

PART 2A.

Item 1. Cover Page

Matador Capital Management LLC

This brochure provides information about the qualifications and business practices of Matador Capital Management, LLC ("Matador"). The effective date of this brochure is September 1st 2015. If you have any questions about the contents of this brochure, please contact us at (214) 382-0881. 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.

Matador is registered with the United States Securities and Exchange Commission and will reapply to register as an investment advisor with the state of Texas. Registration with the SEC simply means that Matador is authorized to provide investment advisory services, and does not imply or indicate the level of skills or training of Matador or its employees. Additional information about Matador is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides info about persons who are both affiliated with Matador and registered as investment advisers with the SEC.

Business Address:

3225 Hanover Street
Dallas, TX 75225

Contact Information:

Telephone - (214) 382-0881

Item 2. Material Changes

Matador has the following material changes that update the Brochure dated January 31, 2015:

- 1) Matador's address has changed, and is not located at 3225 Hanover Street, Dallas, TX 75225
- 2) Matador's phone number has changed, and is now 214-382-0881
- 3) Matador has deregistered from the CFTC
- 4) **Item 10 - Other Financial Industry Activities and Affiliations** was amended to reflect that Matador Capital Management, LLC is no longer affiliated with Ranger Capital Group Holdings, L.P as of May 2015.

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Item 4. Advisory Business

A. The Firm and the Principal Owners.

Matador is registered with the United States Securities and Exchange Commission and the CFTC. Matador was formed on March 28, 2011 as a Delaware limited liability company with a principal place of business in Dallas, Texas. It maintains the main office at 3225 Hanover Street. Mr. Pedro Zevallos is a member of the company. In addition, Mr. Zevallos is the principal owner per Schedule A of ADV Part 1, ownership code.

B. Types of Services Offered

Matador serves as adviser to and provides continuous investment advisory services on a discretionary basis to Matador Latam Fund, L.P., a Delaware Limited Partnership (“The Partnership”). The Partnership is a private pooled investment vehicle which is exempt from registration as an investment company under the Investment Company Act of 1940.

C. Level of Services Provided to Clients

Matador provides investment advice to the partnership according to the terms of the investment advisory agreements it has executed. Advice is based on Matador's research and expertise in the investment sectors targeted by the partnership. As the investment adviser, Matador selects and executes the sale and purchase of securities for the partnership's portfolio, manages cash, borrowings and hedging, and directs the custody and other activities of the partnership's administrators, custodians, and prime brokers. Clients may not impose restrictions on Matador with regard to specific investments.

D. Wrap Fee Programs

Matador does not currently participate in wrap fee programs.

E. Assets under Management

Matador has approximately \$1 million in assets under management as of August 31, 2015. Matador manages client assets on a discretionary basis.

ALL DESCRIPTIONS AND REFERENCES TO THE PARTNERSHIP IN THIS BROCHURE ARE QUALIFIED IN THEIR ENTIRETY BY THE PARTNERSHIP'S OFFERING DOCUMENTS, INCLUDING WITHOUT LIMITATION, WITH RESPECT TO OBJECTIVES, STRATEGIES, DISCLOSURES RELATING TO INVESTMENTS, AND TERMS OF INVESTMENTS. PROSPECTIVE INVESTORS ARE THEREFORE STRONGLY ENCOURAGED TO CAREFULLY REVIEW APPLICABLE OFFERING DOCUMENTS, RELATING TO THE PARTNERSHIP OR SEPARATE ACCOUNTS, AND CONSULT THEIR LEGAL AND/OR FINANCIAL REPRESENTATIVES PRIOR TO MAKING AN INVESTMENT. COPIES OF SUCH OPERATIVE DOCUMENTS MAY BE OBTAINED BY CONTACTING THE FIRM AT (214) 382-0881.

Item 5. Fees and Compensation

A. Investment Advisory Fees & Other Compensation

Matador assesses management fees in consideration for the investment advisory and money management services it provides to clients. For any given period, such management fees generally equal a fixed percentage (0 – 1.0% per annum) of the value of assets under management during such period and are paid monthly in advance at the beginning of each calendar month. Matador may, in its sole discretion, reduce or waive all or any portion of any such management fees.

