

Part 2A of Form ADV: Firm Brochure
Item 1 Cover Page



ODIN CAPITAL MANAGEMENT, LLC

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Greenwich, CT, 06830
CRD # 167404**

<http://www.odincapitalmanagement.com/>

This brochure provides information about the qualifications and business practices of Odin Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 860-255-0325 and/or info@odincapitalmanagement.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Odin Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Odin Capital Management LLC's registration as an investment adviser does not imply a certain level of skill or training.

Effective Date: July 22, 2021

Item 2 Material Changes

Last Annual Update: 03/31/2021

Summary of Material Changes

This section of the Brochure discusses only material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes.

Since the annual update filing, we had the following changes:

Odin Capital Management, LLC has changed their Chief Compliance Officer to Ethan Beden Stroud.

Delivery Requirements

We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at 860-255-0325 and/or info@odincapitalmanagement.com.

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Item 4 Advisory Business

FIRM DESCRIPTION

Odin Capital Management LLC (hereinafter referred to as “Odin Capital”, “we”, “us”, or “our firm”) is a Connecticut limited liability company (“LLC”) with its principal office located in Greenwich, Connecticut. Odin Capital Management LLC was founded in 2007 by Ulrik Trampe (Managing Member). In January 2021, Stroud Wealth Management LP became an equal partner of Odin Capital Management LLC with Mr. Trampe. Mr. Ethan B. Stroud is the manager of Stroud Wealth Management LLC, the general partner of Stroud Wealth Management LP. Mr. Stroud owns 99% of Stroud Wealth Management LP and Stroud Wealth Management LLC owns the remaining 1%.

As a registered investment adviser, we are a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

As of December 31, 2020, Odin Capital manages approximately \$51,863,181 on a discretionary basis. Odin Capital generally does not manage assets on a non-discretionary basis. Clients may contact Odin Capital for updated information on assets under management.

ADVISORY PROGRAMS

Odin Capital Management LLC provides discretionary investment management services to a pooled investment vehicle, Odin Raven Fund, L.P. (the “Fund”), and serves as the Fund’s general partner. Limited partnership interests in the Fund are not registered under the Securities Act of 1933, as amended (the “Securities Act”), and the Fund is not registered under the Investment Company Act of 1940, as amended (the “Act”). Interests in the Fund are privately offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements for private transactions within the U.S. In addition, Odin Capital Management provides investment management services on a discretionary basis to separately managed accounts (“Separately Managed Accounts”, “SMAs”, “SMA Clients”).

Our advisory services are offered through certain individuals who have registered with Odin Capital Management as its investment adviser representatives (“advisors”). Please refer to such advisor’s Form ADV Part 2B (the “Brochure Supplement”) for more information about their qualifications.

Odin Raven Fund, L.P. (the “Fund”)

The investment objective of the Fund is to achieve attractive returns while attempting to avoid catastrophic risk by investing globally in multiple types of assets using a variety of investment strategies. Odin Capital Management advises the Fund by formulating the Fund’s investment objectives and directing and managing the investment and reinvestment of the Fund’s assets on a fully discretionary basis. The Fund’s assets are managed in accordance with the limited partnership agreements, private placement memoranda and other governing documents applicable to the Fund (the “Fund Documents”). The investment guidelines of the Fund are described in the Fund Documents. In general, investors in the Fund are not permitted to impose restrictions or limitations.

Separately Managed Accounts (SMA)

Odin Capital provides investment management to our clients where client portfolios are managed according to the client’s stated investment goals and objectives. We provide investment management services in which clients grant our firm the ability to utilize discretion in managing their investment account(s). Specifically, the client grants our firm full power to direct, manage, and change the investment and reinvestment of the assets in the account, the proceeds and any additions. Our authority over the client’s investments includes discretionary authority to purchase and sell securities for the client’s account, to submit aggregated trade orders for the client and others in order to obtain best execution, and to give instructions concerning these transactions to the qualified custodian with which the client’s account(s) are held. We are not required to first consult with the client before placing any specific order or obtain specific authorization from the client for each specific transaction. We receive discretionary authority from our clients through our advisory agreement at the outset of our advisory relationship. We generally do not manage accounts on a non-discretionary basis. We may, however, from time to time make an exception upon client request.

Wrap Fee Programs. Odin Capital does not participate in any wrap fee programs.

Important Note: It is the client’s responsibility to ensure that Odin Capital is promptly notified if there are ever any significant changes to their financial situation, goals, objectives or needs so we can review our previous recommendations and make any necessary adjustments.

Item 5 Fees and Compensation

ADVISORY FEES

The Fund

As compensation for investment advisory services rendered to the Fund, Odin Capital Management LLC is entitled to an annualized management fee (the “Management Fee”) of 2.0% of each investor’s capital account balance. The Management Fee is calculated and paid each calendar monthly in arrears.

Odin Capital, in its capacity as the General Partner, is also entitled to an annual performance-based profit allocation (a “Incentive Allocation”) from each Limited Partner’s account equal to twenty percent (20%) of the Limited Partner’s share of Fund net profits (i) at the end of a fiscal year; (ii) upon a Limited Partner’s complete withdrawal or, (iii) in the General Partner’s discretion, upon a partial withdrawal. However, Incentive Allocations will be subject to a “high-water mark” provision, i.e. any prior losses allocated to a Limited Partner must be recouped before the General Partner may receive an Incentive Allocation from such Limited Partner. The General Partner will also receive a ratable allocation of net realized and unrealized profits or losses of the Fund based upon its own invested capital.

Under the Fund’s Partnership Agreement, the General Partner in its sole discretion may waive or reduce the Incentive Allocation or the Management Fee chargeable to any Limited Partner, or re-allocate any portion of its Incentive Allocation to any Limited Partner, without notice to or action by the Limited Partners. Under such provisions, the General Partner intends to so waive the Incentive Allocation and Management Fee with respect to any Limited Partner affiliated with the General Partner. Additionally, the Management Fee for any Fiscal Year will be reduced (but not to less than zero) to the extent, if any, that the expenses borne by the Fund (including the Management Fee but excluding certain expenses such as trading expenses, fees and expenses of underlying Fund investments and taxes) would otherwise exceed two percent (2%) of the Fund’s net assets for such Fiscal Year.

For investors who invest in the Fund, fees are generally deducted directly from the investor’s capital account. Further details regarding Odin Capital Management compensation can be found in the Fund Documents.

Other Fees and Expenses. The Fund does not reimburse Odin Capital Management for salaries, office rent and other general overhead costs of Odin Capital Management.

The Fund shall pay, or reimburse the General Partner and/or its affiliates for all operating expenses and other costs of the Fund not required to be borne by the General Partner, including, but not limited to: (i) the Fund’s accounting and auditing fees and expenses (including the allocable share of the costs, fees and expenses relating to internal accounting and tax preparation

functions — inclusive of salaries of the General Partner personnel performing such functions — should the Fund determine not to use third party providers for such services); (ii) all fees and disbursements of the Fund's and the General Partner's attorneys and consultants performing work benefiting the Fund (including, without limitation, the legal and other fees, costs and expenses of the Fund in any threatened or actual litigation or governmental investigation or proceeding, and the amount of any judgments or settlements paid in connection with such litigation or fines or penalties levied as a result of any such proceeding or investigation); (iii) custody, insurance and bonding costs; (iv) all trading expenses and transaction costs, including brokerage commissions and expenses relating to short sales, clearing and settlement charges, interest on loans and debit balances, margin interest, broker service fees and other clearing and custodial expenses; (v) such research and portfolio management expenses as the General Partner deems appropriate, which may include, but are not limited to, expenses incurred in connection with due diligence investigations or research as to investments or potential investments, including travel, lodging and other expenses incurred in connection with visits to companies, meetings and communications with company management, security holders, analysts and other third parties, costs of research reports, data feeds and databases, news wires and quotation services and periodical subscription fees; (vi) fees (including legal fees of the Fund and the General Partner) or assessments in connection with any regulatory registrations, qualification and/or approvals of the Fund and/or the General Partner deemed appropriate by the General Partner; (vii) the cost of preparation and distribution of reports and statements to Limited Partners and of holding Partner meetings; (viii) all filing and recording fees; (ix) the Management Fee; (x) the fees and expenses of managers and funds, if any, to which Fund assets are allocated; (xi) the fees and expenses of consultants and other third parties retained in connection with the Fund; and (xii) all U.S. federal, state, local and foreign taxes payable by the Fund, if any. Certain of the Fund's and the General Partner's expenses may be borne or reimbursed by broker-dealers executing transactions for the Fund.

Separately Managed Accounts

In consideration for providing investment management services, Odin Capital Management charges SMA Clients an annual asset-based investment management fee of up to 1.0% based on the client's assets under management, taken quarterly in advance.

SMA fees are negotiated, agreed to and disclosed in the Investment Management Agreement (the "IMA") prior to beginning the advisory relationship. The final fee schedule is attached as an exhibit to each client's IMA. Fees may be negotiated based on a variety of factors, such as the amount of assets being managed, future deposits to the accounts under our management, the level and type of services provided and/or the nature of the relationship with the client.

The custodian is authorized to deduct of our fees from the client's managed accounts based on the IMA. All fees are itemized on the client's quarterly statements and invoices.

