



orinda ASSET MANAGEMENT

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Firm Brochure | Form ADV Part 2A and Part 2B
As Amended and Restated October 7, 2019

This brochure provides information about the qualifications and business practices of Orinda Asset Management LLC. 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.

Orinda Asset Management LLC is a Registered Investment Adviser with the Securities and Exchange Commission (SEC). Registration of an Investment Adviser does not imply that the Adviser possesses a certain level of skill or training. The oral and written communications of an Adviser provide you with information about the Adviser that you can use to determine to hire or retain an Adviser.

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

Item 2 | Material Changes

The previous version of the Firm's Part 2A ADV
was last filed on March 27, 2019

Material changes reflected in this brochure that have occurred since the Firm's most recently filed amendment include:

- Amending brochure to delete Joshua Rowe as a Portfolio Manager to the Orinda Income Opportunities Fund.
- Update to employees that are FINRA registered representative of Foreside Fund Services LLC.

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

Introduction

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

Item 4 | Advisory Business

Orinda Asset Management LLC (sometimes referred to herein as the “Firm”, “Orinda” or “Adviser”) is an independent, SEC-registered investment advisory firm formed in 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 the mutual fund format.

Orinda Asset Management has overall supervisory responsibility for the general management and investment management for the mutual fund for which it serves as the Investment Adviser.

Mutual Fund

Orinda manages the Orinda Income Opportunities Fund (sometimes referred to herein as the “Mutual Fund”) utilizing its internal research capabilities to identify securities that may be under followed or out-of-favor which historically have provided an above average yield when compared to the alternatives.

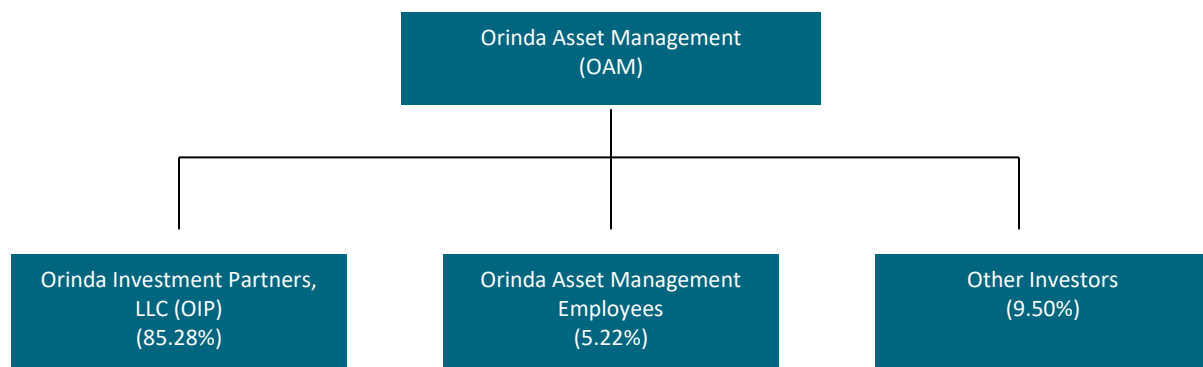
The *Orinda Income Opportunities Fund* (cusips: OIOAX, OIODX and OIOIX) seeks to maximize current income with the potential for modest growth of capital. In pursuing its objective, the Fund looks to identify and invest in income producing securities with the potential to offer above-average yields.

Assets Under Management

As of December 31, 2018, Orinda provided advice on approximately \$212 million of financial assets on a discretionary basis for one mutual fund. Orinda does not manage any assets on a non-discretionary basis.

Principal Ownership

The Adviser is governed by the following ownership structure with 85.28% of ownership shares held by its affiliate, Orinda Investment Partners, LLC (“OIP”), 5.22% held by employees of Orinda Asset Management and the remaining 9.50% of ownership shares held by a group of other investors.



The principals of Orinda Asset Management LLC own their interest through OIP. OIP is wholly-owned by the founders and current principals of Orinda Asset Management LLC, and their respective ownership and control of OIP are detailed in the following table.

Full Legal Name	Title or Status	Level of Ownership OIP	Level of Ownership in OAM	Control Person Of OAM
Craig Martin Kirkpatrick	President	10% but less than 25%	Less than 5%	Yes
Cynthia Mui Yee	Chief Financial Officer	10% but less than 25%	Less than 5%	Yes
Brian Joseph Pawlowicz	Director of Capital Markets	10% but less than 25%	Less than 5%	Yes
Paul Gray	Chief Investment Officer	25% but less than 50%	Less than 5%	Yes

Types of Advisory 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 in a mutual fund format.

Orinda also has overall responsibility for the general management and investment management of the Mutual Fund.

Non-Advisory Services

From time to time, Orinda may enter into arrangements where it provides marketing consulting, sales support, and other administrative services to third parties for a fee. These types of support and administrative services do not involve distribution or investment advice. Instead they consist of services such as providing consulting and strategic advice around distribution strategies, providing proactive outbound educational support regarding investment products, and providing such other administrative services as may reasonably be requested. See pages 26-27 for additional disclosure on Other Non-Advisory Services.

Item 5 | Fees and Compensation

Orinda receives management fees for investment advisory services provided. The investment advisory fees described below do not include brokerage commissions, transactions fees or other related costs and expenses that may be incurred in connection with an investment advisory account. Brokers, custodians and other third parties may charge our clients for items such as commissions, custodial fees, wire transfer and electronic fund fees and taxes. Please refer to Item 12 in this brochure for further discussion of our brokerage practices.

The detailed information provided below is provided as of December 31, 2018.

Mutual Fund Fees

Management fees of 1.00% are received for the Orinda Income Opportunities Fund ("Income Fund"). 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 Prospectus and Statement of Additional Information.

The firm will receive only management fees as compensation for its investment advisory services. Each of Orinda Asset Management and the Income Fund is responsible for its own operating expenses.

Complete information regarding the fees and expenses of the Income Fund may be obtained at www.orindafunds.com which will link you to the current Prospectus and Statement of Additional Information.

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. As Orinda's only client is the Orinda Income Opportunities Fund, Orinda's portfolio managers do not, and cannot, provide investment related services to multiple accounts. So, Orinda has not adopted and implemented side-by-side policies and procedures, but will do so in the future, if circumstances require.

If Orinda were to adopt "side-by-side policies and procedures", such policies and procedures would 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.

Item 7 | Types of Clients

Orinda Asset Management provides investment advisory services on a discretionary basis to its clients in a mutual fund format. The mutual fund is a series of a registered open-end management 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.

Mutual Fund

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. For a discussion of the Mutual Fund's investment strategies and principal risks please see the Fund's prospectus and statement of additional information ("SAI"), as most recently filed with the SEC (see the discussion below regarding information about the Fund that may be obtained at the SEC), which are incorporated herein by reference and may also be found on Orinda's website at www.orindafunds.com.

Information about the Mutual Fund (including the prospectus and SAI) is available at the SEC's Public Reference Room in Washington, D. C. (Please call 1-202-551-8090 for information on the operation of the Public Reference Room). Reports and other information about the Mutual Fund are also available on the EDGAR Database on the SEC's Internet website at www.sec.gov, and copies of this information may be obtained (duplicating fee required) by electronic request at publicinfo@sec.gov or by writing to: Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-1520.

Item 9 | Disciplinary Information

In June 2015, the Securities and Exchange Commission ("SEC") conducted an inquiry into potentially misleading omissions of material facts in an application for exemptive relief, in violation of Section 34(b) of the Investment Company Act. The Company cooperated with the SEC by providing information and documents to the SEC as requested. As part of the inquiry, the SEC Staff recommended to the SEC that it authorize a settlement with Orinda Asset Management, LLC. As a result, on August 25, 2016, without admitting or denying the SEC's findings, Orinda Asset Management, LLC consented to the entry of an order providing that it cease and desist from committing or causing any violations and future violations of Section 34(b) of the Investment Company Act of 1940; agreed to a censure; and paid a civil money penalty of \$75,000.

Item 10 | Other Financial Industry Activities and Affiliations

Mutual Fund

Quasar Distributors, LLC serves as the Distributor to the Orinda Income Opportunities Fund.

