



orinda ASSET MANAGEMENT

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Firm Brochure | Part 2A ADV

March 28, 2013

Material changes reflected in this brochure that have occurred since the Firm's previously filed brochure include:
Two key personnel changes and the offering of 3 private funds.

The previous version of the Firm's Part 2A ADV
was last filed on May 16, 2012.

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.

Orinda Asset Management’s business specializes in offering alternative investment strategies to the advisory community. The Firm offers strategies in both mutual fund and private fund formats.

As the Adviser to its Mutual Funds, Orinda Asset Management has overall supervisory responsibility for the general management and investment of Fund securities portfolios. As the investment advisor to its Private Funds, Orinda has overall responsibility for investment management.

Mutual Funds

Orinda Asset Management currently utilizes a sub-advisory approach for its Mutual Funds, and leverages 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 selected alternative investment strategies for its Mutual Funds that are suitable for the long-term investor to incorporate into their portfolio.

The *Orinda SkyView Multi-Manager Hedged Equity Fund* (cusips: OHEAX and OHEIX) 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.

The *Orinda SkyView Macro Opportunities Fund* (cusips: OMOAX and OMOIX) seeks to achieve long-term capital appreciation by pursuing positive absolute returns across market cycles. In pursuing its objective, the Fund seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed-income indices.

Private Funds

The firm also acts the investment advisor to 3 private funds – Preferred Yield Plus, L.P., Condor Partners L.P. and Kensington Realty Income Fund, L.P. Paul Gray, chief investment officer for Orinda, is the portfolio manager for the 3 of the Firm’s Private Funds.

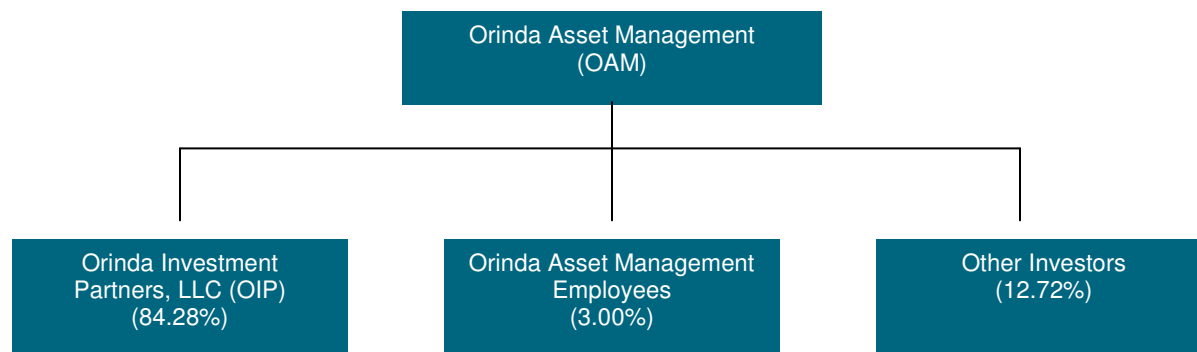
Preferred Yield Plus, L.P. – seeks current income and capital preservation.

Condor Partners, L.P. -- seeks to provide maximum long-term capital growth.

Kensington Realty Income Fund, L.P. -- seeks high current income and preservation of capital.

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 principals 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 founders and current principals of Orinda Asset Management LLC, and their 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
Paul Gray	Chief Investment Officer	03/2013	less than 10%	Less than 5%	Yes
Larry Epstein	Shareholder	2/28/13	Less than 10%	Less than 5%	No
Orinda Investment Partners, LLC	Affiliate	06/2010	n/a	Greater than 75%	Yes

Types of Services

Orinda Asset Management specializes in alternative investment strategies for the investment advisory community. As such, the firm’s investment advisory services focus on alternative investment products including mutual and private funds.

As an Adviser to its Mutual Funds, 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.

For its three Private Funds, Orinda also has overall supervisory responsibility for the management and investments of the Private Fund's securities portfolios;

Item 5 | Fees and Compensation

Orinda Asset Management receives management fees, and for certain products, a performance fee for investment advisory services provided.

Mutual Fund Fees

Management Fees of 2.30% are received for each of the Orinda Mutual Fund, and are pursuant to an investment advisory agreement from which sub-advisors are paid for management of their respective Fund allocations. 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.