SMA Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. Such charges, fees, and commissions are exclusive of and in addition to Odin Capital

Management's fees. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed and Odin Capital Management does not share in any portion of these commissions, fees and expenses. Please refer to Item 12 (Brokerage Practice) of this Brochure for a description of the factors we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Termination. The Investment Management Agreement with our clients may be terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client's investment adviser, Odin Capital will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

Refunds. Upon receipt of a proper notice of termination from the client, as described in the Investment Management Agreement, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination. Any prepaid unearned fees will be promptly refunded based on the number of days remaining in the quarter after the termination date.

Brokerage Commissions. Odin Capital does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above.

Any material conflicts of interest between clients and Odin Capital or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, Odin Capital will provide our clients with written notification of those material conflicts of interest or an updated Brochure.

Item 6 Performance-Based Fees

PERFORMANCE BASED FEES

At the end of each fiscal year, in addition to the payment of the Management Fee, the Fund and subsequently those investors who are deemed to be qualified clients, may pay Odin Capital Management a performance-based Incentive Allocation. The Incentive Allocation is subject to Section 36b-5(d) of the Connecticut Uniform Securities Act and where applicable, Section 205 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), as amended (clients having a net worth greater than \$2,100,000 or for whom we manage at least \$1,000,000).

The existence of the Performance Allocation creates an incentive for Odin Capital Management in its management of the Fund to make investments that are more speculative than would be the case in the absence of such incentive-based compensation. To align interest and protect

against making speculative investments, the Managing Member of Odin Capital Management invest a significant portion of their investment assets alongside clients.

SIDE-BY-SIDE MANAGEMENT

“Side-by-side management” refers to the simultaneous management of multiple types of client accounts, such as our management of both separately managed accounts and a pooled investment vehicle. Our advisors may be responsible for the management of performance-based fee accounts, such as the Fund, and the management of accounts with asset-based fee arrangements. This creates a potential conflict of interest since we may have an incentive to favor accounts for which we receive performance-based fees over other accounts in the allocation of investment opportunities.

Odin Capital Management has adopted procedures to ensure that clients, including the Fund, are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities. Odin Capital Management does not take into consideration the fee structure of the accounts as it allocates trades. If aggregated trading is not available or if it is not in the best interest of clients, Odin Capital Management will utilize a trade rotation to ensure certain clients are not disadvantaged.

Item 7 Types of Clients

TYPES OF CLIENTS

The Fund

Odin Capital Management provides investment management services, as described above in response to Item 4, to the Fund. As previously noted, the Fund is not registered or required to be registered under the Investment Company Act, and securities are not registered or required to be registered under the Securities Act and will be privately placed to accredited investors in the United States and elsewhere. The Fund has a specified minimum initial investment of \$250,000 as set forth in the Fund Documents. The minimum initial investment threshold may be waived by Odin Capital Management in its sole discretion.

Separately Managed Accounts

Odin Capital Management provides investment management services on a discretionary basis to separately managed accounts, as described above in response to Item 4, for certain individuals and high net worth individuals, trusts, and investment companies.

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

METHODS OF ANALYSIS & INVESTMENT STRATEGIES

Odin Capital Management through its management of the Fund and SMA Clients seek to achieve attractive returns while attempting to avoid catastrophic risk by investing globally in multiple types of assets using a variety of investment strategies.

The Fund

Odin Capital Management will employ a variety of investment strategies driven by many factors using quantitative and fundamental analysis. However, it is expected that five strategies will dominate portfolio selection.

- The first strategy is a quality strategy (“**Quality Strategy**”), whereby the General Partner will seek to identify companies with compelling and defensible businesses, strong financials, respectable historic performance and good prospects.
- The second strategy is a value strategy (“**Value Strategy**”), whereby the General Partner will seek to identify companies that it believes are undervalued by the market based on the company’s assets, current earnings, business prospects and other factors.
- The third strategy is a growth strategy (“**Growth Strategy**”), whereby the General Partner will seek to identify companies that have good prospects for above average earnings and cash flow growth.
- The fourth strategy is a special situations strategy (“**Special Situations Strategy**”), whereby the General Partner will seek to identify companies that are making efforts to restructure their operations or where their respective industries are undergoing significant changes that it believes will have a beneficial impact on their businesses.
- The fifth strategy is a macro strategy (“**Marco Strategy**”), whereby the General Partner will seek to identify corporate or non-corporate securities that present attractive return prospects relative to the Fund’s return and risk objectives.

When selecting investments, the General Partner will likely consider specific as well as non-specific factors. The former may include analyses of balance sheets, income statements, cash-flow statements, business strategies, the competitive environment, barriers to entry, the performance of company management, business prospects, historical performance, creditworthiness or expected returns. Non-specific considerations may include assessments of macroeconomic, demographic, technological and political trends; monetary, fiscal and regulatory policies; and, geopolitical developments. In addition to the strategies described above, the General Partner may and is likely to utilize other investment strategies to attempt to achieve the

investment objectives of the Fund. These may involve assessments of relative value, distressed security analysis, merger arbitrage, catalyst-driven investing and other investment techniques. Moreover, it is likely, but not a requirement that each investment made by the Fund may meet the criteria of multiple strategies. The General Partner will attempt to allocate the Fund's capital between the different strategies to achieve an attractive balance between expected return and risk.

Separately Managed Accounts

The securities analysis methods employed by Odin Capital Management for separately managed accounts may include charting, fundamental analysis, technical analysis and economic analysis. Our main sources of information include financial publications, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC, and company press releases.

Our methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

RISK OF LOSS

Any investment carries a certain degree of risk, including a possible loss of principal that clients should be prepared to bear. The value of securities used in all of our strategies may go up or down in response to factors not within our control, such as but not limited to the status of an individual company underlying a security, or the general economic climate. There is no guarantee that any of the investment strategies that our firm employs will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Alternative Assets. This asset class includes, but not limited to hedge funds, private equity, private finance, Real Estate Investment Trusts (REITs), and limited partnerships. They are more complex than traditional investment vehicles and can have cost/free structures, valuation methodologies, liquidity limits, unique strategies, and a variety of risks that may be unfamiliar to many individual investors. Some vehicles invest in illiquid assets, which can make them difficult to exit and price on a regular basis. Some strategies involve leverage which can magnify gains or losses.

Derivatives. Investments in derivatives may subject client investment assets to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Some forms of derivatives, such as exchange-traded futures and options on securities,

commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and/or sold, the market values of which are determined and published daily. Nonstandardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex, and may be more difficult to value. Derivatives may involve leverage because they can provide investment exposure in an amount exceeding the initial investment. As a result, the use of derivatives may cause these funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities.

Hedging Strategy. The success of our hedging strategy will depend, in part, upon our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Because the characteristics of many securities change as markets change or time passes, the success of our hedging strategy will also be subject to our ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While we would generally enter into hedging transactions to seek to reduce risk, it is possible that such transactions would result in a poorer overall performance for us than if it had not engaged in such hedging transactions. In addition, hedging transactions have inherent risks, including the possible default by the counterparty to the transaction and the illiquidity of the instrument we acquire. For a variety of reasons, we at times will not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent us from achieving the intended hedge or expose an asset to risk of loss. We will not hedge against a particular risk when we do not.

Interest rate risk. Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. Bond prices and interest rates usually move in opposite directions. Prices fall because the bonds and notes in the account's portfolio become less attractive to other investors when securities with higher yields become available. Interest rate changes can be sudden and unpredictable. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Generally, the longer the maturity of a security, the greater its interest rate risk. In addition, short-term and long-term interest rates and interest rates in different countries do not necessarily move in the same direction or by the same amount.

Municipal Obligations Risk. The risk of direct or indirect investment in a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. A number of municipalities have had significant financial problems recently, and these and other municipalities have significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Municipal bonds may be more susceptible to downgrades or defaults during recessions or similar periods of

economic stress. Factors contributing to the economic stress on municipalities may include lower property tax collections as a result of lower home values, lower sales tax revenue as a result of consumers cutting back spending and lower income tax revenue as a result of a higher unemployment rate. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to an investor could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. If such event were to occur, the value of the security could decrease or the value could be lost entirely, and it may be difficult or impossible for an investor to sell the security at the time and the price that normally prevails in the market. Interest on municipal obligations, while generally exempt from federal income tax, may not be exempt from federal alternative minimum tax.

Publicly Traded Securities. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. In addition, stock investments may be subject to risk related to market capitalization as well as company-specific risk.

Public Health Crisis Risks. A public health crisis, pandemic, epidemic or outbreak of a contagious disease, such as the recent outbreak of coronavirus (or COVID-19) in China, the United States, Europe and other countries, could have an adverse impact on global, national and local economies, which in turn could negatively impact our investments and strategies. Disruptions to commercial activity resulting from the imposition of quarantines, travel restrictions or other measures, or a failure of containment efforts, may adversely affect our investments in various ways, including but not limited to, decreased demand, supply chain delays, disruptions or staffing shortages. The outbreak of coronavirus has contributed to, and may continue to contribute to, volatility in financial markets, including market liquidity and changes in interest rates. A continued outbreak may have a material and adverse impact on our investment returns. The impact of a public health crisis such as the coronavirus (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to the performance of our investments and strategies.

