

Important information regarding your distributions

We are providing shareholders of the Orinda Income Opportunities Fund with information concerning the sources of the distributions paid on December 29, 2020, to shareholders on record as of December 28, 2020. **No action is required on your part.**

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

Payable Date: December 29, 2020 **Ticker:** OIOAX **Fund Name:** Orinda Income Opportunities Fund – Class A **CUSIP:** 74925K144

	Current Distribution	% of Current Distribution	Cumulative Distributions for the Fiscal Year to Date	% of the Cumulative Distributions for the Fiscal Year to Date
Estimated Net Investment Income ¹	\$0.0632	23%	\$0.1145	21%
Prior Fiscal Year Undistributed Net Investment Income	\$0.0000	0%	\$0.0000	0%
Estimated Return of Capital ¹	\$0.2067 ²	77% ²	\$0.4253 ²	79% ²
Total (per common share)	\$0.2699	100%	\$0.5399	100%

Payable Date: December 29, 2020 **Ticker:** OIODX **Fund Name:** Orinda Income Opportunities Fund – Class D **CUSIP:** 74925K136

	Current Distribution	% of Current Distribution	Cumulative Distributions for the Fiscal Year to Date	% of the Cumulative Distributions for the Fiscal Year to Date
Estimated Net Investment Income ¹	\$0.0367	15%	\$0.0810	16%
Prior Fiscal Year Undistributed Net Investment Income	\$0.0000	0%	\$0.0000	0%
Estimated Return of Capital ¹	\$0.2067 ²	85% ²	\$0.4253 ²	84% ²
Total (per common share)	\$0.2434	100%	\$0.5063	100%

Payable Date: December 29, 2020	Ticker OIOIX	Fund Name Orinda Income Opportunities Fund – Class I	CUSIP 74925K151
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	Current Distribution	% of Current Distribution	Cumulative Distributions for the Fiscal Year to Date	% of the Cumulative Distributions for the Fiscal Year to Date
Estimated Net Investment Income ¹	\$0.0751	27%	\$0.1291	23%
Prior Fiscal Year Undistributed Net Investment Income	\$0.0000	0%	\$0.0000	0%
Estimated Return of Capital ¹	\$0.2067 ²	73% ²	\$0.4253 ²	77% ²
Total (per common share)	\$0.2818	100%	\$0.5544	100%

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

²On a tax basis, the estimated component of the cumulative distribution for the fiscal year to date would include an estimated return of capital. This amount is an estimate and the actual amounts and sources for tax reporting purposes may change upon final determination of tax characteristics and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the 2021 calendar year that will tell you how to report these distributions for federal income tax purposes. **If you have questions or need additional information, please contact your financial professional or call the Fund's Information Line at 1-855-467-4632.**