UNITED AMERICAN HEALTHCARE CORPORATION

A Nevada Corporation

303 E. Wacker Drive, Ste 1040
Chicago, IL 60601

(313) 393-4571
Website: www.uahc.com
Email: relations@uahc.com

Primary SIC Code
6799 – Investors, Not Elsewhere Classified

Secondary SIC Code(s)

Quarterly Report
For period ending March 31, 2023
(the "Reporting Period")

As of June 09, 2023, the number of shares outstanding of our Common Stock was: 117,061,040

As March 31, 2023, the number of shares outstanding of our Common Stock was: 117,061,040

As December 31, 2022, the number of shares outstanding of our Common Stock was: 117,061,040

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934): Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:
Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control[1] of the company has occurred over this reporting period:
Yes: ☐ No: ☒

[1] "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

United American Healthcare Corporation

Quarterly Report

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PART I – ENTITY AND SECURITY INFORMATION

1) Name of the issuer and its predecessors (if any):

- Name of Issuer: United American Healthcare Corporation (hereinafter referred to as the "Company," the "Corporation," the "Issuer," or "UAHC")

- Current State of Incorporation: Nevada (effective August 1, 2014) – Active

- Prior State of Incorporation: Michigan (December 1, 1983 – July 31, 2014) – Inactive

  UAHC was incorporated in Michigan on December 1, 1983 and commenced operations in May 1985. On August 1, 2014, the Company converted from a Michigan corporation into a Nevada corporation (the "Conversion"). The Conversion was effected by the filing of a Certificate of Conversion with the Michigan Department of Licensing and Regulatory Affairs on July 28, 2014, and by the filing of Articles of Conversion with the Nevada Secretary of State on July 30, 2014, in each case with an effective date of August 1, 2014. The Conversion was approved by the shareholders of the Company at a meeting of the shareholders held on December 13, 2013. In connection with the Conversion, the Company also filed with the Nevada Secretary of State on July 30, 2014, a Plan of Conversion and Articles of Incorporation that are substantially identical to the proposed Plan of Conversion and Articles of Incorporation which were furnished as exhibits to the Company's Definitive Proxy Statement on Schedule 14A filed on November 1, 2013 with the exception of the par value of the Common Stock and Preferred Stock which were both designated as no par value prior to the Conversion and were each assigned a $0.001 par value per share after the Conversion.

- Describe any trading suspension orders issued by the SEC in the past 12 months: NONE

- List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months: NONE

- The address(es) of the issuer's principal executive office:

  303 E. Wacker Drive, Ste 1040
  Chicago, Illinois 60601

- The address(es) of the issuer's principal place of business:
  Check box if principal executive office and principal place of business are the same address: ☒

  United American Healthcare Corp and UAHC Ventures, LLC
  Principal place of business address: 303 E Wacker Drive, Ste 1040, Chicago, IL 60601

- Has the issuer or any of its predecessors ever been in bankruptcy, receivership, or any similar proceeding in the past five years? Yes: ☐ No: ☒

  If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below: Not Applicable

2) Security Information

- Transfer Agent:

West Coast Stock Transfer, Inc.
721 N. Vulcan Ave
Suite 205
Encinitas, CA 92024
Phone: 619-664-4780

Is the Transfer Agent registered under the Exchange Act? Yes: ☒ No: ☐

- Publicly traded securities:

Trading Symbol:	UAHC
Class of Security:	Common Stock
CUSIP:	90934C105
Par Value:	$0.001
Total shares authorized as of 06/09/2023:	150,000,000
Total Shares outstanding as of 06/09/2023:	117,061,040
Number of shares in the Public Float as of 06/09/2023:	8,516,886
Total number of shareholders of record (qualified holders) as of 04/26/2023:	91

On March 23, 2015 UAHC filed Form 15 with the Securities and Exchange Commission terminating the registration of its Common Stock under Rule 12 g-4(a)(1) of the Securities Exchange Act of 1934.

- All additional class(es) of publicly traded securities (if any): NONE

- Other classes of securities (not publicly traded):

Class of Security:	Preferred Stock
Par Value:	$0.001
Total shares authorized as of 06/09/2023:	5,000,000
Total Shares outstanding as of 06/09/2023:	0

- ***Security Description:***

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

The total number of shares of capital stock which the Corporation shall have authority to issue is one hundred and fifty-five million (155,000,000) shares, of which (i) five million (5,000,000) shares are designated as preferred stock, with $0.001 par value ("Preferred Stock"), and (ii) one hundred and fifty million (150,000,000) shares are designated as common stock, with $0.001 par value ("Common Stock").

1. **For common equity, describe any dividend, voting and preemption rights.**

Holders of shares of Common Stock shall be entitled to cast one vote for each share held at all stockholders' meetings for all purposes, including the election of directors. The Common Stock does not have cumulative voting rights.

No holder of shares of stock of any class shall be entitled as a matter of right to subscribe for or purchase or receive any part of any new or additional issue of shares of stock of any class, or of securities convertible into shares of stock of any class, whether now hereafter authorized or whether issued for money, for consideration other than money, or by way of dividend.

Dividends upon the capital stock of the Corporation, subject to the provisions of the Articles of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of capital stock, unless otherwise authorized in the Articles of Incorporation.

Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

The Preferred Stock of the Corporation shall be issued by the Board of Directors of the Corporation in one or more series and such series shall have such voting powers, full or limited, or no voting powers, and such designations, preferences, limitations or restrictions as the Board of Directors of the Corporation may determine, from time to time, including but not limited to:

(i) the designation of such class or series;

(ii) the dividend rate of such class or series, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any other class or classes or of any other series of capital stock, whether such dividends shall be cumulative or non-cumulative, and whether such dividends may be paid in shares of any class or series of capital stock or other securities of the Corporation;

(iii) whether the shares of such class or series shall be subject to redemption by the Corporation, and, if made subject to such redemption, the times, prices and other terms and conditions of such redemption;

(iv) the terms and amount of any sinking fund provided for the purchase or redemption of the shares of such class or series

(v) whether or not the shares of such class or series shall be convertible into or exchangeable for shares of any other class or classes or series of capital stock or other securities of the Corporation, and, if provision be made for conversion or exchange, the times, prices, rates, adjustment and other terms and conditions of such conversion or exchange

(vi) the extent, if any, to which the holders of the shares of such class or series shall be entitled to vote, as a class or otherwise, with respect to the election of the directors or otherwise, and the number of votes to which the holder of each share of such class or series shall be entitled

(vii) the restrictions, if any, on the issue or reissue of any additional shares or any class or series of Preferred Stock; and

(viii) the rights of the holders of the shares of such class or series upon the dissolution of, or upon the distribution of assets of, the Corporation.

3. **Describe any other material rights of common or preferred stockholders.**

The material rights of all classes of stock are described in the prior paragraphs.

No holder of shares of stock of any class shall be entitled as a matter of right to subscribe for or purchase or receive any part of any new or additional issue of shares of stock of any class, or of securities convertible into shares of stock of any class, whether now hereafter authorized or whether issued for money, for consideration other than money, or by way of dividend.

The terms and conditions of any rights, options and warrants approved by the board of directors may provide that any or all of such terms and conditions may not be waived or amended or may be waived or amended only with the consent of the holders of a designated percentage of a designated class or classes of capital stock of the Corporation (or a designated group or groups of holders within such class or classes, including but not limited to disinterested holders), and the applicable terms and conditions of any such rights, options or warrants so conditioned may not be waived or amended or may not be waived or amended absent such consent.

4. **Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

NONE

3) Issuance History

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

Number of Shares outstanding as of **December 31, 2020**	Opening Balance: Common: 119,999,344 Preferred: 0								
Date of Transaction	**Transaction type (e.g. new issuance, cancellation, shares returned to treasury)**	**Number of Shares Issued (or cancelled)**	**Class of Securities**	**Value of shares issued ($/per share) at Issuance**	**Were the shares issued at a discount to market price at the time of issuance? (Yes/No)**	**Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).**	**Reason for share issuance**	**Restricted or Unrestricted as of this filing?**	**Exemption or Registration Type?**
December 29, 2021	Shares returned to treasury from Put Exercise	(2,938,304)	Common Stock	N/A	Yes	St. George Investments, LLC **Note (a)**	Put Option Exercise **Note (b)**	N/A – shares cancelled	N/A – shares cancelled
Shares Outstanding on **December 31, 2021**:	Ending Balance: Common: 117,061,040 Preferred: 0								
Shares Outstanding on **December 31, 2022**:	Ending Balance: Common: 117,061,040 Preferred: 0		There were no changes in the number of shares outstanding during fiscal year 2022.						
Shares Outstanding on March 31, 2023:	**Ending Balance:** **Common: 117,061,040** **Preferred: 0**		There were no changes in the number of shares outstanding during the first quarter of fiscal year 2023.						

See Table Notes on next page…

Changes to the Number of Outstanding Shares Table – Note(s):

(a) St. George Investments, LLC ("St. George") is an affiliate of John M. Fife, who is the Company's Chairman, President, Chief Executive Officer, and controlling shareholder. See Section 6 "Company Insiders" of Part I of this report for more information.

(b) On December 10, 2021 St. George exercised its right to put 2,938,304 shares of UAHC's Common Stock to the Company at $1.26 per share for an aggregate purchase price of $3,702,263. The purchase was completed on December 29, 2021. See Note 11 – "Related Party Transactions" in PART II of this report below for additional discussion.

B. Debt Securities, Including Promissory and Convertible Notes

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☒

Date of Note Issuance	**Outstanding Balance ($)** **$0.00** **(As of March 31, 2023)**	**Principal Amount at Issuance ($)**	**Interest and Fees Accrued ($)** **$0.00** **(As of March 31, 2023)**	**Maturity Date**	**Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)**	**Name of Noteholder**	**Reason for Issuance (e.g. Loan, Services, etc.)**
NONE							

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4) Issuer's Business, Products and Services

A. Summary of Issuer's business continuing operations:

i. UAHC: The Company currently holds assets related to the sale of ASR Co. that are subject to certain required holding periods that temporarily restrict the sale of common stock received in connection with the ASR Co. sale. As of March 31, 2023, these are the only operations at the parent level.

ii. UAHC Real Estate: In June of 2022, the Company engaged a broker to begin pursuing investments in real estate. Subsequently, UAHC entered into certain purchase contracts in July of 2022. On July 29, 2022, UAHC completed an acquisition of a property through a newly formed wholly owned subsidiary, UAHC Real Estate LLC, a Nevada limited liability company (referred to herein as "UAHC Real Estate"). On August 3, 2022, UAHC Real Estate completed the purchase of a second investment property.

iii. UAHC Ventures: In August of 2017, the Company began making private debt loans to publicly traded entities through its wholly-owned subsidiary, UAHC Ventures LLC, a Nevada limited liability company (referred to herein as "UAHC Ventures"). In December of 2021, UAHC Ventures liquidated its remaining investment positions. The Company is assessing if it intends to pursue any additional investments through this subsidiary.

B. Discontinued Operations:

i. In May of 1985, the Company commenced operations as a managed care service provider for various state programs that that provided medical benefits to Medicaid and working uninsured recipients. The Company ceased all operations related to its managed care services businesses in 2010.

ii. Pulse Systems: In June of 2010, UAHC began proving contract manufacturing services to the medical device industry with a focus on precision laser-cutting capabilities and the processing of thin-wall tubular metal components, sub-assemblies and implants, primarily in the cardiovascular market through its wholly-owned subsidiary, Pulse Systems, LLC (referred to herein as "Pulse Systems" or "Pulse"). On October 30, 2020, UAHC sold all of its membership units in Pulse Systems.

iii. American Sustainable Rubber Company: In September of 2018, the Company began pursuing business opportunities in natural rubber production through its wholly-owned subsidiary, American Sustainable Rubber Company, LLC, a Nevada limited liability company (referred to herein as "ASR Co."). On November 22, 2020, UAHC sold all of its membership units in ASR Co.

See Note 7 – "Discontinued Operations" in PART II of this report below for additional disclosures related to the sale of Pulse Systems and ASR Co.

C. Issuer's principal products, services and their markets:

See information provided above in items (a) and (b) of this Section 4.

5) Issuer's Facilities

UAHC's corporate offices are located in Chicago, Illinois. The corporate office space is leased from Wacker Services Corp, a related entity, on a month to month basis. The Company shares its corporate office with its subsidiaries, UAHC Ventures and UAHC Real Estate.

6) Company Insiders (Officers, Directors and Control Persons)

Information in the following table is presented as of: June 09, 2023

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
St. George Investments, LLC, a Utah limited liability company	Owner of more than 10% of the Common Stock	Chicago, IL	99,000,000	Common Stock	84.57%	Beneficial Owners: -John M. Fife (95% owner of St. George Investments LLC) -Red Cliffs Investments Inc (5% owner of St. George Investments LLC)
The Dove Foundation, an Illinois charitable trust	Owner of more than 5% of the Common Stock	Lisle, IL	9,478,647	Common Stock	8.10%	Trustee: James Delahunt
John M. Fife	Chairman, President, Chief Executive Officer, and beneficial owner of more than 10% of the Company's Common Stock	Chicago, IL	99,000,000(beneficially owned through St. George Investments, LLC	Common Stock	84.57%	See Note (a) below
Christina B. Saxton	Chief Financial Officer, Secretary, and Treasurer of the Company	Chicago, IL	0	N/A	0.0%	See Note (b) below
Herbert J. Bellucci	Director	San Diego, CA	0	N/A	0.0%	See Note (c) below
Richard M. Brown, D.O.	Director	Detroit, MI	65,507	Common Stock	0.06%	See Note (d) below

Karl Fife	Director	Chicago, IL	0	N/A	0.0%	See Note (e) below
Scott Leece	Director	Nashville, TN	0	N/A	0.0%	See Note (f) below

Officers, Directors, and Control Person(s) – Table Notes:

(a) John M. Fife has served as the President and Chief Executive Officer of the Company since November 2010 and Chairman of the Board since October 2010. He is the owner and managing partner of Chicago Venture Partners, LP ("CVP"), a Chicago-based private investment firm founded in 1998, through which Fife has been involved with the management and boards of numerous portfolio companies. Further, as an entrepreneur and investor, he has extensive experience actively managing and investing in businesses across a multitude of industries, including medical device manufacturing, disposable medical supplies, small and middle market public company capital finance, technology and communications, upstream oil and gas investing, oil and gas construction services, and real estate. Fife began his career as a software implementation and development consultant for Oracle Corporation. After completing his MBA, Fife served as an Assistant Vice President at Continental Illinois Venture Corporation, a leveraged buyout subsidiary of Continental Illinois Bank. Fife holds an MBA from Harvard Business School and dual undergraduate degrees in Statistics and Computer Science from Brigham Young University.

(b) Christina B. Saxton has served as the Chief Financial Officer, Secretary and Treasurer of the Company since July 23, 2015. Additionally, Ms. Saxton served as the Chief Financial Officer of Pulse Systems from July 23, 2015 – March 31, 2020. Ms. Saxton has been an investment professional for Chicago Venture Partners, L.P., an affiliate of John M. Fife, since May 2011. Ms. Saxton was previously an Assistant Vice President in the Private Equity Fund Services division of J.P. Morgan Chase from April 2008 to May 2011 and a senior associate in the audit group of KPMG from September 2004 to December 2007. Ms. Saxton holds a B.S. in Accounting and Masters in Accounting from the University of Denver.

(c) Herbert J. Bellucci has served as a director of the Company since 2010. He also served as the President and Chief Executive Officer of Pulse Systems from August 2007 until March of 2020, and Secretary of Pulse Systems from August 2010 until March of 2020. From August 2005 to July 2007, Mr. Bellucci served as Vice President of Manufacturing and then Vice President of Manufacturing and International of Alphatec Holdings (Nasdaq: ATEC) and its subsidiary Alphatec Spine, Inc., a medical device company that designs, develops, manufactures and markets products for the surgical treatment of spine disorders. From May 2003 to April 2005, he served as Senior Vice President of Operations for Digirad Corporation (Nasdaq: DRAD), a publicly-held developer and manufacturer of solid-state gamma cameras for nuclear cardiology and general nuclear medicine applications. Mr. Bellucci holds a Bachelor of Science degree in engineering from Brown University and an MBA from Stanford Graduate School of Business.

(d) Richard M. Brown, D.O. has served as a director of the Company since 2001. Dr. Brown founded Park Medical Centers in 1961. He is a practicing physician and has been President of Park Family Health Care in Detroit, Michigan since 1995. During his career, he has also served as Chief of Staff of the following hospitals in Michigan: Michigan Health Center, Detroit Central Hospital, Botsford General Hospital and Zeiger Osteopathic Hospital. Dr. Brown has been a delegate to the American Osteopathic Association since 1989 and to the Michigan Association of Osteopathic Physicians and Surgeons since 1986. He is a past Board member of the Barbara Ann Karmanos Cancer Institute and the University of Osteopathic Medicine and Health Services in Des Moines, Iowa.

(e) Karl Fife has served as a director of the Company since 2011. He has been the Chief Technology Officer of Chicago Venture Partners, L.P., a private investment firm with a broad range of investments in medical devices, software, manufacturing and public equity markets since 2002. Karl Fife has served as a member of the board of directors of UAHC's subsidiary Pulse Systems since February 2012.

(f) Scott Leece has served as a director of the Company since February 2012. He is currently the Vice-President of Business Process Optimization at Young Innovations, Inc. Mr. Leece was formerly the General Manager of Typenex Medical LLC, a privately-held medical device company (which is controlled by John M. Fife) from April 2008 to July 2014. Prior to his time at Typenex, he spent seven years at Cardinal Health in various roles in both marketing management and R&D. Mr. Leece graduated from the University of Illinois-Champaign with a B.S. in Chemical Engineering in 1998 and from the Kellogg School of Management with an MBA in 2005.

7) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, <u>in the past 10 years</u>, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

   <u>NONE</u>

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

   <u>NONE</u>

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

   On September 3, 2020, the Securities and Exchange Commission ("SEC") filed a civil action against John M. Fife and five (5) entities he owns and controls. In the action, the SEC alleges a technical violation of Section 15(a)(1) of the Securities Exchange Act of 1934, as it asserts Mr. Fife and his affiliated entities included in the complaint were required to register as dealers with the SEC or, in the case of a natural person, associate with a registered dealer. The full complaint can be viewed here:

https://www.sec.gov/litigation/complaints/2020/comp24886.pdf

On March 12, 2021, on John Fife and his aforementioned affiliated entities in the civil action, filed a Defendants' Reply Brief in Support of Motion to Dismiss all claims made by the SEC in their September 3, 2020 action. This reply brief was filed in the United States District Court, Northern District of Illinois, Eastern Division, Case: 1:20-cv-05227, Document # 28. The Motion to Dismiss was denied in December of 2021 and the case moved into discovery.

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

   In October 2011, the Financial Industry Regulatory Authority ("FINRA") requested – purportedly pursuant to FINRA Rule 8210 – that John M. Fife appear to testify in a matter captioned "Gordon & Co. No. 2011029203701." However, after careful consideration of FINRA's request, it was apparent that FINRA did not exercise proper jurisdiction over Mr. Fife under FINRA Rule 8210. Given FINRA's lack of jurisdiction, Mr. Fife notified FINRA that he would not appear to testify. On that basis alone, and in reliance on FINRA Rule 9552, FINRA suspended Mr. Fife on January 27, 2012 from associating with any FINRA member in any capacity. FINRA's suspension was not based upon any a finding of wrongdoing by Mr. Fife, nor has he admitted any such wrongdoing.

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

   NONE

8) Third Party Providers

Securities Counsel providing Attorney Review Letter for Annual Report(s)

Name:	William Aul
Firm:	Law Offices of William M. Aul
Address 1:	1660 Hotel Circle North, Suite 207
Address 2:	San Diego, CA 92108
Phone:	(619) 497 - 2555
Email:	bill@aullaw.net

Tax Accountant and Attorney

Name:	James Delahunt
Firm:	James Delahunt and Associates
Nature of Services:	Federal and State Tax Accounting and Legal Services
Address 1:	4783 Lake Valley Drive, Suite 2A
Address 2:	Lisle, IL 60532
Phone:	(773) 297-0018
Email:	jdelahunt@hotmail.com

Investor Relations

NONE

All other means of Investor Communication:

NONE

Other Service Providers

Provide the name of any other service provider(s), including, counsel, advisor(s) or consultant(s) that assisted, advised, prepared or provided information with respect to this disclosure statement, or provided assistance or services to the issuer during the reporting period.

NONE

9) Financial Statements

A. The following financial statements were prepared in accordance with:

☒ U.S. GAAP
☐ IFRS

B. Fiscal Year-End: December 31st

C. The financial statements for this reporting period were prepared by:

Name:	Christina Saxton
Title:	Chief Financial Officer, Treasurer, and Secretary of United American Healthcare Corporation
Relationship to Issuer:	Officer

D. Unaudited Consolidated Balance Sheet: See PART II – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS below;
E. Unaudited Consolidated Statement of Comprehensive Income: See PART II – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS below;

F. Unaudited Consolidated Statement of Shareholder’s Equity and Comprehensive Income: (Statement is only included in Annual Reports.)
G. Unaudited Consolidated Statement of Cash Flows: See PART II – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS below;
H. Notes to the Unaudited Consolidated Financial Statements: See PART II – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS below; and
I. Audit Letter: NONE

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10) Issuer Certification

Principal Executive Officer:

I, John M. Fife certify that:

> 1. I have reviewed this Quarterly Disclosure Statement of United American Healthcare Corporation;
>
> 2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
>
> 3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

June 09, 2023

/s/ John M. Fife

Chief Executive Officer

Principal Financial Officer:

I, Christina B. Saxton certify that:

> 1. I have reviewed this Quarterly Disclosure Statement of United American Healthcare Corporation;
>
> 2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
>
> 3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

June 09, 2023

/s/ Christina B. Saxton

PART II – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

United American Healthcare Corporation and Subsidiaries
UNAUDITED CONSOLIDATED BALANCE SHEET

(in thousands)	March 31, 2023	December 31, 2022
Assets		
Current Assets		
Cash and cash equivalents	$ 8,572	$ 8,467
Other Receivables	9	8
Prepaid Expenses and other	5	21
Available-for-sale securities, at fair value	24	48
Deferred Tax Benefits from Continuing Ops	—	5
Deferred Tax Benefits from Discontinued Ops	245	240
Total Current Assets	8,855	8,789
Property, Plant, and Equipment, net of accumulated depreciation	845	846
Total assets	$ 9,700	$ 9,635
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued expenses – related parties	$ 26	$ 30
Accounts payable and accrued expenses	36	18
Lease Deposits	3	3
Deferred Tax Liability from Continuing Ops	19	—
Total current liabilities	84	51
Total Liabilities	$ 84	$ 51
Commitments and Contingencies		
Shareholders' equity		
Preferred Stock, $0.001 par value, 5,000,000 shares authorized; none issued As of March 31, 2023 and December 31, 2022, respectively	—	—
Common Stock, $0.001 par value, 150,000,000 shares authorized; 117,061,040 outstanding as of March 31, 2023 and December 31, 2022, respectively	116	116
Additional paid in capital	29,211	29,211
Accumulated deficit	(19,653)	(19,709)
Accumulated other comprehensive income/(loss)	(58)	(34)
Total shareholders' equity	9,616	9,584
Total Liabilities and Shareholders' Equity	$ 9,700	$ 9,635

See accompanying Notes to the Unaudited Consolidated Financial Statements.

United American Healthcare Corporation and Subsidiaries
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands, except per share data)

	For Three Months Ended March 31, 2023	2022
Operating income		
Interest and other income (expense), net	$ 92	$ (10)
Rental Income	17	—
Total operating income	109	(10)
Operating expenses		
Marketing, general and administrative	18	23
Rental portfolio property taxes	9	—
Rental portfolio operations and maintenance	4	—
Rental portfolio related depreciation	2	—
Total operating expenses	33	23
Income/(Loss) from continuing operations, before income tax	76	(33)
Income tax benefit (expense)	(19)	9
Income (loss) from continuing operations	57	(24)
Discontinued Operations		
Income (loss) from discontinued operations	—	—
Net Income (loss)	$ 57	$ (24)
Continuing Operations:		
Net income (loss) per common share – basic and diluted		
Net income (loss) per common share	$ 0.00	$ (0.00)
Weighted average shares outstanding	117,061	117,061
Discontinued Operations:		
Net income per common share – basic and diluted		
Net income per common share	$ 0.00	$ 0.00
Weighted average shares outstanding	117,061	117,061
Net income per common share – basic and diluted:		
Net income (loss) per common share	$ 0.00	$ (0.00)
Weighted average shares outstanding	117,061	117,061

[Statement continues on next page]

Other comprehensive income, net of tax		
Unrealized loss on available-for-sale securities	$ (24)	$ (49)
Other comprehensive income	(24)	(49)
Comprehensive Income	$ 33	$ (73)

See accompanying Notes to the Unaudited Consolidated Financial Statements.

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United American Healthcare Corporation and Subsidiaries
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOW
(in thousands)

	For Three Months Ended March 31, 2023	2022
Operating Activities		
Net Income	$ 57	$ (24)
Less: Net Income from discontinued operations	—	—
Net Income from continuing operations	57	(24)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	2	—
Net change in tax liability	19	—
Net changes in other operating assets and liabilities	46	(76)
Net cash provided by operating activities of continuing operations	105	(100)
Net cash provided by operating activities of discontinued operations	—	3
Net cash provided by operating activities	105	(97)
Investing activities		
Purchase of furniture and equipment	—	—
Net cash provided by (used in) investing activities by continuing operations	—	—
Net cash provided by investing activities of discontinued operations	—	—
Net cash provided by (used in) investing activities	—	—
Financing activities		
Net cash provided by (used in) financing activities by continuing operations	—	—
Net cash provided by financing activities by discontinued operations	—	—
Net cash provided by (used in) financial activities	—	—
Net increase (decrease) in cash and cash equivalents	105	(97)
Cash and cash equivalents at beginning of period	8,467	6,555
Cash and cash equivalents at end of period	$ 8,572	$ 6,458

See accompanying Notes to the Unaudited Consolidated Financial Statements.

NOTE 1 – DESCRIPTION OF BUSINESS

United American Healthcare Corporation (the “Company” or “UAHC”) was incorporated in Michigan on December 1, 1983 and commenced operations in May 1985 through then active subsidiaries that operated as a managed care organization pursuant to now terminated contracts with the State of Tennessee and Centers for Medicare and Medicaid Services.

From June 18, 2010 until October 30, 2020, UAHC provided contract manufacturing services to the medical device industry, with a focus on precision laser-cutting capabilities and the processing of thin-wall tubular metal components, sub-assemblies and implants, primarily in the cardiovascular market. The contract manufacturing services were provided by the Company's former subsidiary, Pulse Systems, LLC (referred to herein as "Pulse Systems" or "Pulse"). UAHC sold all of its membership units in Pulse Systems in a transaction that closed on October 30, 2020; as such, the results of Pulse’s operations for all periods presented in this quarterly report are presented in the Consolidated Statements of Comprehensive Income and Consolidated Balance Sheets as discontinued operations. See Note 7 – “Discontinued Operations” below for additional disclosures related to the sale of Pulse Systems.

On July 21, 2017, the Company’s board of directors voted to approve the formation of UAHC Ventures LLC, as a Nevada limited liability company, (“UAHC Ventures”) and wholly owned subsidiary of the Company, with the purpose of pursuing investment opportunities within the newly formed subsidiary. The entity was formed on July 27, 2017. In August of 2017, through UAHC Ventures, the Company began providing capital to publicly traded entities through private debt investments.

On September 24, 2018, the Company formed American Sustainable Rubber Company, LLC, as a Nevada limited liability company (“ASR Co.”) and wholly owned subsidiary of the Company, with the purpose of pursuing business opportunities in natural rubber production within the newly formed subsidiary. Subsequently, UAHC sold all of its membership units in ASR Co. in a transaction that closed on November 22, 2021; as such, the results of ASR Co’s operations for all periods presented in this quarterly report are presented in the Consolidated Statements of Comprehensive Income and Consolidated Balance Sheets as discontinued operations. See Note 7 – “Discontinued Operations” below for additional disclosures related to the sale of ASR Co.

In June of 2022, the Company engaged a real estate broker to begin pursuing investments in real estate with the purpose of generating positive cash flows from the leasing of its properties. UAHC completed two residential property acquisitions through its newly formed wholly owned subsidiary, UAHC Real Estate LLC, a Nevada limited liability company (referred to herein as “UAHC Real Estate”) during fiscal year 2022, which it subsequently leased (as landlord).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. **Basis of Presentation.** The accompanying unaudited consolidated financial statements of the Company have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP"). In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of the financial position, results of operations and cash flows have been included.

b. **Principles of Consolidation.** The accompanying unaudited consolidated financial statements include the accounts of United American Healthcare Corporation and its wholly owned subsidiary, UAHC Ventures, and the discontinued operations of Pulse Systems and ASR Co. All significant intercompany transactions and balances have been eliminated in consolidation.

c. **Discontinued Operations**. For all periods presented, amounts included in the accompanying unaudited consolidated financial statements for Pulse Systems and ASR Co., if any, are presented as "Discontinued Operations."

The Pulse Systems operating segment, met the criteria in ASC 360-10 and ASC 205-20 to be reclassified in the financial statements as "held-for-sale" as of April 1, 2020. Subsequently, UAHC sold all of its membership units in Pulse Systems in a transaction that closed on October 30, 2020 and had performed substantially all of its contractual obligations as of this sale date. As such, the results of Pulse's operations for all periods presented in this quarterly report are presented in the Consolidated Statements of Comprehensive Income and Consolidated Balance Sheets as discontinued operations.

The ASR Co. operating segment, met the criteria in ASC 360-10 and ASC 205-20 to be reclassified in the financial statements as "held-for-sale" as of November 1, 2021. Subsequently, UAHC sold all of its membership units in ASR Co. in a transaction that closed on November 22, 2021 and had performed substantially all of its contractual obligations as of this sale date. As such, the results of ASR Co's operations for all periods presented in this quarterly report are presented in the Consolidated Statements of Comprehensive Income and Consolidated Balance Sheets as discontinued operations.

d. **Use of Estimates.** The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates as more information becomes available and any such difference could be significant.

e. **Cash and Cash Equivalents.** The Company considers all highly liquid instruments purchased with original maturities of three months or less to be cash equivalents.

f. **Property and Equipment**. Property and equipment are stated at cost, net of accumulated depreciation and amortization. Expenditures and improvements, which add significantly to the productive capacity or extend the useful life of an asset, are capitalized. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the related assets. Estimated useful lives of the major classes of property and equipment are as follows: furniture and fixtures – 5 to 15 years; equipment – 7 years; and residential building – 27.5 years. The Company uses accelerated methods for income tax purposes.

g. **Earnings (Loss) Per Share.** Basic net earnings/(loss) per share has been computed by dividing net income/(loss) by the weighted-average number of shares of Common Stock outstanding for the period.

h. **Segment Information.** The Company reports financial and descriptive information about its reportable operating segments. Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker in deciding how to allocate resources and in assessing performance. Financial information is reported on the basis that it is used internally for evaluating segment performance and deciding how to allocate resources to segments.

i. **Leases.** On January 1, 2019, we adopted Financial Accounting Standards Board (FASB) Accounting Standards update (ASU) No. 2016-02, Leases, which replaced the existing guidance in Accounting Standards Codification (ASC) 840, “Leases,” and its subsequent amendments including ASU No. 2018-11, Leases (Topic 842); Targeted Improvements (ASC 842) using the modified transition method.

j. **Income Taxes.** Deferred income tax assets and liabilities are recognized for the expected future tax consequences attributable to differences between the financial statement carrying amount of existing assets and liabilities and their respective tax bases. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which these temporary differences are expected to be recovered or settled. Valuation allowances are established when necessary to reduce the deferred tax assets and liabilities to the amount expected to be realized. The deferred income tax provision or benefit generally reflects the net change in deferred income tax assets and liabilities during the year. The current income tax provision reflects the tax consequences of revenues and expenses currently taxable or deductible for the period.

k. **Reclassifications.** Certain items in the prior period's consolidated financial statements may have been reclassified to conform to the March 31, 2023 presentation, as needed.

l. **Going Concern.** The accompanying financial statements have been prepared assuming the Company will continue as a going concern. The Company had a working capital surplus of $9.6 million as of March 31, 2023. These unaudited consolidated financial statements do not include any adjustments relating to the recoverability of recorded assets, or amounts and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

m. **Fair Value – Definition and Hierarchy.** Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation techniques used by the Company are consistent with the market or income approaches. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2 – Valuations based on inputs, other than quoted prices included in Level 1 that are observable either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurements.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity specific measure. Therefore, even when observable inputs are not readily available the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the market place, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgement exercised by the Company in determining fair value is greatest for investments categorized in Level 3.

Available for Sale Securities – Investments held as Unregistered Shares of Common Stock

The valuation model for unregistered shares of common stock considers the type and duration of any existing regulatory restrictions, any contractual agreements with the issuer that may limit the number of shares the Company may sell during certain time periods as well as multiple inputs including time value, stock liquidity, implied volatility, equity prices, and interest rates. In no event does the valuation exceed the listed price of the common stock on the OTC market multiplied by the number of shares. Investments in unregistered shares of common stock of public companies trading on the OTC market are generally categorized in Level 2 of the fair value hierarchy.

NOTE 3 - CONCENTRATION OF RISK

The Company from time to time may maintain cash balances with financial institutions in excess of federally insured limits. Management has deemed this as a normal business risk.

NOTE 4 – REAL PROPERTY, LEASES, & RENTAL INCOME

UAHC Real Estate is a lessor of residential real estate. On July 26, 2022, the Company formed a new wholly owned subsidiary, UAHC Real Estate LLC, a Nevada limited liability company (referred to herein as “UAHC Real Estate”). The Company’s rental portfolio is held in this subsidiary.

The Company leases its real estate assets to lessees to generate a positive cash flow derived from rental income. Lessees may include individuals or businesses. The Company’s related leases are gross operating leases with a maximum term of one (1) year. UAHC Real Estate recognizes operating lease income on a straight-line basis over the term of the underlying lease.

On July 10, 2022, the Company entered into a certain real estate purchase contract for $420,000.00 to purchase a residential property (“REPC #1”). On July 29, 2022, UAHC Real Estate completed the property acquisition contemplated in REPC #1. This is an investment property from which the Company generates rental income.

On July 12, 2022, the Company entered into a certain real estate purchase contract for $415,000.00 to purchase a residential property (“REPC #2”). On August 3, 2022, UAHC Real Estate completed the purchase of a second investment property, as contemplated in REPC #2.

The Company’s investment property is stated at cost, net of accumulated depreciation. Expenditures and improvements, which add significantly to the productive capacity or extend the useful life of an asset, are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Estimated useful lives of the major classes of property and equipment are as follows: furniture and fixtures – 5 to 15 years; equipment – 7 years; and residential building – 27.5 years. The Company uses accelerated methods for income tax purposes.

The following table presents the Company’s real property assets by asset class for use in determining depreciation as of March 31, 2023:

Asset Class For Depreciation	**Cost Basis**	**Useful Life (Years)**	**Accum Depr Depr 12/31/2022**	**CY Depr Expense**	**Accum Depr As of 3/31/2023**	**Asset Balance Net of Accum Depr**
***Land**	$ 40,139	*N/A	*N/A	*N/A	*N/A	$ 40,138*
Building	$410,085	27.5 Years	$ —	$ 186	$ (186)	$ 409,899
Building Interior/Fixtures	$395,857	15 Years	$ —	$ 1,320	$ (1,320)	$ 394,538
Total:	**$846,082**		**$ —**	**$ 1,506**	**$ (1,506)**	**$ 844,576**

*Land is not a depreciable asset.

For the three months ended March 31, 2023 and 2022, respectively, the Company recognized $17,400 and zero of rental income from the leasing of the property in its real asset portfolio.

NOTE 5 – FAIR VALUE

To prioritize the inputs the Company uses in measuring fair value, the Company applies a three-tier fair value hierarchy. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, reflects management’s best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration was given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model. Determining which hierarchical level an asset or liability falls within requires significant judgment. The Company evaluates its hierarchy disclosures on a quarterly basis.

The following tables summarize the financial instruments measured at fair value on a recurring basis in the Consolidated Balance Sheet as of March 31, 2023 and December 31, 2022 (in thousands):

March 31, 2023	**Fair Value Measurements**			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Available for Sale Securities	$ —	$ 24	$ —	$ 24
December 31, 2022	**Fair Value Measurements**			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Available for Sale Securities	$ —	$ 48	$ —	$ 48

The $24K decrease in the fair value of Available for Sale Securities was primarily due to a decrease in the quoted market price of the HEMP Shares (further discussed in Note 6 below). This change in fair market value was recorded as Accumulated Other Comprehensive Loss in the Company's balance sheet for both periods presented in the above table.

NOTE 6 – INVESTMENTS – DEBT & EQUITY SECURITIES

On July 27, 2017, the Company formed UAHC Ventures LLC, as a Nevada limited liability company, ("UAHC Ventures") and wholly owned subsidiary of the Company, with the purpose of pursuing investment opportunities within the newly formed subsidiary. In fiscal year 2017, the Company, through UAHC Ventures, invested an aggregate of $2.6 million cash to purchase certain convertible debt and warrant securities as further described in this Note. The Company has not acquired any additional debt or equity investments since fiscal year 2017.

HEMP Shares

On November 22, 2021, the Company received 161,290,323 unregistered shares of its common stock (the "HEMP Shares") in connection with the execution of the ASR Sale Agreement (defined in Note 7 – Discontinued Operations below). The HEMP Shares are unregistered and are subject to certain selling restrictions under Rule 144 of the Securities Act of 1933, as such; the HEMP Shares are classified as "Available-for-Sale" and reported at their "fair value" in accordance with ASC 321. As of March 31, 2023 and December 31, 2022, the reported fair value of the HEMP Shares was $24K and $88K, respectively.

The $24K decrease in the fair value of the HEMP Shares was primarily due to a decrease in the quoted market price of the shares and an extension of the Company's required holding period. This change in fair market value was recorded as Accumulated Other Comprehensive Loss in the Company's balance sheet for both periods presented in the balance sheet.

NOTE 7 – DISCONTINUED OPERATIONS

Sale of Pulse Systems, LLC

On October 30, 2020, the Company executed that certain Membership Interest Purchase Agreement (the "Agreement"), by and among the Company, Pulse Systems, LLC, a Delaware limited liability company ("Pulse Systems"), and Heraeus Incorporated, a Delaware corporation ("Buyer"), whereby the Company sold one hundred percent (100%) of the issued and outstanding common units of Pulse Systems to Buyer (the "Transaction"). The closing of the Transaction contemplated by the Agreement (the "Closing") occurred on October 30, 2020 ("Closing Date"). The Agreement and all other agreements, instruments, and documents executed and delivered in accordance with the Agreement are collectively referred to herein as the "Transaction Documents".

The Transaction and execution of the Transaction Documents were authorized by the Company's Board of Directors and approved by St. George Investments, LLC, a Utah limited liability company and an affiliate of John M. Fife, Chairman of the Board of Directors, President, and Chief Executive Officer of the Company ("St. George"), which then owned 87.96% of the Company's shares that were entitled to vote.

As a result of the Transaction, on October 30, 2020, the Company received *pre-tax* net sale proceeds of $51,755,048 (the "Net Sale Proceeds").

TABLE: Calculation of Net Sale Proceeds received by the Company at Closing

	Estimated Aggregate Purchase Price	$	53,540,048
	Aggregate Escrow Amount	$	(1,785,000)
Net Sale Proceeds, excluding federal and state tax impact		$	51,755,048

Estimated Aggregated Purchase Price at Closing:

At Closing, the estimated aggregate purchase price based upon the most recent reasonably ascertainable financial information of the Company as of the Closing Date was $53,540,048 (the "Estimated Aggregate Purchase Price"), which was subject to further adjustment pursuant to the terms and conditions contained in the Agreement.

At Closing, certain payments were made by the Buyer on behalf of the Company in the amount of $6,401,911 ("Distributable Closing Indebtedness"). This Distributable Closing Indebtedness and other Non-Distributable Closing Indebtedness in the amount of $7,401,478 reduced the agreed upon enterprise value of Pulse Systems in determining the Estimated Aggregate Purchase Price.

Post-Closing Aggregate Purchase Price Adjustments and determination of Final Purchase Price:

Within ninety (90) days after the Closing Date, a final determination of the following amounts was made: (i) Closing Cash, Closing Net Working Capital and Closing Indebtedness,

(ii) the Aggregate Purchase Price derived therefrom, and (iii) the adjustment necessary to reconcile the Estimated Aggregate Purchase Price to the Aggregate Purchase Price. This determination resulted in an upward adjustment to the Aggregate Purchase Price of $557,282, such amount being remitted to Seller by the Buyer on March 26, 2021.

On March 26, 2021, an upward adjustment amount of $557,282 was paid by the Buyer to the Company related to the sale of Pulse System, LLC. Additionally, on that same date, $700,000 was released by the Escrow Agent in the Pulse Systems sale transaction from the Adjustment Escrow.

Portions of the Estimated Aggregate Purchase Price Held in Escrow:

Pursuant to the terms of the Agreement, at Closing, as security for amounts potentially payable by the Company to Buyer, the Company was required to cause an aggregate amount equal to $1,785,000 of the Estimated Aggregate Purchase Price to be deposited into three segregated escrow accounts (the "Escrow Accounts").

The Company received the entire balance of the funds held in the Escrow Accounts as follows:

- Special Indemnity Escrow of $800,000 was released to the Company as follows: i) $500,000 on December 15, 2020 and ii) $300,000 on June 16, 2022;
- Purchase Price Adjustment Escrow of $700,000 was released to the Company on March 26, 2021; and
- Indemnification Escrow of $285,000 was released to the Company on April 12, 2022.

As of both March 31, 2023 and December 31, 2022, there were no remaining sale related Pulse Systems assets to report except approximately $245K of federal tax refunds generated by overpayments of estimated Pulse Systems sale related corporate income tax liabilities. The Company expects to be refunded these remaining overpayments during fiscal year 2023.

Sale of American Sustainable Rubber Company

On September 13, 2018, the Company's board of directors voted to approve the formation of American Sustainable Rubber Company, LLC, as a Nevada limited liability company ("ASR Co.") and wholly owned subsidiary of the Company, with the purpose of pursuing business opportunities in natural rubber production within the newly formed subsidiary. The entity was formed on September 24, 2018.

On October 9, 2018, ASR Co. executed an exclusive license agreement with The Ohio State University (the "University") to use and further develop certain subject matter rights owned by the University for the purpose of commercializing natural rubber production through the genetic modification of the rubber dandelion.

On November 22, 2021, the Company executed that certain Membership Interest Purchase Agreement (the "ASR Sale Agreement"), by and between the Company and Hemp, Inc., a Colorado corporation ("Hemp, Inc."), whereby the Company sold one hundred percent (100%) of the issued and outstanding membership units of ASR Co. to Hemp, Inc. in consideration for Hemp Inc. delivering to the Company 161,290,323 unregistered shares of its common stock (the "HEMP Shares") simultaneously with the execution of the ASR Sale Agreement. The HEMP Shares had a market value of $500,000 on the related sale date. As the HEMP Shares are unregistered, they are subject to certain selling restrictions under Rule 144 of the Securities Act of 1933. The ASR Co. sale resulted in a deferred book gain of $417K, which the Company reported as Other Comprehensive Gain in the Company's balance sheet.

The HEMP Shares are classified as "Available-for-Sale" and reported at their "fair value" in accordance with ASC 321. See Note 6 – Investments – Debt & Equity Securities for discussion of the HEMP Shares' reported fair market value as of March 31, 2023.

NOTE 8 – NET INCOME (LOSS) PER COMMON SHARE

Basic net income (loss) per share excluding dilution has been computed by dividing net income (loss) by the weighted average number of shares of Common Stock outstanding for the period. Diluted net income (loss) per share, if applicable, is computed using the treasury stock method for outstanding stock options and warrants.

NOTE 9 – COMPREHENSIVE INCOME (LOSS)

The Company included other comprehensive (loss) of ($24K) and ($49K) in the consolidated statements of comprehensive income for the periods ending March 31, 2023 and 2022, respectively. Both losses were the result of fair value adjustments on common shares of stock classified as "Available-for-Sale" in the company's financial statements.

As of March 31, 2023 and December 31, 2022, respectively, the Company reported 'Accumulated other comprehensive income (loss)' in its consolidated balance sheets of ($58K) and ($34K), respectively.

As discussed above in Note 7 – Discontinued Operations, the ASR Co. sale resulted in a deferred book gain of $417K, which the Company reported as Other Comprehensive Gain in the Company's balance sheet as of December 31, 2021. Further, the HEMP Shares received as consideration in the sale are classified as "Available-for-Sale" and reported at their "fair value" in accordance with ASC 321, resulting in an Other Comprehensive Loss of ($475K). As such, the net of the deferred book gain and other comprehensive loss from the fair market value adjustments on the HEMP shares results in an accumulated other comprehensive loss of ($58K) reported in the Company's balance sheet as of March 31, 2022.

NOTE 10 – INCOME TAXES

The Company recognizes the impact of a tax position if that position is more likely than not of being sustained on audit, based on the technical merits of the position. Significant judgements and estimates are required in the determination of the consolidated income tax expense. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

The Company recognized $19K and ($9K) in tax expense/(benefit) in the three months ended March 31, 2023 and 2022, respectively.

In fiscal year 2021, the Company made estimated income tax payments of $3.0 million to California and for federal, $2.3 million; however, upon subsequent completion of the respective 2020 California and federal tax returns, the Company's tax liability was considerably less than the aforementioned estimates resulting in significant refunds due for federal and state (California) overpayments. Portions of such overpayments were applied to taxes due for fiscal years 2021 and 2022. Remaining portions of the overpayments were refunded as follows:

On September 23, 2022, the Company received an $881K tax refund from the State of California. This related to an overpayment of state income taxes for the tax year ending December 31, 2021.

On September 27, 2022, the Company received a $661K tax refund from the Internal Revenue Service. This related to an overpayment of federal income taxes for the tax year ending December 31, 2020.

On September 28, 2022, the Company received a $750K tax refund from the Internal Revenue Service. This related to an overpayment of federal income taxes for the tax year ending December 31, 2021.

The Company expects to receive additional federal tax refunds of approximately $245K during fiscal year 2023. These refunds are recognized as tax assets from discontinued operations as the related overpayments of estimated taxes were the result of the Pulse Systems sale.

The Company applied substantially all of its available $23.7M federal net operating loss carryforward from prior years to its 2020 federal taxable income resulting in realization of approximately $5.0 million in tax benefits and zero federal income tax during that period.

The Company has no interest or penalties relating to income taxes recognized in the consolidated statements of comprehensive income for either the three months ended March 31, 2023 or the twelve months ended December 31, 2022.

NOTE 11 – RELATED PARTY TRANSACTIONS

Management Services Agreement

The Company reimburses CVM, Inc., a related party of the Company, for expenses incurred by CVM, Inc. on behalf of the Company. As of March 31, 2023, the Company had $26K of related accrued expenses reported in the 'Accounts Payable – Related Parties' line item of its balance sheet. The aforementioned expenses and related payments were for consulting and management services and reimbursements including Pulse sale related transaction expenses, rent, insurance and utilities of shared office space, travel, and other expenses incurred by CVM, Inc. on behalf of the Company.

NOTE 12 – COMMITMENTS & CONTINGENCIES

Litigation

From time to time, the Company may become involved in litigation relating to claims arising out of its operations in the normal course of business. The Company and its subsidiaries are not currently involved in any active litigation.

To the best of the knowledge of the Company's management, no governmental authority is contemplating any proceeding to which United American Healthcare Corporation or any of its consolidated subsidiaries is a party or to which any of its or their properties is subject, which would reasonably be likely to have a material adverse effect on the Company.

NOTE 13 – RECENTLY ENACTED ACCOUNTING PRONOUNCEMENTS

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies that are adopted by the Company as of the effective dates. Unless otherwise discussed, management believes that the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position or results of operations upon adoption.

Accounting Pronouncements Recently Adopted: NONE

NOTE 14 – SUBSEQUENT EVENTS

The Company has performed a review of events subsequent to the balance sheet date and has identified the following reportable events: NONE

[End of Quarterly Report]