In addition, one or more affiliates of Matador serves as the general partner of certain investment partnership, and in such capacity such affiliates receive performance-based allocations of profits from such partnership. Such performance-based allocations generally are calculated on an investor-by- investor basis and, with respect to any investor, equal a fixed percentage (0 – 20%) of any net profits allocated to such investor, calculated on a "high-water mark" basis (i.e., with respect to any investor, such performance-based allocations generally are made only to the extent that, at the time such allocation is calculated, the aggregate net profits allocated to such client exceed the aggregate amount of net losses allocated to such investor). With respect to any investor in any such partnership, the performance-based allocation generally is calculated and made (i) at the end of each fiscal year, (ii) upon the withdrawal of capital by such investor, and (iii) upon the termination of such partnership. The calculation of the performance-based allocation made in respect of any investor is adjusted to properly account for any withdrawals or distributions of capital by such investor. With respect to any investment fund which a Matador affiliate serves as the general partner, the performance-based allocation made in respect of any investor may be waived or reduced, in whole or in part, in the sole discretion of such affiliate.

B. Deduction of Fees from the Accounts

Please see Item 5.A. above. Matador typically deducts fees earned for any reference period, in whole or in part, by issuing an authorized notice to the partnership's administrator. The fees are calculated by the partnership's administrator.

C. Additional Fees and Expenses

Matador's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which may be incurred by the partnership. The partnership may incur certain fees imposed by the partnership's administrator and other third party services providers associated with the operation of the partnership and may include legal, accounting and audit fees and expenses, custodial and transfer agency fees, printing and mailing expenses, organizational expenses, the cost of maintaining the partnership's corporate existence, director's fees and investment expenses incurred by the partnership. Matador may assess placement agent fees for clients who are introduced by placement agents. In addition, upon the withdrawal of capital by any client, Matador may also assess withdrawal fees in connection with such withdrawal. The management fees charged to the partnership are specific to the investment advisory services provided by Matador according to the terms of the Offering Memorandum, Limited Partnership Agreement or Investment Management Agreement.

D. Advanced Fees

Matador's management fees are paid monthly in advance at the beginning of each calendar month. Any management fees attributable to any period of less than one full calendar month shall be pro-rated appropriately. Clients are required to notify Matador 30 days prior to withdrawing from the partnership. Upon such notice, a withdrawing client may be charged a withdrawal charge of up to 5% of the proceeds being withdrawn if the capital to which such proceeds are attributable has been invested by the client in the partnership for less than one year. Any such withdrawal charge will be added to the capital of the partnership for the benefit of other clients. The proceeds of any withdrawal from a client's account (net of any withdrawal charge, amounts in respect of certain illiquid investments identified by Matador, and applicable legal, accounting or administrative costs associated with such withdrawal) generally will be paid to the client as follows: (i) payment of 90% of the withdrawal proceeds on the withdrawal date (or as soon thereafter, but in any event within 8 days) based on the estimated net asset value of the partnership; (ii) payment of 9% of the withdrawal proceeds within 30 days of the withdrawal date (or as soon thereafter) based on a finalized net asset value of the partnership; and (iii) payment of 1% of the withdrawal proceeds at the end of the partnership's audit for the fiscal year in which the withdrawal was made.

E. Compensation for Sale of Securities or Other Investment products

Matador does not assess sales or service charges in connection with the purchase or sale of securities by the partnership. As discussed in Item 5.C. above, brokerage fees and commissions may be assessed in connection with such securities transactions.

Item 6. Performance-Based Fees and Side-By-Side Management

As discussed in Item 5.A, Matador assesses both percentage based and performance based fees to certain investor capital accounts. Matador's investor adviser representative manages both types of accounts. Matador has implemented procedures and policies to avoid any action that could result in an unfair or inequitable disadvantage to any client account or unfair or inequitable advantage to any client account that is charged performance-based fees. Generally, Matador will follow the following standard allocation procedure to avoid such conflict of interests:

- *pro rata* among all accounts based upon the respective sizes of the participating client accounts; or
- based upon a uniform target percentage holding across all participating client accounts.

In addition, when Matador believes that it can effectively obtain best execution for its accounts by aggregating trades for any accounts charged performance-based fees, it will do so for all accounts for which the trades are both suitable and consistent with the respective investment advisory contracts, investment guidelines, and other agreements and understandings relating to such accounts. Each account that participates in an aggregated security order will participate at the average share price for such order on a given business day, with transaction costs shared *pro rata* based on each account's participation, unless otherwise required by contract or applicable law. Matador will not favor any account over any other account.

Item 7. Types of Clients,
Account Opening and Maintenance Requirement

Matador will provide investment advisory services for The Partnership. Matador is available to accredited investors which may include, but are not limited to, high net worth individuals, family offices, individual retirement plans, pension plans, endowments, trusts, and other institutions or businesses.

Matador reserves the right to accept subscriptions of any amount, at its sole discretion.

