


ORINDA FUNDS

ANNUAL REPORT

AUGUST 31, 2020

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 (the “SEC”), 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,

Pricing for the Fund's securities at the end of its last fiscal year and coming into the beginning of this calendar year seemed very reasonable given the spreads to the 10-year Treasury, the health of the economy, and a Federal Reserve that had just reversed course and begun lowering interest rates. With the global outbreak of COVID-19 and the historic price declines in March, we began lowering our net investment exposure as the government responded to the crisis. As the last couple of months of the fiscal year unfolded, we moved to be selectively opportunistic by adding to equity REIT positions, aiming to take advantage of above average yields and securities trading below the value of their underlying real estate. Through the use of the Fund's line of credit, we ended the fiscal year 110% invested, with 85% invested primarily in REIT preferred stock and 25% invested almost exclusively in REIT common stocks.

We have long had a meaningful exposure to mortgage REIT securities in the Fund and had average net exposure of approximately 34% in mortgage companies during the fiscal year. At the end of August 2020, approximately 70% of our mortgage exposure was invested primarily in preferred shares of both U.S. government agency residential mortgage companies (government guaranteed) and non-agency residential mortgages. The balance was invested in both the common and preferred stock of commercial mortgage companies. These companies experienced significant declines in March as the government put in place programs to allow homeowners and some apartment tenants to postpone making their monthly payments, resulting in an enormous amount of uncertainty about the ultimate impact of these programs on mortgage securities of all types. Many of these companies have only partially recovered and still seem attractively priced, while some companies suffered significant permanent losses in their portfolios. Given these events, the Fund posted a one-year annualized return of -22.22% (I Share) for the fiscal year, underperforming the broader bond market during this period.

Fund net exposure varied significantly during the fiscal year based on the large sell-off of assets that occurred once the pandemic hit in March, followed by a strong rebound during the summer. The Fund started the fiscal year with net exposure of 103% and remained relatively stable until March, when we began decreasing net exposure, and reached a nadir of 72% in April. Following the strong market rebound in the second half of the fiscal year, we increased the Fund's net exposure to 100% by the end of June. At fiscal year-end, the Fund's net exposure was 110%. We currently anticipate that the Fund's net exposure will generally be between 90%-110% 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, 2020, as well as the performance for the Bloomberg Barclays Capital U.S. Aggregate Bond Index.

ORINDA INCOME OPPORTUNITIES FUND					
Annualized Returns as of 8/31/20	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	-22.43%	-6.06%	-1.14%	-0.11%	N/A
I share	-22.22%	-5.78%	-0.85%	0.19%	N/A
D share (commenced 9/27/13)	-22.99%	-6.71%	-1.82%	N/A	-0.80%
Bloomberg Barclays Capital U.S. Aggregate Bond Index					
	6.47%	5.09%	4.33%	3.96%	4.02%
PERFORMANCE AT MOP <i>includes maximum sales charge</i>					
A share	-26.32%	-7.65%	-2.15%	-0.83%	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 12/31/19):
A share 2.16%; I share 1.91%; D share 2.92%.

ORINDA INCOME OPPORTUNITIES FUND

COMMENTARY (CONTINUED)

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.

Until February 28, 2021, 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 February 28, 2021. For more detailed review of fund expenses, please refer to the prospectus by visiting www.orindafunds.com.

Market Outlook

As we entered the second half of 2019, the markets as a whole were relatively benign compared to where we are today. Gross domestic product expanded at 2.6% and 2.4% for the third and fourth quarters of calendar year 2019, respectively. Entering calendar year 2020, consumer spending surged, with near-record low unemployment, solid wage growth, a strong stock market, and the Federal Reserve easing cycle still underway.

As COVID-19 began spreading globally, catching many countries by surprise and unsure of the best course of action to address the pandemic, the first quarter of 2020 was unlike anything we have ever seen. The stock market posted one of its worst quarters in history, GDP sank into significant negative territory, and unemployment surged to levels not seen since the Great Depression.

The Federal Reserve and Congress quickly responded by pouring unprecedented levels of liquidity into the financial system and providing direct support to displaced workers. Even with severe lockdown measures still in place entering April and May, the markets rebounded significantly in response to the stimulus packages, historically low interest rates and a gradual reopening of the economy. Despite the progress made since March, there remains a high level of uncertainty about the longer-term fallout from the COVID-19 pandemic on the economy. In addition, the impact on markets from the upcoming presidential election may further affect an already jittery consumer base.

As we move through the latest economic volatility, it is important to remember why we like the REIT preferred stock market. The long-term returns for the sector through the end of 2019 remind us that this area of the real estate credit markets has provided a reasonable risk return profile through time.

The following are five factors which we believe may contribute to price stability in the real estate securities sector over the coming months and quarters:

1. Macroeconomic news around the coronavirus pandemic improving – including positive medical news
2. Additional rent collection data across property sectors in the coming months
3. Additional clarity on mortgage companies' ability to navigate the environment
4. Additional data on the level of mortgage payment deferrals
5. Investors seeking yield in an historically low rate environment

As an investment team, we have been through numerous market corrections and recessions, including the 2008/2009 financial crisis. Each of these market downturns has had its own unique challenges and circumstances to navigate. While we have long favored real estate preferred stocks given the priority nature of their return streams and cumulative nature of their dividends, there are certain sectors, in our opinion, that will take several years to fully recover to 2019 levels of profitability – particularly retail and hotels.

ORINDA INCOME OPPORTUNITIES FUND COMMENTARY (CONCLUDED)

We ended August 110% invested, looking to take advantage of the attractive yields available. We will be focused on companies with strong balance sheets and limited debt maturities and apply our income-oriented, value approach to navigate the current environment.



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 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

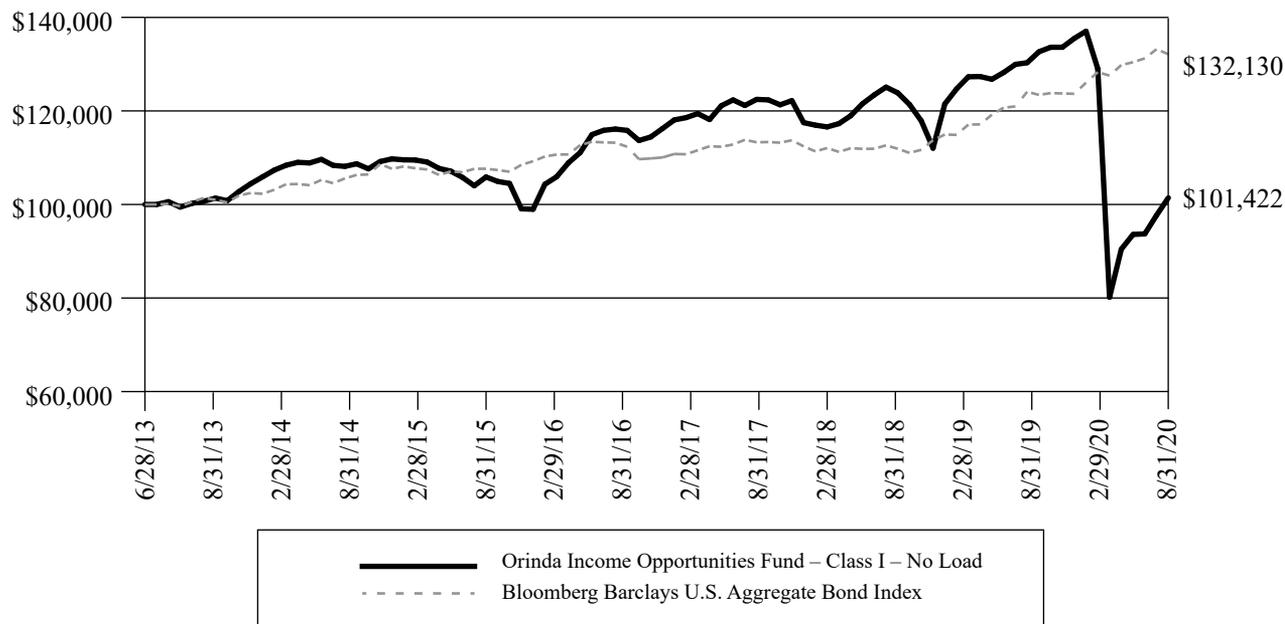
The *Bloomberg Barclays Capital U.S. Aggregate Bond Index** is an unmanaged, market capitalization-weighted index, comprised predominately of U.S. traded investment grade bonds with maturities of one year or more. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds,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