Item 9 Disciplinary Information

REQUIRED DISCLOSURES

Our firm and our management persons have not been involved in any legal or disciplinary events that would have a material adverse effect on the integrity of our management or the services we provide to our clients.

Item 10 Other Financial Industry Activities and Affiliations

OUTSIDE BUSINESS ACTIVITIES

Neither Odin Capital Management nor any of its employees are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

AFFILIATED ENTITIES

Odin Capital Management has relationships or arrangements with the following affiliated entity:

Odin Raven Fund, LP

The Odin Raven Fund, LP, a pooled investment vehicle, is affiliated with Odin Capital Management LLC through common control by Ulrik Trampe. As previously disclosed in Item 4 (Advisory Business), above, Odin Capital Management LLC serves as the investment adviser to Odin Raven Fund LP. Because there is common control of our firm and Odin Raven Fund LP, there was no independent negotiation of our fees or other terms of the advisory agreement between Odin Raven Fund LP and our firm. Although this arrangement may create a conflict of interest to give preferential treatment to Odin Raven Fund LP, we manage this by strictly adhering to the investment strategy and investment allocation policy discussed in the Fund Documents.

Stroud Wealth Management LP

Stroud Wealth Management LP has an equal ownership interest in Odin Capital Management LLC with Mr Trampe.

Stroud Wealth Management LLC

Stroud Wealth Management LLC is a holding company affiliated with Odin Capital Management LLC via common control with Stroud Wealth Management LP. Stroud Wealth Management LLC is the general partner and own 1% interest of Stroud Wealth Management LP. The remaining 99% interest is owned by Mr. Ethan B. Stroud, manager of Stroud Wealth Management LLC.

OTHER INVESTMENT ADVISERS

Odin Capital does not have any business relationships with other investment advisers that create a material conflict of interest for our clients.

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

CODE OF ETHICS

Odin Capital has adopted a Code of Ethics (the “Code”) that sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Odin Capital and our personnel owes a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm’s access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Investors and prospective clients may request a full copy of our firm’s Code of Ethics by contacting our firm in writing at info@odincapitalmanagement.com or calling our firm at 860-255-0325.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Odin Capital and/or our advisors may invest in the same securities that are recommended to and/or purchased for our clients. Odin Capital and/or our advisors do not recommend securities to our clients in which Odin Capital and/or our advisors has a material financial interest. Odin Capital has adopted procedures designed to assure that the personal securities transactions, activities and interests of Odin Capital and/or our advisors will not interfere with our ability to make investment decisions in the best interest of our clients.

PERSONAL TRADING

Odin Capital maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by our firm or any access persons of our firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest.

Item 12 Brokerage Practices

SELECTION OF BROKER-DEALERS

Securities transactions are generally executed through Interactive Brokers, LLC (“Interactive Brokers”), Charles Schwab & Co., Inc. (“Charles Schwab”) and JPMorgan Chase Bank, N.A. (“JPMorgan”), member FINRA/SIPC/NYSE. Interactive Brokers, Charles Schwab, and/or JPMorgan maintain custody of our clients’ assets and effects securities transactions for our investment management clients’ accounts. Odin Capital is independently owned and operated and is not affiliated with or a related person of Interactive Brokers, Charles Schwab or JPMorgan.

Odin Capital considers a number of factors prior to recommending a particular broker-dealer to our clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. The commissions charged by Interactive Brokers are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

Research and Other Soft Dollar Benefits. Interactive Brokers, Charles Schwab, and/or JPMorgan offers products or services other than execution that assist our firm in managing and administering client accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of our fees from clients’ accounts, and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at the qualified custodian.

Odin Capital may also receive services from Interactive Brokers, Charles Schwab, and/or JPMorgan or its affiliates that are intended to help our firm manage and further develop our business. These services may include registration support through Greenwich Compliance, website design and technology support. Interactive Brokers also has arrangements with various product vendors, which enable our firm to purchase their products at a discount. These products may include such items as: client reporting and consolidated statement software; client communication software; client relationship management software; compliance assistance; and investment research.

Odin Capital does not participate in any commission-sharing arrangements or receive soft dollar credits. While the benefits we receive from Interactive Brokers, Charles Schwab and/or JPMorgan do not depend on the amount of brokerage transactions directed to qualified custodian, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our firm

recommends that clients maintain their assets at qualified custodian. These recommendations may be based in part on the benefits we receive from the qualified custodian, such as the availability of the abovementioned products and services, and not solely on our clients' interest in receiving most favorable execution. Nonetheless, we seek to ensure that the securities transactions effected for our clients represent the best qualitative execution, not just the lowest possible cost.

Our firm routinely compares order execution disclosure information at Interactive Brokers and/or Charles Schwab to other broker-dealers to ensure that Interactive Brokers, Charles Schwab, and/or JPMorgan remains competitive in providing best execution for our clients' securities transactions. Although the brokerage commissions and/or transaction fees charged by Interactive Brokers, Charles Schwab, and/or JPMorgan may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients our firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by Interactive Brokers, Charles Schwab and/or JPMorgan. Odin Capital may receive a benefit because we do not have to produce or pay for certain research, products or services and accordingly may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than strictly on your clients' interest in receiving most favorable execution.

Brokerage for Client Referrals. Odin Capital does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers to our clients as this would create a conflict of interest.

Directed Brokerage. While Odin Capital generally recommends that clients direct transactions through certain broker-dealers, we do not have discretionary authority to determine the broker-dealer to be used for the purchase or sale of securities for client accounts or the commission rates paid to a broker-dealer for client securities transactions.

In rare cases, Odin Capital may utilize other broker-dealers when requested by the client. Clients of Odin Capital must be aware that if they direct us to use a particular broker-dealer that it may limit our ability to achieve best execution or limit their participation in block trading. As a result, clients may pay higher commissions, have higher transaction costs, or receive less favorable prices. In situations where the client directs us to effect their transactions through a particular broker-dealer, we require such directions to be in writing.

TRADE AGGREGATION

Investment decisions deemed appropriate for one client may also be deemed appropriate for other clients so that the same security may be purchased or sold at or about the same time for more than one client. When this is the case our firm may, but is not obligated to, aggregate similar trades for multiple clients and execute the trade as a single block.

When transactions are so aggregated, the securities purchased or sold will be allocated in a fair and equitable manner. Our trade allocation procedures seek to allocate investment opportunities among our clients in the fairest possible way taking into account their best interests. These procedures ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. Nevertheless, there is no assurance that the aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that we may not aggregate trades in circumstances where it would be beneficial to do so.

TRADE ERRORS

The Fund

In the course of carrying out investment activities on behalf of the Fund, trade errors may occur. It is Odin Capital Management's general policy that the Fund will be responsible for any loss resulting from a trade error, except for a loss arising from the gross negligence of Odin Capital Management.

Separately Managed Accounts

From time to time, our firm may make a trade error when servicing a client's account. When this occurs, we will correct the trade as soon as we discover the error. Trading errors will be corrected at no cost to clients. If there is a cost associated with this correction, such cost is borne by the Firm and not the client. Note that we do not credit accounts for market losses unrelated to our error.

Item 13 Review of Accounts

ACCOUNT REVIEWS

Odin Capital conducts account reviews on at least a monthly ongoing basis for clients subscribed to our investment management services. The frequency of the review depends upon a variety of factors such as: the client's risk profile, activity in the account, economic and market conditions, and the client's preferences, if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with the client.

Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by Mr. Stroud.

ACCOUNT REPORTS

Odin Capital Management provides all SMA Clients and limited partners in the Fund with at least semi-annually commentary letters. These written reports may consist of account positions, transactions, investment commentary, and performance computations.

The Fund

The Fund's administrator, Opus Fund Services, provides limited partners in the Fund with annual capital account balance statements.

Separately Managed Accounts

SMA Clients receive a report from their custodian at least, quarterly that details the client's account including assets held and asset value. Clients have direct and continuous access to their account information and related documents via the password-protected website of their custodians.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Odin Capital does not currently compensate third-parties (or "solicitors") to promote the investment advisory services offered by our firm, because the solicitor would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

It is our firm's policy not to compensate clients for referring potential clients to our firm, because the client would be considered a solicitor and would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

OTHER COMPENSATION

Odin Capital does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services.

Item 15 Custody

CUSTODY OF CLIENT FUNDS AND SECURITIES

The Fund

Odin Capital Management intends to initially entrust the custody of the Fund's assets to Charles Schwab & Co., Inc. and Interactive Brokers LLC. Odin Capital Management, as the General Partner, may change the Fund's custodian, or retain additional custodians, in its sole discretion; provided, further, however, the General Partner will entrust the assets of the Fund to the custody of a U.S. federal or state bank or trust company or a brokerage firm which is a member of the New York or American Stock Exchange, or to foreign banks or firms of comparable standing, and with insurance coverage in scope and amount satisfactory to the General Partner. The General Partner does not anticipate having actual custody of any of the Fund's assets.

Odin Capital Management is considered to have custody of the Fund's assets. In accordance with the rule, the Fund:

1. Is subject to an annual audit and audited financial statements will be prepared by an independent certified public accountant in accordance with generally accepted accounting principles to all investors, members or beneficial owners within 120 days of the end of its fiscal year.
2. Has hired an independent party to review all fees, expenses and capital withdrawals from the accounts included in the pooled investment vehicle before forwarding them to the qualified custodian with the independent party's approval for payment.
3. Sends written invoices or receipts to the independent party describing:
 - a. The amount of the fees, including any formulae used to calculate the fees, the time period covered by the fees and the amount of assets under management on which the fees were based.
 - b. The expenses or capital withdrawals for the independent party to verify that payment of the fees, expenses or capital withdrawals is in accordance with Fund Documents and any statutory requirements applicable thereto.
4. Will notify the Connecticut Department of Banking and Securities in writing on Form ADV that the investment adviser intends to employ the use of the audit safeguards in subclauses (I) and (II).

Separately Managed Accounts

SMAs are to be held in custody by unaffiliated broker/dealers or banks, but we may be able to access certain clients' funds through our ability to instruct the custodian in a direction letters to make investments.

Odin Capital Management is deemed to have custody solely because advisory fees are directly deducted from client's account by the custodian on behalf of Odin Capital. Odin Capital has instituted the following safeguards when advisory fees are deducted directly from a client's custodial account:

- We shall obtain written authorization from the client to deduct our advisory fees from their account(s) held with the qualified custodian;
- Each time a fee is deducted from the client's account(s) at the qualified custodian, we shall send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
- We shall, concurrently with the invoice sent to the qualified custodian, send the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Item 16 Investment Discretion

DISCRETIONARY AUTHORITY

The Fund

Odin Capital Management has discretionary authority to manage the securities portfolio of the Fund pursuant to the investment management agreement with the Fund.

Separately Managed Accounts

Odin Capital Management also manages SMAs on a discretionary basis. We are granted limited discretionary authority in writing by the client at the outset of the advisory relationship. This limited discretionary authorization gives Odin Capital Management the authority to manage the client's investment assets at our firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the advisory agreement from the client.

Item 17 Voting Client Securities

AUTHORITY TO VOTE CLIENT PROXIES

Odin Capital does not accept authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held by the Fund or in client portfolios.

Item 18 Financial Information

REQUIRED DISCLOSURES

Odin Capital has no financial commitments that would impair our firm's ability to meet our contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

EXECUTIVE OFFICERS AND MANAGEMENT PERSONS

Name:	Ulrik Trampe
Year of Birth:	1954
Education:	Master of Business Administration (MBA) Harvard University, 1980
	Master of Economics University of Copenhagen, 1977
Experience:	Odin Capital Management LLC Member April 2007 – Present

Name: Ethan Stroud, CFA®

Year of Birth: 1954

Education: Master of Business Administration (MBA) in Finance
Southern Methodist University, 1978

B.A. in English
University of Arizona, 1977

Experience: Odin Capital Management LLC
Investment Adviser Representative
Jan 2021 – Present

Stroud Wealth Management, LP
Limited Partner
Jan 2021 – Present

Stroud Wealth Management, LLC
Manager
Sep 2019 – Dec 2020

Chomat Management, LLC
Co-Manager
Feb 2006– Present

IBM
Sales & Finance Executive
Feb 1979 – Feb. 2009

OUTSIDE BUSINESS ACTIVITIES

Please refer to Item 10 (Other Financial Industry Activities and Affiliations) of this Brochure for more information.

PERFORMANCE-BASED FEES

Please refer to Item 6 (Performance-Based Fees and Side-By-Side Management) of this Brochure for more information. Performance-based fees may create an incentive for an advisor to recommend investments that carry a higher degree of risk to the client.

LEGAL OR DISCIPLINARY EVENTS

Neither Odin Capital nor our management persons have been involved or been found liable in any arbitration claims alleging damages in excess of \$2,500 or been involved or been found liable in any civil, self-regulatory organization, or administration proceeding.

ISSUERS OF SECURITIES

Neither Odin Capital nor our management persons have any relationships or arrangements with any issuers of securities.

Form ADV Part 2B: Brochure Supplement
Item 1 Cover Page



ODIN CAPITAL MANAGEMENT, LLC

**39 Lewis Street, 4th Floor
Greenwich, CT, 06830
CRD # 167404**

<http://www.odincapitalmanagement.com/>

This brochure provides information about the qualifications and business practices of Odin Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 860-255-0325 and/or info@odincapitalmanagement.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Odin Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Effective Date: July 22, 2021

SUPERVISED PERSONS: Ulrik Trampe (CRD No. 1249084)

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Ulrik Trampe

Year of Birth: 1954

Education: Master of Business Administration (MBA)
Harvard University, 1980

Master of Economics
University of Copenhagen, 1977

Experience: Odin Capital Management LLC
Member
April 2007 – Present

ITEM 3 DISCIPLINARY INFORMATION

Mr. Ulrik Trampe has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the integrity of our management.

