

Item 1 – Cover Page

Firm Brochure (Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Aztlan Equity Management, LLC. If you have any questions about the contents of this brochure, please contact us at 703-473-8020 or alejandro.garza@aztlanequities.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Aztlan Equity Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This item discusses material changes that are made to the Brochure since its last annual update.

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. Aztlan has no material changes since its last annual amendment on March 31, 2023.

Whenever you would like to receive a complete copy of our Firm Brochure please contact us at 703-473-8020 or alejandro.garza@aztlanequities.com.

At any time, you may view the Firm Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD Number 286360.

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Item 4 - Advisory Business

Firm Description

Founded in 2016, Aztlan Equity Management, LLC (hereinafter, “Aztlan” or the “Firm”), is an investment adviser with the SEC. The Firm serves as investment manager to affiliated private pooled investment vehicles (each a “Private Fund” and collectively the “Private Funds”). The Firm serves as the general partner to one or more Private Funds managed by Aztlan Equity Management, LLC. In addition, the Aztlan provides investment advisory services on a discretionary basis to certain clients including individuals, high net worth individuals and corporations (the “Clients”).

Principal Owner

Alejandro Garza is the sole owner of Aztlan, which is organized as a limited liability company.

Types of Advisory Services

Aztlan offers two types of advisory services: Investment Management for Private Pooled Investment Vehicles and Investment Management for Separately Managed Accounts:

1. Investment Management Services for Private Pooled Investment Vehicles

Aztlan manages the Aztlan Private Funds for accredited investors. Aztlan’s investment management services provided to the Aztlan Private Funds are detailed in the respective Private Fund’s offering documents, which includes a Limited Partnership Agreement, Private Placement Memorandum, Subscription Agreement, and all amendments thereto (collectively the “Offering Documents”). Aztlan manages the Aztlan assets based on the investment objectives and restrictions specific to the respective Private Fund, which are outlined in the Private Fund’s Offering Documents. The Aztlan Private Funds are pooled investment vehicles, so Aztlan does not manage a Private Fund’s assets based on the individual needs and objectives of any individual investor in any Aztlan Private Fund. Aztlan will maintain complete investment discretion over Private Fund assets and will utilize a qualified custodian to provide clearing and custody services and a third-party administrator to provide client statements and accounting controls. The Private Funds will be audited annually by an independent public certified accounting firm.

2. Investment Management Services for Separately Managed Accounts

Aztlan also provides discretionary investment management services to Clients on a continuous basis and in accordance with the Client’s agreed upon investment plan. Each Client enters into an investment advisory

agreement with Aztlan, which provides the Firm with a limited power of attorney to act on a discretionary basis with Client assets. The investment instruments Aztlan advises its clientele on include, but are not limited to, cash, cash equivalents, common and preferred stocks, mutual funds, stock options, corporate, government and municipal bonds, notes, bills and commercial paper, warrants and rights, convertible bonds, commodities and commodity futures contracts and other securities as Aztlan may select. The Firm's discretionary authority can be subject to conditions or restrictions imposed by a Client, such as when a Client restricts or prohibits transactions in a particular security. Aztlan will not maintain possession or custody of the funds or securities of any Client receiving Investment Management Services.

As of December 31, 2023, Aztlan, Equity Management, LLC provided management of client investment portfolios totaling \$290,000,000 on a discretionary basis.

Item 5 - Fees and Compensation

Private Pooled Investment Vehicles

For the Aztlan Funds, the investment management fee and all applicable expenses are to be paid by the respective Private Fund as outlined in that Private Fund's Offering Documents. Specifically, the Aztlan Private Funds charge a monthly in arrears investment management fee of 2.00% per annum of the Net Asset Value of the Fund as of the last day of each month, regardless of performance (the "Management Fee"). For the purpose of calculating the Management Fee, the Net Asset Value is determined before the accrual or deduction of any distributions, redemptions or fees payable to the Investment Manager for the applicable period. The Fund may issue Series with different fees. Once paid, the Management Fee is non-refundable. The Fund may assess a higher or lower Management Fee to certain Shareholders (or waive the Management Fee for certain Shareholders) with the consent of the Board, the Investment Manager and such Shareholders. Shareholders assessed a higher or lower Management Fee will be issued a separate Series of Shares.

Other Fees

Clients and investors in the Aztlan Private Funds should understand that the fees described above do not include certain charges imposed by third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the mutual fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, Clients and investors will incur brokerage commissions and transaction fees. Clients should further understand that such charges, fees and commissions incurred in connection with transactions for a Client's account will be paid out of the assets in the account and are exclusive of and in addition to the fees charged by Aztlan. The Aztlan Private Funds bear all expenses which the Private Fund's general partner reasonably determines to be related to the investment of the Private Fund's assets, such as brokerage fees and commissions, expenses relating to clearing and settlement charges, transfer taxes, custodial fees (including the fees and expenses of the custodian), valuation expenses, bank services fees and interest expenses. The Aztlan Private Funds also bear all legal expenses, professional fees (including, without limitation, expenses of consultants and experts) relating to start-up expenses, investments, accounting expenses, compliance expenses, auditing and tax preparation expenses, and other similar expenses related to the Funds. Further detail regarding fees and expenses are outlined in each Private Fund's Offering Documents, which should be read completely by investors.

Separately Managed Accounts

The Client agrees that, in full consideration for all services to be rendered by Aztlan hereunder, Aztlan shall be entitled to an annual fee determined pursuant to the

following schedule based on the market value of the Account, including cash of 1.50% of total Account assets. The resulting amount, divided by twelve, shall be the amount due Aztlan as compensation for the next monthly period; the minimum annual fee is \$15,000.00. The Client agrees that fees are payable by withdrawals from the Account. Fees shall be based on the market value of the account on the first business day of each month and withdrawn on the first business day of each month. The Client here by authorizes Aztlan to withdraw directly from cash in the Account sufficient funds to pay such fee. If there are insufficient cash funds in the Account on the first day of each quarter, the Client hereby authorizes Aztlan to liquidate such securities, in its sole discretion, to generate cash to pay such fees and it has no duty to pro-rate the liquidation of securities. If cash and/or securities are added to the Account between billing periods (i.e., other than at the beginning of any calendar month), a proportionate fee will be charged on the value added with no rebate allowed for withdrawals. All fees are payable in advance and are not refundable. Where an Account is opened on other than the first day of a calendar month, the amount of the fee for that month shall be prorated based on the number of calendar days of the month the Account is open.

Other Fees

Aztlan's fees are to compensate the advisor for his services and are exclusive of transaction fees, brokerage commissions, custodial fees and other related fees which may be incurred by the client. The brokerage firm/custodian may charge transaction fees on purchases or sales of certain mutual funds and exchange traded funds. The brokerage firm/custodian may also charge a fee for stock and bond trades.

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

The Aztlan Fund shall pay the Investment Manager an incentive fee (the "Incentive Fee") on a Share-by-Share basis in respect of each Investor Share. No separate incentive-based fee will be charged at the level of any Master Funds. For the avoidance of doubt, unrealized gains and losses will be included in the calculation of the Incentive Fees. An Incentive Fee will be assessed (and, as applicable, shall be payable) in respect of each Investor Share in respect of each "Performance Period." The initial Performance Period shall be the period from the initial Subscription Day of an Investor Share to the last Redemption Date of the year of issue of such Investor Share, and thereafter shall be the annual period running year to year between the last Redemption Date of each year (provided that a Performance Period shall also end (i) with respect to a Share the subject of redemption, on the applicable Redemption Date, (ii) on the effective date that the Investment Manager ceases to be the Investment Manager to the Fund or entitled to fees as the Fund's Investment Manager, and (iii) on the date when the Fund dissolves or terminates). The Incentive Fees shall be attributed to and debited from the relevant Series of Investor Shares. The Incentive Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction for any accrued Incentive Fee. In respect of each Investor Share of a Series the amount of the Incentive Fee shall equal 20% of the positive excess (including unrealized gains), if any, of the Net Asset Value per Share of such Investor Share determined on the last day of each Performance Period over the Reference Index (as defined below) provided always that no Incentive Fee is payable for a Performance Period if the Net Asset Value per Share of such Investor Share determined on the last day of such Performance Period has not exceeded the High Water Mark of such Investor Share. The "High Water Mark" of an Investor Share shall be the Net Asset Value of such Investor Share at the end of the most recent Performance Period in respect of which an Incentive Fee was paid on such Investor Share, or, if no Incentive Fee has been paid on such Investor Share the issue price of such Investor Share. In addition, as may be applicable, the amount of the Incentive Fee on an Investor Share will be reduced (but not below zero) as necessary to ensure that the Net Asset Value of such Investor Share after the payment of the Incentive Fee is not reduced below the High-Water Mark for such Investor Share. The Incentive Fees are due and payable at the end of each Performance Period by payment in cash to the Investment Manager. If Shareholders elect to redeem their Investor Shares before the end of a given Performance Period, the Incentive Fees then accrued with respect to the redeemed Investor Shares will be payable to the Investment Manager upon such redemption. Suitable adjustments and restatements shall be made to the Incentive Fee calculation for any relevant (i) Series conversion, consolidation, division, exchange or reclassification; (ii) issue and redemption of Investor Shares; and (iii) payment of any dividends on Investor Shares. In order to ensure that the Incentive Fees are properly charged only to those Investor Shares that have appreciated in value,

