

**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 860-255-0324 and/or [info@odincapitalmanagement.com](mailto: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 is also available on the SEC's website at [www.adviserinfo.sec.gov](http://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: March 27, 2023

## **Item 2 Material Changes**

**Last Annual Update:** March 23, 2022

### **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:

Item 4 was updated to reflect that as of December 31, 2022, Odin Capital manages approximately \$238,057,180 on a discretionary basis.

### **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 860-255-0324 and/or [info@odincapitalmanagement.com](mailto:info@odincapitalmanagement.com).

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## Item 4 Advisory Business

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### FIRM DESCRIPTION

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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%. Mr. Stroud currently serves as our firm’s Chief Compliance Officer.

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, 2022, Odin Capital manages approximately \$238,057,180. Odin Capital generally does not manage assets on a non-discretionary basis. Clients may contact Odin Capital for updated information on assets under management.

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### ADVISORY PROGRAMS

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Odin Capital provides discretionary and non-discretionary investment management services and products to entity and individual investors. We currently provide discretionary investment management services to a pooled investment vehicle, Odin Raven Fund, L.P. (the “Fund”), and serve as the Fund’s general partner (the “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, we provide 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 as its investment adviser representatives (each, a “portfolio manager”). Please refer to such portfolio manager’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 managing risk by investing globally in multiple types of assets using a variety of investment strategies. Odin Capital advises the Fund by formulating the Fund’s investment objectives 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 the terms set forth in the limited partnership agreement, private placement memorandum 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 on the management of the Fund’s assets.

### ***Separately Managed Accounts (SMA)***

Odin Capital provides investment management services 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. For certain clients, we provide instructions to the account’s fiduciary to make a purchase or sale in the client’s accounts instead of placing the order ourselves. We receive discretionary authority from our clients through our investment management agreement (the “IMA”) 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

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### ADVISORY FEES

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#### *The Fund*

As compensation for investment advisory services rendered to the Fund, Odin Capital 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 month in arrears.

Odin Capital, in its capacity as the General Partner, is also entitled to an annual performance-based profit allocation (an “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.

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

The Fund shall pay, or reimburse the Fund’s general partner and/or its affiliates (collectively referred to as the “general partner”) 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) expenses related to the ongoing offering of the Fund’s interests and filing fees; (ii) 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); (iii) 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); (iv) custody, insurance, and bonding costs; (v) 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; (vii) 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; (viii) fees and expenses of preparing and submitting regulatory filings (e.g., Form D (on federal and state levels), Form PF, Form CPO-PQR and NFA Form PQR if applicable) and other compliance related expenses; (ix) the cost of preparation and distribution of reports and statements to Limited Partners and of holding Partner meetings; (x) all filing and recording fees; (xi) the fees and expenses of managers and funds, if any, to which Fund assets are allocated; (xii) the fees and expenses of consultants and other third parties retained in connection with the Fund; and (xiii) all U.S. federal, state, local and foreign taxes payable by the Fund, if any; and (xiv) all extraordinary expenses of the Fund, including, without limitation, (A) litigation expenses, including expenses of litigation and settlement in connection with any portfolio investment, (B) expenses of registering the Fund with any federal or state agency under the requirements of any applicable law, and (C) expenses incurred in connection with the indemnification of the general partner and any other person under the Fund's Limited Partnership Agreement and other agreements that the Fund is a party to. All expenses noted above in connection with the exercise of its duties to the Fund will be reimbursed by the Fund.

### ***Separately Managed Accounts***

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

SMA fees are negotiated, agreed to and disclosed in the IMA prior to beginning the advisory relationship. The final fee schedule is included in 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.

Odin Capital calculates its investment advisory fees based on the calculation method reflected in the IMA and sends clients their itemized invoices. Clients may instruct their qualified custodian to pay our fee by authorizing the deduction of our fees from their managed account by the qualified custodian. (See Item 15 Custody for more information.)

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 our fees. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed and Odin Capital 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 IMA 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 IMA, 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 refunded based on the number of days remaining in the quarter after the termination date as soon as reasonably practicable.

