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Part 2A of Form ADV Advisory Services Disclosure Brochure

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Item 1: Cover Page

This Brochure provides information about the qualifications and business practices of Keppler Asset Management Inc. If you have any questions about the contents of this Brochure, please contact us at +1-212-245-4304 or by e-mail at info@kamny.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Keppler Asset Management Inc. is a registered investment adviser. Registration as investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about Keppler Asset Management Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

In 2010, the SEC amended the rule governing disclosures registered investment advisers must provide to advisory clients. In response to these rule changes, Keppler Asset Management Inc. prepared the first version of this document known as the Form ADV Part 2 or the Disclosure Brochure. The document dated 31 March 2011 was materially different in both structure and content from the brochure it replaced.

On 12 January 2012, we updated this Brochure to reflect assets under management as of 31 December 2011 (Item 4.E).

On 6 February 2013, we updated this Brochure to reflect assets under management as of 31 December 2012 (Item 4.E), updated the description of our stock selection strategies focusing on high and stable dividend yields as well as other value criteria (Item 8.A), and expanded our risk disclosures by adding illustrations of the stock market risks associated with our investment strategies for the developed and emerging equity markets (Item 8.B).

On 14 March 2014, we updated this Brochure to reflect assets under management as of 31 December 2013 (Item 4.E). In addition, we updated historic market return information in the risk disclosure section (Item 8.B) through 31 December 2013. We also added a disclosure of fee payments to investment consultants who select our firm as advisers to clients for whom they conduct manager searches (Item 14.B).

On 5 March 2015, we updated this Brochure to reflect assets under management as of 31 December 2014 (Item 4.E). In addition, we updated historic market return information in the risk disclosure section (Item 8.B) through 31 December 2014.

On 25 February 2016, we updated this Brochure to reflect assets under management as of 31 December 2015 (Item 4.E). In addition, we updated historic market return information in the risk disclosure section (Item 8.B) through 31 December 2015.

On 10 March 2017, we updated this Brochure to reflect assets under management as of 31 December 2016 (Item 4.E). In addition, we updated historic market return information in the risk disclosure section (Item 8.B) through 31 December 2016.

On 26 February 2018, we updated this Brochure to reflect assets under management as of 31 December 2017 (Item 4.E). In addition, we updated historic market return information in the risk disclosure section (Item 8.B) through 31 December 2017.

On 24 January 2019, we updated this Brochure to reflect assets under management as of 31 December 2018 (Item 4.E). In addition, we updated historic market return information in the risk disclosure section (Item 8.B) through 31 December 2018.

On 3 March 2020, we updated this Brochure to reflect assets under management as of 31 December 2019 (Item 4.E). In addition, we updated historic market return information in the risk disclosure section (Item 8.B) through 31 December 2019.

On 8 March 2021, we updated this Brochure to reflect assets under management as of 31 December 2020 (Item 4.E). In addition, we updated historic market return information in the risk disclosure section (Item 8.B) through 31 December 2020.

On 9 February 2022, we updated this Brochure to reflect assets under management as of 31 December 2021 (Item 4.E). In addition, we updated historic market return information in the risk disclosure section (Item 8.B) through 31 December 2021.

On 27 February 2023, we updated this Brochure to reflect assets under management as of 31 December 2022 (Item 4.E). In addition, we updated historic market return information in the risk disclosure section (Item 8.B) through 31 December 2022.

Please note that Item 2 addresses only specific material changes made to the Brochure and provides clients with a summary of such changes. The Brochure was last updated on 27 February 2023.

