



orinda ASSET MANAGEMENT

Orinda Asset Management, LLC
4 Orinda Way
Suite 100B
Orinda, CA 94563

(925) 253-1300 main
(877) 903-1313 toll free
(925) 402-0700 fax
www.orindafunds.com

Firm Brochure | Part 2A ADV

March 29, 2012

Material changes reflected in this brochure that have occurred since the Firm's previously filed brochure include:
the addition of a third party solicitor.

The previous version of the Firm's Part 2A ADV
was last filed on April 12, 2011.

This brochure provides information about the qualifications and business practices of Orinda Asset Management. If you have any questions about the contents of this brochure, please contact us at 925.253.1300 or via email at info@orindafunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment Adviser with the Securities and Exchange Commission (SEC) does not imply that the Adviser possesses a certain level of skill or training.

Additional information about Orinda Asset Management also is available on the SEC's website at www.adviserinfo.sec.gov.

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The item numbers noted above, items 4-18, correspond to Part 2A of Form ADV.

Introduction

The following form ADV Part 2 discloses information about Orinda Asset Management. The following item numbers, items 4-18, correspond to Part 2A of Form ADV.

Item 4 | Advisory Business

Orinda Asset Management LLC (the “Firm”, “Orinda” or “Adviser”) is an independent, SEC-registered investment advisory firm formed 2010 by a group of seasoned investment professionals with extensive experience in the financial services industry. The firm specializes in offering alternative investment strategies in a mutual fund format.

Orinda Asset Management’s primary business is to act as the Adviser to mutual fund offerings (“the Funds”). As the Adviser, Orinda Asset Management has overall supervisory responsibility for the general management and investment of the Funds’ securities portfolios.

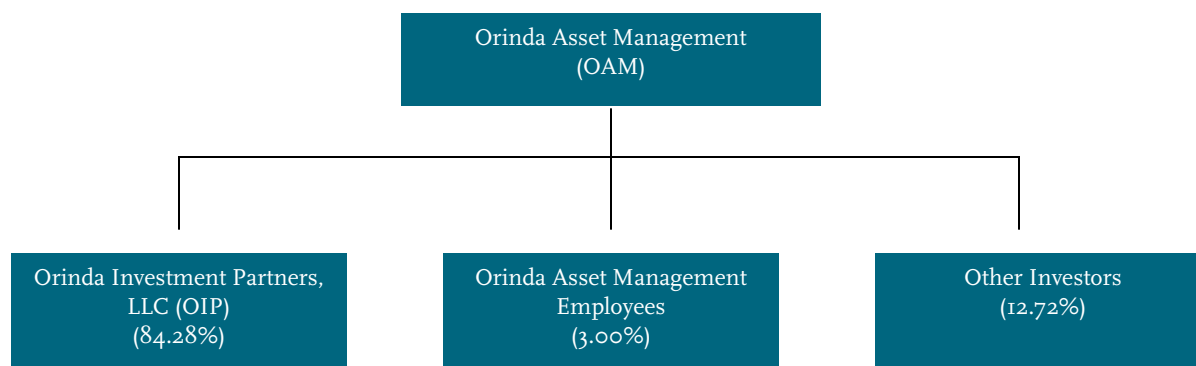
Orinda Asset Management utilizes a sub-advisory approach for fund management, and will leverage its internal research effort within a global network of sophisticated industry participants to identify potential sub-advisers. The Firm believes that the best managers are passionate about their strategy and intensely focused on their investment portfolios, and selects only those managers they feel are best positioned to outperform their peers, add value on a risk-adjusted basis, and have a sustainable competitive advantage.

The Firm selects alternative investment strategies for its Fund(s) that are suitable for the long-term investor to incorporate into their portfolio. The Firm launched its first Fund – the Orinda Multi-Manager Hedged Equity Fund (cusips: OHEAX, OHECX and OHEIX) on March 31, 2011.

The Orinda Multi-Manager Hedged Equity Fund (the “Fund”) seeks to achieve long-term capital appreciation. In pursuing its objective, the Fund looks to emphasize risk-adjusted returns and reduced volatility compared to traditional broad-based equity market indices.