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, 2020 (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, 2020

	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Class I Shares	-22.22%	-5.78%	-0.85%	0.19%
Bloomberg Barclays U.S. Aggregate Bond Index	6.47%	5.09%	4.33%	3.96%

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

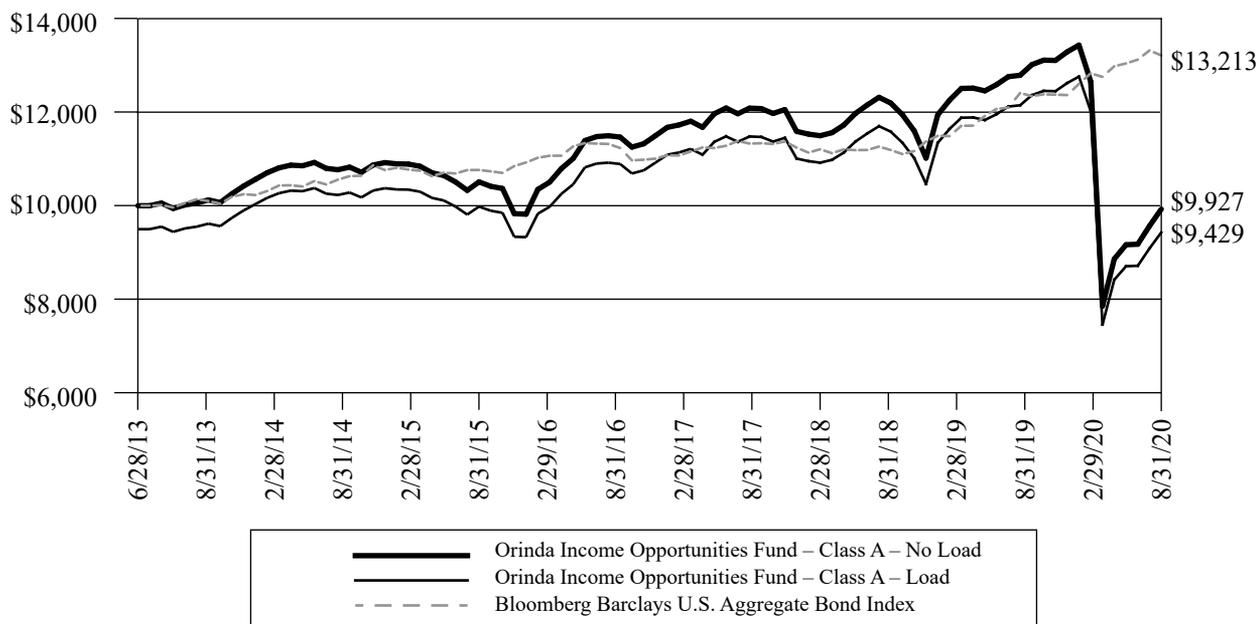
Until February 28, 2021, the Adviser has agreed to waive its fees to the extent necessary to maintain annualized expense ratios for the Class I Shares of average daily net assets of 1.40% (excluding certain items discussed below). In determining the Adviser’s obligation to waive advisory fees and/or 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 February 28, 2021. The Fund’s expense ratio for the Class I Shares, as stated in the current prospectus, is 1.91%.

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, 2020 (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, 2020

	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Class A Shares (No Load)	-22.43%	-6.06%	-1.14%	-0.11%
Class A Shares (Load)	-26.32%	-7.65%	-2.15%	-0.83%
Bloomberg Barclays U.S. Aggregate Bond Index	6.47%	5.09%	4.33%	3.96%

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

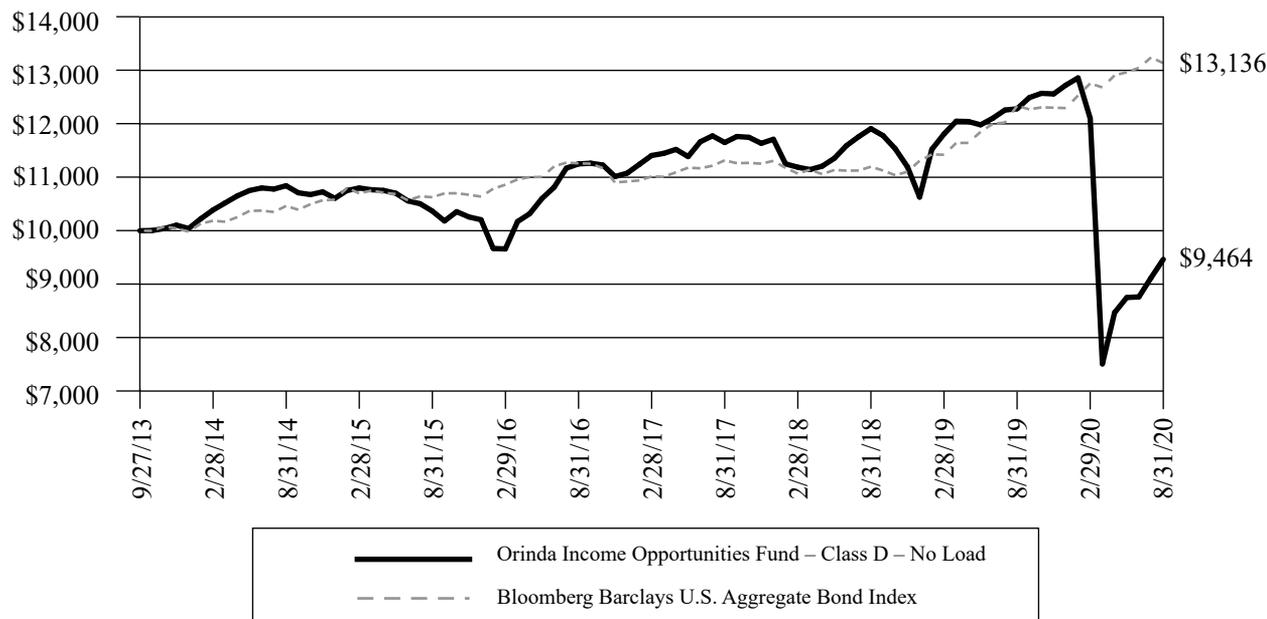
Until February 28, 2021, the Adviser has agreed to waive its fees to the extent necessary to maintain annualized expense ratios for the Class A Shares of average daily net assets of 1.70% (excluding certain items discussed below). In determining the Adviser's obligation to waive advisory fees and/or 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 February 28, 2021. The Fund's expense ratio for the Class A Shares, as stated in the current prospectus, is 2.16%.

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 shown for Class A Shares (Load) reflects the Class A maximum sales charge of 5.00%. 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, 2020 (UNAUDITED)**

**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, 2020

	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Class D Shares	-22.99%	-6.71%	-1.82%	-0.80%
Bloomberg Barclays U.S. Aggregate Bond Index	6.47%	5.09%	4.33%	4.02%

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

Until February 28, 2021, 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 February 28, 2021. The Fund’s expense ratio for the Class D Shares, as stated in the current prospectus, is 2.92%.

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, 2020 (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, 2020 to August 31, 2020.

