

UAS Asset Management

441 Lexington Avenue, Suite 1220
New York, NY 10017

Phone: 212-983-5822
Fax: 212-983-5842

www.uasam.com

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This disclosure brochure provides clients with information about the qualifications and business practices of United American Securities, Inc. d/b/a UAS Asset Management ("UAS") an independent investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). It also describes the services UAS provides as well as background information on those individuals who provide investment advisory services on behalf of UAS. Please contact Jim Lisanti, Client Services Manager of UAS, at 212-983-5822 if you have any questions about the contents of this disclosure brochure.

The information in this disclosure 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 possess a certain level of skill or training. Additional information about UAS is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for UAS is 21274.

MATERIAL CHANGES

There have been no material changes to the brochure since UAS' last update, which was filed on February 22, 2017, however, UAS has made some routine updates and clarifying changes to this brochure.

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ADVISORY BUSINESS

Company

United American Securities, Inc., is an independent, privately-held New York corporation that was 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 disclosure 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, one private investment partnership organized as a pooled investment vehicle. UAS offers no guaranteed products or guaranteed returns of any kind. We do not offer or sell any insurance products, including annuities.

Separately Managed Accounts

The ongoing management of client assets by UAS is designed to meet client needs and to achieve client objectives. UAS works closely with current and potential clients to understand their financial circumstances and to determine whether or not UAS can reasonably develop investment strategies to help accomplish a client’s financial objectives. UAS accepts clients only when there is mutual agreement that the firm’s services and strategies are compatible with and suitable to the needs and objectives of the client.

Once agreement is reached that the firm’s services match the needs and objectives of the client, UAS will execute an investment advisory agreement with the client covering important topics including but not limited to client’s risk profile, financial information, investment discretion granted to UAS, and management fees. When formulating its investment strategy, and to the extent such information can be ascertained and/or is offered by the client, UAS will take into consideration the nature of the client’s other assets and personal obligations. UAS may invest its clients’ assets in stocks, bonds, mutual funds, Exchange-Traded Funds (“ETF”s), and other investment vehicles as appropriate to client needs and objectives.

UAS primarily manages accounts on a discretionary basis, though it has accepted, and may in the future accept non-discretionary accounts. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf.

Private Investment Partnership

Any private investment partnerships advised by UAS will not be offered or sold to the public. They are accessible only to investors who are “Accredited Investors” as defined in Regulation D under the Securities Act of 1933, as amended and “Qualified Clients” as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) who receive a confidential private offering memorandum issued by the partnership and who ultimately become parties to the limited partnership agreement governing operation of the partnership.

At present, UAS is the managing member of the general partner of Kitty Hawk Investment Partners, L.P., a Delaware limited partnership organized as a pooled investment vehicle (“Kitty Hawk”). UAS also serves as investment manager to Kitty Hawk. Please see the “Investment Strategies” section of this disclosure brochure for additional information regarding the investment objectives, types of investments and risk exposures of Kitty Hawk.

The terms and conditions for participation in Kitty Hawk, including management fee and incentive reallocations, conflicts of interest and risk factors, are set forth in Kitty Hawk’s offering documents, which each prospective investor shall receive, and be required to complete and submit certain portions thereof to UAS in order to demonstrate qualification for an investment in Kitty Hawk.

Because of the “pooled” nature of private investment partnerships, clients may not impose restrictions on investments in certain securities or types of securities.

Certain clients of UAS who are both accredited investors and qualified clients in accordance with SEC definitions and meet other suitability requirements may become limited partners in Kitty Hawk subject to their subscription documents being accepted by the general partner.

Investment Committee

The UAS investment committee consists of the following individuals:

Bahman Mossavar-Rahmani

Bahman is a founding member and Chief Investment Officer of UAS Asset Management. He also serves as senior portfolio manager. Having started his career as a financial journalist, Bahman moved on to positions in commercial banking and fixed income securities.

Prior to founding UAS, Bahman was a founding member of Connecticut Securities Investment Corp., a Hartford, Connecticut firm specializing in fixed-income investments. He has started, acquired or advised companies in the securities, consumer information, distribution and business equipment industries.

Bahman is a graduate of Harvard College and the Harvard Graduate School of Business.

Ali Granmayeh

Ali is managing director of UAS in charge of operations, client services and finance. He is a member of the firm's investment committee and head of research. Ali joined UAS as managing director in early 2003.

Prior to joining UAS, Ali spent over 15 years in the field of global strategy consulting, acting in various leadership positions with The Monitor Company, ZEFER Corp, and Interact (The Institute for Interactive Management). He has advised senior executives in a variety of industries, including health care, consumer products and financial services, with a particular focus on enhancement of shareholder value.

In addition to his consulting background, Ali has direct management experience with several professional service organizations and has been a founding member of startups in both high-technology and business services areas.

Ali earned his PhD in Social Systems Sciences from the Wharton School of the University of Pennsylvania. He also holds an MS in Operations Research from Stanford University, and a BS in Industrial Engineering (summa cum laude) from Syracuse University. He is the author of several articles and coeditor of the book *Internal Markets: Bringing the Power of Free Enterprise Inside Your Organization*, published by John Wiley & Sons.

Mr. Granmayeh's last name is also spelled as Geranmayeh.

Other members of the firm may be invited to and regularly do participate in Investment Committee meetings.

Assets Under Management

As of June 30, 2017, the total amount of assets managed by UAS (Regulatory Assets Under Management) is approximately \$239,000,000. Approximately 94% of assets are managed on a fully discretionary basis.

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 exact amount of such fees and the manner in which they will be charged. UAS' management fees for stewardship of client portfolios and supervision of their assets are based on a percentage of client assets managed by UAS.

The table below shows the current schedule of annual fees for asset management services generally paid by clients. 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

Market value will be determined by the account custodian. In the event the account custodian cannot provide a market value, UAS will determine the asset's fair market value. As each account is managed separately, UAS does not combine the value of related accounts in application of break points for the purpose of calculation of fees. UAS reserves the right to do so, however, in its own 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 (except when the legacy fee is higher than current schedule). For this and other reasons, different clients may be subject to different fee schedules.

Fees will be calculated as of the end of a quarter by applying one quarter of the annual fee percentage to the account's closing market balance. Management fees are generally paid as of the end of each calendar quarter. It is possible, however, by mutual agreement, for a client to pay management fees as of the end of certain designated periods as set forth in the client's advisory agreement. Management fees may be prorated for capital contributions and withdrawals made during the applicable calendar quarter (with the exception of *de minimis* contributions and withdrawals). 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 the client, fees may be paid directly by the client (per submitted invoice) or UAS may be authorized by client to deduct fees directly from client's account by instructing the custodian to debit client's account for the benefit of UAS' account. A large majority of UAS clients have selected the second method.

Private Investment Partnership

UAS acts as investment adviser for Kitty Hawk, and receives an asset-based management fee quarterly in arrears 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, UAS is the managing member of Kitty Hawk Management, L.L.C., the general partner of Kitty Hawk. In its capacity as general partner of Kitty Hawk, this UAS-affiliated entity shares in the profits based on the performance of the assets under management of Kitty Hawk. Generally, the affiliated entity's members will receive 20% of the 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 and is subject to certain performance goals and reallocation restrictions, all of which are set forth in more detail in Kitty Hawk's offering documents.

Because the general partner (an affiliate of UAS) receives an incentive reallocation, an investor in Kitty Hawk must be a "Qualified Client." As defined under the Advisers Act.

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, custodian for most of its client accounts, pursuant to a contractual relationship that provides its clients with significant discounts from Pershing's listed commission rates.

In its capacity as a registered investment adviser, UAS is compensated by fees paid by its clients and does not accept commissions. UAS does not offer or sell any insurance products (including annuities).

In this manner, UAS removes certain potential conflicts of interest with its clients as the number of transactions performed in the client's account has no impact on the firm's revenues.

Fees Negotiable

UAS retains the right to modify fees, including any minimum fee or minimum initial investment in any private investment partnership managed by UAS, 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. In addition, UAS may agree to combine family accounts and accounts controlled by the same client for the purpose of computing the management fee.

Prior Fee Schedules

As noted earlier, the investment 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 the firm's advisory fees to be directly debited from a client's account, the client must provide written authorization permitting UAS to bill the custodian. 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. The account statement must indicate all amounts disbursed from the account including the amount of advisory fees paid directly to UAS. Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the account custodian will not determine whether the fee is properly calculated.

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. Since advisory fees for separately managed account clients are paid quarterly in arrears, no refund will be due upon termination of advisory relationship. Clients will be responsible for paying management fees on a pro-rated basis, however. UAS does not impose any fees or penalties for termination of accounts. Custodians, however, may impose such fees. UAS does not impose any "lock up" periods for separately managed accounts.

As a private fund, Kitty Hawk does have certain restrictions on withdrawal for its limited partners as described in detail in its partnership agreement.

Mutual Fund and Exchange-Traded Fund (ETF) Fees

All fees paid to UAS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs and similar pooled vehicles to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and possibly a distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund, ETF, or common stocks directly, without the services of UAS.

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 to thereby evaluate the advisory services being provided.

Trading and Other Costs

All fees paid to UAS for investment advisory services are separate and distinct 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.

From a compensation point of view, transactions in client accounts are non-events for UAS; therefore, UAS has no incentive or inclination to effect unnecessary transactions in its clients' accounts. The advantage of this arrangement to clients is that they have the comfort of knowing transactions in their account, regardless of how frequently or infrequently they might occur, reflect the firm's best efforts to enhance the performance of their account, since the profit motive associated with frequent trading does not exist.

Please see the section entitled "Brokerage Practices" on page 17 of this disclosure brochure for additional information on brokerage and other transaction costs.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As stated in the "Fees and Compensation" above, under certain circumstances an affiliate of UAS is eligible to receive a performance-based allocation (*e.g.*, in its capacity as general partner of Kitty Hawk). In addition, UAS manages client accounts where it is not eligible to receive performance-based compensation for its advisory services.

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 may give rise to certain conflicts of interest that have the potential to motivate UAS to favor its performance-based account clients over other clients. For example, performance-based compensation, in periods it is earned, maybe significantly higher than the asset-based fees paid on traditional accounts. In addition UAS and its related persons have significant investments in Kitty Hawk. As a result, they may have additional incentives to favor Kitty Hawk over other clients. Finally, because performance-based compensation is not paid unless UAS achieves a certain level of performance, the performance allocation arrangement

may create an incentive for UAS to make investments in Kitty Hawk that are more risky or more speculative than might be the case in the absence of an allocation based on performance.

UAS has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. 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 realize a different price for the same security. In addition, potential conflicts are mitigated by the fact that UAS does not participate in any IPO allocations or generally trade in thinly-traded securities.

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 currently provides management services to one private investment partnership that is organized as 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. The investment advisory agreement is written in plain English and describes the services and responsibilities of UAS to the client. It also outlines the firm's management fee in detail.

In addition to completing the firm's internal documents (e.g., investment advisory agreement), clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, UAS will be considered engaged by the client. 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.

Private Investment Partnership

Investors in Kitty Hawk are required to complete and submit a subscription agreement document, which may or may not be accepted by the general partner in its sole and absolute discretion.

Conditions for Managing Accounts

Private Investment Partnership

USA requires a minimum initial investment of \$500,000 in Kitty Hawk, although this minimum initial investment may be waived by the general partner. There are no set minimums for separately managed accounts.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Types of Investments

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. New investments will typically be limited to domestic and foreign equity securities, American Depository Receipts (“ADR”s), warrants, corporate debt securities, certificates of deposit, municipal and United States government securities, ETF”s, mutual funds, index funds and options (for Kitty Hawk only), 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 superior performance without undue risk to principal, recognizing, however, that neither superior performance 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 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.

Private Investment Partnership

The investment strategy employed by UAS in its capacity as investment manager of Kitty Hawk is riskier and more speculative than that used for its separately managed account clients. Therefore, an investment in Kitty Hawk is not suitable for all clients. A client that is qualified to make an investment in Kitty Hawk must still pay careful attention to the risks enumerated in the offering documents issued by Kitty Hawk and understand the conditions that may restrict the investor's ability to withdraw funds from Kitty Hawk. Kitty Hawk investors may lose substantial part, and potentially even all, of their capital.

In addition to the more traditional types of investments, in its management of Kitty Hawk, 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 Kitty Hawk.

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 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 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 portfolios may contain fewer positions and/or be exposed to fewer sectors than the broad market or indices related to the market as a whole. Clients and potential clients should also consult the investment management agreement for discussion of risks of strategies deployed by UAS.

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. 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.

In general, UAS does not use margin or trade in derivatives and options in separately managed accounts. The following sections relate to Kitty Hawk in particular.

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 Kitty Hawk 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, you are employing leverage as an investing strategy. Leverage allows you to extend your financial reach by investing using borrowed funds while limiting the amount of your own cash you expend. This can, however, involve a high degree of risk. Some of these risks include:

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

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

Private Investment Funds

Private investment funds, including Kitty Hawk, generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the fund's offering documents, which will be provided to each investor and potential 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 limited partnership, and acknowledges and accepts the various risk factors that are associated with such an investment. Kitty Hawk investment strategies include frequent trading, use of leverage, concentration, small capitalization and foreign companies. In addition to factors mentioned above, Kitty Hawk does impose restrictions on withdrawal of assets as described in its partnership agreement 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 management fees twice for such amounts.

DISCIPLINARY HISTORY

This item is inapplicable.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

UAS is the managing member of Kitty Hawk Management, LLC, which is the General Partner of Kitty Hawk. Both principals of UAS, as well as other related persons of UAS are investors in Kitty Hawk. Messrs. Mossavar-Rahmani and Granmayeh are both actively involved in day-to-day management of investments and other affairs of Kitty Hawk. They are also members of Kitty Hawk Management, LLC and as such are eligible to personally benefit from performance fees paid by Kitty Hawk limited partners.

UAS and its related persons may recommend investment in Kitty Hawk to a separately-managed account client when such investments are deemed suitable for such client. When a client transfers funds from a separately managed UAS account to a partnership interest in Kitty Hawk the client may pay higher or lower fees during any given period depending on expenses charged by Kitty Hawk to its limited partners as well as the occurrence and magnitude of performance fees charged by Kitty Hawk for that period.

Both principals of UAS currently serve as senior officers and/or directors and shareholders of a privately held company not involved in the financial services industry. Golden Eagle Asset Management, Inc. was originally established as a holding company to purchase and manage operating companies. Currently, Golden Eagle is in the process of winding down. Certain clients of UAS are also investors in Golden Eagle Asset Management, Inc. Employees of UAS do not receive any compensation for their involvement in this entity. More information can be found in the attached Supplemental Brochure. UAS believes that such involvement with actual management of holding and operating companies provides the firm's principals with a deeper understanding and better analytical insights into evaluation of publicly-traded companies thereby enhancing their ability to offer investment advice to UAS clients.

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

Code of Ethics

UAS 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 Compliance Manual and Code of Ethics include provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, 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 UAS must acknowledge the terms of the Code of Ethics annually or 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. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination transactions in these types of securities would not interfere with the best interest of the firm's clients. In addition, the Code of Ethics requires pre-clearance of some transactions. Nonetheless, because the Code of Ethics in some circumstances would permit 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. Employee trading is periodically monitored by reviewing broker statements under the Code of Ethics, to reasonably prevent conflicts of interest between UAS and its clients.

Clients and prospective clients may request a copy of the UAS Code of Ethics by contacting Jim Lisanti, Client Services Manager of UAS, at 212-983-5822.

Participation or Interest in Client Transactions

Using its discretion in managing client accounts, UAS purchases and sells publicly traded securities (stocks, bonds, mutual funds and ETFs). Frequently it may purchase or sell the same securities for its own or related accounts. UAS believes that this practice aligns its interests with those of its clients. Such transactions, in the opinion of UAS, do not result in any material benefit to UAS or its related personnel as the securities in client portfolios are generally highly liquid with significant trading volumes.

Occasionally, UAS may recommend to a client, securities or investment products that it believes are suitable for client's financial situation and objectives in which UAS or its related personnel have a material financial interest. Typically, such securities would be outside of a client's separately managed account (except for IRA investments in Kitty Hawk).

An affiliate of UAS acts as general partner of Kitty Hawk. As the general partner, the affiliate maintains a capital account in Kitty Hawk and therefore, receives allocations of net profit (or losses) of Kitty Hawk. The UAS portfolio managers have invested in Kitty Hawk. In order to create a strong congruity of interest between the management of Kitty Hawk and its investors, all investment professionals employed by UAS who are qualified are encouraged to invest in Kitty Hawk. UAS and its related persons account for over half of the interests in Kitty Hawk.

UAS or individuals associated with UAS may buy, sell, or hold in their personal accounts the same securities that UAS recommends to its clients.

Frequently, UAS buys for related accounts and/or the firm's own account, securities that it also buys for clients. UAS does not buy securities for itself from, or sell securities it owns to, any client.

The quantity, timing of purchase or sale and holding period are based on the requirements of each separate client account. In other words, since all of the accounts under the firm's management, including related accounts, have different sizes 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. Because of this difference in composition of the various accounts under the firm's management and the different objectives for each, a significant amount of time and attention is devoted to account calibration which represents a process of bringing core positions of stocks and bonds in each individual account to the firm's target ranges. This calibration 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, infrequent as they might be in light of the firm's long-term buy and hold philosophy, 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 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 get an allocation of a security on a given day, be they client accounts, firm accounts or related accounts, get the same execution price for that 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 we seek 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 when trades are placed directly for the client account not using the average price account. Such circumstances would include but not limited to: when a client asks UAS to liquidate their account by selling all the positions, or the need for an emergency cash request by a client requires a shorter-term settlement of the trade, or the trade is for a non-discretionary account based on client instructions. Prices for trades in such

circumstances are likely to be different from the average price 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 the trades placed through Pershing and the execution prices may be more or less favorable than those placed through Pershing.

When buying or selling securities, UAS often uses estimates for the total number needed for all accounts and attempts 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 uses such factors as amount of cash available in each account, a target percentage for the security based on the total value of the portfolio and the account’s risk profile, client restrictions, and other such factors. UAS avoids 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. UAS’ portfolio managers do their utmost to always serve UAS’ client’s best interests.

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.

Perhaps the best protection that our clients have is that 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 maximum value for its clients over the long term. UAS is particularly interested in placing clients’ interests ahead of all other considerations, including the interests of related accounts, in keeping with its responsibility as fiduciary.

Principal or Agency Cross Transactions

It is the firm’s policy that UAS will not effect any principal or agency cross securities 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. Kitty Hawk being managed on a more speculative basis, may contain positions that are not found in any other account.

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. For directed brokerage accounts, UAS cannot impact commissions or monitor best execution. 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, 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 brokerage and investment management related 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

At this time, UAS does not have any formal soft dollar arrangements nor does it plan on entering into such arrangements. Should UAS decide in the future to enter into such arrangements, it intends to comply with the provisions of Section 28 (e).

Pershing charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt security transactions). Pershing's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Pershing may be higher or lower than those charged by other custodians and broker/dealers.

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, certain research and brokerage services, including research services obtained by Pershing directly from independent research companies. Some research packages may be selected by UAS from the Pershing system and do incur an additional charge to UAS. For example, these research services presently may include those provided by Reuters, Standard and Poor's, and Bloomberg, and may be used by UAS to manage accounts and provide advice to all clients regardless as to whether such clients use Pershing. UAS has not requested such services and research reports and generally does not use them.

Pershing 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 market commentary.

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 advisor for clients. Unless otherwise instructed by clients, UAS typically opens new accounts for its clients with Pershing (a subsidiary of BNY Mellon) who act 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. At the same time, UAS will regularly review and assess Pershing's commission schedules and quality of execution to determine whether our clients continue to receive favorable pricing and service. However, clients are free 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. Currently, one of UAS accounts utilizes asset-based commissions. Periodically, UAS makes such analysis of trade-offs for its clients.

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 brokerage may cost clients more money.

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. 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 pages 15- 17 for further details of this process.

REVIEW OF ACCOUNTS

Reviews

The investment committee continuously reviews the firm's list of stocks that are approved for inclusion in client portfolios. 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 Company's Risk Manager, and the investment committee monitor client portfolios 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 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

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. Clients can expect to 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 requirements of each account.

As clearly specified in the Partnership Agreement and other offering documents of the private investment partnership, Kitty Hawk, investors in Kitty Hawk do not receive trade confirmations or monthly statements. The General Partner provides summary performance information on at least a quarterly basis. In addition, each limited partner in Kitty Hawk Investment Partners, L.P. will receive audited year-end financial statements annually.

CLIENT REFERRALS AND OTHER COMPENSATION

Additional Economic Benefits

Please refer to Brokerage section for information on UAS's relationship with Pershing.

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 a solicitor, UAS may pay that solicitor a cash referral fee in accordance with SEC Rule 206(4)-3 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 written disclosure statement 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.

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 will 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. For certain regulatory purposes, 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.

Private Investment Partnership

UAS and its affiliate, Kitty Hawk Management LLC are deemed to have custody over the assets held by Kitty Hawk due to serving as the general partner of Kitty Hawk and intend to comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of pooled vehicle annual audit provision.

INVESTMENT DISCRETION

Separately Managed Accounts

UAS' investment advisory agreement with each discretionary client provides UAS with written discretionary authority (e.g., limited power of attorney contained in the firm's investment management agreement) to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account; (2) the total amount of securities to be bought and sold; (3) selecting 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 may be limited by account guidelines, investment objectives and trading restrictions, as agreed between UAS and the client and set forth in writing in the investment management agreement.

Private Investment Partnership

As investment manager of Kitty Hawk, 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 Kitty Hawk do not have any right to participate in management or in making investment decisions. 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 Kitty Hawk are effected.

VOTING CLIENT SECURITIES

Proxy Voting

UAS does not vote proxies on behalf of its separately managed account clients. Therefore, although UAS may provide investment advisory services relative to client investment assets, it is the client that 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 shall 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.

On rare occasions, if an issue is deemed critical, UAS may contact clients and suggest a particular vote. 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

Although UAS has discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with its custodian or other account administrator whether 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.

FINANCIAL INFORMATION

This item is inapplicable.

PRIVACY NOTICE

UAS views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. UAS does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, UAS may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. UAS restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for UAS. As emphasized above, it has always been and will always be the policy of UAS never to sell information about current or former clients or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of the firm's Privacy Policy, please contact Jim Lisanti, Client Services Manager of UAS, at 212-983-5822.

CLIENT COMPLAINTS

Clients may contact Jim Lisanti, Client Services Manager of UAS, at 212-983-5822 to submit a complaint. Written complaints should be sent to UAS Asset Management, Inc., 441 Lexington Avenue, Suite 1220, New York, NY 10017.