

Firm Brochure Supplement | Part 2B ADV

March 29, 2013

This brochure supplement provides information about Craig Kirkpatrick that supplements the Orinda Asset Management brochure. You should have received a copy of that brochure. Please contact us if you did not receive Orinda Asset Management's brochure or if you have any questions about the contents of this supplement at 925.253.1300 or via email at info@orindafunds.com.

Additional information about Craig Kirkpatrick also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 | Educational Background and Business Experience

Craig Kirkpatrick, born 1962

Formal Education after high school:

Mr. Kirkpatrick received a Bachelor of Science in Finance from the Business School at the University of California, Berkeley in 1984.

Business background for preceding 5 years:

2010 – present | Orinda Asset Management — Managing Partner and President

1994-2009 | Kensington Investment Group — Founding partner, member of the executive and investment committees and managing director of the Capital Markets Group

Item 3 | Disciplinary Information

- (3) There are currently no, nor have there been any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Kirkpatrick.
- (3A) There are currently no, nor have there been any criminal or civil action in a domestic, foreign or military court of competent jurisdiction involving Mr. Kirkpatrick.
- (3B) There are no, nor have there been any administrative proceedings before the SEC, any other federal regulatory agency, or any state regulatory agency, or any foreign financial regulatory authority involving Mr. Kirkpatrick.
- (3C) There currently are no, nor have there been any self regulatory organization proceedings involving Mr. Kirkpatrick.
- (3D) There currently are no, nor have there been any other hearings or formal adjudications in which a professional attainment, designation, or license of Mr. Kirkpatrick's was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 | Other Business Activities

Mr. Kirkpatrick is not currently engaged in any investment related business or occupation.

Item 5 | Additional Compensation

Mr. Kirkpatrick does not receive any economic benefit from any non-client.

Item 6 | Supervision

Mr. Kirkpatrick is a member of Orinda Asset Management's executive management team. The executive management team is responsible for all operations and business at the Firm. In addition to Mr. Kirkpatrick, the team includes Paul Gray, chief investment officer; Cynthia Yee, chief financial and compliance officer; and, Brian Pawlowicz, the head of capital markets. Any of these individuals can be reached by calling the telephone number listed on the cover of this brochure supplement.