



Item 1 – Cover Page

GaveKal Capital, LLC

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Form ADV Part 2A
December 31, 2013

This brochure provides information about the qualifications and business practices of GaveKal Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 303-763-1810. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GaveKal Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

As part of ADV Part 2, this section will outline any material changes from our last ADV Part 2, which was released December, 2012.

Material Changes Since Last Update

Rules issued by the US Securities and Exchange Commission in July 2010 require investment advisors to write ADV Part 2 in a narrative “plain English” format. Updated in this version, please note a current list of assets under management as of December 31, 2013, an additional strategy offered, as well the addition of a dedicated marketing professional to the team.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-by-Side Management	5
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information.....	7
Item 10 – Other Financial Industry Activities and Affiliations.....	7
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12 – Brokerage Practices.....	9
Item 13 – Review of Accounts.....	10
Item 14 – Client Referrals and Other Compensation.....	10
Item 15 – Custody.....	10
Item 16 – Investment Discretion.....	10
Item 17 – Voting Client Securities.....	11
Item 18 – Financial Information.....	11

Item 4 – Advisory Business

Firm Profile

GaveKal Capital LLC (referred to herein as “we”, “us”, “our” or “GaveKal”) is a limited liability company formed under the laws of the State of Colorado. We were founded in 2006. Steven Vannelli is the Managing Director of GaveKal, which is based in Denver, Colorado. GaveKal is a private company owned by Anatole Kaletsky and Charles Gave.

Our Services

GaveKal is an investment advisory firm that manages a product called the GaveKal Knowledge Leaders Strategy, formerly known as the GaveKal Platform Company Strategy. This strategy is offered in the following formats:

- 1) For US investors: US Registered Investment Company – GaveKal Knowledge Leaders Fund (GAVAX/GAVIX)
- 2) For US investors: Separately managed accounts
- 3) For Non-US Investors: Ireland-based GaveKal Knowledge Leaders UCITS Fund

GaveKal manages the GaveKal Knowledge Leaders Fund. Knowledge leaders are a group of the world’s leading innovators with deep reservoirs of intangible capital. These companies often possess competitive advantages such as strong brand, proprietary knowledge or a unique distribution mechanism. Knowledge leaders are largely service-based and advanced manufacturing businesses, often operating globally.

The firm strives to identify the world’s leading knowledge companies by employing an investment process that incorporates measurements of corporate knowledge investments. We seek to identify high-quality growth companies demonstrating superior operating performance. By analyzing knowledge spending, the we aim to uncover attractive long-term opportunities.

When a client selects GaveKal, they will receive our Knowledge Leaders Strategy (referred in this document as the “Strategy”). There is little opportunity to customize a portfolio for an individual client. In certain cases, a client could put a restriction on a security/industry that was too correlated to other investments – for example (XYZ Corporate client had a separately managed account at GaveKal and requested that GaveKal not invest in XYZ’s industry). This would be determined on a case-by-case basis. In addition, GaveKal is managing an Income/Options portfolio for an existing client, which utilizes the research for the long only strategy, but offers an income opportunity.

Assets Under Management

As of December 31 2013, GaveKal’s assets were approximately \$634 million under management. This includes a pooled investment vehicle, a registered investment company and separately managed accounts. All assets are fully discretionary.

Item 5 – Fees and Compensation

Separately Managed Accounts:

The advisory fee is based on all assets under management, pursuant to the following:

First \$50 million at 0.75%
Next \$50 million at 0.70%
Over \$100 million- negotiable

Registered Investment Company – GaveKal Knowledge Leaders Fund:

www.gavekalfunds.com

Advisor Class - \$2,500 minimum initial investment

Institutional Class - \$500,000 minimum investment

Advisory Fee: 0.90%

Fees are negotiable for separately managed accounts. Clients have the opportunity to have fees deducted from their account or have the fees invoiced. Invoiced fees are due within 30 days of receipt of invoice.

