


ORINDA FUNDS

SEMI-ANNUAL REPORT

FEBRUARY 28, 2021

(UNAUDITED)

ORINDA INCOME OPPORTUNITIES FUND

OF

THE RBB FUND, INC.

CLASS I SHARES – OIOIX

CLASS A SHARES – OIOAX

CLASS D SHARES – OIODX

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ORINDA INCOME OPPORTUNITIES FUND
PERFORMANCE DATA
FEBRUARY 28, 2021 (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2021

	Six Months ⁽¹⁾	One Year	Three Years	Five Years	Since Inception ⁽²⁾
Class I Shares (No Load)	13.88%	-10.49%	-0.42%	3.13%	1.90%
Bloomberg Barclays U.S. Aggregate Bond Index	-1.55%	1.38%	5.32%	3.55%	3.49%

⁽¹⁾ Not annualized.

⁽²⁾ Inception date of Class I Shares of the Fund was June 28, 2013.

Until December 31, 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 December 31, 2021. The Fund's expense ratio for the Class I Shares, as stated in the current prospectus, is 1.80%.

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)
FEBRUARY 28, 2021 (UNAUDITED)**

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2021

	Six Months ⁽¹⁾	One Year	Three Years	Five Years	Since Inception ⁽²⁾
Class A Shares (No Load)	13.75%	-10.77%	-0.70%	2.83%	1.60%
Class A Shares (Load)	8.05%	-15.23%	-2.39%	1.78%	0.92%
Bloomberg Barclays U.S. Aggregate Bond Index	-1.55%	1.38%	5.32%	3.55%	3.49%

⁽¹⁾ Not annualized.

⁽²⁾ Inception date of Class A Shares of the Fund was June 28, 2013.

Until December 31, 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 1.65% (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 December 31, 2021. The Fund's expense ratio for the Class A Shares, as stated in the current prospectus, is 2.05%.

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)
FEBRUARY 28, 2021 (UNAUDITED)**

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2021

	Six Months ⁽¹⁾	One Year	Three Years	Five Years	Since Inception ⁽²⁾
Class D Shares (No Load)	13.34%	-11.36%	-1.39%	2.12%	0.95%
Bloomberg Barclays U.S. Aggregate Bond Index	-1.55%	1.38%	5.32%	3.55%	3.53%

⁽¹⁾ Not annualized.

⁽²⁾ Inception date of Class D Shares of the Fund was September 27, 2013.

Until December 31, 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 December 31, 2021. The Fund's expense ratio for the Class D Shares, as stated in the current prospectus, is 2.80%.

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
FEBRUARY 28, 2021 (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 September 1, 2020 to February 28, 2021.

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

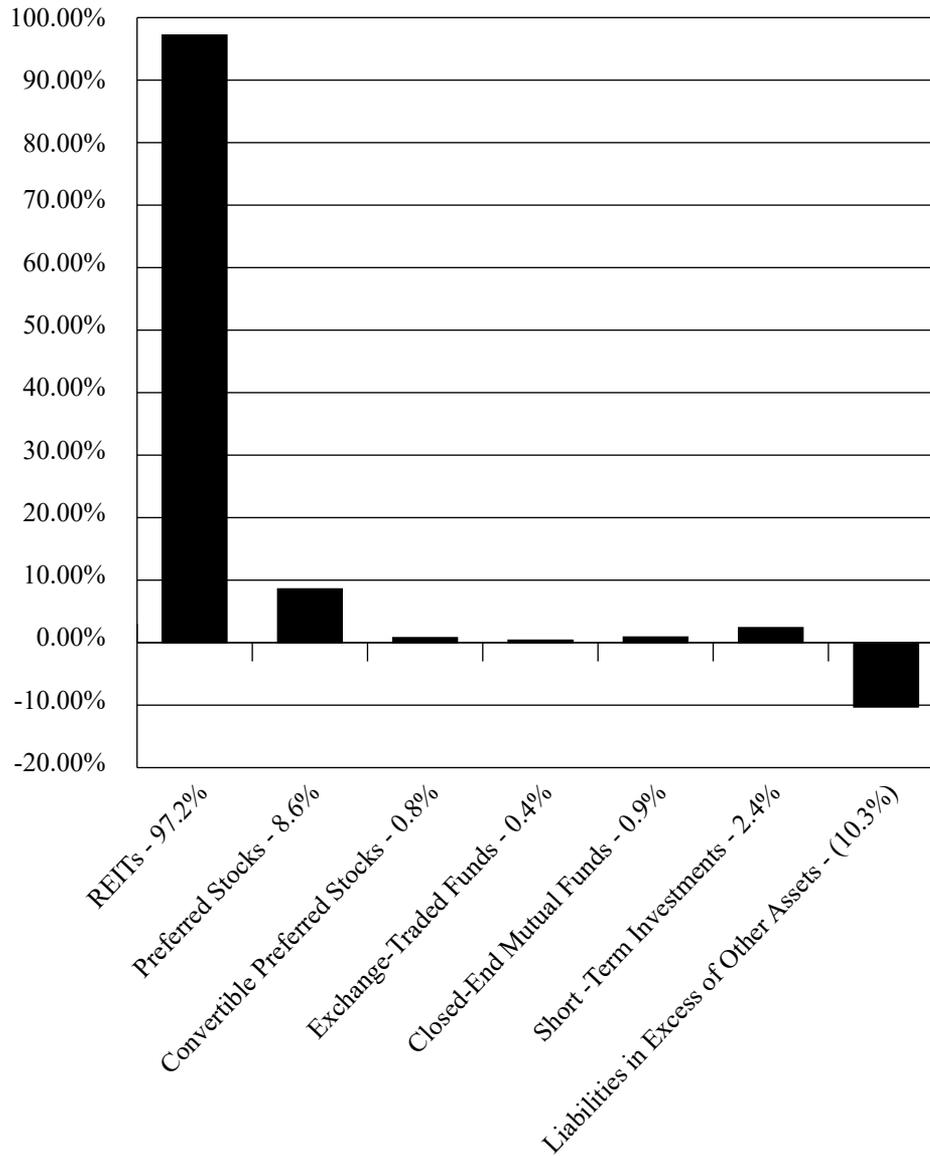
The second section of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and 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 SEPTEMBER 1, 2020	ENDING ACCOUNT VALUE FEBRUARY 28, 2021	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND
Actual					
Class I Shares	\$ 1,000.00	\$ 1,138.80	\$ 7.69	1.45%	13.88%
Class A Shares	1,000.00	1,137.50	9.01	1.70	13.75
Class D Shares	1,000.00	1,121.25	10.96	2.45	13.34
Hypothetical (5% return before expenses)					
Class I Shares	\$ 1,000.00	\$ 1,017.60	\$ 7.25	1.45%	N/A
Class A Shares	1,000.00	1,016.36	8.50	1.70	N/A
Class D Shares	1,000.00	1,012.65	12.23	2.45	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 September 1, 2020 to February 28, 2021, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 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
FEBRUARY 28, 2021 (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
FEBRUARY 28, 2021 (UNAUDITED)