As of this filing, the following *Management Persons* are registered representatives of Foreside Fund Services LLC.

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

As of this filing, the following employees are registered representatives of Foreside Fund Services LLC. The employees have a job title of "Vice President of Capital Markets" but are not considered management persons with any influence or control over operations of Orinda. Rather, they supervise their respective sales territories and as such, their titles are reflective of this position.

- Vincent Scola – Vice President of Capital Markets
- Jonna Dondero – Vice President of Capital Markets

FINRA registered representatives of Orinda may receive transaction-based compensation for their sales efforts related to the Orinda Funds and Vivaldi Funds. This transaction-based compensation is paid by Orinda and Vivaldi to Foreside, which in turn provides compensation to such registered representatives. FINRA registered representatives of Orinda maintain their registrations through Foreside for permitted registered representative activities and are considered independent contractors of Foreside for these activities.

Other Non-Advisory Services

Pursuant to a Support Services Agreement, Orinda provides support services to Vivaldi Asset Management LLC ("Vivaldi"), for a fee with regards to certain mutual funds to which Vivaldi serves as

the investment adviser (“Vivaldi Funds”). These support services include sales support, marketing consulting, and other administrative services. These type of support and administrative services do not involve distribution or investment advice. Specifically, they consist of services such as providing consulting and strategic advice around distribution strategies, providing proactive outbound educational support regarding investment products, and providing such other administrative services as may reasonably be requested. A Transition Support Services Agreement is also in place whereby Orinda will provide certain securities ownership services, consulting services, transitional services and proxy solicitation services to Vivaldi on behalf of the Vivaldi Funds, in the event the Vivaldi Funds are to be acquired.

FINRA registered representatives of Orinda may receive transaction-based compensation for their sales efforts related to the Vivaldi Funds. This transaction-based compensation is paid by Vivaldi to Foreside, which in turn provides compensation to such registered representatives. FINRA registered representatives of Orinda maintain their registrations through Foreside for permitted registered representative activities and are considered independent contractors of Foreside for these activities.

Pursuant to a Support Services Agreement, Vivaldi provides support services to Orinda, for a fee, with regards to certain mutual funds to which Orinda serves as the investment adviser (“Orinda Funds”). These support services include sales support, marketing consulting, and other administrative services. These type of support and administrative services do not involve distribution or investment advice. Specifically, they consist of services such as providing consulting and strategic advice around distribution strategies, providing proactive outbound educational support regarding investment products, and providing such other administrative services as may reasonably be requested. A Transition Support Services Agreement is also in place whereby Vivaldi will provide certain securities ownership services, consulting services, transitional services and proxy solicitation services to Orinda on behalf of the Orinda Funds, in the event the Orinda Funds are to be acquired.

FINRA registered representatives of Vivaldi may receive transaction-based compensation for their sales efforts related to the Orinda Funds. This transaction-based compensation is paid by Orinda to Foreside, which in turn provides compensation to such registered representatives. FINRA registered representatives of Vivaldi maintain their registrations through Foreside for permitted registered representative activities and are considered independent contractors of Foreside for these activities. The Orinda Funds and its shareholders do not bear any cost or fees relating to these arrangements. All payments are made by Orinda from its own resources.

Conflicts of interests may exist whereby certain compensation arrangements may provide an incentive to Orinda’s FINRA registered representatives to recommend certain investment products based upon the compensation received, rather than on a client’s needs. To help ensure that clients’ best interests are served, all Orinda’s FINRA registered representatives are required to adhere to the firm’s Code of Ethics by putting the best interests of clients ahead of their own interests, and to certify compliance with the Code of Ethics on a regular basis.

Orinda has affirmative duties of care, honesty, loyalty and good faith to act in the best interests of all the Clients. The firm's clients’ interests are paramount and come before any personal interests. All employees of Orinda are expected to behave as a fiduciary with respect to all the firm's clients. This means that Orinda’s FINRA registered representatives must render disinterested advice, protect client assets (including nonpublic information about a client or a client’s account), act always in the best interest of the firm's clients.

