

Aztlan Equity Management, LLC
An SEC-Registered Investment Adviser
October 16, 2023

Introduction	Brokerage and advisory services and fees differ. It is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at https://www.investor.gov/CRS , which also provides educational materials about broker dealers, investment advisers, and investing.
What investment services and advice can you provide me?	<p>We offer portfolio management services to retail investors on a regular basis. We review clients’ portfolios 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 client agreements and to evaluate whether the portfolio’s asset allocation, exposure, and performance appear to be in line with expectations. Additional reviews will be performed upon request due to changes in client’s situation or significant market disruptions. We require a minimum account size of \$1,000,000. We offer advisory services to you on a discretionary basis which means we buy and sell investments in our clients’ accounts without asking in advance.</p> <p><i>For additional information</i>, please see Form ADV, Part 2A brochure Items 4 and 7.</p> <ul style="list-style-type: none"> •
Ask your financial professional—	<ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments for me or to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
What fees will I pay?	<p>We base our fees on a percentage of assets under management which are billed monthly in advance. Your asset-based fee is based on the balance in your account on the first business day of the month. Our fees are negotiable at our discretion. Your fee is agreed upon when we commence a relationship with you. You are responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees and transaction fees). Those fees are separate and distinct from the fees and expenses charged by the Firm. The more assets there are in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p><i>For additional information</i>, please see Form ADV, Part 2A brochure Items 5 and 6 of Part 2A.</p>
Ask your financial professional	Help me understand how these fees and costs might affect my investments. If I give you \$100,000 to invest, how much will go to fees and costs, and how much will be invested for me?

<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p><i>When we act as your investment adviser, we are obligated to act in your best interest and not put our interest ahead of yours.</i> At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they may affect the recommendations, we provide you. Here is an example to help you understand what this means.</p> <ul style="list-style-type: none"> • 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. <p><i>For additional information</i>, please see Form ADV, Part 2A brochure Item 12 and 17.</p>
<p>Ask your financial professional</p>	<p>How might your conflicts of interest affect me, and how will you address them?</p>
<p>How do your financial professionals make money?</p>	<p>Our financial professionals receive a base salary and an annual bonus at the Firm's discretion. The compensation is based on revenue we earn from the financial professional's advisory services and recommendations.</p>
<p>Do your financial professionals have legal or disciplinary history?</p>	<p>No. Visit Investor.gov for a free and simple search tool to research us and our financial professionals.</p>
<p>Ask your financial professional</p>	<p>As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
<p>For additional information on our advisory services, see our Form ADV brochure on IAPD on Investor.gov or on (https://adviserinfo.sec.gov/) and any brochure supplement your financial professional provides. You can also request up-to-date information by calling us at (703) 473-8020. If you would like additional, up-to-date information or a copy of this disclosure, please call (703) 473 - 8020.</p>	
<p>Ask your financial professional</p>	<ul style="list-style-type: none"> • Who is my primary contact person? • Is he or she a representative of an investment-adviser or a broker- dealer? • Who can I talk to if I have concerns about how this person is treating me?

Addendum of Changes to the ADV Part 3

Date of Change	Information Updated
October 16, 2023	Added hyperlinks to investor.gov/CRS. Updated the services section to reflect that we provide portfolio management services. Added hyperlinks to the ADV disclosures. Updated the Form to reflect when we perform reviews of your accounts. Reformatted the form to make it more visually appealing.