ITEM 4 OTHER BUSINESS ACTIVITIES

Neither Odin Capital Management nor any of its employees are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

ITEM 5 ADDITIONAL COMPENSATION

Mr. Trampe does not receive any additional compensation, apart from his or her regular salary and bonuses, that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Mr. Trampe does not receive any economic benefit from anyone who is not a client for providing advisory services.

ITEM 6 SUPERVISION

The Chief Compliance Officer ("CCO"), Ethan Beden Stroud, supervises and monitors the advisory and personal trading activities of all supervised persons for compliance with federal and/or state

securities laws. The CCO may be contacted at 860-255-0325 or by email at info@odincapitalmanagement.com.

ITEM 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Trampe has not been involved or been found liable in any arbitration claims alleging damages in excess of \$2,500, in any civil, self-regulatory organization, or administration proceeding, or been subject of any bankruptcy petition.

Form ADV Part 2B: Brochure Supplement
Item 1 Cover Page



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The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Odin Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Effective Date: July 22, 2021

SUPERVISED PERSONS: Ethan Stroud (CRD No. 7231726)

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Ethan Stroud, CFA®

Year of Birth: 1954

Education: Master of Business Administration (MBA) in Finance
Southern Methodist University, 1978

B.A. in English
University of Arizona, 1977

Experience: Odin Capital Management LLC
Chief Compliance Officer
June 2021 – Present

Odin Capital Management LLC
Investment Adviser Representative
Jan 2021 – Present

Stroud Wealth Management, LP
Limited Partner
Jan 2021 – Present

Stroud Wealth Management, LLC
Manager
Sep 2019 – Dec 2020

Chomat Management, LLC
Co-Manager
Feb 2006– Present

IBM
Sales & Finance Executive
Feb 1979 – Feb. 2009

Chartered Financial Analyst (CFA). The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm,

their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to place their clients' interests ahead of their own; maintain independence and objectivity; act with integrity, maintain and improve their professional competence; and disclose conflicts of interest and legal matters. Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

ITEM 3 DISCIPLINARY INFORMATION

Mr. Ethan Stroud has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the integrity of our management.

ITEM 4 OTHER BUSINESS ACTIVITIES

Chomat Management LLC. Mr. Stroud currently serves as a co-manager of Chomat Management LLC. He spends seven (7) hours a month selecting investments. Any compensation for Mr. Stroud's role as co-manager at Chomat Management LLC is paid directly to Mr. Stroud, and neither Odin Capital Management nor Stroud Wealth Management receives any portion of this compensation.

Chomat Family LP. Mr. Stroud is a limited partner of Chomat Family LP. Any distribution of profits for Mr. Stroud as a limited partner at Chomat Family LP is paid directly to Mr. Stroud, and neither Odin Capital Management nor Stroud Wealth Management receives any portion of this distribution.

Joanne Stroud Bilby Trust. Mr. Stroud currently serves as co-trustee for and is a remainder beneficiary of Joanne Stroud Bilby Trust. As co-trustee, Mr. Stroud dedicates approximately five (5) hours per month to this role. He also attends quarterly performance meetings and recommends investments. Any compensation for Mr. Stroud's role as co-trustee is paid directly

to Mr. Stroud, and neither Odin Capital Management nor Stroud Wealth Management receives any portion of this compensation.

Olivia A. Herbert Trust. Mr. Stroud currently is a co-trustee of Olivia A. Herbert Trust and is a remainder beneficiary of Olivia A. Herbert Trust. Mr. Stroud will dedicate approximately five (5) hours per month to this role. He will attend quarterly performance meetings. Any compensation for Mr. Stroud's role as co-trustee is paid directly to Mr. Stroud, and neither Odin Capital Management nor Stroud Wealth Management receives any portion of this compensation.

ITEM 5 ADDITIONAL COMPENSATION

Mr. Stroud receives additional compensation from Chomat Management LLC. Any additional compensation for is paid directly to Mr. Stroud and Stroud Wealth Management does not receive any portion of this compensation.

ITEM 6 SUPERVISION

Mr. Stroud is the Chief Compliance Officer ("CCO") of our firm and as such has no internal supervision placed over him. He is, however, bound by our firm's Code of Ethics. The CCO may be contacted at 860-255-0325 or by email at info@odincapitalmanagement.com.

ITEM 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Stroud has not been involved or been found liable in any arbitration claims alleging damages in excess of \$2,500, in any civil, self-regulatory organization, or administration proceeding, or been subject of any bankruptcy petition.