

ORINDA INCOME OPPORTUNITIES FUND

FUND OVERVIEW

Investment Objective

The *Orinda Income Opportunities Fund* seeks to maximize current income with potential for modest growth of capital.

Investment Strategy

To identify and invest in income producing securities with the potential to offer above-average yields.

This fund is for investors seeking...

- current income
- modest growth of capital
- a flexible investment approach

FUND FACTS

Inception Date
June 28, 2013

Type of Investment
Income

Structure
Mutual Fund

Minimum Investment
\$5,000 A share / D share
Regular & IRA Accts
\$100,000 I share

Ticker Symbols
I share OIOIX
A share OIOAX
D share OIODX

CUSIP Numbers
I share 74925K151
A share 74925K144
D share 74925K136

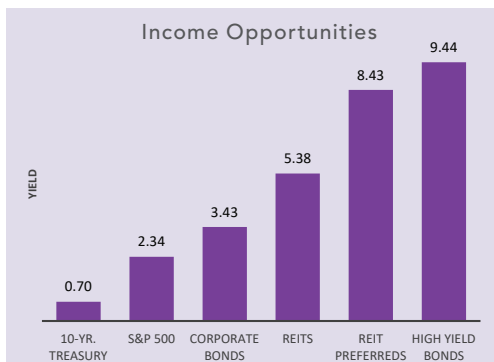
Investors are looking for alternative sources of income. Given our decades of experience of investing in income-oriented securities, we believe opportunities for income are present in every market environment. In particular, we seek to identify securities that are under followed or out-of-favor which historically have provided an above-average yield when compared to the alternatives. The Orinda Income Opportunities Fund is for investors seeking an income solution for the long-term.

Income Opportunities

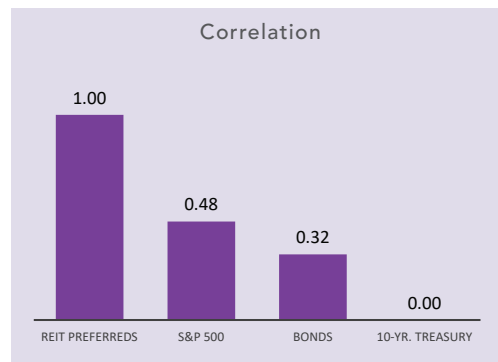
The *Orinda Income Opportunities Fund* seeks to invest in securities which have the potential to offer above average yields. The fund's allocation to various security types and asset classes will vary over time in response to changing market opportunities with the goal of maximizing current income.

Current Opportunity: REIT Preferred Stocks

Historically high income compared to other alternative sources of income



Historically low correlation to equities and bonds



Source: Bloomberg. As of 3/31/20. For illustrative purposes only. Yields for the various asset class indices have material differences including investment objectives, liquidity, safety, guarantees of insurance, fluctuation of principal or return and tax features. Fixed income yields represented by yield-to-worst, equity yields by current dividend yield. Correlation data for period 1/31/00 (inception of REIT Index) through 3/31/20. **Past performance is not a guarantee of future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index. Please call 1-877-903-1313 or visit www.orindafunds.com for fund performance.**

A Flexible Investment Approach

The Potential to Navigate Changing Interest Rate Environments

- has the ability to move between security types such as preferreds, equities and bonds
- can utilize hedging tools to dampen volatility
- may hold cash in order to preserve capital under certain market environments

The Potential for Enhancing Portfolio Yield

- exploit market inefficiencies around ex-dividend dates
- selective use of covered call writing
- selective use of leverage when borrowing costs are low relative to investment yields

Income Strategy Expertise

Paul Gray, *Portfolio Manager*

Paul Gray is the Chief Investment Officer and a Managing Partner at Orinda Asset Management. Mr. Gray brings over 30 years of investment experience to Orinda Asset Management. He is responsible for the Firm's research, investment strategy, investment process, and overall portfolio management of the real estate and income products. From June 2009 through February 2013, Mr. Gray served as a portfolio manager at Forward Management LLC managing three private hedge funds. From 1994 to June 2009, Mr. Gray, one of the co-founders, served as a portfolio manager and acted as co-chief investment officer for Kensington Investment Group, Inc. where he directed the firm's research and co-directed the investment strategy for the firm. Mr. Gray was instrumental in the development and portfolio management of five mutual funds investing primarily in real estate securities both domestically and internationally and one of the first mutual funds in the United States focusing on global infrastructure companies.

About Orinda Asset Management

Orinda Asset Management is an independent investment management firm that specializes in offering alternative investment strategies to the professional investment adviser community.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 925.253.1300 or by visiting www.orindafunds.com. Read carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. 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 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 1940 Act. Some of the risks involved in investing in Real Estate Investment Trusts (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.

DEFINITIONS: A **Correlation** coefficient is a measure of the interdependence of two random variables that ranges in value from -1 to +1, indicating perfect negative correlation at -1, absence of correlation at zero, and perfect positive correlation at +1. **INDICES:** **Bonds – The Bloomberg Barclays Capital U.S. Aggregate Bond Index** is an unmanaged, market capitalization-weighted index, comprised predominately of U.S. traded investment grade bonds with maturities of one year or more. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, and corporate bonds. The index is representative of intermediate duration US investment grade debt securities. **Corporate Bonds – The Bloomberg Barclays U.S. Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. **High Yield Bonds – The Bloomberg Barclays U.S. Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. **REITs – MSCI U.S REIT Index.** The MSCI US REIT Index broadly and fairly represents the equity REIT opportunity set with proper investability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the US REIT universe. **REIT Preferred Stock – Wells Fargo Hybrid & Preferred Securities REIT Index.** The Wells Fargo® Hybrid and Preferred Securities REIT Index is designed to track the performance of preferred securities issued in the US market by Real Estate Investment Trusts. The index is composed exclusively of preferred shares and depository shares (collectively, the "Preferred Securities"). The **S&P 500 Total Return Index** is an unmanaged non-investable index, with no defined investment objective, 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. **10-yr. U.S. Treasury Yield – US Treasury Yield Curve Rate T Note Constant Maturity 10 Year** relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. **10-yr. U.S. Treasury – Bloomberg Barclays US Government 10 Year Term Index Total Return** measures the performance of US Treasury securities that have a remaining maturity of ten years. One cannot invest directly in an index.

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