



Form ADV Part 2A Brochure

Item 1 – Cover Page

Unified Global Alternatives

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SEC File Number 801-34910

March 31, 2026

*This brochure (“**Brochure**”) provides information about the qualifications and business practices of Unified Global Alternatives (“**UGA**”), a collaboration between Global Wealth Management (“**GWM**”) and Asset Management (“**AM**”). UGA is hosted in AM with an additional reporting line into GWM. The information in this brochure is solely information where UBS Asset Management (Americas) LLC (“**UBS AMA LLC**”) serves as investment adviser for UGA business. If you have any questions about the contents of this Brochure, please contact OL-UGA-ADV@ubs.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.*

Additional information about UBS Asset Management (Americas) LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search the SEC’s site by a unique identifying number, known as a CRD number. Our CRD number is 106838.

UBS Asset Management (Americas) LLC is registered as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Unified Global Alternatives (“**UGA**”) filed its most recent annual update to the Brochure on March 31, 2025, and its latest other-than-annual update on July 1, 2025, to reflect material changes to its Brochure.

Sale of the O’Connor Business Unit

Transaction Overview

On May 28, 2025, UBS AMA LLC announced that it had entered into an agreement (in its final form as amended through December 19, 2025) to sell its O’Connor business unit (“**O’Connor Sale**”) to Cantor Fitzgerald, L.P. (“**Cantor Fitzgerald**”). Cantor Fitzgerald is a privately owned Delaware limited partnership, which provides a broad array of financial services worldwide, including through its asset management division.

The O’Connor Sale comprised substantially all of O’Connor’s going-concern investment strategies consisting of registered and private funds as well as separately managed accounts (Global Multi-Strategy Alpha, Event Driven / Global Merger Arbitrage, Private Credit / Capital Solutions, and Commodities). The transaction closed in three stages, with the first closing occurring on December 31, 2025 (11:59 p.m. ET); the second one on February 1, 2026; and the third one on March 31, 2026. One O’Connor UCITS sub-advised by UBS AMA LLC - the UBS (Lux) Commodity Index Plus USD Fund - is currently expected to transfer to Cantor Fitzgerald on or as soon as practicable after April 1, 2026 for local Luxembourg regulatory reasons and subject to customary approvals. The related portfolio management and support teams, including investment specialists, technology, legal, compliance, and operations personnel, were transferred to Cantor Fitzgerald at the respective closing dates.

The 1st closing of the O’Connor Sale included O’Connor’s Global Multi-Strategy Alpha and Event Driven / Global Merger Arbitrage strategies. The 2nd closing covered O’Connor’s Private Credit / Capital Solutions strategies. The 3rd closing primarily covered O’Connor’s Commodities strategies.

Transition Service Arrangements

The O’Connor Sale took the form of an asset transfer, coupled with a Sub-Advisory Agreement (“**SAA**”), a Transition Services Agreement (“**TSA**”) and a Reverse Transition Services Agreement (“**RTSA**”), effective immediately upon the 1st closing date. The TSA and the RTSA are in effect until the 1st anniversary of the 3rd closing date, subject to a 3-month extension option. The SAA terminated on March 31, 2026.

The TSA and RTSA relate to the provision of non-regulated services (e.g., middle office) from UBS to Cantor Fitzgerald (TSA) and Cantor Fitzgerald to UBS (RTSA), respectively, for O’Connor business transferred to Cantor (TSA) and for O’Connor business that was not transferred to Cantor (RTSA) at the 1st or 2nd Closing. The SAA covered the provision of regulated services (e.g., trade execution and portfolio management) from the 1st closing date for certain portions of one strategy of O’Connor.

O’Connor Strategies Retained by UBS AM for Wind-down and Liquidation

The following O’Connor strategies consisting of private and other commingled funds, and a separate managed account, were not part of the O’Connor Sale: the Working Capital Finance Strategy, the China Long/Short Equity Strategy, and a Swiss Commodities Fund (together, “**Retained O’Connor Strategies**”). Following the 1st closing date of the O’Connor Sale, these strategies have been in the process of being wound down and liquidated, which

is currently expected to be completed by the 2nd quarter of 2026, except that the wind-down of the Working Capital Finance Strategy funds is expected to depend on the duration of the Chapter 11 bankruptcy proceeding of First Brands Group, LLC, one of the funds' main portfolio investments. None of the Retained O'Connor Strategies are accepting new investors or making new investments, and no investment advisory or other activity is occurring in any of them, except for activities required for an orderly wind-down and liquidation. For the duration of the wind-down period, the Retained O'Connor Strategies are being incorporated into UBS AM (defined below), effective immediately following the 1st closing of the O'Connor Sale.

Other Changes

QPAM Exemption

As described in more detail in *Item 4: Advisory Business – ERISA Clients* of this Brochure, since May 5, 2025, UBS AMA LLC has operated under a 1-year grace period provided by the Department of Labor's QPAM class exemption PTE 84-14 after it lost its individual Qualified Professional Asset Manager ("**QPAM**") exemption under PTE 2025-03. This loss was the result of a disqualifying event occurring in a legacy wealth management legal entity of Credit Suisse for conduct unrelated to UBS and predating UBS' acquisition of Credit Suisse. On February 26, 2026, the Department of Labor published a new draft individual exemption for comment, which, if granted, would be valid for 5 years and stipulate substantially identical conditions as those in PTE 2025-03.

Accordingly, the organizational structure of UBS AMA LLC comprises the following businesses: (1) the institutional advisory and fund business unit ("**UBS AM**"); (2) the multi-manager hedge fund, private credit, private equity, real estate and infrastructure advisory business unit ("**UGA**"); (3) Credit Investments Group ("**CIG**"), a global non-investment grade credit manager; and (4) the direct investment infrastructure advisory business, which is managed as part of the "**Global Real Assets Americas**" or "**GRA Americas**" business unit. The direct real estate and direct farmland investment businesses of GRA Americas operate through two affiliated registered investment advisers, as described in *Item 4 – Advisory Business* of this Brochure.

We may update this Brochure at any time and will either send you a copy or offer to send you a copy (either electronically or in hard copy) as may be necessary or required, but at least on an annual basis.

Clients and prospective clients should review this entire Brochure carefully. Additional information about UGA, including a copy of this and Brochures for other business units within UBS AMA LLC, is also available on the SEC's website at www.adviserinfo.sec.gov.

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Privacy Notice



FACTS

WHAT DO THE UBS ASSET MANAGEMENT US LEGAL ENTITIES (UBS AM US) DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. For example, certain products or services may share less data than others, but in no case will we share more than what is stated in the table below. This information can include:

- Social Security number and contact information
- account balances, assets and account transactions
- investment programs, experience and risk tolerance

How?

All financial companies need to share customers' personal information to run as part of their everyday business activities. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons UBS AM US chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does UBS AM US share?	Can you limit this sharing?
For our everyday business purposes —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes —internally and/or to service providers to offer our products and services to you and target our advertising	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes —information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes —information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing	To opt out, please notify your primary UBS contact
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Questions?	For questions, please notify your primary UBS contact
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What we do

How does UBS AM US protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does UBS AM US collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ▪ open an account, or other investment programs ▪ give us your income information or provide account information ▪ give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Our affiliates generally include companies with a UBS name and partnerships and other investment vehicles such as those listed in the UBS AM US legal entities section below.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ UBS AM US does not share with nonaffiliates so they can market to you and information with non-affiliates is shared only for everyday business purposes.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ Our joint marketing partners include categories of companies, such as broker-dealers and placement agents.

Other important information

State Law: We follow state law if it provides you with additional privacy protections, including: *California residents* - If you do not want us to share your information with our affiliates regarding your creditworthiness or to market their products and services to you, please let us know by using the options provided in the "To limit our sharing" section on page 1; *Vermont residents* - we automatically treat customers with a Vermont mailing address as having limited our sharing with affiliates unless you give us authorization for such sharing using the options provided in the "To limit our sharing" section on page 1. *North Dakota residents* - We will not disclose information we collect about you to non-affiliated third parties to market to you, other than as permitted by North Dakota law, unless you authorize us to make those disclosures by using the options provided in the "To limit our sharing" section on page 1. *Nevada residents* - We are providing you this notice under state law. You may be placed on our internal Do Not Call List by following the directions in the "To limit our sharing" section on page 1. Nevada law requires we provide the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington Avenue, Suite 3900, Las Vegas, NV 89101; Phone number: 702- 486-3132; email: AqInfo@ag.nv.gov.

UBS AM US legal entities

Registered Investment Advisors: UBS Asset Management (Americas) LLC; UBS Realty Investors LLC; UBS Farmland Investors LLC

Broker Dealers: UBS Asset Management (US) Inc.; UBS Fund Services (USA) LLC

Trust Company: UBS Asset Management Trust Company

Registered Funds: collectively, UBS AM Family of Funds, the PACE Funds, the CS Funds, and all closed-end funds managed by UBS AM US

Item 4 **Advisory Business**

Overview

*This section of the Brochure contains a general description of UBS Asset Management (Americas) LLC ("**UBS AMA LLC**") and its organizational and ownership structure, and specific information related to Unified Global Alternatives (also referred to as "**we**," "**our**," or "**UGA**"), including the types of advisory services we provide and the investment instruments we use, how we tailor advisory services to client needs, and, if applicable, our participation in managed account programs.*

General description and ownership

UBS AMA LLC is an investment adviser registered with the SEC and an indirect, wholly owned subsidiary of UBS Group AG ("**UBS**"), a publicly traded company (NYSE: UBS). As of the date of this Brochure, UBS Americas Inc. directly owns 75.3%, CSAM Americas Holding LLC directly owns 22.7%, and UBS AM Holdings LLC directly owns 2.0% of the outstanding membership interests of UBS AMA LLC. UBS Americas Holding LLC owns 100% of UBS Americas Inc., UBS AG owns 100% of the outstanding equity of UBS Americas Holding LLC, and ultimately UBS Group AG owns 100% of the outstanding equity of UBS AG. UBS AMA LLC is registered with the U.S. Securities and Exchange Commission ("**SEC**") as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

The operational structure of UBS is composed of the Group Functions and four primary business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management and the Investment Bank. The Asset Management business division was formed following the merger of Union Bank of Switzerland and Swiss Bank Corporation in 1998, thereby creating UBS. In 2000, UBS integrated the investment teams of its various asset management businesses: UBS Asset Management, Brinson Partners (a Chicago firm established in the 1980s) and Phillips & Drew (a London firm established in 1895). In 2002, with the integration complete, the division rebranded as UBS Global Asset Management and is known today as "**UBS Asset Management**."

UBS AMA LLC is part of the UBS Asset Management business division of UBS and was established in 1989. On March 1, 2024, UBS AMA LLC converted its legal form from a Delaware corporation to a limited Delaware liability company in anticipation of two internal legal entity transactions and integration with Credit Suisse. On April 1, 2024, UBS AMA LLC absorbed two of its wholly owned subsidiaries, UBS Hedge Fund Solutions, LLC and UBS O'Connor, LLC, and on May 1, 2024, Credit Suisse Asset Management LLC ("**CSAM**") was merged with and into UBS AMA LLC, with UBS AMA LLC as the surviving entity in all three transactions (the latter referred to herein as the ("**CSAM Merger**").

The O'Connor business unit of UBS AMA LLC was subsequently sold, as described in more detail in *Item 2: Material Changes – Sale of O'Connor Business Unit* of this Brochure.

UBS AMA LLC's current organizational structure permits each of its distinct business units to operate independently within UBS AMA LLC, separated by information barriers.

1. UBS AM, formerly the primary business of UBS AMA LLC, is a business unit within UBS AMA LLC that offers Active Equities, Active Fixed Income, Active Multi-Asset, Portfolio Engineering & Trading ("**PE&T**"), and Partnership Solutions investment strategies, as well as advisory services to funds registered under the

Investment Company Act of 1940, as amended (the "**Investment Company Act**" or "**1940 Act**"). Additionally, UBS AM offers discretionary advisory services for model-based investment strategies. As part of the CSAM Merger, certain legacy CSAM businesses that are in run-off or wind-down mode were incorporated into UBS AM

2. Unified Global Alternatives ("**UGA**") offers a comprehensive spectrum of multi-manager alternatives investment solutions and advisory services, including a wide range of multi-manager strategies and co-investment opportunities which provide broad based, diversified exposure to hedge fund, private credit, private equity, real estate, and infrastructure asset classes with various risk and return profiles.
3. Credit Investments Group ("**Credit Investments Group**" or "**CIG**") was added as a business unit within UBS AMA LLC following the CSAM Merger. CIG was established in 1997 and specializes in the management of portfolios of leveraged loans, high-yield bonds, illiquid credit instruments, and structured credit instruments (e.g., rated and unrated debt or equity tranches of collateralized loan obligations ("**CLOs**") in credit markets across a broad spectrum of products, including CLOs, separate managed accounts, registered investment companies and other commingled vehicles. Effective September 2025, CIG, through UBS AMA LLC and UBS Asset Management Credit Investments Group UK Ltd ("**CIG UK**"), engaged General Atlantic Service Company, L.P. and GASC APF, L.P. as sub-advisor to support CIG's Private Credit Opportunities ("**PCO**") fund complex. Additionally, effective March 2026, UBS AMA LLC acts as co-manager alongside CIG UK for designated CIG advised European CLOs.
4. Global Real Assets Americas ("**GRA Americas**") is comprised of the direct infrastructure business area within UBS AMA LLC, as well as through two separate SEC- registered investment advisers: UBS Realty Investors LLC ("**RE-US**"), which offers direct real estate investments through commingled real estate funds and individually managed discretionary and non-discretionary real estate accounts; and UBS Farmland Investors LLC ("**Farmland**"), which offers advice to clients in connection with the acquisition or sale and management of agricultural real estate. RE-US and Farmland are part of GRA Americas and of the Asset Management division of UBS but are covered in separate Brochures. Effective February 2026, GRA Americas reports ultimately into Investments, an internal organizational unit of UBS AMA LLC comprising UBS AM and CIG, in addition to GRA Americas.

This Brochure is intended to cover the Unified Global Alternative unit and its operations. Other business units listed above have separate respective Brochures, which may be provided upon request.

Types of advisory services

UGA offers investment advisory services regarding investments in privately placed pooled investment vehicles ("**Private Funds**") and separately managed accounts. We provide investment management services to a variety of investment vehicles, some of which are registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") ("**RICs**"). (For purposes of this Brochure, such RICs and Private Funds are collectively referred to as the "**Funds**"). UGA provides its investment advisory services to clients that wish to invest in hedge funds, private equity, private credit, real estate related assets, and infrastructure assets through pooled investment vehicles (e.g., fund-of funds structures).

UGA also provides platform services, which include but are not limited to, due diligence, structuring and other services to support single manager access solutions, including direct access funds, which are distributed to WM clients, discretionary investment advisory services to UGA-sponsored direct access funds, and certain non-

discretionary investment advisory services to Global Wealth Management clients (collectively, the “**Services Platform**”).

Additionally, UGA provides investment advisory services to affiliated entities, institutional entities, intermediary firms, family offices, and ultra-high net worth investors.

Our investment advisory services include discretionary investment management services (clients who have authorized UGA to execute transactions for their accounts without prior approval) and non-discretionary investment advisory services (clients who either employ our services to provide investment advice or who require that transactions be either traded by or authorized by the respective client in advance) to our clients in accordance with investment guidelines set forth in each client’s respective investment advisory or investment management agreements.

Additionally, UGA may seek the advice and assistance of its non-U.S. affiliates within UBS Asset Management and Global Wealth Management in providing investment supervisory services to its U.S. clients (in such capacity, “**Participating Affiliates**”). Please see *Item 10 Other Financial Industry Activities and Affiliates* for further information.

Types of instruments

Although UGA provides investment advice regarding investments in Private Funds, investment advice is not limited to any specific product or security type and may include, but is not limited to, advice regarding the following securities: all types of fixed income, equity security, virtual assets, currency, loan, contract or derivatives thereof, including, without limitation, notes, bonds, bank obligations, trade claims, swaps, including credit default swaps, and other notional principal contracts, common or preferred stock, equity indices, money market funds, exchange-traded funds and other investment funds, interests in partnerships, investments in real estate, private equity investments, including venture capital, mezzanine, leveraged buyout (“**LBO**”), infrastructure, oil and gas interests, contracts based on indices, and contracts that transfer risk, such as total return swaps, futures, options and forward contracts, which may be held for investment or hedging purposes.

Tailoring advisory services to client needs

UGA manages investment vehicles according to the applicable organizational documents, offering memorandum, and negotiated investment management agreements. Additionally, UGA provides advisory services to affiliated entities, institutional entities, intermediary firms, family offices and ultra-high net worth investors pursuant to negotiated investment advisory agreements. These investment advisory agreements are based upon the respective advisory clients’ objectives determined following discussions with each advisory client and/or their representatives. These discussions ordinarily include, among other things, topics such as investment strategies, investment program, time horizon, risk tolerance and liquidity needs. Using this information, UGA seeks to develop an investment profile and provide advice that it reasonably believes will achieve such investment objectives.

Certain UGA funds are considered to be a client of UBS AMA LLC. Accordingly, investors in the funds are not deemed to be advisory clients of the UBS AMA LLC and do not impose restrictions on how we invest the commingled funds above and beyond the restrictions set forth in each funds’ respective governing documents. Clients who invest through individually managed accounts may be viewed as advisory clients if such clients are obtaining securities-related advice with respect to any ancillary cash generated by the asset. These clients can impose investment guidelines or restrictions tailored to their needs under their advisory agreements.

Separately managed account clients determine investment guidelines and restrictions, such as limitations on how much can be invested in the relevant asset classes or how much can be invested in any one geographic region. Any such guidelines are communicated to us in writing. We then tailor an overall strategy and an investment plan designed to conform to the objectives, guidelines and restrictions. If an investment decision involves any action not permitted under the applicable guidelines, the approval of the client is required prior to taking such action.

Restrictions regarding certain types of services and investments

UGA is a part of a global financial services firm and may be precluded from acquiring or selling certain securities or investments on behalf of itself and clients as a result of inside information, conflicts of interests or other applicable laws or regulations. Ultimate ownership by a foreign bank (UBS Group AG) subjects UGA to certain provisions of the Bank Holding Company Act ("**BHCA**").

UGA and UBS adhere to global policies that require compliance with relevant regulatory and legal requirements. An example of such a requirement would be sanctions, which are any measure or restriction (including those often referred to as embargoes), taken by one or more countries, their respective government agencies or by an international organization, which is aimed at restricting dealings of any kind with or involving another country, specific persons, legal entities, organizations or goods. UGA and UBS may also deem certain additional countries or industries to be high risk and may restrict business activities with certain countries, governments, government-controlled entities, territories or persons. In some cases, business activities are expressly prohibited, where other cases may require pre-approval from regional compliance personnel before any business activity can be considered.

Assets under management

Client regulatory assets under management for UGA and for UBS Asset Management (Americas) LLC, respectively, as of December 31, 2025 are as follows:

	US Dollar Amount
UGA Discretionary:	\$ 36,468,568,733
UGA Non-Discretionary	\$ 19,087,514,347
UGA Total:	\$ 55,556,083,080
UBS AMA LLC Discretionary	\$ 563,949,029,253
UBS AMA LLC Non-Discretionary	\$ 24,270,588,868
UBS AMA LLC Total:	\$ 588,219,618,121

Item 5 Fees and Compensation

Overview

This section of the Brochure contains information regarding how we are compensated for our advisory services. We manage assets for clients in pooled investment vehicles, separately managed accounts and/or combination of both.

Fees

UGA does not have a standard fee schedule and generally receives management fees equal to a percentage of net assets under management. In some cases, UGA receives a fixed fee for its services. Additionally, UGA may receive a performance-based fees, as further described in Item 6 below. Management fees and performance-based fees payable to UGA are separate, distinct, and in addition to other expenses that may be charged to clients and disclosed in their applicable investment management agreements or investment advisory agreements.

Fees (including management fees, flat fees, performance-based fees, or allocations) are negotiated on a client-by-client basis and are based, in part, on the size and scope of the relationship, investment vehicle's particular structure, investment process and other factors.

The Management Fee is payable without regard to the overall success of or income earned; therefore, the Management Fee may create an incentive on the part of the Investment Manager to raise or otherwise increase assets under management.

Other fees specific to the investment verticals UGA Real Estate and UGA Private Equity

Clients will pay all costs, expenses and fees incurred in operating the fund or account. These include, but are not limited to, costs, expenses and fees incurred for legal, accounting, audit, third-party valuation services, insurance and indemnification, preparation of financial statements and reports to Limited Partners, tax and other consulting services (including engineering and environmental consulting), and other costs, expenses, and fees incurred in the evaluation, acquisition, financing, leasing, development, management, operation, valuation, monitoring and disposition of investments (including such expenses incurred in connection with transactions that are not consummated for any reason).

Commingled Funds additionally reimburse reasonable expenses incurred by members of the fund's advisory council (and where applicable Independent Directors of the Board), which is an advisory committee composed of representatives of certain fund investors which can be consulted with respect to certain fund matters. We may share or allocate a portion of our management fees with our affiliates. Certain commingled funds may operate a founding investor program under which qualifying early-stage investors participate in a portion of variable fees paid to UGA for a limited period. To the extent a Fund enters into joint ventures, the development and operating partners will generally be entitled to receive from the joint ventures management and other fees, as well as a promoted interest. These amounts reduce the Fund's returns from such joint ventures and are treated as expenses of the Fund.

For the co-investment program within UGA Private Equity, a different fee schedules applies. Investors should review the transaction documents, including all governing documents, for a full description of such fees.

Asset based management fees, performance-based fees and applicable expenses/costs are disclosed in more detail in each fund's confidential offering documents or in the agreement with a client governing an individual account.

Other fees specific to the investment verticals UGA Hedge Funds and UGA Private Credit

Management fees, flat fees, performance-based fees or allocations may be reduced, waived or calculated differently with respect to certain clients and investors in the underlying hedge funds on a case-by-case basis as agreed between the respective parties. In certain cases, private funds may not have a management fee outside of the pooled investment vehicle, which may be based on a separate fee schedule agreed upon by UGA and the applicable investor.

In addition to management and performance-based fees or allocations, UGA clients will also bear, directly or indirectly: (i) investment-related expenses (e.g., placement fees, interest on indebtedness, custodial fees, bank service fees, bank charges, other expenses related to the purchase, sale or transmittal of fund investments, fees for market data services, software fees, professional fees, including, without limitation, expenses of consultants and experts who may be used to conduct due diligence, analyze or negotiate existing or potential investments in or redemptions from hedge funds); (ii) the due diligence, analysis, research and monitoring of hedge fund managers and hedge funds in which a fund may invest or consider for investment, including the reasonable cost of due diligence-related travel (subject to internal travel policies which permit, under certain circumstances, business class); (iii) the costs of background checks on hedge fund managers; (iv) the cost of any operational due diligence conducted on hedge fund managers; (v) the cost of third parties that provide (a) investment analysis on hedge funds and hedge fund managers, (b) risk and performance related analytics utilized by UGA to assess hedge funds and hedge fund managers, (c) market data (e.g., Bloomberg terminals)); (vi) organizational expenses, legal, accounting, audit and tax preparation expenses, corporate licensing fees, and regulatory reporting expenses (including, but not limited to, expenses incurred in connection with complying with SEC, Commodity Futures Trading Commission, BHCA and European Union reporting obligations, as well as out-of-pocket costs of preparing regulatory filings related to the hedge funds or the hedge fund managers) with respect to the underlying hedge funds; (vii) the management fees and the performance fees or allocations charged by underlying hedge funds; (viii) liability insurance premiums of the board of directors of the underlying hedge funds; (ix) fees and expenses, including travel, of the board of directors of the underlying hedge funds; (x) entity-level taxes; and (xi) expenses incurred in connection with the offer and sale of shares of the underlying hedge funds. The foregoing is not an exhaustive list of the expenses that a client may incur. Further information with respect to expenses can be found in the applicable offering memorandum of each applicable Fund or negotiated advisory agreement.

UBS AMA LLC may pay a portion of the advisory fee to any of its affiliates or persons not affiliated with UBS AMA LLC for client referrals. Such fees are paid in accordance with applicable law.

Most Favored Nations clauses

UGA may enter into "most favored nations" clauses wherein we agree that the fees charged to a client shall not be more than the most favorable rates (or relevant business terms) we offer to any other comparable client for similar services (i.e., a client for whom UGA manages a portfolio of similar size and type, under similar terms and conditions, and with similar commercial expectations). Such clauses may also be entered into with investors within a particular client.

Payment of fees

Typically, fees payable to UGA will be deducted directly at a frequency disclosed in the applicable offering memorandum or negotiated advisory contract; however, there are cases where UGA invoices a client separately. We typically do not charge fees in advance.

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

Overview

This section of the Brochure contains information regarding performance-based fees and describes how we manage potential conflicts of interest that may arise when managing client accounts.

As stated above, UGA may receive a performance-based fee based on a percentage of profits earned within the applicable determination period (typically over a quarter or year) as set forth in the respective governing documents. Any performance-based fees or allocations are structured in accordance with the provisions under the Investment Advisers Act of 1940, as amended ("**Advisers Act**"). Performance-based fees are typically negotiated on a client-by-client basis. Any performance-based fees may be reduced, waived or modified for different clients of UGA, at UGA's sole discretion.

Clients should be aware that conflicts of interest may arise when managing funds and client accounts that pay different types and levels of fees. Performance-based fee arrangements may create an incentive for UGA to (1) recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement; and/or (2) favor accounts with higher performance fees over accounts with lower performance fees or no performance fees (as disclosed in Item 5 above) in the allocation of investment opportunities. Investment decisions are typically made at the business unit level (described more fully in Item 12 below) and in many cases the same investment opportunity is allocated to multiple Clients. UGA seeks to resolve these potential conflicts of interest by implementing appropriate conflict mitigation processes. UGA has an investment allocation policy which seeks to allocate, to the extent possible, investment opportunities over a period of time on a fair and equitable basis to all funds and client accounts advised by UGA.

In addition, since the performance compensation will be calculated on a basis that includes unrealized appreciation of a hedge fund's net asset value, such compensation may be greater than if it were based solely on realized gains.

As a result of the Credit Suisse Group AG acquisition, UGA is affiliated with Credit Suisse affiliates ("**CSA's**"). Funds managed by UGA may, or in the future may, hold an investment in which a CSA holds a passive, minority economic interest. A CSA may receive a percentage of such submanager's revenues. On an ongoing basis, the Investment Manager may in its sole discretion make allocations to such funds in which a CSA has an economic interest. A CSA generally also holds customary protective rights in connection with such economic interest and some of its clients may also be investors in such funds (and funds for which a CSA does not have an interest). UGA will face a potential conflict of interest in allocating fund assets to these submanagers as a CSA receives (i) additional revenues on account of its economic interests in these submanagers and/or (ii) fees and/or commissions on account of certain services provided to certain funds. This conflict is heightened to the extent the fees and/or commissions for such services are based on the assets of the funds. Notwithstanding the foregoing, UGA will continue to regard its fiduciary obligations to its funds and its investors in connection with taking actions with respect to the relevant funds (e.g., investment decisions, redemption decisions and fee and other business term negotiations), and will make such decisions independent of a CSA's economic arrangement.

Item 7 Types of Clients

Overview

In this section of the Brochure, we provide information about the types of clients to whom we provide investment advice. We also discuss the conditions we may impose on the management of client accounts.

General introduction

UGA provides investment advisory services to various types of pooled investment vehicles and SMAs. Clients are required to enter into an investment advisory or investment management agreement prior to the establishment of an advisory relationship.

ERISA clients

UGA provides discretionary investment management services and non-discretionary investment advisory services to clients that are employee benefit plans covered by Title I of the Employee Retirement Income Security Act of 1974 (“**ERISA**”). For ERISA plan clients, UGA is usually a “covered service provider” to the plan for purposes of ERISA Section 408(b)(2). UGA provides services to ERISA plans both as a registered investment adviser under the Advisers Act and as a fiduciary within the meaning of ERISA Section 3(21). When providing discretionary investment management services to ERISA plan, it also serves as an investment manager as defined in ERISA Section 3(38).

When providing services to ERISA plan clients, UGA intends to avail itself of available prohibited transaction exemptions, primarily Prohibited Transaction Exemption (“**PTE**”) 84-14 (the “**QPAM Exemption**”). To the extent UBS AMA LLC relies on the QPAM Exemption, it must also comply with the UBS individual Prohibited Transaction Exemption 2025-03 (“**PTE 2025-03**”), issued by the Department of Labor, which, among other conditions, requires UBS AMA LLC to maintain, implement and follow written policies and procedures related to its ERISA client accounts. ERISA plan clients have a right to obtain a copy of the written procedures developed in connection with the individual PTE.

- On May 5, 2025, Credit Suisse Services AG, a legacy Credit Suisse wealth management entity unrelated to the asset management business of UBS, pled guilty in connection with a conviction (“**Conviction**”) and a parallel non-prosecution agreement (“**NPA**”) with the U.S. Department of Justice to settle a long-running criminal investigation into Credit Suisse Group’s failure to implement a prior plea agreement from 2014 with respect to its legacy Switzerland-booked, cross-border wealth management business with U.S. taxpayers (the Conviction and the NPA together, the “**CS Tax Resolution**”). UBS was not involved in the underlying conduct, which predated its acquisition of Credit Suisse Group. The CS Tax Resolution would have constituted disqualifying events under PTE 2025-03, which would have prevented UBS AMA LLC and certain other Affiliated QPAMs (as defined in PTE 2025-03) from managing ERISA retirement plan assets (“**ERISA Plans**”). However, Section I(i) of the QPAM Exemption PTE 84-14 grants a 1-year transition period (the “**Transition Period**”), during which UBS AMA LLC can continue to operate as a QPAM for existing (but not new) ERISA Plan clients under certain conditions. During the Transition Period, UBS AMA LLC may use PTE 84-14 for ERISA Plan clients that had a pre-existing Written Management Agreement with UBS AMA LLC as of May 5, 2025. The Transition Period will last until the earlier of (a) May 5, 2026, or (b) the effective date of a new individual exemption, which, as of the date of this Brochure, was published by the Department of Labor for comment in draft form (February 26, 2026). The draft exemption, if granted, would be valid for 5 years and stipulates substantially identical conditions with those under PTE 2025-03. During the Transition Period, UBS will adhere to the conditions referenced in Section

I(i) of PTCE 84-14 as well as the terms of its prior individual exemption, PTE 2025-03, despite that individual exemption technically no longer being in effect as a result of the CS Tax Resolution.

UBS AMA LLC may also rely on exemptions other than the QPAM exemption. For example, it may rely on Prohibited Transaction Class Exemption 91-38 ("**PTE 91-38**"), which exempts prohibited transactions between a bank collective investment trust and certain parties in interest. At times, and to the extent other exemptions are not available (including the QPAM exemption and PTE 91-38), it also may rely on statutory exemptions under Sections 408(b)(2) or 408(b)(17) of ERISA for transactions involving "service providers." Other exemptions to ensure ERISA plan clients do not engage in transactions prohibited by ERISA may be available to, and relied upon by, UBS AMA LLC.

Conditions for managing accounts

UGA generally requires a minimum account investment; however, the minimum amount is negotiable based on the nature of the services to be provided and/or such client's overall relationship with UGA and/or one of its affiliates. Investment by a Private Fund into a fund advised by UGA is subject to the minimum amount specified in the offering document for such fund.

For certain types of investment strategies or pooled vehicles offered or managed by UGA, U.S. Clients (and U.S. investors in certain of those pooled vehicles) must generally satisfy certain investor sophistication requirements, including that the Client is an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "**Securities Act**"); a "qualified purchaser" within the meaning of section 2(a)(51) of the Investment Company Act; a "qualified institutional buyer" as defined in Rule 144A under the Securities Act; and/or a "qualified eligible person" as defined in Rule 4.7 of the Commodity Exchange Act.

Legal proceedings — class actions and other matters

For SMAs, UGA will not advise or act for the client in legal proceedings, including class actions, bankruptcies or other similar legal matters with respect to securities held or that were held in a client account. UGA encourages clients to contact their custodians to ensure they are receiving the proper notification of any such legal proceedings. Further, we encourage clients to seek the advice of counsel regarding the participation and filing requirements associated with such matters. UGA will not be responsible for any failure to meet the filing or other requirements of legal proceedings with respect to securities held or that were held in a client account.

Tax matters

UGA will not advise or act for the client or investor on tax matters. We encourage clients and investors (including non-U.S. investors) to seek independent professional tax advice on any taxation matters. UGA will not be responsible for any failure to meet the filing or other requirements of tax proceedings with respect to securities held or that were held in a client account.

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

Overview

This section of the Brochure describes the methods of analysis we use to formulate investment advice and manage assets. We also discuss the material risks that clients should generally consider when investing in any of our strategies.

General introduction

As stated in Item 4 Advisory Business, UGA offers investment advisory and portfolio management services including commingled funds primarily through the UGA investment verticals Hedge Funds, Real Estate, Private Equity, Private Credit and Infrastructure. We may add investment groups, and our current investment groups may offer additional strategies at any time.

Analyses and Investment Strategies of each investment vertical within UGA

UGA Hedge Funds

UGA Hedge Funds offers a comprehensive spectrum of hedge fund solutions and advisory services, including a wide range of multi-manager and co-investment opportunities which provide broad based, diversified exposure to the hedge fund asset class with various risk and return profiles.

From a top-down perspective, our goal is to build robust hedge fund portfolios seeking to: (i) preserve capital; and (ii) generate positive risk-adjusted returns across varying capital market environments and macroeconomic regimes. Accordingly, we believe it is essential to have a deep understanding of the drivers of risk and return, as well as a command of the broader capital markets. Understanding an investment strategy's source of alpha (be it idiosyncratic, carry/yield, liquidity driven and/or directional in nature), as well as the causal factors behind how various strategies perform and correlate to each other and to the markets in varying economic environments, is key to constructing robust hedge fund portfolios.

From a bottom-up perspective, the manager selection process is forward-looking, and emphasis is placed on the qualitative attributes of successful managers rather than simply on their historical track records. We conduct a combination of onsite and offsite due diligence to ascertain a manager's investment acumen under varying market conditions, as well as the manager's ability to run an investment business. The due diligence process is designed to evaluate the manager's investment methodology and execution, portfolio management and risk control, and operations and infrastructure. The goal is to identify the differentiating factors that we feel give the manager a sustainable investment edge in seeking to generate superior risk-adjusted returns over time.

The investment team leverages the research of global strategy teams and incorporates both the top-down strategy views and bottom-up manager views. Additional consideration is given to operational due diligence, corporate governance and client advocacy.

UGA Hedge Funds employs a number of investment strategies in connection with investment management services it provides to its clients. Our clients should carefully read the relevant offering memorandum or negotiated advisory agreements for specific information applicable to that investment to ensure that the investment is appropriate considering, among other things, their own investment objectives, risk tolerance, and time horizons.

UGA Real Estate

The UGA Real Estate investment vertical provides clients with bespoke portfolios and funds invested in listed/unlisted funds including co-investment opportunities that invest in real estate and real estate interests (e.g., real estate debt) (each a "**Real Estate Fund**"). Real Estate portfolios offer exposure across key sectors including, but not limited to, residential, industrial/logistics, commercial/office, retail, and specialty sectors such as data centers, self storage, hospitality, and medical/healthcare

UGA Real Estate conducts in depth due diligence on real estate funds selected for portfolios. Investments can be drawn from global, regional, or domestic markets and can be positioned across a risk-return spectrum. Real Estate portfolios are intended to offer investors efficient access to a range of carefully selected real estate investment strategies (including core, value-added, and opportunistic strategies) which can provide diversified exposure to a defined range of real estate markets, property types and risk profiles. Investments are selected in accordance with investment objectives and guidelines agreed upon with the client. Real Estate portfolios are intended for long-term investors who can accept the risks associated with making potentially less liquid investments in real estate funds.

UGA Real Estate also leverages the experience, skills and processes of UBS Asset Management in terms of global research and strategy, investment management, regulatory and risk management, and client reporting. Further, Real Estate builds on the established UBS Asset Management/UGA platform, with a presence in the major real estate markets, which allows access to investment managers, real estate funds and investment strategies

UGA Private Equity

UGA Private Equity constructs portfolios of private equity funds and co-investments operated by third-party managers. The investment area is responsible for sourcing investment opportunities, monitoring existing and prospective investments, and portfolio management of diversified mandates. Private Equity conducts in-depth due diligence on private equity funds and co-investment opportunities selected for portfolios.

Investments can be drawn from global, regional, or domestic markets and can be positioned across a risk- return spectrum. Private Equity portfolios are intended to offer investors efficient access to a range of carefully selected private equity strategies which can provide diversified exposure to private equity. Investments are selected in accordance with investment objectives and guidelines agreed upon with the client. Private Equity portfolios are intended for long-term investors who can accept the risks associated with making potentially less liquid investments in private equity funds. Private Equity also leverages the experience, skills and processes of UBS Asset Management/UGA in terms of global research and strategy; investment management; regulatory and risk management; and client reporting.

The investment team for the DEP Program, a co-investment program within UGA Private Equity, is focused on supporting and managing the existing portfolio and is not exploring new Investment Deals. The DEP Program is not accepting new participants and the existing DEP Program investments are not available to new investors.

UGA Private Credit

The UGA Private Credit investment vertical offers diversified Private Credit commingled products and mandates that span Short Duration, Core Income and Opportunistic Private Credit strategies. Core strategy areas generally include, without limitation, Corporate Credit, Residential Real Estate Debt, Commercial Real Estate Debt, Specialty Finance, Insurance, and Structured Credit. Private Credit unit's portfolios benefit from the skills, experience and network of

a dedicated investment team who implement investment strategies targeting attractive, risk-adjusted Private credit opportunities across the globe.

Private credit, also known as private debt, refers to non-bank lending that is not regularly traded on public markets. Given the private nature of most asset classes within private credit, the strategy and ultimate returns are primarily impacted by the economy and changes to the credit cycle, as opposed to the market volatility observed with tradable assets. Credit markets are made up of securities and loans that sit along a continuum of liquidity – from directly originated (bilateral) to broadly syndicated.

UGA Infrastructure

Infrastructure assets are the permanent assets that a society requires to facilitate the orderly operations of its economy. Transportation networks, health and education facilities, communications networks, water, energy and renewable energy distribution systems provide essential services to communities. Examples of infrastructure assets include:

- Transportation assets, such as rail, toll roads, logistics, ports and airports;
- Energy and utility assets such as water utilities, waste management, power generation, electricity and gas networks, transmission and distribution networks and gas storage.
- Communications infrastructure, such as fiber networks, data centers and transmission towers; and
- Social infrastructure, such as education, recreation, and healthcare facilities.

The high barriers to entry and the monopoly-like characteristics of typical infrastructure assets mean that their financial performance should not be as sensitive to the economic cycle as many other asset classes. Investments are generally low risk given the stable and growing demand for the essential services provided, together with the regulation of the businesses and/or long-term contractual protection of revenues.

UGA Infrastructure constructs portfolios of infrastructure co-investments and funds operated by third-party managers. The investment area is responsible for sourcing investment opportunities, monitoring existing and prospective investments, and portfolio management of diversified mandates.

The description of services offered as well as strategies or securities used by UGA on behalf of its clients should not be understood to limit or constrain our investment activities. UGA remains free to offer any advisory services, engage in any investment strategy and make any investment that we consider appropriate, subject to our clients' objectives and guidelines. The investment strategies UGA pursues are speculative and entail substantial risk. There can be no assurance that any of our clients will achieve their investment objectives; therefore, such activities could result in a substantial loss of capital.

Material Risks

All investments carry a certain amount of risk and a client may lose all of its investment by investing in funds or accounts managed by UGA. UGA cannot guarantee that it will achieve any or all of its clients' investment objectives. Below is a summary of certain risks that may be associated with such an investment. This list of risk factors is not a complete enumeration or explanation of the risks involved in an investment. Clients should read this entire Brochure as well as the prospectus or offering documents or negotiated advisory agreement governing their investment for

additional risk factors. Clients should also consult with their own legal, financial, and tax advisors before deciding whether to invest in a strategy.

- *Management risk*: The risk that the investment strategies, techniques and risk analyses employed by UGA may not produce the desired results. Our judgments about the fundamental value of securities or other factors showing the attractiveness of investments acquired for a portfolio may prove to be incorrect. In addition, our judgments about asset allocations, exposure to foreign currencies and other macro-economic factors may prove to be incorrect.
- *Market risk*: The risk that the market value of the investments may fluctuate, sometimes rapidly or unpredictably, as the stock and fixed-income markets fluctuate. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. In addition, turbulence in financial markets and reduced liquidity in equity and/or fixed-income markets may negatively affect investments. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Events such as war, acts of terrorism, natural and environmental disasters, recessions, rapid inflation, cyberattacks or incidents, trade disputes and changes in trade regulation (including tariffs or other restrictions on trade), elected levels of government debt, internal unrest and discord, the imposition of international sanctions, or pandemics or other public health threats could also significantly impact the markets. Policy changes by the U.S. government, central bank policy changes, and other economic or political changes within the United States and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. Geopolitical tensions, including for example, the recent war with Iran, can result in increased volatility, disrupt energy and supply markets, and negatively impact the markets. These risks may be magnified if certain events or developments adversely interrupt the global supply chain, and could affect companies worldwide. The scope and effect of these events are unpredictable but could have abrupt and significant impacts on financial markets and particular industries, sectors and issuers.
- *Risk of loss*: Investing in securities/assets involves risk of loss that clients should be prepared to bear. The investment decisions that UGA makes for a client are subject to various market, currency, economic, political and business risks, and our investment decisions based on such factors will not always be profitable.
- *No guarantee of investment objectives*: UGA does not guarantee or warranty that a client's account will achieve its investment objectives, performance expectations, risk and/or return targets.
- *No government guarantee*: An investment in an account or fund managed by UGA is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("**FDIC**") or any other government agency.
- *No UBS Guarantee*: An investment in a fund managed by UGA is not a deposit or other obligation of UBS AG or any other bank, is not endorsed or guaranteed by UBS or any other bank, is not insured by the FDIC or any other governmental agency, and involves investment risks, including loss of principal invested. Any losses in a fund managed by UGA will be borne solely by investors in such fund and not by UGA or its affiliates; therefore, losses in such fund will be limited to losses attributable to the ownership interests in the covered fund managed by UGA and its affiliates in their capacity as investors in such fund.

- *Personnel risk*: UGA generally utilizes a team approach to managing investment portfolios. However, certain strategies may be dependent upon the expertise of certain key personnel, and any future unavailability of their services could have an adverse impact on the performance of clients invested in such strategies.
- *Diversification and liquidity risk*: Unless otherwise agreed upon by a client and UGA, we will not be responsible for the client's overall diversification, asset allocation or liquidity needs. In addition, certain strategies pursued by UGA may be non-diversified and hold a low number of investments. An investment in a fund or account managed by UGA may be subject to lock up provisions, during which investors may be prohibited from redeeming their investment (hard lock-up) or may be permitted to redeem only subject to penalties, fees, or other economic disincentives (soft lock-up). Following the expiration of any applicable lock-up period, redemptions may require significant written prior notice and may be permitted only at predetermined intervals throughout the year. In addition, investments in a fund or account may be subject to gates, suspension of redemption, side pockets, or other redemption restrictions which may further limit or delay an investor's ability to access capital. As a result, such investments may not be suitable for investors who require immediate or near-term liquidity.
- *Non-diversification risk*: The risk that a fund or mandate will be more volatile than a diversified portfolio because it invests its assets in a smaller number of issuers. The gains and losses on a single security or investment may, therefore, have a greater impact on a portfolio. In addition, a strategy that invests in a relatively small number of issuers or of investments is more susceptible to risks associated with a single economic, political, or regulatory occurrence than a more diversified strategy might be.
- *Tax risk*: Clients should consult their tax advisors regarding the tax consequences of their investments. UGA is not a tax advisor, although certain of its investment strategies may consider the potential tax implications of investment decision.
- *Tax liability risk*: Tax liability risk is the risk of noncompliant conduct by a municipal bond issuer, resulting in distributions issued to shareholders that may be taxed as ordinary income.
- *Regulatory risk*: Following the 2008 financial crisis, many jurisdictions passed legislation and issued or proposed regulatory rules broadly affecting the financial services industry and markets. In the U.S., the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**"), which includes the Volcker Rule, implemented extensive changes in the regulation of over-the-counter derivatives, regulatory capital requirements, bank proprietary trading and covered fund activities and compliance with consumer financial laws, among others. In the European Union, the Markets in Financial Instruments Directive II ("**MiFID II**") included a number of significant changes to the financial markets in the EU, including changes to the regulation of financial instruments and the venues in which they are traded. These rules, among many others changing tax and other regulatory matters, affect the financial services industry and markets in ways that are difficult to assess. The rules and the differences in them among various jurisdictions may make it more costly and time consuming to effect investment transactions in various markets around the world. The broader impacts of the sweeping regulatory reform on markets generally and pricing and liquidity of financial instruments are unknown. These changes may adversely affect the value of client investments, the opportunities to pursue client investment strategies and objectives, and may negatively impact the performance of client accounts.

The Volcker Rule restricts the ability of the investment manager to a pooled investment fund, meeting the definition of a "covered fund", from engaging in certain types of transactions on behalf of the covered fund

with its affiliates. The types of transactions generally restricted are those involving credit risk between the advisor and the affiliated counterparty. These restrictions could adversely impact covered funds by preventing them from obtaining seed capital, loans, or other commercial benefits from UBS.

- *Artificial Intelligence Risk:* The rapid development and increasingly widespread use of certain artificial intelligence technologies, including machine learning models and generative artificial intelligence (collectively "**AI Technologies**"), may adversely impact markets, the overall performance of the strategies or funds' investments, or the services provided to the strategies or funds by their service providers. For example, issuers in which the strategies or funds invest and/or service providers to the strategies or funds (including, without limitation, the strategies or funds' investment adviser, fund accountant, custodian, or transfer agent) may use and/or expand the use of AI Technologies in their business operations, and the challenges with properly managing its use could result in reputational harm, competitive harm, legal liability, and/or an adverse effect on business operations. AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms, and it is possible that the information provided through use of AI Technologies could be insufficient, incomplete, inaccurate or biased leading to adverse effects for the strategies or funds, including, potentially, operational errors and investment losses. Additionally, the use of AI Technologies could impact the market as a whole, including by way of use by malicious actors for market manipulation, fraud and cyberattacks. AI Technologies (and the use of such technologies) may face regulatory scrutiny in the future, which could limit the development and use of this technology and impede the growth of companies that develop and use AI. Actual usage of AI Technologies by the strategies or funds' service providers and issuers in which the strategies or funds invest will vary. AI Technologies and their current and potential future applications, and the regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of future applications or regulations and the associated risks to the strategies or funds. .
- *Data Reliance Risk:* Although UBS AMA LLC obtains data, including alternative data, and information from third party sources that it considers to be reliable, UBS AMA LLC does not warrant or guarantee the availability, accuracy, timeliness and/or completeness of any data or information provided by these sources. UBS AMA LLC has controls for certain data that, among other things, consider the representations of such third parties with regard to the provision of data in compliance with applicable law. UBS AMA LLC does not make any express or implied warranties of any kind with respect to such third-party data. UBS AMA LLC shall not have any liability for any errors or omissions in connection with data obtained from third-party sources.
- *Sustainability factor risk and risk of Impact investing:* Because an Impact fund or mandate uses sustainability factors to assess and exclude certain investments for nonfinancial reasons, an Impact fund or mandate may forego some market opportunities available to the fund or mandate that do not use these factors. As a result, its sustainability factors used in its investment process and the advisor's impact investing approach will likely make the fund or mandate perform differently from the fund or mandate that relies solely or primarily on financial metrics, and its sustainability factors may be linked to long-term rather than short-term returns. The sustainability factors and the advisor's impact investing approach may cause its industry allocation to deviate from that of fund or mandate without these considerations.
- *Indexed portfolio risks:* For indexed portfolios that seek to track or match the performance of a particular index, UBS AMA LLC does not generally take steps to reduce the portfolio's market exposure or to lessen the effects of declining markets. In addition, an indexed portfolio's performance may not be identical to the performance of its index due to various factors, including, without limitation, the fees and expenses borne by the portfolio, the timing of trade execution, and cash flows into and out of the portfolio. Investors may not invest directly in

an index. Indices are not managed, and do not reflect management fees and transactions costs generally associated with certain investments or advisory services.

- *Risks of equity instruments:* For strategies investing in equity securities, there are various risks including, without limitation, the following:
 - The stock markets where a portfolio's investments are traded may shut down or otherwise become unavailable.
 - An adverse event, such as negative press reports about a company in the portfolio, may depress the value of the company's stock.
 - The risk that investments in small and medium size companies may be more volatile than investments in larger companies, as small and medium size companies generally experience higher growth and failure rates. In addition, it may be more difficult to obtain information about small and mid-capitalization companies and their securities may be more difficult to value. The trading volume of these securities is normally lower than that of larger companies. Such securities may be less liquid than others and could make it difficult to sell a security at a time or price desired. Changes in the demand for these securities generally have a disproportionate effect on their market price, tending to make prices rise more in response to buying demand and fall more in response to selling pressure.

- *Risks of fixed income investments:* For strategies investing in fixed income securities, there are various risks including, without limitation, the following:
 - Interest rate risk: If interest rates rise, the prices of fixed income securities in the portfolio may fall, and the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates.
 - Credit risk: The issuer may default on its obligation to pay principal or interest, may have its credit rating downgraded by a rating organization or may be perceived by the market to be less creditworthy. Lower-rated bonds are more likely to be subject to an issuer's default than investment grade (higher-rated) bonds. Lower-rated bonds may have less liquidity and be more difficult to value in declining markets.
 - Prepayment risk: If interest rates decline, the issuer of a security may exercise its right to prepay principal earlier than scheduled, forcing the account to reinvest in lower yielding securities.
 - Extension risk: If interest rates rise, the average life of securities backed by debt obligations is extended because of slower than expected payments. This will lock in a below-market interest rate, increase the security's duration and reduce the value of the security.
 - Counterparty risk: The risk that the counterparty to the transaction will default on its obligations under the relevant contract, including due to its financial failure or insolvency, and the related risks of having concentrated exposure to such a counterparty.

- *Municipal securities risk:* Municipal securities are subject to interest rate, credit, illiquidity, market and political risks. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market, including litigation, the strength of the local or national economy, the issuer's ability to raise revenues through tax or other means, and the bankruptcy of the issuer affecting the rights of municipal securities holders and budgetary constraints of local, state and federal governments upon which the issuer may be relying for funding. Municipal securities and issuers of municipal securities may be more susceptible to downgrade, default and bankruptcy as a result of recent periods of economic stress. In addition, the municipal securities market can be significantly affected by political changes, including legislation or proposals at either the state or the federal level to eliminate or limit the tax-exempt

status of municipal bond interest or the tax-exempt status of a municipal bond fund's dividends. Similarly, reductions in tax rates may make municipal securities less attractive in comparison to taxable bonds. Legislatures also may be unable or unwilling to appropriate funds needed to pay municipal securities obligations. These events can cause the value of the municipal securities held by a portfolio to fall and might adversely affect the tax-exempt status of a fund's investments or of the dividends that a portfolio pays. Lower-rated municipal securities are subject to greater credit and market risk than higher quality municipal securities. In addition, third-party credit quality or liquidity enhancements are frequently a characteristic of the structure of municipal securities. Problems encountered by such third-parties (such as issues negatively impacting a municipal bond insurer or bank issuing a liquidity enhancement facility) may negatively impact a municipal security even though the related municipal issuer is not experiencing problems. Municipal bonds secured by revenues from public housing authorities may be subject to additional uncertainties relating to the possibility that proceeds may exceed supply of available mortgages to be purchased by public housing authorities, resulting in early retirement of bonds, or that homeowner repayments will create an irregular cash flow. Further, unlike many other types of securities, offerings of municipal securities traditionally have not been subject to regulation by, or registration with, the SEC, resulting in a relative lack of information about certain issuers of municipal securities.

Private Credit Liquidity and Redemption Restrictions: Investments in private credit strategies are subject to significant liquidity risk, including the risk that fund managers may restrict, suspend, or otherwise limit investor redemptions.

- The private credit market has experienced substantial growth in recent years, and as market conditions evolve, fund managers may determine that honoring redemption requests is not in the best interests of the fund or its remaining investors. Recent developments in the private credit industry underscore this risk. Notably, prominent asset managers have implemented measures to restrict or suspend investor redemptions in certain of their private credit vehicles. These actions reflect broader concerns regarding the illiquid nature of the underlying loan portfolios held by private credit funds, which may not be readily convertible to cash without significant loss of value, particularly during periods of market stress or economic uncertainty.
- Investors should be aware that private credit funds typically invest in loans, debt instruments, and other credit-related assets that are not traded on public exchanges and for which secondary market liquidity may be limited or nonexistent. In periods of heightened market volatility, rising interest rates, borrower distress, or deteriorating credit conditions, the ability of a fund to liquidate its portfolio holdings in an orderly manner may be materially impaired. Under such circumstances, fund managers may exercise their discretion — as permitted under the terms of the applicable fund documents — to gate, suspend, or delay redemptions in order to protect the fund from forced asset sales at distressed prices, which could result in material losses to all investors.
- The imposition of redemption restrictions may have a number of adverse consequences for investors. Investors may be unable to access their capital for an extended and indeterminate period of time. The value of an investor's interest in the fund may decline during the period in which redemptions are restricted, and there can be no assurance that the investor will ultimately receive the full value of its investment upon the eventual processing of a redemption. Furthermore, the suspension of redemptions by one or more large private credit managers may have broader contagion effects across the private credit market, as investors in other funds may seek to redeem preemptively, thereby creating additional liquidity pressure on the market as a whole.
- There can be no assurance that the Fund will not be subject to similar liquidity constraints or that the Fund's manager will not determine that it is necessary or appropriate to impose redemption restrictions in the future. Investors should carefully consider the illiquid nature of private credit investments and the

possibility that their capital may be locked up for a period significantly longer than initially anticipated. The occurrence of any of the foregoing events could have a material adverse effect on an investor's ability to realize a return on its investment and on the value of an investor's interest in the Fund.

- *Foreign country and emerging market risks:* For strategies investing in foreign countries and emerging markets, there are various risks including, without limitation, the following:
 - Vulnerability to economic downturns and instability due to undiversified economies; trade imbalances; inadequate infrastructure; heavy debt loads and dependence on foreign capital inflows; governmental corruption and mismanagement of the economy; and difficulty in mobilizing political support for economic reforms.
 - Adverse governmental actions, such as nationalization or expropriation of property; confiscatory taxation; currency devaluations, interventions and controls; asset transfer restrictions; restrictions on investments by non-citizens; arbitrary administration of laws and regulations; and unilateral repudiation of sovereign debt.
 - Political and social instability, war and civil unrest.
 - Less liquid and efficient securities markets; higher transaction costs; settlement delays; lack of accurate publicly available information and uniform financial reporting and accounting standards; difficulty in pricing securities and monitoring corporate actions; and less effective governmental supervision.
 - Changes in foreign currency exchange rates and in exchange control regulations may adversely affect the value of securities denominated or traded in non-U.S. currencies.
 - Impositions of sanctions by governmental or supranational authorities on companies in which we or hedge fund managers have positions that may hamper or prevent the trading of securities in such companies.

The risks described above are more severe for funds investing in emerging markets than for non-U.S. developed markets.

- *Asset-backed and mortgage-backed securities risks:* Certain strategies may invest in securitized debt, including asset-backed securities ("**ABS**") and/or mortgage-backed securities ("**MBS**"). The investment characteristics of MBS and ABS may differ from traditional debt securities in that interest and principal payments are made more frequently, principal may be prepaid at any time and a number of state and federal laws govern and may limit right to the underlying collateral.
- *Derivatives risks:* The use of derivatives involves risks which are different from the risks associated with investing directly in securities. The primary risks of loss associated with derivatives are:
 - Market risk: the risk that the market value of the investment will decline;
 - Credit risk: the risk that the counterparty to the transaction will default on its obligations;
 - Liquidity risk: the risk that the instrument will not be readily marketable; and
 - Valuation risk: the risk that the instrument may have only one pricing source.

Additionally, investments in derivatives include the risk that changes in the value of a derivative may not correlate with the underlying asset, rate, index, or market. Gains or losses involving some options, futures and other derivatives may be substantial. While some derivatives strategies can reduce the risk of loss, the use of derivatives can also reduce the opportunity for gain or result in losses by offsetting favorable price movements

in other investments. Derivatives may create leverage and may pose the risk of losing more than the amount invested.

- *Virtual Currencies.* Certain strategies may trade virtual currencies (a/k/a cryptocurrencies or digital currencies) or virtual currency derivatives, exclusively or as a component of an overall portfolio. Trading in virtual currency exposes a market participant to a number of risks and the possibility of substantial losses. Virtual currencies are not legal tender in most countries and many question whether they have intrinsic value. The price of virtual currencies is based solely on the agreement of the parties to a transaction to transact at a given price level, which is driven by buyers' belief that they will be able to profit by selling to willing counterparties at prices higher than those originally paid by the buyers. As such, virtual currency prices are subject to rapid changes in sentiment, which make these products highly volatile. Virtual currencies can be traded through privately negotiated transactions and through numerous virtual currency exchanges and intermediaries around the world, most of which are subject to no meaningful regulatory oversight. The lack of a centralized pricing source poses a variety of valuation challenges. In addition, the dispersed liquidity may pose challenges for market participants trying to exit a position, particularly during periods of stress. Unlike bank and brokerage accounts, virtual currency exchanges and custodians that hold virtual currencies do not always identify the owner. The opaque underlying or spot market poses asset verification challenges for market participants, regulators and auditors and gives rise to an increased risk of manipulation and fraud, including the potential for Ponzi schemes, bucket shops and pump and dump schemes. Virtual currency exchanges, as well as other intermediaries, custodians and vendors used to facilitate virtual currency transactions, are relatively new and largely unregulated in both the United States and many non-U.S. jurisdictions.
- *Leverage risk:* Derivatives that involve leverage can result in losses to the client's portfolio that exceed the amount originally invested in the derivative instruments. Certain strategies may use derivatives or may borrow money and purchase investments in order to leverage or gear a client's portfolio. If a client's portfolio is levered and the investments decrease in value, the client's losses will be greater than if the client's portfolio was not leveraged. In addition, if the return on an investment purchased with borrowed funds is not sufficient to cover the cost of borrowing, then the net income of the client will be less than if borrowing were not used.
- *Initial public offerings ("IPO") risks:* The purchase of shares issued in IPOs may expose strategies to the risks associated with issuers that have no operating history as public companies, as well as to the risks associated with the sectors of the market in which the issuer operates. The market for IPO shares may be volatile, and share prices of newly-public companies may fluctuate significantly over a short period of time. Furthermore, there is no guarantee funds invested into by UGA will be allocated IPOs in the future.
- *Short sales risk:* Short sales involve the risk that the client will incur a loss by subsequently buying a security at a higher price than the price at which the client previously sold the security short. This would occur if the securities lender required the client to deliver the securities the client had borrowed at the commencement of the short sale and the client was unable to either purchase the security at a favorable price or to borrow the security from another securities lender. If this occurs at a time when other short sellers of the sale security also want to close out their positions, a "**short squeeze**" can occur. A short squeeze occurs when demand is greater than supply for the security sold short. Because the loss on a short sale arises from increases in the value of the security sold short, such loss is theoretically unlimited. By contrast, the loss on a long position arises from decreases in the value of the security and therefore is limited by the fact that a security's value cannot drop below zero. The risks associated with short sales increase when the client invests the proceeds received upon the initial sale of the security because the client can suffer losses on both the short position and the long position established with

the short sale proceeds. It is possible that the client's securities held long will decline in value at the same time that the value of the securities sold short increases, thereby increasing the potential for loss.

- *Non-publicly traded securities, private placements and restricted securities:* Investing in unregistered or unlisted securities may involve a high degree of business and financial risk that can result in substantial losses due to the absence of a public trading market for these securities and the absence of public disclosure and other investor protection requirements applicable if the securities were publicly traded.
- *Co-Investment and Direct Investment Risks.* Clients may be offered co-investment or direct investment opportunities alongside third-party managers or other investors. These opportunities involve additional risks, including:
 - Limited control: Clients may not be able to influence management decisions, investment terms, governance, or exit timing.
 - Diverging interests: Other investors may have different objectives, liquidity needs, or time horizons, which may lead to decisions that adversely affect the investment.
 - Market impact from other investors: If another investor sells or seeks liquidity, their actions may negatively affect the value or marketability of the remaining investment.
 - Transfer and structural restrictions: Co-Investment agreements often restrict transfers, require investor consents, or include contractual “buy sell” provisions that may force a sale or purchase at an unfavorable time or price.
 - Higher concentration risk: Co-Investments may result in concentrated exposure to a single asset, company, sector, or manager, increasing the potential for larger losses.
- *Illiquid securities:* Illiquid securities involve the risk that investments may not be readily sold at the desired time or price. Securities that are illiquid, that are not publicly traded and/or for which no market is currently available may be difficult to purchase or sell, which may impact the price or timing of a transaction. An inability to sell securities can adversely affect an account's value or prevent an account from taking advantage of other investment opportunities. Lack of liquidity may cause the value of investments to decline and illiquid investments or investments that trade in lower volumes may be more difficult to value. Certain strategies (e.g., multi-asset portfolios, private equity, real estate, infrastructure, etc.) may invest in illiquid assets, such as private equity, venture capital, real estate, infrastructure, etc. Exposure to an illiquid asset class will be made by purchasing interests in a privately offered pooled investment vehicle (“**illiquid asset vehicle**”). Investment in an illiquid asset vehicle poses similar risks as direct investments in illiquid securities. In addition, investment in an illiquid asset vehicle will be subject to the terms and conditions of the illiquid asset vehicle’s investment policy and governing documents, which often include provisions that may involve investor lock-in periods, mandatory capital calls, redemption restrictions, infrequent valuation of assets, etc.
- *Investments in pooled investment funds:* To the extent a strategy invests in a pooled investment fund, there may be additional risks discussed in the fund’s offering documents or governing instruments which are not discussed in this Brochure. Prior to investing an account in a fund, UGA will assess whether it believes the investment is consistent with the client’s investment guidelines, as well as applicable law and regulation (e.g., Investment Company Act, ERISA, etc.). A client will generally bear, indirectly, fund investment expenses (e.g., brokerage commissions to execute portfolio trades, etc.) and operating costs (e.g., administration, custody, audit, etc.). When a client’s account invests into another fund, the client will normally bear, indirectly, fees paid by the fund to its investment manager.

- *Investment in Exchange Traded Funds (“ETF”):* A fund or mandate’s investment in ETFs may subject a fund or mandate to additional risks than if a fund or mandate would have invested directly in the ETF’s underlying securities. While the risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, lack of liquidity in an ETF can result in its value being more volatile than the underlying portfolio securities. In addition, shares of ETFs typically trade on securities exchanges, which may subject a fund or mandate to the risk that an ETF in which a fund or mandate invests may trade at a premium or discount to its net asset value and that trading an ETF’s shares may be halted if the listing exchange’s officials deem such action appropriate. Also, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting or number of instruments held by the ETF. In addition, a passively managed ETF would not necessarily sell a security because the issuer of the security was in financial trouble unless the security is removed from the index that the ETF seeks to track. Investing in an ETF may also be more costly than if a fund or mandate had owned the underlying securities directly. A fund or mandate, and indirectly, shareholders of a fund or mandate, bear a proportionate share of the ETF’s expenses, which include management and advisory fees and other expenses. In addition, a fund or mandate will pay brokerage commissions in connection with the purchase and sale of shares of ETFs.
- *Real estate securities and REITs risk:* A portfolio’s performance may be affected by adverse developments in the real estate industry. Real estate values may be affected by a variety of factors, including: local, national or global economic conditions; changes in zoning or other property-related laws; environmental regulations; interest rates; tax and insurance considerations; overbuilding; property taxes and operating expenses; or declining values in a neighborhood. Similarly, a REIT’s performance depends on the types, values, locations and management of the properties it owns. In addition, a REIT may be more susceptible to adverse developments affecting a single project or market segment than a more diversified investment. Loss of status as a qualified REIT under the U.S. federal tax laws could adversely affect the value of a particular REIT or the market for REITs as a whole. Some REITs may have limited diversification, making them more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Also, the performance of a REIT may be affected by its failure to qualify for tax-free pass-through of income, or by the REIT’s failure to maintain exemption from registration under the Investment Company Act
- *Frequent trading:* Certain strategies may involve frequent trading of securities. Frequent trading can impact a portfolio’s investment performance due to increased brokerage and other transaction costs. For taxable clients, frequent trading may also result in short-term capital gains which are taxed at a higher rate than long-term capital gains.
- *Cybersecurity risk:* As the use of technology has become more prevalent in the course of business, a strategy or fund, like other business organizations, has become more susceptible to operational, information security and related risks through breaches in cybersecurity. In general, cybersecurity failures or breaches of a strategy or fund or its service providers or the issuers of securities in which a strategy or fund invests may result from deliberate attacks or unintentional events and may arise from external or internal sources. Cybersecurity breaches may involve unauthorized access to a strategy or fund’s digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). Cybersecurity failures or breaches affecting a strategy or fund’s investment advisor or any other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and

impact business operations, potentially resulting in financial losses, interference with a strategy or fund's ability to calculate its net asset value, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cybersecurity breaches in the future.

While UBS AMA LLC has established business continuity plans in the event of, and risk management systems to prevent, such cybersecurity breaches, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, UBS AM does not directly control the cybersecurity plans and systems put in place by a strategy or fund's other service providers or any other third parties whose operations may affect a strategy or fund or its shareholders. The strategy or fund and its shareholders could be negatively impacted as a result.

- *Environmental, Social and Governance (“ESG”)/Sustainability:* UGA may, in its discretion, consider ESG factors when making recommendations or selecting investments, which, as a result, may reduce the investable universe. UGA may still make investments with a higher ESG risk profile where UGA believes the potential compensation and ability to mitigate outweighs the risks identified.
- *Cash/cash equivalents risk:* To the extent a fund or mandate holds cash or cash equivalents rather than securities or other instruments in which it primarily invests, its risks losing opportunities to participate in market appreciation and may experience potentially lower returns than its benchmark or other portfolios that remain fully invested
- *Master limited partnerships:* Master limited partnerships (“**MLPs**”) are limited partnerships in which ownership units may be publicly traded on national security exchanges. Generally, an MLP is operated under the supervision of one or more managing general partners and the limited partners (such as a fund when it invests in an MLP) are not involved in the day-to-day management of the partnership. There may be fewer corporate protections afforded investors in an MLP than investors in a corporation. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. Investments held by MLPs may be considered to be illiquid and subject to regulatory limitations on investments in illiquid investments. MLP units may trade infrequently and in limited volume, and they may be subject to abrupt or erratic price movements.
- *FATCA:* The Foreign Account Tax Compliance Act (“**FATCA**”) requires all entities in a broadly defined class of foreign financial institutions (“**FFIs**”) to comply with a complicated and expansive reporting regime or be subject to a 30% U.S. withholding tax on (i) certain U.S. payments and (ii) gross proceeds from the sale of certain U.S. stocks and securities. Non-U.S. entities which are not FFIs also must either certify they have no substantial U.S. beneficial ownership or report certain information with respect to their substantial U.S. beneficial ownership or be subject to a 30% U.S. withholding tax on (i) certain U.S. payments and (ii) gross proceeds from the sale of certain U.S. stocks and securities. FATCA also contains complex provisions requiring participating FFIs to withhold on certain “foreign pass thru payments” made to non-participating FFIs and to holders that fail to provide the required information. The definition of a “foreign pass thru payment” is still reserved under current regulations. However, the term generally refers to payments that are from non-U.S. sources but that are “attributable to” certain U.S. payments and gross proceeds described above. In general, these requirements apply to non-U.S. Funds, such as any non-U.S. UBS Group sponsored Fund advised by UBS AMA LLC. Among

other things, FATCA compliance requires FFIs to obtain and review appropriate due diligence information with respect to certain existing and prospective investors. In addition, the reporting obligations imposed under FATCA require FFIs to enter into agreements with the IRS to obtain and disclose information about certain investors to the IRS or, if subject to an Intergovernmental Agreement (“**IGA**”), register with the IRS. IGAs are generally intended to result in the automatic exchange of tax information through reporting by an FFI to the government or tax authorities of the country in which such FFI is domiciled, followed by the automatic exchange of the reported information with the IRS. In the event FFIs are unable to comply with the preceding requirements, certain payments made to the FFIs may be subject to a 30% U.S. withholding tax, which would reduce the cash available to investors. These U.S. and foreign reporting requirements may apply to underlying entities and investors who are FFIs, and the general partner (or similar managing fiduciary) has no control over whether such entities or investors comply with the reporting regime. DEP Program investors should consult their own tax advisors regarding all aspects of FATCA as it affects their circumstances.

- For the Direct Trading strategy, the following are additional Risk Factors:
 - Lack of Prior Performance: UGA has very limited direct trading experience and limited experience implementing the direct trading strategy. The past performance of UGA and its investment professionals in implementing multi-manager investment programs on behalf of UGA clients is not indicative of the likely performance of the UGA direct trading strategy.
 - Delegation to Affiliates of Certain Operations: UGA will delegate to one or more of its affiliates certain operational functions related to trade execution, certain reporting, and the management of relationships with its clients’ brokers and dealers in connection with its direct trading strategy, and UGA has no means by which to monitor directly or control the operational risks assumed in doing so.
 - Systems Risks: UGA relies on service providers to maintain appropriate systems to facilitate their activities. UGA may rely extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor a portfolio fund's portfolio and net capital, and to generate risk management and other reports that may be critical to oversight of a portfolio fund's activities. In addition, certain of our operations may interface with or depend on systems operated by third parties, including prime brokers, securities exchanges and other types of trading systems, market counterparties, custodians and other service providers. UGA may not be in a position to verify the risks or reliability of such third-party systems. Furthermore, these programs or systems may be subject to defects, failures or interruptions, including, without limitation, those caused by computer "worms," viruses and power failures. Any such defect or failure could have a material adverse effect on a portfolio fund. For example, such failures could cause the settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect UGA’s ability to monitor a portfolio fund's investment portfolios and risks.
 - Selection of Brokers: UGA may be subject to conflicts of interest relating to our selection of brokers. Portfolio transactions are typically allocated to brokers on the basis of, among other things, best execution and in consideration of a broker's ability to effect the transactions, its facilities, reliability and financial responsibility, as well as the provision or payment by the broker of the costs of research and research-related services. In addition, brokers may provide other services that are beneficial to UGA, but not necessarily beneficial to portfolio funds, including, without limitation, capital introduction,

marketing assistance, consulting with respect to technology, operations or equipment, and other services or items.

- Lack of, and Dependence on Sub-Managers for, Information on Opportunistic Investments: As part of its due diligence activities, UGA attempts to assess the investment potential and risks of opportunistic investments and relies upon the accuracy and completeness of information provided by sub-managers or other agents of the applicable portfolio funds. UGA cannot guarantee the accuracy or completeness of such information and any due diligence activities based on inaccurate or incomplete information may impede our ability to identify, select and monitor opportunistic investments. Furthermore, in most cases, the fund is not provided with detailed position-level information regarding the investments or the risks related to an opportunistic investment because the sub-manager may consider such information to be proprietary or otherwise confidential. This lack of access to information may make certain quantitative or qualitative risk analyses by UGA less effective or impossible. Our approach to risk analysis varies from sub-manager to sub-manager depending upon a variety of factors, including, but not limited to, the information available regarding the sub-manager's investments, the sub-manager's historic performance, the knowledge and experience of the sub-manager's personnel and economic trends and conditions.

In addition to the risks listed above, investments in Real Estate funds (including funds-of-funds) may involve other specific risks. These risks include, but are not limited to, the following risks:

- *Risks of real estate investments:* The value and marketability of a real estate fund's real estate investments are subject to many factors beyond the control of UBS AM and the manager of the real estate fund, including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing, ownership, operation and disposal of real estate.

Historically, real estate has been subject to fluctuations in its value as well as income derived therefrom. The investments targeted by real estate funds may also be subject to global trends and market conditions affecting corporate businesses and the economy at large, particularly as a result of the ongoing volatility and disruption of the capital and credit markets, which has been occurring to varying degrees since the global financial system began experiencing difficulties in 2007 and experienced additional challenges as a result of COVID. A real estate fund's investments may thus be adversely affected by: national and international economic conditions; reduced and tightened conditions for funding to borrowers as a result of the recent market volatility; local property market conditions; changes in the supply of, or relative popularity for, competing properties in a given area; the financial condition of tenants, buyers and sellers of properties; interest rate fluctuations, real estate tax rates, other operating expenses and the lack of availability of real estate financing; energy prices and other supply shortages; changes in local road or rail networks; natural disasters and other acts of God or *force majeure*; various uninsured or uninsurable risks; government regulation (such as land-use and zoning restrictions, environmental protection and occupational safety) and bureaucratic inertia; the quality of management; pandemics and other factors which are beyond the control of either UBS AM or the manager(s) of a real estate fund. Many of these factors could have a negative impact on the value of real estate and the income derived therefrom. The capital value of the real estate held by any real estate fund may be significantly diminished in the event of a further downward turn in real estate markets.

- *Lack of liquidity risks:* Physical real estate investments held by real estate funds may be illiquid and there may be no public market for real estate investments of the nature of those contemplated by real estate funds. The eventual liquidity of investments made by the real estate funds will depend, amongst other things, on the

success of the realization strategy proposed for each investment by such real estate fund. There is a risk that the real estate funds may be unable to realize their stated investment objectives by sale or other disposition at attractive prices or at appropriate times or in response to changing market conditions, or may otherwise be unable to complete a favorable exit strategy, which in turn may impact upon the liquidity of a client's interest in a real estate fund. Real estate funds may themselves impose limits on the number of realizations and may provide for deferrals or suspension of dealings under certain circumstances.

Since a real estate fund's underlying investment may consist wholly or substantially of indirect investments in real estate, it may also be difficult to realize such investments. The value of the real estate concerned will generally be a matter of a valuer's opinion and the amount derived on realization of the real estate may be less than the valuation given to the real estate by the valuer. It may therefore be difficult both for dealings in real estate fund interests to be affected and/or to obtain reliable information about the value of those real estate fund interests as distinct from that of the underlying real estate.

- *Competition for investments:* The real estate market is competitive and the business of identifying attractive investment transactions involves a high degree of uncertainty. Although UBS AM believes that significant opportunities currently exist, there can be no assurance that they will continue to exist or that UBS AM will be able to identify a sufficient number of opportunities to permit a client to invest its desired amount of assets in real estate funds or to diversify its portfolio pursuant to such client's investment objectives.
- *Use of leverage:* Leverage can be used, subject to fund and account guidelines, to enhance overall performance without incurring unacceptable risk. Leverage will increase the exposure of the real estate assets to adverse economic factors, such as changing interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets. Leverage can therefore create a greater potential for loss. As a result, our funds and accounts that invest in core, income-producing properties as the primary strategy are managed with low to moderate leverage (e.g., 20% guidelines). Only funds or accounts with a higher risk profile will be managed using higher leverage limits.
- *Uncertainties in calculating real estate values:* Real estate investment valuations are subjective analyses of the fair market value estimation of an asset. Similarly, certain liabilities may be valued on the basis of estimated value. Accordingly, there can be no assurance that the values of real estate investments held by a real estate fund will be accurate on any given date, nor can there be any assurance that the sale of any property would be at a price equivalent to the last estimated value of such property.

Investments in Infrastructure and Private Equity investments may involve other specific risks in addition to the applicable risks listed above. These risks include, but are not limited to, the following:

- *Patronage/demand risk:* Some assets (such as toll roads or airports) are exposed to usage or patronage risks. Usage risk varies between assets and over time.
- *Regulatory risk:* Infrastructure assets are very often regulated by government, either through a regime set by a regulator or through long-term concession agreements. The independence and consistency over time of the regulatory system is a key risk factor for investors.
- *Sovereignty and political risk:* Investments in infrastructure assets are exposed to the risk of unexpected changes in government and government policies.
- *Environmental liability risk:* Infrastructure assets may be subject to numerous laws, rules and regulations relating to environmental protection. Under these statutes, rules and regulations, a current or previous

owner or operator of the infrastructure asset may be liable for non-compliance with applicable environmental and health and safety requirements.

- *Contractual/credit risk*: Long-term contracts expose counterparties to credit and other risks.
- *Operational/construction risk*: Infrastructure assets involve operational risks and Greenfield projects involve construction risks.
- *Financing/inflation risk*: The leverage involved in financing infrastructure assets exposes investors to the cost of debt and refinancing risk. The value of cash flows may also be impacted by inflation. These risks will have varying degrees of influence on whether an infrastructure investment is appropriate. A toll road and a hospital, for example, have unique characteristics that will influence their distinctive risk profile. In addition, the investments will be subject to typical investment risks such as the price paid, ongoing management and (ultimately) liquidity. As a result and, as is the case with most investments, it is important to ensure the risks are fully understood at the outset and the portfolio appropriately diversified and balanced.
- *Valuation risk*. An appraisal or a valuation of an infrastructure or private equity asset is only an estimate of the value and is not a precise measure of realizable value. Ultimate realization of the market value of an asset depends to a great extent on economic and other conditions. Further, appraised values do not necessarily represent the price at which an asset would sell since market prices of infrastructure or private equity assets can only be determined by negotiations between a willing buyer and seller. If an asset were liquidated, the realized value may be more than or less than the appraised value or other valuation of such investment.

Participants in the DEP Program within UGA Private Equity may involve other specific risks in addition to the applicable risks listed above that are inherent in the structure and operation of the DEP Program: These risks include, but are not limited to, the following:

- *Carried Interest: Management and Transaction Fees; No Netting of Performance*. The general partner ("**GP**") of an Investing Entity, which is an affiliate of UBS AMA LLC, will be entitled to a carried interest, and UBS AMA LLC and its affiliates will be entitled to management and transaction fees, as described herein. Sponsors of Investment Deals may be entitled to receive certain specified carried interests or other special allocations from their own investors based on the returns to such investors. The existence of carried interest or other performance fees may create an incentive for a GP and its affiliates (including UBS AMA LLC), on the one hand, and the sponsors of Investment Deals, on the other, to make more speculative decisions in respect of investments than they would otherwise make in the absence of such performance-based compensation. Moreover, each GP's carried interest is calculated on an investment-by-investment basis, without netting across investments, and accordingly each DEP Program participant may be required, directly or indirectly, to bear a carried interest that is disproportionate to its overall net gains from the Investment Deal, considering the performance of all Investment Deals in which it has participated. Management fees will remain payable based on invested capital, regardless of declines (or increases) in the net asset value of the investment.
- *Co-Investment and Third-Party Sponsor Risks*: Co-investments typically will expose DEP Program participants to risks associated with the sponsor of the investment or other control groups with whom the DEP Program is co-investing, which could have a negative impact on the value of such investments. For example, it is possible that the lead investor has economic or business interests or goals (including financial constraints) which are inconsistent with or in conflict with those of DEP Program participants or can take or block an

action in a manner adverse to the participants' interests or investment objectives. Furthermore, the DEP Program may be deemed to be part of a control group with respect to a particular Investment Deal and may be exposed to potential liabilities of a controlling person with respect to the portfolio company, including liabilities for unfunded pensions, environmental damages, product defects, failure to supervise management and violations of other governmental regulations.

- *Confidentiality Constraints:* During its investment process, UGA will be required to enter into confidentiality agreements with third-party firms or portfolio companies that prohibit UGA and DEP Program participants from publicly disclosing sensitive information relating to the third-party sponsor, their investments and these portfolio companies. These agreements could restrict the information that UBS AMA LLC is permitted to share with DEP Program participants or could possibly result in liabilities for a participant if it releases confidential information in contravention of such an agreement. UGA may choose to decline to present investment opportunities to DEP Program participants where it is not permitted to share information with participants. As a result, UGA's flexibility to offer investment opportunities through the DEP Program may be constrained, which may adversely impact the returns to DEP Program participants.
- *Disposition of Investments:* In connection with the disposition of an investment in a portfolio company, an Investing Entity may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business or may be responsible for the contents of disclosure documents under applicable securities laws. An Investing Entity may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate, or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors in the Investing Entity. Each limited partnership agreement and/or investment management agreement, as applicable, contains provisions to the effect that if there is any such claim in respect of a portfolio company, it will be funded by the investors to the extent that they have received distributions from the Investing Entity, subject to certain limitations.
- *Follow-on Investments:* An Investing Entity may be called upon to provide follow-up funding for its portfolio companies or can increase its investment in such portfolio companies. There can be no assurance that it will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Investing Entity not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish its ability to influence the portfolio company's future development.
- *Valuation of Investments (DEP):* Generally, at inception of a deal there will be no readily available market for the DEP Program's investments, and the investments will be difficult to value. There can be no assurance that the values assigned to investments by UBS AMA LLC will equal or approximate the price at which the investments may be sold or otherwise liquidated or disposed of from time to time. Valuations of Investment Deals, which can affect the amount of the management and performance fees payable to UBS AMA LLC and its affiliates are expected to involve uncertainties and discretionary determinations. Third party pricing information will not be generally available and there is no expectation that an independent third party will verify the valuation models.

Investors in an Investment Deal are subject to additional risks associated with the particular investment and asset class. DEP Program participants should review the transaction documents, including the investment memoranda, associated with each Investment Deal. A non-exhaustive summary of certain risks is provided below:

- *Middle Market Companies:* Investments in middle-market companies, while often presenting greater opportunities for growth, also entail larger risks than are customarily associated with investments in large companies. Middle-market companies may have more limited product lines, markets, and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required.
- *Non-U.S. Investments.* The existing DEP Program portfolio includes investments in portfolio companies and investment vehicles located wholly or partially outside the United States. Such non-U.S. investments involve certain risk factors not typically associated with U.S. investments, including risks related to (i) currency exchange matters, including exchange rate fluctuations between the U.S. dollar and the foreign currencies in which such investments are denominated (which may or may not be partially hedged, but are unlikely to be fully hedged), and costs associated with conversion of investment proceeds and income from one currency to another; (ii) differences between the U.S. and foreign capital markets, including the absence of uniform accounting, auditing, financial reporting and legal standards, practices and disclosure requirements (which may affect the evaluation of potential foreign portfolio companies and the accuracy of how financial statements reflect foreign portfolio companies' financial positions) and varying degrees of government supervision and regulation; (iii) certain economic, social and political risks, including exchange control regulations and restrictions on foreign investments and repatriation of capital, the risks of political, economic or social instability, war, sanctions, expropriation and unfavorable diplomatic developments; and (iv) the possible imposition of foreign taxes with respect to such investments or confiscatory taxation. Non-U.S. economies may unfavorably differ from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance-of-payments positions.
- *Borrowing and Hedging.* In certain circumstances, an Investing Entity will incur debt, including for purposes of short-term financing pending receipt of capital contributions, to fund follow-on investments, to pay withholding taxes required to be paid or to cover shortfalls arising from a default by an investor. Such indebtedness will increase the exposure of the Investing Entity to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of its portfolio companies or the industries in which they operate. UGA does not expect to be able to eliminate the DEP Program's exposure to exchange rate fluctuations or other risks by hedging. Additionally, in the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to protect, the desired protection may not be obtained, and DEP Program participants may be exposed to increased risk, including a risk of substantial loss.
- *Restrictions on Transfer and Withdrawal.* Interests in the Investing Entities are not registered under the 1933 Act or any other applicable securities law and cannot be resold unless an exemption from such registration is available. DEP Program participants may not sell, transfer, or pledge their interests in any Investing Entity except with the consent of UBS AMA LLC or its affiliates, which may be withheld in its sole discretion. Such interests will not be redeemable, and voluntary withdrawals of DEP Program participants will not be permitted, except when necessary to comply with laws, statutes, and regulations. There is no

public market for such interests, and none is expected to develop. Consequently, a DEP Program participant may be unable to liquidate such an interest before the end of the term of the relevant Investing Entity.

- *Financial Institution Risk; Distress Events.* An investment in an Investing Entity is subject to the risk that one of the Investing Entity's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Investing Entity's assets (each, a "**Financial Institution**") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Registrant, the Investing Entities and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("**FDIC**"), in the case of banks, or the Securities Investor Protection Corporation ("**SIPC**"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.
- Any Distress Event has a potentially adverse effect on the ability of the firm to manage the Investing Entities and their investments, and on the ability of the Registrant, any Investing Entity and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include an inability to pay fees and expenses in the event the Investing Entity is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant GP believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although the Registrant expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Clients may be subject to material risks other than those described above based on the specifics of their investment. Additional risks pertaining to specific Clients are disclosed in the respective Governing Documents. Clients should carefully review the full description of risks presented in such documents.

Operating events/errors

Human error, operational error or failure attributable to UGA or a service provider it selects ("**Operating Events/Errors**") occasionally may occur in connection with the management of funds and client accounts. UGA has policies and procedures that address identification and correction of Operating Events/Errors, and resolves matters in a manner consistent with high standards of integrity and ethical conduct.

Senior management, in conjunction with Accounting, Business Risk Management, and the Legal and Compliance Departments, will determine:(1) whether an Operating Event/Error has, in fact, occurred and the nature of such

Operating Event/Error; (2) any impact of an Operating Event/Error on client accounts; (3) any necessary corrective action; and (4) the appropriate measures to prevent a recurrence of the error.

UGA has full discretion to resolve a particular Operational Event/Error in a manner other than specified above after a complete investigation and evaluation of the circumstances surrounding the event.

Item 9 Disciplinary Information

Overview

In this section of the Brochure, we must disclose legal or disciplinary events material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management.

United States District Court for the Eastern District of Virginia: Alexandria Division – CS Tax Resolution

On May 5, 2025, Credit Suisse Services AG ("**CSSAG**") pleaded guilty to one felony count of conspiracy to commit offenses against the United States, specifically, violations of Title 26, United States Code, Section 7206(2), the aiding, assisting, procuring, counseling and advising of the preparation and presentation of false income tax returns to the Internal Revenue Service of the Treasury Department, in violation of Title 18, United States Code, Section 371. CSSAG and its affiliates, UBS Group AG, UBS AG, and UBS Business Solutions AG, are now subject to several undertakings, including certain obligations during a three-year term of probation, and ongoing cooperation with the U.S. Department of Justice's investigation. On May 9, 2025, CSSAG paid an aggregate monetary penalty of USD 371.9M in connection with the plea.

CSSAG also contemporaneously entered into a separate non-prosecution agreement with the U.S. Department of Justice regarding U.S. taxpayers booked in the legacy Credit Suisse Singapore booking center. CSSAG is subject to several undertakings, including certain obligations during the three-year term of the non-prosecution agreement, and ongoing cooperation with the U.S. Department of Justice's investigation. On May 9, 2025, CSSAG paid an aggregate monetary penalty of USD 138.7M in connection with the non-prosecution agreement.

The CS Tax Resolution constituted a disqualifying event under Section 9(a) of the Investment Company Act, which prohibits an entity from serving as an investment adviser or principal underwriter for registered funds if the person or one of its affiliates is "*permanently or temporarily enjoined by order, judgment, or decree of any court of competent jurisdiction ... from engaging in or continuing any conduct or practice in connection with... the purchase or sale of any security.*" On May 5, 2025, the SEC published a temporary order granting Section 9(a) relief to UBS AMA LLC and certain of its affiliates permitting it to continue to act for UBSAM's SEC-registered funds in the various functions pending the issuance of a permanent order. On December 22, 2025, the SEC granted UBS AMA LLC and such affiliates permanent exemptive relief from Section 9(a) solely as a result of the CS Tax Resolution pursuant to the provisions of Section 9(c) of the Investment Company Act.

Please refer to *Item 4: Advisory Business – ERISA Clients* in this Brochure for more information on the effect of this disciplinary event on UBS AMA LLC's ERISA Plan clients.

New Jersey Consent Judgment – Credit Suisse Asset Management

On December 17, 2013, the Acting Attorney General of New Jersey on behalf of the Acting Chief of the New Jersey Bureau of Securities filed a complaint in the Superior Court of New Jersey, Mercer County Chancery Division, against Credit Suisse Securities (USA) LLC ("**CSSU**") and certain of its affiliates in connection with US residential mortgage-backed securities ("**RMBS**") trust certificates prior to the 2008 financial crisis. A consent order and final judgment (the "**Consent Judgment**") was entered on October 24, 2022 that, in relevant part, ordered permanent relief under the New Jersey Uniform Securities Law ("**New Jersey Securities Law**") that CSSU and its affiliates not violate the New Jersey Securities Law. The Consent Judgment did not involve the Credit Suisse registered funds (for purposes of this disclosure section, the "**CS Funds**") or the services that CSAM, Credit Suisse Asset Management

Ltd. ("**Credit Suisse UK**" and together with CSAM, the "**Credit Suisse Investment Advisers**"), CSSU and their affiliates provided to the CS Funds.

On November 14, 2022, certain Credit Suisse entities, including CSAM, voluntarily notified the staff of the SEC regarding the entry of the Consent Judgment. Following the entry of the Consent Judgment, the Credit Suisse Investment Advisers and CSSU continued to provide investment advisory and distribution services (the "**Services**"), as applicable, to the CS Funds based on their position at the time that the Consent Judgment did not trigger the disqualification provisions of Section 9(a). The Credit Suisse Investment Advisers, CSSU and certain of their affiliates nevertheless applied for an exemption from the disqualification provisions of Section 9(a) of the 1940 Act due to its broad scope.

On June 7, 2023, the Credit Suisse Investment Advisers, CSSU and certain of their affiliates applied for and the SEC issued a temporary order, and on July 5, 2023, the SEC granted a permanent order, which provided: (i) a time-limited exemption from Section 9(a) to the Credit Suisse Investment Advisers, CSSU and certain of their affiliates, which enabled the Credit Suisse Investment Advisers and CSSU to provide the Services to the CS Funds until June 12, 2024 (by which point the Services were transitioned to UBS AMA LLC and its affiliate [UBS Asset Management (US) Inc.]), and (ii) a permanent exemption from Section 9(a) to UBS Group AG and its affiliates. As agreed, UBS AMA LLC has merged with Credit Suisse Asset Management LLC, with UBS AMA LLC as the surviving entity. UBS AMA LLC now acts as registered investment adviser to the CS Funds.

On December 13, 2023, the SEC entered an administrative cease-and-desist order (the "**Order**") against the Credit Suisse Investment Advisers and CSSU. The Credit Suisse Investment Advisers and CSSU consented to the Order without admitting or denying the findings therein. The SEC alleged in the Order that the Consent Judgment caused the Credit Suisse Investment Advisers and CSSU to be deemed ineligible to provide the Services to registered investment companies, including the CS Funds, under Section 9(a) of the 1940 Act and that, during the period from October 24, 2022 to June 7, 2023, the Credit Suisse Investment Advisers acted as investment adviser and CSSU acted as principal underwriter to the CS Funds in violation of Section 9(a) of the 1940 Act. Under the terms of the Order, the Credit Suisse Investment Advisers and CSSU were censured and agreed to cease and desist from committing or causing any violations and any future violations of Section 9(a) of the 1940 Act. The Credit Suisse Investment Advisers and CSSU agreed to pay disgorgement, prejudgment interest and civil penalties totaling \$10,080,220.

Other matters

UBS AMA LLC has made available other disciplinary items in Part I, Item 11 of the ADV which can be found on the SEC's website at www.adviserinfo.sec.gov. As UBS AMA LLC is under the ultimate control of UBS Group, it has U.S. and non-U.S. affiliates that engage in a variety of financial services activities. UBS AMA LLC may be required to disclose certain disciplinary events involving those affiliates. In addition, such actions may require UBS AMA LLC to seek exemptive or other relief from the SEC or other regulators to permit it to continue conduct its investment advisory business. There is no assurance that such relief will be granted or, if granted, what terms or conditions UBS AMA LLC may need to agree to with respect to its business as a result of the conduct of its business units and affiliates.

Item 10 Other Financial Industry Activities and Affiliations

Overview

This section of the Brochure contains information about our financial industry activities and affiliations. We provide information about the material relationships and arrangements we have with advisory affiliates or any persons under common control with UBS AMA LLC, including broker-dealers, investment companies and other pooled vehicles, affiliated investments advisers, financial planners, banking institutions and other similar entities. We identify if any of these relationships or arrangements creates a material conflict of interests with clients, and discuss how we address these conflicts.

Broker-Dealer registration

UBS AMA LLC is not registered as a broker-dealer. One of its affiliates, UBS Asset Management (US) Inc., is a registered broker-dealer and a member of the Financial Industry Regulatory Authority ("**FINRA**") for the limited purpose of facilitating the distribution of collective investment vehicles, such as mutual funds, managed by UBS AMA LLC and its affiliates. A number of UBS AMA LLC's management persons and personnel are also principals or registered representatives of UBS Asset Management (US) Inc.

Futures Commission Merchant, Commodity Pool Operator and Commodity Trading Advisor registration

UBS AMA LLC is registered with the Commodity Futures Trading Commission ("**CFTC**") as a commodity pool operator ("**CPO**") and a commodity trading advisor ("**CTA**") and is a member of the National Futures Association ("**NFA**"). UBS AMA LLC is not registered as a Futures Commission Merchant ("**FCM**"). Information on the registration status of specific investment funds is available upon request.

UBS AMA LLC filed a notice of claim for exemption pursuant to CFTC Rule 4.7 in April 1996. Rule 4.7 exempts a CTA and a CPO who file a notice of claim for exemption from having to provide a CFTC-mandated Disclosure Document to certain highly accredited clients, defined as qualified eligible participants ("**QEPs**") who consent to their account being Rule 4.7 exempt QEP accounts. UBS AMA LLC has received consent for the 4.7 exemption and is not required to provide a Disclosure Document with respect to its Rule 4.7 exempt QEP accounts.

PURSUANT TO THE EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QEPs, THIS BROCHURE IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE CFTC. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR BROCHURE.

The following affiliates of UBS AMA LLC are registered with the CFTC as FCMs, CPOs, and/or CTAs: UBS Securities LLC (FCM, CPO, and CTA) and UBS Financial Services Inc. (FCM).

Use of related persons—material relationships and arrangements

UBS AMA LLC is an indirect wholly owned subsidiary of UBS, a Swiss corporation headquartered in Zurich and Basel, Switzerland. As a large, globally diversified financial services firm, UBS' direct and indirect affiliates and related persons include various broker-dealers, FCMs, CPOs, CTAs, investment advisers, pension consultants, banking organizations and other financial services firms. UBS AMA LLC has arrangements that are material to its advisory business with UBS and certain of its affiliates. UBS AMA LLC may also have arrangements to purchase certain

investment advisory, brokerage and incidental services, corporate finance advisory services and foreign exchange services from some UBS affiliates. A list of certain UBS subsidiaries is available in the UBS annual report, which is publicly available at www.ubs.com.

- *Affiliated Broker-Dealers, Municipal Securities Dealers and Government Securities Broker-Dealers:* The following affiliates of UBS AMA LLC are broker-dealers registered in the United States: UBS Securities LLC; UBS Financial Services Inc.; UBS Asset Management (US) Inc.; and UBS Fund Services (USA) LLC. Certain of those affiliates are also registered as municipal securities dealers and/or government securities broker-dealers. In addition, UBS AMA LLC has numerous broker-dealer affiliates operating outside the United States. A complete list of affiliated broker-dealers is available to clients upon request.

If consistent with applicable law and contractual arrangements with clients, some transactions for client accounts may be executed through our broker-dealer affiliates, which may earn commissions in connection with such transactions. These affiliates are compensated by clients for executing the transactions; however, UBS AMA LLC has no agreements with its affiliates that obligate it to direct client transactions to such affiliates and UBS AMA LLC receives no compensation from its affiliates in connection with such transactions. All such transactions are executed in compliance with our duty to seek best execution, the Advisers Act, and other applicable law.

UBS AMA LLC does not generally act as principal or broker in connection with client transactions. In connection with transactions in which our affiliated broker-dealers may act as principal, UBS AMA LLC, in compliance with applicable regulatory requirements, will disclose to the advisory client the terms of the trade, that the trade will be conducted on a principal basis and obtain the client's informed consent prior to completion of each such transaction. UBS AMA LLC will recommend that a client engage in such a transaction only when we believe that we will satisfy our duty to seek best execution. UBS AMA LLC and our affiliates will not engage in principal transactions for clients subject to the Investment Company Act or ERISA, except to the extent permitted by exemptive order, applicable regulation or prohibited transaction exemption.

UBS AMA LLC's affiliated broker-dealers may, subject to applicable law, execute agency cross transactions on behalf of clients only if appropriate client consent is obtained and the required disclosure is made. An "agency cross transaction" is a transaction in which one of our affiliates acts as broker for clients on both sides of the same transaction and receives a commission from each client. Since our affiliate may receive compensation from parties on both sides of such transactions, UBS AMA LLC and its affiliate may have a potentially conflicting division of loyalties and responsibilities. Consent to agency cross transactions may be revoked by a client at any time by written notice to UBS AMA LLC.

UBS AMA LLC may execute securities and futures transactions with broker-dealers that do not have their own clearing facilities and who may clear such transactions through an affiliate of ours. In such cases, our affiliate will receive a clearing fee.

UBS AMA LLC's affiliates have direct or indirect interests in electronic communication networks and alternative trading systems (collectively "**ECNs**"). UBS AMA LLC, in accordance with its fiduciary obligation to seek best execution, may execute client trades through ECNs in which its related persons have, or may acquire, an interest. A related person may receive compensation based upon its ownership percentage in relation to the transaction fees charged by the ECNs. UBS AMA LLC will execute through an ECN in which a related person has an interest only in situations where we believe such transactions will be in the best interests of our clients and the requirements of applicable law have been satisfied.

In accordance with Section 11(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, UBS AMA LLC's affiliates may effect transactions for our client accounts on a national securities exchange of which an affiliate is an equity owner and/or a member and may retain compensation in connection with those transactions.

UBS AMA LLC may effect transactions through an affiliate on behalf of clients on an agency basis. For clients with respect to which we are a "fiduciary" as defined in ERISA, such transactions will be effected in accordance with the terms of Prohibited Transaction Exemption 86-128 or other applicable prohibited transaction exemptions.

UBS AMA LLC and its affiliates are authorized to effect agency transactions through an affiliated broker-dealer for its clients that are registered investment companies (the "**Mutual Funds**") pursuant to procedures adopted in accordance with Rule 17e-1 under the Investment Company Act (and approved by the Mutual Funds' Boards of Directors/Trustees). Rule 17e-1 is intended to ensure that all brokerage commissions paid by the Mutual Funds are reasonable and fair. Further, any transactions between the Mutual Funds and any other advisory account for which we also act as investment adviser are effected consistent with the requirements and conditions of Rule 17a-7 under the Investment Company Act.

UBS AMA LLC may also effect "cross" transactions between client accounts in which we will cause one client to purchase securities held by another client of ours. Such transactions are only conducted in accordance with applicable law when we deem the transaction to be in the best interest of both clients and at a price determined by reference to independent market conditions, and which we believe to constitute "best execution" for both clients. We will not execute a cross transaction through an affiliated broker-dealer, and neither UBS AMA LLC nor any of its affiliates will receive any compensation in connection with a cross transaction. We will effect cross transactions with any client subject to ERISA only as permitted by ERISA Section 408(b)(19) or other applicable prohibited transaction exemption. In the case of crossing municipal securities, UBS AMA LLC will only effect cross trades in investment grade securities, at the close of business, based upon a price determined by an independent pricing service to be reflective of current market conditions. With respect to Mutual Funds, such "cross" transactions would be subject to procedures adopted in accordance with Rule 17a-7 under the Investment Company Act (and approved by the Mutual Funds' Boards of Directors or Trustees). Rule 17a-7 is intended to ensure that all such transactions are reasonable and fair.

- *Investment Companies and Other Pooled Investment Vehicles:* UBS AMA LLC is the investment adviser or sub-adviser and/or administrator for various investment companies registered under the Investment Company Act, as well as pooled investment vehicles exempt from registration under the Investment Company Act, including private investment companies, offshore funds and CLOs. Below is a list of Registered Funds managed by UBS AMA LLC, as of the date of this Brochure. Certain employees of UBS AMA LLC may be officers and/or directors/trustees of the funds listed below.

DISCLAIMER: THE INFORMATION PROVIDED IN THIS BROCHURE IS INTENDED SOLELY FOR COMPLYING WITH FORM ADV DISCLOSURE REQUIREMENTS. THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. NOTHING IN THIS BROCHURE SHALL LIMIT OR RESTRICT THE PARTICULAR TERMS OF ANY SPECIFIC OFFERING. OFFERS WILL BE MADE ONLY TO QUALIFIED INVESTORS BY MEANS OF A PROSPECTUS OR CONFIDENTIAL PRIVATE OFFERING MEMORANDUM PROVIDING INFORMATION AS TO THE SPECIFICS OF THE OFFERING. NO OFFER OF ANY INTEREST IN ANY PRODUCT WILL BE MADE IN ANY JURISDICTION IN WHICH THE OFFER, SOLICITATION

OR SALE IS NOT PERMITTED, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.

- *Registered Investment Companies:* Each of the following investment company groups offer one or more open-end or closed-end investment companies registered under the Investment Company Act to qualifying investors:
 - The UBS Funds
 - PACE Select Advisors Trust. Please note that in most cases, various sub-advisers manage the investment portfolios of the funds under PACE Select Advisors Trust.
 - Master Trust. Please note that interests in Master Trust are issued solely in private placements transactions that do not involve a "public offering" within the meaning of Section 4(2) of the Securities Act of 1933. Investments in Master Trust may only be made by "accredited investors" within the meaning of Regulation D under the Securities Act of 1933.
 - SMA Relationship Trust
 - UBS Investment Trust
 - UBS Series Funds
 - UGA A&Q Funds – A&Q Multi-Strategy Fund, A&Q Technology Fund LLC, Long/Short Strategies Fund LLC
 - Credit Suisse High Yield Credit Fund Inc.
 - Credit Suisse Asset Management Income Fund, Inc.
 - Credit Suisse Floating Rate High Income Fund
 - Credit Suisse Strategic Income Fund
- *Other Pooled Investment Vehicles:* UBS AMA LLC offers various pooled investment vehicles through each of its business units. A complete list of fund vehicles can be provided upon request.
- *Other Investment Advisers:* UBS AMA LLC is one of the investment advisory entities within the UBS Asset Management division. RE-US and Farmland are also SEC-registered investment advisers in the division. UBS AMA LLC presents multi-asset class marketing materials to certain prospective clients that may include materials for RE-US and Farmland, along with strategy or fund information related to various UBS AMA LLC products or services, in the same presentation. Such presentations would contain both GIPS compliant and non-GIPS compliant materials.

In addition, UBS Asset Management division includes various "**Participating Affiliates**" operating outside the United States that provide investment management services. UBS AMA LLC may, in its discretion, utilize personnel of Participating Affiliates to perform certain of its advisory and other functions (including portfolio management and placing trades on behalf of clients). The employees of such Participating Affiliates may provide portfolio management, research, financial analysis, order placement, and other services on behalf of UBS AMA LLC to its U.S. clients. Such employees will be acting as associated persons of UBS AMA LLC in providing such services under the direct supervision and oversight of UBS AMA LLC. UBS AMA LLC remains responsible for the advice and services provided and clients will not pay additional investment advisory fees as a result of such advice and services being rendered by such associated persons, absent disclosure and express client consent. UBS AMA LLC has a Global Services Agreement in place with its Participating Affiliates, which is structured in accordance with a series of SEC no-action relief letters mandating that Participating Affiliates remain subject to the regulatory supervision of both UBS AMA LLC and the SEC in certain respects.

Under the terms of the Global Service Agreement among certain domestic and foreign entities within the UBS Asset Management division, the parties agree to provide such advice and assistance to each other, as is reasonably necessary to permit the others in the division to render investment advice and related services to UBS AMA LLC client accounts. Such advisory affiliates include, but are not limited to:

- UBS Asset Management (Australia) Ltd.
- UBS Asset Management (Canada) Inc.
- UBS Asset Management (Europe) S.A. (including participating branch offices)
- UBS Asset Management (Hong Kong) Limited
- UBS Asset Management (Japan) Limited
- UBS Asset Management (Shanghai) Limited
- UBS Asset Management (Singapore) Ltd.
- UBS Asset Management Switzerland AG
- UBS Asset Management (Taiwan) Ltd.
- UBS Asset Management Trust Company
- UBS Asset Management (UK) Ltd.
- UBS Asset Management Credit Investments Group (UK) Ltd.
- UBS Farmland Investors, LLC
- UBS Realty Investors, LLC
- UBS Rui Yuan Investment Fund Management (Shanghai) Limited

Advisory affiliates that provide fund administration services outside the United States, include, without limitation:

- UBS Asset Management Funds Ltd.
 - UBS Fund Management (Ireland) Ltd.
 - UBS Fund Management (Switzerland) AG
- *Financial Planners:* Affiliates of UBS AMA LLC, including UBS AG and UBS Financial Services, may provide financial planning services to their clients.
 - *Banking Institutions:* UBS AMA LLC is a member of the UBS Asset Management division of UBS Group AG, a Swiss financial organization.

Affiliated banking institutions include the following wholly owned subsidiaries of UBS Group AG: UBS AG, a Swiss banking organization and a financial holding company under the US Bank Holding Company Act; and UBS Bank USA, National Association, a national bank.

UBS Asset Management Trust Company, an Illinois chartered non-depository trust company, is an affiliate of UBS AMA LLC. Certain UBS Asset Management employees are also officers of the Trust Company. In addition, UBS AM provides investment sub-advisory services to the Trust Company with respect to certain CITs. The Trust Company provides fiduciary services to employee benefit retirement plans and serves as the investment manager and trustee for various CITs, including UBS (US) Group Trust and certain closed-end CITs. The CITs are investment vehicles through which ERISA retirement plans, governmental plans, and other eligible retirement plans commingle their assets for investment purposes. The CITs are exempt from registration under the Investment Company Act.

- *Pension Consultants:* UBS AMA LLC may provide pension consulting services to certain of its clients, subject to compliance with applicable rules and regulations, including ERISA. In addition, certain of our affiliates, including UBS Financial Services, may also provide pension consulting services to their clients.
- *Limited Partnership Sponsorships:* UBS AM is the general partner of certain private equity limited partnerships in which clients were previously solicited to invest, but which are no longer open to new investors. For certain of those partnerships, UBS AM has engaged Adams Street Partners LLC, an unaffiliated registered investment adviser, as sub-adviser.
- *Recommending or selecting other investment advisers and sub-advisers:* UBS AMA LLC may recommend or select other investment advisers or sub-advisers for clients; however, we do not receive direct or indirect compensation from those advisers or sub-advisers.
- *Other:* Certain subsidiaries of UBS Group AG, including UBS Business Solutions US LLC, UBS Business Solutions AG, UBS Business Solutions Poland sp. z.o.o., and UBS Business Solutions (India) Private Limited provide certain services to UBS's affiliates and subsidiaries, including UBS AMA LLC. Services currently include Finance, Risk Control, Compliance, Legal, Human Resources, Technology, and Operations.

Additional considerations

As described previously, UBS AMA LLC will generally be deemed a related party with respect to UBS Group, including its various directly and indirectly owned subsidiaries. These entities engage in a variety of financial services activities. In the regular course of business, UBS Group and its affiliates may engage in activities where their interests or the interests of their clients conflict with the interests of UBS AMA LLC's clients.

The potential conflicts of interest that may arise due to the broad spectrum of activities engaged in by UBS Group, UBS AMA LLC and its affiliates are described in detail in the offering documents of portfolios or funds advised by UBS AMA LLC. These potential conflicts, which may arise in the regular course of business, include, but are not limited to, the following:

- (i) UBS Group and its affiliates may receive investment banking fees from portfolio companies and other parties involved in transactions with UBS AMA LLC's clients;
- (ii) UBS Group or its affiliates, may act, or may seek to act, as a financial advisor to third parties in connection with the sale or purchase of securities or businesses meeting the investment objectives of UBS AMA LLC's clients, which may prevent UBS AMA LLC's clients from investing in the securities or businesses being sold;
- (iii) UBS Group and its affiliates may act, or may seek to act, as financial adviser to a potential third-party buyer of a potential investment that UBS AMA LLC's clients are also seeking to buy, or a potential buyer of an existing portfolio company or any assets or businesses held by an existing portfolio company;
- (iv) UBS AMA LLC's clients may be offered an opportunity to make an investment: (a) in connection with a transaction in which UBS Group, its affiliates or one of their clients (or one of UBS AMA LLC's own clients) is expected to or seeks to participate; or (b) in a company in which UBS Group, its affiliates or

one of their clients (or one of UBS AMA LLC's own clients) already has made, or concurrently will make or seek to make, an investment;

- (v) a client of UBS AMA LLC may hold the same or a different class of securities of the same issuer relative to another client of UBS AMA LLC or the same or a different class relative to UBS Group, its affiliates or one of their clients. It is possible that in connection with an insolvency, bankruptcy, reorganization, or similar proceeding, a client account will be limited (by applicable law, courts or otherwise) in the positions or actions it will be permitted to take due to other interests held or actions or positions taken by UBS AMA LLC or other clients of UBS AMA LLC, or of UBS Group, its affiliates or one of their clients;
- (vi) purchases or sales of securities, assets or businesses whose securities are held by a client of UBS AMA LLC may be made from or to UBS Group, a UBS Group affiliate or one of their clients (or another client of UBS AMA LLC);
- (vii) proceeds from the sale of securities by one of UBS AMA LLC's clients may be used to repay a loan to the issuer from UBS Group, a UBS Group affiliate or client (or to one of UBS AMA LLC's other clients);
- (viii) UBS Group and its affiliates may make investments or undertake investments on behalf of their clients that are similar to the investments intended to be made by UBS AMA LLC's clients;
- (ix) UBS AMA LLC's clients may enter into arrangements to acquire or sell debt or equity investments, borrow funds, or guarantee borrowings of funds from, or enter into hedging or other transactions with, UBS Group or its affiliates;
- (x) UBS Group and its affiliates have, and may in the future develop, relationships with a significant number of companies and their senior managers, including relationships with clients who may hold or may have held investments similar to the investments intended to be made by UBS AMA LLC's clients;
- (xi) employees of UBS Group may receive remuneration as a result of cross-divisional transactions and referrals made to its affiliates;
- (xii) UBS Group and its affiliates may make investments on behalf of clients into portfolios or funds managed, advised or sponsored by UBS Group or one of its affiliates; and
- (xiii) UBS Group and its affiliates may have financial interests that diverge from those of UBS AMA LLC's clients and may take actions harmful to UBS AMA LLC's clients.

UBS AMA LLC has implemented policies and procedures reasonably designed to identify, and to mitigate or avoid, the potential conflicts associated with the range of activities conducted by UBS Group. These policies include electronic and physical barriers to prevent the misuse of confidential information within UBS Group.

UBS AMA LLC, in managing client portfolios, may acquire investments representing parts or levels of an issuer's capital structure different than those held in other client portfolios. UBS AMA LLC acknowledges there will be conflicts of interest in managing such investments in distressed situations. For example, UBS AMA LLC, on behalf of a client, may elect to serve on creditors' committees, official or unofficial, equity holders' committees or other groups to ensure preservation or enhancement of the client's position as a creditor or equity holder in bankruptcy or insolvency proceedings or otherwise be engaged in financial restructuring activities in a variety of capacities. Such

activities may result in UBS AMA LLC receiving confidential information that may, as a result of applicable securities laws or the internal policies of UBS AMA LLC, limit or otherwise constrain UBS AMA LLC's flexibility in purchasing or selling securities or other obligations with respect to all client portfolios. At times, UBS AMA LLC, in an effort to avoid such restrictions or limitations for client portfolios, may elect not to receive confidential information, which may be relevant to the client portfolios, that other market participants are eligible to receive or have received. However, UBS AMA LLC may choose to implement information barrier procedures to allow investments to be managed independently by preventing the transmission of private side information to those managing public side client holdings. These procedures are designed to balance the various investment interests of all clients during distressed situations, manage potential conflicts between clients, and satisfy fiduciary duties owed to all clients.

Investment banking affiliates of UBS AMA LLC may advise buyers acquiring a distressed company, while UBS AMA LLC serves on the creditors' committee of the company as a result of its clients' equity or debt holdings of the company. UBS AMA LLC has established information barrier procedures to address these instances.

In addition, other potential conflicts of interest may arise due to the activities of UBS AMA LLC and its personnel. These potential conflicts include, but are not limited to, the following: (i) personnel of UBS AMA LLC may serve as directors of certain companies in which UBS AMA LLC's clients have an interest, and, in that capacity, will be required to make decisions that consider the best interests of the portfolio company rather than the individual interests of UBS AMA LLC's clients; and (ii) personnel of UBS AMA LLC may serve in various other capacities and will devote such time to each of UBS AMA LLC's clients as UBS AMA LLC, in its sole discretion, deems necessary to carry out the operations of each client effectively. UBS AMA LLC and its affiliates provide investment advisory and other services to various clients and may give advice or take other actions in the performance of those services to some clients that may differ materially from the advice given, or the timing or nature of actions taken, with respect to other clients.

As noted above in Item 6, the receipt of performance fees by UBS AMA LLC or its affiliates creates a potential conflict of interest because UBS AMA LLC could benefit from disproportionately allocating investment opportunities to those client accounts subject to performance fees. UBS AMA LLC has adopted policies and procedures designed to ensure that investment opportunities are allocated fairly among eligible accounts (i.e., clients with similar investment strategies) over time.

Expert research networks

UBS AMA LLC may utilize expert network services to obtain market, sector, company or other information. There may be a conflict of interest in such arrangements as the experts are financially incentivized to provide information in order to maintain their position within the network. UBS AMA LLC has procedures in place that seek to address such conflicts, including managing the risks of receiving inside information.

Monitoring of conflicts of interest

UBS AMA LLC has established policies and procedures to identify and address potential conflicts of interest. Any conflicts of interest that arise between one of UBS AMA LLC's clients and UBS Group and its affiliates or their clients (or another client of UBS AMA LLC) will be discussed and resolved on a case by case basis by senior officers of UBS Group and its affiliates and representatives of UBS AMA LLC, or internally by UBS AMA LLC, as applicable. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the potential conflict. Potential conflicts will not necessarily be resolved in favor of UBS AMA LLC's clients or any one of UBS AMA LLC's clients. To the extent possible, UBS AMA LLC will seek to engage in arm's-length transactions in which UBS Group and its affiliates have a direct or indirect financial interest.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Overview

This section of the Brochure contains a summary of our Code of Ethics. We also describe circumstances where we may recommend, buy, or sell securities for client accounts in which we (or a related person) may have a material financial interest. This description includes information on the conflicts of interests that may arise and how we address these conflicts.

Code of Ethics: Proprietary and employee securities transactions

UBS AMA LLC has adopted a Code of Ethics ("**Code**") designed to meet the requirements of Rule 204A-1 of the Advisers Act and Rule 17j-1 of the Investment Company Act and which sets forth ethical standards of business conduct required from all employees, including compliance with applicable securities laws. The Code is intended, among other things, to ensure that personal investing activities by employees and certain of their family members are consistent with our fiduciary duty to clients. The Code sets forth policies and procedures on identifying, escalating and addressing any potential or actual conflicts of interest that may present themselves between employees, officers and directors of UBS AMA LLC and UBS AMA LLC's clients.

The Code incorporates the following general principles which all employees are required to uphold:

- UBS AMA LLC and its employees must at all times place the interest of its clients ahead of their own;
- No principal or employee of UBS AMA LLC may buy or sell securities for his or her personal account portfolio(s) where their investment decision is a result of information received as a result of his or her employment unless the information is also available to the investing public;
- All employees are required to act in accordance with all applicable federal and state regulations governing registered investment advisory practices; and
- All employees are required to report violations of the Code to the Chief Compliance Officer

Unless specifically exempted under Rule 204A-1, our Code generally requires employees to obtain written preclearance for securities transactions in personal accounts. UBS AMA LLC views certain transactions as especially likely to create a conflict of interest with its clients, and therefore prohibits employees from engaging in the following types of transactions: (i) short sales of shares of UBS and certain related financial instruments; (ii) purchase or sale of futures that are not traded on an exchange, as well as options on any type of futures; and (iii) generally IPOs. Investments in limited offerings are permitted, with preclearance for any new investments or additional capital investments. UBS AMA LLC also permits options trading and investments in IPOs under certain conditions and with preclearance.

All employees of UBS AMA LLC and our affiliates may from time to time have acquired or sold, or may subsequently acquire or sell, for their personal accounts, securities that may also be held, or have been purchased or sold, for the accounts of our clients. Our Code imposes certain "lockout" periods whereby certain employees may not be able to trade in a particular security if we recommend a transaction in that security for clients. These lockout periods are subject to certain exceptions upon approval by a compliance officer.

Employees also are generally required to hold securities, including mutual funds we advise or sub-advise, for a period of at least 30 days. Additionally, to ensure that employees are not distracted from servicing advisory clients,

employees are discouraged from engaging in any personal trading activity that consumes excessive time and attention or interferes with the performance of their duties for UBS AMA LLC or UBS AMA LLC clients. The trading restrictions generally do not apply to accounts in which an employee has an interest, but which is subject to a discretionary investment management agreement, whether with an affiliate or an unaffiliated manager. Additionally, our employees may be investors in certain pooled vehicles for which we or an affiliate act as investment adviser. For purposes of the Code, such investment vehicles are treated as clients and are not subject to the personal trading restrictions described above.

All UBS AMA LLC employees are required, upon hire and at least annually, to confirm receipt of the Code and to attest their compliance with the policies and procedures therein. Employees are also required to: (i) disclose any covered personal accounts¹, as defined in the Code, within 10 calendar days of becoming an employee of UBS AMA LLC, including certain immediate family member² accounts; (ii) submit initial and annual holdings reports disclosing their personal securities holdings in any covered personal accounts; (iii) submit quarterly reports disclosing all personal securities transactions in any covered personal accounts; and (iv) report any violations of the Code promptly to Head of Compliance of the applicable business unit. Holdings and transactions may be periodically reviewed by UBS control functions, and any violations are appropriately escalated to the Head of Compliance of the applicable business unit and resolved in accordance with Rule 204A-1, Rule 38a-1, UBS AMA LLC policies and any other federal securities laws, as applicable.

UBS AMA LLC has also established separate policies and procedures designed to detect other conflicts of interest and prevent insider trading. All employees are provided with such policies and are required to complete comprehensive compliance training on at least an annual basis.

UBS AMA LLC will provide a copy of our Code of Ethics to any client or prospective client upon request.

Participation or interest in client transactions

General

UBS AMA LLC may purchase or sell, or recommend for purchase or sale, for our investment advisory clients securities of companies: (i) with respect to which our affiliates act as an investment banker or financial adviser; (ii) with which our affiliates have other confidential relationships; (iii) in which our affiliates maintain a position or make a market; or (iv) in which the affiliate or its officers, directors or employees own securities or otherwise have an interest if it determines such transactions to be in the best interest of its clients. Except to the extent prohibited by law or regulation or by client instruction, UBS AMA LLC may recommend to our clients, or purchase for our clients, securities of issuers in which UBS has an interest. We may also invest in or recommend for purchase for our clients securities issued by a company for whose pension plan we act as investment manager or otherwise with whom we have a client relationship (i.e. ERISA clients).

To minimize potential conflicts of interests, UBS AMA LLC's investment advisory business is structured as a separate and distinct business from our affiliates that conduct banking, investment banking, broker-dealer (other than pooled fund distribution), wealth management or a variety of other financial services businesses. In providing such services, our affiliates may have access to material, non-public information. In order to prevent the improper communication

¹ A "covered personal account" includes any securities account (held at a broker-dealer, transfer agent, investment advisory firm, bank or other financial services firm) in which an employee has a beneficial interest or over which the employee has investment discretion or other control or influence.

² Immediate family members, as defined by the SEC, include any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and shall include adoptive relationships.

of such inside information, UBS AMA LLC and its affiliates have established policies and procedures designed to prevent the misuse of such information and the spread of such information within or across business divisions. UBS AMA LLC's business processes and information systems are designed to prevent sensitive information regarding affiliates' businesses from being shared with or accessed by our personnel and to prevent sensitive information regarding our business from being shared with or accessed by our affiliates. However, despite these information barriers, as a result of applicable law or potential conflicts of interests, UBS AMA LLC may be precluded from effecting or recommending transactions in particular securities for its clients that we may otherwise believe are an attractive investment. Material, nonpublic information may also become available to UBS AMA LLC through our client relationships or other activities. This information will not knowingly be passed on to our investment advisory clients, or used for our or their benefit, or for any other purpose.

The highest priority of every investment professional at UBS AMA LLC is to pursue each client's investment goals through independent analysis and portfolio management. At all times, our research, security selection and trade execution is performed strictly and solely in adherence to the investment principles established independently by UBS AMA LLC, and in full compliance with all applicable banking, securities and fiduciary laws and regulations. To the extent we cause transactions for client accounts to be executed through affiliates (which will only be done in compliance with applicable law, as described above), UBS AMA LLC receives no additional remuneration with respect to such transactions. The compensation of our personnel is dependent solely on the results of our investment advisory business.

From time to time, UBS AMA LLC and our affiliates may engage in cross-marketing their services to clients and prospects. As noted above, UBS AMA LLC and our affiliates have policies and procedures in place to prevent the improper flow of information to or from UBS AMA LLC as a result of such cross-marketing opportunities.

UBS Asset Management and our affiliates have relationships with a number of clients who, directly or through one or more affiliates, issue publicly-traded securities. UBS AMA LLC may, in compliance with client investment guidelines and applicable law, purchase on behalf of our clients securities issued by another client. UBS Asset Management has a number of policies and procedures designed to manage this potential conflict of interest.

As a result of differences in client objectives, strategies and risk tolerances, UBS AMA LLC may give different advice or make different recommendations to different clients that are authorized to invest in the same securities. In addition, our investment advice may differ from advice given by other business divisions within UBS or by other portfolio managers of UBS, as our investment advisory business is structured as a separate and distinct business from our affiliates that conduct banking, investment banking, broker-dealer (other mutual fund distribution), wealth management, investment management or a variety of other financial services businesses.

Conflicts exist when UBS AMA LLC and/or our affiliates invest, on behalf of our clients, in more than one part of the capital structure of the same issuer. UBS AMA LLC has a number of policies and internal controls designed to manage this potential conflict of interest. The underwritings section below further addresses one of these types of conflicts, where our affiliates may be engaged in the offering of a security which UBS AMA LLC may purchase on behalf of our clients.

Investments in funds

When permitted by applicable law and the client's investment guidelines, and when considered by UBS AMA LLC to be in the best interests of a client, we may recommend to clients and we may invest assets of client accounts in various closed-end and open-end investment companies, collective investment trusts and other pooled investment funds managed by UBS AMA LLC or an affiliate. UBS AMA LLC may or may not receive compensation for such

services from the funds. Absent disclosure and client consent to paying fees at both levels, we will generally waive our management fee with respect to assets so invested to the extent of the compensation we or our affiliates receive for investment advisory services rendered with respect to such pooled investment vehicles; however, clients will pay custody, administration, audit and other fund fees and expenses in connection with such investments.

UBS AMA LLC, on behalf of clients, may invest in private equity offerings in which an advisory affiliate and/or related person may also invest. With respect to such investments, our advisory affiliates and/or related persons may buy and sell at times and prices which may be more or less favorable than prices paid or received by our clients.

Item 12 Brokerage Practices

Overview

This section of the Brochure contains information regarding our brokerage practices, including the trade execution services we provide to clients in selecting broker-dealers and other execution counterparties and in negotiating commission rates and other transaction costs on behalf of our client accounts. We also discuss the brokerage and research services we receive in connection with client securities transactions. Additionally, we discuss the aggregation and allocation of client orders and how we address errors.

Selection of broker-dealers and commission rates

Since UGA is primarily an allocator to other pooled investment vehicles, it is unusual for us to engage on a frequent basis in securities-type transactions with broker-dealers.

With respect to Direct Trading

Best Execution. When selecting brokers and dealers to execute transactions, UGA seeks to obtain best execution and may consider the various factors, such as a broker's or dealer's willingness to commit capital, financial stability, systems (including electronic trading systems), facilities and recordkeeping, proprietary research and experience in the handling of similar transactions (based on size, market conditions and type of security, among other factors).

Additionally, UGA may consider a broker or dealer's relative performance on industry surveys and studies of execution quality. In connection with UGA's policy to seek best execution, there may be occasions where UGA uses a broker or dealer that charges a higher transaction price if we determine in good faith that the amount of such cost is reasonable in relation to the value of the product and/or service provided by the executing broker or dealer. As a result of considering these factors, UGA may pay a broker or dealer a higher transaction price than the amount that would be charged by another broker or dealer to execute the same transaction.

Directed brokerage

Clients may include any limitations on our discretionary authority in writing. Clients may change/amend these limitations as required, in writing.

Soft dollar benefits

UGA does not have any soft dollar arrangements and does not receive any soft dollar benefits.

Aggregation and allocation of orders

As a matter of policy and practice, UGA does not generally block client trades; it implements client transactions separately for each account. UGA may give advice or take action with respect to any clients which may differ from the advice given or the timing or nature of any action taken with respect to investments for other clients, which may result in certain clients receiving more favorable execution or access to investment opportunities than others.

An Investment Vertical's Investment Committee is responsible for the allocation of investment opportunities to a UGA Account based on such UGA Account's primary investment strategy. UGA has adopted the UGA Allocation and Transaction Guidelines (the "**Allocation Policy**") which provides methodologies for allocations based on the

primary asset class of the Portfolio Fund and other investment opportunities. UGA's designation of a particular investment opportunity is made in good faith based on the primary investment strategy such investment opportunity represents, including designations based on the time horizon of a particular opportunity within a single investment strategy. Because a UGA Account may implement multiple investment strategies, such UGA Account may be subject to multiple allocation methodologies, which may result in differences in how opportunities are allocated among clients.

It is UGA's policy to allocate, to the extent possible, investment opportunities on a fair and equitable basis over time. The factors UGA may consider in allocating investment opportunities among the UGA Accounts (including the Fund), include, without limitation, investment strategies, concentrations and diversification within the relevant UGA Accounts' portfolios, the nature and size of existing portfolio holdings, risk/return objectives, general portfolio management considerations, available cash or commitments as well as future projected cash and fundraising expectations, pending or anticipated liquidity needs (including, but not limited to, anticipated redemptions and subscriptions), regulatory limits, tax considerations, limitations imposed by the nature of the opportunity, and investment minimums, of such UGA Account. In certain circumstances, UGA may give special consideration to funds or clients with substantial available cash, which may result in different allocation outcomes across clients. With respect to new issues/investment opportunities, UGA will determine whether the funds and any other clients are suitable and eligible to receive such issues/opportunities, taking into consideration the factors described above. Furthermore, some funds are subject to legal or regulatory restrictions that other funds are not, which may impact allocations and create differences among client accounts.

UGA has no obligation to invest in or withdraw from a portfolio fund for the funds or other clients, even though UGA may invest in or withdraw from a portfolio fund/direct investments for the accounts of other clients if UGA believes in good faith that such transaction or investment would be unsuitable, impractical or undesirable. Likewise, an affiliated sub-manager will have no obligation to purchase, sell or exchange any financial instrument for an affiliated portfolio fund which the affiliated sub-manager may purchase, sell or exchange for the accounts of its other clients if the affiliated sub-manager believes in good faith that such transaction or investment would be unsuitable, impractical or undesirable for the affiliated portfolio fund. These practices may cause certain clients to benefit from opportunities that are unavailable to others. In cases where an investment opportunity may be limited, UGA has established procedures to seek to ensure that all clients are treated equitably and fairly. While deviations from the Allocation Policy may occur and are subject to review and approval pursuant to UGA's established oversight controls designed to promote fairness, the exercise of discretion in these circumstances nonetheless presents a potential conflict of interest.

We receive no additional services that we would otherwise pay for, such as research, from brokers or other third parties (i.e., soft dollars) in exchange for services. Also, in selecting or recommending brokers, we do not consider whether or not we receive or a related person receives client referrals from a broker or third party, nor do we direct transactions to any broker in return for client referrals.

Item 13 Review of Accounts

Overview

This section of the Brochure describes our process for reviewing client accounts. We also describe the types of reports we provide to clients.

Account review

Generally, accounts will be assigned a single Investment Vertical based on certain parameters determined by UGA in good faith, including, but not limited to, investment strategy or asset class. Each Investment Vertical is governed by its own Investment Committee (“**IC**”) comprised of senior investment team members at UBS. The ICs have been delegated responsibility for the management of UGA funds, accounts, client mandates or other vehicle managed or advised by the investment managers that form part of UGA (“**Products**”), reviewing and approving all Investments in the relevant asset class, and monitoring of investment performance. In all their activities the Committees are reliant on UGA professionals providing sufficient and appropriate supporting information for them to make informed decisions. The IC’s additionally are responsible for implementing the UGA Allocation Policy.

The Platform Investment Committee (“**PIC**”) is responsible for the review and approval of Investments’ to be offered on the GWM Alternative Investment Platform as well evaluating their continued status on the Services Platform. The PRC does not manage Products and the responsibilities relating to Investment Management of Products do not apply.

Generally, investment decisions made on behalf of an account will be made separately from investment decisions made for other accounts based on their respective investment program. However, because all UGA Accounts utilize a single operational due diligence team, which will have a single veto power on the Investment Committees, the Investment Manager may be required to redeem from a Portfolio Fund (or sell an investment opportunity), even if such investment decision is not made by the Investment Manager. Despite such veto, Services Platform or clients of the Investment Manager and its affiliates may remain invested in such Portfolio Fund. Alternatively, the operational due diligence team may be incentivized not to utilize its veto power in order to avoid a requirement to redeem from Portfolio Funds (or another investment opportunity). Due to the establishment of UGA, the Investment Manager will be constrained by the policies and procedures that apply to UGA as a whole, which may limit actions the Investment Manager would have otherwise taken without such internal processes and policies. For example, to the extent that multiple UGA Accounts make an investment in the same Portfolio Fund (or another investment opportunity) at the same time, such efforts will require coordination which may result in a delay in the account making an investment which may adversely affect the account.

UGA Hedge Funds and UGA Private Credit

On at least a monthly basis, all accounts are reviewed in accordance with the portfolio management process, which is led by the head of the investment vertical and is supported by senior investment professionals and the investment risk team, with oversight from compliance and market risk control.

All portfolios are also monitored by the Investment Risk Team, Risk Control, and Operations & Accounting on a monthly basis, in an attempt to ensure that specific client investment guidelines and limits are met. Dedicated Portfolio Specialists are also assigned to each portfolio to provide assistance with monitoring and coordination with clients.

UGA Private Equity, UGA Real Estate and UGA Infrastructure

Each account is reviewed by one or more portfolio managers on a regular and continuous basis. The review process typically includes ongoing consideration of major market and economic developments and their effects on the securities held in each account. In addition, the review process will typically involve a review and analysis of the performance of the individual positions held in each account, the performance of the entire portfolio of securities held in the account generally, and the risks inherent in the individual positions and portfolio as a whole.

Additionally, all accounts are independently reviewed by UBS Group Risk Control. Members of Group Risk Control do not report to the head of the relevant investment verticals, but rather to other channels throughout UBS.

Valuation reviews

UGA Hedge Funds and UGA Private Credit

UGA Hedge Funds and UGA Private Credit adhere to a Valuation policy, which sets forth principles and standards, methodologies and sources, models, and procedures and controls to be considered when determining valuations. In accordance, we have established a Valuation Committee responsible for oversight of the valuation process and ensuring the integrity and consistency of valuation principles applied within UGA. One of the key oversight roles performed is to seek to identify conflicts of interest in the valuation processes. While investment and client relationship management personnel may supply input and/or documentation to aid the Valuation Governance Forum in its decision process, they cannot unilaterally determine valuations for investment instruments. The Valuation Committee is generally comprised by different members of the Operations, Product Control, Fund Services or third-party pricing/valuation vendors supervised by UGA.

UGA Private Equity, UGA Real Estate and UGA Infrastructure

The different asset class teams within UGA have established a Valuation Forum ("**VF**") for each asset class, and each VF is responsible for oversight of the valuation process and ensuring the integrity and consistency of valuation principles applied. One of the key oversight roles performed is to seek to identify conflicts of interest in the valuation processes. The valuation principles are based on the principle that all investments are held at fair market value. The Valuation Forum is generally comprised by different members of the Product Control Management/Operation-Finance, Risk Control, Fund Services/Administrator, and Investment team.

Investments in the Target Funds will be valued at their net asset value as reported by such Target Funds and provided by the Target Fund managers, or by their administrators. The administrator and Product Management independently gather the target fund valuations from the target fund manager or their corresponding administrator.

For illiquid assets, the portfolio manager will prepare a detailed financial model of the investment to determine an appropriate purchase price that is reflective of the intrinsic value. The acquisition valuation model for an asset is generally used after acquisition as the asset management valuation model. An external financial adviser may be tasked with preparing the valuation model, and an external consultant tasked with auditing the financial model.

Client reporting

Several methods of communication are used with clients, such as direct email, phone conversations, in-person or online video meetings and updates via the UBS AM website portal. Note: Certain investors in our commingled products which are not registered with the SEC and other products subject to other regulatory requirements (e.g.,

UCIT compliant funds) may receive additional reporting, and thus, may receive more information than other investors in the respective fund. The decision to provide additional information is determined on a case-by-case basis. *Audited financial statements.*

For certain of our investment vehicles, audited financial statements are completed each year by a public accounting firm registered with, and subject to the oversight and inspection by, the Public Company Accounting Oversight Board ("**PCAOB**"), and are provided to investors annually in accordance with Rule 206(4)-2 (the "**Custody Rule**"). Investors in these vehicles receive audited financials within 120 days of the account fiscal year end (within 180 days for fund-of-funds).

Generally, SMA clients, as well as investors in our funds, periodically receive unaudited performance reports, and information necessary to complete their tax filings, as applicable.

Item 14 Client Referrals and Other Compensation

Overview

This section of the Brochure describes our process for client referrals and related compensation arrangements.

UGA may compensate solicitors, placement agents, distributors, or marketers (any of which could include affiliates) for new business, pursuant to a written agreement consistent with the requirements of Rule 206(4)-1 under the Advisers Act and applicable state laws and regulations. The duration of fees shared for each such arrangement varies on a case-by-case basis.

UGA compensates such persons who introduce investors to accounts managed by UGA out of a portion of the fees we collect (such expenses are borne by UGA and not the client). The duration of fees shared for each such arrangement varies on a case-by-case basis. However, certain referral arrangements may result in additional costs to a client or investor in addition to UGAs' advisory fee. In such instances, UGA will disclose the additional costs as well as the differential, if any, among clients or investors with respect to the amount or level of advisory fees if such differential is attributable to the existence of the referral arrangement.

In addition, our client service representatives and certain of our affiliates' employees may receive incentive compensation, a portion of which may be attributable to solicitation or sales activities. UGA may also enter into arrangements to reimburse our and our affiliates' employees for certain business expenses incurred in the solicitation of prospective clients or investors.

All arrangements to pay promoters or placement agents for soliciting or doing business with a government client or investor must comply with the Advisers Act as well as any applicable state/local laws or regulations regarding the use of placement agents. UBS AMA LLC has implemented policies and procedures regarding political contributions and doing business with government entities in accordance applicable laws and regulations, including Rule 206(4)-5 under the Advisers Act. All of our employees are required to receive written preclearance for any political contributions through our centralized compliance department to ensure compliance with applicable political contribution restrictions. Furthermore, we do not normally allow political contributions to be made by UBS AM.

UGA employees may occasionally refer clients to our affiliates and may be compensated by such affiliates, consistent with the requirements of applicable law and regulation. Where we have the discretion to allocate client assets we are managing to an affiliate for management as a sub- adviser, we will not receive any referral fees as a result of such allocation.

Additionally, funds managed by UGA may occasionally receive rebates from the underlying funds in which they invest. Any rebate received will be placed into the affected client accounts. UGA may, therefore, receive a benefit in the form of management fees charged to the funds on the resulting higher asset base. UGA may also receive a benefit on the incentive side because the expenses to the hedge fund are less, resulting in better performance.

Clients may also retain their own consultants to whom they pay fees directly. UGA and its affiliates may, from time to time, retain these consultants and pay them fees for various services provided to UBS AMA LLC such as pension consulting, market data, educational conferences, or separate research projects. Consultants performing due diligence on UGAs' investment processes may occasionally attend internal investment strategy meetings, provided that the consultant has executed a confidentiality agreement prior to attending the meetings.

The use of referral and solicitation arrangements may create a potential conflict of interest. UGA has policies and procedures in place to address and mitigate the potential conflicts.

Item 15 Custody

Overview

This section of the Brochure describes our custody of client assets.

UBS AMA LLC does not maintain physical custody of any client assets, as all of our clients' assets are maintained by qualified custodians, and in some instances, the qualified custodian may be an affiliate of UBS AMA LLC. The term "custody", however, is broadly defined by the SEC, and UBS AMA LLC performs certain activities that result in UBS AMA LLC being deemed to have custody under SEC Rule 206(4)- 2 (the "**Custody Rule**") for certain separately managed accounts and/or pooled investment vehicles.

UGA provides periodic account statements via our UGA portals and/or mail to our clients. We believe, after due inquiry, that our clients' qualified custodians provide periodic account statements to them as well.

Additionally, private fund clients may engage independent public accountants to conduct an annual audit in accordance with the Custody Rule. If the investors in such funds receive audited financial statements prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**"), within 120 days of each fund's fiscal year end (180 days for fund of funds), UBS AMA LLC, as the investment adviser to those private funds, is not subject to certain requirements of the Custody Rule.

To ensure the safekeeping of their assets, clients should review and reconcile any account statements received from UGA with those received from their qualified custodian, and should promptly notify UGA and their qualified custodian if any discrepancies are identified.

Item 16 Investment Discretion

Overview

This section of the Brochure describes our discretionary arrangements when providing investment advisory services to Clients.

UGA may provide discretionary investment management services to certain clients. When permitted by a client's Governing Documents, UGA will make investment related decisions without consulting a client. In accounts where UGA has investment discretion, we will make investment related decisions without consulting the client. Such decisions involve determinations regarding which securities are bought and sold for the account and the total amount of securities to be bought and sold.

Our discretionary authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between UGA and the client. Clients may limit UGAs' discretionary authority. Any such restrictions or limitations applicable to a client are disclosed in their Governing Documents.

Item 17 Voting Client Securities

Overview

This section of the Brochure describes how UGA manages proxy votes on behalf of our clients.

As noted above, UGA is primarily an allocator to other pooled investment vehicles. When possible, we allocate to non-voting share classes. However, where UGA has voting rights, the general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, "**proxies**"), in a manner that serves the best interests of the clients managed by UGA. How a vote is executed and/or processed may vary depending, but not limited to UGA clients' respective requirements, objectives and circumstances as well as varying investment-level considerations such as region, investment strategy, risk tolerance, liquidity, etc.

UGA has implemented procedures designed to identify whether UGA has a conflict of interest in voting a particular proxy proposal, which may arise as a result of its or its affiliates' client relationships, marketing efforts or banking, investment banking and broker-dealer activities. To address such conflicts, UGA has imposed information barriers between it and its affiliates who conduct banking, investment banking and broker-dealer activities. If UGA becomes aware of a conflict with respect to a particular proxy, such proxy will be reviewed by Legal and Compliance.

A copy of UGA's full proxy voting policy is available to Clients upon request by contacting OL-UGA-ADV@ubs.com.

Item 18 Financial Information

Overview

This section of the Brochure describes our financial condition, including whether UBS AMA LLC has been the subject of any bankruptcy petition and whether we require fee payment in advance.

To the best of our knowledge, there are no financial conditions to disclose at the present time that we believe are reasonably likely to impair our ability to meet our contractual commitments to our clients.

Neither UGA nor UBS AMA LLC has ever been the subject of a bankruptcy petition at any time during the past ten years.