REITS - 97.2%	NUMBER OF SHARES	VALUE
Financials - 29.2%		
American Homes 4 Rent - Series E, 6.35%	11,174	\$ 285,607
AGNC Investment Corp.	170,000	2,725,100
AGNC Investment Corp. - Series C, 7.00% (3 Month LIBOR USD + 5.11%) ^{(a)(b)}	157,542	4,015,746
AGNC Investment Corp. - Series D, 6.88% (3 Month LIBOR USD + 4.33%) ^{(a)(b)}	60,000	1,499,400
AGNC Investment Corp. - Series E, 6.50% (3 Month LIBOR USD + 4.99%) ^(a)	46,015	1,126,447
AGNC Investment Corp. - Series F, 6.13% (3 Month LIBOR USD + 4.70%) ^(a)	31,100	728,051
Annaly Capital Management, Inc.	330,000	2,742,300
Annaly Capital Management, Inc. - Series F, 6.95% (3 Month LIBOR USD + 4.99%) ^{(a)(b)}	95,097	2,333,680
Annaly Capital Management, Inc. - Series G, 6.50% (3 Month LIBOR USD + 4.17%) ^(a)	39,250	956,523
Annaly Capital Management, Inc. - Series I, 6.75% (3 Month LIBOR USD + 4.99%) ^{(a)(b)}	98,581	2,431,008
Apollo Commercial Real Estate Finance, Inc.	74,152	985,480
Blackstone Mortgage Trust, Inc.	73,628	2,149,938
Chimera Investment Corp. - Series A, 8.00% ^(b)	74,755	1,887,564
Chimera Investment Corp. - Series B, 8.00% (3 Month LIBOR USD + 5.79%) ^{(a)(b)}	41,312	981,986
Chimera Investment Corp. - Series C, 7.75% (3 Month LIBOR USD + 4.74%) ^(a)	74,632	1,723,999
Chimera Investment Corp. - Series D, 8.00% (3 Month LIBOR USD + 5.38%) ^{(a)(b)}	79,733	1,853,792
Healthcare Realty Trust, Inc.	42,000	1,212,120
Invesco Mortgage Capital, Inc. - Series C, 7.50% (3 Month LIBOR USD + 5.29%) ^(a)	35,500	874,010
KKR Real Estate Finance Trust, Inc.	30,000	552,900
New Residential Investment Corp. - Series A, 7.50% (3 Month LIBOR USD + 5.80%) ^{(a)(b)}	94,243	2,289,163
New Residential Investment Corp. - Series B, 7.13% (3 Month LIBOR USD + 5.64%) ^{(a)(b)}	108,751	2,546,948
New Residential Investment Corp. - Series C, 6.38% (3 Month LIBOR USD + 4.97%) ^{(a)(b)}	108,129	2,358,294
PennyMac Mortgage Investment Trust - Series A, 8.13% (3 Month LIBOR USD + 5.83%) ^{(a)(b)}	60,110	1,505,154
PennyMac Mortgage Investment Trust - Series B, 8.00% (3 Month LIBOR USD + 5.99%) ^{(a)(b)}	92,248	2,306,200
Realty Income Corp.	26,952	1,624,128
Starwood Property Trust, Inc.	100,000	2,283,000
TPG RE Finance Trust, Inc. ^(b)	157,653	1,645,897
Two Harbors Investment Corp. - Series A, 8.13% (3 Month LIBOR USD + 5.66%) ^{(a)(b)}	46,764	1,191,079
Two Harbors Investment Corp. - Series C, 7.25% (3 Month LIBOR USD + 5.01%) ^{(a)(b)}	34,322	813,431
Two Harbors Investment Corp. - Series E, 7.50% ^(b)	64,221	1,624,791
		<u>51,253,736</u>
Real Estate - 68.0%		
Agree Realty Corp.	15,000	968,400
Alexandria Real Estate Equities, Inc.	17,300	2,762,637
American Assets Trust, Inc.	87,904	2,732,056
American Finance Trust, Inc. - Series A, 7.50%	41,000	1,040,170
American Homes 4 Rent - Series D, 6.50% ^(b)	115,590	2,955,636
American Homes 4 Rent - Series G, 5.88% ^(b)	40,222	1,034,510
American Homes 4 Rent - Series H, 6.25%	19,659	521,357
Armada Hoffer Properties, Inc. - Series A, 6.75%	47,760	1,205,940
Bluerock Residential Growth REIT, Inc. - Series C, 7.65%	9,728	249,718
Bluerock Residential Growth REIT, Inc. - Series D, 7.13% ^(b)	52,200	1,331,100
Boston Properties, Inc.	3,000	297,390
Brandywine Realty Trust	54,000	660,420
Brookfield Property REIT, Inc.	58,500	1,023,750
Centerspace - Series C, 6.63% ^(b)	49,046	1,277,648

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2021 (UNAUDITED)

REITS - 97.2% (CONTINUED)	NUMBER OF SHARES	VALUE
Real Estate - 68.0% (Continued)		
City Office REIT, Inc. ^(b)	115,659	\$ 1,175,095
City Office REIT, Inc. - Series A, 6.63% ^(b)	74,817	1,882,396
Colony Capital, Inc. - Series H, 7.13% ^(b)	120,411	2,924,783
Colony Capital, Inc. - Series I, 7.15% ^(b)	128,488	3,114,549
Colony Capital, Inc. - Series J, 7.13%	139,201	3,392,328
Columbia Property Trust, Inc.	51,600	728,592
Corporate Office Properties Trust	30,000	780,000
DiamondRock Hospitality Co., 8.25%	55,000	1,467,400
Digital Realty Trust, Inc. - Series C, 6.63%	46,168	1,179,131
Digital Realty Trust, Inc. - Series K, 5.85% ^(b)	48,000	1,299,840
Digital Realty Trust, Inc. - Series L, 5.20%	15,838	411,946
Easterly Government Properties, Inc.	85,000	1,868,300
Federal Realty Investment Trust	18,200	1,841,294
Gladstone Commercial Corp.	7,900	147,572
Global Medical REIT, Inc.	25,000	336,750
Global Net Lease, Inc.	11,654	216,531
Global Net Lease, Inc. - Series A, 7.25% ^(b)	78,564	2,032,451
Global Net Lease, Inc. - Series B, 6.88%	50,904	1,299,579
Healthpeak Properties, Inc.	86,300	2,510,467
Hersha Hospitality Trust - Series C, 6.88%	13,000	307,970
Hersha Hospitality Trust - Series E, 6.50% ^(b)	55,755	1,291,843
Highwoods Properties, Inc.	102,852	4,109,966
Independence Realty Trust, Inc.	28,258	396,742
Iron Mountain, Inc.	105,346	3,664,987
iStar, Inc. - Series D, 8.00% ^(b)	51,662	1,307,565
iStar, Inc. - Series I, 7.50%	35,793	907,353
Lexington Realty Trust	36,000	385,920
LTC Properties, Inc.	41,900	1,714,129
Macerich Co. (The)	315,808	4,080,239
Monmouth Real Estate Investment Corp. - Series C, 6.13%	60,000	1,510,200
National Health Investors, Inc.	23,100	1,577,037
National Storage Affiliates Trust - Series A, 6.00%	40,295	1,067,818
Pebblebrook Hotel Trust - Series C, 6.50%	13,942	324,430
Pebblebrook Hotel Trust - Series D, 6.38%	27,380	635,490
Pebblebrook Hotel Trust - Series E, 6.38% ^(b)	91,562	2,120,576
Pebblebrook Hotel Trust - Series F, 6.30%	79,902	1,807,383
Piedmont Office Realty Trust, Inc.	132,760	2,264,886
Plymouth Industrial REIT, Inc.	58,200	868,344
Postal Realty Trust, Inc.	90,949	1,462,460
Preferred Apartment Communities, Inc.	73,000	600,790
PS Business Parks, Inc. - Series Z, 4.88% ^(b)	37,900	961,523
QTS Realty Trust, Inc.	26,197	1,627,358
QTS Realty Trust, Inc. - Series A, 7.13% ^(b)	75,230	2,011,650
QTS Realty Trust, Inc. - Series B, 6.50%	5,000	704,300
Regency Centers Corp.	71,900	3,938,682
Rexford Industrial Realty, Inc. - Series A, 5.88%	36,600	924,150

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2021 (UNAUDITED)