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

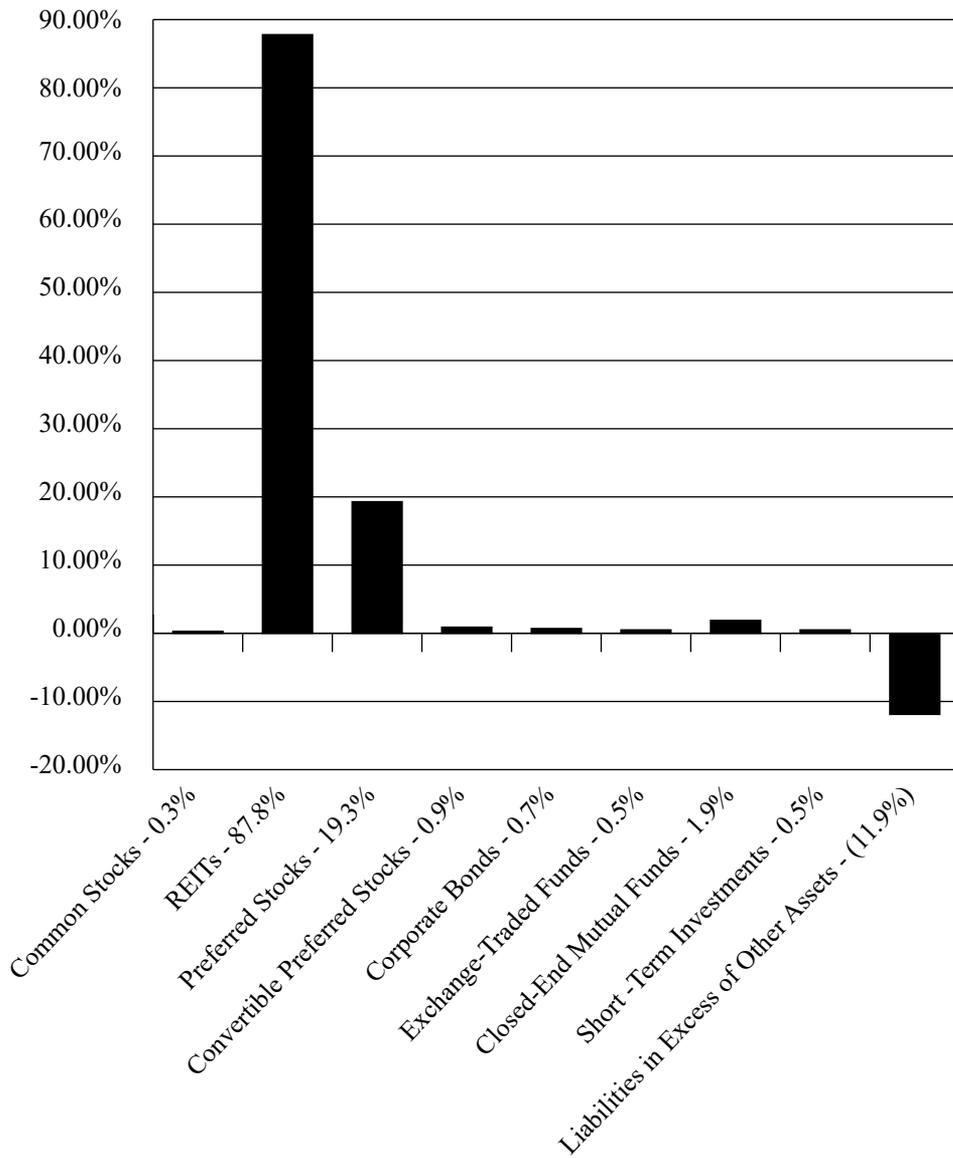
The second section of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and 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, 2020	ENDING ACCOUNT VALUE AUGUST 31, 2020	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$ 1,000.00	\$ 785.50	\$ 9.20	2.05%	-21.45%
Class A Shares	1,000.00	784.00	9.73	2.17	-21.60
Class D Shares	1,000.00	766.22	11.30	3.04	-21.85
Hypothetical (5% return before expenses)					
Class I Shares	\$ 1,000.00	\$ 1,014.83	\$ 10.38	2.05%	N/A
Class A Shares	1,000.00	1,014.23	10.99	2.17	N/A
Class D Shares	1,000.00	1,009.85	15.36	3.04	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, 2020 to August 31, 2020, 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 366 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, 2020 (UNAUDITED)**



Percentages represent market value as a percentage of net assets. Portfolio holdings are subject to change at any time.

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
AUGUST 31, 2020

COMMON STOCKS - 0.3%	NUMBER OF SHARES	VALUE
Real Estate - 0.3%		
NETSTREIT Corp.	31,950	\$ 585,963
TOTAL COMMON STOCKS (Cost \$575,100)		<u>585,963</u>
REITS - 87.8%		
Financials - 38.5%		
American Homes 4 Rent - Series E, 6.35%	11,174	292,200
AGNC Investment Corp.	200,000	2,822,000
AGNC Investment Corp. - Series E, 6.50% (3 Month LIBOR USD + 4.99%) ^(a)	46,015	1,072,149
AGNC Investment Corp. - Series F, 6.13% (3 Month LIBOR USD + 4.70%) ^(a)	31,100	700,683
AGNC Investment Corp. - Series C, 7.00% (3 Month LIBOR USD + 5.11%) ^{(a)(b)}	191,248	4,681,751
AGNC Investment Corp. - Series D, 6.88% (3 Month LIBOR USD + 4.33%) ^{(a)(b)}	60,000	1,423,800
Annaly Capital Management, Inc.	400,000	2,940,000
Annaly Capital Management, Inc. - Series F, 6.95% (3 Month LIBOR USD + 4.99%) ^{(a)(b)}	157,926	3,643,353
Annaly Capital Management, Inc. - Series G, 6.50% (3 Month LIBOR USD + 4.17%) ^(a)	79,250	1,716,555
Annaly Capital Management, Inc. - Series I, 6.75% (3 Month LIBOR USD + 4.99%) ^{(a)(b)}	140,200	3,291,896
Apollo Commercial Real Estate Finance, Inc.	120,000	1,072,800
Arbor Realty Trust, Inc. ^(b)	350,000	3,962,000
Blackstone Mortgage Trust, Inc.	148,600	3,532,222
Chimera Investment Corp. - Series A, 8.00% ^(b)	87,725	2,039,606
Chimera Investment Corp. - Series B, 8.00% (3 Month LIBOR USD + 5.79%) ^{(a)(b)}	41,312	894,818
Chimera Investment Corp. - Series C, 7.75% (3 Month LIBOR USD + 4.74%) ^(a)	127,340	2,623,204
Chimera Investment Corp. - Series D, 8.00% (3 Month LIBOR USD + 5.38%) ^{(a)(b)}	92,385	1,977,039
Exantas Capital Corp., 8.63% (3 Month LIBOR USD + 5.92%) ^{(a)(b)}	40,500	610,335
Exantas Capital Corp.	96,729	225,379
Granite Point Mortgage Trust, Inc.	25,000	166,000
Invesco Mortgage Capital, Inc. - Series C, 7.50% (3 Month LIBOR USD + 5.29%) ^(a)	111,885	2,346,228
KKR Real Estate Finance Trust, Inc.	28,614	520,775
Ladder Capital Corp.	167,398	1,247,115
New Residential Investment Corp. - Series A, 7.50% (3 Month LIBOR USD + 5.80%) ^{(a)(b)}	112,236	2,610,609
New Residential Investment Corp. - Series B, 7.13% (3 Month LIBOR USD + 5.64%) ^{(a)(b)}	116,593	2,546,391
New Residential Investment Corp. - Series C, 6.38% (3 Month LIBOR USD + 4.97%) ^{(a)(b)}	123,129	2,436,723
PennyMac Mortgage Investment Trust - Series A, 8.13% (3 Month LIBOR USD + 5.83%) ^{(a)(b)}	76,344	1,904,783
PennyMac Mortgage Investment Trust - Series B, 8.00% (3 Month LIBOR USD + 5.99%) ^{(a)(b)}	158,905	3,929,721
Ready Capital Corp., 6.20% ^(b)	68,200	1,533,136
Starwood Property Trust, Inc.	125,000	1,950,000
TPG RE Finance Trust, Inc. ^(b)	185,000	1,631,700
Two Harbors Investment Corp. - Series A, 8.13% (3 Month LIBOR USD + 5.66%) ^{(a)(b)}	55,866	1,280,449
Two Harbors Investment Corp. - Series C, 7.25% (3 Month LIBOR USD + 5.01%) ^{(a)(b)}	76,250	1,602,775
Two Harbors Investment Corp. - Series E, 7.50% ^(b)	82,866	<u>1,835,482</u>
		<u>67,063,677</u>
Real Estate - 49.3%		
American Finance Trust, Inc. - Series A, 7.50%	45,930	1,089,919
American Homes 4 Rent - Series D, 6.50% ^(b)	196,580	5,101,251
American Homes 4 Rent - Series F, 5.88%	6,029	161,276

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2020

REITS - 87.8% (CONTINUED)	NUMBER OF SHARES	VALUE
Real Estate - 49.3% (Continued)		
American Homes 4 Rent - Series G, 5.88% ^(b)	40,222	\$ 1,069,503
American Homes 4 Rent - Series H, 6.25%	19,659	547,896
Armada Hoffer Properties, Inc. - Series A, 6.75%	50,300	1,218,266
Ashford Hospitality Trust, Inc. - Series F, 7.38% ^(b)	29,325	132,842
Ashford Hospitality Trust, Inc. - Series H, 7.50%	70,416	307,014
Ashford Hospitality Trust, Inc. - Series I, 7.50% ^(b)	84,088	367,465
Bluerock Residential Growth REIT, Inc.	117,676	871,979
Bluerock Residential Growth REIT, Inc. - Series C, 7.65%	9,728	241,254
Bluerock Residential Growth REIT, Inc. - Series D, 7.13% ^(b)	52,200	1,216,782
Boston Properties, Inc.	6,000	521,220
Braemar Hotels & Resorts, Inc. - Series D, 8.25%	16,348	273,992
City Office REIT, Inc. ^(b)	35,000	281,400
City Office REIT, Inc. - Series A, 6.63% ^(b)	79,286	1,999,593
Colony Capital, Inc. - Series H, 7.13% ^(b)	126,911	2,728,587
Colony Capital, Inc. - Series I, 7.15% ^(b)	135,576	2,920,307
Colony Capital, Inc. - Series J, 7.13%	140,056	3,021,008
DiamondRock Hospitality Co., 8.25%	50,000	1,240,500
Digital Realty Trust, Inc.	10,000	1,556,500
Digital Realty Trust, Inc. - Series C, 6.63%	48,632	1,279,994
Digital Realty Trust, Inc. - Series G, 5.88%	21,348	549,711
Digital Realty Trust, Inc. - Series K, 5.85% ^(b)	50,000	1,380,500
Digital Realty Trust, Inc. - Series L, 5.20% ^(b)	45,000	1,237,500
EPR Properties - Series G, 5.75%	8,271	153,262
Federal Realty Investment Trust - Series C, 5.00%	2,790	73,572
First Industrial Realty Trust, Inc.	10,000	426,500
Global Net Lease, Inc.	25,000	437,500
Global Net Lease, Inc. - Series A, 7.25% ^(b)	105,404	2,729,964
Global Net Lease, Inc. - Series B, 6.88%	74,300	1,862,805
Hersha Hospitality Trust - Series C, 6.88%	13,000	198,900
Hersha Hospitality Trust - Series E, 6.50% ^(b)	55,755	805,102
Highwoods Properties, Inc.	6,113	227,770
Independence Realty Trust, Inc.	20,602	241,249
Investors Real Estate Trust - Series C, 6.63% ^(b)	49,046	1,260,482
Invitation Homes, Inc.	70,000	2,004,100
Iron Mountain, Inc.	25,000	752,250
iStar, Inc. - Series D, 8.00% ^(b)	51,662	1,268,302
iStar, Inc. - Series I, 7.50%	35,793	859,032
Lexington Realty Trust	47,500	540,075
Macerich Co. (The)	1,420	11,261
Monmouth Real Estate Investment Corp. - Series C, 6.13%	93,378	2,332,582
National Storage Affiliates Trust - Series A, 6.00%	40,295	1,096,830
Pebblebrook Hotel Trust - Series C, 6.50%	10,282	222,400
Pebblebrook Hotel Trust - Series D, 6.38%	100	2,150
Pebblebrook Hotel Trust - Series E, 6.38% ^(b)	44,370	964,604
Pebblebrook Hotel Trust - Series F, 6.30%	3,184	68,010
Plymouth Industrial REIT, Inc.	25,000	333,750

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2020

REITS - 87.8% (CONTINUED)	NUMBER OF SHARES	VALUE
Real Estate - 49.3% (Continued)		
PS Business Parks, Inc. - Series Z, 4.88% ^(b)	38,371	\$ 1,026,808
Public Storage, 5.20% - Series X	10,000	253,300
QTS Realty Trust, Inc.	27,000	1,831,140
QTS Realty Trust, Inc. - Series A, 7.13% ^(b)	81,286	2,245,119
QTS Realty Trust, Inc. - Series B, 6.50%	5,000	761,250
Rexford Industrial Realty, Inc. - Series A, 5.88%	40,800	1,053,864
Rexford Industrial Realty, Inc.	7,500	359,850
RLJ Lodging Trust - Series A, 1.95% ^{(b)(c)}	229,792	5,558,668
Sabra Health Care REIT, Inc.	199,797	2,962,990
Seritage Growth Properties - Series A, 7.00%	32,452	529,941
Simon Property Group, Inc.	1,000	67,850
SL Green Realty Corp.	5,563	260,126
SL Green Realty Corp. - Series I, 6.50% ^(b)	62,000	1,624,400
STAG Industrial, Inc.	92,066	2,973,732
Summit Hotel Properties, Inc. - Series E, 6.25%	41,215	885,298
Sunstone Hotel Investors, Inc. - Series E, 6.95%	38,898	953,001
Taubman Centers, Inc. - Series J, 6.50%	6,000	128,340
Taubman Centers, Inc. - Series K, 6.25%	2,200	47,410
Terreno Realty Corp.	17,714	1,056,463
UMH Properties, Inc. - Series C, 6.75% ^(b)	99,900	2,515,482
UMH Properties, Inc. - Series D, 6.38% ^(b)	54,000	1,336,500
VEREIT, Inc. ^(b)	120,000	806,400
Vornado Realty Trust	15,000	537,450
Vornado Realty Trust - Series K, 5.70% ^(b)	64,424	1,631,216
Vornado Realty Trust - Series L, 5.40% ^(b)	17,974	453,844
Vornado Realty Trust - Series M, 5.25% ^(b)	27,515	698,331
WP Carey, Inc.	45,000	3,121,650
		<u>85,869,134</u>
TOTAL REITS		
(Cost \$156,015,072)		<u>152,932,811</u>
PREFERRED STOCKS - 19.3%		
Banks - 0.4%		
GMAC Capital Trust I - Series 2, 6.07% (3 Month LIBOR USD + 5.79%) ^(a)	31,890	<u>782,262</u>
Energy - 6.4%		
Crestwood Equity Partners LP, 9.25%	327,284	2,052,071
DCP Midstream LP - Series B, 7.88% (3 Month LIBOR USD + 4.92%) ^{(a)(b)}	31,913	591,986
DCP Midstream LP - Series C, 7.95% (3 Month LIBOR USD + 4.88%) ^(a)	1,777	33,585
Energy Transfer Partners LP - Series C, 7.38% (3 Month LIBOR USD + 4.53%) ^{(a)(b)}	136,678	2,767,730
Energy Transfer Partners LP - Series D, 7.63% (3 Month LIBOR USD + 4.73%) ^{(a)(b)}	141,000	2,851,020
Energy Transfer Partners LP - Series E, 7.60% (3 Month LIBOR USD + 5.16%) ^(a)	6,000	128,100
NGL Energy Partners LP - Series B, 9.00% (3 Month LIBOR USD + 7.21%) ^(a)	47,631	664,452
NuStar Energy LP - Series A, 8.50% (3 Month LIBOR USD + 6.77%) ^(a)	38,600	729,154
NuStar Energy LP - Series C, 9.00% (3 Month LIBOR USD + 6.88%) ^{(a)(b)}	31,631	637,048