Investor Shares will be issued in Series with a separate Series being issued on each Subscription Day during the Incentive Period in order equitably to reflect the different Incentive Fees attributable to each Series. At the end of each Incentive Period Series of Investor Shares which are all at a new high water mark level may be consolidated (by way of mandatory redemption and reissue) for accounting convenience upon the recommendation of the Administrator. The Fund may assess a higher or lower Incentive Fee to certain Shareholders (or waive the Incentive Fee for certain Shareholders) with the consent of the Board, the Investment Manager and such Shareholders. Shareholders assessed a higher or lower Incentive Fee will be issued a separate Series of Shares. No Incentive Fee may be assessed against the Investment Manager or any of their respective partners, officers, employees or affiliates that may invest in the Fund. No separate incentive-based fee will be charged at the level of the Master Fund.

Deferral of Incentive Fees

To the extent permissible under the U.S. Internal Revenue Code of 1986, as amended, and applicable U.S. law and regulation, including recent changes enacted under the American Jobs Creation Act of 2004 governing the taxation of nonqualified deferred compensation plans, within six months of the end of the relevant calendar year with respect to contingent Incentive Fees within such year (or otherwise as may be determined in consultation with the Investment Manager's tax advisors), the Investment Manager may elect to defer for a period of up to ten years, payment of all or any portion of its Incentive Fees earned with respect to such period. In the event the Investment Manager may elect to defer payment of all or any portion of its fees, the deferred amount will appreciate or depreciate based, at the election of the Investment Manager on either (i) the subsequent performance of the Fund (as determined prior to the deduction of the Incentive Fees) or (ii) the performance of any other investment of the Fund chosen by the Investment Manager (subject to law and regulation). An accounting of any such deferred fees and their investment performance will be made at the end of each calendar year by the Fund. Any deferred fees will not be charged the Incentive Fee. The deferred fees will be reflected on the books of the Fund as a liability (unless otherwise determined by tax advisors) and will reduce the Fund's Net Asset Value. On the date of expiration of the deferral period, dissolution of the Fund or termination of the Investment Management Agreement by the Fund, all applicable deferred fees, if any, held by the Fund on behalf of the Investment Manager will be paid. Upon termination of the Investment Management Agreement, fees elected to be deferred will remain in the Fund until the earlier of the end of the deferral period or the dissolution of the Fund. Pursuant to current law, all specific terms of such a deferred compensation plan must be set forth in writing before its effective date. The Investment Manager's deferred compensation plan document shall be separate from this Memorandum, and the preceding shall not be construed to be a portion thereof.

Modifications of Management and Incentive Fees

The Directors may with the prior consent of the Investment Manager (i) reduce or waive the Management Fee and/or the Incentive Fee with respect to any Series of Investor Shares and/or with respect to Shareholders as the Directors may determine in their discretion, and/or (ii) create future Series of Investor Shares with different (including higher) Management and/or Incentive Fee structures.

Item 7 - Types of Clients

Description

Aztlan provides discretionary investment management services the Aztlan Private Funds, which are pooled investment vehicles. Aztlan also provides discretionary investment management services on a continuous basis to individuals, high net worth individuals and corporations ("Client").

Account Minimums

The minimum account size for engaging Aztlan investment advisory services is \$1,000,000. We may waive the minimum at our sole discretion.

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

Methods of Analysis

Aztlan uses the following methods of analysis in formulating investment advice and managing client assets. Our main sources of information include, but are not limited to, subscriptions to financial publications, online economic reports, research materials prepared by third parties, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Quantitative Screens: Proprietary quantitative tools and models directly aligned with our philosophy.

Fundamental Analysis: Fundamental research and analysis supervised by our Investment Committee.

Selection/Construction: Stock picking and portfolio construction, seeking optimal diversification across sectors and regions while maintaining high concentration.

Monitoring/Rebalancing: Continuous monitoring, rebalancing and engagement with management team

Investment Strategies

Aztlan Developed Markets SMID Cap Strategy

Concentrated equity long-only strategy with large exposure to American, Canadian, European, and Japanese companies carefully selected across sectors emphasizing high innovation in health care, software development, industrial manufacturing and financial technologies.

Aztlan Developed Markets SMID Cap Strategy

Aztlan DM SMID Cap Quant Strategy invests in small and mid-cap companies following a proprietary rules-based bottom-up fundamental factor quant model including high free cash flows, high ROEs, high earnings yields, high earnings growth, positive earnings revisions, and positive price momentum.

Aztlan Developed Markets Ex USA SMID Cap Strategy

Highly specialized concentrated equity long-only strategy with exposures across Canadian, European, Nordic, and Japanese companies carefully selected across sectors emphasizing high innovation in transportation, automation, health care, software development, industrial manufacturing and financial technologies.

Aztlan Emerging and Frontier SMID Cap Strategy

Our proprietary investment bottom-up process applied across Emerging and Frontier Markets. Country exposures include Brazil, Mexico, Vietnam, India, Iceland and sector-wise tech/gaming, rail transportation, health care and health care tech, industrial manufacturing and alternative energy.

Aztlan Developed Markets LARGE Cap Strategy

Concentrated equity long-only strategy with large exposure to American, Canadian, European, and Japanese companies carefully selected across sectors in companies with market caps greater than \$10billion.

Aztlan Global Developed Markets Balanced Strategy

The Aztlan balanced Strategy is designed to capture the upside capital appreciation potential from investing in a well-diversified basket of US-based high-quality large cap stocks, in combination with lower volatility provided by short-term fixed income securities. The strategy may invest up to 60% of assets in stocks and 40% in investment-grade debt securities.

The Aztlan Global Stock Selection DM SMID Cap ETF (AZTD)

The ETF tracks the Aztlan Global Developed Markets SMID Cap Index. Differentiated index designed to replicate Aztlan's Free Cash Flow-driven investment process through a rules-based stock picking mechanism that generates a concentrated portfolio with 27 names, diversified across regions and sectors, following our investment philosophy. Using the Aztlan quant model, the

index selects top ranked stocks for each DM region (North America, Western Europe, Developed Asia) and sector (excluding Energy, Real Estate, and Pharma within Healthcare). Small and Mid-Cap investable universe, market cap between \$0.5bn and \$10bn at time of selection; individual minimum ADTV stock liquidity set at \$10mn; monthly rebalancing.

The Aztlan North America Nearshoring Stock Selection ETF (NRSH)

NRSH is Aztlan's North America Nearshoring Stock Selection ETF, a rules-based strategy that seeks to invest in stocks that are based in North America, including The USA, Mexico, and Canada, and that have been identified by Aztlan as direct beneficiaries of the nearshoring phenomenon. The NRSH investable universe is comprised by North American companies that belong to one of the categories: (a) Industrial REITs, (b) Specialty REITs, (c) Real Estate Management & Development, (d) Specialized REITs, (e) Ground Transportation, (f) Air Freight & Logistics, (g) Transportation Infrastructure, or (h) Marine Transportation. NRSH uses a proprietary 6-factor fundamental model to assign stock rankings for final stock selection: cash flow generation, value, growth, capital structure quality, earnings revisions and momentum.

Risk of Loss

All investment types involve certain risks of loss that clients should be prepared to bear. Our investment approach keeps the risk of loss in mind and attempts to mitigate it wherever possible.

Investment risks that clients bear include:

- **Mutual Fund Risk:** Clients receive a prospectus for each mutual fund and exchange-traded fund they own. This prospectus outlines the principal risks of investing in the fund which could cause the fund to lose money.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, mutual fund or exchange-traded fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **ETF Risk:** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
 - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services,

- or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, the Fund is likely to experience premiums and discounts greater than those of ETFs holding only domestic securities.
- *Trading.* Although Shares are listed for trading on a national securities exchange, such as [Exchange] (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares. Also, in stressed market conditions, the market for Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. These adverse effect on liquidity for Shares, in turn, could lead to wider bid/ask spreads and differences between the market price of Shares and the underlying value of those Shares.

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Management Risk:** Your investments will vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If you implement our financial planning recommendations and our investment strategies do not produce the expected results, you may not achieve your objectives.
- **Geopolitical Risk:** The world's natural resources are located in various continents and the jurisdiction over those commodities lies with sovereign governments, international companies, and many other entities. Disagreements over licensing agreements, tax structures, environmental concerns, employment of indigenous workers, and access to technology could negatively impact the price of commodities. Additionally, international disagreements over the control of natural resources could negatively impact the price of commodities.
- **Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues:**

Our business activities could be materially adversely affected by pandemics, epidemics and outbreaks of disease in Asia, Europe, North America and/or globally or regionally, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 has spread (and is currently spreading) rapidly around the world since its initial emergence in China in December 2019 and has severely negatively affected (and may continue to materially adversely affect) the global economy and equity markets (including, in particular, equity markets in Asia, Europe and the United States). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot currently be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu, SARS and the Spanish flu, had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Adviser. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day to day lives of persons around the globe), the Adviser could be adversely affected by more stringent travel restrictions, additional limitations on the Adviser's operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak).

Item 9 - Disciplinary Information

Legal and Disciplinary

Aztlan Equity Management, LLC and its management persons are required to disclose all legal and disciplinary events that are material to a client's or prospective client's evaluation of our advisory business and the integrity of our management.

We have no reportable events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Affiliations

Aztlan Equity Management, LLC has no arrangements that are material to its advisory business or its clients with a related person.

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

Code of Ethics

Aztlan Equity Management, LLC has adopted a Code of Ethics pursuant to SEC Rule 204A-1. The Code of Ethics establishes, maintains and enforces a written code of ethics that:

1. Reflects the standards of conduct required of our supervised persons including our fiduciary obligations to clients.
2. Requires supervised persons to comply with applicable federal securities laws.
3. Requires all access persons to report their personal securities transactions and holdings on a periodic basis.

Personal Trading

Supervised persons of Aztlan may buy or sell a security for himself that he also buys or sells for clients, after the trading of the security has been completed in client accounts and, when the amount or nature of the transaction will not materially affect the price or market of the security.

Aztlan will provide a copy of the Code of Ethics to any client or prospective client upon request.

Item 12 - Brokerage Practices

Selecting Brokerage Firms and Best Execution

A registered investment adviser has a duty to attempt to obtain the “best execution” for its clients’ securities transactions. In some cases, best execution means getting the highest proceeds for a sale of a security or the lowest cost for a purchase of a security. In other cases, primary importance may be attached to a speedy execution, or one that does not alert the marketplace to the size of the entire position to be acquired or sold. Since trading is a repetitive, continuous process, each trade communicates information about an adviser’s underlying trading procedures. This information can then be used to evaluate whether an investment manager is consistently seeking to achieve best execution and whether he/she is meeting that objective. Consequently, investment advisers owe a fiduciary duty to its clients to evaluate the execution performance of the broker-dealers executing its client’s transactions periodically and systematically as well as the execution performance of other similar broker-dealers.