REITS - 97.2% (CONTINUED)	NUMBER OF SHARES	VALUE
Real Estate - 68.0% (Continued)		
RLJ Lodging Trust - Series A, 1.95% ^{(b)(c)}	215,432	\$ 5,543,065
Sabra Health Care REIT, Inc.	26,100	449,442
Seritage Growth Properties - Series A, 7.00%	32,452	666,889
Simon Property Group, Inc.	4,000	451,680
SL Green Realty Corp. - Series I, 6.50% ^(b)	60,156	1,526,759
Spirit Realty Capital, Inc.	39,850	1,714,347
STAG Industrial, Inc.	47,109	1,486,289
Summit Hotel Properties, Inc. - Series E, 6.25%	41,215	939,702
Sunstone Hotel Investors, Inc. - Series E, 6.95%	38,898	966,226
Terreno Realty Corp.	22,714	1,272,893
UMH Properties, Inc. - Series C, 6.75% ^(b)	94,739	2,372,265
UMH Properties, Inc. - Series D, 6.38% ^(b)	54,000	1,328,400
Urban Edge Properties	40,000	660,000
VEREIT, Inc. ^(b)	40,120	1,564,680
Vornado Realty Trust	78,500	3,370,790
Vornado Realty Trust - Series K, 5.70% ^(b)	53,365	1,339,462
Vornado Realty Trust - Series L, 5.40% ^(b)	17,974	447,553
Vornado Realty Trust - Series M, 5.25% ^(b)	27,515	687,875
Weingarten Realty Investors	63,000	1,599,570
WP Carey, Inc.	24,563	1,683,548
		<u>119,314,962</u>
TOTAL REITS		
(Cost \$157,483,084)		<u>170,568,698</u>
PREFERRED STOCKS - 8.6%		
Energy - 0.8%		
Energy Transfer Partners LP - Series C, 7.38% (3 Month LIBOR USD + 4.53%) ^{(a)(b)}	33,032	720,098
Energy Transfer Partners LP - Series D, 7.63% (3 Month LIBOR USD + 4.74%) ^(a)	20,556	464,771
NGL Energy Partners LP - Series B, 9.00% (3 Month LIBOR USD + 7.21%) ^(a)	24,643	273,537
		<u>1,458,406</u>
Financials - 3.3%		
B Riley Financial, Inc., 6.50%	13,951	357,704
Capstead Mortgage Corp. - Series E, 7.50%	48,338	1,210,867
Invesco Mortgage Capital, Inc. - Series A, 7.75% ^(b)	48,724	1,200,072
Invesco Mortgage Capital, Inc. - Series B, 7.75% (3 Month LIBOR USD + 5.18%) ^{(a)(b)}	58,008	1,409,595
MFA Financial, Inc. - Series B, 7.50%	21,897	537,571
Oaktree Capital Group LLC - Series B, 6.55% ^(b)	40,000	1,032,800
		<u>5,748,609</u>
Industrials - 1.3%		
Triton International Ltd., 7.38% ^(c)	51,600	1,368,432
Triton International Ltd., 6.88% ^(c)	35,606	915,430
		<u>2,283,862</u>
Real Estate - 3.2%		
Hersha Hospitality Trust - Series D, 6.50%	76,549	1,778,233
iStar, Inc. - Series G, 7.65%	22,245	561,464

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

ORINDA INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2021 (UNAUDITED)

PREFERRED STOCKS - 8.6% (CONTINUED)	NUMBER OF SHARES	VALUE
Real Estate - 3.2% (Continued)		
Landmark Infrastructure Partners LP - Series B, 7.90%	33,399	\$ 840,987
Summit Hotel Properties, Inc. - Series D, 6.45%	19,791	468,057
VEREIT, Inc. - Series F, 6.70% ^(b)	74,081	<u>1,872,768</u>
		<u>5,521,509</u>
TOTAL PREFERRED STOCKS (Cost \$13,970,992)		<u>15,012,386</u>
CONVERTIBLE PREFERRED STOCKS - 0.8%		
Real Estate - 0.8%		
CorEnergy Infrastructure Trust, Inc. - Series A, 7.38%	80,173	<u>1,470,373</u>
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,974,694)		<u>1,470,373</u>
EXCHANGE TRADED FUNDS - 0.4%		
Vanguard REIT ETF	9,000	<u>790,830</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$800,488)		<u>790,830</u>
CLOSED-END MUTUAL FUNDS - 0.9%		
Nuveen Preferred Income Opportunities Fund ^(b)	170,000	<u>1,541,900</u>
TOTAL CLOSED-END MUTUAL FUNDS (Cost \$1,383,440)		<u>1,541,900</u>
SHORT-TERM INVESTMENTS - 2.4%		
First American Treasury Obligations Fund, 0.03% ^(d)	4,141,259	<u>4,141,259</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,141,259)		<u>4,141,259</u>
TOTAL INVESTMENTS (Cost \$179,753,957) - 110.3%		193,525,446
LIABILITIES IN EXCESS OF OTHER ASSETS - (10.3)%		<u>(18,059,676)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 175,465,770</u>

Percentages are stated as a percent of net assets.

^(a) Variable Rate Security. The rate shown represents the rate at February 28, 2021.

^(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 February 28, 2021.

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

**ORINDA INCOME OPPORTUNITIES FUND
STATEMENT OF ASSETS AND LIABILITIES
FEBRUARY 28, 2021 (UNAUDITED)**

ASSETS

Investments in securities, at value (cost \$175,612,698)	\$ 189,384,187
Short-term investments, at value (cost \$4,141,259)	4,141,259
Receivables for:	
Investments sold	1,475,664
Dividends and interest	597,405
Capital shares sold	185,298
Prepaid expenses and other assets	<u>24,267</u>
Total assets	<u>195,808,080</u>

LIABILITIES

Due to Broker	45,728
Payables for:	
Loans payable	15,518,234
Investments purchased	4,245,632
Capital shares redeemed	200,152
Advisory fees	147,675
Distribution and service fees	48,290
Other accrued expenses and liabilities	<u>136,599</u>
Total liabilities	<u>20,342,310</u>
Net assets	<u>175,465,770</u>

NET ASSETS CONSIST OF:

Par value	\$ 10,120
Paid-in capital	227,877,114
Total distributable earnings/(loss)	<u>(52,421,464)</u>
Net assets	<u>\$ 175,465,770</u>

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

ORINDA INCOME OPPORTUNITIES FUND
STATEMENT OF ASSETS AND LIABILITIES (CONCLUDED)
FEBRUARY 28, 2021 (UNAUDITED)

CLASS I SHARES:

Net assets	\$ 157,233,798
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>9,056,164</u>
Net asset value and redemption price per share	<u>\$ 17.36</u>

CLASS A SHARES:

Net assets	\$ 8,071,155
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>466,298</u>
Net asset value and redemption price per share	<u>\$ 17.31</u>
Maximum offering price per share (net asset value divided by 95.00%)	<u>\$ 18.22</u>

CLASS D SHARES:

Net assets	\$ 10,160,817
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>597,896</u>
Net asset value and redemption price per share	<u>\$ 16.99</u>

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

ORINDA INCOME OPPORTUNITIES FUND
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$0)	\$ 6,847,828
Interest income	33,389
	6,881,217

EXPENSES

Advisory fees (Note 2)	\$ 850,077
Transfer agent fees (Note 2)	118,304
Interest expense	50,041
Distribution fees - Class D Shares	48,647
Distribution fees - Class A Shares	13,684
Administration and accounting fees (Note 2)	46,023
Printing and shareholder reporting fees	33,654
Registration and filing fees	30,157
Legal fees	18,078
Director fees	16,730
Audit and tax service fees	11,135
Officer fees	9,736
Custodian fees (Note 2)	7,226
Dividend expense on securities sold-short	417
Other expenses	8,256
	1,262,165
Total expenses before waivers and/or reimbursements	1,262,165
Less: waivers and/or reimbursements (Note 2)	40,844
	1,303,009
Net investment income/(loss)	\$ 5,578,208

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from:

Investments	\$ (2,744,707)
Securities sold short	(222)

Net change in unrealized appreciation/(depreciation) on:

Investments	\$ 19,498,247
Securities sold short	112

Net realized and unrealized gain/(loss) from investments	16,753,430
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NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 22,331,638
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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

	SIX MONTHS ENDED	YEAR ENDED
	FEBRUARY 28, 2021 (UNAUDITED)	AUGUST 31, 2020
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 5,578,208	\$ 8,341,437
Net realized gain/(loss) from investments	(2,744,929)	(33,873,147)
Net change in unrealized appreciation/(depreciation) on investments	<u>19,498,359</u>	<u>(20,177,237)</u>
Net increase/(decrease) in net assets resulting from operations	<u>22,331,638</u>	<u>(45,708,947)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings		
Class I Shares	(5,125,656)	(9,433,203)
Class A Shares	(396,943)	(1,835,060)
Class D Shares	(317,401)	(568,713)
Return of Capital		
Class I Shares	—	(3,284,419)
Class A Shares	—	(667,533)
Class D Shares	<u>—</u>	<u>(226,072)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(5,840,000)</u>	<u>(16,015,000)</u>
CAPITAL SHARE TRANSACTIONS:		
Class I Shares		
Proceeds from shares sold	13,970,641	85,954,772
Reinvestment of distributions	4,069,465	10,799,683
Shares redeemed	<u>(25,532,796)</u>	<u>(103,065,903)</u>
Total from Class I Shares	<u>(7,492,690)</u>	<u>(6,311,448)</u>
Class A Shares		
Proceeds from shares sold	180,669	10,878,704
Reinvestment of distributions	177,337	1,839,257
Shares redeemed	<u>(7,630,439)</u>	<u>(52,988,539)</u>
Total from Class A Shares	<u>(7,272,433)</u>	<u>(40,270,578)</u>
Class D Shares		
Proceeds from shares sold	1,546,180	1,532,105
Reinvestment of distributions	207,175	510,064
Shares redeemed	<u>(2,146,761)</u>	<u>(6,861,108)</u>
Total from Class D Shares	<u>(393,406)</u>	<u>(4,818,939)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(15,158,529)</u>	<u>(51,400,965)</u>
Total increase/(decrease) in net assets	<u>1,333,109</u>	<u>(113,124,912)</u>
NET ASSETS:		
Beginning of period	<u>174,132,661</u>	<u>287,257,573</u>
End of period	<u>\$ 175,465,770</u>	<u>\$ 174,132,661</u>

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

ORINDA INCOME OPPORTUNITIES FUND
STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	YEAR ENDED AUGUST 31, 2020
SHARES TRANSACTIONS:		
Class I Shares		
Shares sold	858,722	5,538,481
Dividends and distributions reinvested	260,689	622,873
Shares redeemed	<u>(1,570,122)</u>	<u>(6,107,999)</u>
Net increase/(decrease)	<u>(450,711)</u>	<u>53,355</u>
Class A Shares		
Shares sold	11,343	550,503
Dividends and distributions reinvested	11,505	90,986
Shares redeemed	<u>(474,400)</u>	<u>(2,615,795)</u>
Net increase/(decrease)	<u>(451,552)</u>	<u>(1,974,306)</u>
Class D Shares		
Shares sold	97,602	106,132
Dividends and distributions reinvested	13,522	29,139
Shares redeemed	<u>(134,636)</u>	<u>(347,578)</u>
Net increase/(decrease)	<u>(23,512)</u>	<u>(212,307)</u>
Net increase/(decrease) in shares outstanding	<u>(925,775)</u>	<u>(2,133,258)</u>

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

ORINDA INCOME OPPORTUNITIES FUND

STATEMENT OF CASH FLOWS

	SIX MONTHS ENDED FEBRUARY 28, 2021 (UNAUDITED)	YEAR ENDED AUGUST 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase/(decrease) in net assets resulting from operations	\$ 22,331,638	\$ (45,708,947)
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash used in operating activities:		
Purchases of investments	(117,986,829)	(364,635,187)
Purchases to cover securities sold short	(7,307)	(159,487,351)
Written options closed or exercised	—	(5,639)
Proceeds from sales of long-term investments	138,975,615	416,348,486
Proceeds from securities sold short	—	148,292,381
Premiums received on written options	—	99,959
Purchases of short-term investments, net	(3,299,128)	(669,331)
Return of capital and capital gain distributions received from underlying investments	145,237	8,378,558
Proceeds from litigation income	218,896	—
Amortization and accretion of premium and discount	—	(17,734)
Net realized gain/(loss) on investments	2,708,101	31,355,403
Net realized gain/(loss) on purchased options	—	278,500
Net realized gain/(loss) on short transactions	222	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	(19,498,247)	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	(112)	48,787
Increases/(decreases) in operating assets:		
Increase/(decrease) in due to broker	45,728	36,606
Increase/(decrease) in dividends and interest receivable	63,631	1,029,905
Increase/(decrease) in deposits at broker for short sales	—	15,563,167
Increase/(decrease) in receivable for investments sold	(625,870)	(633,165)
Increase/(decrease) in prepaid expenses and other assets	23,893	13,789
Increases/(decreases) in operating liabilities:		
Increase/(decrease) in payable for investments purchased	3,595,672	(837,333)
Increase/(decrease) in payable to advisor	(7,422)	(86,255)
Increase/(decrease) in payable for distribution and service fees	(1,306)	(40,515)
Increase/(decrease) in other accrued expenses	(59,301)	63,856
Net cash used in operating activities	<u>26,623,111</u>	<u>71,765,484</u>

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

ORINDA INCOME OPPORTUNITIES FUND
STATEMENT OF CASH FLOWS (CONCLUDED)

	SIX MONTHS ENDED	YEAR ENDED
	FEBRUARY 28, 2021 (UNAUDITED)	AUGUST 31, 2020
	<u> </u>	<u> </u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from shares sold	\$ 15,626,835	\$ 98,576,136
Payment on shares redeemed	(35,529,779)	(162,698,066)
Cash distributions paid to shareholders	(1,386,023)	(2,865,996)
Increase/(decrease) in loan payable	<u>(5,334,144)</u>	<u>(4,777,558)</u>
Net cash provided by financing activities	<u>(26,623,111)</u>	<u>(71,765,484)</u>
Net change in cash	—	—
CASH:		
Beginning balance	<u> </u>	<u> </u>
Ending balance	<u>\$ —</u>	<u>\$ —</u>
SUPPLEMENTAL DISCLOSURES:		
Cash paid for interest	\$ 50,041	\$ 260,134
Non-cash financing activities - distributions reinvested	4,453,977	13,149,004
Non-cash financing activities - increase/(decrease) in receivable for Fund shares sold	70,655	(210,555)
Non-cash financing activities - increase/(decrease) in payable for Fund shares redeemed	(219,783)	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

	Six Months Ended February 28, 2021 (Unaudited)	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	\$ 15.78	\$ 21.83	\$ 22.50	\$ 23.42	\$ 23.66	\$ 21.36	\$ 25.29
Income from Investment Operations:							
Net investment income/(loss) ⁽¹⁾	0.53	0.67	0.95	0.86	0.63	1.10	0.99
Net realized and unrealized gain/(loss) on investments	1.60	(5.44)	(0.12)	(0.17)	(0.02)	2.90	(3.36)
Total from investment operations	2.13	(4.77)	0.83	0.69	0.61	4.00	(2.37)
Less Distributions:							
Dividends from net investment income	(0.55)	(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	(0.55)	(1.28)	(1.50)	(1.61)	(0.85)	(1.70)	(1.56)
Net asset value –							
End of period	\$ 17.36	\$ 15.78	\$ 21.83	\$ 22.50	\$ 23.42	\$ 23.66	\$ 21.36
Total return/(loss)	13.88% ⁽⁴⁾	(22.22)%	4.17%	3.24%	2.62% ⁽⁴⁾	19.29%	(9.81)%
Ratios and Supplemental Data:							
Net assets, end of period (thousands)	\$ 157,234	\$ 150,062	\$ 206,355	\$ 193,184	\$ 193,361	\$ 180,360	\$ 121,400
Ratio of operating expenses to average net assets:							
Before Recoupments/ Reimbursements	1.41% ⁽⁵⁾	1.71%	1.79%	1.92%	1.82% ⁽⁵⁾	2.01%	1.85%
After Recoupments/ Reimbursements	1.45% ⁽⁵⁾	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	0.05% ⁽⁵⁾	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	6.67% ⁽⁵⁾	3.65%	4.43%	3.83%	5.33% ⁽⁵⁾	4.68%	4.21%
After Recoupments/ Reimbursements	6.62% ⁽⁵⁾	3.67%	4.43%	3.83%	5.33% ⁽⁵⁾	4.68%	4.22%
Portfolio turnover rate	67% ⁽⁴⁾	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

	Six Months Ended February 28, 2021 (Unaudited)	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	\$ 15.74	\$ 21.77	\$ 22.46	\$ 23.33	\$ 23.58	\$ 21.31	\$ 25.25
Income from Investment Operations:							
Net investment income/(loss) ⁽¹⁾	0.52	0.68	0.85	0.77	0.59	1.03	0.93
Net realized and unrealized gain/(loss) on investments	1.59	(5.48)	(0.10)	(0.14)	(0.02)	2.88	(3.37)
Total from investment operations	2.11	(4.80)	0.75	0.63	0.57	3.91	(2.44)
Less Distributions:							
Dividends from net investment income	(0.54)	(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	(0.54)	(1.23)	(1.44)	(1.50)	(0.82)	(1.64)	(1.50)
Net asset value –							
End of period	\$ 17.31	\$ 15.74	\$ 21.77	\$ 22.46	\$ 23.33	\$ 23.58	\$ 21.31
Total return/(loss)	13.75% ⁽⁴⁾	(22.43)%	3.82%	2.94%	2.49% ⁽⁴⁾	18.90%	(10.09)%
Ratios and Supplemental Data:							
Net assets, end of period (thousands)	\$ 8,071	\$ 14,444	\$ 62,963	\$ 45,783	\$ 112,549	\$ 101,270	\$ 66,375
Ratio of operating expenses to average net assets:							
Before Recoupments/ Reimbursements	1.66% ⁽⁵⁾	1.82%	2.04%	2.07%	2.12% ⁽⁵⁾	2.29%	2.15%
After Recoupments/ Reimbursements	1.70% ⁽⁵⁾	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	0.05% ⁽⁵⁾	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	6.56% ⁽⁵⁾	3.34%	3.96%	3.37%	5.03% ⁽⁵⁾	4.34%	3.97%
After Recoupments/ Reimbursements	6.52% ⁽⁵⁾	3.36%	3.96%	3.37%	5.03% ⁽⁵⁾	4.34%	3.97%
Portfolio turnover rate	67% ⁽⁴⁾	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

	Six Months Ended February 28, 2021 (Unaudited)	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	\$ 15.49	\$ 21.52	\$ 22.23	\$ 23.18	\$ 23.49	\$ 21.25	\$ 25.17
Income from Investment Operations:							
Net investment income/(loss) ⁽¹⁾	0.44	0.49	0.73	0.63	0.51	0.87	0.82
Net realized and unrealized gain/(loss) on investments	1.57	(5.36)	(0.13)	(0.16)	(0.02)	2.88	(3.37)
Total from investment operations	2.01	(4.87)	0.60	0.47	0.49	3.75	(2.55)
Less Distributions:							
Dividends from net investment income	(0.51)	(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	(0.51)	(1.16)	(1.31)	(1.42)	(0.80)	(1.51)	(1.37)
Net asset value –							
End of period	\$ 16.99	\$ 15.49	\$ 21.52	\$ 22.23	\$ 23.18	\$ 23.49	\$ 21.25
Total return/(loss)	13.34% ⁽⁴⁾	(22.99)%	3.12%	2.23%	2.13% ⁽⁴⁾	18.10%	(10.56)%
Ratios and Supplemental Data:							
Net assets, end of period (thousands)	\$ 10,161	\$ 9,626	\$ 17,939	\$ 20,497	\$ 22,274	\$ 23,963	\$ 21,405
Ratio of operating expenses to average net assets:							
Before Recoupments/ Reimbursements	2.41% ⁽⁵⁾	2.70%	2.80%	2.93%	2.79% ⁽⁵⁾	2.98%	2.81%
After Recoupments/ Reimbursements	2.45% ⁽⁵⁾	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	0.05% ⁽⁵⁾	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	5.71% ⁽⁵⁾	2.65%	3.43%	2.90%	4.36% ⁽⁵⁾	3.76%	3.32%
After Recoupments/ Reimbursements	5.66% ⁽⁵⁾	2.67%	3.43%	2.90%	4.36% ⁽⁵⁾	3.76%	3.46%
Portfolio turnover rate	67% ⁽⁴⁾	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

FEBRUARY 28, 2021 (UNAUDITED)

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-six 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 87.923 billion shares are currently classified into one hundred and ninety 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 February 28, 2021, and the period covered by these Notes to Financial Statements is the six-months ended February 28, 2021 (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)
FEBRUARY 28, 2021 (UNAUDITED)

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>
REITs				
Financials	\$ 51,253,736	\$ 51,253,736	\$ —	\$ —
Real Estate	<u>119,314,962</u>	<u>113,771,897</u>	<u>5,543,065</u>	<u>—</u>
Total REITs	<u>170,568,698</u>	<u>165,025,633</u>	<u>5,543,065</u>	<u>—</u>
Preferred Stocks				
Energy	1,458,406	1,458,406	—	—
Financials	5,748,609	5,748,609	—	—
Industrials	2,283,862	2,283,862	—	—
Real Estate	<u>5,521,509</u>	<u>5,521,509</u>	<u>—</u>	<u>—</u>
Total Preferred Stocks	<u>15,012,386</u>	<u>15,012,386</u>	<u>—</u>	<u>—</u>
Convertible Preferred Stocks				
Real Estate	<u>1,470,373</u>	<u>1,470,373</u>	<u>—</u>	<u>—</u>
Total Convertible Preferred Stocks	<u>1,470,373</u>	<u>1,470,373</u>	<u>—</u>	<u>—</u>
Exchange Traded Funds	<u>790,830</u>	<u>790,830</u>	<u>—</u>	<u>—</u>
Closed-End Mutual Funds	<u>1,541,900</u>	<u>1,541,900</u>	<u>—</u>	<u>—</u>
Short-Term Investments	<u>4,141,259</u>	<u>4,141,259</u>	<u>—</u>	<u>—</u>
Total Investments in Securities	<u>\$ 193,525,446</u>	<u>\$ 187,982,381</u>	<u>\$ 5,543,065</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.

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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 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.

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.

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.

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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.

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.

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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.

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.

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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 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.

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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.

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

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short, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 2021 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2021.

ADVISORY FEE	EXPENSE CAPS		
	CLASS I	CLASS A	CLASS D
1.00%	1.40%	1.65%	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
\$ 850,077	\$ 40,844	\$ 890,921

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	AUGUST 31, 2024
\$ —	\$ —	\$ 11,682	\$ 546

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.

Quasar Distributors, LLC (the “Distributor”), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Funds’ shares pursuant to a Distribution Agreement with RBB.

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.

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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>
\$ 117,986,828	\$ 138,975,614

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 \$57,437,448. The Fund had an outstanding average daily balance and a weighted average interest rate of approximately \$7.9 million and 1.28%, respectively. The maximum amount outstanding for the Fund during the reporting period was \$22,862,709.

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.

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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 year ended August 31, 2020 was as follows:

<u>ORDINARY INCOME</u>	<u>LONG-TERM CAPITAL GAINS</u>	<u>RETURN OF CAPITAL</u>
\$ 11,836,976	\$ —	\$ 4,178,024

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

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. 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
NOTICE TO SHAREHOLDERS
FEBRUARY 28, 2021 (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>.

ORINDA INCOME OPPORTUNITIES FUND
LIQUIDITY RISK MANAGEMENT PROGRAM
FEBRUARY 28, 2021 (UNAUDITED)

The Company has adopted and implemented a Liquidity Risk Management Program (the “Company Program”) as required by rule 22e-4 under the 1940 Act. In accordance with the Company Program, the Adviser has adopted and implemented a liquidity risk management program (the “Adviser Program” and together with the Company Program, the “Programs”) on behalf of the Fund. The Programs seek to assess, manage and review the Fund’s Liquidity Risk. “Liquidity Risk” is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors’ interest in the Fund.

The Board has appointed Vigilant Compliance, LLC (“Vigilant”) as the program administrator for the Company Program and the Adviser as the program administrator for the Adviser Program. The Adviser has delegated oversight of the Adviser Program to an employee of the Adviser, whose process of monitoring and determining the liquidity of the Fund’s investments is supported by one or more third-party vendors.

At meetings held during the fiscal period, the Board and its Investment and Liquidity Risk Committee received and reviewed a written report (the “Report”) of Vigilant and the Adviser concerning the operation of the Programs for the period from June 1, 2019 to June 30, 2020 (the “Period”). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to the Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of each Fund’s portfolio investments and the Adviser’s assessment that the Fund’s strategy remained appropriate for an open-end mutual fund; (ii) analyses of the Fund’s trading environment and reasonably anticipated trading size; (iii) that the Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that the Fund did not require the establishment of a highly liquid investment minimum and the methodology for that determination; (v) confirmation that the Fund did not breach the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review the Fund’s Liquidity Risk functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also summarized the changes made to the Programs over the course of the year.

Based on the review, the Report concluded that the Programs were being implemented effectively and reasonably designed to assess and manage Liquidity Risk in the Fund’s portfolio.

There can be no assurance that the Company Program or the Adviser Program will achieve its objectives under all circumstances in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

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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.
