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This brochure provides information about the investment philosophy, qualifications, and business practices of **Ujjval Investments, LLC**. Please take your time to comprehend the content of this brochure and if you have any questions, contact us at **(408) 836-0727** or mgmt@ujjval.com.

Ujjval Investments, LLC is a Registered Investment Advisor and has a CRD number: 156162. Additional information about Ujjval Investments, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Disclaimer:
Here the use of term 'Registered' isn't intended to imply any level of skills or training. 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.

2. Material Changes

The brochure is completely re-written. Here are the noteworthy changes,
In Item 5, modified the performance-based fee offering. Also, the minimum requirement for performance-based fee would be $200K.

In Item 5, modified the minimum AUM size for the fixed fee option to $45K.

In Item-13, we updated that we recommend client use “Interactive Brokers” broker and custodian for their account(s).

In ADV Part B, updated age, qualification and experience section for the portfolio manager.

3. Table of Contents

4. Advisory Business

Ujjval Investment, LLC is a registered investment advisory firm based in Austin, Texas. The firm has been registered with Texas State Securities Board (TSSB) since January 2011 and has been providing portfolio management and investment allocation services for more than 15 years. As of August 2025, Ujjval Investments manages approximately $9 million assets under management.

We provide active investment mgmt service for the client portfolio where we allocate funds among various securities including common stocks, bonds, index funds, ETFs etc. We actively analyze various investment opportunities on their merits and once we decide to invest, it would be allocated in each of the portfolio in a similar manner. It is possible to have little different allocation if portfolio doesn't have enough free cash. We request client to provide us limited trading authorization on each of the account in portfolio so that we could make buy or sell decision on behalf of client. Once portfolio is under our management, 100% of the portfolios are managed on discretionary manner where we do not consult the client on each investment or divestment decision.

Ujjval DAVE is the founder and sole portfolio manager for all client portfolios. You read more about our portfolio manager from ADV Part 2B.

A. Investment Style

At Ujjval Investments, we like to invest in companies with strong business model, sustainable competitive advantage and one that can offer Economic Profit for many years to come. We prefer businesses that have management with proven execution records, and directors who are stewards of investors' interest. We actively scout for such companies and when we see any promising one, we thoroughly analyze it to see if it is worthy of our investment. If such a business is available at a reasonable price, we invest in it via public listed common share or equity stake if business is private. We prefer to stay invested in them as long as business executes that meet our long-term investment return expectations.

All of our investments follow this common sense approach. We will invest in companies that may fit either in the category of small-cap or larger-cap, value or growth style, domestic or international but our primary focus is purely an excellent investment. As of 1/12/2023, we have nearly $6 million AUM (Assets Under Management) on a discretionary basis. We encourage you to read more about our investment philosophy in Item 9 (A).

B. Investment Service Arrangement

Our **portfolio manager, Ujjval** will provide you with this brochure along with at least two recent annual letters so that you can develop better understanding our investment philosophy and approach. Before you get onboard, Ujjval will have at least one 90+ minutes 1-on-1 session with you to explain our approach and answer your queries in details.

We have only one style of investment. Using various conversation and the suitability questionnaire, we will develop better understanding of your investment expectation, risk appetite, preferences and duration of investment with us. If you and the portfolio manager, Ujjval collectively find that our investment approach is suitable for your long-term needs, we will request you to provide limited trading authorization on your new/account account(s) at Interactive Brokers (**IBKR**) firm. This is a smooth and all-electronic procedure. Such authorization will allow us to place buy or sell orders and make proxy voting decision on various corporate matters on your behalf.

As an investment manager for your portfolio, we will request full discretion on how we allocate/invest/divest funds to/from various investments. We do not provide investment management services without full discretion on the accounts. If client has multiple accounts for family member, Ujjval will treat them collectively as a single portfolio, unless client instructs us to manage them separately as different portfolio. Our portfolio manager, may not discuss analytical details behind particular buy/sell decision. However, it will be guided by the investment philosophy mentioned here and in our annual letters.

If you have your investment account(s) with any firm other than IBKR, we will help you transition the entire fund to IBKR. We work with all kind of investment account, including regular brokerage, trust account, various IRAs, Coverdell, brokerage-link to your 401K, etc. Once your account(s) and funds are with IBKR, it will be linked with our IBKR Master account for us to manage. Each client will have separate access to the account with your won login and password. If there are multiple accounts under portfolio, all can be linked using single household access. You will have full visibility of the portfolio as well as full transparency to all activities taking place.

Since IBKR will the custodian of your portfolio, it provides you quarterly statements and year-end tax statements. You can proactively request intermediate reports, statement, etc. directly from your IBKR account(s). All assets and accounts under portfolio always belong to you, and we will only have the limited trading authorization. There is no minimum locking period before which you could access your funds.

All client accounts at IBKR will be under Pro platform where trade execution is faster and there is more appealing interest on not-yet-invested cash. The interest earned on cash varies from time to time but as of now, IBKR gives 3.8% APR on free cash. There is a quite insignificant $0.005/share commission on buy or sell, which will be immaterial with our investment approach. We have a zero conflict while requesting you to keep your portfolio with IBKR.

Other than getting access to your portfolio account, we will need to have "**investment advisory agreement**" e-signed by client and portfolio manager. As part of the agreement, you will decide which fee structure would like to opt for. There will be suitability questionnaire that you need to update/validate every year for us to know if your circumstances have changed. If you opt for the "**0-6-20 performance-based fee**" structure then we have additional documents to verify your eligibility as Qualified Client (more on that in topic-5).

5. Fees and Compensation

We offer two different fee choices for providing portfolio management and allocation service to you. Irrespective of which fee option you opt for, the investment allocation will be in a similar manner.

1) 0-6-20 performance-based fee and

2) 1.39% flat fee on the year-end Asset Under Mgmt (AUM)

Let me walk through these two choices,

Choice 1: 0-6-20 Performance-based fee Model

We have spent considerable time analyzing annual returns in the equity market over the past 95 years. In the following table, we present the mean annualized returns over 10-year, 50-year windows and even the entire 95-years periods. A consistent pattern emerges. As you may observe in the following table, an annualized return of 6% along with approximately 1.2% avg dividend yield, appears to be sustainable long-term avg for the equity market. If you look at portfolios historical pattern, you'll likely find that the 'annualized' returns fall within this range over a whole credit cycle. Historically, when returns exceed this average in a decade, the subsequent decade often underperforms – suggesting a mean-reversion trend. I am expecting next few years' returns to be more challenging.

10 Years Duration	Annualized S&P Returns **every 10 years**	50 Years Duration	Annualized S&P Returns **rolling 50 years**	Annualized S&P Returns **1928-2024**
2015-2024	**11.07%**	1975-2024	**9.26%**	**6.16%**
2011-2020	**11.44%**	1971-2020	**7.72%**	
2001-2010	**-0.20%**	1961-2010	**6.36%**	
1991-2000	**15.00%**	1951-2000	**8.66%**	
1981-1990	**9.25%**	1941-1990	**7.14%**	
1971-1980	**4.06%**	1931-1980	**4.39%**	
1961-1970	**4.82%**		N/A	
1951-1960	**10.84%**		N/A	
1941-1950	**6.89%**		N/A	
1931-1940	**-3.96%**		N/A	

 # above return numbers don't include annual dividend yields, which are ~1.2%

Using return pattern discussed above, we have designed an incentive system that only rewards true outperformance. This is a **0-6-20 performance-based fee model,** here is how it works:
a) There will be **0% fixed fee** -- no hidden costs, or ongoing maintenance charges.
b) A **6% annual hurdle-rate apply**. If the portfolio's 12-month return doesn't exceed this 6% hurdle, no performance fee will be charged. You keep 100% of the gains.
c) Once the portfolio's 12-month returns exceed the 6% hurdle rate, a **20% performance fee will apply only to the returns above 6%**. The first 6% remains entirely yours.
d) In a year where the portfolio incurs a loss, no performance fee will be charged. Furthermore, the performance fee eligibility will be suspended in subsequent years until portfolio has full recovered any prior loss – this is called **"high-water mark"** in investment field.

To help clarify the 0-6-20 performance-based fee structure, here are couple of hypothetical scenarios. Assume a starting portfolio size of $200K. With a 6% hurdle rate, portfolio must generate at least $12,000 gain before performance fee is considered.

CASE	Beginning Portfolio Value	One Year Total Return	Ending Portfolio Value	One Year Gain or Loss	Gain > 6% hurdle ($12,000)	20% Perf. Fee on the Excess Gains	Effective Fees on the Ending Portfolio	Total Gain you get to keep	High-Water Mark Scenario if Loss	Would be fee under fixed 1.39%
1	$200,000	+10%	$220,000	$20,000	$8,000	**$1,600**	0.73%	92%	Not applicable	$3,058
2	$200,000	+15%	$230,000	$30,000	$18,000	**$3,600**	1.57%	88%	N/A	$3,197
3	$200,000	+30%	$260,000	$60,000	$48,000	**$9,600**	3.69%	84%	N/A	$3,614
4	$200,000	+8%	$216,000	$16,000	$4,000	**$800**	0.37%	95%	N/A	$3,002
5	$200,000	+6%	$212,000	$12,000	Zero	**Zero**	0%	100%	N/A	$2,947
6	$200,000	+3%	$206,000	$6,000	Zero	**Zero**	0%	100%	N/A	$2,863
7	$200,000	+14	$228,000	$28,000	$16,000	**$3,200**	1.40%	88.6%	N/A	$3,197
8	$200,000	-10%	$180,000	-$20,000	Zero	**Zero**	0%	100%	Subsequent year needs to recover $20K plus 6% before fee starts.	$2,502

Since you may be curious to see how **0-6-20 performance-based fee** compares against [1.39% fixed fee option](), I have included flat fee results in the last column in the above table. As you may observe, during the low return or loss-making year, performance-based fee comes out very appealing. In general, performance-based fee better aligns incentives to have win-win arrangement in all circumstances. I will only do well when you do exceptionally well. With the performance-based fee option, my compensation only exceeds the flat 1.39% fee if your portfolio earns more than a 14% return

For the performance-based fee model, we expect **minimum portfolio size of $200,000** at the beginning of our contract. This portfolio could be made out of one or more accounts. If additional deposits are made during the year, fees will be prorated using the 30/360 day-count convention (30 days per month, 360 days per year). Also, in case contribution is made to the portfolio during the year, we will use the "time-weighted total return" method to calculate the portfolio returns. There is no locking period. However, if the portfolio is terminated before completing full 12-months period, any gains above hurdle rate will be subject to a 3% performance fee on prorated basis.

Partial-year Hurdle Rate: Under performance-based fee model, applying hurdle rate can be slightly more complex when a portfolio begins in the middle of the year. To ensure fairness, we use the standard 6% annual hurdle rate but adjust it proportionally for partial year. For example, if a portfolio starts on Jul 1, 2025, only six months remaining in the calendar year. In this case, the applicable hurdle rate for this partial year would be 3% (half of annual 6% rate). Beginning in Y2026, and for each full calendar year thereafter, the hurdle reset to full 6% annual rate.

Please note that FINRA regulation limits the use of performance fees to "Qualified Clients". To be eligible, you must need one of the following criteria that I could reasonably verify:

a) You possess a net worth of $2.2 million more, excluding your primary residence. You could include all assets including retirement accounts, rental investments, land, stock portfolio, **OR**
b) Have at least $1.1 million assets under management with Ujjval Investments, LLC, or

Client can provide us needed documents to verify this eligibility or use 3rd party service like VerifyInvestor to get a certificate confirming the eligibility for $299 cost.

Choice 2: Flat 1.39% fees on Assets Under Mgmt (AUM)
Under this fee option, we charge an annual fee of 1.39% based on the total portfolio value as of December 31st each year. If the funds are added during the year, the fee will be prorated using the 30/360 day-count convention (30 days per month, 360 days per year). For any new deposit of $50,000 or more, the fee on this new deposit is waived for the first 90 days. After which the 1.39% annual fee applies on a prorated basis. The idea is to not charge fee on cash for some time that is usually needed to allocate those funds.

For example, consider the following hypothetical scenario showing how fees would apply under different portfolio sizes, assuming both a 10% gain and 10% loss scenarios.

Scenario	AUM beginning value	AUM Year-end value	Fees for the first 90 days?	Annual prorated fees
1	$200,000	$180,000	0% fees	$1,876 (=$180K * 1.39% * 270/360)
2	$200,000	$220,000	0% fees	$2,29 (=$220K * 1.39% * 270/360)
3	$50,000	$55,000	0% fees	$573 (=$55K * 1.39% * 270/360)
4	$45,000	$49,500	1.39% fees	$688 (=$49.5K * 1.39% * 360/360)

To qualify for this flat fee option, we require a **minimum of $45,000 in the portfolio** at the start of our contract. The portfolio could be made of one or more accounts belong the same household. If funds are received in the middle of year, fees will be prorated accordingly. Clients are free to deposit (or withdraw) funds at any time. Management fees will be adjusted on a prorated basis whenever new money is added or withdrawn.

At the end of each calendar year end, we provide clients with annual letter. In the annual letter, our portfolio manager, Ujjval will discuss portfolio performance, broader investment and economic landscape, provide overview behind various investments, outlines our plans going forward, etc. One of the objectives of the letter is for Ujjval to share any investment knowledge and wisdom during the year.

We will also provide you annual invoice for our services. Invoice would have details on how much annual return you earned, how much was in dividend income, what was the S&P 500 index's market-cap weighted and equal-weighted returns for comparison, etc. details. In the invoice, we provide three options to pay our fees:
1) We could have IBKR deduct the fees from the portfolio directly. We prefer not to do that from tax-deferred or tax-free accounts.
2) Client could send the money via Zelle to mgmt@Ujjval.com or
3) Client send us a check, payable to "Ujjval Investments, LLC".

You are welcome to increase funds in your account anytime during the year. The management fee will be pro-rated every time new money is added or withdrawn from the account(s).

We have transparent fee options without any hidden costs. We offer the same fee options to all our clients and do not negotiate fee rates. We do not get any commission or kickback from the investments we make on your behalf. We take proud in keeping our approach complete conflict free. We have fiduciary role to put your interest above ours but we go much more beyond that.

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

We offer performance-based fees and details are already discussed in Item 5.

Side-by-Side management

Our investment decisions will be more or less same, irrespective of whether you opt for an asset-under-management fee or performance-based fee. We will not give any client's account favorable treatment for choosing one fee option over another. Securities will be purchased in proportion to the account size and available fund. Each portfolio supposed to have similar portfolio but depending on the timing of the fund and size of the fund, there would be variation. If one client-A came in year-1 and another new client-B came in year-3, of course, the investment from client-A may not be there in client-B's portfolio.

7. Method used to compute annual returns

There are various methods available for performance computation in the industry. Three of the common methods are 1) Time Weighted Total Return, 2) Money Weighted Total Return and 3) Modified Dietz. After careful analysis, we opted to use the Time Weighted Total Return (**TWTR**) method.

The TWTR method removes the effect of external cash flows – such as deposits and withdrawals initiated by the client – since timing of those determined by the client, not the portfolio manager. This approach provides a fair and consistent way to evaluate performance regardless of when money entered or left. If no deposits or withdrawal occurs during the year, the use of TWTR becomes a moot point.

While computing performance returns, we include the unrealized gains that would come from price appreciation of the assets in the portfolio as well as dividend payments. Together, these make up your total returns.

The S&P500 index represents a broad and diversified group of 500 largest companies, making it one of the most useful benchmarks for overall market performance. There are two primary ways to measure the performance of this group of companies:
1) Market-Cap Weighted S&P 500 Index – return is measured assuming that each of these 500 companies get fund allocation proportional to its market capitalization. Hence larger companies carry more influence.

2) Equal-Weighted S&P 500 Index – total return is measured assuming that each of these 500 companies get same size fund allocation.

One might expect both approaches to deliver similar results and generally the case. However, in recent years the market-cap weighted total return has diverged considerably due to outsized influence of a handful of very large companies on the top.

When we report your portfolio's total return performance, we also provide you detail on how much total returns each of these benchmark indices offered over the same period. These indices offer a useful and needed reference point to understand how you might have done by simply investing passively in the market. However, it's important to recognize that our portfolio return may diverge significantly from these benchmarks because:

- Our portfolios are more concentrated
- We hold a limited number of securities and many times outside of these 500 companies
- With our focus on absolute positive returns, we may not always remain fully invested. At times, we may hold a sizable portion in cash or other liquid assets.

As a result, our performance may differ from these indices – sometimes outperforming, and at other times underperforming.

8. Types of Clients and Accounts

Ujjval Investments, LLC provides investment management services for individuals, trusts, corporations, and business entities. We can manage a wide range of accounts, including:

- Standard brokerage account
- Traditional IRA, Rollover IRA, Roth IRA, SEP IRA, etc. including previous employers' 401(k) plans
- Brokerage-linked 401(k) plans with current employers
- Coverdell education accounts, and more

We wish our client relationship to be a long-term, mutually rewarding journey. For that reason, we only accept client when we are confident that our investments approach aligns with their goals and expectations. If we believe there is a risk of misalignment, we may respectfully decline to take on the account – your trust and satisfaction matters most and we do not wish either of us to feel disappointed later on.

We may invest across a broad spectrum of securities including: common stocks, bonds, Exchange-traded funds (ETF), index funds. Our primary focus will remain investing in individual business for which common stock or warrants would be our prefer avenue. However, we occasionally use other types of securities for better cash mgmt and improve yields in our portfolios.

We do not invest mutual funds. There are two key reasons behind that. Mutual Funds (MF) are like index funds created by some other mutual fund managers and we may not agree with their investment choices. More importantly, allocating funds to MF would result in double fees – one charged by these fund's management and 2nd one by us. There is relatively less value add we do by selecting some MF. That is the reason, we will not mange current employer 401(k) or education plans – 529, that will limit our investment choices.

We take pride in maintaining objectivity, transparency and zero conflict of interest. We do not accept side benefits, any commission from any party for our investment choices, nor do we follow practices that would compromise you interest.

Account Minimums and Fee Structure

As mentioned earlier in Section 5 Fee and Compensation, if you opt for the "0-6-20 performance-based fee structure," your account needs to start with minimum starting portfolio of at least $200,000 asset in the portfolio – portfolio may consist of multiple accounts owned the same household. We will treat it as a single portfolio while making allocation decision.

If you opt for the "flat 1.39% fees on year-end AUM" model, portfolio need to start with at least $45,000 in your account. Similarly, this portfolio could be constructed using more than one accounts. Only for the 1.39% AUM model, every time you add $50K+ new funds, there won't be any fees on these additional funds for the first 90-days (*this waiver does not apply to the performance-based model*). There is no upper limit on how much and how frequently you may add funds for us to manage; rather, we encourage it. We have clients who have setup monthly recurring deposit to their portfolio.

Mid-year Deposits and Withdrawals

For mid-year deposits, fees calculated on a prorated basis using 30/360 convention (30 days per month, 360 days per year). When there are mid-year deposits (or withdrawal) from the portfolio, we use TWTR method to compute performance and prorated fees. This is described in detail in Section 7. For the performance-based fee model, we have a 6% hurdle rate before which any fees will be charged. If a portfolio is started in the middle of the year, the 6% hurdle rate is adjusted proportionally to the remaining month of the calendar year. For instance, if portfolio is started on September 1st (with 4 months remaining in the calendar year), the hurdle rate for that year would be 2% (since 1/3 of the year remaining). From the following year onward, the hurdle rate reverts to the standard 6%.

9. Methods of Analysis, Investment Strategies, and Risk of Loss

A. Method of Analysis

Investment Philosophy

At *Ujjval Investments, LLC* we actively search for excellent companies with the following criteria,
1) simple business that we can understand, and forecast its future earnings and cash flow,
2) sustainable and scalable business model,
3) limited volatility in annual revenue and operating income,
4) strong balance sheet with much higher equity than debt; zero debt is much desirable,
5) strong management and directors with substantial stocks ownership,
6) reasonable market price for the common shares compared to its true worth,
7) returning excess cash to share holders in terms of dividend payments and share buybacks.

As you would imagine, companies that can meet our criteria would be limited in supply, so we need to be patient and disciplined with our investment. A panicked market makes our task of finding such companies easier; however, a very optimistic market may test us on not overpaying for our investments.

In our experience, occasionally, the market tends to overreact to particular news or event about a company and offers to sell its shares at a bargain price. However, if such an event hasn't compromised the fundamentals of the business, then in the long run, the market catches up to the share's true value. If we invest in such companies at an opportunistic time and hold it for a long (2 years or longer) period, it could earn us rewarding returns.

Investment Strategy

Let us elaborate a little more on our preferred criteria for investment. For our investment, we look at both the quantitative and the qualitative aspects of the business. On the quantitative side, we like a less leveraged balance sheet, consistent superior execution, and good net cash flow generation by the business. On the qualitative side, we look for a sustainable and scalable business model, competitive advantage and excellent management. Along with great business, we put additional emphasis on evaluating the CEO and the Board of Directors of the company. Though our philosophy is value investing, it does not preclude us from investing in high-growth businesses as long as we could purchase its shares at a price with limited down side risk. Our scope of investment includes only those business that we understand reasonably well, be it a small-cap or large-cap, domestic or international.

We encourage you to have long term perspective when evaluating the portfolio performance. We believe our investments will give better returns with holding period of 2 years or longer. So if you are fairly certain that you would need to withdraw some fund from your account in a near future, we would strongly advice you not to include that much fund in the account we manage.

Investing involves risk of loss that you should be prepared to bear. In general, we prefer to invest in companies which could earn steady returns year over year for a foreseeable future, and abstain from hot stocks with "great today, gone tomorrow" tendency. No matter how careful we are, there will be circumstances that could cause significant losses to particular investment or even entire portfolio. Time to time we had been proven wrong in our investment judgment in the past. Though such situation can occur in the future, we will do our due diligence to be right more often than wrong.

We believe in eating our own cooking. When we allocate your money in any investment, in most cases (when we have luxury of free cash) we do the same with our own money. Thus our interests are very well aligned with yours!

B. Risk of Loss

Risk from index investment

There are three main type of investment approaches:
1) passive – *were investors would simply try to track the index performance*,
2) semi-active – *where investors will try to invest in the index stocks with different proportion*,
3) active – *where investor would invest in selected stocks, irrespective of if they are part of the index or not*.

We consider our investment approach as primarily as an 'active' investment. However, sometimes the market doesn't give enough suitable opportunities to invest available funds fast enough. In such scenario, we could either keep the not-yet-invested fund in Cash or in some Index funds. We take a mixed approach. We 'park' some of the cash in S&P500 Total Return fund or similar diversified index funds and keep some in cash. Also, we invest in such index funds over the period of time to get dollar-cost-average. Such index 'parking' is purely for the temporary purpose and the intention is to use these funds towards 'active' investing as soon as possible.

Since such index funds supposed to track the market, they will go up when the market is going up and they will also fall when the market falls. Hence there is risk involved with such index investment. The fund portion invested in such index fund is likely to get similar performance as the market.

Risk of opportunity loss

We will make our investments only when we find suitable company shares selling at reasonable price. However, it is likely that while we are holding some of your funds in a cash form, market may have a great run and shares would become even more expensive for us to purchase. In the hindsight, our decision not to overpay for overpriced stocks may seem a terrible one.

Risk of Information loss

We do the fundamental analysis of a company before investing your fund. We look at many aspects of the company but it is likely that we could go wrong in our analysis or might miss to incorporate certain aspects of the business while making investment judgment. In that case, we would end up investing money in a wrong company or at a wrong time causing significant losses. To minimize such losses, we will not allocate more than 20% of the total fund to any single investment.

Risk from lack of diversification

If we could find many companies meeting our investment criteria, we would like to allocate your fund among these companies. However, in general great investments are limited in supply. In such more prevailing times, we focus on few selected companies and tend to keep our portfolio quite concentrated among these companies. We believe in putting all our eggs in few well chosen baskets and take great watch on these baskets. Any unfavorable price moment in any particular company shares could have large impacted due to concentrated portfolio.

Though occasionally we may invest in fixed income securities or preferred shares, in most cases we prefer common shares for its return potential over other investment choices.

Interest rates risk
When we happen to invest in fixed income securities (e.g. bonds, treasury securities etc.) we are subject to interest rates risk. If the market rates offered by new securities goes up then our old securities will lose market value. If we need to sell our securities before its maturity, we may incur even negative returns due to these interest rates risk.

Credit risk
In general fixed income securities are subject to downgrade from credit rating firms. Any such downgrade would cause substantial loss in market value of our holding. In worst case scenario of default could make our investments worthless.

10. Disciplinary Information

Since our assets under management are currently less than $25 million, we register annually with **Texas State Securities Board**. You are welcome to obtain our registration certificate from our home page at www.ujval.com or look up directly on the SEC's public database at https://adviserinfo.sec.gov/search/genericsearch/firmgrid (search as "Ujjval Investments, LLC).

Our firm is subject to regular audits, during which regulators review our books and evaluate our practices. These regulators are there to protect clients like you and we appreciate their role in holding us to highest standards. **There are no legal or disciplinary actions or outstanding judgments** against Ujjval Investments, LLC or its portfolio manager and founder, Ujjval Dave.

We serve in a fiduciary capacity, which means we are legally bound to put our clients' interest ahead of our own. But we go beyond that and hold ourselves to the highest ethical standards, as outlined in the CFA Institute's Code of Conduct and Professional Standards in section 12.

Most importantly, our interests are full aligned with those of our clients -we like to do well only when our clients do very well. To reinforce this commitment, we personally co-invest alongside our clients in every investment we make on your behalf.

11. Other Financial Industry Activities and Affiliations

Ujjval Investments, LLC has no financial industry activities or affiliations that require disclosure.

12. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of ethics and standard of professional conduct

At Ujjval Investments, LLC we give utmost importance to integrity and high standard of ethics. We follow code of ethics and standard of professional conduct guideline of CFA Institute. This guideline covers following topics,

Code of Ethics:

. Place the integrity of the profession and the interests of clients above our own interests
· Act with integrity, competence, and respect
· Improve and maintain our professional competence

Standards of Professional Conduct:

· Professionalism
· Integrity of the capital markets
. Duties to clients
· Duties to employer
· Investment analysis and recommendations
· Conflicts of interest

You could download two page PDF document about these policies from our website:
http://www.ujjval.com/CFA_Code_of_Ethics_and_Std_of_Prof_Conduct.pdf

Personal trading and conflict of interest

All investment decision and allocation are made by our portfolio manager, Ujjval, who serves in a fiduciary role – that means, he is legally found to place clients' interest above his own as well as firm's interest. Ujjval goes beyond this legal requirement and holds himself to even higher ethical standards. We strongly believe in having deep vested interest and align our success with clients doing better. We want to do well when clients' portfolio performances well and suffer significantly more when clients' underperforms. To reinforce this alignment, whenever Ujjval invests in securities for client portfolio, he also invests in the same securities – typically at a **much larger** scale – in his personal portfolio. In an ideal sense, client portfolio reflect a mirror image of his own portfolio.

Of course, certain difference may arise for instance,

- An investment initiated in Ujjval's personal portfolio in year X, may no longer be suitable for a new client who may join X+3 years due appreciated value.
- If a client's portfolio doesn't have sufficient available cash at the time, some investments may not be mirrored.

Fair Allocation Process

When we decide to invest in a particular business, the security will be first allocated across all eligible client portfolios in a fair and equitable manner. Allocation amounts may vary depending on the size of each client's portfolio. Only after every client portfolio has received its appropriate allocation does Ujjval invest personally in the same security (often in larger dollar amounts). A similar approach is followed when selling securities. There may be occasions when some clients' portfolio do not have sufficient free cash available to pursue a new investment opportunity. In such cases, Ujjval may decide to sell an existing security in those portfolios to generate cash, but at the same time, same security may continue to be held in other client's portfolios.

We are not frequent trader. Most purchase decisions are carefully researched, analyzed and made well in advance. The guiding principle is to always secure the best execution for clients before any transaction are made in the portfolio manger's personal account.

While rare, some occasional situation may appear to present conflict-of-interest so like to clarify here. For example, Ujjval may hold certain legacy investment made long ago at a very low avg cost basis, while client's portfolio may have been allocated same security with much higher avg cost basis. In such cases, Ujjval may continue to hold his personal investment while deciding it is in client's best interest to sell the same securities in their accounts.

13. Brokerage Practices

We are willing to work any brokerage firm that allows us to obtain **limited trading authorization** on client's account(s), without imposing minimum account size restriction or compromises our objectivity. In the past we have worked Fidelity, Wells Fargo, Charles Schwab, and other brokerage firms. However, through experience, we have found Interactive Brokers (**IBKR**) provides the most seamless and independent access for our needs.

Currently, 100% of all our clients have their portfolios with IBKR. We do not receive any side benefits, referral fees, or soft-dollar arrangement from any brokerage firm, including IBKR. Our preference to IBKR is based solely on the quality of execution, overall client experience and smooth working of client-manager system in place. When client decides to open an account(s) with IBKR, we will send an invitation link with everything pre-configured correctly to ensure that once the account is fully opened, it is automatically linked with firm's master account for easy management. Client will receive independent access using separate user-name and password. If a portfolio is made of multiple accounts of different type, we can conveniently link them under a single **household** login, providing easy and consolidated access. IBKR will remain the custodian of the portfolio while you remain the complete owner of all accounts. IBKR will continue to provide you necessary statements, tax documents and updates.

All client portfolios are currently maintained under the IBKR Pro model at the Interactive Brokers. This model charges at modest commission of $0.005/share, with a $1 minimum per trade. Given our long-term investment approach, and infrequent trading pattern, the impact of commission on overall portfolio return is negligible. Also, total return performance in your portfolio will be counted after taking care of this commission costs.

There is also no minimum balance requirement or associated maintenance fees under IBKR Pro model. In addition, any uninvested cash balance above $10,000 earn interest. As of August 2025, the rate on free cash balances was $3.83% APR, though this rate may very over time. Clients are encouraged to check the current rate directly on IBKR's website under IBKR Pro category: https://www.interactivebrokers.com/en/accounts/fees/pricing-interest-rates.php.

14. Review of Accounts

Ujjval Investments, LLC invests in companies with sustainable business models and with a long-term horizon. We don't expect their fundamentals to change on daily basis; however, we closely monitor any material event that may affect our investments, their industries, or the broader market.

Our portfolio manager, **Ujjval,** regularly reviews portfolio to ensure each of the investments continue to follow – or improve upon -- the trajectory envisioned at the time of investment. Ujjval will remain primarily focused on:

- Any changes in the competitive landscape for the industry and how business adapts to that.
- Any corporate level changes including management change or larger merger or acquisition by the business.
- Macroeconomic trends and industry development on a daily and weekly basis to evaluate potential long-term impacts on our investments

Ujjval reviews portfolios at the end of each month, quarter and year to evaluate the need for rebalancing, allocation adjustment, and performance measurement.

Client is the owner of the portfolio accounts and have full access to your portfolio accounts. We expect your broker to provide you with monthly and quarterly statements. Also, your broker should inform you for any activities in your account. Thanks to our linked master account @IBKR, even we will be able to assist you with most of your account related needs.

Each year, after Jan 15th, you will receive an annual letter along with custom invoice from us. In the letter, Ujjval will review your portfolio, explain investment philosophy driving his investment decisions and shares his perspective on the investment landscape. You are welcome to revisit past years' annual letters from company home page www.Ujjval.com. In the invoice, Ujjval will provide you detail on your portfolio's total return, dividend income and comparison with market benchmarks.

15. Client Referrals and Other Compensation

We fully understand that when family decides to outsource the wealth management, it requires deep trust in person whom they are handing over the responsibility. Family needs to have strong conviction and confidence in the portfolio manager's temperament during turbulent times. Equally important is that the portfolio manager's investment philosophy and values align with your own. When you entrust someone with your financial assets, you expect person to be responsible steward with total honestly and integrity.

We feel very humbled when client place that trust in us. We have designed our investment service on the foundation of trust, honesty and interest fully aligned with yours. When our clients hire us, we are entering into partnership we hope will last years, and even cross generations.

We prefer to reach prospective client through referrals from existing clients. That way, we hope that potential families receive honest and unbiased opinion of how we operate. We do not pay for referral, but we consider your referral as best vote of confidence in what we try to do for your investments.

There are going to be situations where our investment style won't be suitable for every potential client. In such cases, acting in your best interest, we may respectfully refuse to extend our service. We spend considerable time and thought before we decide to accept someone as new client for our service. Our priority to cultivate multi-year, mutually satisfying relationship always trumps over hope to simply grow assets under management.

16. Custody

The custody of the account refers to the party responsible for the safekeeping and administration of the assets and cash held in the account. Ujjval Investments, LLC does not take custody of your account – we simply get limited trading authorization to make investments on your behalf. Your brokerage firm acts as the custodian of your account. For example, accounts held at IBKR are under custody of Interactive Brokers, LLC which provides various protection, audits and insurance. You could get more details, at https://www.interactivebrokers.com/en/general/security-investor-protection.php

Your brokerage firm is responsible for providing you monthly, quarterly, and annual statements. Similar, they will provide you tax-related documents, account access credentials and associated customer services.

17. Investment Discretion

When you entrust us with the management of your assets, you will sign an agreement granting us discretionary authority over your portfolio. This authority allows us to decide when, how much, and where to invest in your portfolio across various securities and asset types. Of course, through this brochure, annual letter and other communication, we ensure that you fully understand our investment philosophy and approach. You are expected not to make trades in this account without prior agreement. You can review a sample agreement her: http://www.ujjval.com/Ujjval_Investments_Contract.pdf

18. Voting Client Securities

Once we invest in a company as part of our portfolio, we receive **proxy** statement annually – and sometimes at other times too – allowing us to cast vote on your behalf. The invested company's board of director (**BoD**) serves as the investors' representative, tasked with acting in the best interest of the shareholders. In majority of the cases, we default vote in line with BoD's recommendations. Occasionally we disagree with the BoD opinion. In such situation, we will either cast different vote on your behalf or provide you with instruction on how to vote differently.

From time to time, there may be non-routine event where our vote provides required and added value. Events such as merger or spinoff approval or decision regarding how you wish to get new shares or cash, we will need to make selection. Our portfolio manager, Ujjval, will make the selection on your behalf – you do not need to take any action.

19. Requirements for State-Registered Advisers

Principle Executive Officer

Ujjval Dave is the founder and portfolio manager of Ujjval Investments, LLC. He serves as the firm's investment advisory representative and solely responsible for all client portfolios. Ujjval is registered with the Texas state security board and has CRD# 5877528. Additional details about Ujjval can be found in Item 2 of this brochure.

Disciplinary Information

Ujjval Dave has not been involved in any legal or disciplinary actions.

Further information about Ujjval Dave is specified below in the Brochure supplement - form ADV part 2B

Brochure Supplement - Form ADV Part 2B

Name	**Ujjval Dave**
Firm	Ujjval Investments, LLC
Address:	16925 Brayton Park Dr Austin TX 78717
Phone:	(408) 836-0727
Email:	ujjval@ujjval.com

Last updated on August 21, 2025

This brochure supplement provides information about Ujjval Dave that supplement brochure for Ujjval Investments, LLC. You should have received a copy of that brochure. Please contact Ujjval at ujjval@ujjval.com, if you did not receive Ujjval Investments, LLC's brochure or if have any questions about the contents of this supplement.

Additional information about Ujjval Dave is available on the SEC's website at www.adviserinfo.sec.gov. His CRD number is 5877528.

2. Educational Background and Business Experience

Ujjval Dave, the founder and sole portfolio manager of the firm, has over 15 years of professional experience in managing client portfolios. He is born in 1977 and currently 48 years old. He has successfully completed Level I and Level II of the Charter Financial Analyst (CFA®) program in Y2016. Ujjval is planning to pursue CFA Charter, which requires passing all three levels of exams. He took a pause after Level II and plans to pursue final Level III exam in 2026. He primarily pursues CFA Charter as it holds candidates to the highest standards of professional excellent and ethical practices with the high rigor demanded in the investment profession.

Since Aug 2023, Ujjval has volunteered his time as Treasurer and Board Member for Westwood Debate & Speech Booster, a 501(c)(3) nonprofit organization.

Before transitioning into finance, Ujjval was an engineer with a Bachelors of Engineer with Computers major and Master's degree (MS) with Computer Science major from University of Southern California (USC), Los Angeles and spent 11 years in the technology industry, working at HP Research Lab, IBM, and a technology startup. This engineering background sharpened his analytical and critical thinking skill, which complements his work as an investment manager. Ujjval also holds postgraduate diploma in management from Ahmedabad Management Associated (AMA), an institute established by Dr. Vikram Sarabhai. He passed Series-65 (Uniform Investment Advisory Law examination) in Dec 2010.

3. Disciplinary Information

Ujjval Dave has **not been involved** in

A. Any criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

B. Any proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Any self-regulatory organization (SRO) proceeding.

D. Any other hearing or formal adjudication in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. Neither did he resign or relinquish the attainment, designation, or license in anticipation of such a hearing of formal adjudication.

4. Other Business Activities

Ujjval Dave **is not**

A. Registered or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or associated person of an FCM, CPO, or CTA.

B. Engaged in any other business activity or occupation for compensation.

5. Additional Compensation

Ujjval Dave receives no additional compensation from someone who is not a client of Ujjval Investments, LLC.

6. Supervision

Ujjval Dave has sole supervisory authority at Ujjval Investments, LLC. He is a portfolio manager at the firm and solely responsible for the fiduciary obligation of Ujjval Investments, LLC.

7. Requirements for State-Registered Advisers

A. Ujjval Dave has **not been involved** in

1. Any award or otherwise being found liable in an arbitration claim alleging damages.

2. Any award of otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding.

B. Ujjval Dave has not been the subject of a bankruptcy petition.