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2020

PREFERRED STOCKS - 19.3% (CONTINUED)	NUMBER OF SHARES	VALUE
Energy - 6.4% (Continued)		
Teekay LNG Partners LP - Series B, 8.50% (3 Month LIBOR USD + 6.24%) ^{(a)(b)}	27,184	\$ 646,979
		<u>11,102,125</u>
Financials - 6.3%		
Annaly Capital Management, Inc. - Series D, 7.50% ^(b)	25,876	648,970
B Riley Financial, Inc., 6.50%	26,829	637,994
Capstead Mortgage Corp. - Series E, 7.50%	48,338	1,138,360
Cowen, Inc., 7.35%	29,528	745,582
Dime Community Bancshares, Inc. - Series A, 5.50%	42,815	969,760
Invesco Mortgage Capital, Inc. - Series A, 7.75% ^(b)	48,724	1,051,464
Invesco Mortgage Capital, Inc. - Series B, 7.75% (3 Month LIBOR USD + 5.18%) ^{(a)(b)}	58,008	1,197,865
Merchants Bancorp/IN, - Series B, 6.00% (3 Month LIBOR USD + 4.57%) ^(a)	18,838	470,008
MFA Financial, Inc. - Series B, 7.50% ^(b)	15,585	338,351
Oaktree Capital Group LLC - Series A, 6.63%	500	13,820
Oaktree Capital Group LLC - Series B, 6.55% ^(b)	54,000	1,480,140
Ready Capital Corp., 7.00%	49,941	1,183,102
Voya Financial, Inc. - Series B, 5.35% (5 Year CMT Rate + 3.21%) ^(a)	10,677	300,664
Wells Fargo & Co. - Series Z, 4.75%	31,599	783,339
		<u>10,959,419</u>
Industrials - 1.5%		
Atlas Corp. - Series H, 7.88%	16,046	384,944
Triton International Ltd., 8.00% ^(c)	3,500	91,700
Triton International Ltd., 7.38% ^(c)	57,857	1,463,782
Triton International Ltd., 6.88% ^(c)	28,050	682,176
		<u>2,622,602</u>
Real Estate - 4.7%		
Ashford Hospitality Trust, Inc. - Series G, 7.38% ^(b)	61,915	277,379
Bluerock Residential Growth REIT, Inc. - Series A, 8.25% ^(b)	56,405	1,402,228
Hersha Hospitality Trust - Series D, 6.50%	76,549	1,119,912
iStar, Inc. - Series G, 7.65%	22,245	543,445
Landmark Infrastructure Partners LP - Series B, 7.90%	48,699	1,193,125
Summit Hotel Properties, Inc. - Series D, 6.45%	19,791	424,826
UMH Properties, Inc. - Series B, 8.00%	31	781
VEREIT, Inc. - Series F, 6.70% ^(b)	124,604	3,133,791
		<u>8,095,487</u>
TOTAL PREFERRED STOCKS		
(Cost \$35,507,829)		<u>33,561,895</u>
CONVERTIBLE PREFERRED STOCKS - 0.9%		
Real Estate - 0.9%		
CorEnergy Infrastructure Trust, Inc. - Series A, 7.38%	86,919	1,607,132
TOTAL CONVERTIBLE PREFERRED STOCKS		
(Cost \$2,159,255)		<u>1,607,132</u>

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2020

CORPORATE BONDS - 0.7%	PRINCIPAL AMOUNT	VALUE
Industrials - 0.7%		
General Electric Co. - Series D 5.000% (3 Month LIBOR USD + 3.33%), 12/29/2049 ^(a)	\$ 1,500,000	\$ 1,179,164
TOTAL CORPORATE BONDS (Cost \$1,498,125)		<u>1,179,164</u>
EXCHANGE TRADED FUNDS - 0.5%	NUMBER OF SHARES	
Vanguard REIT ETF	10,000	<u>817,500</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$822,419)		<u>817,500</u>
CLOSED-END MUTUAL FUNDS - 1.9%		
Nuveen Preferred Income Opportunities Fund ^(b)	290,000	2,549,100
Oaktree Specialty Lending Corp.	150,000	<u>750,000</u>
TOTAL CLOSED-END MUTUAL FUNDS (Cost \$3,132,523)		<u>3,299,100</u>
SHORT-TERM INVESTMENTS - 0.5%		
First American Treasury Obligations Fund, 0.07% ^(d)	842,132	<u>842,132</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$842,132)		<u>842,132</u>
TOTAL INVESTMENTS (Cost \$200,552,455) - 111.9%		194,825,697
LIABILITIES IN EXCESS OF OTHER ASSETS - (11.9)%		<u>(20,693,036)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 174,132,661</u>

Percentages are stated as a percent of net assets.

^(a) Variable Rate Security. The rate shown represents the rate at August 31, 2020.

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

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

^(d) Seven-day yield as of August 31, 2020.

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

**ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
AUGUST 31, 2020**

REITS - (0.0%)	NUMBER OF SHARES	VALUE
Real Estate - (0.0%)		
Seritage Growth Properties	(513)	\$ (7,197)
TOTAL REITS		
(Proceeds \$7,085)		(7,197)
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$7,085) - (0.0%)		<u>\$ (7,197)</u>

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

ORINDA INCOME OPPORTUNITIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AUGUST 31, 2020

ASSETS

Investments in securities, at value (cost \$199,710,323)	\$ 193,983,565
Short-term investments, at value (cost \$842,132)	842,132
Receivables for:	
Investments sold	849,794
Dividends and interest	607,030
Capital shares sold	114,643
Return of capital	54,006
Prepaid expenses and other assets	<u>48,160</u>
Total assets	<u>196,499,330</u>

LIABILITIES

Securities sold short, at fair value (proceeds \$7,085)	7,197
Due to Broker	36,606
Payables for:	
Loans payable	20,852,378
Investments purchased	649,960
Capital shares redeemed	419,935
Advisory fees	155,097
Distribution and service fees	49,596
Other accrued expenses and liabilities	<u>195,900</u>
Total liabilities	<u>22,366,669</u>
Net assets	<u>174,132,661</u>

NET ASSETS CONSIST OF:

Par value	\$ 11,046
Paid-in capital	243,034,717
Total distributable earnings/(loss)	<u>(68,913,102)</u>
Net assets	<u>\$ 174,132,661</u>

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

ORINDA INCOME OPPORTUNITIES FUND
STATEMENT OF ASSETS AND LIABILITIES (CONCLUDED)
AUGUST 31, 2020

CLASS I SHARES:

Net assets	\$ 150,062,248
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>9,506,875</u>
Net asset value and redemption price per share	<u>\$ 15.78</u>

CLASS A SHARES:

Net assets	\$ 14,444,305
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>917,850</u>
Net asset value and redemption price per share	<u>\$ 15.74</u>
Maximum offering price per share (net asset value divided by 95.00%)	<u>\$ 16.57</u>

CLASS D SHARES:

Net assets	\$ 9,626,108
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>621,408</u>
Net asset value and redemption price per share	<u>\$ 15.49</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, 2020

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$6,894)	\$ 12,293,275
Interest income	157,527
	12,450,802

EXPENSES

Advisory fees (Note 2)	\$ 2,339,921
Dividend expense on securities sold-short	513,140
Transfer agent fees (Note 2)	352,171
Interest expense	260,134
Administration and accounting fees (Note 2)	132,758
Distribution fees - Class D Shares	122,374
Distribution fees - Class A Shares	99,712
Printing and shareholder reporting fees	104,037
Registration and filing fees	58,035
Officer fees	47,012
Legal fees	31,779
Director fees	30,300
Custodian fees (Note 2)	26,048
Audit and tax service fees	25,320
Other expenses	19,696
	4,162,437
Total expenses before waivers and/or reimbursements	4,162,437
Less: waivers and/or reimbursements (Note 2)	(53,072)
Net expenses after waivers and/or reimbursements	4,109,365
Net investment income/(loss)	\$ 8,341,437

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from:

Investments	\$ (31,345,553)
Purchased options	(278,500)
Foreign currency	2,600
Securities sold short	(2,346,014)
Written options	94,320

Net change in unrealized appreciation/(depreciation) on:

Investments	\$ (20,059,518)
Purchased options	(68,979)
Foreign currency	47
Securities sold short	(48,787)