Given the concentrated positions and emerging market securities that Aztlan is investing in, it is extremely important that any trading activity by Aztlan not be relayed to other investors who may take advantage of this information to either buy or sell the same security which would either push up or down the price at which Aztlan may be able to buy or sell that security. Accordingly, Aztlan places a high degree of importance on choosing its brokers with which it trades. Aztlan desires to have a long-term relationship with the broker based on trust and a belief that Aztlan’s trading activities will be kept strictly confidential by the broker. In addition, Aztlan selects brokers based on commission rates, the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services.

Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms, or trade affirmations.

When an investment adviser uses soft dollars to pay for a product or service, the investment adviser has a conflict of interest because it no longer has to purchase those products or services with its own money or generate the research itself. Instead, the investment adviser is able to use client assets to pay for those products or services thereby shifting the financial burden to clients and potentially increasing the investment adviser's profit margin.

It is Aztlan's policy that soft dollars will only be used to acquire research products and brokerage services that fall within the safe harbor provided by Section 28(e). If a product or service includes functions that are unrelated to making an investment decision in addition to the functions that fall within the Section 28(e) safe harbor, Aztlan will make a good faith determination of the cost of both functions. The cost of the product will then be allocated proportionately between hard dollars paid by Aztlan and soft dollars based on their proportionate costs.

Aztlan will create and maintain documentation supporting each determination made that a product or service obtained through the use of soft dollars provides lawful and appropriate assistance to Aztlan in the performance of its investment decision-making responsibilities. In addition, Aztlan will create and maintain documentation supporting any mixed-use allocation decision and maintain copies of all soft dollar broker statements for a period of no less than five years.

Item 13 - Review of Accounts

It is Aztlan's policy to review its clients' portfolio quarterly, annually and on an informal basis, to assess whether the account is being managed according to the client's investment objectives, policies and restrictions, and risk tolerances stated in the private fund client's offering documents and the private fund's investment management agreements with Aztlan; and to evaluate whether the portfolio's asset allocation, exposure, and performance appear to be in line with expectations.

Regular Reporting

Transaction confirmations and monthly account reporting is provided by the broker-dealer and includes statements of positions, transactions, dividend/income activity, and expense and fee reporting.

Written summary performance reporting may be provided by Aztlan at review meetings.

Item 14 - Client Referrals and Other Compensation

Aztlan does not compensate any third parties for referrals. Aztlan does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 - Custody

Account Statements

Aztlan does not maintain custody of client funds or securities. All client assets are held at independent qualified custodians.

Fund Audit

Aztlan will conduct an audit on its client's financial statements, on an annual basis. This audit will be in accordance with generally accepted accounting principles and will be conducted by an independent public accountant registered with and subject to the inspection of the Public Company Accounting Oversight Board. As per the limited partner contract, the audited financial statements will be sent to all limited partners within 120 days of the end of the client's fiscal year.

These custodians provide at least quarterly statements to clients at their address of record.

We recommend clients carefully review these statements for propriety.

Item 16 - Investment Discretion

Discretionary Authority for Trading

Aztlan accepts discretionary authority to manage securities accounts on behalf of clients. We have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Aztlan will observe limitations or restrictions clients may request. For example, a client may request that a particular security not be purchased in their portfolio. These limitations or restrictions are discussed and agreed upon prior to implementing the investment plan.

Discretionary trading authority facilitates placing trades in client accounts so that the advisor may promptly implement the investment plan that has been agreed upon.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. The client appoints Aztlan as limited power of attorney in the Investment Advisory agreement and in the brokerage application so that we may execute trades in their account.

Item 17 - Voting Client Securities

Proxy Votes

Aztlan does not vote proxies on securities on behalf of clients. Clients retain the responsibility for voting proxies on all securities maintained in their accounts. Clients receive their proxies or other solicitations from the custodian or transfer agent and, may contact us with any questions they may have about a particular proxy solicitation.

Item 18 - Financial Information

Financial Condition

Aztlan has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceedings.