

Item 1. COVER PAGE

UAS Asset Management

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This brochure provides information about the qualifications and business practices of United American Securities, Inc. d/b/a UAS Asset Management (“UAS”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Please contact Ali Granmayeh, Chief Compliance Officer, at 212-983-5822 if you have any questions about the contents of this brochure.

The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that UAS or any individual providing investment advisory services on behalf of UAS possesses a certain level of skill or training. Additional information about UAS is available on the Internet at www.adviserinfo.sec.gov.

Item 2. MATERIAL CHANGES

There have been no material changes to the brochure since UAS' last updating amendment of the brochure, which was filed on April 6, 2023. However, UAS has made routine updates and clarifying changes to the brochure.

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Item 4. ADVISORY BUSINESS

Company

United American Securities, Inc. is an independent, privately-held New York corporation founded in 1987 by Shahin and Bahman Mossavar-Rahmani.

United American Securities, Inc. conducts its investment advisory business under the name “UAS Asset Management”. UAS Asset Management has been providing investment advisory services as an SEC-registered investment adviser since 1988. Throughout this brochure, UAS Asset Management is referred to as either “UAS” or the “firm”.

Principal Owner

The principal owner of UAS is Bahman Mossavar-Rahmani.

Services

UAS provides investment management services through separately managed accounts and, currently, to Kitty Hawk Investment Partners, LP (“Kitty Hawk”), a private investment partnership organized as a pooled investment vehicle (the “Fund”).

Separately Managed Accounts

Prior to commencing an advisory relationship with a prospective client, UAS will execute a written investment advisory agreement with the client covering important topics, including but not limited to the investment objective of the account, any risk guidelines applicable to the account to the extent such are communicated by the client, the scope of investment discretion granted to UAS and the compensation payable to UAS and the manner of payment. UAS may invest its clients’ assets in stocks, bonds, mutual funds, Exchange-Traded Funds (“ETF”s), and other investment vehicles as UAS determines is appropriate based on a client’s investment objective.

UAS primarily manages accounts on a discretionary basis, though it also provides advice to certain clients on a non-discretionary basis. A client may place reasonable restrictions on the types of investments that UAS may make on the client's behalf.

The Fund

At present, UAS is the managing member of Kitty Hawk Management, L.L.C., the general partner (the “UAS Affiliated Entity”) of the Fund. UAS also serves as investment manager to the Fund.

Because of the “pooled” nature of the Fund, investors in the Fund may not impose restrictions on the Fund’s investments in certain securities or types of securities.

Assets Under Management

As of December 31, 2023, the total regulatory assets under management of UAS is approximately \$413,944,149, \$409,878,079 of which is managed on a discretionary basis, and \$4,066,070 of which is managed on a non-discretionary basis.

Item 5. FEES AND COMPENSATION

Separately Managed Accounts

UAS charges its clients a management fee pursuant to a written investment advisory agreement with each client specifying the terms of such fees and the manner in which they will be charged. UAS' management fees are based on a percentage of client assets managed by UAS.

The table below shows the current schedule of fees for asset management services generally paid by UAS' managed account clients invested primarily in equity securities. The actual fee charged may be different from the fee shown below depending upon such factors as the size and complexity of the client's account, and other business considerations:

Maximum Annual Fee (%)	Assets Under Management
1.50%	of the first \$500,000
1.25%	of the next \$2.0 Million
1.00%	of the next \$2.5 Million
0.75%	Of assets over \$5 Million

Certain client accounts are invested primarily in fixed income securities. Management fees for such accounts are between 0.25% and 0.75%.

Market value will be determined by the account custodian. As each account is managed separately, UAS does not combine the value of related accounts when applying the above break points for the purpose of calculating management fees. However, UAS reserves the right to do so for certain clients in its sole discretion.

Many of UAS' clients have been with the firm for a couple of decades or longer. During its long period in servicing client accounts, UAS has had different fee schedules in effect and, in general, has not changed the fee structure for legacy accounts. For this and other reasons, different clients may be subject to different fee schedules.

Management fees for each account will be calculated as of the end of each quarter by applying one quarter of the relevant annual fee percentage to the account's closing market balance. Management fees are generally paid as of the end of each calendar quarter. Management fees are prorated for capital contributions and withdrawals made during the applicable 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.

At the option of a client, fees may be paid directly by the client (per submitted invoice) or UAS may be authorized by the client to deduct fees directly from the client's account by instructing the custodian to debit the client's account for the benefit of UAS' account. A large majority of UAS clients have selected the second method.

In certain circumstances, UAS may recommend that a separately managed account client invest a portion of its assets in the Fund. To the extent that a separately managed client wishes to proceed with this recommendation, a potential conflict of interest may exist as the management fees and/or performance fees or allocations for fund investors at the Fund level may be higher or lower than those at the separately managed account level for a given separately managed account client.

In certain situations, such as in case of an IRA account, the investment in the Fund may be reported as a part of the separate account by the custodian. In such situations, UAS will waive fees at the separately managed account level with respect to those assets so as to avoid double charging the client.

The Fund

UAS receives an asset-based management fee from the Fund which is paid quarterly in arrears and calculated at the rate of 1.0% per year of each limited partner's capital account. The management fee is pro-rated for any period that is less than a full calendar quarter.

Additionally, the UAS Affiliated Entity receives 20% of each limited partner's share of net profits in excess of a hurdle rate, provided, however, that certain other performance measures are also met. The incentive reallocation is made at the end of each fiscal year (or at the time of a withdrawal by a limited partner with respect to the withdrawn amount) and is subject to certain performance goals and reallocation restrictions, all of which are set forth in more detail in the Fund's offering documents.

Important Additional Fee Information

No Commissions by UAS

UAS clients pay commissions for trades in their accounts based on the commission rates in effect by their custodians or designated brokers. UAS does not charge any markups or additional fees for such transactions.

UAS conducts business with Pershing LLC, a subsidiary of Bank of New York Mellon, and custodian for most of its client accounts. Pershing is an independent qualified custodian.

Fees Negotiable

With respect to separately managed account clients, UAS retains the right to modify any terms related to fees in its sole and absolute discretion on a client-by-client basis based on such factors as the size, complexity and nature of the advisory services provided and other business considerations.

Prior Fee Schedules

As noted above, the management fees charged to clients whose assets have been managed by UAS prior to 2010 may differ from the fees charged to new advisory clients.

Direct Debiting of Separately Managed Accounts

In order for management fees to be directly debited from a client's account, the client must provide authorization to its custodian permitting UAS to deduct fees from the client's custodial account. In addition, the account must be held by a qualified custodian and the qualified custodian must agree to send to the client an account statement on at least a quarterly basis.

Termination of Client Relationship

The investment advisory contracts are ongoing and do not have fixed terms. Either party may terminate an advisory contract at any time. If a managed account relationship is terminated during a quarter, the management fee will be prorated to reflect the number of days in that quarter for which UAS provided services and will be due upon termination. While UAS does not impose any fees or penalties for termination of accounts, the custodian may impose such fees.

Mutual Fund and ETF Fees

To the extent that client assets are invested in mutual funds, including money market funds and ETFs, the firm's fees for managing those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by UAS to fully understand the total amount of fees paid by the client and evaluate the advisory services being provided. A client could invest in a mutual fund, ETF, or common stocks directly, without the services of UAS, and thereby avoid an additional layer of fees.

Trading and Other Costs

All fees paid to UAS for investment advisory services are separate from, and in addition to, transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. Furthermore, such fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys.

Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, 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. A schedule of all such fees charged by Pershing is available upon request. Such fees and charges are subject to change by Pershing without the need for approval from UAS.

Clients who select their own brokers assume the responsibility for fees and charges (for example, trading commissions) that the selected broker may impose on the accounts. Such fees are likely to be different from, and may be higher than, those paid by the majority of UAS accounts which use Pershing as their custodian.

Please see Item 11 of this brochure for additional information on brokerage and other transaction costs.

Item 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As stated in Item 5 above, the UAS Affiliated Entity is eligible to receive a performance-based allocation from the Fund in its capacity as general partner of the Fund. UAS receives performance-based compensation from some separately managed account clients. The relevant performance-based compensation amount is determined by the applicable investment advisory agreement with the separately managed account client.

Situations – such as those described above – where UAS manages both accounts that pay performance-based compensation and accounts that do not pay performance-based compensation, or where UAS manages multiple accounts which are subject to different management fee

arrangements, may give rise to certain conflicts of interest that have the potential to motivate UAS to favor those clients from which it or its affiliate receives performance-based compensation or higher management fees over other clients. For example, performance-based compensation, in periods it is earned, may be significantly higher than the asset-based fees received by UAS from its other clients. Furthermore, certain separately managed account clients do not pay performance-based compensation. UAS may be incentivized to recommend that these separately managed account clients invest in the Fund to increase UAS' performance-based compensation from the Fund. In addition, UAS and its related persons have significant investments in the Fund in addition to their portfolios managed in separate accounts. As a result, they may have additional incentives to favor the Fund over other clients. Finally, because performance-based compensation is not paid unless UAS achieves a certain level of performance, the performance reallocation arrangement may create an incentive for UAS to make investments in the Fund that are riskier or more speculative than might be the case in the absence of performance-based compensation.

UAS has implemented policies and procedures designed to mitigate these conflicts of interests and ensure the objective allocation of investment opportunities among clients. UAS provides its clients with investment management services based upon the strategy outlined in the applicable advisory agreement or offering materials. To the extent clients share similar strategies, they may hold the same investments. UAS seeks to allocate investment opportunities among clients with similar strategies on a fair and equitable basis. However, because of the differences in certain determinative factors, there may be differences in invested positions and investments among client accounts. UAS monitors individual client portfolios on a continuous basis, giving attention to the particular objectives, requirements and risk profile of each individual client.

With a few exceptions explained further in this brochure, all trades for a security in any given day are processed through an average-price account ensuring that all clients and related accounts receive the same price for transactions involving that security. Clients who have directed UAS to use a broker other than Pershing, however, will receive a different price for the same security.

UAS does not participate in any IPO allocations and generally does not trade in thinly-traded securities.

Item 7. TYPES OF CLIENTS

UAS provides investment advisory services to individuals (including high net worth individuals) and their related entities such as trusts, estates and retirement plans. In addition, UAS offers investment management services to both for-profit and not-for-profit corporations and their pension plans, pension plans of municipalities and other public entities, endowments, charitable organizations and foundations.

UAS also provides management services to the Fund, a pooled investment vehicle.

Engaging the Services of UAS

Separately Managed Accounts

All clients wishing to engage UAS for investment advisory services must sign an investment advisory agreement that governs the relationship with UAS.

A client has an ongoing responsibility for ensuring that UAS is informed in a timely manner of changes in the client's investment objectives and risk tolerance. There is no investment minimum for investing through a separately managed account.

The Fund

Investors in the Fund are required to complete and submit a limited partnership agreement and subscription agreement, which may or may not be accepted by the UAS Affiliated Entity in its sole and absolute discretion. Any initial and additional investment minimums are disclosed in the Fund's offering memorandum.

Item 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Types of Investments

Investments recommended by UAS will typically be limited to domestic and foreign equity securities, American Depositary Receipts ("ADR"s), corporate debt securities, municipal and United States government securities, ETFs and mutual funds, although UAS reserves the right to invest in other types of investment vehicles if appropriate to client needs.

Investment Strategies

Separately Managed Accounts

UAS pursues an investment strategy that seeks to deliver reasonable growth without undue risk to principal, recognizing, however, that neither reasonable growth nor safety of principal can be guaranteed. Stocks are subject to different kinds of risk, including individual company risk and market risk, which cannot be fully mitigated (please see important risk disclosures below). However, UAS attempts to reduce equity risks by investing primarily in established companies having strong fundamental characteristics. One particular feature of the firm's investment strategy is relatively higher levels of concentration. The UAS strategy of concentrating in relatively fewer, judged to be superior positions is intended to achieve better performance results, but carries the risk of greater decline in the event of poor stock selection.

Similar to its stock selection, UAS invests client assets primarily in bonds issued by governments or municipalities, and established companies with strong fundamentals (e.g., financial strength).

Factors that may affect performance include, but are not limited to: the timing and amount of cash deposits and withdrawals into and from the account, pricing and timing differences in purchase of securities for different accounts, the possibility that UAS may not purchase or sell a particular security for an account, differentials in the percentages of different securities comprising a portfolio, differences in management fees, and restrictions imposed by client on the management of the account. In addition, clients that select a specific broker may experience different commission rates and other fees.

UAS does not attempt to track or outperform any specific index or benchmark.

The Fund

The investment strategy employed by UAS in its capacity as investment manager of the Fund is riskier and more speculative than that used for its separately managed account clients. Investors in the Fund may lose a substantial part, and potentially even all, of their capital.

In addition to the more traditional types of investments, in its management of the Fund, UAS is also permitted to use margin (borrow capital from brokers with its equity as collateral); derivatives (such as call and put options); short selling (selling a security the account does not own); and employ higher levels of concentration (one stock may account for a high percentage of the total portfolio). UAS typically engages in more frequent trading when implementing its investment strategy for the Fund.

Security Analysis

The method of securities analysis used by UAS to implement its investment strategies is commonly referred to as “fundamental” analysis. Fundamental analysis is a method of evaluating securities by attempting to measure the intrinsic value of a stock. Fundamental analysts study such factors as the overall economy and industry conditions as well as the financial condition and management of companies. Accordingly, UAS bases its investment decisions primarily on its assessment of a company’s value to its shareholders and its ability to create positive returns for its potential shareholders based on the prices at which its shares can be obtained in the market, within the relevant time horizon for the investor.

The investment approach taken by UAS does not rely on “technical” analysis. Technical analysis is the evaluation of securities by means of studying statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security’s intrinsic value, but instead, use stock charts to identify patterns and trends that may suggest what a stock’s price will do in the future.

Sources of Information

UAS relies on its own internal research for selection of stock and bonds and other investment vehicles such as mutual funds and ETFs. In conducting its research, UAS may consult the following sources of information: a variety of general and specialized financial and business publications, research materials prepared by others, corporate actions and strategies, corporate rating services, annual reports, prospectuses, filings with the SEC and company press releases. In addition, the portfolio managers of UAS may also conduct direct, first-hand research, consult specialist advisors or purchase research products provided by other analysts. UAS does not publish research reports of its own.

Risk of Loss

Investing in securities involves risk of loss that each client should be prepared to bear.

Typical investment risks include company risk typified by a drop in a security’s price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as interest rates rise.

Investment risk with international equities also includes fluctuation in currency values; differences in accounting rules, regulations, and reporting standards; different corporate governance procedures and standards; and potential economic and political instability.

As mentioned earlier, UAS' investment strategies involve an additional risk of concentration as client accounts may contain fewer positions and/or be exposed to fewer sectors than the broad market or indices related to the market as a whole.

Exchange Traded Funds (ETFs)

Equity-based ETFs are subject to risks similar to those of stocks. If the stocks tracked within an ETF decline due to weakening fundamentals, crumbling technical support, global events, or any other market fluctuations, the value of the ETF will go down. Furthermore, ETFs may include additional risks associated with the way they are structured or sponsored. Fixed income-based ETFs are subject to risks similar to those of bonds such as increasing interest rates. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors. Client accounts investing in an ETF will bear their pro rata share of the ETF's operating expenses, which are in addition to any fees or other compensation paid UAS. Investment returns will fluctuate and are subject to market volatility, so that an investor's ETF shares, when sold, may be worth more or less than their original cost.

Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful because of market behavior or unexpected events. In its management of the Fund's assets, UAS may engage in the trading of derivatives, including writing call and put options, which could result in substantial losses for the partnership. UAS generally does not use options in the management of separately managed client accounts.

Margin Transactions

When buying stocks on margin, an investor employs leverage as an investing strategy. Leverage allows an investor to extend its financial reach by investing using borrowed funds while limiting the amount of its own cash it expends. This can, however, involve a high degree of risk. Some of these risks include:

- Losing more money than the investor has invested;
- Being required to deposit additional cash or securities in the investor's account on short notice to cover market losses;
- Being forced to sell some or all of the investor's securities when falling stock prices reduce the value of its securities; and
- Having the investor's brokerage firm sell some or all of its securities without consulting the investor to pay off the loan it made.

UAS generally does not use margin in the management of separately managed client accounts.

Private Investment Funds

Investments in private investment funds, including the Fund, involve various risks and liquidity constraints, a discussion of which is set forth in the Fund's offering documents, which will be provided to each investor and potential qualified investor for review and consideration. Each prospective investor will be required to complete a subscription agreement, pursuant to which the investor shall establish that they are qualified for investment in the Fund, and acknowledges and accepts the various risk factors that are associated with such an investment. The Fund's investment strategies include frequent trading, use of leverage, concentration, small capitalization and foreign companies, and occasionally, derivatives and short selling. In addition to the factors mentioned above, the Fund imposes restrictions on the withdrawal of assets as described in its offering documents.

Frequent Trading and Investment Performance

Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

Cash Management

At any given time, the cash portion of a client's account, while awaiting investment or re-investment, may be swept into a money market account so as to earn additional returns. As mentioned earlier, clients in effect pay additional management fees for such amounts.

UAS accounts may be subject to inflation risk. Inflation risk is the risk that the value of investments or income from investments will be lower in the future as inflation decreases the value of money.

Additional Risks Relating to UAS

Cybersecurity Risk

The information and technology systems of UAS and of key service providers to UAS and its clients, including banks, broker-dealers, custodians and their affiliates, may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. For instance, cyber-attacks may interfere with the processing or execution of UAS' transactions, cause the release of confidential information, including private information about clients, subject UAS or its affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of UAS' key service providers, may cause significant harm to UAS, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which UAS may invest. These risks could result in material adverse consequences for such issuers, and may cause UAS' investments in such issuers to lose value. Although UAS has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for UAS to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason

could cause significant interruptions in the operations of UAS or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information, which may result in identity theft.

Risk Management Failures

Although UAS attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. The risk management approach employed on behalf of clients may be incomplete or altogether ineffective. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Systems and Operational Risk

UAS relies on certain financial, accounting, data processing and other operational systems and services that are employed by UAS and/or by third-party service providers, including prime brokers, the third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, UAS and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by UAS and third-party service providers to safeguard information in these systems, UAS, clients and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Effects of Health Crises and Other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and UAS' operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of UAS and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9. DISCIPLINARY HISTORY

This item is inapplicable.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

UAS is the managing member of the UAS Affiliated Entity, which is the general partner of the Fund. Certain investors in the Fund are also members of the UAS Affiliated Entity and as such receive a portion of the performance compensation paid by the Fund.

UAS and its related persons may recommend an investment in the Fund to a separately managed account client if UAS believes that such investment is suitable for such client.

The Fund may enter into agreements with certain prospective or existing limited partners whereby such limited partners may be subject to terms and conditions that are more advantageous than those set forth in the Fund's offering memorandum. For example, such terms and conditions may provide for special withdrawal rights; a reduction or rebate in fees or withdrawal penalties to be paid by the limited partner and/or other terms; and such other rights as may be negotiated by the Fund and such limited partners. The modifications are solely at the discretion of the Fund and may, among other things, be based on the size of the limited partner's investment in the Fund or affiliated investment entity, an agreement by a limited partner to maintain such investment in the Fund for a significant period of time, or other similar commitment by a limited partner to the Fund.

Item 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

UAS has adopted a Code of Ethics (the "Code of Ethics") for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. All supervised persons at UAS must acknowledge the terms of the Code of Ethics annually and when it is amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of UAS 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. The Code of Ethics requires employees to pre-clear transactions in any initial public offerings or private investments. Nonetheless, because the Code of Ethics permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. UAS seeks to address conflicts of interests between UAS and its clients by restricting the types of investments that employees can make in their personal accounts (see below) and periodically monitoring employees' trading activities. Employees are required to disclose their securities transactions on a quarterly basis. In addition, employees are required to disclose the holdings in their personal accounts upon commencement of employment with UAS and on an annual basis thereafter. Trading in employees' personal accounts is reviewed by Ali Granmayeh (the "Chief Compliance Officer") and compared with transactions for client accounts.

Clients and prospective clients may request a copy of the Code of Ethics by contacting Ali Granmayeh, Chief Compliance Officer, at 212-983-5822.

Participation or Interest in Client Transactions

Using its discretion in managing client accounts, UAS purchases and sells publicly traded securities (such as stocks, bonds, ADRs, mutual funds and ETFs). Frequently, it may purchase or sell the same securities for its own or related accounts as it purchases for client accounts. UAS believes that this practice aligns its interests with those of its clients. UAS does not believe that such transactions result in a material adverse impact on the securities held in client accounts, as they are generally highly liquid with significant trading volumes.

In general, employees must take the same position as that taken for a separately managed account client (e.g., the employee may not take a long position in an issuer with respect to which a separately managed account holds a short position). However, as the Fund is managed based on a different strategy with more frequent trading than those of UAS' separately managed account clients, the Fund may buy or sell securities while one or more separately managed account clients are doing the opposite, and, in this regard, an employee may take a position that differs from that taken by a separately managed account if the employee is an investor in the Fund.

The quantity, timing of purchase or sale and holding period for any securities transaction are based on the requirements of each separate client account. Since all of the accounts under the firm's management have different sizes, risk profiles and objectives and were initiated at different times and under different market conditions, no two of them may have exactly the same composition of stocks and bonds, the same buying prices or identical performances. Accordingly, UAS may buy a security for one client account while it is selling that security for another client account (for example, if the client for which UAS is selling the security requires additional liquidity). Because of the difference in composition of the various accounts under the firm's management and the different objectives and risk profiles for each, a significant amount of time and attention is devoted to account calibration, which is the process of bringing core positions of stocks and bonds in each individual account to the firm's target ranges. This is a gradual process which on any given day might only affect a few accounts.

On the other hand, a wholesale adjustment of core positions might cause buying or selling transactions in most or all of the accounts managed by UAS in a single day. On such occasions, UAS strives to treat all of its clients fairly and offer advantages that it reasonably can to its clients, ahead of its related accounts.

A key feature of the firm's policy of fair and equal treatment of all accounts is the use of an "Average Price Account" for all of the firm's trades. In this manner, all purchases and sales of securities executed for the firm are first booked in the Average Price Account and then allocated to client and related accounts. Therefore, all accounts that participate in a transaction on a given day, be they client accounts, firm accounts or related accounts, receive the same execution price for the security. This price will be the average price for all the trades of that security executed for the firm on that day. In this manner, the firm seeks to eliminate the possibility of a price disadvantage for any client as compared to a related account.

There are a few exceptions to this process, and trades are sometimes placed directly for the client account rather than through the Average Price Account. Such circumstances would include but not be limited to: the liquidation of the account based on a client's instructions; a sale of securities following transfer from other brokers; a sale/redemption of mutual fund positions; shorter settlement orders (same day or next day settlement) necessitated by a client's need for immediate cash; trading of securities not present in other client accounts (typically securities

transferred-in by the client); a sale pursuant to a client's request for cash; or a trade pursuant to specific instructions by a client for the purchase or sale of a security. Under such circumstances, prices obtained for such trades are likely to be different from those in the Average Price Account and they may be more or less favorable to the Client with the special request.

As mentioned earlier, for clients choosing to have trades placed with a broker of their choosing, the option of an Average Price Account will not be available. For those clients, therefore, execution prices are likely to differ from those for trades placed through Pershing, and the execution prices may be more or less favorable than those for trades placed through Pershing.

When buying or selling securities, UAS may use estimates for the total number of securities needed for all accounts and attempt to reach an exact number before the close of trading. When an exact number is not arrived at before the close of trading, allocations to client and related accounts are done after the close. In such situations, UAS considers such factors as the amount of cash available in each account, a target percentage for the security based on the total value of the account and the account's risk profile, client restrictions, and other such factors. UAS avoids the use of fractional shares and does not use a formulaic approach for such allocations. The allocation process, therefore, inherently involves judgment – just as discretionary management of the account does.

Similarly, when implementing a buy or sell program for a security, UAS may try to reach the target percentage over a period of a few days or weeks rather than all at once. This approach may result in multiple executions of sell or buy orders for the same security in a client (or related) account. Insofar as each trade incurs commission costs, multiple trades increase transaction costs for the client. Perhaps more important is that the prices at which such trades are executed are likely to be different, with some more advantageous for clients than others. As there is no way to know in advance what prices will be offered in the market place, this process results in an "average cost/price" for clients. This lack of certainty on the price movement combined with lack of interest on the part of UAS in any commissions mitigates the possibility of unfair treatment of client and related accounts.

UAS has a strong underlying commitment to always act in the best interests of our clients and to place their interests above all other considerations. UAS believes that its own success depends on the extent to which it can help its clients prosper. UAS has a very long-term horizon, both in terms of buying and holding stocks (subject, of course, to ongoing review and fundamental evaluation) and building its business and client base. Everything UAS does, therefore, is intended to create value for its clients over the long-term.

Principal or Agency Cross Transactions

It is the firm's policy that UAS will not effect any principal or agency cross transactions for client accounts. UAS will also not cross trade between client accounts.

Additional Information

At times, UAS or its related persons may purchase securities that it deems appropriate only for its or their own account. Based on the experience of UAS or its related persons holding the securities and on further research and due diligence, UAS may at a later time purchase such securities for client accounts at prices which might be higher or lower than those originally paid for own or related accounts. In addition, as the Fund is managed on a more speculative basis, the Fund may contain positions that are not held for any other account.

UAS and its employees may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of UAS. UAS has adopted policies and procedures governing gifts and business entertainment, which includes disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold.

UAS or its related persons, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which UAS or its related persons have invested or seek to invest on behalf of clients. UAS is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. UAS maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that UAS is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, UAS may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but UAS will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, UAS will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that UAS possesses such information), or not using such information for the client's benefit, as a result of following UAS' policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Item 12. BROKERAGE PRACTICES

Best Execution

When placing portfolio transactions for client accounts, the primary objective of UAS is to obtain the best price and best execution, taking into account the costs, promptness of execution and other qualitative considerations. To that end, UAS has elected to clear through one of the securities industry's leading clearing firms, has striven to establish and maintain an excellent working relationship with that clearing firm and has rapid access to the clearing firm's trading departments through computer, telephone and fax services.

Pershing provides regular reports of its execution performance. When a client directs UAS to use a specified broker-dealer to execute all or a portion of the client's securities transactions, UAS treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion UAS would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. Although UAS seeks to act in a manner consistent with its policy of seeking best execution, it may not be possible for UAS to do so with respect to such accounts, in which case UAS will continue to comply with the client's instructions.

In addition, UAS cannot use average prices for clients who direct brokerage even if they have the same designated broker.

Broker Analysis

UAS evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, history and experience in the business, and prior performance in serving UAS.

If UAS determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the research and brokerage services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

UAS periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

Pershing charges brokerage commissions and transaction fees for effecting certain securities transactions. Commissions and transaction fees charged by Pershing may be higher or lower than those charged by other custodians and broker/dealers.

UAS receives access to research and other products or services other than execution from a broker-dealer in connection with client securities transactions. This is known as a "soft dollar" relationship. UAS limits the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)").

In this regard, UAS has an arrangement with Pershing Advisor Solutions through which Pershing provides UAS with its "platform" services. The platform services include, among others, brokerage, custodial, administrative support, recordkeeping, and related services that are intended to support advisors such as UAS in conducting business and serving the best interests of clients. These services may also be considered a benefit to UAS, which may otherwise have to pay for such items at its own expense.

As part of the arrangement, Pershing also makes available to UAS, at no additional charge, or at a reduced fee, certain research services, including research services obtained by Pershing directly from independent research companies. UAS has not requested such services and research reports and generally does not use them. In addition, Pershing also makes available to UAS, at no additional charge, trading software which UAS uses to enter trade orders and allocations for client accounts.

The use of client commissions to obtain research and brokerage products and services raises conflicts of interest. For example, UAS will not have to pay for the products and services itself. This creates an incentive for UAS to select or recommend a broker-dealer based on its interest in receiving those products and services.

Pershing (and other brokers selected by clients) also offers online access to UAS' clients for a range of information regarding their accounts. Such information includes but is not limited to account statements, tax documents, trade confirmations, and occasional market commentary.

Such services are determined by Pershing without consultation with UAS and are subject to change at Pershing's sole discretion.

In fulfilling its duties to its clients, UAS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the firm's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence the firm's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Brokerage Selection

UAS acts solely as investment adviser for its clients. Unless otherwise instructed by clients, UAS typically opens new accounts for its clients with Pershing (a subsidiary of BNY Mellon) which acts as a qualified custodian and broker for client accounts. UAS believes that Pershing has the experience, financial stability, trading capability, market access, delivery and impartiality to provide most favorable price and execution for brokerage orders in a manner that is consistent with the best interests of our investment advisory clients. UAS regularly reviews and assesses Pershing's commission schedules and quality of execution to determine whether its clients continue to receive favorable pricing and services. However, clients may choose to direct transactions to their broker of choice.

Pershing has a commissions and fee schedule which it offers to the firm's clients based on a contractual agreement with UAS. These fees are subject to change from time to time.

Pershing offers a choice of asset-based or transaction-based commissions. As UAS generally trades infrequently, transaction-based charges are generally more advantageous to clients. As the terms and prices for such arrangements are subject to change by Pershing, UAS periodically reviews these arrangements to determine whether an alternative method is recommended.

UAS' advisory management fees are separate from, and in addition to, fees and charges by Pershing's Advisor Solutions or other brokerage firms selected by clients.

Client Directed Brokerage

Certain clients may direct UAS to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, UAS is required to disclose that UAS may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution or cost savings resulting from aggregation of orders. Furthermore, there may be discrepancies in the prices of securities reported by directed brokerage compared to Pershing which may result in variations in portfolio valuations and management fees based on such valuations. Directed brokerage commission rates may be higher or lower than the rates UAS might pay for transactions in non-directed accounts. Therefore, directing UAS to use a particular broker-dealer to effect transactions may result in certain costs or disadvantages to the client.

UAS encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

Trade Aggregation/Allocation

It is the objective of UAS to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. UAS will aggregate orders consistent with the firm's duty to seek best execution and in accordance with the investment objective of each client. UAS seeks to ensure that no client account will be unfairly favored over any other account. In general, each client that participates in an aggregated order will participate based on the average execution price in that particular security. Please see Item 11 for further details of this process.

Item 13. REVIEW OF ACCOUNTS

Reviews

The investment committee continuously reviews the firm's list of stocks that are approved for inclusion in client accounts. Currently, the standing members of the investment committee are Bahman Mossavar-Rahmani, Chief Investment Officer (CIO), and Ali Granmayeh, head of research, both of whom are general principals of the firm. (Please see Brochure Supplements for more detailed information.)

Separately, the firm's risk manager and the investment committee monitor client accounts on a regular basis, with attention to the particular objectives, requirements and risk profile of each individual client.

Currently, Bahman Mossavar-Rahmani is the firm's portfolio manager and CIO. In addition, Ali Granmayeh acts as risk manager and reviews activity and performance in all client accounts on a regular basis. Trades are reviewed each day. Every client is interviewed at the outset of the advisory relationship to determine their needs and overall financial situation. The above procedures are identical for fixed-income and balanced portfolios.

Reports

For each client that is a separately managed account, confirmation of trades will be delivered by Pershing or by the client's designated broker/custodian through regular mail or in digital form per client's instructions no later than one day after the trade is made, unless the client has chosen to receive quarterly confirmation reports. Clients also receive monthly account statements from Pershing or their designated brokerage/custodial firm that holds their account. Moreover, UAS will furnish clients with annual or quarterly statements of account upon written request and/or based on the requirements of each account.

With respect to the Fund, investors receive reports from the Fund pursuant to the terms of the Fund's offering documents.

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

Additional Economic Benefits

UAS has an arrangement with Pershing Advisor Solutions through which Pershing provides UAS with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, recordkeeping, and related services that are intended to support intermediaries such as UAS in conducting business and serving the best interests of clients.

These may also be a benefit to UAS, which may otherwise have to pay for such items at its own expense, which may create an incentive to select or recommend Pershing based on these “platform” services and other qualitative factors rather than the lowest commission rates, which may result in higher transaction costs than would otherwise be attainable.

Client Referrals

From time to time, UAS may retain independent solicitors to refer clients to UAS. Such arrangements will be pursuant to a written agreement clearly stating that the independent solicitor is not an employee of UAS and cannot provide investment advice to clients. If a client is introduced to UAS by an independent solicitor, UAS may pay that solicitor a cash referral fee in accordance with applicable requirements and regulations under the Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the firm’s portfolio management fee, and shall not result in any additional charge to the client.

If the client is introduced to UAS by a solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her solicitor relationship with UAS, and shall provide each prospective client with a copy of this brochure together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between UAS and the solicitor, including the compensation to be received by the solicitor from UAS.

Currently, UAS does not utilize services of any independent solicitors.

Item 15. CUSTODY

Separately Managed Accounts

All client funds and securities are held for safekeeping and recordkeeping at unrelated qualified custodians (e.g., Pershing). Clients will receive account statements at least quarterly from a broker-dealer, bank or other qualified custodian and clients should carefully review those statements. UAS may also provide periodic reports to clients reflecting performance of their portfolios among other factors. Clients should compare all such information with statements received directly from the custodian. UAS is deemed to have custody of client funds and/or securities when it is authorized to deduct its management fee directly from those client accounts.

The Fund

UAS and the UAS Affiliated Entity are deemed to have custody over the assets of the Fund due to the UAS Affiliated Entity serving as the general partner of the Fund. UAS intends to comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of the pooled vehicle annual audit provision.

Item 16. INVESTMENT DISCRETION

Separately Managed Accounts

UAS’ investment advisory agreement with each discretionary client provides UAS with written discretionary authority to make the following determinations without obtaining the prior consent of the client: (1) which securities are bought and sold for the account; (2) the total amount of securities to be bought and sold; (3) the broker or dealer with whom orders for the purchase or sale of securities are placed for execution, unless specifically instructed to the contrary through

the investment management agreement or investment policy statement; and (4) the prices (and commission rates established by broker/custodian) at which securities transactions are effected. The firm's authority in making investment related decisions for a particular client may be limited by the guidelines, investment objectives and trading restrictions applicable to the client's account, as agreed between UAS and the client and set forth in writing in the investment management agreement.

The Fund

As investment manager of the Fund, UAS is solely responsible for researching, selecting and monitoring investments and in making decisions on when and how much to invest with or withdraw from a particular investment. Limited partners in the Fund do not have any right to participate in the Fund's management or in making investment decisions for the Fund. In addition, UAS has authority to select the broker or dealer with whom orders for the purchase or sale of securities for the Fund are placed for execution. UAS also has the authority to negotiate the prices and commission rates at which securities transactions for the Fund are effected.

Trade Errors

UAS endeavors to ensure that trading errors do not impact client accounts but are all handled in its error account, with UAS absorbing any resulting losses (or gains). Should a client suffer losses in spite of such efforts, UAS will reimburse each client for net losses resulting from trade errors to the extent that it is required to do so under the governing agreements for such client.

Item 17. VOTING CLIENT SECURITIES

Proxy Voting

UAS does not vote proxies on behalf of any of its separately managed account clients or the funds. Each client maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. UAS and/or the client will correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. UAS will, however, make tender offer elections for the client.

Clients can contact Jim Lisanti, Client Services Manager of UAS, at 212-983-5822 if they have questions regarding a particular solicitation.

Class Action Settlements

In the case of its separately managed account clients, UAS will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. In general, and upon the client's request, UAS will reasonably assist the client in determining the client's eligibility to participate in the claim and provide the client with relevant documentation in its possession so that the client may proceed with the claim. Each client should verify with its custodian or other account administrator whether any such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly. UAS will endeavor to assist clients in their efforts to collect and report relevant data in relation to such class action claims.

In the case of the Fund, once UAS receives a claim, its Chief Compliance Officer will determine whether the Fund owned the security during the period covered by the claim. In evaluating the claim, the Chief Compliance Officer, in consultation with the portfolio manager, will decide whether or not to participate in the claim depending upon (i) the nature of the claim; (ii) the prospects for recovery; (iii) the resources required to pursue the claim and (iv) other relevant factors pertaining to the particular claim. Should a claim be filed and successfully adjudicated, any proceeds derived from the claim will be allocated in accordance with the Fund's governing documents.

Item 18. FINANCIAL INFORMATION

This item is inapplicable.

Item 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This item is inapplicable.

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