HUGHES CAPITAL MANAGEMENT, INC.

CREATING OPPORTUNITY THROUGH INVESTMENT EXCELLENCE

SINCE 1993

FIXED INCOME ASSET MANAGEMENT

Item 1 – Cover Page

HUGHES CAPITAL MANAGEMENT, INC.

916 PRINCE STREET, 3RD FLOOR

(703) 684-7222

WWW.HUGHESCM.COM

August 31, 2014

This Brochure provides information about the qualifications and business practices of HUGHES CAPITAL MANAGEMENT, INC. If you have any questions about the contents of this Brochure, please contact us at (703) 684-7222 and/or info@hughescm.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.

HUGHES CAPITAL MANAGEMENT, INC. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about HUGHES CAPITAL MANAGEMENT, INC. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

HCM last updated its Brochure in June 2014. Since that time, the firm was acquired by GMT Duncan LLC (GMT). On August 12, 2014, GMT acquired HCM in its entirety. Therefore, the firm will continue to do business as Hughes Capital Management, Inc. and remain a fixed income portfolio management firm.

In the past, we have offered or delivered information about our qualifications and business practices to clients on, at least, an annual basis. Pursuant to SEC Rules, we ensure that you will receive a summary of any materials changes to this Brochure within 120 days of the close of the calendar year or during the year should it be necessary to submit an updated ADV Part 2 to the SEC.

We will further provide changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Hughes Capital Management, Inc. at (703)684-7222 and/or info@hughescm.com.

Additional information about Hughes Capital Management, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Hughes Capital Management, Inc. (HCM) was originally founded in August 1993 by Frankie D. Hughes, then President of the firm. On August 12, 2014, GMT Duncan LLC (GMT) acquired 100% of HCM from Ms. Hughes. GMT has two partners, Michelle A. Morton and Richard T. Deary. Ms. Morton will assume the role of Chairwoman and CEO of HCM, and Mr. Deary will have the role of President. Between them, Ms. Morton and Mr. Deary bring more than 50 years of financial services and fixed income experience to HCM.

Prior to establishing GMT and acquiring HCM, Ms. Morton started in the investment industry as an equity and fixed income trader servicing bank trust divisions throughout the U.S. at a boutique firm. Subsequently, she held trading positions at two major international banks. In 1993, Ms. Morton joined The Boston Safe Deposit & Trust Company, the private asset management division of Mellon Bank as a Vice President in the business development divisions. During her first year, she raised $110 million in assets. In 1997, believing that major financial services firms were focusing solely on their bottom line without any real thought to the needs of their clients, Ms. Morton launched an institutional broker/dealer. As CEO of the firm, she oversaw all aspects of risk management, finance, operations, corporate branding, compliance, contract negotiation, and office management. Her firm provided investment and financial services to a variety of clients including pension plans, corporations, foundations, trust companies, high-net-worth individuals, and Native American Tribes and their members. Ms. Morton held that position for fourteen years. In this new venture, she brings skill sets covering organizational management, compliance, and business development.

Ms. Morton holds a BA in Economics from Hood College. She has completed the Series 7, 24, 63, and 87 exams.

As part of the due diligence for the acquisition of HCM, Ms. Morton and Mr. Deary engaged an independent consultant, Gary Hirst, to assist during the transition by reviewing and analyzing the existing portfolios along with the clients' guidelines. Primarily, he will assess if any of the portfolios need restructuring at this point, and then work with Ms. Morton and the investment staff to structure new products for HCM to offer clients. Mr. Hirst will remain as a consultant and chair the Investment Committee in order to give the investment team analytical data, advice and suggestions. The CIO and Portfolio Manager make the final investment decisions.

Mr. Hirst is a British-born financier, money manager and insurance consultant who specializes in finding unrecognized and undervalued investment opportunities while isolating hidden risk in both the investment portfolio and in the underwriting practices of insurance carriers. He had his own investment management firm, Hirst Investment Management, for fifteen years followed by becoming Chairman of the Board of Insurance Company of the Americas since 2006. His experience spans thirty-five years during which he managed over $600 million for institutional investors. Mr. Hirst holds an Honors Degree in Computer Science and Physics and a Juris Doctor degree from the University of Miami; and, a Doctor of Medicine degree from the University of Texas.

Since registering as an investment advisor with the U.S. Securities and Exchange Commission in 1993, HCM has been dedicated exclusively to providing fixed income portfolio management to private and public sector funds. As of December 31, 2013, HCM had $1,001,352,000 in assets under management on a discretionary basis.

As a structured fixed income asset manager, HCM offers a range of strategies based upon one fundamental conceptual framework. These strategies are duration neutral and add value by sector emphasis and security selection.

Item 5 – Fees and Compensation

Hughes Capital Management, Inc. (HCM) Annual Fee Schedule:

Up to $25 MM 30 BP
Next $25 MM 25 BP
Next $50 MM 20 BP
Over $100 MM Negotiated

Minimum Annual Fee $30,000
Minimum Account Size $10,000,000
All Accounts Are Separately Managed.

All fees are subject to negotiation.

The specific manner in which fees are charged by HCM is established in a client's written agreement with HCM. HCM bills its fees on a quarterly basis in arrears at the end of each calendar quarter. Clients are billed directly and HCM does not debit fees from client accounts.

Management fees are prorated for large capital contributions and withdrawals made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

HCM invests only in fixed income securities, therefore, no brokerage commissions are incurred by the client. However, clients may incur certain charges imposed by custodians such as relationship management services fees, custodial fees for assets, wire transfer and electronic fund fees, and other custodial service fees. Such charges and fees are exclusive of, and in addition to, HCM's management fee, and HCM does not receive any portion of these custodial costs.

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

Hughes Capital Management, Inc. does not have any performance fee arrangements with existing clients.

Item 7 – Types of Clients

Hughes Capital Management, Inc. provides investment management services to private and public institutional funds including corporate pension and profit-sharing plans; Taft-Hartley plans; foundations; endowments; state and local municipalities.

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

Overview of Hughes Capital Management's (HCM) Investment Process: Utilizing fundamental analysis and an assessment of relative value within the context of current market conditions, future movements in interest rates, shifts in the shape of the yield curve as well as sector spread changes are forecasted to derive our portfolio strategies. In order to formulate these strategies, a wide array of factors are considered, including: economic conditions, inflation, Federal Reserve policy, non-Treasury securities' spread levels, supply/demand factors, yield curve structure, equity markets, dollar valuation, commodity prices, foreign economies and markets, government regulation and policies, and international conflicts.

Although a considerable amount of time is allocated to formulating our duration and yield curve strategies, we spend significantly more time analyzing and evaluating corporate credits and structured securities as well as determining relative values between sectors. For individual securities, within the corporate sector, we assess the credit quality of a

company through the application of a rigorous seven factor evaluation. In addition, considerable attention is paid to ascertaining the catalysts which will ultimately drive a change in the credit quality of a firm.

Similarly, our process of analyzing structured securities is extremely thorough. We evaluate a security's projected future cash flows through the use of stress tests and horizon return analyses. In addition, we analyze the structural support of a security by examining the imbedded credit enhancement features as well as assessing the quality of the underlying collateral.

Overlaying our credit and security structure analyses is our relative value analysis. Its objective is to determine which securities currently have value, relative to others at current market levels. We make option-adjusted yield spread comparisons between securities, taking into account differences in credit quality and structure. Breakeven analyses are also performed to determine the extent to which a security's spread can widen and still outperform Treasuries. Finally, projections are made as to the future direction of a security's yield spread and an evaluation of the security's downside risk is performed.

For more information regarding HCM's investment strategies, please contact Hughes Capital Management, Inc. at (703)684-7222 or info@hughescm.com.

Investing in securities involves risk of loss that clients should be prepared to bear. The principal risks, which could adversely affect a fixed income portfolio's asset value, yield and total return, are:

Interest Rate Risk: the risk that fixed income securities will decline in value because of an increase in interest rates; a portfolio with a longer average duration will be more sensitive to changes in interest rates than a portfolio with a shorter average duration.

Cash Withdrawals Risk: the portfolio manager may need to sell the portfolio's holdings in order to meet clients' cash withdrawal requests. The portfolio could experience a loss when selling securities to meet these requests if the requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the portfolio manager wishes to, or is required to, sell are illiquid.

Credit Risk: the risk that the portfolio could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.

Market Risk: the risk that the value of securities owned by the portfolio may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Issuer Risk: the risk that the value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk: the risk that a particular investment may be difficult to sell and that the portfolio may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector.

Mortgage-Related and Other Asset-Backed Risk: the risks of investing in mortgage-related and other asset-backed securities include interest rate risk, extension risk and prepayment risk. When mortgages and other obligations are prepaid and when securities are called, the portfolio manager may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the total return.

Management Risk: the risk that the investment strategy process and risk analyses applied by HCM will produce the desired results and that legislative or regulatory developments may affect the investment techniques available to HCM and the individual portfolio manager in connection with managing the portfolio. There is no guarantee that the investment objective of the portfolio will be achieved.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Hughes Capital Management, Inc. (HCM) or the integrity of HCM's management. HCM has no information that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Hughes Capital Management, Inc. does not engage in any other financial industry activities and has no affiliations with other financial industry firms. The firm is 100% owned by GMT Duncan LLC, a privately owned company. HCM does not receive compensation for recommending or selecting other investment advisers for its clients.

Item 11 – Code of Ethics

Hughes Capital Management, Inc. (HCM) has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at HCM must acknowledge the terms of the Code of Ethics annually, or as amended.

HCM's employees and persons associated with HCM are required to follow HCM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of HCM may trade for their own accounts in securities which are recommended to and/or purchased for HCM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of HCM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of HCM's clients. Employee trading is monitored under the Code of Ethics, to reasonably prevent conflicts of interest between HCM and its clients. HCM provides clients or prospective clients with a copy of the firm's Code of Ethics upon request.

HCM's does not engage in any principal or agency-cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency-cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. On occasion usually due to a client request for a change in strategy, HCM will use an external broker to exchange a security from one client's account to another. The external broker, as well as each client's respective custodian monitor and confirm the trade.

Item 12 – Brokerage Practices

Hughes Capital Management, Inc. (HCM) does not engage in soft dollar transactions; receive brokerage client referrals; or, have directed brokerage accounts. HCM will sometimes receive unsolicited research material from brokerage firms.

Item 13 – Review of Accounts

All accounts managed by Hughes Capital Management, Inc. (HCM) are reviewed on a daily basis by the portfolio manager responsible for the day to day activities of the accounts; and, weekly, by the investment committee.

An analysis of the clients' portfolio performance versus the applicable benchmark is reviewed by HCM's CIO, portfolio manager and CCO on a monthly basis.

Reconciliation of all portfolio transactions and cash balances are done daily, and portfolio holdings are reconciled monthly by HCM's portfolio administration associates.

HCM's written client reports are prepared and distributed on, at least, a quarterly basis at calendar quarter-end. Standard reports include the following: a) a list of all holdings at the

end of the quarter with month-end closing prices; b) a list of all transactions during the quarter; c) portfolio performance during the quarter and for longer time-frames including year-to-date, 1 year, 3 year, 5 year and since inception; d) portfolio performance relative to the benchmark; and, e) a quarterly commentary of the markets for the specified quarter. HCM does provide customized reports when necessary to meet the needs of the client.

Clients may also elect to receive reports on a monthly basis. The content of the standard monthly report is the same as the quarterly report with the exception of the market commentary, which is only available on a quarterly basis.

Item 14 – Client Referrals and Other Compensation

Hughes Capital Management, Inc. (HCM) does not compensate any person(s) or entities for referrals.

Item 15 – Custody

Hughes Capital Management, Inc. (HCM) does not have custody of any clients' assets; does not select the custodian for its clients; and, does not have authority to debit advisory fees from clients' accounts.

Item 16 – Investment Discretion

Hughes Capital Management, Inc. (HCM) receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment guidelines for the particular client account.

When selecting securities and determining amounts, HCM observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to HCM by the client in writing at the outset of an advisory relationship.

Item 17 – Voting Client Securities

As a fixed income only investment advisor, Hughes Capital Management, Inc. (HCM) does not have any authority to, and does not, vote proxies on behalf of advisory clients. HCM does make decisions on behalf of its clients for applicable fixed income corporate actions, such as participation in voluntary calls for bond securities.

Item 18 – Financial Information

Hughes Capital Management, Inc. 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 proceeding.

HUGHES CAPITAL MANAGEMENT, INC.

CREATING OPPORTUNITY THROUGH INVESTMENT EXCELLENCE

SINCE 1993

FIXED INCOME ASSET MANAGEMENT

Item 1- Cover Page

Richard T. Deary

Hughes Capital Management, Inc.

916 Prince Street, 3rd Floor

(703) 684-7222

July 1, 2014

This Brochure Supplement provides information about Richard T. Allen that supplements the Hughes Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Hughes Capital Management, Inc. at (703) 684-7222 or info@hughescm.com if you did not receive the firm's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Richard T. Deary, 51, of GMT Duncan LLC (GMT) joined Hughes Capital Management, Inc.(HCM) as President and Director of Business Development as a result of GMT's acquisition of HCM. Mr. Deary's responsibilities, in addition to his role as an executive office, will include designing all marketing materials; structuring a business development plan that fits HCM's goals; supervise the completion of Requests for Proposals; and lead the client service team.

Prior to the acquisition of HCM, Mr. Deary led business development for a top-tier, minority-owned institutional fixed income firm, where over the course of fourteen years, he raised $6 billion in assets from thirty-seven institutional clients including numerous Fortune 500 companies as well as large state and municipality retirement funds. He has a deep understanding of the needs of both clients and prospects, which has been the hallmark of his success.

Mr. Deary holds a BA in Communication from Oakland University in Michigan. He serves as a member of the regional board of the Juvenile Diabetes Research Fund and the Oakland University Honors College Advisory Board.

[Minimum qualifications required for the CFA designation: must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years.]

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Hughes Capital Management, Inc. has no information applicable to this item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Michelle A. Morton, Chairwoman & CEO of Hughes Capital Management, Inc., is responsible for monitoring the business development and marketing activities of Richard T. Deary, President and Director of Business Development of Hughes Capital Management, Inc. Ms. Morton can be reached at (703) 684-7222 or mmorton@hughescm.com. Drafts of all marketing material and presentation slides are reviewed by the CEO, CIO and CCO for approval before they are put into use.

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Michael T. Allen

Hughes Capital Management, Inc.

916 Prince Street, 3rd Floor

(703) 684-7222

July 1, 2014

This Brochure Supplement provides information about Michael T. Allen that supplements the Hughes Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Hughes Capital Management, Inc. at (703) 684-7222 or info@hughescm.com if you did not receive the firm's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Michael T. Allen, 52, joined Hughes Capital Management, Inc. as a portfolio manager in June 2014, and has since assumed the role of Chief Investment Officer. Mr. Allen is responsible for all aspects of strategy implementation as well as oversight of security structure and credit analysis; and, will continue to be an active portfolio manager. He has more than 15 years of experience as a fixed income portfolio manager, previously with TCP Global Investment Management; Allianz North America; Dreyfus Corporation; and, Paine Webber Inc.

Mr. Allen is a member of the Chartered Financial Analyst Institute (has completed Levels I & II); member of the New York Society of Securities Analysts; and, holds an MBA in Finance & Quantitative Research from Stern School of Business at NYU as well as a BS in Finance from the College of Business administration at The Pennsylvania State University.

[Minimum qualifications required for the CFA designation: must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years.]

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Hughes Capital Management, Inc. has no information applicable to this item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Michelle A. Morton, Chairwoman & CEO of Hughes Capital Management, Inc., is responsible for monitoring the advisory activities of Michael T. Allen, CIO and portfolio manager of Hughes Capital Management, Inc. Ms. Morton can be reached at (703) 684-7222 or mmorton@hughescm.com. All advisory activities of the portfolio managers are monitored by review of the portfolio trade activity, performance returns, analytical reports and client investment guidelines. Mr. Allen schedules an investment committee meeting weekly to discuss client portfolios and investment strategies; and, to assess the short-term and long-term outlooks for the fixed income markets.