

**Armada Capital LLC**  
**Client Relationship Summary, January 2021**

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| Introduction                                                          | <p>Armada Capital LLC ("Armada") is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p><b>What investment services and advice can you provide me?</b></p> | <p>Armada provides investment advisory services focused on investing in the securities of companies either located in Latin America, or which have a majority of their business exposed to the economies of Latin America. Armada offers investment advisory services on a discretionary basis to investment funds (the "Armada Fund"), however, we also provide sub-advisory services to pooled investment vehicles on a discretionary and non-discretionary basis and offer separate managed accounts to retail investors. For discretionary advisory services, we decide which investments to buy or sell on behalf of our clients, limited by the terms of our fund offering documents, investment management agreements and other agreements with investors. For non-discretionary advisory services, you make the ultimate decision as to which investments to buy or sell in your account.</p> <p><b>For additional information</b>, please see Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A).</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li> <li>• <b>How will you choose investments to recommend to me?</b></li> <li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li> </ul> |
| <p><b>What fees will I pay?</b></p>                                   | <p>You will pay us a management fee that is asset-based, meaning they are calculated as a percentage of assets in your account, on a periodic basis, as set forth in your investment management agreement. However, we reserve the right to waive fees.</p> <p><b>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.</b></p> <p><b>For additional information</b>, please see Form ADV, Part 2A brochure (Item 5).</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| <p><b>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?</b></p> | <p><b>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. 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 can affect the investment advice we provide you. Here are some examples to help you understand what this means.</b></p> <ul style="list-style-type: none"> <li>• We invest on behalf of the Armada Fund which pays us a management fee in the same (or related) securities we recommend to you. We also buy or sell securities for you at or about the same that we buy or sell the same securities for the Armada Fund. Even though we receive fees for the Armada Fund, we strictly follow the best execution policy, which treats each fund fairly and equitably, avoiding that any account has advantage over the others.</li> </ul> <p><b><i>For additional information,</i></b> please see Form ADV, Part 2A brochure.</p> <p><b><i>Conversation Starter.</i></b>Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul> |
| <p><b>How do your financial professionals make money?</b></p>                                                                                                            | <p>Our employees are paid a cash salary and may receive additional compensation based on a variety of factors, including the performance of your investments managed by us. These compensation factors give our financial professionals an incentive to make riskier or more speculative investments than would be the case in the absence of such performance-based compensation arrangements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>                                                                                 | <p>No. Neither Armada nor any of its financial professionals have legal or disciplinary histories.</p> <p>Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b><i>Conversation Starter.</i></b>Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>Additional Information</p>                                                                                                                                            | <p>For additional information about our services, see our Form ADV Brochure on <a href="http://adviserinfo.sec.gov">adviserinfo.sec.gov</a>. If you would like additional, up-to-date information or a copy of this disclosure, please call +52 55 5985 1770.</p> <p><b><i>Conversation Starter.</i></b>Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>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?</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |