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# ORINDA FUNDS

## ANNUAL REPORT

AUGUST 31, 2021

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 COMMENTARY

Dear Shareholder,

COVID-induced headwinds in the real estate securities sector during 2020 became tailwinds for the Orinda Income Opportunities Fund (the “Fund”) in 2021. Class A shares without load of the Fund posted returns of 18.12% for the year-to-date period ended August 31, 2021 and 28.78% for one-year period ended August 31, 2021, which compares to the Bloomberg Barclays U.S. Aggregate Bond Index’s returns of -0.69% and -0.08% for the same periods, respectively. The Fund’s three-year returns are still muted, given the difficult performance of the Fund in 2020 during the COVID-19 pandemic.

The Fund’s increased allocation to real estate investment trust (“REIT”) equities in the fourth quarter of 2020, which allocation was approximately 37% of the Fund’s net assets at August 31, 2021, contributed importantly to the Fund’s total return over the last fiscal year. We anticipate that if prices for many equity REITs on Wall Street transition from discounts to Net Asset Value (“NAV”), and thus closer to the value of the underlying real estate on Main Street, we will gradually rotate the Fund’s portfolio back to a larger percentage of investments in income-generating REIT preferred securities.

We believe that the Fund’s portfolio is positioned to account for the following:

- Our belief that the worst of the pandemic-related news flow is behind us and that the consensus among public health experts is that existing vaccines are largely successfully mitigating risks from known COVID-19 variants.
- Our belief that there is significant pent-up travel demand on the part of businesses and consumers. As of the end of the fiscal year, retail shopping demand also appears to be increasing. For example, Kimco Realty, one of the Fund’s shopping center holdings, noted on its second quarter 2021 earnings call that “the combination of record leasing demand and a five-year low of new vacancies continue to drive the earlier than anticipated occupancy recovery.”
- Our belief that there will be a relatively low interest rate environment with a 10-year Treasury yield range of 1.50% to 2.00% – somewhat higher at the low-end than where it closed on August 31, 2021 (1.30%). Our belief that there is mispricing of certain real estate sectors that extends to individual traded securities due to some companies with dividends covered by cash flows trading below the break-up value of their underlying real estate.
- Our belief that in the latter part of 2021 and into 2022, there will likely be significant demand for real estate securities given the extremely low return expectations for fixed income investments.

## ORINDA INCOME OPPORTUNITIES FUND COMMENTARY (CONTINUED)

Shown below is the Fund's performance for the fiscal year ended August 31, 2021, as well as the performance for the Bloomberg Barclays Capital U.S. Aggregate Bond Index.

ORINDA INCOME OPPORTUNITIES FUND					
Annualized Returns as of 8/31/21	1 year	3 years	5 years	Since Inception (6/28/13) <sup>1</sup>	Since Inception (9/27/13) <sup>2</sup>
<b>PERFORMANCE AT NAV</b> <i>without sales charge</i>					
A share	28.78%	1.22%	2.16%	3.04%	N/A
I share	29.12%	1.52%	2.47%	3.35%	N/A
D share (commenced 9/27/13)	27.80%	0.49%	1.45%	N/A	2.42%
Bloomberg Barclays Capital U.S. Aggregate Bond Index					
	-0.08%	5.43%	3.11%	3.46%	3.49%
<b>PERFORMANCE AT MOP</b> <i>includes maximum sales charge</i>					
A share	22.33%	-0.49%	1.13%	2.39%	N/A

1. The Orinda Income Opportunities Fund, a series of Advisor Series Trust (the "Predecessor Fund") reorganized into the Fund following the close of business on April 28, 2017. The Predecessor Fund's Class I and Class A shares commenced operations on June 28, 2013.
2. The Predecessor Fund's Class D shares commenced operations on September 27, 2013.

Total Annual Fund Operating Expenses (what an investor would pay as of 12/31/20):  
Class A shares: 2.05%; Class I shares: 1.80%; Class D shares: 2.80%.

**Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-877-903-1313 or visiting [www.orindafunds.com](http://www.orindafunds.com). Performance data shown at MOP (Maximum Offering Price) reflects the Class A shares maximum sales charge of 5.00%. Performance data shown at NAV (Net Asset Value) does not reflect the deduction of the sales load. If reflected, the load would reduce the performance quoted. Investment performance reflects fee waivers in effect. In the absence of such waivers total return would be reduced.**

Until December 31, 2021, Orinda Asset Management, LLC (the "Adviser") has agreed to waive its fees to the extent necessary to maintain annualized expense ratios for the Class I, Class A and Class D shareholders of average daily net assets of 1.40%, 1.65%, and 2.40%, respectively (excluding acquired fund fees and expenses, short sale dividend expenses, brokerage commissions, extraordinary items, interest and taxes). There can be no assurance that the Adviser will continue such waiver for the Fund after December 31, 2021. For more detailed review of fund expenses, please refer to the prospectus by visiting [www.orindafunds.com](http://www.orindafunds.com).

# ORINDA INCOME OPPORTUNITIES FUND

## COMMENTARY (CONTINUED)

### Market Outlook

#### Macro View

- We believe the economy will continue to vigorously emerge from the very difficult COVID-19 shutdown, and while there will be unforeseen stresses due to supply chain inefficiencies, businesses may trend toward greater profitability. This trend is important because our nation's business is frequently conducted in the real estate assets owned by our portfolio companies. We believe that an economic recovery would drive rental demand for these assets.
- Historically, we believe that real estate has been a good asset class for investors in times of inflation, but debt and equity markets often exhibit hyper-sensitivity to signs of inflation as participants gauge the evolution in U.S. Federal Reserve ("Fed") policy. Fed responses to inflation have ranged from very accommodative, or dovish during the COVID-19 pandemic, to more hawkish, which we believe appears to be the likely direction Fed policy will take over the next several quarters given the unfolding economic recovery's strength.
- The 10-year Treasury yield, we believe, will remain relatively low (in a yield range of 1.50% to 2.00%) during the coming quarters, rising from where it closed the fiscal year ended August 31, 2021 (1.30%).

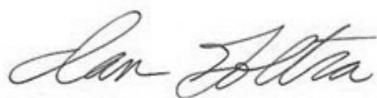
#### Sector and Security Type Allocation Percentages: REIT Preferred vs. Equity Securities

- We believe that sectors like office, hotels, and retail REITs, which suffered mightily at the onset of the COVID-19 pandemic, continue to offer attractively priced stocks.
- We believe that certain REIT equities offer a higher risk-adjusted return today than the REIT preferred sector, which accounts for the higher allocation to common stocks in the Fund's portfolio than has been typical.
- Historically, the Fund's portfolio allocation has ranged from approximately 70% to 90% to REIT preferred securities and 0% to 30% to REIT common stocks.

#### Micro View

- We expect that as individual common stocks recover in price and their prices move closer to NAV from the large discounts witnessed over the last few quarters, the resulting exposures will be reduced in the Fund's portfolio.
- We believe that stocks in sectors that performed well in 2020 during the "work from home" phase of the COVID-19 pandemic, such as data center and industrial REITs, appear relatively expensive when evaluated by metrics that include funds from operations (FFO) multiples and premiums to NAV.
- We continue to see attractive pricing in the sectors where the Fund's portfolio has meaningful exposure: mortgage, office, hotel, and retail sectors—often in both the preferred and common stocks of these issuers.

Thank you for your continued interest in the Fund. After what has been a particularly trying economic period, we are encouraged by what we believe are many attractive investment opportunities available in the real estate securities sector.



Ian Goltra  
*Portfolio Manager*

# ORINDA INCOME OPPORTUNITIES FUND COMMENTARY (CONCLUDED)

The information provided herein represents the opinions of Orinda Asset Management, LLC and is not intended to be a forecast of future events, a guarantee of future results, investment advice or a recommendation to buy or sell any security.

*This report is intended for shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus.*

The Fund can make short sales of securities, which involves the risk that losses in securities may exceed the original amount invested. The Fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities or the net asset value of the Fund, and money borrowed will be subject to interest costs. Investments in smaller and medium companies involve greater risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund may use certain types of investment derivatives such as futures, forwards, and swaps. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Investments in asset backed and mortgage backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. To the extent that a master limited partnership's ("MLP's") interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. The risks of investing in an MLP are generally those involved in investing in a partnership as opposed to a corporation. Exchange-traded funds ("ETFs") are typically open-end investment companies that are bought and sold on a national securities exchange. When the Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities it holds. Rule 144A securities carry the risk that the trading market may not continue and the Fund might be unable to dispose of these securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemption requirements. The risk exists that the market value of initial public offering ("IPO") shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, and the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. The Fund is non-diversified, which means that there is no restriction on how much the Fund may invest in the securities of an issuer under the Investment Company Act of 1940. Some of the risks involved in investing in REITs include a general decline in the value of real estate, fluctuations in rental income, changes in interest rates, increases in property taxes, increased operating costs, overbuilding, changes in zoning laws, and changes in consumer demand for real estate.

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Please refer to the Schedule of Investments for a complete listing of Fund holdings.

## INDICES / DEFINITIONS

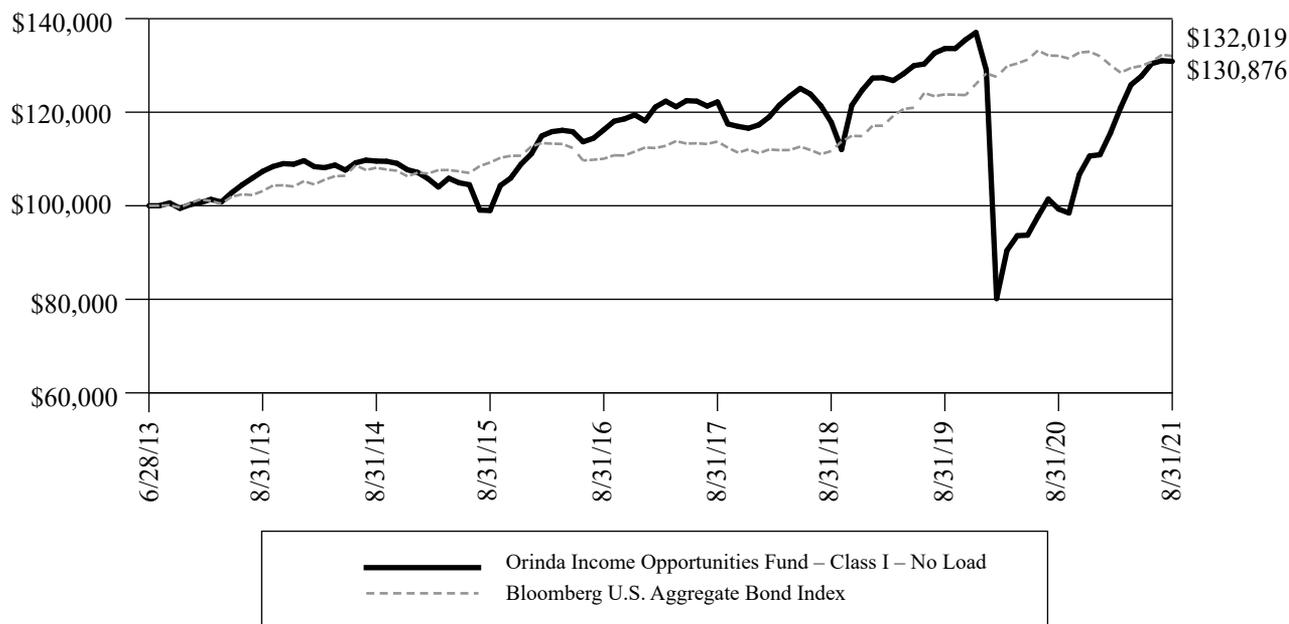
The *Bloomberg Barclays Capital U.S. Aggregate Bond Index*\* is an unmanaged, market capitalization-weighted index, comprised predominately of U.S. traded investment grade bonds with maturities of one year or more. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds,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

Orinda Asset Management, LLC is the investment adviser to the Orinda Income Opportunities Fund, which is distributed by Quasar Distributors, LLC.

\* One cannot invest directly in an index.

# ORINDA INCOME OPPORTUNITIES FUND PERFORMANCE DATA AUGUST 31, 2021 (UNAUDITED)

**Comparison of the change in value of a \$100,000 investment in the  
Orinda Income Opportunities Fund – Class I and  
the Bloomberg U.S. Aggregate Bond Index (formerly known as Bloomberg Barclays U.S. Aggregate Bond Index)**



This chart illustrates the performance of a hypothetical \$100,000 investment made in the Fund on June 28, 2013, the Fund’s inception date. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance.

## AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2021

	One Year	Three Years	Five Years	Since Inception <sup>(1)</sup>
Class I Shares (No Load)	29.12%	1.52%	2.47%	3.35%
Bloomberg U.S. Aggregate Bond Index	-0.08%	5.43%	3.11%	3.46%

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

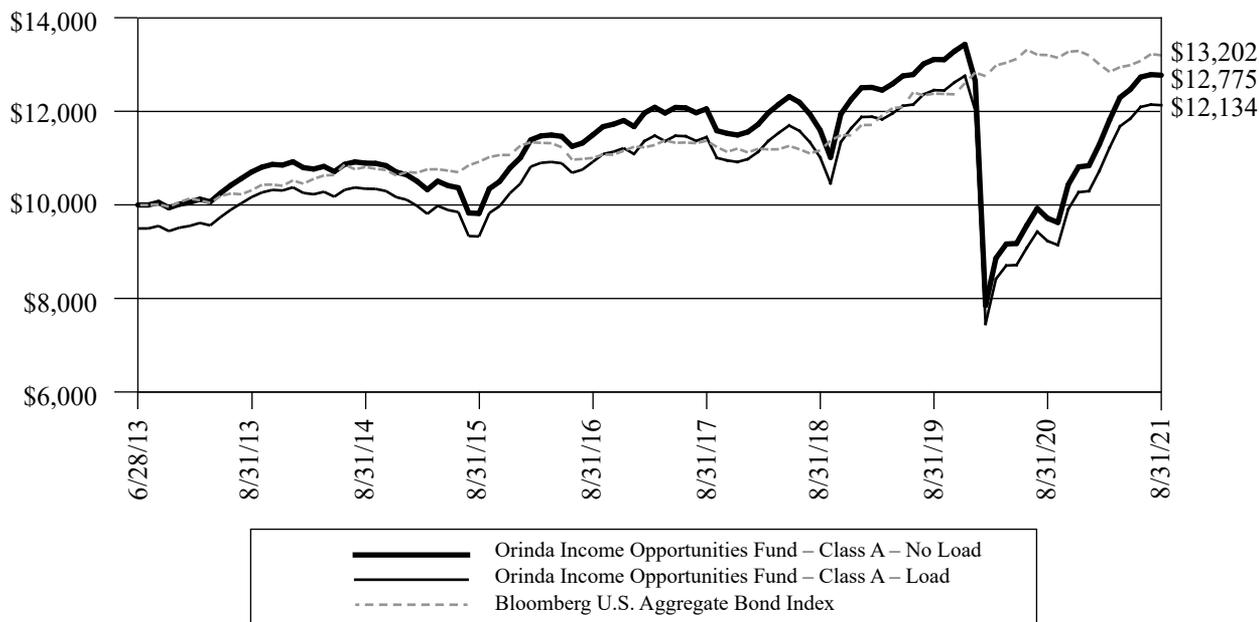
Until December 31, 2021, the Adviser has agreed to waive its fees to the extent necessary to maintain annualized expense ratios for the Class I Shares of average daily net assets of 1.40% (excluding certain items discussed below). In determining the Adviser’s obligation to waive advisory fees and/or 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 U.S. Aggregate Bond Index** is an unmanaged, market capitalization-weighted index, comprised predominately of U.S. traded investment grade bonds with maturities of one year or more. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, and corporate bonds. The index is representative of intermediate duration US investment grade debt securities. It is not possible to invest directly in an index.

**ORINDA INCOME OPPORTUNITIES FUND  
PERFORMANCE DATA (CONTINUED)  
AUGUST 31, 2021 (UNAUDITED)**

**Comparison of the change in value of a \$10,000 investment in the  
Orinda Income Opportunities Fund – Class A and  
the Bloomberg U.S. Aggregate Bond Index (formerly known as Bloomberg Barclays U.S. Aggregate Bond Index)**



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on June 28, 2013, the Fund's inception date. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance.

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2021**

	One Year	Three Years	Five Years	Since Inception <sup>(1)</sup>
Class A Shares (No Load)	28.78%	1.22%	2.16%	3.04%
Class A Shares (Load)	22.33%	-0.49%	1.13%	2.39%
Bloomberg U.S. Aggregate Bond Index	-0.08%	5.43%	3.11%	3.46%

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

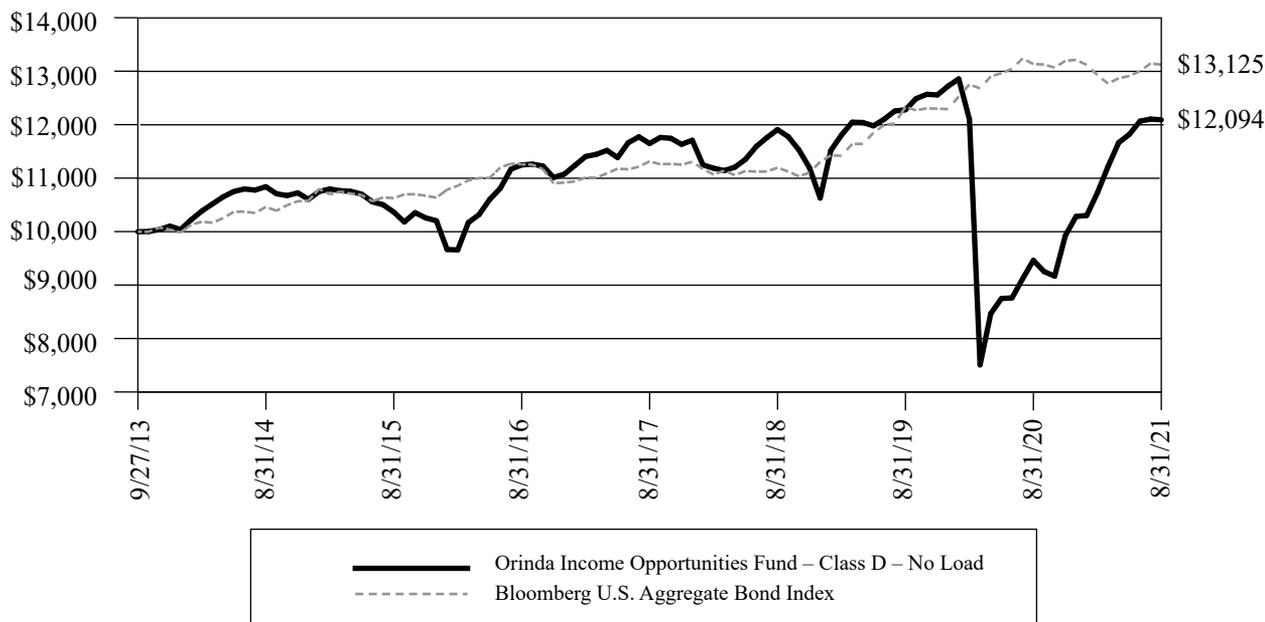
Until December 31, 2021, the Adviser has agreed to waive its fees to the extent necessary to maintain annualized expense ratios for the Class A Shares of average daily net assets of 1.65% (excluding certain items discussed below). In determining the Adviser's obligation to waive advisory fees and/or 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 U.S. Aggregate Bond Index** is an unmanaged, market capitalization-weighted index, comprised predominately of U.S. traded investment grade bonds with maturities of one year or more. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, and corporate bonds. The index is representative of intermediate duration US investment grade debt securities. It is not possible to invest directly in an index.

**ORINDA INCOME OPPORTUNITIES FUND  
PERFORMANCE DATA (CONCLUDED)  
AUGUST 31, 2021 (UNAUDITED)**

**Comparison of the change in value of a \$10,000 investment in the  
Orinda Income Opportunities Fund – Class D and  
the Bloomberg U.S. Aggregate Bond Index (formerly known as Bloomberg Barclays U.S. Aggregate Bond Index)**



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on September 27, 2013, the Fund’s inception date. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance.

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2021**

	One Year	Three Years	Five Years	Since Inception <sup>(1)</sup>
Class D Shares (No Load)	27.80%	0.49%	1.45%	2.42%
Bloomberg U.S. Aggregate Bond Index	-0.08%	5.43%	3.11%	3.49%

<sup>(1)</sup> 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 U.S. Aggregate Bond Index** is an unmanaged, market capitalization-weighted index, comprised predominately of U.S. traded investment grade bonds with maturities of one year or more. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, and corporate bonds. The index is representative of intermediate duration US investment grade debt securities. It is not possible to invest directly in an index.

**ORINDA INCOME OPPORTUNITIES FUND**  
**FUND EXPENSE EXAMPLES**  
**AUGUST 31, 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 March 1, 2021 to August 31, 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**

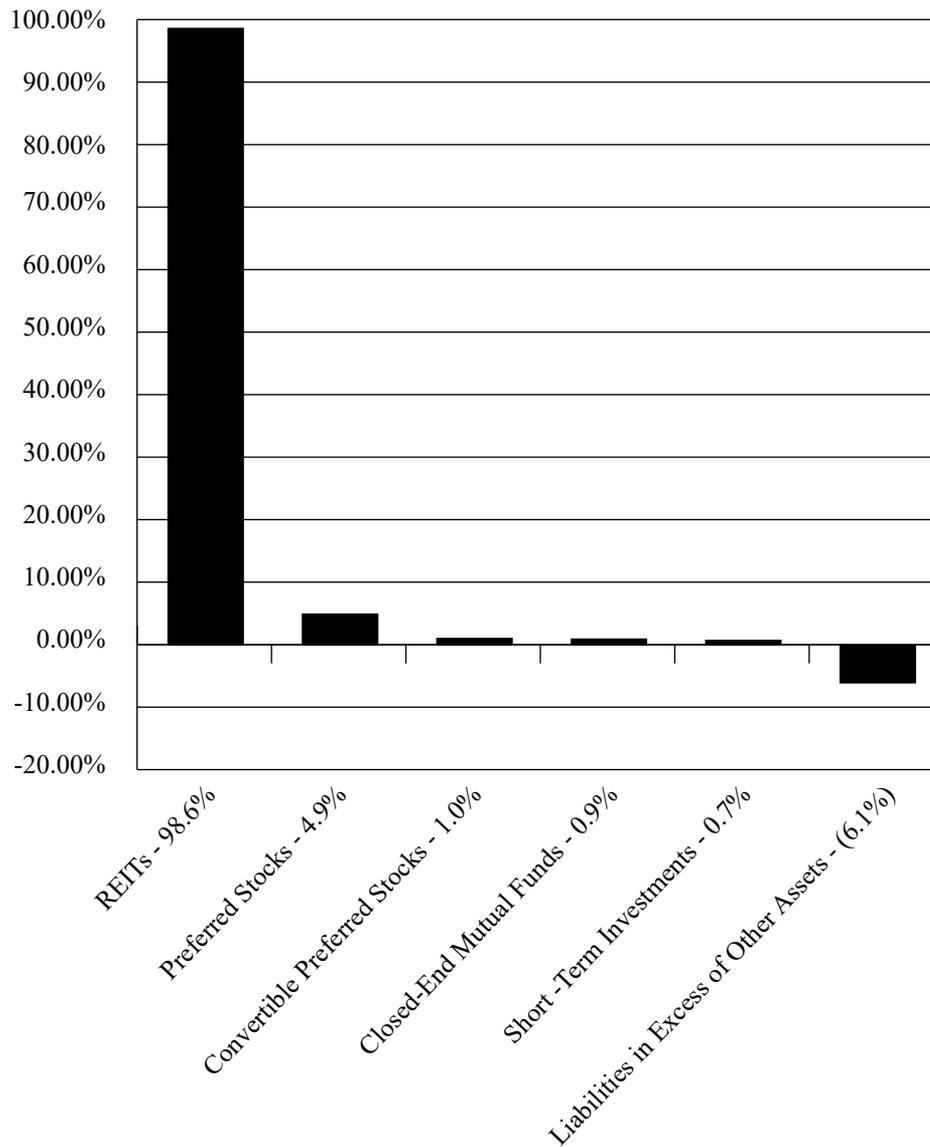
The second section of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and 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.

	<b>BEGINNING ACCOUNT VALUE MARCH 1, 2021</b>	<b>ENDING ACCOUNT VALUE AUGUST 31, 2021</b>	<b>EXPENSES PAID DURING PERIOD*</b>	<b>ANNUALIZED EXPENSE RATIO</b>	<b>ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUND</b>
<b>Actual</b>					
Class I Shares	\$ 1,000.00	\$ 1,133.20	\$ 7.58	1.41%	13.32%
Class A Shares	1,000.00	1,131.40	8.92	1.66	13.14
Class D Shares	1,000.00	1,114.10	10.70	2.40	12.62
<b>Hypothetical (5% return before expenses)</b>					
Class I Shares	\$ 1,000.00	\$ 1,018.10	\$ 7.17	1.41%	N/A
Class A Shares	1,000.00	1,016.84	8.44	1.66	N/A
Class D Shares	1,000.00	1,013.11	12.18	2.40	N/A

\* Expenses are equal to the Fund’s Class I Shares, Class A Shares and Class D Shares annualized six-month expense ratios for the period March 1, 2021 to August 31, 2021, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 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  
AUGUST 31, 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**  
**AUGUST 31, 2021**

<b>REITS - 98.6%</b>	<b>NUMBER OF SHARES</b>	<b>VALUE</b>
<b>Financials - 29.8%</b>		
AGNC Investment Corp.	125,000	\$ 2,038,750
AGNC Investment Corp. - Series E, 6.50% (3 Month LIBOR USD + 4.99%) <sup>(a)</sup>	46,015	1,187,187
AGNC Investment Corp. - Series F, 6.13% (3 Month LIBOR USD + 4.70%) <sup>(a)</sup>	31,100	795,227
AGNC Investment Corp. - Series C, 7.00% (3 Month LIBOR USD + 5.11%) <sup>(a)(b)</sup>	157,542	4,113,422
AGNC Investment Corp. - Series D, 6.88% (3 Month LIBOR USD + 4.33%) <sup>(a)(b)</sup>	60,000	1,571,400
Annaly Capital Management, Inc.	49,800	432,762
Annaly Capital Management, Inc. - Series F, 6.95% (3 Month LIBOR USD + 4.99%) <sup>(a)(b)</sup>	95,097	2,438,287
Annaly Capital Management, Inc. - Series G, 6.50% (3 Month LIBOR USD + 4.17%) <sup>(a)</sup>	39,250	1,011,472
Annaly Capital Management, Inc. - Series I, 6.75% (3 Month LIBOR USD + 4.99%) <sup>(a)(b)</sup>	98,581	2,577,893
Apollo Commercial Real Estate Finance, Inc.	74,152	1,153,064
Arbor Realty Trust, Inc.	7,386	135,016
Arbor Realty Trust, Inc. - Series E, 6.25%	90,000	2,268,900
Arbor Realty Trust, Inc. - Series D, 6.38% <sup>(b)</sup>	89,043	2,273,268
Blackstone Mortgage Trust, Inc.	73,628	2,415,735
Chimera Investment Corp. - Series A, 8.00% <sup>(b)</sup>	74,755	1,921,203
Chimera Investment Corp. - Series B, 8.00% (3 Month LIBOR USD + 5.79%) <sup>(a)(b)</sup>	41,312	1,088,158
Chimera Investment Corp. - Series C, 7.75% (3 Month LIBOR USD + 4.74%) <sup>(a)</sup>	74,632	1,984,465
Chimera Investment Corp. - Series D, 8.00% (3 Month LIBOR USD + 5.38%) <sup>(a)(b)</sup>	79,733	2,110,533
Healthcare Realty Trust, Inc.	22,100	663,663
Invesco Mortgage Capital, Inc. - Series C, 7.50% (3 Month LIBOR USD + 5.29%) <sup>(a)</sup>	35,500	918,030
KKR Real Estate Finance Trust, Inc.	119,000	2,538,270
KKR Real Estate Finance Trust, Inc. - Series A, 6.50% <sup>(b)</sup>	102,500	2,776,725
New Residential Investment Corp. - Series A, 7.50% (3 Month LIBOR USD + 5.80%) <sup>(a)(b)</sup>	94,243	2,457,857
New Residential Investment Corp. - Series B, 7.13% (3 Month LIBOR USD + 5.64%) <sup>(a)(b)</sup>	108,751	2,794,901
New Residential Investment Corp. - Series C, 6.38% (3 Month LIBOR USD + 4.97%) <sup>(a)(b)</sup>	108,129	2,578,877
PennyMac Mortgage Investment Trust - Series C, 6.75%	67,000	1,644,850
PennyMac Mortgage Investment Trust - Series A, 8.13% (3 Month LIBOR USD + 5.83%) <sup>(a)(b)</sup>	60,110	1,582,095
PennyMac Mortgage Investment Trust - Series B, 8.00% (3 Month LIBOR USD + 5.99%) <sup>(a)(b)</sup>	92,248	2,498,998
Realty Income Corp.	23,202	1,675,648
Starwood Property Trust, Inc.	100,000	2,580,000
TPG RE Finance Trust, Inc. - Series C, 6.25% <sup>(b)</sup>	50,000	1,235,000
Two Harbors Investment Corp. - Series A, 8.13% (3 Month LIBOR USD + 5.66%) <sup>(a)(b)</sup>	37,764	1,014,341
Two Harbors Investment Corp. - Series C, 7.25% (3 Month LIBOR USD + 5.01%) <sup>(a)(b)</sup>	34,322	873,152
		<u>59,349,149</u>
<b>Real Estate - 68.8%</b>		
Alpine Income Property Trust, Inc.	20,071	378,138
American Assets Trust, Inc.	36,904	1,469,517
American Finance Trust, Inc. - Series A, 7.50%	41,000	1,114,380
American Homes 4 Rent - Series G, 5.88% <sup>(b)</sup>	40,222	1,058,241
American Homes 4 Rent - Series H, 6.25%	19,659	547,700
Apple Hospitality REIT, Inc.	31,300	462,614
Armada Hoffer Properties, Inc.	112,819	1,515,159
Armada Hoffer Properties, Inc. - Series A, 6.75%	51,171	1,425,624
Bluerock Residential Growth REIT, Inc. - Series C, 7.63%	9,428	240,885
Bluerock Residential Growth REIT, Inc. - Series D, 7.13% <sup>(b)</sup>	52,627	1,344,620
Boston Properties, Inc.	6,000	677,940

