

Item 1: Cover Page

Vodia Capital, LLC Form ADV Part 2A Investment Adviser Brochure

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March 21, 2022

This Brochure provides information about the qualifications and business practices of Vodia Capital, LLC (“we”, “us”, “our”). If you have any questions about the contents of this Brochure, please contact David B. Matias, Managing Principal and Chief Compliance Officer, at (978) 318-0900 or dmatias@vodiacapital.com.

Additional information about our Firm is also available at www.adviserinfo.sec.gov. 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.

We are a registered investment adviser. Please note that the use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

Item 2: Summary of Material Changes

In this Item of Vodia Capital, LLC's (Vodia or the "Firm", "we", "us", "ours") Form ADV 2, we are required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

Material Changes since the Last Update

Since the filing of our Annual Amendment on March 31, 2021, we have the following material changes to report:

- We have changed our primary custodian to LPL Financial Holdings, Inc.; and
- We have substantially edited this Part 2A to provide additional risk disclosures to current and prospective clients.

Annual Update

You will receive a summary of any material changes to our Form ADV brochure within 120 days of our fiscal year end. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of the last annual update of the ADV.

The Supplement to our Form ADV Brochure (Form ADV Part 2B) provides you with information regarding our employees that provide investment advice.

Full Brochure Available

Our Form ADV may be requested at any time, without charge by contacting David B. Matias, Managing Principal and Chief Compliance Officer, at (978) 318-0900 or dmatias@vodiacapital.com. Additional information about the Firm is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any employees affiliated with the Firm who are registered as investment adviser representatives.

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Item 4: Advisory Business

Firm Information

This Disclosure Brochure (“Form ADV Part 2”) provides information regarding the qualifications, business practices, and the advisory services provided by Vodia Capital, LLC (“Vodia” or “the Firm,” “we,” “us,” or “ours”).

We are a federally Registered Investment Adviser with the U.S. Securities and Exchange Commission (“SEC”). We were founded in 2004 and are owned and operated by David B. Matias, Managing Principal and Chief Compliance Officer.

Types of Advisory Services

We provide investment advisory services to individuals, trusts, estates, pension and profit-sharing plans and charitable organizations. Our investment advisory services include investment management, financial planning and consulting.

We offer advice on various securities, including but not limited to, equity securities, fixed income, exchange trade funds (ETFs), private equity, and venture capital as well as private investment funds and other alternative investments. Additionally, we may advise clients on other types of investments based on their stated financial and social impact goals and objectives. We may also provide advice on any type of investment held in client portfolios at the inception of the advisory relationship.

Wealth Management Services

We offer discretionary and non-discretionary wealth management services. Our investment advice is tailored to meet our clients' needs and investment objectives. When retained wealth management services, we will meet with the client to determine their financial and social impact objectives, risk tolerance, and other relevant information. We will use the information we gather to develop a strategy that enables us to give the client continuous and focused investment advice and/or to make investments on their behalf. As part of our wealth management services, we may customize an investment portfolio for the client according to their risk tolerance and financial and social impact objectives. We may also invest client assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for a client, or select a model portfolio, we will monitor the portfolio's performance on an ongoing basis and will rebalance the portfolio as required by changes in market conditions and in the client's financial circumstances.

As referenced above, we may invest client assets according to one or more model portfolios when appropriate. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the

types of securities that can be purchased in the model. Nonetheless, clients may impose restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models that are managed by our firm.

Financial Planning Services

We offer financial planning services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services are typically limited to an additional service offering to existing wealth management clients and can range from broad-based financial planning to consultative or single subject planning. If a client chooses to use our financial planning services, we will meet with the client to gather information about financial circumstances and objectives. We may also use financial planning software to determine the client's current financial position and to define and quantify long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information provided to us, and the data derived from our financial planning software, we will deliver a written plan to the client, designed to help the client achieve your stated financial goals and objectives.

Clients are under no obligation to act on our financial planning recommendations.

Tailored Relationships

We tailor investment advisory services to the individual needs of the client. Our clients are allowed to impose restrictions on the investments in their account. All limitations and restrictions placed on accounts must be presented to us in writing.

Wrap Fee Programs

A "wrap-fee" program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service. We do not sponsor, manage, or participate in a Wrap Fee Program.