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

A. Method of Analysis and Investment Strategies

Matador's investment objective is to grow capital contributed by clients by maintaining a hedged portfolio consisting of long and short securities of companies either based in Latin America or whose main operations are in the Latin America region. Matador seeks to maintain low net exposure and low long/short ratios by industry sector and in aggregate. Matador selects securities based on an intensive, bottom-up fundamental research and analysis. As a result, the performance of the partnership managed by Matador is driven by the relative performance of both the long and short positions rather than the broader performance of the market, minimizing macro- economic risks.

Matador will employ a domestic partnership structure. Matador Latam Fund, LP ("The Partnership") is organized as a Delaware Limited partnership. Feeder funds may be organized in the future.

Potential clients should note that no assurance can be given as to The Partnership's ability to choose, make and realize investments in any particular company or portfolio of companies. The equity interests are highly illiquid. Accordingly, interests represent illiquid, high risk securities that should only be acquired by investors able to commit their funds for a significant period of time and to bear the inherent risk in such investment. Even if The Partnership's investments prove successful, they are unlikely to produce a realized return (except potentially for any current income derived from some investments) to the investors for a number of years. Notwithstanding the foregoing, there can be no assurance that The Partnership will be able to generate returns for the investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that any investor will receive any distribution from The Partnership. Accordingly, an investment in The Partnership should only be considered by persons who can afford a loss of their entire investment and an investment in The Partnership should not be considered a complete investment program.

B. Material Risks Involved in the Method of Analysis or Significant Investment Strategy

Event Driven Investments. The Partnership may make investments in securities of companies facing a major corporate event such as a ratings downgrade, exit from bankruptcy, an exchange offer, a recapitalization, asset sales, spin-offs, merger or acquisition, or debt buy back. The Partnership may invest in such situations with the expectation that the event will be successfully consummated. However, if the event under consideration is not consummated or is delayed, such investments may incur significant losses.

Investments in Undervalued Assets. One of the primary objectives of The Partnership is to identify and invest in undervalued assets. The identification of investment opportunities in undervalued

assets are a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired by The Partnership. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from The Partnership's investments may not adequately compensate investors for the business and financial risks assumed. The Partnership may be forced to sell, at a substantial loss, assets which it believes are undervalued, if they are not in fact undervalued. In addition, The Partnership may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of The Partnership's funds would be committed to the assets purchase, thus possibly preventing The Partnership from investing in other opportunities. In addition, The Partnership may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Leverage. The Partnership may borrow and may utilize various lines of credit, swaps, forward purchases and other forms of leverage. While borrowing and leverage present opportunities for increasing total return, they have the effect of potentially increasing losses as well. If income and appreciation on investments made with borrowed funds are less than the cost of the leverage, the value of The Partnership's net assets will decrease. Accordingly, any event which adversely affects the value of an investment by The Partnership would be magnified to the extent leverage is employed. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage were not used. Generally, most leveraged transactions involve the posting of collateral. Increases in the amount of margin The Partnership is required to post could result in a disposition of The Partnership's assets at times and prices which could be disadvantageous to The Partnership and could result in substantial losses. To the extent that a creditor has a claim on The Partnership, such claim would be senior to the rights of The Partnership and its investors. In addition, money borrowed by The Partnership will be subject to interest costs, which will be an expense of The Partnership, and, to the extent not covered by income attributable to the investments acquired, will adversely affect the operating results of The Partnership. Fluctuations in interest rates may adversely affect the ability of The Partnership to acquire and dispose of investments and may also adversely affect the performance of The Partnership's investments. The Partnership may use leverage in limited amounts and the equity base of The Partnership could be small at times in relation to total assets which could result in total loss of The Partnership in extreme circumstances. The greater the total leverage of The Partnership relative to its equity capital base, the greater the risk of loss and possibility of gain due to market fluctuations in the values of its investments. Leverage can result in the total loss of capital.

Short Sales. The Partnership may engage in short sale transactions. Short Sales, in certain circumstances, can substantially increase the impact of adverse price movements on The Partnership's portfolio. A short sale of a security involves the risk of a theoretically unlimited loss from a theoretical unlimited increase in the market price of the security that could result in an inability to cover the short position. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase.

Hedging Transactions. The Partnership may utilize financial instruments, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of The Partnership's investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect The Partnership's unrealized gains in the value of its investment

portfolios; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Fund's portfolios; (v) hedge the interest rate or currency exchange rate on any of The Partnership's liabilities or assets; (vi) protect against any increase in the price of any securities that The Partnership anticipates purchasing at a later date; or (vii) for any other reason that the Manager deems appropriate. The Partnership will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally.

