

# ORINDA INCOME OPPORTUNITIES FUND

FACT SHEET  
June 30, 2020

## FUND SUMMARY

### Objective

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

### Investment Strategy

The fund primarily invests in a diversified portfolio of preferred stocks of exchange-listed real estate companies. The cash flow of these securities are backed by over ten thousand commercial and residential properties and diversified by company, property type, lease structure and location. The fund's allocation to these securities will vary over time in response to changing market opportunities.

## TOP TEN LONG HOLDINGS by % of Assets Under Management (AUM)

Security	Security Type	Sector	% of Portfolio
American Homes 4 Rent	Preferred	Residential	2.88%
RLJ Lodging Trust	Preferred	Hotel	2.87%
AGNC Investment Corp.	Preferred	Mortgage	2.48%
Annaly Capital Mgmt	Preferred	Mortgage	2.31%
Vereit, Inc.	Preferred	Diversified	2.26%
Blackstone Mortgage Trust	Common	Mortgage	2.05%
Arbor Realty Trust	Common	Mortgage	2.01%
Pennymac Mortgage Trust	Preferred	Mortgage	1.92%
Global Net Lease, Inc.	Preferred	Diversified	1.78%
Nuveen Preferred & Income	Common	Closed-End Fund	1.78%

## FUND PERFORMANCE

as of 6/30/20	Qtr	YTD	Annualized				Since Incept. (6/28/13)
			One Year	Three Year	Five Year		
<b>PERFORMANCE AT NAV</b> without sales charge							
A share	16.86%	-30.95%	-27.11%	-8.47%	-3.03%	-1.22%	
I share	16.91%	-30.84%	-26.91%	-8.19%	-2.74%	-0.92%	
D share	16.68%	-31.14%	-27.61%	-9.10%	-3.66%	-1.94% (9/27/13)	
Bloomberg Barclays Cap. U.S. Aggregate Bond Index							
	2.90%	6.14%	8.74%	5.32%	4.30%	3.96%	
<b>PERFORMANCE AT MAXIMUM OFFERING PRICE</b> includes maximum sales charge							
A share	11.00%	-34.42%	-30.76%	-10.02%	-4.02%	-1.94%	

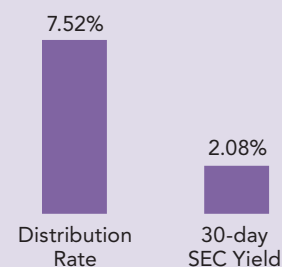
## FUND FACTS

Inception Date	June 28, 2013
Type of Investment	Income
Portfolio Managers	Paul Gray, Ian Goltra
Dividend Frequency	Quarterly
Number of Holdings	166
Minimum Investment	I share \$100,000 A or D share \$5,000

### EXPENSE RATIO

Class	Ticker	Gross	Net <sup>1</sup>
A share	OIOAX	2.16%	1.58%
I share	OIOIX	1.91%	1.29%
D share	OIODX	2.92%	2.28%

## DISTRIBUTION RATE



For class A share. Distribution rate is calculated by dividing the current distribution paid for the quarter (annualized at a quarterly rate) by the NAV at 6/30/20. 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.

## RISK METRICS at 6/30/20

OIOAX vs. (class A)	S&P 500	Bonds	Corp. Bonds	High Yield Bonds
Beta	0.72	1.41	1.58	1.87
Correlation	0.66	0.30	0.60	0.80

## STANDARD DEVIATION

OIOAX	17.51
-------	-------

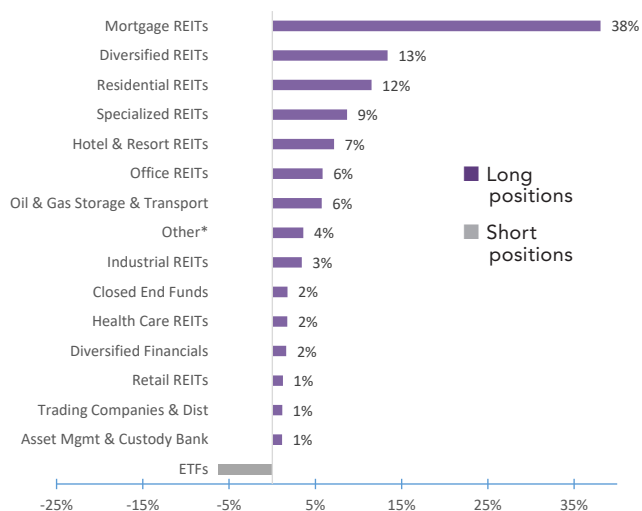
## EXPOSURE

Long	108.30%	Gross	116.77%
Short	-8.47%	Net	99.84%

<sup>1</sup> Net Expense Ratio excludes Short Sale Expenses and Acquired Fund Fees and Expenses. Total Annual Fund Operating Expenses (what an investor will pay as of 12/31/19): A share 2.16%; I share 1.91%; D share 2.92%. 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](http://www.orindafunds.com). 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](http://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 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.

## PORTFOLIO COMPOSITION<sup>1</sup>

net exposure



\*Sector net exposures of less than 1% are included in Other.

<sup>1</sup>Short exposure includes delta adjusted value of options. Delta adjusted exposure measures the first order price sensitivity of an option or portfolio to changes in the price of an underlying security.

This fact sheet must be accompanied or preceded by the prospectus.

Diversification does not assure a profit, nor does it protect against a loss in a declining market. Gross exposure is calculated by adding the percentage of the Fund's capital invested in long holdings to the percentage of the Fund's capital in short positions. Net exposure is calculated by subtracting the percentage of the Fund's capital in short positions from the Fund's capital in long holdings. Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security. Due to rounding, values may not total 100%.

**DEFINITIONS:** **Beta** is a measure of the volatility, or systematic risk, of a security or, in this case, the Fund, in comparison to the market as a whole. 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. **Standard Deviation** is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. 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. **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. One cannot invest directly in an index.

All investments involve risk. Principal loss is possible. A small portion of the S&P 500 may include return of capital; Bonds, Corporate Bonds and High Yield Bonds generally do not have return of capital. A stock may trade with more or less liquidity than a bond depending on the number of shares and bonds outstanding, the size of the company, and the demand for the securities. Tax features of a Bond, Corporate Bond, Stock, and High Yield Bond may vary based on an individual circumstances. Consult a tax professional for additional information. 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.

The Orinda Funds are distributed by Quasar Distributors, LLC.



orinda ASSET MANAGEMENT

Orinda Asset Management LLC 3390 Mt. Diablo Blvd., Suite 250 Lafayette, CA 94549  
(877) 903-1313 toll free info@orindafunds.com www.orindafunds.com

2020-47 QA33401