Bills are generated based on the market value at the end of each calendar quarter, payable in arrears. We feel that the fees are competitive with those charged by other investment advisors for comparable services; however, our fees may be higher or lower than fees charged by other investment advisors. Should an investment advisory agreement originate or terminate on a date other than the last day of the month, fees will be pro-rated accordingly.

Other fees that clients pay are custody fees and brokerage/trading fees. More information on brokerage services and fees are outlined in Item 12 - Brokerage Practices.

Item 6 – Performance-Based Fees and Side-by-Side Management

GaveKal charges fees based on assets under management. We do not charge performance-based fees.

Item 7 – Types of Clients

GaveKal manages money for the following types of clients:

High Net Worth Individuals, businesses, foundations, registered investment companies and a pooled investment vehicle. The minimum account size for a separately managed account is \$5 million; however, this is negotiable. The following table outlines our minimum account sizes.

Type of Client	Account Type	Minimum Account Size
High Net Worth/Individual/ Corporate/Foundation	Separately Managed Account	\$20 million (negotiable)
Registered Investment Company	US Mutual Fund	\$2,500-Advisor class \$500,000- Institutional class
Pooled Investment Vehicle (non-US investors)	Pooled Investment Vehicle: Undertakings for Collective Investment in Transferable Securities ("UCITS") Fund- domiciled in Ireland	\$20,000

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**Principal Investment Strategies**

GaveKal will invest primarily in common stock of companies of any size located throughout the world, including the United States. The GaveKal Knowledge Leaders Strategy (the “Strategy”) will invest primarily in companies which GaveKal considers to be companies that incorporate knowledge components, or intellectual property, into their products and services, unlike companies that simply produce commodities or other raw materials. Examples of these companies include companies that focus on knowledge-based elements such as research and development,

design, marketing, distribution and services. Such companies are largely service-based and advanced manufacturing businesses and often operate globally. In selecting companies for investment, GaveKal focuses on companies with histories of demonstrating superior operating results through intelligent application of their knowledge capabilities and strong unit volume growth.

The Strategy may invest in stocks of companies in all industry groups and geographic locations. From time to time, the Strategy may have a significant portion of its assets invested in the securities of companies in one or a few countries or regions. The Strategy may also have limited exposure to emerging markets (typically no more than 20% of the Strategy's total assets). GaveKal will invest primarily in companies included in the MSCI World Index. The MSCI World Index is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of December 31, 2013, the MSCI World Index consisted of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

GaveKal's investment process is a blend of:

- 1) a fundamental stock selection model;
- 2) a technical analysis methodology and
- 3) top-down macroeconomic models.

GaveKal employs a proprietary process to measure issuers' corporate profitability, financial strength and growth potential by accounting for corporate intangible investments (e.g., research and development). We also employ proprietary macroeconomic models that relate economic activity and global asset values to corporate operating performance. Finally, we use a proprietary technical analysis methodology we have developed to measure relative price trends. Based on our fundamental, technical and macroeconomic analysis, we assemble a portfolio of equities that we feel offers the best opportunity for capital appreciation.

GaveKal's sell discipline is designed to limit downside volatility and includes consideration of the following factors:

- 1) price momentum;
- 2) earnings momentum;
- 3) currency level for foreign companies;
- 4) valuation and
- 5) macroeconomic factors.

Principal Risks of Investing

Before you decide whether to invest in GaveKal Knowledge Leaders Strategy, carefully consider these risk factors and special considerations associated with investing in the Strategy, which may cause investors to lose money.

- **Investment Risks:** An investment in the Strategy is subject to investment risk, including the possible loss of the entire principal amount that you invest.
- **Equity Risks:** A principal risk of investing in the Strategy is equity risk, which is the risk that the value of the securities held in the account will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the account participate or factors relating to specific companies in which the Strategy invests.
- **Foreign Investment Risks:** The Strategy's investments in non-US issuers may involve unique risks compared to investing in securities of US issuers. Adverse political, economic or social developments could undermine the value of the account's investments or prevent the account from realizing the full value of its investments.
- **Currency Risks:** Foreign securities that trade in, and receive revenues in, foreign currencies are subject to the risk that those currencies will decline in value relative to the US dollar or, in the case of hedging positions, that the US dollar will decline in value relative to the currency being hedged.

• **Emerging Markets Risks:** The Strategy invests in foreign issuers primarily in developed markets. However, there could be exposure to emerging market countries which involve exposure to changes in economic and political factors. The economies of most emerging market countries are in the infancy stage of capital market development. As a result, their economic systems are still evolving and their political systems are typically less stable than those in developed economies. Emerging market countries often suffer from currency devaluation and higher rates of inflation.

• **Small- and Mid-Cap Company Risks:** The securities of small- or mid-cap companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger companies or the market averages in general.

• **Management Risks:** The Strategy is subject to management risk because it is an actively managed portfolio. GaveKal applies investment techniques and risk analyses in making investment decisions for the Strategy, but there can be no guarantee that these will produce the desired results.

The GaveKal Knowledge Leaders Strategy is a long, equity-only strategy investing in the following:

Common Stock. Common stocks are shares of a corporation or other entity that entitle the holder to a pro-rata share of the profits of the corporation, if any, without preference over any other class of securities, including the company's debt securities, preferred stock and other senior equity securities. While broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Foreign Investments. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. All foreign investments are subject to risks of foreign political and economic instability, adverse movements in foreign exchange rates and the imposition or tightening of exchange controls and limitations on the repatriation of foreign capital. Other risks stem from potential changes in governmental attitude or policy toward private investment, which in turn raises the risk of nationalization, increased taxation or confiscation of foreign investors' assets. Additional non-US taxes and expenses may also adversely affect the Strategy's performance, including foreign withholding taxes on foreign securities' dividends, and generally higher commission rates payable on foreign transactions. Foreign companies may be subject to different accounting, auditing and financial reporting standards and accordingly, less information may be available about foreign companies than is generally available on issuers of comparable securities in the United States. Foreign securities may also trade less frequently and with lower volume and may exhibit greater price volatility than US securities. Changes in foreign exchange rates will affect the value in US dollars of all foreign currency denominated securities held in the account. Exchange rates are generally influenced by the forces of supply and demand in the foreign currency markets and by numerous other political and economic events occurring outside the United States, many of which may be difficult, if not impossible, to predict.

Foreign Currency Transactions. GaveKal may conduct foreign currency exchange transactions either on a spot, (i.e., cash basis at the prevailing rate in the foreign exchange market) or by entering into a forward foreign currency contract. A forward foreign currency contract ("forward contract") involves an obligation to purchase or sell a specific amount of a specific currency at a future date, which may be any fixed number of days (usually less than one year) from the date of the contract agreed upon by the parties, at a price set at the time of the contract.

Item 9 – Disciplinary Information

There are no disciplinary events in regard to GaveKal or any of its supervised persons.

Item 10 – Other Financial Industry Activities and Affiliations

GaveKal is affiliated, by basis of being under common ownership, to the following investment companies and/or investment advisors:

GaveKal Fund Management (Ireland) Limited is the manager of the GaveKal (Multi) Fund PLC.

GaveKal (Multi) Fund PLC is an open-ended umbrella variable capital investment company with segregated liability between sub-funds incorporated under the laws of Ireland.

GaveKal Knowledge Leaders UCITS Fund is a sub-fund of the GaveKal (Multi) Fund PLC.

GaveKal Capital Limited – Hong Kong is an investment adviser registered and regulated by the Hong Kong Securities and Futures Commission.

GaveKal Research Limited is an international, investment-research firm geared towards institutional investors.

Some existing clients of GaveKal are also clients of other affiliated investment entities.

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

GaveKal maintains and enforces a Code of Ethics as required by Section 204A-1 of the Investment Advisers Act of 1940. The purpose of the Code is to ensure honest and ethical behavior by all supervised persons within GaveKal. We spend time to ensure that our client's interests are our first priority, and take great care to identify any conflicts of interest. We then establish procedures on how to mitigate those issues.

The Code of Ethics applies to all "supervised persons" which include all of GaveKal's officers and employees who provide investment advice on behalf of GaveKal. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with the GaveKal's Code of Ethics. GaveKal has the responsibility to make sure that the interests of all clients are placed ahead of GaveKal and its supervised persons' own investment interests. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. This disclosure is provided to give all clients a summary of our Code of Ethics, but if a client would like a copy of the Code in its entirety, it will be provided upon request.

GaveKal and its supervised persons may buy or sell for their personal accounts, investment products identical to those recommended in client accounts. It is our policy, however, that no supervised person may purchase or sell any security prior to a transaction being implemented for an advisory account, and therefore, prevent such persons from benefiting from transactions placed on behalf of advisory accounts. However, as a benefit of employment, GaveKal supervised persons may have personal accounts managed by GaveKal with fees waived. In this case, the accounts of supervised persons could be traded concurrently with other clients and receive the average fill price with transaction costs shared pro-rata based on participation.

The Code of Ethics policy outlines the safeguards in place to monitor the personal security holdings of supervised persons. The Chief Compliance Officer ("CCO") maintains current and accurate records of all personal securities transactions of all GaveKal supervised persons for "reportable securities". Ownership of securities by a supervised person's household family member is presumed to be ownership by the supervised person. Filing reports with the CCO does not apply to automatic investment plans or accounts over which the supervised person has no control. Furthermore, all securities are "reportable securities" except:

- 1) US government securities;
- 2) money market instruments;
- 3) shares of money market funds;
- 4) shares of unaffiliated mutual funds;
- 5) shares of unit investment trusts including unaffiliated mutual funds and
- 6) debt securities and currency transactions (as conflicts would not be expected in these types of securities).

Item 12 – Brokerage Practices

GaveKal provides discretionary investment advisory services when managing client assets. GaveKal has complete authority to determine the type of securities and the amount of securities that can be bought or sold in clients' accounts. Unless directed otherwise, GaveKal will select the broker used for security transactions. The brokers used are unaffiliated with GaveKal, and we are required to provide our clients with "best execution".

GaveKal must always seek to obtain best execution of transactions for client accounts. "Best execution" is determined on a trade-by-trade basis, and should result in the best qualitative execution, not necessarily the lowest possible commission cost.

It is GaveKal's practice when placing trades, to combine orders of clients having the same transaction into one aggregate order. Upon the fill of the trade, each client in the aggregated order receives the same price for trades placed in the same day – the average fill price. The ability to aggregate orders may possibly produce a better execution for clients. However, the increase in volume of the trade could affect the market price by creating an increased supply of shares to sell or demand of shares to buy.

Clients may designate a brokerage firm for execution services. Clients should understand that such directed brokerage arrangements could have the following implications:

- GaveKal may not be able to negotiate executions and costs; therefore, their transaction costs could be higher than other clients, and

- Clients may not be able to acquire certain securities.

When exercising brokerage discretion, GaveKal will periodically review trade reports to evaluate price and commissions and the performance of the broker-dealers it selects to handle client transactions. In such review, we will consider the "full range and quality of a broker's services in placing brokerage." These factors, to name a few, are execution capability, the value of research provided, commission rate, financial responsibility and responsiveness to GaveKal and effectiveness in clearing and settling trades.

GaveKal shall never have custody, except for authorized fees, of any client funds or securities, as client assets will be held by a custodian. In addition to GaveKal's fees, clients' assets may be subject to custodial fees, transaction fees and mutual funds fees. We do not share in any portion of the brokerage fees/transaction charges imposed by the custodian.