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 Rule 17j-1 of the 1940 Act and Rule 204A-1 of the Advisers Act, 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 their 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 uses soft dollars to acquire research and brokerage services that fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) 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. The safe harbor allows the Adviser to negotiate with and assign to a broker a commission which may exceed the commission which another broker would have charged if the Adviser determines in good faith that the amount of commission charged was reasonable in relation to the value of brokerage, and/or research services provided by such broker. The Adviser evaluates the value of a broker’s services and the reasonableness of a broker’s commissions taking into account the following types of research services which the broker may provide: online and paper databases and subscriptions furnishing fundamental and technical data about particular companies and industries in which the Adviser has an interest. As a result of using brokers who offer soft dollar services, the Adviser may be more likely to recommend the use of those brokers to execute client transactions. However, the research services obtained from brokers in this manner are used for the benefit of all clients of the Adviser. Clients of the Adviser may not be allocated soft dollar benefits in direct proportion to the soft dollar credits generated by each respective client.

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.

Trade Aggregation & Allocation Policy

Consistent with each participating client’s investment advisory agreement, Orinda may aggregate orders for more than one client account to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges. Orinda may include proprietary accounts in such aggregate trades subject to its duty to seek best execution and to its Code of Ethics. When decisions are made to purchase or sell the same securities simultaneously for more than one client account, Orinda may aggregate several contemporaneous client trade orders for a specific security into a “block order”.

Pro rata allocation will be used when a block order seeks liquid, actively traded securities and cannot be fully executed in a single day, unless a client has expressly directed otherwise. The partial fill is generally allocated among the participating client accounts based on any or all of the following factors: (1) the size and investment objective of each participating client account, (2) the client’s current holdings of that security, (3) the proportion that the size of the order for each client bears to the total amount desired by all clients, (4) round-lot considerations, (5) the desirability of filling near-complete orders for particular client accounts, (6) cash flow changes (including available cash, redemptions, exchanges, capital additions and capital withdrawals) may provide a basis to deviate from a pre-established allocation as long as it does not result in an unfair advantage to specific client accounts over time, (7) client accounts with specialized investment objectives or restrictions emphasizing investment in a specific category of securities may be given priority over other client accounts in allocating such securities, and (8) for bond trades, street convention and good delivery may dictate the minimum size and par amounts. All clients receive the average price obtained for the day. Unexecuted orders will continue until the block order is completed or until all component orders have been cancelled. New orders for the same security will be aggregated with any remaining unexecuted orders and will continue in the same manner. The orders will

be updated to reflect partial executions until the block order is completed or to reflect that outstanding orders have been cancelled. Orinda will generally apply a minimum order allocation amount of 100 shares, which may be adjusted based on market convention associated with the particular security. If remaining positions are too small to satisfy the minimum order amount, Orinda may decide to allocate the remaining shares to those accounts seeking large positions that were unfilled. Orinda may also decide to allocate remaining shares to those accounts whose orders would be completed as a result of the allocation where *pro rata* allocation would result in accounts with large allocation requests receiving a *de minimis* allocation in relation to the overall account value. Where this *de minimis* exception applies, clients with relatively smaller accounts or initial allocations may be fully satisfied before larger client accounts are given their *pro rata* amount, in order to minimize the transaction costs involved with a series of small allocations. Should there be any departure from this *de minimis* exception or the allocation method adopted by Orinda, documentation will be prepared by the responsible personnel or the portfolio manager and provided to the CCO for approval.

While Orinda will always try to allocate *pro rata* in the first instance, Orinda may invest in limited availability or thinly traded securities in which it may be unable to acquire substantial positions. Because block orders for such securities are rarely completed in a single trade, and because allocating tiny blocks of such securities may increase settlement and transaction costs, Orinda may use Random Allocation to fill the total amount for one client before randomly selecting the next client. On its own, a Random Allocation would usually result in a partial fill for the last account selected. To avoid a partial fill, Orinda may manually seek to identify a client account with a pre-allocation request that matches the remaining shares. If such a client account were identified, Orinda would fill that client account and place the client account that would have received only a partial fill back in the group of client accounts eligible for a fill on the next trading day. Random Allocation should ensure that all eligible client accounts have an opportunity to participate in such transactions over time. Random Allocation is especially appropriate when the transaction size is too limited to be effectively allocated *pro rata* among all eligible managed client accounts.