Principal Ownership

The Adviser is governed by the following ownership structure with 84.28% of ownership shares held by its affiliate, Orinda Investment Partners, LLC. (“OIP”), 3.00% held by employees of Orinda Asset Management and the remaining 12.72% of ownership shares held by a group of other investors.



The four founders of Orinda Asset Management LLC own their interest through a separately formed entity, Orinda Investment Partners LLC. Orinda Investment Partners LLC is wholly-owned by the four founders of Orinda Asset Management LLC. The founder's respective ownership and control are detailed in the following table.

Full Legal Name	Title or Status	Date Title Acquired	Level of Ownership OIP	Level of Ownership in OAM	Control Person Of OAM
Craig Martin Kirkpatrick	President	06/2010	25% but less than 50%	Less than 5%	Yes
Cynthia Mui Yee	Chief Financial Officer	06/2010	10% but less than 25%	Less than 5%	Yes
Brian Joseph Pawlowicz	Director of Capital Markets	06/2010	10% but less than 25%	Less than 5%	Yes
Lawrence Eric Epstein	Chief Investment Officer	06/2010	10% but less than 25%	Less than 5%	Yes
Orinda Investment Partners, LLC	Affiliate	06/2010	n/a	Greater than 75%	Yes

Types of Services

Orinda Asset Management specializes in liquid alternative investments for the investment advisory community. As such, the firm's investment advisory services are limited to the alternative investment asset classes.

As an Adviser, Orinda Asset Management has overall supervisory responsibility for the general management and investment of the Funds' securities portfolios, (subject to review and approval by its Board): (i) sets the Fund's overall investment strategies; (ii) evaluates, selects and recommends the Sub-Advisers; (iii) when appropriate, allocates and reallocates the Fund's assets among the sub-advisers; (iv) monitors and evaluates the performance of the sub-advisers, including their compliance with the investment objectives, policies and restrictions of the Fund; and (v) implements procedures to ensure that the sub-advisers comply with the Fund's investment objectives, policies and restrictions. The Adviser has ultimate responsibility (subject to oversight by the Board) to oversee the sub-advisers and recommends their hiring, termination and replacement.

Item 5 | Fees and Compensation

Orinda Asset Management receives management fees for investment advisory services provided to the Fund(s) pursuant to an investment advisory agreement. Management fees are expressed as a percentage and are calculated based upon the Fund's average daily net assets. The management fees are computed daily and paid monthly. The fees are disclosed in the Fund's governing documents, the Prospectus and Statement of Additional Information.

Orinda Asset Management's investment advisory agreements generally provide for termination without penalty by either party upon written notice to the other party, as specified each agreement. Management fees are paid in arrears. Should any management fees be prepaid for any reason, upon termination, all unearned fee will be promptly refunded.

The firm will receive only management fees as compensation for its investment advisory services. Orinda Asset Management and each Fund will be responsible for their own operating expenses.

The Orinda Multi-Manager Hedged Equity Fund

Orinda Asset Management's first Fund commenced operations on March 31, 2011. The following details the fee and compensation arrangement for the Orinda Multi-Manager Hedge Equity Fund:

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund's Class A shares. More information about these and other discounts is available from your financial professional and in the "Distribution of the Fund Shares" section on page 32 of the Fund's Prospectus and the "Additional Purchase and Redemption Information" section on page 38 of the Fund's Statement of Additional Information ("SAI").

Shareholder Fees (fees paid directly from your investment)			
	Class A	Class C	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption price, whichever is less)	None	1.00 %	None
Redemption Fee (as a percentage of amount redeemed on shares held for 60 days or less)	1.00%	1.00%	1.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	2.30%	2.30%	2.30%
Distribution and Service (Rule 12b-1) Fees	0.25%	1.00%	None
Other Expenses (includes Interest and Dividend Expenses on Securities Sold Short and Shareholder Servicing Plan Fee) ⁽¹⁾	1.56%	1.56%	1.50%
Interest and Dividends on Securities Sold Short	0.68%	0.68%	0.68%
Shareholder Servicing Plan Fee	0.13%	0.13%	0.07%
Acquired Fund Fees and Expenses	<u>0.02%</u>	<u>0.02%</u>	<u>0.02%</u>
Total Annual Fund Operating Expenses	4.13%	4.88%	3.82%
Less: Fee Waiver and Expense Reimbursement ⁽²⁾	<u>-0.48%</u>	<u>-0.48%</u>	<u>-0.48%</u>
Net Annual Fund Operating Expenses	<u>3.65%</u>	<u>4.40%</u>	<u>3.34%</u>

(1) Other expenses are based on estimated Fund expenses for the current fiscal year.