Soft Dollar. GaveKal receives research in return for directed client transactions ("soft dollar" relationship). GaveKal may purchase from brokers, or allow brokers to pay for certain research services such as economic and market information, portfolio strategy advice and technical data. GaveKal and our selected brokers have created a fee schedule that entitles GaveKal to use some of the proceeds from a brokerage transaction to pay for research either from the broker, or a third party. This means that clients pay more for each trade than they otherwise might have paid in commissions. GaveKal shall determine in good faith that the amount of commissions paid is reasonable in relation to the value of the brokerage and research services provided by a broker-dealer, viewed in terms of either that particular transaction or GaveKal's overall responsibilities to all of its clients. GaveKal shall also ensure that such research and brokerage services provided by broker-dealers fall within the safe harbor under Section 28(e) of the Exchange Act. The types of services received in the past have been boutique research providers and financial research solutions/investment analytics tools. It is our opinion that all clients benefit from the receipt of this research, but the benefit is not allocated proportionately across the accounts. GaveKal has a fiduciary duty to its clients and puts the interests of its clients first. However, the receipt of such services and products creates a potential conflict of interest.

Item 13 – Review of Accounts

Clients who participate in the Strategy hold the same holdings. The accounts are managed to a “model” so that the portfolio managers can compare the percentage of each security to the model, to review drift. While the calendar is the main triggering factor for reviews, other factors include the relative valuation changes between asset classes and deviation from the management style of the Client’s objectives. The Account Review Committee reviews client portfolios on an ongoing basis.

GaveKal prepares and sends to clients a quarterly statement summarizing account holdings. Additional reports may be available upon request.

Item 14 – Client Referrals and Other Compensation

GaveKal does not currently have any persons outside of GaveKal providing marketing or referral opportunities. We have three dedicated marketing professionals that have a component of their salary compensation based on asset growth. We feel this is standard practice and is not commonly considered a conflict of interest, but their incentive is to grow assets under management.

Should we enter into an agreement with a third party marketing relationship, we would have a “solicitors agreement” that outlines how the solicitor is compensated, and the terms that would need to be outlined and acknowledged by the client in advance of any payment.

Item 15 – Custody

We do not maintain custody of our client’s assets. All clients receive bank or brokerage statements from their custodian. In addition, GaveKal will also send a quarterly statement with a disclosure that clients should review and compare the statements from the advisor and custodian, and to notify us immediately if there are any discrepancies.

Item 16 – Investment Discretion

GaveKal maintains the discretion in Client accounts, which can be explained by our authority to determine the following:

- 1) which securities to buy and sell;
- 2) the amount of securities to be bought and sold;
- 3) in some cases, brokers to be used to execute the transactions (please see Item 12 on Brokerage Practices) and
- 4) upon the client’s direction, and working with the custodian, have investment advisory fees deducted from the account directly.

GaveKal’s clients participate in the GaveKal Knowledge Leaders strategy so there is limited, if any, direction that clients can impose on the buys and sells of their account. In certain cases, a client could put a restriction on a security/industry that was too correlated to other investments. This would be determined on a case by case basis.

Clients grant us full discretionary trading authority by signing the Investment Advisory Agreement, which clients must sign before we can assume authority to trade a client’s account.

Item 17 – Voting Client Securities

GaveKal has entered into an agreement with the Institutional Shareholder Services (ISS) in order to vote proxies for which GaveKal is responsible. ISS will vote such proxies in accordance with ISS's proprietary research and its proxy voting guidelines which have been adopted by GaveKal. Notwithstanding the contractual delegation to ISS, we will continue to monitor the proxy voting. If GaveKal disagrees with a proxy voting recommendation made by ISS, we maintain the right to override their recommendation and instruct them to vote (which could include voting "abstain" or withholding a vote completely) the proxy based on GaveKal's determination.

GaveKal does not anticipate conflicts of interest with respect to proxy voting. In addition, GaveKal anticipates that it will generally follow the recommendations of ISS, thus further reducing the likelihood of potential conflicts of interest. If we elect to override a recommendation from ISS, we will determine whether such override presents a potential conflict of interest. Our policy is to resolve any conflicts of interest to the client's benefit.

In accordance with the Investment Adviser's Act of 1940, GaveKal will maintain the required documents, proxy statements, record of votes on clients' behalf and any other material documents. Clients may expressly retain the right and obligation to vote any proxies or take action relating to specified securities held in the account upon written notice to GaveKal. A copy of GaveKal's proxy voting policies and record are available upon request.

GaveKal does not take responsibility for filing class action claims on behalf of its clients.

Item 18 – Financial Information

GaveKal is not required to provide further financial information because GaveKal:

- 1) does NOT solicit pre-payment of more than \$1,200 in fees per client, 6 months in advance;
- 2) does NOT have discretion of custody of assets and
- 3) has NOT been the subject of a bankruptcy petition at any time during the past ten years.

Item 1 – Cover Page

GaveKal Capital, LLC

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Form ADV Part 2B

**Supplemental Brochure
for
Steven C. Vannelli**

December 31, 2013

This brochure supplement provides information about the qualifications and background of Steven Vannelli, hereafter referred to as Mr. Vannelli, and has been prepared by GaveKal Capital, LLC as a supplement to the firm's Brochure. You should have received a copy of that brochure. Please contact GaveKal Capital if you have any questions about the contents of this brochure at 303-763-1810.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GaveKal Capital, LLC and any of its supervised persons also is available on the SEC's website at www.adviserinfo.sec.gov.

Table of Contents

Item 1 – Cover Page	1
Item 2 – Educational Background.....	3
Item 3 – Disciplinary Information.....	4
Item 4 – Other Business Activities	5
Item 5 – Additional Compensation	5
Item 6 – Supervision	5

Item 2 – Educational Background and Business Experience

Mr. Vannelli is a CFA charterholder. He was born in 1973. He studied at the University of Denver and earned a Bachelor of Science in Finance.

Mr. Vannelli has been an equity analyst and portfolio manager for more than 16 years. Prior to joining GaveKal, Mr. Vannelli served for 10 years at a Denver-based money management firm as Head of Equities.

Mr. Vannelli has been with GaveKal since 2005. He is Managing Director of GaveKal Capital, LLC and portfolio manager of the GaveKal Knowledge Leaders Fund (formerly known as the GaveKal Platform Company Fund). He oversees investment strategy, asset allocation, security selection and management of the investment team.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision-making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 – Disciplinary Information

Mr. Vannelli has not been involved in any activities resulting in any legal or disciplinary events.

Item 4 – Other Business Activities

Mr. Vannelli is not engaged in any investment -related business activities, nor any general business activities, outside of his activities on behalf of GaveKal Capital.

Item 5 – Additional Compensation

The purpose of this Item is to identify any additional compensation that Mr. Vannelli may receive in addition to his normal compensation for the investment advisory services he performs under our firm. Mr. Vannelli does not receive sales awards or other prizes. He does not earn bonuses based on the number of amount of sales/transactions affected by our firm, nor does he earn bonuses based on client referrals or new accounts. Still, Mr. Vannelli receives a regular salary and bonus, which is not considered "additional compensation" for the purpose of this Item.

Item 6 – Supervision

As part of GaveKal's compliance program, there is a level of supervision over our employees. As part of this supervisory process, the Chief Compliance Officer will review the following items for Mr. Vannelli:

- Review of personal securities account activity
- Review of electronic correspondence
- Ongoing training of the firm's Code of Ethics as well as our written supervisory procedures and other material compliance issues.

Chief Compliance Officer

Jill Rakowski

303-763-1813

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