Net realized and unrealized gain/(loss) from investments	(54,050,384)
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NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (45,708,947)
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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, 2020	YEAR ENDED AUGUST 31, 2019
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 8,341,437	\$ 11,003,619
Net realized gain/(loss) from investments	(33,873,147)	(4,685,687)
Net change in unrealized appreciation/(depreciation) on investments	(20,177,237)	4,711,368
Net increase/(decrease) in net assets resulting from operations	<u>(45,708,947)</u>	<u>11,029,300</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings		
Class I Shares	(9,433,203)	(9,733,463)
Class A Shares	(1,835,060)	(2,571,480)
Class D Shares	(568,713)	(857,891)
Return of Capital		
Class I Shares	(3,284,419)	(3,102,273)
Class A Shares	(667,533)	(859,712)
Class D Shares	(226,072)	(325,181)
Net decrease in net assets from dividends and distributions to shareholders	<u>(16,015,000)</u>	<u>(17,450,000)</u>
CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	85,954,772	85,831,269
Reinvestment of distributions	10,799,683	11,254,854
Shares redeemed	(103,065,903)	(78,486,579)
Total from Class I Shares	<u>(6,311,448)</u>	<u>18,599,544</u>
Class A Shares		
Proceeds from shares sold	10,878,704	46,532,905
Reinvestment of distributions	1,839,257	2,657,581
Shares redeemed	(52,988,539)	(31,708,424)
Total from Class A Shares	<u>(40,270,578)</u>	<u>17,482,062</u>
Class D Shares		
Proceeds from shares sold	1,532,105	3,124,304
Reinvestment of distributions	510,064	792,806
Shares redeemed	(6,861,108)	(5,784,042)
Total from Class D Shares	<u>(4,818,939)</u>	<u>(1,866,932)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(51,400,965)</u>	<u>34,214,674</u>
Total increase/(decrease) in net assets	<u>(113,124,912)</u>	<u>27,793,974</u>
NET ASSETS:		
Beginning of period	<u>287,257,573</u>	<u>259,463,599</u>
End of period	<u>\$ 174,132,661</u>	<u>\$ 287,257,573</u>

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, 2020	YEAR ENDED AUGUST 31, 2019
	<u> </u>	<u> </u>
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	5,538,481	4,033,999
Dividends and distributions reinvested	622,873	537,883
Shares redeemed	<u>(6,107,999)</u>	<u>(3,703,738)</u>
Net increase/(decrease)	<u>53,355</u>	<u>868,144</u>
Class A Shares		
Shares sold	550,503	2,227,152
Dividends and distributions reinvested	90,986	126,349
Shares redeemed	<u>(2,615,795)</u>	<u>(1,499,752)</u>
Net increase/(decrease)	<u>(1,974,306)</u>	<u>853,749</u>
Class D Shares		
Shares sold	106,132	147,051
Dividends and distributions reinvested	29,139	38,364
Shares redeemed	<u>(347,578)</u>	<u>(273,788)</u>
Net increase/(decrease)	<u>(212,307)</u>	<u>(88,373)</u>
Net increase/(decrease) in shares outstanding	<u><u>(2,133,258)</u></u>	<u><u>1,633,520</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, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase/(decrease) in net assets resulting from operations	\$ (45,708,947)
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash used in operating activities:	
Purchases of investments	(364,635,187)
Purchases to cover securities sold short	(159,487,351)
Written options closed or exercised	(5,639)
Proceeds from sales of long-term investments	416,348,486
Proceeds from securities sold short	148,292,381
Premiums received on written options	99,959
Purchases of short-term investments, net	(669,331)
Return of capital and capital gain distributions received from underlying investments	8,378,558
Proceeds from litigation income	—
Amortization and accretion of premium and discount	(17,734)
Net realized gain/(loss) on investments	31,355,403
Net realized gain/(loss) on purchased options	278,500
Net realized gain/(loss) on short transactions	2,346,014
Net realized gain/(loss) on written options	(94,320)
Net realized gain/(loss) on foreign currency translation	(2,600)
Change in unrealized appreciation/(depreciation) on investments	20,059,518
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	48,787
Change in unrealized appreciation/(depreciation) on written options	—
Increases/(decreases) in operating assets:	
Increase/(decrease) in due to broker	36,606
Increase/(decrease) in dividends and interest receivable	1,029,905
Increase/(decrease) in deposits at broker for short sales	15,563,167
Increase/(decrease) in receivable for investment securities sold	(633,165)
Increase/(decrease) in prepaid expenses and other assets	13,789
Increases/(decreases) in operating liabilities:	
Increase/(decrease) in payable for investment securities purchased	(837,333)
Increase/(decrease) in payable to advisor	(86,255)
Increase/(decrease) in payable for distribution and service fees	(40,515)
Increase/(decrease) in other accrued expenses	63,856
Net cash used in operating activities	71,765,484

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

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

	YEAR ENDED AUGUST 31, 2020
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from shares sold	\$ 98,576,136
Payment on shares redeemed	(162,698,066)
Cash distributions paid to shareholders	(2,865,996)
Increase/(decrease) in loan payable	<u>(4,777,558)</u>
Net cash provided by financing activities	<u>(71,765,484)</u>
Net change in cash	—
CASH:	
Beginning balance	<u>—</u>
Ending balance	<u><u>\$ —</u></u>
SUPPLEMENTAL DISCLOSURES:	
Cash paid for interest	\$ 260,134
Non-cash financing activities - distributions reinvested	13,149,004
Non-cash financing activities - increase/(decrease) in receivable for Fund shares sold	(210,555)
Non-cash financing activities - increase/(decrease) in payable for Fund shares redeemed	217,484

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, 2020	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
Net asset value –						
Beginning of period	\$ 21.83	\$ 22.50	\$ 23.42	\$ 23.66	\$ 21.36	\$ 25.29
Income from Investment Operations:						
Net investment income/(loss) ⁽¹⁾	0.67	0.95	0.86	0.63	1.10	0.99
Net realized and unrealized gain/(loss) on investments	(5.44)	(0.12)	(0.17)	(0.02)	2.90	(3.36)
Total from investment operations	(4.77)	0.83	0.69	0.61	4.00	(2.37)
Less Distributions:						
Dividends from net investment income	(0.95)	(1.14)	(1.15)	(0.63)	(1.10)	(1.02)
Distributions from net realized gains	—	—	—	—	—	—
Return of capital	(0.33)	(0.36)	(0.46)	(0.22)	(0.60)	(0.54)
Total distributions	(1.28)	(1.50)	(1.61)	(0.85)	(1.70)	(1.56)
Net asset value –						
End of period	\$ 15.78	\$ 21.83	\$ 22.50	\$ 23.42	\$ 23.66	\$ 21.36
Total return/(loss)	(22.22)%	4.17%	3.24%	2.62% ⁽⁴⁾	19.29%	(9.81)%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$ 150,062	\$ 206,355	\$ 193,184	\$ 193,361	\$ 180,360	\$ 121,400
Ratio of operating expenses to average net assets:						
Before Recoupments/Reimbursements	1.71%	1.79%	1.92%	1.82% ⁽⁵⁾	2.01%	1.85%
After Recoupments/Reimbursements	1.69%	1.79%	1.92%	1.82% ⁽⁵⁾	2.01%	1.84%
Ratio of interest expense and dividends on short positions to average net assets	0.35%	0.50%	0.63%	0.55% ⁽⁵⁾	0.68%	0.49%
Ratio of net investment income/(loss) to average net assets:						
Before Recoupments/Reimbursements	3.65%	4.43%	3.83%	5.33% ⁽⁵⁾	4.68%	4.21%
After Recoupments/Reimbursements	3.67%	4.43%	3.83%	5.33% ⁽⁵⁾	4.68%	4.22%
Portfolio turnover rate	153%	131%	102%	46% ⁽⁴⁾	121%	127%