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2021**

<b>REITS - 98.6% (CONTINUED)</b>	<b>NUMBER OF SHARES</b>	<b>VALUE</b>
<b>Real Estate - 68.8% (Continued)</b>		
Brandywine Realty Trust	182,950	\$ 2,539,346
Centerspace - Series C, 6.63% <sup>(b)</sup>	49,046	1,313,207
Chatham Lodging Trust - Series A, 6.63% <sup>(b)</sup>	80,000	2,112,000
City Office REIT, Inc. <sup>(b)</sup>	52,527	838,856
City Office REIT, Inc. - Series A, 6.63% <sup>(b)</sup>	74,425	1,907,513
Columbia Property Trust, Inc.	132,058	2,208,010
Corporate Office Properties Trust	77,500	2,183,950
DiamondRock Hospitality Co., 8.25%	58,715	1,655,763
Digital Realty Trust, Inc. - Series K, 5.85% <sup>(b)</sup>	38,877	1,084,280
DigitalBridge Group, Inc. - Series J, 7.13%	100,216	2,572,545
DigitalBridge Group, Inc. - Series I, 7.15% <sup>(b)</sup>	94,400	2,430,800
DigitalBridge Group, Inc. - Series H, 7.13% <sup>(b)</sup>	116,520	2,979,416
Easterly Government Properties, Inc.	126,700	2,707,579
Federal Realty Investment Trust	16,370	1,993,375
Gaming and Leisure Properties, Inc.	1,000	49,300
Global Medical REIT, Inc.	42,476	654,980
Global Net Lease, Inc.	14,389	244,613
Global Net Lease, Inc. - Series A, 7.25% <sup>(b)</sup>	71,191	1,900,800
Hersha Hospitality Trust - Series C, 6.88%	27,688	696,353
Hersha Hospitality Trust - Series E, 6.50% <sup>(b)</sup>	159,755	3,787,791
Highwoods Properties, Inc.	118,752	5,425,779
Independence Realty Trust, Inc.	7,000	143,360
iStar, Inc. - Series D, 8.00% <sup>(b)</sup>	51,662	1,329,263
iStar, Inc. - Series I, 7.50%	35,793	915,943
Kimco Realty Corp.	94,136	2,051,223
Kite Realty Group Trust	28,900	585,514
Lexington Realty Trust	36,000	487,080
LTC Properties, Inc.	58,700	2,025,737
Macerich Co. (The)	149,100	2,546,628
Medical Properties Trust, Inc.	52,645	1,078,170
Monmouth Real Estate Investment Corp. - Series C, 6.13%	60,000	1,515,600
National Health Investors, Inc.	23,100	1,381,842
National Retail Properties, Inc.	57,500	2,737,575
National Storage Affiliates Trust - Series A, 6.00%	40,295	1,087,562
Omega Healthcare Investors, Inc.	112,200	3,762,066
Paramount Group, Inc.	34,000	301,240
Pebblebrook Hotel Trust - Series E, 6.38% <sup>(b)</sup>	97,392	2,462,070
Pebblebrook Hotel Trust - Series F, 6.30%	92,505	2,330,201
Pebblebrook Hotel Trust - Series G, 6.38% <sup>(b)</sup>	95,700	2,619,309
Pebblebrook Hotel Trust - Series H, 5.70%	100,000	2,549,000
Physicians Realty Trust	22,114	409,330
Piedmont Office Realty Trust, Inc.	205,360	3,659,515
Plymouth Industrial REIT, Inc.	35,739	842,011
Postal Realty Trust, Inc.	3,650	71,358
PS Business Parks, Inc. - Series Z, 4.88% <sup>(b)</sup>	37,900	1,061,579
QTS Realty Trust, Inc. - Series A, 7.13% <sup>(b)</sup>	75,230	1,894,291

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AUGUST 31, 2021**

REITS - 98.6% (CONTINUED)	NUMBER OF SHARES	VALUE
<b>Real Estate - 68.8% (Continued)</b>		
QTS Realty Trust, Inc. - Series B, 6.50%	5,000	\$ 863,850
Regency Centers Corp.	14,800	1,015,576
RLJ Lodging Trust - Series A, 1.95% <sup>(b)(c)</sup>	215,432	6,223,830
RPT Realty - Series D, 7.25%	9,056	535,662
Sabra Health Care REIT, Inc.	194,200	3,107,200
Seritage Growth Properties - Series A, 7.00%	32,452	825,903
Simon Property Group, Inc.	37,000	4,974,650
SITE Centers Corp.	54,000	869,940
SL Green Realty Corp.	6,000	420,480
SL Green Realty Corp. - Series I Cumulative Preferred, 6.50% <sup>(b)</sup>	60,156	1,600,751
Spirit Realty Capital, Inc.	25,200	1,304,604
STAG Industrial, Inc.	43,300	1,829,425
Summit Hotel Properties, Inc. - Series E, 6.25%	41,215	1,099,204
Summit Hotel Properties, Inc. - Series F, 5.88%	105,000	2,665,950
Sunstone Hotel Investors, Inc. - Series H, 6.13%	60,000	1,610,400
Sunstone Hotel Investors, Inc. - Series I, 5.70%	50,000	1,309,000
UMH Properties, Inc. - Series C, 6.75% <sup>(b)</sup>	94,739	2,490,688
UMH Properties, Inc. - Series D, 6.38% <sup>(b)</sup>	54,000	1,426,140
Urban Edge Properties	90,000	1,704,600
Vornado Realty Trust	208,000	8,711,040
Vornado Realty Trust - Series M, 5.25% <sup>(b)</sup>	27,515	729,973
WP Carey, Inc.	4,863	379,898
		<u>137,067,305</u>
<b>TOTAL REITS</b>		
(Cost \$175,653,199)		<u>196,416,454</u>
<b>PREFERRED STOCKS - 4.9%</b>		
<b>Financials - 1.4%</b>		
Capstead Mortgage Corp. - Series E, 7.50%	48,338	1,232,619
Invesco Mortgage Capital, Inc. - Series B, 7.75% (3 Month LIBOR USD + 5.180%) <sup>(a)(b)</sup>	38,008	971,865
MFA Financial, Inc. - Series B, 7.50%	21,897	559,030
		<u>2,763,514</u>
<b>Industrials - 1.2%</b>		
Triton International Ltd., 6.88% <sup>(c)</sup>	35,606	954,953
Triton International Ltd., 7.38% <sup>(c)</sup>	51,600	1,397,844
		<u>2,352,797</u>
<b>Real Estate - 2.3%</b>		
Hersha Hospitality Trust - Series D, 6.50% <sup>(b)</sup>	137,777	3,297,004
iStar, Inc. - Series G, 7.65%	22,245	567,247
Landmark Infrastructure Partners LP - Series B, 7.90%	14,282	359,478
Summit Hotel Properties, Inc. - Series D, 6.45%	19,791	494,775
		<u>4,718,504</u>
<b>TOTAL PREFERRED STOCKS</b>		
(Cost \$9,188,980)		<u>9,834,815</u>

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (CONCLUDED)**  
**AUGUST 31, 2021**

<b>CONVERTIBLE PREFERRED STOCKS - 1.0%</b>	<b>NUMBER OF SHARES</b>	<b>VALUE</b>
<b>Real Estate - 1.0%</b>		
CorEnergy Infrastructure Trust, Inc. - Series A, 7.38%	80,173	\$ 1,941,790
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$1,974,694)		<u>1,941,790</u>
<b>CLOSED-END MUTUAL FUNDS - 0.9%</b>		
Nuveen Preferred Income Opportunities Fund <sup>(b)</sup>	170,000	<u>1,705,100</u>
<b>TOTAL CLOSED-END MUTUAL FUNDS</b> (Cost \$1,383,440)		<u>1,705,100</u>
<b>SHORT-TERM INVESTMENTS - 0.7%</b>		
First American Treasury Obligations Fund, 0.01% <sup>(d)</sup>	1,374,276	<u>1,374,276</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$1,374,276)		<u>1,374,276</u>
<b>TOTAL INVESTMENTS</b> (Cost \$189,574,589) - 106.1%		211,272,435
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (6.1)%</b>		<u>(12,073,393)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 199,199,042</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Variable Rate Security. The rate shown represents the rate at August 31, 2021.

<sup>(b)</sup> All or a portion of the security has been segregated for open short positions.

<sup>(c)</sup> U.S. traded security of a foreign issuer or corporation.

<sup>(d)</sup> Seven-day yield as of August 31, 2021.

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**SCHEDULE OF SECURITIES SOLD SHORT**  
**AUGUST 31, 2021**

<b>EXCHANGE TRADED FUNDS - (5.5%)</b>	<b>NUMBER OF SHARES</b>	<b>VALUE</b>
<b>Finance and Insurance - (5.5%)</b>		
iShares U.S. Real Estate ETF	(100,000)	\$ (10,879,000)
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Proceeds \$10,454,682)		<u>(10,879,000)</u>
<b>REITS - (0.1%)</b>		
<b>Real Estate - (0.1%)</b>		
Preferred Apartment Communities, Inc.	(20,000)	(249,600)
<b>TOTAL REITS</b> (Proceeds \$225,757)		<u>(249,600)</u>
<b>TOTAL SECURITIES SOLD SHORT</b> (Proceeds \$10,680,439) - (5.6%)		<u>\$ (11,128,600)</u>

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AUGUST 31, 2021**

**ASSETS**

Investments in securities, at value (cost \$188,200,313)	\$ 209,898,159
Short-term investments, at value (cost \$1,374,276)	1,374,276
Receivables for:	
Deposit at brokers	10,157,114
Investments sold	1,745,885
Dividends and interest	478,276
Capital shares sold	163,078
Prepaid expenses and other assets	<u>38,827</u>
Total assets	<u>223,855,615</u>

**LIABILITIES**

Securities sold short, at fair value (proceeds \$10,680,439)	11,128,600
Payables for:	
Loans payable	12,108,762
Investments purchased	871,237
Capital shares redeemed	202,890
Advisory fees	168,998
Distribution and service fees	50,273
Other accrued expenses and liabilities	<u>125,813</u>
Total liabilities	<u>24,656,573</u>
Net assets	<u>199,199,042</u>

**NET ASSETS CONSIST OF:**

Par value	\$ 10,453
Paid-in capital	226,401,169
Total distributable earnings/(loss)	<u>(27,212,580)</u>
Net assets	<u>\$ 199,199,042</u>

**CLASS I SHARES:**

Net assets	\$ 181,351,389
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>9,504,053</u>
Net asset value and redemption price per share	<u>\$ 19.08</u>

**CLASS A SHARES:**

Net assets	\$ 7,427,320
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>390,447</u>
Net asset value and redemption price per share	<u>\$ 19.02</u>
Maximum offering price per share (net asset value divided by 95.00%)	<u>\$ 20.02</u>

**CLASS D SHARES:**

Net assets	\$ 10,420,333
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>558,319</u>
Net asset value and redemption price per share	<u>\$ 18.66</u>

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

**ORINDA INCOME OPPORTUNITIES FUND**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED AUGUST 31, 2021**

**INVESTMENT INCOME**

Dividends (net of foreign withholding taxes of \$0)	\$ 6,019,495
Interest income	33,612
	6,053,107

**EXPENSES**

Advisory fees (Note 2)	\$ 1,840,514
Transfer agent fees (Note 2)	240,105
Interest expense	140,904
Distribution fees - Class D Shares	101,550
Distribution fees - Class A Shares	24,039
Administration and accounting fees (Note 2)	96,282
Registration and filing fees	62,063
Printing and shareholder reporting fees	39,146
Legal fees	34,869
Director fees	31,523
Prime broker interest expense	28,788
Audit and tax service fees	25,147
Custodian fees (Note 2)	13,375
Officer fees	12,366
Dividend expense on securities sold-short	656
Other expenses	15,753
	2,707,080
Total expenses before waivers and/or reimbursements	2,707,080
Less: waivers and/or reimbursements (Note 2)	53,072
	2,760,152
Net expenses after waivers and/or reimbursements	2,760,152
Net investment income/(loss)	\$ 3,292,955

**NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS**

**Net realized gain/(loss) from:**

Investments	\$ 16,352,087
Purchased options	(536,836)
Securities sold short	(79,594)
Written options	154,912

**Net change in unrealized appreciation/(depreciation) on:**

Investments	\$ 27,424,604
Securities sold short	(448,049)

Net realized and unrealized gain/(loss) from investments	42,867,124
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<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 46,160,079</b>
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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**

	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income/(loss)	\$ 3,292,955	\$ 8,341,437
Net realized gain/(loss) from investments	15,890,569	(33,873,147)
Net change in unrealized appreciation/(depreciation) on investments	<u>26,976,555</u>	<u>(20,177,237)</u>
Net increase/(decrease) in net assets resulting from operations	<u>46,160,079</u>	<u>(45,708,947)</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Total distributable earnings		
Class I Shares	(5,711,462)	(9,433,203)
Class A Shares	(339,983)	(1,835,060)
Class D Shares	(283,885)	(568,713)
Return of Capital		
Class I Shares	(4,767,912)	(3,284,419)
Class A Shares	(301,835)	(667,533)
Class D Shares	<u>(304,923)</u>	<u>(226,072)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(11,710,000)</u>	<u>(16,015,000)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Class I Shares		
Proceeds from shares sold	35,187,084	85,954,772
Reinvestment of distributions	8,175,027	10,799,683
Shares redeemed	<u>(42,958,063)</u>	<u>(103,065,903)</u>
Total from Class I Shares	<u>404,048</u>	<u>(6,311,448)</u>
Class A Shares		
Proceeds from shares sold	1,897,639	10,878,704
Reinvestment of distributions	300,780	1,839,257
Shares redeemed	<u>(10,880,258)</u>	<u>(52,988,539)</u>
Total from Class A Shares	<u>(8,681,839)</u>	<u>(40,270,578)</u>
Class D Shares		
Proceeds from shares sold	2,242,051	1,532,105
Reinvestment of distributions	400,255	510,064
Shares redeemed	<u>(3,748,213)</u>	<u>(6,861,108)</u>
Total from Class D Shares	<u>(1,105,907)</u>	<u>(4,818,939)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(9,383,698)</u>	<u>(51,400,965)</u>
Total increase/(decrease) in net assets	<u>25,066,381</u>	<u>(113,124,912)</u>
<b>NET ASSETS:</b>		
Beginning of period	<u>174,132,661</u>	<u>287,257,573</u>
End of period	<u>\$ 199,199,042</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)**

	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
	<u>          </u>	<u>          </u>
<b>SHARES TRANSACTIONS:</b>		
Class I Shares		
Shares sold	2,015,894	5,538,481
Dividends and distributions reinvested	484,622	622,873
Shares redeemed	<u>(2,503,338)</u>	<u>(6,107,999)</u>
Net increase/(decrease)	<u>(2,822)</u>	<u>53,355</u>
Class A Shares		
Shares sold	103,697	550,503
Dividends and distributions reinvested	18,254	90,986
Shares redeemed	<u>(649,354)</u>	<u>(2,615,795)</u>
Net increase/(decrease)	<u>(527,403)</u>	<u>(1,974,306)</u>
Class D Shares		
Shares sold	135,875	106,132
Dividends and distributions reinvested	24,267	29,139
Shares redeemed	<u>(223,231)</u>	<u>(347,578)</u>
Net increase/(decrease)	<u>(63,089)</u>	<u>(212,307)</u>
Net increase/(decrease) in shares outstanding	<u>(593,314)</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

	<b>YEAR ENDED</b> <b>AUGUST 31,</b> <b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Net increase/(decrease) in net assets resulting from operations	\$ 46,160,079
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash used in operating activities:	
Purchases of investments	(284,972,170)
Purchases to cover securities sold short	(15,202,162)
Proceeds from sales of long-term investments	303,431,066
Proceeds from securities sold short	25,795,921
Premiums received on written options	154,912
Purchases of short-term investments, net	(532,145)
Return of capital and capital gain distributions received from underlying investments	8,555,073
Proceeds from litigation income	218,894
Proceeds from merger	92,400
Net realized gain/(loss) on investments	(16,352,087)
Net realized gain/(loss) on purchased options	536,836
Net realized gain/(loss) on short transactions	79,594
Net realized gain/(loss) on written options	(154,912)
Change in unrealized appreciation/(depreciation) on investments	(27,424,604)
Change in unrealized appreciation/(depreciation) on short transactions	448,049
Increases/(decreases) in operating assets:	
Increase/(decrease) in due to broker	(36,606)
Increase/(decrease) in dividends and interest receivable	182,760
Increase/(decrease) in deposits at broker for short sales	(10,157,114)
Increase/(decrease) in receivable for investments sold	(896,091)
Increase/(decrease) in prepaid expenses and other assets	9,333
Increases/(decreases) in operating liabilities:	
Increase/(decrease) in payable for investments purchased	221,277
Increase/(decrease) in payable to advisor	13,901
Increase/(decrease) in payable for distribution and service fees	677
Increase/(decrease) in other accrued expenses	(70,087)
Net cash used in operating activities	30,102,794

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

	<b>YEAR ENDED AUGUST 31, 2021</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Proceeds from shares sold	\$ 39,278,339
Payment on shares redeemed	(57,803,579)
Cash distributions paid to shareholders	(2,833,938)
Increase/(decrease) in loan payable	<u>(8,743,616)</u>
Net cash provided by financing activities	<u>(30,102,794)</u>
Net change in cash	—
<b>CASH:</b>	
Beginning balance	<u>—</u>
Ending balance	<u><u>\$ —</u></u>
<b>SUPPLEMENTAL DISCLOSURES:</b>	
Cash paid for interest	\$ 140,904
Non-cash financing activities - distributions reinvested	8,876,062
Non-cash financing activities - increase/(decrease) in receivable for Fund shares sold	48,435
Non-cash financing activities - increase/(decrease) in payable for Fund shares redeemed	(217,045)

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# ORINDA INCOME OPPORTUNITIES FUND

## FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	CLASS I SHARES					
	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Six Months Ended August 31, 2017 <sup>(2),(3)</sup>	Year Ended February 28, 2017
<b>Net asset value –</b>						
<b>Beginning of period</b>	\$ 15.78	\$ 21.83	\$ 22.50	\$ 23.42	\$ 23.66	\$ 21.36
<b>Income from Investment Operations:</b>						
Net investment income/(loss) <sup>(1)</sup>	0.32	0.67	0.95	0.86	0.63	1.10
Net realized and unrealized gain/(loss) on investments	<u>4.10</u>	<u>(5.44)</u>	<u>(0.12)</u>	<u>(0.17)</u>	<u>(0.02)</u>	<u>2.90</u>
Total from investment operations	<u>4.42</u>	<u>(4.77)</u>	<u>0.83</u>	<u>0.69</u>	<u>0.61</u>	<u>4.00</u>
<b>Less Distributions:</b>						
Dividends from net investment income	(0.61)	(0.95)	(1.14)	(1.15)	(0.63)	(1.10)
Distributions from net realized gains	—	—	—	—	—	—
Return of capital	<u>(0.51)</u>	<u>(0.33)</u>	<u>(0.36)</u>	<u>(0.46)</u>	<u>(0.22)</u>	<u>(0.60)</u>
Total distributions	<u>(1.12)</u>	<u>(1.28)</u>	<u>(1.50)</u>	<u>(1.61)</u>	<u>(0.85)</u>	<u>(1.70)</u>
<b>Net asset value –</b>						
<b>End of period</b>	<u>\$ 19.08</u>	<u>\$ 15.78</u>	<u>\$ 21.83</u>	<u>\$ 22.50</u>	<u>\$ 23.42</u>	<u>\$ 23.66</u>
<b>Total return/(loss)</b>	<u>29.12%</u>	<u>(22.22)%</u>	<u>4.17%</u>	<u>3.24%</u>	<u>2.62%</u> <sup>(4)</sup>	<u>19.29%</u>
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (thousands)	\$ 181,351	\$ 150,062	\$ 206,355	\$ 193,184	\$ 193,361	\$ 180,360
Ratio of operating expenses to average net assets:						
Before Recoupments/Reimbursements	1.40%	1.71%	1.79%	1.92%	1.82% <sup>(5)</sup>	2.01%
After Recoupments/Reimbursements	1.43%	1.69%	1.79%	1.92%	1.82% <sup>(5)</sup>	2.01%
Ratio of interest expense and dividends on short positions to average net assets	0.09%	0.35%	0.50%	0.63%	0.55% <sup>(5)</sup>	0.68%
Ratio of net investment income/(loss) to average net assets:						
Before Recoupments/Reimbursements	1.88%	3.65%	4.43%	3.83%	5.33% <sup>(5)</sup>	4.68%
After Recoupments/Reimbursements	1.85%	3.67%	4.43%	3.83%	5.33% <sup>(5)</sup>	4.68%
Portfolio turnover rate	149%	153%	131%	102%	46% <sup>(4)</sup>	121%

<sup>(1)</sup> Calculated based on average shares outstanding during the period.