Non-U.S. Investments. Investments outside the United States or denominated in non-U.S. currencies pose currency exchange risks (including blockage, devaluation and non-exchangeability) as well as a range of other potential risks which could include, depending on the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding non-U.S. issuers and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. Transaction costs of investing outside the U.S. are generally higher than in the U.S. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the U.S. The Partnership might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect The Partnership's performance.

Counterparty Risk. The Partnership will be subject to various counterparty risks. For example, The Partnership may effect a portion of its transactions in "over-the-counter" or "interdealer" markets or through private transactions. The participants in such markets and the counterparties in such private transactions are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This may expose The Partnership to the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing The Partnership to suffer losses. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where The Partnership has concentrated its transactions with a single or small group of counterparties. The Partnership is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty.

Key Personnel of the Manager. The Partnership's success will depend substantially on the skill and acumen of the key employee of the Manager. If the Manager or its key employee should cease to participate in The Partnership's business, The Partnership's ability to select attractive investments and manage its portfolio could be impaired. Such employee of the Manager will devote as much time to The Partnership as is necessary to assist The Partnership in achieving its investment objective and to administer The Partnership's operations.

Risk of Minority Positions. The Partnership is likely to hold a significant number of minority positions in issuers. Accordingly, The Partnership may not be able to exercise control over such issuers.

Tax Risks. The tax consequences to investors of an investment in The Partnership are complex. Legal, tax, and regulatory changes could occur during the term of The Partnership which may adversely affect The Partnership. For example, the U.S. Congress has considered legislation that, if enacted into law, would treat certain income allocations, such as the performance allocation, as ordinary fee income. It is unclear whether such legislation will result in a change in law that would subject the performance allocation to limitations on deductibility or otherwise affect the investors. Prospective investors are urged to consult their tax advisors in this regard and are encouraged to monitor this and any other potential amendments to relevant tax law.

C. Material Risks Involved with Primarily Recommended Securities

Low Credit Quality Securities. A portion of the securities in which The Partnership may invest may be deemed by rating agencies to have substantial vulnerability to default in payment of interest and principal. Some securities may be in default or present elements of danger with respect to principal or interest. Other securities may have the lowest quality ratings, indicating that payments are in default, that a bankruptcy petition has been filed with respect to the issuer, or that the issuer is regarded as having extremely poor prospects for being able to meet its financial obligations,

Investors should recognize that the lower rated and unrated securities in which The Partnership may invest have large uncertainties or major risk exposure to adverse conditions and are considered to be predominantly speculative. Generally, such securities offer a higher return potential than higher rated securities but involve greater volatility of price and greater risk of loss of income and principal, including the possibility of default or bankruptcy of the issuers of such securities. The market values of certain of these securities also tend to be more sensitive to changes in economic conditions than higher rated securities. In addition, The Partnership may incur additional expenses to the extent that it is required to seek recovery upon a default in the payment of principal or interest on its portfolio holdings.

Swaps. Investments in swaps involve the exchange by The Partnership with another party of all or a portion of their respective interests or commitments. In the case of currency swaps, The Partnership may exchange with another party their respective commitments to pay or receive currency. Use of swaps subjects The Partnership to risk of default by the counterparty. If there is a default by the counterparty to such a transaction, The Partnership will have contractual remedies pursuant to the agreements related to the transaction. However, the currency and interest rate swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and agents utilizing standardized swap documentation. As a result, these swap markets have become relatively liquid in comparison with the markets for other similar instruments which are traded in the interbank market. The Partnership may also enter into currency, interest rate, total return, credit default or other swaps which may be surrogates for other instruments such as currency forwards, interest rate options or the referenced securities.

The value of such instruments generally depends upon price movements in the underlying assets as well as counterparty risk.

Risk of Sector Concentration. Although the General Partner will seek to ensure that The Partnership is diversified across a broad range of securities, the exposure of The Partnership will be concentrated in specific industry groups and the aggregate return of The Partnership may be substantially adversely affected by the unfavorable performance of the overall relative performance of the individual securities. Concentration in specific industry groups may subject The Partnership to greater volatility than a more diversified portfolio of investments.

Incremental Uncertainty of Foreign Laws. Legal systems abroad may differ in a number of respects from the United States legal system, including requiring transfer taxes and value added taxes on certain transfers, imposing limits on usurious interest rates and subjecting lenders to liability for inappropriate lending. Non-U.S. investments are subject to certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, heightened risks of economic, political or social instability in certain geographic locations and the possibility of expropriation or confiscatory taxation or the imposition of foreign taxes, including withholding tax, on income and gains recognized with respect to investments.

Currency and Foreign Exchange Risks. Some of the assets of The Partnership may be denominated in foreign currencies, however, distributions from The Partnership to the investors will be made in U.S. dollars. Therefore, the value of The Partnership's portfolio investments and distributions to the investors following a disposition may be adversely affected by reductions in the value of foreign currencies relative to the U.S. dollar. The Partnership may elect to hedge against currency exposure, and the General Partner may in its sole discretion elect to do so. Moreover, there can be no assurances that such hedging, even if undertaken, will insulate The Partnership from currency risks and hedging techniques may give rise to certain costs and additional risks. To the extent unhedged, the value of the assets of The Partnership will fluctuate with the U.S. dollar exchange rates as well as the price changes of the investments by The Partnership in the various local markets and currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The value of The Partnership's portfolio investments may also be affected by developments relating to controls and restrictions on foreign currency remittance of the proceeds of investments in a non-U.S. jurisdiction.

Reduced Level of Financial Information. Foreign companies are subject to accounting, auditing and financial reporting requirements that may differ, in some cases significantly, from those applicable to U.S. companies. In many countries, reporting requirements are considerably less strict than those in the United States. Also, there is generally less publicly available information about non-U.S. companies than there are reports and ratings published about comparable U.S. companies, and companies in these jurisdictions are often less willing to provide potential investors the types of financial and other disclosures customary for U.S. issuers.

Item 9. Disciplinary Information

Matador and its investment adviser representative do not have any disciplinary history, such as criminal or civil actions in courts, administrative proceedings of the SEC or other federal or state regulatory agencies, or proceedings with self-regulatory organizations.

Item 10. Other Financial Industry Activities and Affiliations

A. Registered Broker-Dealers

Matador and its management person are not registered as broker-dealers.

B. Registered Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor

Matador and its management persons are not registered as futures commission merchants, commodity pool operators, or commodity trading advisors.

C. Material Relationships with Related Persons, Material Conflicts of Interests from Relationships or Arrangements with Related Persons

Matador recognizes that there is a potential conflict of interests where its management person could provide more favorable investment opportunities to the clients' accounts that are assessed performance based fees over client accounts that are assessed only management fees. It is Matador's objective to avoid such conflict of interests and treat each client account fair and equitably. As described in Item 6, Matador has adopted a standard procedure of allocation such that allocations are fair and equitable. In addition, Matador's policy does not permit allocations of investment opportunities based on preferential treatment or tradable position sizes retained in each client account.

D. Conflicts of Interests from Arrangement with Other Investment Advisers

Matador does not recommend or select other investment advisers for its clients.

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

A. Description of Code of Ethics

Matador has established a Code of Ethics to establish guidelines and procedures that are designed to identify and prevent its employees who may have knowledge of clients' investments ("Access Persons") from breaching their fiduciary duties to the clients and address other real or potential conflicts of interest. Access Persons are required to certify their compliance with the Code of Ethics on an annual basis. Access Persons are required to retain a copy of Code of Ethics.

Matador's Code of Ethics embodies the following general principles and prohibitions:

- Access Persons owe a fiduciary obligation to all clients.
- Access Persons have the duty at all times to place the interests of all clients first and foremost.
- Access Persons must refrain from taking inappropriate advantage of their positions with Matador.
- Access Persons are prohibited from trading in their personal accounts (including accounts owned by their immediate family members) over which they have management or investment discretion.
- Access Persons must avoid actions or activities that allow (or appear to allow) them or their immediate families to benefit from their positions with Matador, at the expense of the clients, or that bring into question their independence or judgment.
- Access Persons must comply with all applicable Federal Securities Laws.

Matador believes that an inherent conflict of interest exists in each of the following situations, each of which is prohibited by its Code of Ethics:

- Knowingly purchasing or selling securities, directly or indirectly, in such a way as to cause an adverse effect on the value of a client's account.
- Using knowledge of securities transactions by a client to profit personally, directly or indirectly, by the market effect of such transactions.
- Giving to any person information that is not generally available to the public about contemplated, proposed or current purchases or sales of securities by or for a client, except to the extent necessary to effectuate such transactions.

In order to strictly enforce the above listed prohibitions, Matador does not permit Access Persons as well as all of its investment advisory representatives to engage in personal trading in discretionary accounts. In addition, Matador does not permit Access Persons or its investment advisory representatives to recommend, buy or sell for client accounts, securities in which Matador or related persons have a material financial interest. Access Persons are required to certify their compliance with the Code of Ethics on an annual basis. Matador will provide a copy of its code of ethics upon demand to a client or a prospective client.

All Matador personnel are encouraged to report any suspected or actual violations of applicable law or Matador's policies and procedures. They may make the report to either their supervisor or the Chief Compliance Officer. Supervisors are required to report any personnel reports to the Chief Compliance Officer. Matador, to the extent reasonably possible, will keep confidential the information reported and the source of that information, other than on a need-to-know basis as determined in the sole discretion of the Chief Compliance Officer, or as required by operation of law. Should an employee wish to report a violation or potential violation anonymously to the Chief Compliance Officer or other member of Senior Management, such employee may do so. Matador will not take retaliatory actions, directly or indirectly, against any employee who reports a violation of the Matador's policies and procedure. Supervisors who wish to reassign, transfer or materially change the duties of an employee who has made such a report shall obtain the written consent of the Chief Compliance Officer prior to taking such actions.

B. Recommending, or Buying or Selling for Client Accounts, Securities in which Matador or its Related Persons Have Material Financial Interests

Please see Item 11A. above for Matador's policies and procedures addressing the potential conflict of interests in connection with securities in which Matador and its personnel may have material financial interests. Matador prohibits all of its Access Persons and investment advisory representatives from engaging in personal trading.

C. Investment in the Same Securities (or Related Securities such as Warrants, Options, or Futures) that Matador or its Related Persons Recommend to Clients

Please see Item 11A. above for Matador's policies and procedures addressing the potential conflict of interests in connection with investing in the same (or related) securities that Matador or its Related Persons recommend to clients. Matador prohibits all of its Access Persons and investment advisory representatives from engaging in personal trading.

D. Recommending, or Buying or Selling for Client Accounts, Securities at or about the Same Time Matador or Its Related Persons Buy or Sell the Same Securities for Their Own Accounts

Please see Item 11A. above for Matador's policies and procedures addressing the potential conflict of interests in connection with recommending securities that Matador or its Related Persons buy or sell for their own accounts. Matador prohibits all of its Access Persons and investment advisory representatives from engaging in personal trading.

Item 12. Brokerage Practices

A. Criteria for Selecting Broker-Dealers

Generally, Matador will select broker-dealers in order to obtain the best execution for client transactions, taking into consideration the following factors:

- The ability to effect prompt and reliable executions at favorable prices (including without limitation, the applicable dealer spread or commission, if any)
- The operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution
- The financial strength, integrity and stability of the broker-dealer
- The broker-dealer's risk in positioning a block of securities
- The quality, comprehensiveness and frequency of available research services considered to be of value
- The competitiveness of commission rates in comparison with other broker-dealers

Matador may also consider the following types of arrangements with broker-dealers.

1. Research and Other Soft Dollar Benefits.

a. Matador may enter into soft-dollar arrangements pursuant to which Matador will obtain research and brokerage services permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The research services may include advice and analysis on issuers or securities directly provided by broker-dealers or by a third party research providers, as well as real-time market data. The brokerage services may include reliable and responsive execution services and priority access for trades of interest to Matador in managing client assets. Under any soft-dollar arrangements, a portion of client commissions will be used to pay for research and brokerage services and products that are provided directly to Matador to assist Matador in formulating investment strategies for its clients. Matador's use of client brokerage commissions to obtain research and other products conveys a benefit to Matador because it is not required to produce or pay for such research, products and services. Accordingly, obtaining services and products that are not related to providing investment services for clients through the soft-dollar arrangements may constitute a breach of fiduciary duty to clients. In order to avoid any potential breach of duties to clients, Matador has elected to use services and products that are within the safe harbor provided by Section 28(e) of Exchange Act. The Chief Compliance Officer will review the list of products and services provided under any soft dollar arrangements to ensure compliance with Section 28(e) of the Exchange Act.

b. In soft-dollar arrangements, a conflicting interest may be present where Matador has the incentives to select or recommend a broker-dealer based on its interest in receiving the research products and not based on the clients' interest in receiving most favorable execution. Matador will adhere to its standard criteria for selecting broker-dealers, in order to prevent any such conflict of interest. Pursuant to the standard criteria, Matador will select broker-dealers based on the best execution concerns. Please see brokerage selection criteria described above in Item 12A.

c. In connection with any soft dollar arrangements, Matador may cause clients to pay more than the lowest available commission rates, which could be deemed to be a violation of their fiduciary duties to their clients, even if such additional rate is justifiable when evaluating the products and services provided to Matador. In order to address conflicts of interests that may arise from such arrangements, Matador has determined to use soft dollars to pay for research and brokerage services and products within the scope of the Section 28(e) safe harbor. The Chief Compliance Officer shall review the list of products and services paid for with soft dollars to ensure that Matador's use of soft dollars complies with Section 28(e) safe harbor.

d. Matador will seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

e. This item is not applicable. Matador does not receive research products through soft-dollar arrangements.

f. This item is not applicable. Matador did not direct client transactions to a particular broker-dealer in return for soft-dollar benefits within the last fiscal year.

2. Brokerage for Client Referrals.

a. Matador may receive client referrals from its existing prime brokers or their affiliates with expertise in Latin American countries. Matador does not select broker-dealers or recommend broker-dealers based on the client referrals. Please see brokerage selection criteria described above in Item 12A.

b. This item is not applicable. Matador is registered as an investment adviser. Accordingly, Matador did not direct any client transactions to a particular broker-dealer in return for client referrals within the last fiscal year.

3. Directed Brokerage.

a. This item is not applicable. Matador does not routinely recommend or request that clients direct Matador to execute transactions through a specified broker-dealer.

b. This item is not applicable. Matador does not allow clients to direct transactions to a specified broker-dealer.

B. Aggregation of Trades

Generally, Matador will aggregate trades when it believes that it can effectively obtain best execution for client accounts by aggregating trades. It will aggregate trades for all accounts for which the trades are both suitable and consistent with the respective investment advisory contracts, investment guidelines, and other agreements. Matador may not aggregate trades if doing so would conflict with its duty to seek best execution or the terms of the investment advisory contracts and other agreements. In the case of an aggregated order that has not been completely filled, Matador will determine an average execution price and then allocate securities among the accounts participating in the order.

Item 13. Review of Accounts

A. Periodic Review of Client Accounts or Financial Plans

Matador reviews its client accounts not less frequently than on a monthly basis. More frequent reviews are conducted if there is a change in the buy, sell, and hold lists and portfolio securities values, among others. Matador's portfolio managers are responsible for the review.

The Chief Compliance Officer shall, in consultation with its administrator, review the allocation of securities among various client accounts at least annually to ensure that no accounts are favored in the allocation process.

B. Additional Review of Client Accounts

Matador has engaged a fund administrator, Orangefield-Columbus Avenue Consulting, LLC, to send account statements to the clients on behalf of Matador no less than monthly. The administrator will receive the necessary information from the prime broker. Clients should carefully review these statements and notify Matador if the statements do not accurately reflect transactions, credits, and debits in the account.

C. Reports Provided to Clients

Clients receive the following electronic reports, either quarterly or monthly:

- Net asset value report for the month
- Month End Supplement – report on a regional and industry basis and currency report
- Quarterly Investor Letter

Item 14. Client Referrals and Other Compensation

A. Economic Benefit from Persons Other than a Client

Matador may enter into written agreements with an affiliated or unaffiliated marketing group or individuals that will solicit investors for The Fund. As compensation for their solicitation services, such marketing groups or individuals may receive a percentage of Matador's Management Fee and/or Performance Fees as attributable to such investor or The Fund. The fees paid to such marketing groups or individuals are not charged back to clients or investors who have been solicited by these groups or individuals. Clients and/or investors pay the same fees to Matador as they would have had they not been referred by such marketing groups or individuals.

B. Compensation for Client Referrals

Matador's arrangements with an affiliated or unaffiliated marketing group or individuals may result in a potential conflict of interest by creating an incentive for the marketing group to recommend Matador's investment advisory products and services based on compensation received rather than the investor's needs. Matador has implemented procedures to ensure compensation arrangements with an affiliated or unaffiliated third-party for client or investor referrals will comply with Rule 206(4)-3 under Adviser's Act. Matador pays a referral fee with respect to any one investor and will provide disclosure to said investor prior to subscription date of such investor.

Item 15. Custody

Matador may be deemed to have custody of The Partnership's cash and securities. In accordance with Rule 206(4)-2 under the Advisers Act, The Partnership's cash and securities are held with one or more qualified custodians. J.P. Morgan Clearing Corporation serves as custodian to The Partnership. Matador may change the custodians at any time without the consent of, or notice to, investors. Matador has engaged an independent public accounting firm, KPMG, LLP, to conduct an annual audit of The Partnership, and audited financial statements (prepared in accordance with GAAP) are provided to investors on an annual basis. Qualified custodians do not provide statements directly to investors in The Partnership.

Matador strongly encourages investors to closely monitor their account statements, audited financial statements, disclosure documents and important investment related materials they receive from us. Any potential discrepancies should be promptly brought to Matador's attention by contacting (214) 382-0881.

Item 16. Investment Decision

Matador obtains the power of attorney from all of its clients authorizing it to manage accounts with full investment discretion. Matador accepts new accounts only when it obtains full investment discretion. Prior to accepting new clients and obtaining power of attorney, Matador requires that clients complete, to Matador's satisfaction, a subscription agreement. The subscription agreements are executed by the appropriate clients.

Item 17. Voting Client Securities

A. Proxy Voting Policies and Procedures

1. Summary of Policies and Procedures

Matador obtains a full voting authority through the power of attorney from its clients. Matador's clients may, however, suggest Matador vote in a certain way by contacting the investment manager at the number listed on the cover of this brochure. Matador's policies require it to act in the best interest of the fund when exercising proxy voting authority. Matador analyzes the issues involved with all shareholder votes, evaluates the probable impact on corporate operations, and votes proxies in what it views to be in accordance with the best interests of the fund. Matador does not vote every proxy that it receives if refraining from voting is in the fund's best interest under the circumstances. For example, such circumstances include when the cost of voting the proxy exceeds the expected benefit to the fund, or any legal restrictions on trading would result from the exercise of a proxy.

The Chief Compliance Officer will be primarily responsible for receiving, processing, and voting proxies for securities held in client accounts. The Company may retain a third-party to coordinate voting of the proxies with respect to client securities. If so, the Chief Compliance Officer shall monitor the third-party to assure that all proxies are being properly voted and appropriate records are being retained. Upon request, and where practicable, Matador will inform a client of how Matador intends to vote. In some cases, because of the controversial nature of a particular proxy, Matador's intended vote may not become known or available until just prior to the date on which the applicable proxy is to be voted. Under such circumstances, Matador will use reasonable efforts to communicate this information to the client who requests such information prior to actually voting the proxy. Additionally, if the request involves a conflict due to such client's relationship with the company that has issued the proxy, the Chief Compliance Officer will ensure adherence to the Company's proxy voting procedures. Any employee, officer or director of Matador receiving an inquiry directly from a company holding a proxy contest will notify the Chief Compliance Officer.

Clients may request a copy of proxy voting policies and procedures.

2. Conflicts of Interests

Through consultation with legal counsel, the Chief Compliance Officer will identify any material conflicts of interest with respect to proxy voting. Such identification process includes a review of the relationship between Matador and the issuer of the securities subject to proxy voting, and any of the issuer's affiliates. The review is conducted to determine whether the issuer is Matador's client or has some other relationship with Matador, its principals or employees, or any client of Matador.

The Chief Compliance Officer shall presume a conflict of interest to exist whenever Matador or any of its partner, member, affiliate, subsidiary or employee of Matador has a personal or business interest in the outcome of a particular matter before shareholders. A conflict would arise, for example, in the following cases:

- Matador has a business, financial, or personal relationship with participants in a proxy

contest or candidates for corporate directorships;

- a current client is affiliated with a company soliciting proxies, and has communicated its view to Matador on an impending proxy vote;
- Matador has identified a personal or business interest either in a company soliciting proxies or in the outcome of a shareholder vote; or
- a third-party with an interest in the outcome of a shareholder vote has attempted to influence Matador.

A presumption of a conflict of interest does not necessarily prevent Matador from voting proxies related to clients' securities. If the Chief Compliance Officer identifies or suspects conflicting interests between Matador and its clients, the Chief Compliance Officer will promptly disclose such conflicts of interest to the affected clients in writing and obtain the clients' prior written consent before exercising any proxy voting authority. If the Chief Compliance Officer is unable to contact a client or otherwise obtain written consent by the time the vote of the proxy is due, then Matador may not vote the proxy. If the Chief Compliance Officer, in consultation with the senior management and the legal counsel, deems that the potential conflicts of interests are immaterial, then Matador will vote proxies relating to client securities.

B. No Authority to Vote Client Securities

This item is not applicable. Matador has the full authority to vote proxies relating to client securities.

Item 18. Financial Information

A. Prepayment of Fees

Matador does not require prepayment of more than \$500 in fees per client, six months or more in advance.

B. Material Financial Conditions

Matador has a full discretionary investment authority over clients' accounts. At this time, Matador does not have any material events that may impair its ability to meet contractual commitments to clients.

C. Bankruptcy

Matador has not been the subject of a bankruptcy petition at any time.