(2) Orinda Asset Management, LLC (the "Adviser") has contractually agreed to waive a portion or all of its management fees and/or pay Fund expenses (excluding acquired fund fees and expenses ("AFFE"), interest, taxes, interest and dividends on securities sold short and extraordinary expenses) in order to limit Net Annual Fund Operating Expenses to 2.95%, 3.70% and 2.64% of average daily net assets of the Funds' Class A, Class C and Class I shares, respectively (the "Expense Cap"). The Expense Cap will remain in effect through at least June 30, 2012, and may be terminated only by the Trust's Board of Trustees (the "Board"). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were waived or paid, subject to the Expense Cap.

Item 6 | Performance-Based Fees and Side-By-Side Management

Orinda Asset Management does not offer any investment advisory services that would result in any fees or compensation to be paid to the firm based upon performance.

Orinda Asset Management specializes in providing investment advisory services to Fund(s) in alternative investment strategies. The Firm does not believe that the investment advisory services it provides to the Fund(s) would create side-by-side management conflicts of interest.

To the extent the Firm will provide investment advisory services to Fund(s) and other types of clients within the same investment strategy, Orinda Asset Management has developed policies and procedures to mitigate conflicts of interests that may arise. Conflicts may involve competing for the same investment opportunities, investing in conflicting investments and differing fees paid by clients within the same investment strategy. Orinda Asset Management seeks to provide that investment decisions are made in accordance with its fiduciary duties owed to each client and without consideration of the firm's pecuniary, investment or other financial interest.

Item 7 | Types of Clients

Orinda Asset Management's first Fund commenced operations on March 31, 2011. As such, Orinda Asset Management provides investment advisory services on a discretionary basis to the Fund as a registered investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

Item 8 | Methods of Analysis, Investment Strategies and Risk of Loss

Orinda Asset Management believes that alternative investment strategies create the potential for producing enhanced risk-adjusted returns and diversification benefits when incorporated as part of a long-term investment program. Two key factors highlight why alternative investment strategies are an attractive addition to an investment portfolio: (1) the potential for reduced sensitivity to traditional asset classes, and (2) the flexible investment mandate whereby the goal of the manager is to generate positive returns rather than compete against a benchmark or peer group.

Orinda Asset Management believes it is possible to identify and access skilled managers who, over an entire market cycle, have the ability to deliver enhanced risk-adjusted returns relative to the equity markets. The firm believes there are important diversification benefits that come from investing with a select group of skilled managers who can provide the opportunity for enhanced risk-adjusted returns, lower volatility and lower sensitivity to financial market indices.

Based on these beliefs, Orinda Asset Management utilizes a sub-advisory approach for its Fund(s), and aims to partner with specialized alternative investment managers that will outperform their peers, add value on a risk-adjusted basis, and offer a sustainable competitive advantage.

Orinda Asset Management employs a careful and diligent process in the identification of quality sub-advisers. The Firm evaluates potential sub-advisers across the following criteria:

Investment Approach

Clear articulation of investment philosophy and strategy
Understand decision-making process
(committee or star system)
Assess manager's sustainable competitive advantage
Investigate areas of non-quantifiable risks

Personnel and Organizational Issues

Integrity, desire, demeanor
Experience (particularly when obtained in various
market environments)
Depth of research, operational controls,
business construct
Appropriate ownership structure and staff incentives
Relationship with clients – open, transparent,
and adaptable

Performance

Audited historical track record
Absolute or relative return objective
Thoughtful, understandable, and credible goals
Clear, competitive, and explicit fees

Qualitative Review

Management team reputation and integrity
Alignment of interests
Quality and stability of business
Focus and commitment of staff
Working environment

Quantitative Analysis

Return profile vs. volatility
Cross-correlations, rolling correlations
Rolling period reviews
Quality of returns vs. exposure
Style and attribution

The Future

Aptitude and managerial skills to
grow and evolve
Capacity for asset growth vs. market opportunity, investment style
Effects of growth on style, performance, firm

Principal Investment Risks

New Fund Risk. The Adviser has not previously managed a mutual fund. Additionally, although the Adviser will choose sub-advisers which they believe have suitable investment backgrounds and show

substantial performance potential, some of these Sub-Advisers may not have extensive track records. The Fund is new with no operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund.