⁽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, 2020	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
Net asset value –						
Beginning of period	\$ 21.77	\$ 22.46	\$ 23.33	\$ 23.58	\$ 21.31	\$ 25.25
Income from Investment Operations:						
Net investment income/(loss) ⁽¹⁾	0.68	0.85	0.77	0.59	1.03	0.93
Net realized and unrealized gain/(loss) on investments	(5.48)	(0.10)	(0.14)	(0.02)	2.88	(3.37)
Total from investment operations	(4.80)	0.75	0.63	0.57	3.91	(2.44)
Less Distributions:						
Dividends from net investment income	(0.90)	(1.08)	(1.04)	(0.60)	(1.04)	(0.96)
Distributions from net realized gains	—	—	—	—	—	—
Return of capital	(0.33)	(0.36)	(0.46)	(0.22)	(0.60)	(0.54)
Total distributions	(1.23)	(1.44)	(1.50)	(0.82)	(1.64)	(1.50)
Net asset value –						
End of period	\$ 15.74	\$ 21.77	\$ 22.46	\$ 23.33	\$ 23.58	\$ 21.31
Total return/(loss)	(22.43)%	3.82%	2.94%	2.49% ⁽⁴⁾	18.90%	(10.09)%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$ 14,444	\$ 62,963	\$ 45,783	\$ 112,549	\$ 101,270	\$ 66,375
Ratio of operating expenses to average net assets:						
Before Recoupments/Reimbursements	1.82%	2.04%	2.07%	2.12% ⁽⁵⁾	2.29%	2.15%
After Recoupments/Reimbursements	1.80%	2.04%	2.07%	2.12% ⁽⁵⁾	2.29%	2.15%
Ratio of interest expense and dividends on short positions to average net assets	0.25%	0.46%	0.51%	0.55% ⁽⁵⁾	0.66%	0.48%
Ratio of net investment income/(loss) to average net assets:						
Before Recoupments/Reimbursements	3.34%	3.96%	3.37%	5.03% ⁽⁵⁾	4.34%	3.97%
After Recoupments/Reimbursements	3.36%	3.96%	3.37%	5.03% ⁽⁵⁾	4.34%	3.97%
Portfolio turnover rate	153%	131%	102%	46% ⁽⁴⁾	121%	127%

⁽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, 2020	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
Net asset value –						
Beginning of period	\$ 21.52	\$ 22.23	\$ 23.18	\$ 23.49	\$ 21.25	\$ 25.17
Income from Investment Operations:						
Net investment income/(loss) ⁽¹⁾	0.49	0.73	0.63	0.51	0.87	0.82
Net realized and unrealized gain/(loss) on investments	(5.36)	(0.13)	(0.16)	(0.02)	2.88	(3.37)
Total from investment operations	(4.87)	0.60	0.47	0.49	3.75	(2.55)
Less Distributions:						
Dividends from net investment income	(0.83)	(0.95)	(0.96)	(0.58)	(0.90)	(0.83)
Distributions from net realized gains	—	—	—	—	—	—
Return of capital	(0.33)	(0.36)	(0.46)	(0.22)	(0.61)	(0.54)
Total distributions	(1.16)	(1.31)	(1.42)	(0.80)	(1.51)	(1.37)
Net asset value –						
End of period	\$ 15.49	\$ 21.52	\$ 22.23	\$ 23.18	\$ 23.49	\$ 21.25
Total return/(loss)	(22.99)%	3.12%	2.23%	2.13% ⁽⁴⁾	18.10%	(10.56)%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$ 9,626	\$ 17,939	\$ 20,497	\$ 22,274	\$ 23,963	\$ 21,405
Ratio of operating expenses to average net assets:						
Before Recoupments/Reimbursements	2.70%	2.80%	2.93%	2.79% ⁽⁵⁾	2.98%	2.81%
After Recoupments/Reimbursements	2.68%	2.80%	2.93%	2.79% ⁽⁵⁾	2.98%	2.67%
Ratio of interest expense and dividends on short positions to average net assets	0.34%	0.52%	0.64%	0.55% ⁽⁵⁾	0.67%	0.49%
Ratio of net investment income/(loss) to average net assets:						
Before Recoupments/Reimbursements	2.65%	3.43%	2.90%	4.36% ⁽⁵⁾	3.76%	3.32%
After Recoupments/Reimbursements	2.67%	3.43%	2.90%	4.36% ⁽⁵⁾	3.76%	3.46%
Portfolio turnover rate	153%	131%	102%	46% ⁽⁴⁾	121%	127%

⁽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, 2020

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-five 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 87.823 billion shares are currently classified into one hundred and eighty-nine 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, 2020, and the period covered by these Notes to Financial Statements is the fiscal period ended August 31, 2020 (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, 2020

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				
Real Estate	\$ 585,963	\$ 585,963	\$ —	\$ —
Total Common Stocks	<u>585,963</u>	<u>585,963</u>	<u>—</u>	<u>—</u>
REITs				
Financials	67,063,677	67,063,677	—	—
Real Estate	<u>85,869,134</u>	<u>85,869,134</u>	<u>—</u>	<u>—</u>
Total REITs	<u>152,932,811</u>	<u>152,932,811</u>	<u>—</u>	<u>—</u>
Preferred Stocks				
Banks	782,262	782,262	—	—
Energy	11,102,125	11,102,125	—	—
Financials	10,959,419	10,959,419	—	—
Industrials	2,622,602	2,622,602	—	—
Real Estate	<u>8,095,487</u>	<u>8,095,487</u>	<u>—</u>	<u>—</u>
Total Preferred Stocks	<u>33,561,895</u>	<u>33,561,895</u>	<u>—</u>	<u>—</u>
Convertible Preferred Stocks				
Real Estate	<u>1,607,132</u>	<u>1,607,132</u>	<u>—</u>	<u>—</u>
Total Convertible Preferred Stocks	<u>1,607,132</u>	<u>1,607,132</u>	<u>—</u>	<u>—</u>
Corporate Bonds				
Industrials	<u>1,179,164</u>	<u>—</u>	<u>1,179,164</u>	<u>—</u>
Total Corporate Bonds	<u>1,179,164</u>	<u>—</u>	<u>1,179,164</u>	<u>—</u>

ORINDA INCOME OPPORTUNITIES FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2020

FAIR VALUE MEASUREMENTS (continued)

	<u>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
Exchange Traded Funds	\$ 817,500	\$ 817,500	\$ —	\$ —
Closed-End Mutual Funds	3,299,100	3,299,100	—	—
Short-Term Investments	842,132	842,132	—	—
Total Investments in Securities	<u>\$ 194,825,697</u>	<u>\$ 193,646,533</u>	<u>\$ 1,179,164</u>	<u>\$ —</u>
Total Assets	<u>\$ 194,825,697</u>	<u>\$ 193,646,533</u>	<u>\$ 1,179,164</u>	<u>\$ —</u>
Liabilities				
Securities Sold Short	\$ (7,197)	\$ (7,197)	\$ —	\$ —
Total Liabilities	<u>\$ (7,197)</u>	<u>\$ (7,197)</u>	<u>\$ —</u>	<u>\$ —</u>

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 and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for

ORINDA INCOME OPPORTUNITIES FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2020

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 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	\$ (278,500)
Written Options	Net realized gain/(loss) from investments	\$ 94,320
Total Realized Gain/(Loss)		\$ (184,180)

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)
Total Change in Unrealized Appreciation/(Depreciation)		\$ (68,979)

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)
\$ 34,204	\$ —

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.

ORINDA INCOME OPPORTUNITIES FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2020

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 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.

ORINDA INCOME OPPORTUNITIES FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2020

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 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.

ORINDA INCOME OPPORTUNITIES FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2020

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. 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

ORINDA INCOME OPPORTUNITIES FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2020

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.

LIBOR DISCONTINUATION RISK — The terms of many financial instruments in which the Fund may invest or other transactions to which the Fund may be a party may be tied to the London Interbank Offered Rate, or "LIBOR." LIBOR is the offered rate for short-term Eurodollar deposits between major international banks. LIBOR may be a significant factor in determining the Fund's payment obligations under a derivative investment, the cost of financing to the Fund or an investment's value or return to the Fund, and may be used in other ways that affect the Fund's investment performance. In July 2017, the Financial Conduct Authority, the United Kingdom's financial regulatory body, announced a desire to phase out the use of LIBOR by the end of 2021.

Although financial regulators and industry working groups have suggested alternative reference rates, such as European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate ("SONIA") and Secured Overnight Financing Rate ("SOFR"), global consensus on alternative rates is lacking and the process for amending existing contracts or instruments to transition away from LIBOR remains uncertain. There also remains uncertainty and risk regarding the willingness and ability of issuers to include fallback provisions and/or other measures that contemplate the discontinuation of LIBOR in new and existing contracts or instruments. In addition, there are obstacles to converting certain longer-term securities and transactions to a new reference rate or rates and the effectiveness of one alternative reference rate versus multiple alternative reference rates in new or existing financial instruments and products has not been determined.