**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

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### PERFORMANCE BASED FEES

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At the end of each fiscal year, in addition to the payment of the Management Fee, we, in our capacity as the General Partner of the Fund may be allocated the performance based Incentive Allocation discussed in Item 5. Only "qualified clients", as such term is defined in the Investment Advisers Act of 1940, as amended (the "Advisers Act"), (clients having a net worth greater than \$2,200,000 or for whom we manage at least \$1,100,000) shall be subject to the Incentive Allocation.

The existence of the Incentive Allocation may create an incentive for Odin Capital 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, one or both of the managers of Odin Capital may invest a portion of their investment assets in the Fund.



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**SIDE-BY-SIDE MANAGEMENT**

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“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. The portfolio managers 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 has adopted procedures to ensure that SMA clients, including the Fund, are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities. Odin Capital 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 will utilize a trade rotation to ensure certain clients are not disadvantaged.

## **Item 7 Types of Clients**

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**TYPES OF CLIENTS**

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### ***The Fund***

Odin Capital 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. 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 the Fund’s general partner in its sole discretion.

### ***Separately Managed Accounts***

Odin Capital provides investment management services on a discretionary and non-discretionary basis to separately managed accounts, as described above in response to Item 4, for certain high net worth individuals and trusts. There is no minimum account size.

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

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### METHODS OF ANALYSIS & INVESTMENT STRATEGIES

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Odin Capital through its management of the Fund seeks to achieve attractive returns while managing risk by investing globally in multiple types of assets using a variety of investment strategies.

#### *The Fund*

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

- The first strategy is a quality strategy (“**Quality Strategy**”), whereby Odin Capital 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 Odin Capital 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 Odin Capital 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 Odin Capital 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 (“**Macro Strategy**”), whereby Odin Capital will seek to identify corporate or non-corporate securities that present attractive return prospects relative to the Fund’s return and risk objectives.
- The sixth strategy is an (“**Income Strategy**”), whereby Odin Capital will seek to identify opportunities to generate attractive income and distributions from corporate, agency government and other issuers.
- The seventh strategy is an (“**Options Writing Strategy**”), whereby Odin Capital will seek to generate income from writing options.
- The eighth strategy is a (“**Hedging Strategy**”), whereby Odin Capital will seek to protect the Fund’s assets using short positions and options. There can be no assurance that the Hedging Strategy will always be used.

When selecting investments, Odin Capital 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, Odin Capital 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. Odin Capital will attempt to allocate the Fund's capital between the different strategies to achieve an attractive balance between expected return and risk. The mixture of the investment strategies employed is likely to change over time as perceived opportunities and risks in the market change.

### ***Separately Managed Accounts***

The securities analysis methods employed by Odin Capital 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. We also recommend that our SMA clients invest in alternative investments such as alternative assets if such investments are suitable to a particular SMA client. Our portfolio managers use a wide range of resources to identify attractive alternative assets (e.g., hedge funds, private equity funds, and the like) and promising investment strategies for consideration in connection with investments by the SMA clients. Our main sources of information include contacts with industry executives, established business relationships, and research materials prepared by others.

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### **RISK OF LOSS**

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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. Although we will attempt to moderate these risks, no assurance can be given that the investment activities of an SMA or the Fund will achieve its investment objectives or avoid losses. Direct and indirect investing in securities involves risk of loss that you should be prepared to bear. Set forth below are some of the material risk factors that are often associated with the types of investment

strategies and techniques and types of securities relevant to our clients. The information included in this Brochure does not include every potential risk associated with an investment strategy, technique or type of security applicable to a particular client account. Clients are urged to ask questions regarding risks applicable to a particular strategy or investment product, read all product-specific risk disclosures and consult with their own legal, tax and financial advisors to determine whether a particular investment strategy or type of security is suitable for their account in light of their specific circumstances, investment objectives and financial situation. 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.

**General Economic, Geopolitical, and Market Risks.** The success of our investment strategies, processes, and methods of analysis, as well as any account's activities, may be affected by general economic, geopolitical, and market conditions, such as changes in interest rates, availability of credit, inflation rates, global demand for particular products or resources, natural disasters, economic uncertainty, pandemics, epidemics (e.g.COVID-19), terrorism, social and political discord, debt crises and downgrades, regulatory events, governmental or quasi-governmental actions, changes in laws, and national and international political circumstances. These factors create uncertainty, and can ultimately result in, among other things: increased volatility in the financial markets for securities, derivatives, loans, credit and currency; a decrease in the reliability of market prices and difficulty in valuing assets, greater fluctuations in spreads on debt investments and currency exchange rates; increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the securities, loan, derivatives and currency markets and market participants, and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or settle transactions (including, but not limited to, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments. Any of these conditions may adversely affect the level and volatility of prices and liquidity of an account's investments. Unexpected volatility or lack of liquidity, such as the general market conditions that have prevailed recently, could impair an account's profitability or result in its suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. It is difficult to predict when similar events or conditions affecting the U.S. or global financial markets may occur, the effects that such events or conditions may have, and the duration of those events. Any such events or conditions could have a significant adverse impact on the value and risk profile of client portfolios.

**Cyber Security-Related Risks.** We are susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that we and our service providers, if applicable, use to service our client accounts; or operational disruption or failures in the physical infrastructure or operating systems that support us or our service providers, if applicable. Cyber-attacks against, or security breakdowns of, us or our service providers, if applicable, may adversely impact us and our clients, potentially resulting in, among other things, financial losses; our inability to transact business on behalf of our clients; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. We may incur additional costs related to cyber security risk management and remediation. In addition, cyber security risks may also impact issuers of securities in which we invest on behalf of our clients, which may cause our clients' investment in such issuers to lose value. There can be no assurance that we or our service providers, if applicable, will not suffer losses relating to cyber-attacks or other information security breaches in the future. While we have established business continuity and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems.

**Alternative Assets.** This asset class includes, but is not limited to hedge funds, private equity, mezzanine funds, private finance, Real Estate Investment Trusts (REITs), and limited partnerships. They are more complex than traditional investment vehicles and can have cost/fee 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 options on securities, 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.

**Short Sale Risks.** In a short sale transaction, an account sells a security that it owns or has the right to acquire at no added cost or does not own (but has borrowed) in anticipation of a decline in the market value of that security. To deliver the securities to the buyer, an account arranges through a lender (e.g., a broker) to borrow the security and, in so doing, the account becomes obligated to replace the security borrowed at its market price at the time of replacement. An account may have to pay a premium to borrow the security and must pay any dividends or interest payable on the security until it is replaced. An account's obligation to replace the security borrowed in connection with a short sale will be secured by collateral deposited with the lender that consists of cash or other liquid securities. If we incorrectly predict that the price of a borrowed security will decline, an account will have to replace the security with a security with a greater value than the amount received from the sale, thus, resulting in a loss. Losses from short sales differ from losses that could be incurred from a purchase of a security, because losses from short sales may be unlimited because the price of the borrowed security may rise indefinitely, whereas losses from purchases can equal only the total amount invested. Purchasing a security to close out the short position can itself cause the price of the security to rise further, thereby exacerbating the loss.

**Equity Securities.** Equity securities fluctuate in value in response to many factors, including the activities, results of operations and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates, climate-related and other factors and general economic and political environments. In addition, events such as domestic and international political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Fund. There can be no assurance that we will be able to predict future price levels correctly.

**Fixed-Income Investments.** We may invest our client's assets in secured or unsecured, investment-grade and sub-investment grade fixed-income securities, including unrated fixed-income securities of U.S. or non-U.S. issuers, including, without limitation, U.S. dollar-denominated or foreign currency-denominated bonds, notes and debentures issued by both public and private corporations and that are subject to resale pursuant to Rule 144A or other legal restrictions on resale; debt securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities; money-market securities and commercial paper; and all other

types of instruments including exchange-traded funds. Fixed-income securities pay fixed, variable or floating rates of interest. The value of fixed-income securities in which the Fund may invest will change in response to fluctuations in interest rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-income securities is generally expected to rise. Conversely, when interest rates rise, the value of such securities is generally expected to decline. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). Investments in lower rated or unrated fixed-income securities, while generally providing greater opportunity for gain and income than investments in higher rated securities, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such securities). In addition, during times of market stress, there may be a significant decline in the liquidity of fixed-income investments.