Management Risk. The skill of the Adviser and Sub-Advisers will play a significant role in the Fund's ability to achieve its investment objective. The Fund's ability to achieve its investment objective depends on the ability of the Adviser and Sub-Advisers to correctly identify economic trends.

The following principal risks relate to types of investments that the Fund(s) may make. These risks could affect the value of a shareholder with the Fund(s).

- **Market Risk.** The value of the Fund's shares will fluctuate as a result of the movement of the overall stock market or of the value of the individual securities held by the Fund, and you could lose money.
- **Growth Stock Risk.** Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions of the issuing company's earnings growth potential.
- **Value Stock Risk.** Value stocks can perform differently from the market as a whole and from other types of stocks. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn.
- **Foreign and Emerging Market Securities Risk.** Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets.
- **Currency Risk.** Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.
- **Small and Medium Companies Risk.** Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.
- **Derivatives Risk.** A Fund's use of derivatives (which may include options, futures, swaps and forward foreign currency contracts) may reduce the Fund's returns and/or increase volatility. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets.

- **ETF and Mutual Fund Risk.** When the Fund(s) invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Inverse ETFs are subject to the risk that their performance will fall as the value of their benchmark indices rises. The Fund(s) also will incur brokerage costs when it purchases ETFs.
- **Fixed Income Securities Risk.** Interest rates may go up resulting in a decrease in the value of the fixed income securities held by the Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. 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.
- **High-Yield Securities Risk.** Fixed income securities that are rated below investment grade (i.e., "junk bonds") are subject to additional risk factors such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.
- **Government-Sponsored Entities Risk.** Securities issued by government-sponsored entities may not be backed by the full faith and credit of the United States.
- **Exchange-Traded Note Risk.** The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities' markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by a fund are unsecured debt of the issuer.
- **Leverage and Short Sales Risk.** Leverage is the practice of borrowing money to purchase securities. It 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(s) 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(s) will realize a loss. The risk on a short sale is unlimited because the Fund(s) 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.
- **Sector Risk.** To the extent the Fund(s) invests a significant portion of its assets in the securities of companies in the same sector of the market, the Fund(s) is more susceptible to economic, political, regulatory and other occurrences influencing those sectors.

- **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(s) had lower portfolio turnover.

Item 9 | Disciplinary Information

As of March 31, 2011, there are no legal or disciplinary events that would be considered material to a client or prospective client's evaluation of Orinda Asset Management's advisory business or the integrity of the Firm's management.

Item 10 | Other Financial Industry Activities and Affiliations

As of this filing, the following *Management Persons* are registered representatives of Quasar Distributors, LLC, distributor to the Orinda Multi-Manager Hedged Equity Fund.

- Craig Kirkpatrick, President
- Brian Pawlowicz, Director of Capital Markets

Item 11 | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Orinda Asset Management has adopted a Code of Ethics pursuant to 1940 Act Rule 17j-1 and Advisers Act Rule 204A-1, to govern personal securities transactions by personnel and to ensure that the interests of personnel do not conflict with the interest of the Fund(s) and its shareholders. As such, Orinda Asset Management's Code of Ethics treats all the Officers of the firm as "Access Persons" and includes: (1) standards of business conduct expected of Access Persons; (2) personal securities transactions policies and procedures governing the personal investment activities of Access Persons and requiring that Access Persons submit certain reports regarding their personal securities accounts and activities; and (3) a "Policy Statement on Insider Trading", adopted pursuant to Section 204A of the Advisers Act.

Orinda Asset Management will provide a copy of the Code of Ethics to any current or prospective shareholder of the Fund(s) upon request.

Item 12 | Brokerage Practices

The objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to a Fund's portfolio transactions even though such execution may involve higher costs than might be available elsewhere. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant.