Assets Under Management

As of December 31, 2021, we managed \$201,997,683 in client assets; \$199,346,427 on a discretionary basis, and \$2,651,255 on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation – Wealth Management Services

Our fee for wealth management services is based on a percentage of the assets under management is set forth in the following fee schedule:

Account	Assets Under Management	Annual Fee
Household Assets	First \$2,000,000	1.30%
	Above \$2,000,000	1.00%
Held Away Retirement Accounts	All Amounts	0.50%

*Legacy clients may be subject to a different fee schedule.

The above annual fee schedule for Household Assets is applied on a "blended fee" basis. For example, if a Household Asset account has a balance of \$3,500,000, the first \$2,000,000 will be assessed at 1.30%, the next \$1,500,000 will be assessed at 1.00%. Any amounts in a Held Away Retirement Account will not be counted toward the balance of Household Assets and will be assessed at 0.50%.

The fee will be charged quarterly, in advance, on a pro rata basis commencing on the day the Household Assets (as defined below) are designated to us for management. For example, if a Household Asset account has a balance of \$1,000,000 at the beginning of the quarter, and an additional investment of \$500,000 was made on the 30th day, the fee would be assessed at 1.30% on \$1,000,000 for the full quarter, and an additional 1.30% on \$500,000 for 60 days out of the full quarter. For purposes of quarterly billing, the \$500,000 in the example above will be designated as "New Money" on your quarterly billing statement. These partial period Fees will be billed at any time after the new deposit or as late as the next quarterly billing date. Cash or asset withdrawals during a quarter will not result in a reduction of management fees for the relevant quarter.

Held Away Retirement Accounts will be valued as of the most recent statement from the external custodian.

For Held Away Private Fund Assets (which are included in Household Assets), the most recent valuation provided by the applicable external manager will be used for fee billing, adjusted as necessary for distributions.

Household Assets are defined as all accounts designated for management by Vodia Capital, LLC associated with or connected to the applicable client, including Held Away Private Funds. Household Assets for the purposes of this Fee calculation do not include (i) Held Away Retirement Accounts, as defined below, or (ii) assets held by Vodia Ventures Fund I, LP, Vodia Ventures Fund II, LP and VV-Cryoocyte Fund, LP (the "Venture Funds"), which will be subject

to the fees set forth in each Venture Fund's underlying documentation.

Generally, our fee will be directly debited from your account through the qualified custodian holding your funds and securities. However, in limited circumstances, we may arrange for our fees to be paid by check as invoiced.

In the event that we have made investments into Private Funds (such as Private Equity or Venture Capital), the management fee on those Household Assets is withdrawn directly from your liquid account held with our custodian. As a result, the amount billed to your custodial account will be in excess of the rate set forth above, as Household Assets included these non-custodied Private Fund assets ("Held Away Private Funds Assets"). Held Away Private Fund Asset billing will be detailed on your quarterly billing statement from the custodian.

For Discretionary Assets in Retirement Accounts (such as 401(k) or 403(b)) which are not held with our custodian ("Held Away Retirement Accounts"), the asset-based fee is billed on a quarterly basis, in advance, based upon the market value of the Held Away Retirement Account, including cash, on the last day of the previous quarter. In some cases, we may bill on held-away assets in arrears, should information on the account values not be available on the first day of the quarter. The management fee on Held Away Retirement Accounts is withdrawn directly from your liquid account held with our custodian. This "Held Away Retirement Account" billing will be detailed on your quarterly billing statement, including to the extent any Held Away Retirement Account Assets are being billed in arrears.

The wealth management agreement may be terminated upon 30 days written notice to the other party. You will incur a pro rata charge for services rendered prior to the termination of the wealth management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Financial Planning Services

Under certain circumstances we may, by agreement with a client, choose to charge a fixed fee for financial planning services, which generally range between \$500 - \$4,000. The fee is payable in quarterly installments as invoiced. Should the engagement last longer than six months between acceptance of the financial planning agreement and delivery of the financial plan, any prepaid unearned fees will be promptly returned less a pro rata charge for bona fide financial planning services rendered to date.

The financial planning agreement may be terminated by providing written notice. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only for the services rendered.

Cash Balances

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to

have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees, or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

General Information on Compensation and Other Fees

In certain circumstances, fees, account minimums, and payment terms are negotiable depending on the client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience, and knowledge of the client's situation.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to our fees, and we shall not receive any portion of these commissions, fees, and costs.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Margin

We may trade client accounts on margin. Each client must sign a separate margin agreement before margin is extended to that client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This creates a conflict of interest where we have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

Margin is expected to be used at times for tax planning, liquidity purposes and funding of short term needs (such as in connection with trade settlement procedures). Vodia does not intend to use margin extensively or as a means to amplify investment returns.

Item 6: Performance-Based Fees and Side-by-Side Management

We do not accept performance-based fees or participate in side-by-side management in connection with our wealth management services, other than as noted below. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance based fees may create an incentive for the manager to make riskier investments than they otherwise would make in absence of such fees in order to amplify gains and accordingly the performance based fees earned.

Vodia Ventures does charge performance based compensation to the Venture Funds, which is a performance based allocation of profit (carried interest). Prospective investors should review the terms of each Venture Fund carefully for further details of such carried interest arrangements.

Item 7: Types of Clients

We offer investment advisory services to individuals, high net worth individuals, families, trusts, estates, pension and profit-sharing plans, corporations and other business entities.

In general, we require a minimum of \$2,000,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Methods of Analysis

We may use one or more of the following methods of analysis when providing investment advice to you:

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Environmental, Social, and Governance (ESG)- ESG analysis is used to evaluate corporate behavior and to determine the future financial performance of companies. Environmental criteria look at how a company performs as a steward of the natural environment. Social criteria examine how a company manages relationships with its employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder rights.

Investment Strategies

We may use one or more of the following investment strategies when investing your assets. Note that two strategies, Private Funds and Structured Products, are only appropriate for investors with assets above certain minimums as dictated by federal and state securities laws and by the terms of the investment themselves. These minimums are separate from the minimum imposed by Vodia for a client relationship in Item 7.

Long-Term Purchases: securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short-Term Purchases: securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Option Writing: a securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. When an investor sells a put option, he or she must pay the strike price per share if the buyer exercises the option and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

Fixed Income: The use of fixed income, also known as bonds, is focused income generation with capital appreciation in some circumstances. Bonds will be held until maturity or sold early into the secondary market when market conditions allow for capital gains in lieu of future income. The quality of the bond issuer, or credit risk, is also factored into the purchase of such securities and our decision to sell them in the future.

Structured Notes, a subset of structured products described below, are used to increase portfolio returns through both capital gains and income by taking on additional risks such as interest rate exposure or liquidity risk. These Notes may have variable interest rates, principal risk, and are sometimes callable by the issuer, usually at par. These factors create opportunities to purchase Structured Notes on issuance at interest rates above those of fixed rate bonds, or in the secondary market at a discount to par value. While those conditions do not always exist, when they are present in the market we will utilize them to focus returns on capital gains versus traditional income strategies for fixed income.

Private Funds: A Private Fund is pooled investment vehicle that is exempt from registration under the Investment Company Act of 1940 (the “1940 Act”) by virtue of Section 3(c)(1) or Section 3(c)(7) of the 1940 Act. These investments are only appropriate for sophisticated investors with substantial means and often include Private Equity (PE), Venture Capital, Hedge Funds and other alternative investment strategies. Investors in private funds are often structured as limited partners who have no management authority and confine their participation to their capital investment. That is, limited partners invest a certain amount of money and have nothing else to do with the business. However, their liability is generally limited to the amount of the investment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership.

Investments in Private Funds are high risk and are suitable only for sophisticated, experienced investors who have no need for liquidity and can afford a complete loss of their investment. Further discussion of the risks inherent in any Private Funds is set forth in the offering documents of each Private Fund and should be reviewed in detail by any interested client. In addition, private funds often include performance-based compensation to the managers of those vehicles, which creates an incentive for such

managers to take greater risks than they may otherwise take in absence of such arrangements.

Private funds may at times include funds that are sponsored and managed by Vodia and its affiliates, including offerings from Vodia Ventures in which Vodia Capital is the investment manager and receives management fees and certain affiliated general partner entities receive carried interest (performance-based allocations). We may choose to create a new offering in the future with similar characteristics, but at this time have no plans to do so.

Structured Products: A structured product, also known as a market-linked product, is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances, and/or foreign currencies, and to a lesser extent, swaps. Structured products are usually issued by investment banks or affiliates thereof. They have a fixed maturity and have two components: a note and a derivative. The derivative component is often an option and may itself be a package of component derivatives. The note provides for periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity and interest payments in some cases. Some products use the derivative component as a put option written by the investor that gives the buyer of the put option the right to sell to the investor the security or securities at a predetermined price. Other products use the derivative component to provide for a call option written by the investor that gives the buyer of the call option the right to buy the security or securities from the investor at a predetermined price.

A feature of some structured products is a "principal guarantee" function, which offers protection of principal if held to maturity. However, these products are not always Federal Deposit Insurance Corporation insured; they may only be insured by the issuer, and thus have the potential for loss of principal in the case of a liquidity crisis, or other solvency problems with the issuing company. Investing in structured products involves a number of risks including but not limited to fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality; substantial loss of principal; limits on participation in any appreciation of the underlying instrument; limited liquidity; credit risk of the issuer; conflicts of interest; and other events that are difficult to predict.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risks of loss:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties (i.e., Non-traded REITs and other alternative investments) are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times

and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

Item 9: Disciplinary Information

We are required to disclose all pertinent facts regarding any legal, regulatory or disciplinary events that would be material to your evaluation of the Firm or the integrity of our management. There are no legal, regulatory or disciplinary actions against the Firm or our management persons.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

We are not registered as a broker-dealer, and none of our management persons are registered representatives of a broker-dealer. We are not registered and do not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

We do not have arrangements that are material to our business and clients and investors with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, or real estate broker or dealer.

Tax Services

David B. Matias, Managing Principal and Chief Compliance Officer is also a Certified Public Accountant. In some cases Mr. Matias may prepare tax returns for clients, but clients are not required to use these services.

Venture Fund General Partners

Our commonly controlled affiliates, Vodia Ventures, LLC and Vodia Ventures II, LLC, serve as the general partners to one or more Venture Funds, which clients may be solicited to invest in. The Venture Funds are offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Venture Funds are offered will receive a private placement memorandum and other offering documents. The fees charged by the Venture Funds are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks, and other relevant information associated with investing in the Venture Funds. Persons affiliated with our firm may have made an investment in the Venture Fund and may have an incentive to recommend the Venture Fund over other investments.

Recommending Venture Funds presents a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by our affiliated firms is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

An affiliated advisory firm serves as the general partner to the Venture Funds. Persons associated with our firm may have significant investments in the Fund. If you are an investor in the Venture Funds, refer to the Venture Funds' offering documents for detailed disclosures regarding the applicable risks.

Individuals associated with our firm may buy or sell for their personal account(s), investment products identical to those purchased by our clients. This practice may create a conflict of interest because we have the ability to trade ahead of clients and potentially receive more favorable prices or allocations of limited opportunities. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over clients in the purchase or sale of securities.

Internal Cross Transactions

An internal cross trade occurs when we effect a transaction between two advisory clients. It may be the case that we effect a transaction between two or more of our managed accounts. This would occur where one client desires or needs to purchase certain securities which another client desires or needs to sell. In such transactions a potential conflict of interest exists in that one client may be disadvantaged by the transaction. For example, we could cause a transaction in a security to occur at a price above the market price for such security that would then be available on the open market, which would benefit the selling account and harm the buying account. As a fiduciary, we effect cross transactions only to the extent such transactions are consistent with our duty to obtain best execution and seek to ensure that no client is disfavored by the cross trade. We will maintain a written record of each cross transaction annotated to disclose the terms of the transaction. In doing so, we do not receive additional compensation other than our advisory fees,

as disclosed at Item 5 above.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Block Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading").

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

We do not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Brokerage – Other Economic Benefits”.

Brokerage for Client Referrals

We do not receive client referrals from broker/dealers.

Brokerage - Other Economic Benefits

We may have the opportunity to receive traditional “non-cash benefits” from broker/dealers such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client portfolios; ability to have investment advisory fees deducted directly from client portfolios; access to an electronic communication network for client order entry and portfolio information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

Broker/dealers may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. We have no written or verbal arrangements whereby we receive soft dollars. While we always endeavor to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Trade Aggregation

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a manner that we believe to be fair and equitable over time, taking into account client target portfolio versus current allocations and other factors Vodia determines to be relevant and consistent with our fiduciary duties. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

We do not block trade for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Item 13: Review of Accounts

Wealth Management Review

We will monitor your accounts on an ongoing basis and will conduct internal account reviews at least quarterly, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to contributions and withdrawals, year-end tax planning, market moving events, security specific events, and/or changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

You will receive trade confirmations and monthly or quarterly statements from your account custodian(s). For tax and other purposes, the custodial statement is the official record of your account(s) and assets.

Financial Plan Review

We may, by agreement with a client, agree to periodically review such client's financial plan for any recommended changes. Generally, this review is offered at least annually although frequency may vary based on client preferences.

Item 14: Client Referrals and Other Compensation

Other Compensation

We do not receive any economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

Item 15: Custody

Direct Debit of Fees

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. In addition, for some clients, we may have a power of attorney over client accounts, which will cause us to be deemed to have custody of the assets in those accounts. However, your funds and securities (with exceptions for certain privately held securities that are restricted as to transfer) will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. We do not have physical custody of any of your funds and/or securities. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

In the event that your Household Assets include positions in private investment funds, we will withdraw the Asset Management fee for those positions from liquid accounts held with our custodian bank.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Venture Funds & Custody

We are deemed to have custody of the assets of private funds for which our affiliates, Vodia Ventures, LLC and Vodia Ventures II, LLC, serve as the General Partner, and Vodia Capital serves as investment manager. Certain advisory clients may be solicited to invest in the funds. Such investments are only offered to sophisticated investors who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the funds are offered will receive a private placement memorandum and other offering documents. Each private fund undergoes an annual audit by a PCAOB-registered public accounting firm and such audit reports are distributed to the limited partners of the private funds. If you are a fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Item 16: Investment Discretion

We may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows us to execute trades on behalf of clients. When such limited powers exist between the Firm and the client, we have the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives.

If we have not been given discretionary authority, we consult with the client prior to each trade.

Item 17: Voting Client Securities

Proxy Voting

We do not have any authority to, nor do we vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios; clients receive these proxies directly from either custodians or transfer agents. If requested, we may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact us at the telephone number on the cover of this brochure for information about proxy voting.

Item 18: Financial Information

We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees of both more than \$1,200 per client, *and* more than six months in advance; and therefore, we not required to provide a balance sheet to clients.

Form ADV Part 2B – Investment Adviser Brochure Supplement

Vodia Capital, LLC Form ADV Part 2B Investment Adviser Brochure Supplement

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www.vodiacapital.com

Supervisor's Name: David Matias

Supervisor of:

Avi Deutsch
Brandon Frye
Chuning Wang

March 21, 2022

This Brochure Supplement provides information about the Firm's ("we", "us", "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact David Matias, Managing Principal and Chief Compliance Officer, at (978) 318-0900 or dmatias@vodiacapital.com if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number for each employee.

Item 2: Educational Background and Business Experience

Education and Business Background

We require that employees that provide investment advice have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, MS in Management or Finance, a CFP®, a CFA, a ChFC, JD, CTFA, EA, or CPA. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

Supervised Persons

David B. Matias
CRD #: 4808986

Born 1968

Business Background:
Vodia Ventures II, LLC
Managing Partner

2019 to Present

Vodia Ventures, LLC
Managing Director

2013 to Present

Vodia Capital, LLC
Managing Principal

2004 to Present

Formal Education after High School:
MIT Sloan School of Management
Master of Science in Financial Engineering

Amherst College
Bachelor of Art in Political Science

Professional Designations:
Series 65 License – Uniform Investment Adviser Law Examination
Certified Public Accountant (CPA)

Avi Deutsch
CRD #: 6917844

Born 1985

Business Background:

Vodia Ventures II, LLC
Managing Partner

2019 to Present

Vodia Capital, LLC
Principal and Director

2018 to Present

TDO Capital LLC
Partner

2014 to Present

LAVAN Inc.
Co-Founder and Chief Executive Officer

2015 to 2018

Formal Education after High School:

Wharton School of Business
Master of Business Administration

The Hebrew University of Jerusalem
Bachelor of Art in Political Science and Economics

Professional Designations:

Series 65 License – Uniform Investment Adviser Law Examination

Brandon Frye
CRD #: 5346590

Born 1983

Business Background:

Vodia Capital, LLC
Principal and Director of Fixed Income

2015 to Present

Vodia Capital, LLC
Partner

2008 to 2015

Vodia Capital, LLC
Administrative Assistant

2007 to 2008

Formal Education after High School:

Capella University
Bachelor of Science in Business (Concentration in Finance)

Bristol Community College
Associates in Professional Studies

Professional Designations:

Series 65 License – Uniform Investment Adviser Law Examination
CERTIFIED FINANCIAL PLANNER™ (CFP®)

Chuning Wang
CRD #: 7188211

Born 1995

Business Background:

Vodia Capital, LLC
Financial Analyst

2019 to Present

Brandeis University
Student (Master's)

2017 to 2019

Xi'an Jiaotong University
Student

2013 to 2017

Formal Education after High School:

Brandeis University
Master of Art in International Economics and Finance

Xi'an Jiaotong University
Bachelor of Art in Accounting

Professional Designations:

Series 65 License – Uniform Investment Adviser Law Examination

Professional Certifications:

Some of our employees maintain professional designations, which required the following minimum requirements:

Certified Public Accountant (CPA)	
Issued By	State Boards of Accountancy
Prerequisites	Candidate must meet the following requirements: <ul style="list-style-type: none">• Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);• Successful passing of the Uniform CPA Examination
Education Requirements	At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting)
Exam Type	Uniform CPA Examination
Continuing Education Requirements	Completion of 40 hours of continuing professional education each year (or 80 hours over a two-year period) in order to maintain a CPA license
Certified Financial Planner™ (CFP®)	
Issued By	Certified Financial Planner Board of Standards, Inc.
Prerequisites	Candidate must meet the following requirements: <ul style="list-style-type: none">• A bachelor's degree (or higher) from an accredited college or university, and• 3 years of full-time personal financial planning experience
Education Requirements	Candidate must complete a CFP®-board registered program, or hold one of the following: <ul style="list-style-type: none">• CPA• ChFC• Chartered Life Underwriter (CLU)• CFA• Ph.D. in business or economics• Doctor of Business Administration• Attorney's License
Exam Type	CFP® Certification Examination
Continuing Education Requirements	30 hours every 2 years
Chartered Financial Analyst (CFA)	
Issued By	CFA Institute
Prerequisites	<ul style="list-style-type: none">• Undergraduate degree and 4 years of professional experience involving investment decision-making, or• 4 years qualified work experience (full time, but not necessarily investment related)
Education Requirements	Candidate must complete the following: <ul style="list-style-type: none">• Self-study program (250 hours of study for each of the 3 levels)
Exam Type	3 course exams

Continuing Education Requirements	None
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Item 3: Disciplinary Information

Neither we nor any of the nor any employees named in this Form ADV Part 2B have been involved in any activities resulting in a disciplinary disclosure.

Item 4: Other Business Activities

David Matias is the Managing Director of Vodia Ventures, LLC and Managing Partner of Vodia Ventures II, LLC, related entities to Vodia Capital. Vodia Ventures are the General Partners for three ventures fund, Vodia Ventures Fund I, LP, Vodia Ventures Fund II, LP and VV-Cryoocyte Fund, LP. As the Manager of the General Partner for the three funds, David Matias makes the investment decisions and oversees the operations.

Avi Deutsch is a Managing Partner of Vodia Ventures II, LLC, a related entity to Vodia Capital. Vodia Ventures II is the General Partner for one venture fund, Vodia Ventures Fund II, LP. As the Manager of the General Partner for the fund, Avi Deutsch makes the investment decisions and oversees the operations.

Avi Deutsch is also a partner of TDO Capital LLC, a commercial real estate investment business. Avi Deutsch's duties as a partner of TDO Capital LLC do not create a conflict of interest to his provision of advisory services through Vodia Capital, LLC.

Brandon Frye, and Chuning Wang do not currently engage in any outside business activities and therefore do not receive any additional compensation from such activities.

Item 5: Additional Compensation

Refer to the above item for information regarding David Matias and Avi Deutsch's additional compensation related to their outside business activities.

Item 6: Supervision

David Matias, Managing Principal and Chief Compliance Officer supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. David Matias supervises these persons by holding regular staff, investment, and other ad hoc meetings. In addition, David Matias regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. David Matias may be reached at (978) 318-0900 or dmatias@vodiacapital.com.