**Risks Associated with Investing in Real Estate Investment Trusts ("REITs").** A REIT, generally, is a company that owns – and typically operates – income-producing real estate or real estate-related assets such as office buildings, shopping malls, apartments, hotels, resorts, self-storage facilities, warehouses, and mortgages or loans. REITs must acquire and develop its real estate properties primarily to operate them as part of its own investment portfolio, as opposed to reselling those properties after they have been developed. Like other types of investments, there are certain risks associated with investment in REITs. Although public REITs allow investors to sell their shares on the public exchange market, the investments are less liquid compared to other investments, such as bonds and stocks. There is no secondary market for finding buyers and sellers for the property, and liquidity is only provided through the REITs offer to repurchase its outstanding shares repurchase offers. REITs are also subject to leverage risk. Leverage risk arises when investors decide to use borrowed money to purchase securities. The use of leverage causes the REIT to incur additional expenses and increase their losses in case of underperformance of underlying investments. The additional expenses of borrowing, i.e., interest payments and other fees incurred in connection with the borrowing will reduce the amount of money available for distribution to the company's shareholders. Since public REITs are traded on major stock exchanges, they are subject to price movements in financial markets. This means that investors may receive less than what they originally paid for if they sell their shares in the public exchange. Non-traded REITs carry a higher risk than public REITs because there is no public information that investors can use to research or determine their values. They are illiquid, and investors generally may not be able to access their funds for a predetermined period. Another risk associated with investing in non-traded REITs is that there is no guarantee that investors will receive their dividend distributions, and if they do receive them, it may be derived from sources other than the cash flow from business operations. These sources may include borrowings, sale of offerings, sale of assets, or even other investor's money. Such sources decrease an investor's interest. Income distributed by REITs is generally taxable as ordinary income and not as capital gains.

**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 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.

**Financing Arrangements; Availability of Credit.** We may use direct leverage and may depend on the availability of credit for our clients. There can be no assurance that the accounts will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the banks and dealers that provide financing can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could necessitate the liquidation of all or a portion of the client's portfolio at disadvantageous prices.

## Item 9 Disciplinary Information

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### REQUIRED DISCLOSURES

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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

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### OUTSIDE BUSINESS ACTIVITIES

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Neither Odin Capital 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.

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**AFFILIATED ENTITIES**

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Odin Capital has relationships or arrangements with the following affiliated entities:

**Odin Raven Fund, LP**

We serve as the general partner of the Odin Raven Fund, LP, a pooled investment vehicle. Consequently, 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 and Ulrik Trampe**

Stroud Wealth Management LP and Mr. Trampe have equal ownership interests in Odin Capital Management LLC.

**Stroud Wealth Management LLC**

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

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**OTHER INVESTMENT ADVISERS**

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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**

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**CODE OF ETHICS**

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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 owe 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 quarterly review of 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](mailto:info@odincapitalmanagement.com) or calling our firm at 860-255-0324.

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## **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

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Odin Capital and/or our advisers may invest in the same securities that are recommended to and/or purchased for our clients. Odin Capital and/or our advisers do not recommend securities to our clients in which Odin Capital and/or our advisers 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 advisers will not interfere with our ability to make investment decisions in the best interest of our clients.

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## **PERSONAL TRADING**

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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**

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### **SELECTION OF BROKER-DEALERS**

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Securities transactions are generally executed through Interactive Brokers, LLC ("Interactive Brokers") and Charles Schwab & Co., Inc. ("Charles Schwab") for the Fund. SMA clients may choose any qualified custodian to maintain their assets; we generally do not select brokers/custodians for our SMA clients. Such custodians may include, but are not limited to, JPMorgan Chase Bank, N.A. ("JPMorgan"), Bessemer Trust Co. ("Bessemer Trust") and Merrill Lynch, Pierce, Fenner & Smith Inc. ("Merrill Lynch"), member FINRA/SIPC/NYSE. These custodians maintain custody of our clients' assets and effect 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, Bessemer Trust, Merrill Lynch, or JPMorgan.

In selecting brokers to execute transactions for the Fund, we may consider all relevant factors prior to executing a trade. Odin Capital will take into account the broker's reliability, reputation,

financial responsibility, stability, ability to execute trades, nature and frequency of sales coverage, commission rate, if any, and responsiveness. We may not be able to negotiate “execution only” commission rates; therefore, our clients may be deemed to be paying for other services provided by the broker with so-called “soft dollars” included in the commission rate. These products may include such items as investment research and risk management software. Odin Capital does not currently have any formal soft dollar arrangements. In the event Odin Capital enters into any formal soft dollar arrangements, it expects to limit its use of soft dollars to obtain research or brokerage within the meaning of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended and we expect to use such benefits to service all of our clients’ accounts. Although the brokerage commissions and/or transaction fees charged by the brokers we utilize may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients we strive 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 research services provided. 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 our interest in receiving the research or other products or services, rather than strictly on your clients’ interest in receiving most favorable execution.

While the benefits we receive from Interactive Brokers, Charles Schwab, Bessemer Trust, Merrill Lynch, 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. As stated above, our SMA clients generally select their own qualified custodians and merely provide us with investment discretion over their accounts.

**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.** Since our SMA clients select the qualified custodian to use for their accounts, we do not have discretionary authority to determine the broker-dealer that is utilized for the purchase or sale of securities for client accounts or the commission rates paid to a broker-dealer for client securities transactions.

Clients of Odin Capital must be aware that if they have arrangements with a particular qualified custodian or 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 if it is not otherwise specified in their IMA.

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## **TRADE AGGREGATION**

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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.

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## **TRADE ERRORS**

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### ***The Fund***

In the course of carrying out investment activities on behalf of the Fund, trade errors may occur. It is Odin Capital'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.

### ***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 us and not the client. Note that we do not credit accounts for market losses unrelated to our error.

## **Item 13 Review of Accounts**

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### **ACCOUNT REVIEWS**

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Odin Capital conducts account reviews on at least a monthly basis for our SMA clients and the Fund. The frequency of the review depends upon a variety of factors such as: the SMA client's risk profile, activity in the account, economic and market conditions, and the SMA client's

preferences, if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular SMA client or specific arrangements with the SMA client.

Accounts are reviewed in the context of the investment objectives and guidelines of each account 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. Trampe and Mr. Stroud, as applicable.

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## **ACCOUNT REPORTS**

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Odin Capital 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, Fund Associates LLC, 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**

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### **CLIENT REFERRALS**

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Odin Capital does not currently compensate third-parties (or "solicitors") to promote the investment advisory services offered by our firm.

It is our firm's policy not to compensate clients for referring potential clients to our firm.

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### **OTHER COMPENSATION**

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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

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### CUSTODY OF CLIENT FUNDS AND SECURITIES

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We are deemed to have “custody” of client assets in a variety of circumstances, and in each case we will comply with the custody requirements under the Advisers Act. We have custody of client assets any time that we have authority or ability to obtain possession of client assets.

#### **The Fund**

We may be deemed to have custody of the assets of the Fund for which we, or an affiliate, serve as general partner or otherwise has the authority or ability to obtain possession of the Fund’s assets. In those cases, the Fund generally provides audited financial statements on an annual basis in accordance with applicable law.

#### **Separately Managed Accounts**

Additionally, Odin Capital does not hold physical custody over SMA client assets or accounts. We also do not deduct our fees. Instead, we send an invoice to our SMA clients and the SMA client may instruct the custodian to pay us our fees. Clients should carefully review the account statements received from the qualified custodian and compare them to fee statements received from us.

## Item 16 Investment Discretion

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### DISCRETIONARY AUTHORITY

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#### ***The Fund***

Odin Capital 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 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 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 the IMA is terminated pursuant to its terms.

## **Item 17 Voting Client Securities**

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### **AUTHORITY TO VOTE CLIENT PROXIES**

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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 of our SMA clients. Our clients will receive their proxies directly from their custodian.

## **Item 18 Financial Information**

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### **REQUIRED DISCLOSURES**

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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.