The factors may include, but are not limited to:

- Knowledge of negotiated commission rates and spreads currently available.
- The nature of the security being traded.
- The size and type of the transaction.
- The nature and character of the markets for the security to be purchased or sold.
- The desired timing of the trade.
- The activity existing and expected in the market for the particular security.
- Confidentiality.
- The execution, clearance and settlement capabilities of the broker-dealer.
- Broker-dealer's access to order flow and ability to place difficult trades.
- Broker-dealer's access to Initial Public Offerings ("IPO's") and secondary stock offerings.
- The reputation and perceived soundness of the broker-dealer selected.
- Knowledge of actual or apparent operational problems of any broker-dealer.
- The broker-dealer's execution services rendered on a continuing basis and in other transactions.
- The reasonableness of the spreads and commissions.
- Provision of research or other information.

Orinda Asset Management utilizes a sub-advisory approach for investment management. As the Adviser to the Fund, we maintain overall supervisory responsibility for the general management and investment management of the Fund. The Sub-Advisers to the Fund, as delegated by Orinda, are responsible for the day to day duties of trading, portfolio and investment management.

Although the Sub-Advisers to the Fund will generally seek competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker-dealer involved resulting in higher commissions or their equivalents than would be the case with transactions requiring more routine services. The reasonableness of commissions is based on the broker-dealer's ability to provide professional services, competitive commission rates, research and other services that will help the Sub-Advisers in providing investment management services to the Fund.

Soft Dollar Arrangements

Orinda Asset Management does not intend to allocate brokerage for research or other services, and as such, does not intend to enter into any Soft Dollar Arrangements.

Brokerage for Client Referrals

Orinda Asset Management does not direct brokerage to any broker-dealer in return for Client Referrals.

Directed Brokerage

Orinda Asset Management does not accept direction as to which broker-dealer(s) should or must be used.

Item 13 | Review of Accounts

Orinda's CIO will ensure that all portfolio management decisions comply with the relevant portfolio

trading policies. The CIO supervises all portfolio management activities of the Funds. The CIO monitors the Sub-Advisers and investment portfolios on a regular basis. The Investment Committee meets no less frequently than monthly to review activities of the Sub-Advisers and investment portfolios. These reviews may include evaluation information related to material changes to the Sub-Adviser's business operations, personnel, 2) evaluation of investment decisions in relation to and adherence to the Fund's investment objectives, 3) utilization of appropriate strategies 4) portfolio performance, 5) any topic pertinent to the review of the investment portfolio, 6) trading practices (including trade allocation, best execution, error correction and any other trading related policies)

Minutes of each Investment Committee meeting are maintained by the CIO.

Item 14 | Client Referrals and Other Compensation

Orinda Asset Management currently maintains a referral fee arrangement with a third party solicitor. This referral fee arrangement and related activities are in compliance with Rule 206(4)-3 under the Advisers Act. Rule 206(4)-3 specifies certain standards that must be met by an investment adviser prior to the payment of a cash fee, directly or indirectly, for a client solicitation or referral.

Certain Orinda Asset Management employees may also receive additional compensation which depends, in part, on new business entered into with Orinda Asset Management. Such additional compensation is not added to clients' fees, and management fees charged by Orinda Asset Management to clients or private fund investors introduced by an employee will not be any higher than those charged to similar clients or investors who were not introduced by an employee, as a result of the introduction.

Item 15 | Custody

The Fund utilizes a qualified custodian and transfer agent that provides shareholder servicing for the Fund. Quarterly statements are sent directly to each shareholder of the Fund(s) from either the Fund's transfer agent or financial intermediary (if appropriate). Orinda Asset Management strongly recommends that each shareholder carefully review all statements.

Item 16 | Investment Discretion

Orinda Asset Management accepts discretionary authority to manage assets on behalf of the Fund pursuant to the terms of authority granted in the written investment advisory agreement for the Fund.

Item 17 | Voting Client Securities

Orinda has delegated the responsibility for voting proxies related to portfolio securities held by the Funds to Sub-Advisers retained to provide investment advisory services to the Funds. The Sub-Advisers shall assume the fiduciary duty and reporting responsibilities of the Adviser and be subject to Orinda's proxy voting policy. Orinda's proxy voting policy requires that the Sub-Advisers vote proxies received in a manner consistent with the best interests of the Funds and its shareholders and to ensure that the votes cast are not affected by any material conflict of interest.

Item 18 | Financial Information

The firm does not solicit prepayment of fees.