



Firm Brochure Supplement | Part 2B ADV

March 30, 2015

This brochure supplement provides information about Paul Gray 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 Paul Gray also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 | Educational Background and Business Experience

Paul Gray, born 1965

Formal Education after high school:

Mr. Gray received a Bachelors of Science in Business Administration with a dual emphasis in both Finance and Real Estate in 1988 from the Business School at the University of California at Berkeley.

Business background for preceding 5 years:

March 2013 – present | Orinda Asset Management LLC – managing partner, chief investment officer and portfolio manager

2009 – February 2013 | Forward Management LLC – portfolio manager for three of the Firm's private hedge funds.

1994 to 2009 | Kensington Investment Group – co-founder, served as a portfolio manager and acted as co-chief investment officer

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. Gray.
- (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. Gray.
- (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. Gray.
- (3C) There currently are no, nor have there been any self regulatory organization proceedings involving Mr. Gray.
- (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. Gray's was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 | Other Business Activities

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

Item 5 | Additional Compensation

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

Item 6 | Supervision

Mr. Gray 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. Gray, the team includes Craig Kirkpatrick, president; 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.