The transition away from LIBOR might lead to increased volatility and illiquidity in markets for instruments whose terms currently reference LIBOR, reduced values of LIBOR-related investments, reduced effectiveness of hedging strategies, increased costs for certain LIBOR-related instruments, increased difficulty in borrowing or refinancing, and prolonged adverse market conditions for the Fund. Furthermore, the risks associated with the expected discontinuation of LIBOR and related transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

Although the Fund is working to minimize its exposure to risks associated with the expected discontinuation of LIBOR, all of the aforementioned risks may adversely affect the Fund's performance or NAV.

CORONAVIRUS (COVID-19) PANDEMIC — The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers are not known. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

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.

ORINDA INCOME OPPORTUNITIES FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2020

2. INVESTMENT ADVISER AND OTHER SERVICES

Orinda Asset Management, LLC (the “Adviser” or “Orinda”) 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 February 28, 2021 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after February 28, 2021.

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, waived and/or reimbursed were as follows:

GROSS ADVISORY FEES	WAIVERS AND/OR REIMBURSEMENTS	NET ADVISORY FEES
\$ 2,339,921	\$ (53,072)	\$ 2,286,849

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 the end of the reporting period, the Fund had amounts available for recoupment as follows:

EXPIRATION		
AUGUST 31, 2021	AUGUST 31, 2022	AUGUST 31, 2023
\$ —	\$ —	\$ 53,072

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.

Effective March 31, 2020, Foreside Financial Group, LLC (“Foreside”) acquired Quasar Distributors, LLC (“Quasar”), the Fund’s distributor, from U.S. Bancorp. As a result of the acquisition, Quasar became a wholly-owned broker-dealer subsidiary of Foreside and is no longer affiliated with U.S. Bancorp. The Board has approved a new distribution agreement to enable Quasar to continue serving as the Fund’s distributor.

ORINDA INCOME OPPORTUNITIES FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2020

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 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. DIRECTOR AND OFFICER COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as President and Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as Treasurer, Secretary and Director of Marketing & Business Development of the Company. They are 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. An employee of Vigilant Compliance, LLC also serves as the Chief Compliance Officer of the Adviser. Neither the Fund nor the Company compensates this individual or Vigilant Compliance, LLC for services provided to Orinda. For Director and Officer compensation amounts, please refer to the Statement of Operations.

4. 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>
\$ 363,766,082	\$ 415,757,881

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

5. 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 \$82,531,955. The Fund had an outstanding average daily balance and a weighted average interest rate of approximately \$10.0 million and 2.52%, respectively. The maximum amount outstanding for the Fund during the reporting period was \$35,020,034.

ORINDA INCOME OPPORTUNITIES FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2020

6. 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, 2020, 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>
\$ 205,066,842	\$ 10,994,467	\$ (21,242,809)	\$ (10,248,342)

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, 2020 were reclassified among the following accounts:

<u>DISTRIBUTABLE EARNINGS/(LOSS)</u>	<u>PAID-IN CAPITAL</u>
\$ 1,181,996	\$ (1,181,996)

As of August 31, 2020, the components of distributable earnings on a tax basis were as follows:

<u>UNDISTRIBUTED ORDINARY INCOME</u>	<u>UNDISTRIBUTED LONG-TERM CAPITAL GAINS</u>	<u>NET UNREALIZED APPRECIATION/ (DEPRECIATION)</u>	<u>ACCUMULATED LOSSES</u>	<u>TOTAL</u>
\$ —	\$ —	\$ (10,248,342)	\$ (58,664,760)	\$ (68,913,102)

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, 2020 and August 31, 2019, were as follows:

	<u>ORDINARY INCOME</u>	<u>LONG-TERM CAPITAL GAINS</u>	<u>RETURN OF CAPITAL</u>
2020	\$ 11,836,976	\$ —	\$ 4,178,024
2019	\$ 13,162,834	\$ —	\$ 4,287,166

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

ORINDA INCOME OPPORTUNITIES FUND
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
AUGUST 31, 2020

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, 2020, the Fund had \$43,683,879 of short-term capital loss carryforwards and \$14,978,192 of long-term capital loss carryforwards.

7. 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 and delay the adoption of additional disclosures until the effective date. 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.

8. 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, 2020, 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 three years in the period then ended, for the six month period ended August 31, 2017, and for each of the two 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, 2020, the results of its operations and cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, for the six month period ended August 31, 2017, and for each of the two years in the period ended February 28, 2017, 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, 2020 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 29, 2020**

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, 2020. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2020. During the fiscal year ended August 31, 2020, the following dividends and distributions were paid by the Fund:

ORDINARY INCOME DIVIDENDS	LONG-TERM CAPITAL GAIN DIVIDENDS	RETURN OF CAPITAL DIVIDENDS
\$ 11,836,976	\$ —	\$ 4,178,024

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 24.34%.

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 14.95%.

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 2020. 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 2021.

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, 2020 (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 Company files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Company's Form N-PORT is available on the SEC's website at <http://www.sec.gov>.

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, 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 Orinda and the Company (the "Investment Advisory Agreement") on behalf of the Fund, at a meeting of the Board held on May 13-14, 2020 (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 Orinda 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 Orinda 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 Orinda's services provided to the Fund; (ii) descriptions of the experience and qualifications of Orinda's personnel providing those services; (iii) Orinda's investment philosophies and processes; (iv) Orinda's assets under management and client descriptions; (v) Orinda'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) Orinda's current advisory fee arrangement with the Company; (vii) Orinda's compliance procedures; (viii) Orinda'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 Orinda; (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.

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

**ORINDA INCOME OPPORTUNITIES FUND
NOTICE TO SHAREHOLDERS (CONCLUDED)
AUGUST 31, 2020 (UNAUDITED)**

The Directors also considered the investment performance of the Fund and Orinda. The Directors noted that the Fund had underperformed the Fund's primary benchmark for the year-to-date and one-year, three-year, five-year and since-inception periods ended March 31, 2020. The Directors also considered the Fund's 1st quintile ranking within its Lipper Performance Group for the one-year and two-year periods ended December 31, 2019.

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 actual advisor fee of the Fund ranked in the 5th quintile of the Fund's Lipper Expense Group, and that the total expenses of the Fund ranked in the 2nd quintile of its Lipper Expense Group. In addition, the Directors noted that Orinda has contractually agreed to waive management fees and reimburse expenses through at least February 28, 2021 to agreed upon levels.

After reviewing the information regarding the Fund's costs, profitability and economies of scale, and after considering Orinda'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, 2021.

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: 87	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	35	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 81	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.	35	None
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 53	Director	2012 to present	Since 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); from 2009- 2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	35	Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018); FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios)(registered investment company).

**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
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 77	Director	2006 to present	Since 1997, Consultant, financial services organizations.	35	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).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 72	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).	35	Independent Trustee of EIP Investment Trust (registered investment company).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 60	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm).	35	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: 79	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	35	Reich and Tang Group (asset management) (until 2015).
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 82	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).	35	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: 57	President Chief Compliance Officer	2009 to present 2004 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: 59	Treasurer and Secretary	2016 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
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 45	Director of Marketing & Business Development	2019 to present	Since 2019, Director of Marketing & Business Development, The RBB Fund, Inc.; from 2000-2019, Managing Director, Third Avenue Management, LLC.	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 37	Assistant Treasurer	2018 to present	Since 2016, Assistant Vice President, U.S. Bancorp Fund Services, LLC (fund administrative services firm); from 2007 to 2016, Supervisor, Nuveen Investments (investment company).	N/A	N/A

ORINDA INCOME OPPORTUNITIES FUND MANAGEMENT (UNAUDITED) (CONCLUDED)

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: 49	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: 61	Assistant Secretary	1999 to present	Since 1993, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 41	Assistant Secretary	2017 to present	Partner, Faegre Drinker Biddle & Reath LLP (law firm) (2017-Present); Faegre Drinker Biddle & Reath LLP (2006-Present).	N/A	N/A

* Each Director oversees 35 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 or her successor is elected and qualified or his or her 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 last 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, including service on the boards of industry regulatory organizations and a university.

**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 (CONCLUDED)
 (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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Custodian

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Custody Operations
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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.