<sup>(2)</sup> 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.

<sup>(3)</sup> The Fund changed its fiscal year end to August 31.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized.

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

# ORINDA INCOME OPPORTUNITIES FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

For a capital share outstanding throughout the period

	CLASS A SHARES					
	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Six Months Ended August 31, 2017 <sup>(2),(3)</sup>	Year Ended February 28, 2017
<b>Net asset value –</b>						
<b>Beginning of period</b>	\$ 15.74	\$ 21.77	\$ 22.46	\$ 23.33	\$ 23.58	\$ 21.31
<b>Income from Investment Operations:</b>						
Net investment income/(loss) <sup>(1)</sup>	0.30	0.68	0.85	0.77	0.59	1.03
Net realized and unrealized gain/(loss) on investments	<u>4.06</u>	<u>(5.48)</u>	<u>(0.10)</u>	<u>(0.14)</u>	<u>(0.02)</u>	<u>2.88</u>
Total from investment operations	<u>4.36</u>	<u>(4.80)</u>	<u>0.75</u>	<u>0.63</u>	<u>0.57</u>	<u>3.91</u>
<b>Less Distributions:</b>						
Dividends from net investment income	(0.57)	(0.90)	(1.08)	(1.04)	(0.60)	(1.04)
Distributions from net realized gains	—	—	—	—	—	—
Return of capital	<u>(0.51)</u>	<u>(0.33)</u>	<u>(0.36)</u>	<u>(0.46)</u>	<u>(0.22)</u>	<u>(0.60)</u>
Total distributions	<u>(1.08)</u>	<u>(1.23)</u>	<u>(1.44)</u>	<u>(1.50)</u>	<u>(0.82)</u>	<u>(1.64)</u>
<b>Net asset value –</b>						
<b>End of period</b>	<u>\$ 19.02</u>	<u>\$ 15.74</u>	<u>\$ 21.77</u>	<u>\$ 22.46</u>	<u>\$ 23.33</u>	<u>\$ 23.58</u>
<b>Total return/(loss)</b>	<u>28.78%</u>	<u>(22.43)%</u>	<u>3.82%</u>	<u>2.94%</u>	<u>2.49%</u> <sup>(4)</sup>	<u>18.90%</u>
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (thousands)	\$ 7,427	\$ 14,444	\$ 62,963	\$ 45,783	\$ 112,549	\$ 101,270
Ratio of operating expenses to average net assets:						
Before Recoupments/Reimbursements	1.65%	1.82%	2.04%	2.07%	2.12% <sup>(5)</sup>	2.29%
After Recoupments/Reimbursements	1.69%	1.80%	2.04%	2.07%	2.12% <sup>(5)</sup>	2.29%
Ratio of interest expense and dividends on short positions to average net assets	0.08%	0.25%	0.46%	0.51%	0.55% <sup>(5)</sup>	0.66%
Ratio of net investment income/(loss) to average net assets:						
Before Recoupments/Reimbursements	1.80%	3.34%	3.96%	3.37%	5.03% <sup>(5)</sup>	4.34%
After Recoupments/Reimbursements	1.76%	3.36%	3.96%	3.37%	5.03% <sup>(5)</sup>	4.34%
Portfolio turnover rate	149%	153%	131%	102%	46% <sup>(4)</sup>	121%

<sup>(1)</sup> Calculated based on average shares outstanding during the period.

<sup>(2)</sup> 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.

<sup>(3)</sup> The Fund changed its fiscal year end to August 31.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized.

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

# ORINDA INCOME OPPORTUNITIES FUND

## FINANCIAL HIGHLIGHTS (CONCLUDED)

For a capital share outstanding throughout the period

	CLASS D SHARES					
	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Six Months Ended August 31, 2017 <sup>(2),(3)</sup>	Year Ended February 28, 2017
<b>Net asset value –</b>						
<b>Beginning of period</b>	\$ 15.49	\$ 21.52	\$ 22.23	\$ 23.18	\$ 23.49	\$ 21.25
<b>Income from Investment Operations:</b>						
Net investment income/(loss) <sup>(1)</sup>	0.15	0.49	0.73	0.63	0.51	0.87
Net realized and unrealized gain/(loss) on investments	<u>4.00</u>	<u>(5.36)</u>	<u>(0.13)</u>	<u>(0.16)</u>	<u>(0.02)</u>	<u>2.88</u>
Total from investment operations	<u>4.15</u>	<u>(4.87)</u>	<u>0.60</u>	<u>0.47</u>	<u>0.49</u>	<u>3.75</u>
<b>Less Distributions:</b>						
Dividends from net investment income	(0.47)	(0.83)	(0.95)	(0.96)	(0.58)	(0.90)
Distributions from net realized gains	—	—	—	—	—	—
Return of capital	<u>(0.51)</u>	<u>(0.33)</u>	<u>(0.36)</u>	<u>(0.46)</u>	<u>(0.22)</u>	<u>(0.61)</u>
Total distributions	<u>(0.98)</u>	<u>(1.16)</u>	<u>(1.31)</u>	<u>(1.42)</u>	<u>(0.80)</u>	<u>(1.51)</u>
<b>Net asset value –</b>						
<b>End of period</b>	<u>\$ 18.66</u>	<u>\$ 15.49</u>	<u>\$ 21.52</u>	<u>\$ 22.23</u>	<u>\$ 23.18</u>	<u>\$ 23.49</u>
<b>Total return/(loss)</b>	<u>27.80%</u>	<u>(22.99)%</u>	<u>3.12%</u>	<u>2.23%</u>	<u>2.13%</u> <sup>(4)</sup>	<u>18.10%</u>
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (thousands)	\$ 10,420	\$ 9,626	\$ 17,939	\$ 20,497	\$ 22,274	\$ 23,963
Ratio of operating expenses to average net assets:						
Before Recoupments/Reimbursements	2.40%	2.70%	2.80%	2.93%	2.79% <sup>(5)</sup>	2.98%
After Recoupments/Reimbursements	2.43%	2.68%	2.80%	2.93%	2.79% <sup>(5)</sup>	2.98%
Ratio of interest expense and dividends on short positions to average net assets	0.09%	0.34%	0.52%	0.64%	0.55% <sup>(5)</sup>	0.67%
Ratio of net investment income/(loss) to average net assets:						
Before Recoupments/Reimbursements	0.90%	2.65%	3.43%	2.90%	4.36% <sup>(5)</sup>	3.76%
After Recoupments/Reimbursements	0.88%	2.67%	3.43%	2.90%	4.36% <sup>(5)</sup>	3.76%
Portfolio turnover rate	149%	153%	131%	102%	46% <sup>(4)</sup>	121%

<sup>(1)</sup> Calculated based on average shares outstanding during the period.

<sup>(2)</sup> 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.

<sup>(3)</sup> The Fund changed its fiscal year end to August 31.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized.

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

# ORINDA INCOME OPPORTUNITIES FUND

## NOTES TO FINANCIAL STATEMENTS

### AUGUST 31, 2021

#### 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-nine 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 88.223 billion shares are currently classified into one hundred and ninety-three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The Fund’s investment objective is to maximize current income with potential for modest growth of capital.

The Fund is an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services-Investment Companies.”

The end of the reporting period for the Fund is August 31, 2021, and the period covered by these Notes to Financial Statements is the fiscal period ended August 31, 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)**  
**AUGUST 31, 2021**

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>
<b>Assets</b>				
<b>REITs</b>				
Financials	\$ 59,349,149	\$ 59,349,149	\$ —	\$ —
Real Estate	137,067,305	137,067,305	—	—
Total REITs	<u>196,416,454</u>	<u>196,416,454</u>	<u>—</u>	<u>—</u>
<b>Preferred Stocks</b>				
Financials	2,763,514	2,763,514	—	—
Industrials	2,352,797	2,352,797	—	—
Real Estate	4,718,504	4,718,504	—	—
Total Preferred Stocks	<u>9,834,815</u>	<u>9,834,815</u>	<u>—</u>	<u>—</u>
<b>Convertible Preferred Stocks</b>				
Real Estate	1,941,790	1,941,790	—	—
Total Convertible Preferred Stocks	<u>1,941,790</u>	<u>1,941,790</u>	<u>—</u>	<u>—</u>
Closed-End Mutual Funds	1,705,100	1,705,100	—	—
Short-Term Investments	1,374,276	1,374,276	—	—
Total Investments in Securities	<u>\$ 211,272,435</u>	<u>\$ 211,272,435</u>	<u>\$ —</u>	<u>\$ —</u>
Total Assets	<u>\$ 211,272,435</u>	<u>\$ 211,272,435</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Liabilities</b>				
Securities Sold Short	\$ (11,128,600)	\$ (11,128,600)	\$ —	\$ —
Total Liabilities	<u>\$ (11,128,600)</u>	<u>\$ (11,128,600)</u>	<u>\$ —</u>	<u>\$ —</u>

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2021**

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all Level 3 transfers are disclosed if the Fund had an amount of Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

Foreign securities that utilize international fair pricing are categorized as Level 2 in the hierarchy.

During the current fiscal period, the Fund had no Level 3 transfers.

**DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES** — The Fund may use derivatives for different purposes, such as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The various derivative instruments that the Fund may use are options, futures, swaps, and forward foreign currency contracts, among others. The Fund may also use derivatives for leverage, in which case their use would involve leveraging risk. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. A Fund investing in a derivative instrument could lose more than the principal amount invested.

The Fund has adopted the disclosure provisions of FASB Accounting Standard Codification 815, Derivatives and Hedging ("ASC 815"). ASC 815 requires enhanced disclosures about the Fund's use of, and accounting for, derivative instruments and the effect of derivative instruments on the Fund's results of operations and financial position. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for 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.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2021**

Options purchased are recorded as investments and marked-to-market daily to reflect the current fair value of the option contract. If an option purchased expires, a loss is realized in the amount of the cost of the option contract. If a closing transaction is entered into, a gain or loss is realized to the extent that the proceeds from the sale are greater or less than the cost of the option. If a purchase put option is exercised, a gain or loss is realized from the sale of the underlying security by adjusting the proceeds from such sale by the amount of the premium originally paid. If a purchased call option is exercised, the cost of the security purchased upon exercise is increased by the premium originally paid.

**FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS** — The Fund is subject to equity price risk, interest rate risk, and foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The Fund uses futures contracts and options on such futures contracts to gain exposure to, or hedge against, changes in the value of equities, interest rates or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into such contracts, the Fund is required to deposit with the broker, either in cash or securities, an initial margin deposit in an amount equal to a certain percentage of the contract amount. Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the Fund. Upon entering into such contracts, the Fund bears the risk of interest or exchange rates or securities prices moving unexpectedly, in which case, the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. The use of futures contracts, and options on futures contracts, involves the risk of imperfect correlation in movements in the price of futures contracts and options thereon, interest rates and the underlying hedged assets.

**LEVERAGE AND SHORT SALES** — The Fund may use leverage in connection with its investment activities and may effect short sales of securities. Leverage can increase the investment returns of the Fund if the securities purchased increase in value in an amount exceeding the cost of the borrowing. However, if the securities decrease in value, the Fund will suffer a greater loss than would have resulted without the use of leverage. A short sale is the sale by the Fund of a security which it does not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the Fund will realize a loss. The risk on a short sale is unlimited because the Fund must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. The Fund would also incur increased transaction costs associated with selling securities short. In addition, if the Fund sells securities short, it must maintain a segregated account with its custodian containing cash or high-grade securities equal to (i) the greater of the current market value of the securities sold short or the market value of such securities at the time they were sold short, less (ii) any collateral deposited with the Fund's broker (not including the proceeds from the short sales). The Fund may be required to add to the segregated account as the market price of a shorted security increases. As a result of maintaining and adding to its segregated account, the Fund may maintain higher levels of cash or liquid assets (for example, U.S. Treasury bills, repurchase agreements, high quality commercial paper and long equity positions) for collateral needs thus reducing its overall managed assets available for trading purposes. The Fund is obligated to pay the counterparty any dividends or interest due on securities sold short. Such dividends and interest are recorded as an expense to the Fund.

**MUTUAL FUND AND ETF TRADING RISK** — The Fund may invest in other mutual funds that are either open-end or closed-end investment companies as well as ETFs. ETFs are investment companies that are bought and sold on a national securities exchange. Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs unlike mutual funds. Also, both mutual funds and ETFs have management fees that are part of their costs, and the Fund will indirectly bear its proportionate share of the costs.

**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.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2021**

**USE OF ESTIMATES** — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

**INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES** — The Fund records security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with PENN Capital Funds Trust (the "Trust"), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Company or Trust are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB and the Trust, 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.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2021**

**CURRENCY RISK** — Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.

**SMALL AND MEDIUM COMPANIES RISK** — Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.

**DERIVATIVES RISK** — The Fund's use of derivatives (which may include options, futures and swaps, among others) may reduce the Fund's returns and/or increase volatility. Derivatives involve the risk of improper valuation, the risk of ambiguous documentation, and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security. Derivatives are also subject to market risk, interest rate risk, credit risk, counterparty risk and liquidity risk. Derivatives may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment.

**OPTIONS RISK** — Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The Fund may not fully benefit from or may lose money on an option if changes in its value do not correspond as anticipated to changes in the value of the underlying securities.

**INTEREST RATE RISK** — Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.

**FIXED INCOME SECURITIES RISK** — Fixed income securities are subject to interest rate risk and credit risk. There is also the risk that an issuer may "call," or repay, its high yielding bonds before their maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.

**REAL ESTATE AND REIT CONCENTRATION RISK** — The Fund is vulnerable to the risks of the real estate industry, such as the risk that a decline in rental income may occur because of extended vacancies, the failure to collect rents, increased competition from other properties, or poor management. The value and performance of REITs depends on how well the underlying properties owned by the REIT are managed. In addition, the value of an individual REIT's securities can decline if the REIT fails to continue qualifying for special tax treatment.

**CONVERTIBLE BOND RISK** — Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are therefore subject to both debt security risks and equity risk. Convertible bonds are subject to equity risk especially when their conversion value is greater than the interest and principal value of the bond. The prices of equity securities may rise or fall because of economic or political changes and may decline over short or extended periods of time.

**PREFERRED STOCK RISK** — Preferred stocks may be more volatile than fixed income securities and are more correlated with the issuer's underlying common stock than fixed income securities. Additionally, the dividend on a preferred stock may be changed or omitted by the issuer.

**INITIAL PUBLIC OFFERING RISK** — The Fund may purchase securities of companies that are offered pursuant to an IPO. The risk exists that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When the Fund's asset 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.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2021**

**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 (“FCA”), the United Kingdom’s financial regulatory body, announced a desire to phase out the use of LIBOR by the end of 2021.

The FCA and ICE Benchmark Administrator have since announced that most LIBOR settings will no longer be published after December 31, 2021 and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. It is possible that a subset of LIBOR settings will be published after these dates on a “synthetic” basis, but any such publications would be considered non-representative of the underlying market. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve’s Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing the Secured Overnight Financing Rate (“SOFR”) that is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. Markets are slowly developing in response to these new reference rates. Uncertainty related to the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, poses risks for the Fund. The effect of any changes to, or discontinuation of, LIBOR on the Fund will depend on, among other things, (1) existing fallback or termination provisions in individual contracts and (2) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new instruments and contracts. 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. Although vaccines for COVID-19 are becoming more widely available, 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 the pace of recovery which may vary from market to market, and such uncertainty may in turn adversely affect the value and liquidity of the Fund’s investments, impair the Fund’s ability to satisfy redemption requests, and negatively impact the Fund’s performance.

**CASH AND CASH EQUIVALENTS** — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

**REDEMPTION FEES** — The Fund does not charge redemption fees to shareholders.

**OTHER** — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund’s maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, the Fund expects the risk of material loss from such claims to be remote.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2021**

**2. INVESTMENT ADVISER AND OTHER SERVICES**

Orinda Asset Management, LLC (the “Adviser” or “Orinda”) serves as the investment adviser to the Fund. The Adviser furnishes all investment advice, office space, and facilities, and provides most of the personnel needed by the Fund. The Fund compensates the Adviser for its services at an annual rate based on the Fund’s average daily net assets (the “Advisory Fee”), payable on a monthly basis in arrears, as shown in the following table.

The Adviser has contractually agreed to waive advisory fees and/or reimburse expenses to the extent that the total annual Fund operating expenses (excluding certain items discussed below) exceed the rate (“Expense Cap”) shown in the following table of the average daily net assets for each class of shares. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause total annual Fund operating expenses to exceed the Expense Cap as applicable: acquired fund fees and expenses, brokerage commissions, dividends on securities sold short, extraordinary expenses, interest and taxes. This contractual limitation is in effect until 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
\$ 1,840,514	\$ 53,072	\$ 1,893,586

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, 2022	AUGUST 31, 2023	AUGUST 31, 2024
\$ —	\$ —	\$ —

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.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2021**

The Board has adopted Plans of Distribution for Class A Shares and Class D Shares (the “Plans”) pursuant to Rule 12b-1 under the 1940 Act. Under the Plans, the Fund’s distributor is entitled to receive from the Fund a distribution fee with respect to Class A Shares and Class D Shares of the Fund, which is accrued daily and paid monthly, of up to 0.25% on an annualized basis of the average daily net assets of the Class A Shares and up to 1.00% on an annualized basis of the average daily net assets of the Class D Shares. The actual amount of such compensation under the Plans is agreed upon by the Board and by the Distributor. Because these fees are paid out of the Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment in Class A Shares and Class D Shares and may cost you more than paying other types of sales charges. Amounts paid to the Distributor under the Plans may be used by the Distributor to cover expenses that are related to (i) the sale of Class A Shares and Class D Shares, (ii) ongoing servicing and/or maintenance of the accounts of Class A and Class D shareholders, and (iii) sub-transfer agency services, sub-accounting services or administrative services related to the sale of Class A Shares and Class D Shares, all as set forth in the Plans.

**3. DIRECTOR AND OFFICER COMPENSATION**

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as President and Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as Treasurer, Secretary and Director of Marketing & Business Development of the Company. They are compensated for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Fund or the Company. An employee of Vigilant Compliance, LLC also serves as the Chief Compliance Officer of the Adviser. Neither the Fund nor the Company compensates this individual or Vigilant Compliance, LLC for services provided to Orinda. For Director and Officer compensation amounts, please refer to the Statement of Operations.

**4. PURCHASES AND SALES OF INVESTMENT SECURITIES**

During the current fiscal period, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

<u>PURCHASES</u>	<u>SALES</u>
\$ 284,435,333	\$ 303,431,066

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 \$57,201,076. The Fund had an outstanding average daily balance and a weighted average interest rate of approximately \$11 million and 1.29%, respectively. The maximum amount outstanding for the Fund during the reporting period was \$22,862,709.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**AUGUST 31, 2021**

**6. FEDERAL INCOME TAX INFORMATION**

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

As of August 31, 2021, 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>
\$ 180,098,194	\$ 23,842,672	\$ (3,797,031)	\$ 20,045,641

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, 2021 were reclassified among the following accounts:

<u>DISTRIBUTABLE EARNINGS/(LOSS)</u>	<u>PAID-IN CAPITAL</u>
\$ 1,875,773	\$ (1,875,773)

As of August 31, 2021, 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>
\$ —	\$ —	\$ 20,045,641	\$ (47,258,221)	\$ (27,212,580)

The differences between the book and tax basis components of distributable earnings relate principally to the timing of recognition of income and gains for federal income tax purposes. Short-term and foreign currency gains are reported as ordinary income for federal income tax purposes.

The tax character of dividends and distributions paid during the fiscal years ended August 31, 2021 and August 31, 2020 were as follows:

	<u>ORDINARY INCOME</u>	<u>LONG-TERM CAPITAL GAINS</u>	<u>RETURN OF CAPITAL</u>
2021	\$ 6,335,330	\$ —	\$ 5,374,670
2020	\$ 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.

**ORINDA INCOME OPPORTUNITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONCLUDED)**  
**AUGUST 31, 2021**

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, 2021, the Fund had \$29,190,885 of short-term capital loss carryforwards and \$18,067,336 of long-term capital loss carryforwards.

**7. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES**

In October 2020, the Securities and Exchange Commission (“SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Funds will be required to comply with Rule 18f-4 by August 19, 2022. It is not currently clear what impact, if any, Rule 18f-4 will have on the availability, liquidity or performance of derivatives. Management is currently evaluating the potential impact of Rule 18f-4 on the Fund. When fully implemented, Rule 18f-4 may require changes in how the Fund uses derivatives, adversely affect the Fund’s performance and increase costs related to a Fund’s use of derivatives.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Fund’s financial statements.

**8. SUBSEQUENT EVENTS**

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no significant events requiring recognition or disclosure in the financial statements.

# **ORINDA INCOME OPPORTUNITIES FUND**

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Board of Directors of  
The RBB Fund, Inc.  
and the Shareholders of the Orinda Income Opportunities Fund**

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of Orinda Income Opportunities Fund (the “Fund”), a series of The RBB Fund, Inc., including the schedule of investments, as of August 31, 2021, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the four years in the period then ended, for the six month period ended August 31, 2017, and for the year ended February 28, 2017, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2021, the results of its operations and cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended, for the six month period ended August 31, 2017, and for the year ended February 28, 2017, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Fund’s auditor since 2011.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2021 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
October 28, 2021**

**ORINDA INCOME OPPORTUNITIES FUND**  
**SHAREHOLDER TAX INFORMATION**  
**(UNAUDITED)**

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2021. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2021. During the fiscal year ended August 31, 2021, the following dividends and distributions were paid by the Fund:

<b>ORDINARY INCOME DIVIDENDS</b>	<b>LONG-TERM CAPITAL GAIN DIVIDENDS</b>	<b>RETURN OF CAPITAL DIVIDENDS</b>
\$ 6,335,330	\$ —	\$ 5,374,670

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

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the percentage of ordinary income dividends qualifying for the 15% dividend tax rate is 12.41%.

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 8.07%.

The Fund designates 0.00% of the ordinary income distributions as qualified short-term gain pursuant to the American Job Creation Act of 2004.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2021. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2022.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Fund, if any.

In general, dividends received by tax exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Fund.

# ORINDA INCOME OPPORTUNITIES FUND

## NOTICE TO SHAREHOLDERS

### AUGUST 31, 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, 2021**

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>.

#### **Approval of Investment Advisory Agreement**

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the renewal of the investment advisory agreement between Orinda and the Company (the "Investment Advisory Agreement") on behalf of the Fund, at a meeting of the Board held on May 12-13, 2021 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an additional one-year term. The Board's decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreement, the Board considered information provided by Orinda with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal and approval of the Investment Advisory Agreement between the Company and Orinda with respect to the Fund, the Directors took into account all the materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of Orinda's services provided to the Fund; (ii) descriptions of the experience and qualifications of Orinda's personnel providing those services; (iii) Orinda's investment philosophies and processes; (iv) Orinda's assets under management and client descriptions; (v) Orinda's soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Orinda's current advisory fee arrangement with the Company and other similarly managed clients; (vii) Orinda's compliance procedures; (viii) Orinda's financial information, insurance coverage and profitability analysis related to providing advisory services to the Fund; (ix) the extent to which economies of scale are relevant to the Orinda; (x) a report prepared by Broadridge/Lipper comparing the Fund's management fees and total expense ratio to those of its Lipper Group and comparing the performance of the Fund to the performance of its Lipper Group; and (xi) a report comparing the performance of the Fund to the performance of its benchmark.

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

The Directors also considered the investment performance of the Fund and Orinda. The Directors noted that the Fund had outperformed the Fund's primary benchmark for the year-to-date and one-year periods, and underperformed the Fund's primary benchmark for the three-year, five-year and since-inception periods, each ended March 31, 2021. The Directors also considered the Fund's 5th quintile ranking within its Lipper Performance Group for the one-year, two-year, three-year, four-year, and five-year periods ended December 31, 2020.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) was compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms.

**ORINDA INCOME OPPORTUNITIES FUND  
NOTICE TO SHAREHOLDERS (CONCLUDED)  
AUGUST 31, 2021 (UNAUDITED)**

The Directors noted that the actual advisor fee of the Fund ranked in the 4th quintile of the Fund's Lipper Expense Group, and that the total expenses of the Fund ranked in the 5th quintile of its Lipper Expense Group. In addition, the Directors noted that Orinda has contractually agreed to waive management fees and reimburse expenses through at least December 31, 2021 to agreed upon levels.

After reviewing the information regarding the Fund's costs, profitability and economies of scale, and after considering Orinda's services, the Directors concluded that the investment advisory fees paid by the Fund were fair and reasonable and that the Investment Advisory Agreement should be approved and continued for an additional one-year period ending August 16, 2022.

## ORINDA INCOME OPPORTUNITIES FUND MANAGEMENT (UNAUDITED)

### Directors and Executive Officers

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. The Company is organized under and managed pursuant to Maryland law. The Directors and executive officers of the Company, their ages, business addresses and principal occupations during the past five years are set forth below. The statement of additional information ("SAI") includes additional information about the Directors and is available without charge, upon request, by calling (855) 467-4632.

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
<b>INDEPENDENT DIRECTORS</b>					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 88	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	46	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 82	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since 2004, Director of Cornerstone Bank.	46	None.
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 54	Director	2012 to present	Since 2020, Chief Financial Officer, Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); 2009- 2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	46	Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018); FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company).

**ORINDA INCOME OPPORTUNITIES FUND  
MANAGEMENT (UNAUDITED) (CONTINUED)**

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 78	Director	2006 to present	Since 1997, Consultant, financial services organizations.	46	IntriCon Corporation (biomedical device manufacturer); Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until 2021).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 73	Chairman  Director	2005 to present  1991 to present	Retired.	46	EIP Investment Trust (registered investment company).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 61	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	46	WisdomTree Investments, Inc. (asset management company) (until March 2019); Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	46	None.
<b>INTERESTED DIRECTOR<sup>2</sup></b>					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 83	Vice Chairman  Director	2016 to present  1991 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker- dealer).	46	None.

**ORINDA INCOME OPPORTUNITIES FUND  
MANAGEMENT (UNAUDITED) (CONTINUED)**

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
<b>OFFICERS</b>					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 58	President	2009 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); since 2021, President and Chief Compliance Officer of Penn Capital Funds Trust.	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 60	Treasurer and Secretary	2016 to present	Treasurer and Secretary of The RBB Fund, Inc. (since 2016) and Penn Capital Funds Trust (since 2021); from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 46	Director of Marketing & Business Development	2019 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and Penn Capital Funds Trust (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC.	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 38	Assistant Treasurer	2018 to present	Since 2020, Vice President, U.S. Bank Global Fund Services (fund administrative services firm); from 2016 to 2020, Assistant Vice President, U.S. Bank Global Fund Services; from 2007 to 2016, Supervisor, Nuveen Investments (registered investment company).	N/A	N/A

## ORINDA INCOME OPPORTUNITIES FUND MANAGEMENT (UNAUDITED) (CONCLUDED)

Name, Address, and Age	Position(s) Held with Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director in the Past 5 Years
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 50	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 62	Assistant Secretary	1999 to present	Since 1993, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 42	Assistant Secretary	2017 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

\* Each Director oversees 46 portfolios of the fund complex, consisting of the series in the Company and Penn Capital Funds Trust (7 portfolios).

1. Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until his or her successor is elected and qualified or his or her death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Director. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Carnall, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.
2. Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the 1940 Act and is referred to as an "Interested Director." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

### Director Experience, Qualifications, Attributes and/or Skills

The information above includes each Director's principal occupations during the last five years. Each Director possesses extensive additional experience, skills and attributes relevant to his qualifications to serve as a Director. The cumulative background of each Director led to the conclusion that each Director should serve as a Director of the Company. Mr. Giordano has years of experience as a consultant to financial services organizations and also serves on the boards of other registered investment companies. Mr. Reichman brings decades of investment management experience to the Board, in addition to senior executive-level management experience. Mr. Straniere has been a practicing attorney for over 30 years and has served on the boards of an asset management company and another registered investment company. Mr. Brodsky has over 40 years of senior executive level management experience in the cable television and communications industry. Mr. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Carnall has decades of senior executive-level management experience in the banking and financial services industry and also serves on the boards of various corporations and a bank. Mr. Chandler has demonstrated leadership and management abilities as evidenced by his senior executive level positions in the investment technology consulting/services and investment banking/brokerage industries, and also serves on various boards. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the brokerage, clearing and investment services industry, including service on the boards of industry regulatory organizations and a university.

**ORINDA INCOME OPPORTUNITIES FUND  
 PRIVACY NOTICE  
 (UNAUDITED)**

<b>FACTS</b>	<b>WHAT DOES THE ORINDA INCOME OPPORTUNITIES FUND DO WITH YOUR PERSONAL INFORMATION?</b>
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number</li> <li>• account balances</li> <li>• account transactions</li> <li>• transaction history</li> <li>• wire transfer instructions</li> <li>• checking account information</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Orinda Income Opportunities Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Orinda Income Opportunities Fund share?	Can you limit this sharing?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share.
<b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> — information about your creditworthiness	No	We don't share.
<b>For our affiliates to market to you</b>	No	We don't share.
<b>For nonaffiliates to market to you</b>	No	We don't share.

Questions?	Call (855) 467-4632 or go to <a href="http://www.orindafunds.com">www.orindafunds.com</a>
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**ORINDA INCOME OPPORTUNITIES FUND  
 PRIVACY NOTICE (CONCLUDED)  
 (UNAUDITED)**

What we do	
<b>How does the Orinda Income Opportunities Fund protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does the Orinda Income Opportunities Fund collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account</li> <li>• provide account information</li> <li>• give us your contact information</li> <li>• make a wire transfer</li> <li>• tell us where to send the money</li> </ul> <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Our affiliates include Orinda Investment Partners, LLC ("OIP") and Orinda Asset Management, LLC ("OAM").</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>The Orinda Income Opportunities Fund doesn't share with nonaffiliates so they can market to you. The Fund may share information with nonaffiliates that perform marketing services on our behalf.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>The Orinda Income Opportunities Fund does not jointly market.</i></li> </ul>

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**Investment Adviser**

Orinda Asset Management LLC  
3658 Mt. Diablo Boulevard, Suite 220  
Lafayette, CA 94549

**Distributor**

Quasar Distributors, LLC  
111 E Kilbourn Ave, Suite 2200  
Milwaukee, WI 53202

**Administrator and Transfer Agent**

U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201

**Custodian**

U.S. Bank National Association  
Custody Operations  
1555 North River Center Drive, Suite 302  
Milwaukee, WI 53212

**Independent Registered Public Accounting Firm**

Tait, Weller & Baker LLP  
Two Liberty Place  
50 S 16th St Suite 2900  
Philadelphia, PA 19102-2529

**Legal Counsel**

Faegre Drinker Biddle & Reath LLP  
One Logan Square, Suite 2000  
Philadelphia, PA 19103-6996

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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.

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