b> Issuer's employer identification number (EIN)  46-2765246	
<b>3</b> Name of contact for additional information  Jennifer Witt	<b>4</b> Telephone No. of contact  (414) 765-6008	<b>5</b> Email address of contact  jennifer.witt@usbank.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  615 E Michigan Street		<b>7</b> City, town, or post office, state, and Zip code of contact  Milwaukee, WI 53202	
<b>8</b> Date of action  8/31/2019		<b>9</b> Classification and description  Nontaxable Return of Capital Distribution	
<b>10</b> CUSIP number  00770X782, 00770X774, 00770X733	<b>11</b> Serial number(s)  N/A	<b>12</b> Ticker symbol  OIOAX, OIOX, OIODX	<b>13</b> Account number(s)  N/A

## Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE ORINDA INCOME OPPORTUNITIES FUND PAID A NONTAXABLE RETURN OF CAPITAL DISTRIBUTION TO THE SHAREHOLDERS OF RECORD ON THE DATES ATTACHED.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ FOR EACH DIVIDEND NOTED ABOVE, 59.64% OF EACH SUCH DIVIDEND WAS A RETURN OF CAPITAL IN ACCORDANCE WITH THE IRC SECTION 301(C)(2). ACCORDINGLY, THE SHAREHOLDER WOULD REDUCE THE HOLDER'S BASIS IN THE STOCK BY THE PORTION OF THE DISTRIBUTION DETERMINED TO BE RETURN OF CAPITAL.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE TAX BASIS OF THE SHAREHOLDERS OF RECORD FOR EACH DIVIDEND NOTED ABOVE IS LOWERED BY THE PER SHARE AMOUNT DISCLOSED IN THE ATTACHMENT. THE RATE WAS DETERMINED IN ACCORDANCE WITH IRC SECTION 301 AND SECTION 316.

**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTIONS 301, 316

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**18** Can any resulting loss be recognized? ▶ NO LOSS CAN BE RECOGNIZED BY THE SHAREHOLDERS OF RECORD FOR THE NONTAXABLE RETURN OF CAPITAL DISTRIBUTION RECEIVED.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE INFORMATION PROVIDED ABOVE WILL BE REFLECTED ON THE SHAREHOLDER'S 2019 1099-DIV STATEMENT, BOX 3.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ **A signed copy is maintained by the issuer** Date ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Print your name ▶	Preparer's signature	Title ▶	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date		
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Orinda Income Opportunities Fund  
 46-2765246  
 FYE 8/31/2019

OIOIX

Record Date	Ex Date	Payable Date	Total Dividend	Return of Capital	Return of Capital %
3/26/2019	3/27/2019	3/27/2019	0.37476676	0.22351448	59.6410%
6/26/2019	6/27/2019	6/27/2019	0.37633554	0.22445011	59.6410%
			<b>0.75110230</b>	<b>0.44796459</b>	

OIOAX

Record Date	Ex Date	Payable Date	Total Dividend	Return of Capital	Return of Capital %
3/26/2019	3/27/2019	3/27/2019	0.36057523	0.21505051	59.6410%
6/26/2019	6/27/2019	6/27/2019	0.35978282	0.21457791	59.6410%
			<b>0.72035805</b>	<b>0.42962843</b>	

OIODX

Record Date	Ex Date	Payable Date	Total Dividend	Return of Capital	Return of Capital %
3/26/2019	3/27/2019	3/27/2019	0.32074711	0.19129664	59.6410%
6/26/2019	6/27/2019	6/27/2019	0.31880647	0.19013923	59.6410%
			<b>0.63955358</b>	<b>0.38143587</b>	