Orinda generally allocates all trades at the time the order is submitted for execution. To the extent that post-trade allocations occur, all clients whose orders are allocated will receive fair and equitable treatment. The allocation will be consistent with Orinda's fiduciary duties of best execution. Orinda retains discretion to select alternative methods of allocation. Should a trade be allocated in a manner other than as described above, Orinda will ensure that the chosen method of allocation is documented prior to completion of the order and that this allocation method is consistent with these policies and procedures. Any alternative method of allocation chosen must be pre-approved by the CCO. Alternative means of allocation may be particularly appropriate when dealing with thinly traded securities or where an order is entered for the purpose to rebalance two or more client accounts.

Re-allocation of trades may occur due to trade errors or other situations. Orinda will not re-allocate any trade without a valid reason. Should a revised allocation of a trade occur, proper documentation will be prepared by the responsible personnel stating the reason for the re-allocation. This documentation will then be provided to the CCO for review and approval.

Although there are no specific rules in ERISA dealing with allocation of trades, when dealing with a client account that has plan assets, the portfolio manager should allocate securities acquired for all participating investment accounts on a fair and equitable basis and in a manner that does not disadvantage ERISA client accounts or favor non-ERISA client accounts over ERISA client accounts.

Item 13 | Review of Accounts

Periodic Reviews

Orinda's CIO and Portfolio Managers will ensure that all portfolio management decisions comply with the relevant portfolio trading policies.

Mutual Fund – Orinda Income Opportunities Fund

The portfolio managers to the Fund are responsible for all portfolio management activities of the Fund. A Trading Compliance Committee meets no less frequently than quarterly to: (1) review the Fund's investment portfolio, investment objectives & utilization of investment strategies, (2) portfolio performance, (3) any topic pertinent to the review of the investment portfolio and (4) trading practices which may include trade allocation, best execution, error correction, proxy voting, side by side management, fair valuations and soft dollar practices.

Minutes of each of the Committee meetings are maintained by the Chief Compliance Officer.

Mutual Fund

To the extent the shareholders in the Orinda Income Opportunities Fund have invested directly in the Fund and not through a financial intermediary, the shareholder will receive in writing or electronically certain documents directly from the Transfer Agent, US Bancorp Fund Services:

- Confirmations of transactions when posted to the investor account
- Quarterly investor statement on their account which reflects the transactions for the quarter, the total shares owned, per share price and the total value of their account at quarter end
- IRS Form 1099-DIV year-end tax reporting information by February of the following year
- Annual and Semi-Annual Reports
- Summary Prospectus annual updates (and more frequently as necessary)
- 19A-1 Notices for Distributions to Shareholders (when necessary)

Nature and Frequency of Reports to the Board of Trustees to the Mutual Fund

- Quarterly Report of the Adviser discussing performance, sales & marketing efforts, current selling group and compliance information
- Memos to the Board when necessary or requested regarding matters that require Board approval or are required to be reported to the Board

Item 14 | Client Referrals and Other Compensation

Orinda Asset Management currently does not maintain any referral fee arrangement with a third-party solicitor.

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 Orinda Income Opportunities 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 Funds 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

Proxies are assets of Orinda's clients that must be voted with diligence, care, and loyalty. Orinda will ensure that proxies are voted in accordance with its fiduciary duty to its clients. Orinda has engaged Institutional Shareholder Services ("ISS") for proxy voting advisory services and to manage the proxy voting process. ISS ensures that all ballots are collected from the custodians and are voted in line with guidelines intended to represent the best interests of the shareholders. ISS publishes on an annual basis, Summary Proxy Voting Guidelines – Benchmark Policy Recommendations for the following proxy season. Orinda reviews these Summary Proxy Voting Guidelines to provide assurance that these Guidelines represent the best interests of the shareholders. ISS also prepares Proxy Voting Recommendations for each Proxy Meeting to which they provide proxy voting services. Orinda is provided the opportunity to review these Proxy Voting Recommendation Reports prior to the official deadline for casting the proxy votes. Orinda may override any vote that ISS has set up if it believes that it serves the best interests of the Client by doing so. The CCO coordinates Orinda's proxy voting process.

Orinda acknowledges its responsibility for identifying material conflicts of interest related to voting proxies. In order to ensure that Orinda is aware of the facts necessary to identify conflicts, Employees are required to disclose to the CCO any personal conflicts such as officer or director positions held by them, their spouses or close relatives, in any publicly traded company. Conflicts based on business relationships with Orinda or any affiliate will be considered only to the extent that Orinda has actual knowledge of such relationships. Portfolio Managers may consult with the CCO as necessary to identify conflicts.

Orinda takes appropriate steps to address identified conflicts including: (i) votes being cast by ISS on behalf of the affected clients are in line with guidelines intended to represent the best interests of the shareholders, (ii) erecting information barriers around the person(s) charged with coordinating the proxy voting process as delegated to ISS sufficient to insulate the decision from the conflict; (iii) notifying affected clients of the conflict of interest and seeking a waiver of the conflict or the consent of the client before voting the proxy; (iv) if agreed upon in writing with the client, forwarding the proxies to affected clients allowing them to vote their own proxies; (v) convening an ad hoc committee of no fewer than two senior executives and the portfolio manager to debate the conflict and to give ruling on the preferred course of action. In all instances, Orinda will seek to resolve the conflict in a manner that is acceptable to all affected parties and in the best interest of clients.

Shareholders and Investors in the Fund may request in writing, a copy of Orinda's complete proxy voting policies and procedures and how votes were cast via email at info@orindafunds.com. The requested information will be provided promptly within five business days.

Item 18 | Financial Information

The Firm is not aware of any financial condition that would impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Firm Brochure Supplement | Craig M Kirkpatrick

Item 1 | Cover Page

Craig M Kirkpatrick
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Information Current as of March 15, 2019

This brochure supplement provides information about Craig M 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 M 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 LLC — 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

In addition to Mr. Kirkpatrick's duties as an employee to Orinda Asset Management LLC, Mr. Kirkpatrick is also a FINRA registered representative ("Registered Rep") of Foreside Fund Services, LLC ("Foreside"). As a Registered Rep and Independent Contractor to Foreside, Mr. Kirkpatrick engages in marketing and wholesaling services with

respect to certain registered investment companies to (i) financial intermediaries, such as broker dealers, banks, insurance companies and savings and loan companies, (ii) investment advisers, (iii) trustees of trusts, and (iv) individuals representing institutions.

Mr. Kirkpatrick receives transaction-based compensation for his marketing and wholesaling services with respect to such registered investment companies. This compensation is received by Mr. Kirkpatrick through Foreside, the broker dealer that maintains his FINRA registrations and to which he serves as an Independent Contractor. This compensation is based upon the initial sale of investment products and may include ongoing service fees from the sale of these investment products.

Conflicts of interests may exist whereby this compensation arrangement may provide an incentive to Mr. Kirkpatrick, as Registered Rep, to recommend certain investment products based upon the compensation received, rather than on a client's needs. To help ensure that clients' best interests are served, Mr. Kirkpatrick is required to adhere to Orinda Asset Management LLC's code of ethics by putting the best interests of clients ahead of his own interests, and Mr. Kirkpatrick certifies to compliance with the code of ethics on a regular basis.

The code of ethics provides that Mr. Kirkpatrick has affirmative duties of care, honesty, loyalty and good faith to act in the best interests of all the Clients of Orinda Asset Management LLC. The firm's clients' interests are paramount and come before any personal interests. As an employee of Orinda Asset Management, Mr. Kirkpatrick is expected to behave as a fiduciary with respect to all the firm's clients. This means that Mr. Kirkpatrick must render disinterested advice, protect client assets (including nonpublic information about a client or a client's account) and act always in the best interest of the firm's clients.

Mr. Kirkpatrick also ensures that the potential conflict of interest is fully disclosed to clients before making any recommendations to any such clients.

Item 5 | Additional Compensation

Mr. Kirkpatrick does not receive any economic benefit from any other source other than those described in Item 4 above, his compensation as an employee and shareholder of Orinda Asset Management, LLC and as a shareholder of Orinda Investment Partners, LLC.

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.

Firm Brochure Supplement | Paul Gray

Item 1 | Cover Page

Paul Gray
Orinda Asset Management LLC
3390 Mt. Diablo Blvd, Suite 250
Lafayette, CA 94549
(925) 253-1300
info@orindafunds.com
www.orindafunds.com

Information Current as of March 15, 2019

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 serves as Chief Investment Officer and Managing Partner to Orinda Asset Management. Mr. Gray also serves as Co-Portfolio Manager to the Orinda Income Opportunities Fund. Mr. Gray does not participate in any other business activities.

To help ensure that clients' best interests are served, Mr. Gray is required to adhere to Orinda Asset Management LLC's code of ethics by putting the best interests of clients ahead of his own interests, and Mr. Gray certifies to compliance with the code of ethics on a regular basis.

The code of ethics provides that Mr. Gray has affirmative duties of care, honesty, loyalty and good faith to act in the best interests of all the Clients of Orinda Asset Management LLC. The firm's clients' interests are paramount and come before any personal interests. As an employee of Orinda Asset Management, Mr. Gray is expected to behave as a fiduciary with respect to all the firm's clients. This means that Mr. Gray must render disinterested advice, protect client assets (including nonpublic information about a client or a client's account) and act always in the best interest of the firm's clients.

Mr. Gray also ensures that the potential conflict of interest is fully disclosed to clients before making any recommendations to any such clients.

Item 5 | Additional Compensation

Mr. Gray does not receive any economic benefit from any other than his compensation as an employee and shareholder of Orinda Asset Management, LLC and as a shareholder of Orinda Investment Partners, LLC.

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.

Firm Brochure Supplement | Ian R Goltra

Item 1 | Cover Page

Ian R Goltra
Orinda Asset Management LLC
3390 Mt. Diablo Blvd, Suite 250
Lafayette, CA 94549
(925) 253-1300
info@orindafunds.com
www.orindafunds.com

Information Current as of March 15, 2019

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

Item 2 | Educational Background and Business Experience

Ian R Goltra, born 1965

Formal Education after high school:

Mr. Goltra received a Bachelor of Science in Finance from San Francisco State University in 1989.

Business background for preceding 5 years:

September 2016 – present | Orinda Asset Management LLC - Co-Portfolio Manager

June 2009 – July 2016 | Salient Partners (formerly Forward Management LLC) – Serving as Portfolio Manager from March 2010 to July 2016 and as a Senior Analyst from June 2009 to March 2010.

May 1998 – June 2009 | Kensington Investment Group Inc. - Senior Analyst and Senior Vice President

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

Item 4 | Other Business Activities

Mr. Goltra serves as Co-Portfolio Manager to the Orinda Income Opportunities Fund and as an employee to Orinda Asset Management LLC. Mr. Goltra does not participate in any other business activities.

To help ensure that clients' best interests are served, Mr. Goltra is required to adhere to Orinda Asset Management LLC's code of ethics by putting the best interests of clients ahead of his own interests, and Mr. Goltra certifies to compliance with the code of ethics on a regular basis.

The code of ethics provides that Mr. Goltra has affirmative duties of care, honesty, loyalty and good faith to act in the best interests of all the Clients of Orinda Asset Management LLC. The firm's clients' interests are paramount and come before any personal interests. As an employee of Orinda Asset Management, Mr. Goltra is expected to behave as a fiduciary with respect to all the firm's clients. This means that Mr. Goltra must render disinterested advice, protect client assets (including nonpublic information about a client or a client's account) and act always in the best interest of the firm's clients.

Mr. Goltra also ensures that any potential conflict of interest is fully disclosed to clients before making any recommendations to any such clients.

Item 5 | Additional Compensation

Mr. Goltra does not receive any economic benefit from any other source other than his compensation as an employee and shareholder of Orinda Asset Management, LLC.

Item 6 | Supervision

Mr. Goltra serves as Co-Portfolio Manager to the Orinda Income Opportunities Fund and as an employee of Orinda Asset Management LLC. The executive management team of Orinda Asset Management LLC is responsible for all operations and business at the Firm and supervises Mr. Goltra's activities. The team includes Craig Kirkpatrick, president; 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.