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

For its Macro Fund, the Adviser has contractually agreed to waive a portion or all of its management fees and/or pay Fund expenses for through June 30, 2013. The Expense Cap excludes acquired fund fees and expenses ("AFFE"), interest, taxes and dividend expenses on securities sold short and extraordinary expenses.

For its Hedged Equity Fund, The Adviser has contractually agreed to waive a portion or all of its management fees and/or pay Fund expenses through June 28, 2013. The Expense Cap excludes acquired fund fees and expenses ("AFFE"), interest, taxes and dividend expenses on securities sold short and extraordinary expenses.

Private Fund Fees

As the investment advisor, Orinda receives a management fee for investment services rendered to the Funds. The General Partner to the Firm's Private Funds, Usher GP, LLC, an affiliate of Orinda Asset Management, receives a performance fee for the Private Funds.

The Preferred Yield Plus, L.P. has a 2% management fee and a 10% performance fee.
The Condor Partners, L.P. has a 1.5% management fee and a 20% performance fee.
The Kensington Realty Income Fund, L.P. has a 1.5% management fee and a 20% performance fee.

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

Orinda seeks to (i) identify all potential conflicts of interest applicable to its business that may affect its clients (or investors in such clients) and (ii) treat all clients and accounts fairly and equitably in resolving

potential and actual conflicts of interest relating to investments made on behalf of, and trading strategies relating to, its clients.

Certain Portfolio Managers may provide investment related services to multiple accounts. In particular, a Portfolio Manager may manage both mutual funds or other “traditional” accounts and private funds or other accounts which (i) may pay performance fees, (ii) may be beneficially owned, in whole or in part by Orinda or its personnel, and/or (iii) may be able to utilize certain strategies (e.g., short selling) not available to mutual funds and other traditional accounts. In those circumstances, Orinda’s and that employee’s economic interests may conflict with our fiduciary duty to all accounts based on the fees and compensation paid by, or differential ownership interests in, such accounts. While Orinda expects that it and its employees will perform their responsibilities in accordance with our fiduciary duties and not allow such conflicts to influence that performance, Orinda recognizes the potential conflicts of interest associated with managing private funds and other accounts on one hand, and more traditional accounts, such as mutual funds, on the other. In order to identify and mitigate such conflicts, Orinda has adopted and maintains compliance policies, including “Side-by-Side Policies and Procedures”, and believes that these policies are, for the most part, sufficient to reasonably address such conflicts that may arise from side-by-side management.

The Side-by-Side Policies and Procedures seek to (i) identify practices that may potentially favor accounts in which Orinda or its personnel have a greater ownership and/or pecuniary interest over accounts in which Orinda and its personnel have a lesser (or no) ownership and/or pecuniary interest, (ii) prevent Orinda and its personnel from inappropriately favoring some accounts over others, (iii) detect potential violations, (iv) provide a process to review requests for waivers when a particular compliance requirement may conflict with proper and appropriate management of client accounts, and (v) promptly resolve any violations detected. The Side-by-Side Procedures are intended as an “umbrella policy” to supplement Orinda’s compliance program. Orinda’s personnel whose activities render them subject to the Side-by-Side Policies and Procedures remain subject to Orinda’s other relevant compliance programs (including that of the Trust to its mutual fund clients). It is critical to the success of Orinda’s compliance program that all portfolio management personnel recognize that compliance with the Side-by-Side Policies and Procedures does not relieve them from compliance with other relevant policies and procedures nor evidence compliance with such other policies and procedures.

Item 7 | Types of Clients

Orinda Asset Management provides investment advisory services on a discretionary basis to its clients which include both Mutual and Private Funds. The Firm’s Mutual Funds are registered as an 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. Please see the Funds’ respective offering documents for a full discussion of principal and investment risks.

Item 9 | Disciplinary Information

As of March 29, 2013 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

Mutual Funds

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

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

Private Funds

The General Partner for the Private Funds, Usher GP, LLC, a Delaware limited liability company (the “General Partner”) has full and exclusive discretionary authority and responsibility to manage the day-to-day operations of the Private Funds and to invest and reinvest its assets. The General Partner has delegated its authority to manage the day-to-day operations of the Funds and to invest and reinvest its assets to Orinda Asset Management LLC, a Delaware limited liability company and a registered investment adviser (the “Investment Manager”) pursuant to an Investment Management Agreement dated March 1, 2013, among the Funds, the General Partner and the Investment Manager (the “Investment Management Agreement”).

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 Funds 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 Funds 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.

Soft Dollar Arrangements

When appropriate under its discretionary authority and consistent with its duty to obtain best execution, Orinda may direct brokerage transactions for Client accounts to broker-dealers who provide Orinda with research and brokerage products and services. The brokerage commissions used to acquire research in these arrangements are known as "soft dollars."

Orinda may use soft dollars to acquire either type of research. Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" which allows an investment adviser to pay for research and brokerage services with the commission dollars generated by Client account transactions. In determining whether a service or product qualifies as research or brokerage, Orinda evaluates whether the service or product provides lawful and appropriate assistance to Orinda in carrying out its investment decision-making responsibilities.

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 CIOs will ensure that all portfolio management decisions comply with the relevant portfolio trading policies.

Mutual Funds

The portfolio manager for the Mutual Funds supervises all portfolio management activities of the Funds, and monitors the Sub-Advisers and investment portfolios on a regular basis.

An 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)

Private Funds

The CIO, as portfolio manager for the Private Funds, is responsible for all portfolio management activities of the Private Funds. An Investment Committee meets no less frequently than quarterly to review the Fund's investment portfolios.

Minutes of each of the Investment Committee meetings are maintained by each of the Fund's portfolio managers.

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 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 Mutual Funds utilize a qualified custodian and transfer agent that provides shareholder servicing for the Funds. Quarterly statements are sent directly to each shareholder of the Funds from either the Fund's transfer agent or financial intermediary (if appropriate).

The Private Funds utilize a qualified custodian and fund administrator that provides shareholder servicing. Quarterly statements are sent to each shareholder as prepared by the Fund Administrator.

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 Funds pursuant to the terms of authority granted in the written investment advisory agreement for the Funds.

Item 17 | Voting Client Securities

Orinda has adopted written Proxy Voting Policies and Procedures ("Proxy Procedures"), as required by Rule 206(4)-6, governing conflict of interest resolution, disclosure, reporting and recordkeeping relating to voting proxies.¹ Orinda's Proxy Procedures provide that in cases where Orinda has proxy voting authority for securities held by its advisory clients ("Clients"), Orinda will vote such securities for the exclusive benefit, and in the best interest, of those Clients and their shareholders or beneficiaries, as determined by Orinda in good faith, subject to any restrictions or directions from a Client. Such voting responsibilities will be exercised in a manner that is consistent with the general antifraud provisions of the Advisers Act, as well as with Orinda's fiduciary duties under federal and state law to act in the best interests of its Clients. Moreover, Orinda's procedures have been reasonably designed to address

¹ See, Rel. No. IA-2106 (Jan. 31, 2003). See also, Rel. No. IC-25922 (Jan. 31, 2003) relating to voting proxies of portfolio securities of registered investment companies.

situations where a material conflict may exist between Orinda's interests and those of its Clients. Orinda's Clients are diverse and may have differing political or social values and interests,² thus, for purposes of the Proxy Procedures, Orinda defines "Best Interest of Clients" as that which is reasonably believed by Orinda to be the Client's best economic interest over the long-term (i.e., the common interest that all Clients, as shareholders in the soliciting issuer, share in seeing the value of a common investment increase over time).³ Orinda's Proxy Voting Policies and Procedures include certain guidelines which indicate how Orinda typically decides with respect to certain matters.⁴ However, Orinda retains discretion to vote any proxy on a case-by-case basis considering the specific circumstances of each proposal and Orinda's understanding of the issuer's business and its relationship with its shareholders over time. Orinda exercises this discretion with a view to voting each proxy matter in such a way as Orinda determines to be in the Best Interest of Clients, as defined above.

Mutual Funds

Specific to its Mutual Funds, 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 is not aware of any financial condition that would impair its ability to meet contractual commitment to clients

² Clients whose strong social or political beliefs yield a desire to vote proxies in a manner which may diverge from the uniform economic interest may instruct OAM to vote those proxies according to the Client's own proxy voting policies or may retain discretion to vote such proxies themselves.

³ Because economic interests in an issuer are typically uniform, OAM generally does not consider each Client's individual circumstances when casting proxy votes and often votes solicited proxies identically for all managed accounts with respect to which OAM retains discretion to vote proxies in accordance with its Proxy Procedures.

⁴ OAM typically invests in companies, as a general matter, OAM supports management recommendations on routine matters such as approval of financial statements, election of directors or trustees and appointment of auditors.