We will provide a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business's fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 4: Advisory Business	4
A. Description of the Firm	4
B. Advisory Services	4
C. Customized Advisory Services	4
D. Wrap Fee Programs	4
E. Assets Under Management	4
Item 5: Fees and Compensation	4
A. Fees for Advisory Services	4
B. Payments of Fees	4
C. Third-Party Fees	5
D. Prepayment of Fees	5
E. Compensation for Sale of Products or Asset-Based Charges	5
Item 6: Performance-Based Fees and Side-by-Side Management	5
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
A. Methods of Analysis and Investment Strategies	6
B. Risks Related to Investment Strategies and Methods of Analysis	9
C. Risks of Specific Securities Used	12
Item 9: Disciplinary Information	12
A. Criminal or Civil Actions	12
B. Administrative Enforcement Proceedings	12
C. Self-Regulatory Organization Enforcement Proceedings	12
Item 10: Other Financial Industry Activities and Affiliations	13
A. Registration as Broker-Dealer or Broker-Dealer Representative	13
B. Registration as Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser	13
C. Material Relationships or Arrangements with Related Persons	13
D. Investment Adviser Recommendation or Selection and Related Compensation	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions, Personal Trading	13
A. Code of Ethics	13
B. Recommendations Involving Material Financial Interests	13
C. Investing Personal Money in the Same Securities as Clients	13
D. Trading Securities At/Around the Same Time as Clients' Securities	14
Item 12: Brokerage Practices	14
A. Factors for Selecting or Recommending Brokers for Clients	14
B. Aggregating Transactions for Multiple Client Accounts	14
Item 13: Review of Accounts	15
A. Frequency and Nature of Periodic Reviews of Accounts	15
B. Factors Triggering Non-Periodic Reviews of Accounts	15
C. Content and Frequency of Regular Client Reports	15
Item 14: Client Referrals and Other Compensation	15
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients	15
B. Compensation for Client Referrals	16
Item 15: Custody	16
Item 16: Investment Discretion	16
Item 17: Voting Client Securities (Proxy Voting)	16
Item 18: Financial Information	16
A. Balance Sheet	16
B. Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients	16
C. Bankruptcy Petitions in the Last Ten Years	16
Item 19: Requirements for State-Registered Advisers	16

Item 4: Advisory Business

A. DESCRIPTION OF THE FIRM

Kepler Asset Management Inc. is an independent, fee-based investment adviser. The firm was founded in 1992 by Michael Kepler and has been registered with the SEC since 11 January 1993. Michael Kepler is the firm's President, Chief Investment Officer, and sole owner.

We currently advise seven public mutual funds (without taking into account more than one share class per fund) as well as several equity funds established for individual institutional investors.

Our Graham & Dodd-inspired investment philosophy is centered on value, discipline, and a long-term perspective.

B. ADVISORY SERVICES

We specialize in active equity portfolio strategies that aim to deliver superior long-term performance and seek to control risk of loss through a strong commitment to value. Although we make every effort to achieve above-benchmark returns for the investors in the funds we advise, we cannot guarantee that these funds will outperform their benchmarks.

Our portfolio strategies are based on extensive quantitative-fundamental research and proprietary multi-factor models. They can be applied to different investment universes, such as global equities, developed markets, emerging markets or frontier markets equities, regional markets, and sector- or country-specific equity investments.

For a more detailed description of our investment strategies and methods of analysis, please see Item 8.

C. CUSTOMIZED ADVISORY SERVICES

We provide continuous investment advice to clients based on their specific requirements. When advising clients in respect of public mutual funds, we observe the investment policies, restrictions and limitations described in the applicable prospectuses. When advising clients in respect of funds established for individual institutional investors, we operate within the investment guidelines set by the asset owners. These guidelines may include restrictions on investing in certain securities, such as securities issued by companies that do not meet an investor's environmental, social and corporate governance (ESG) criteria, or other requirements. However, we only accept advisory mandates that allow us to pursue sensible, value-oriented long-term investment strategies.

D. WRAP FEE PROGRAMS

Kepler Asset Management Inc. does not participate in wrap fee programs.

E. ASSETS UNDER MANAGEMENT

As of 31 December 2022, our assets under advisory amounted to \$462,455,676—all of which were managed on a non-discretionary basis.

Item 5: Fees and Compensation

A. FEES FOR ADVISORY SERVICES

We generally offer clients a choice between asset-based fees or a combination of asset- and performance-based fees with a high-water mark. Clients who opt for a combination of asset- and performance-based fees generally pay significantly lower asset-based fees than clients who opt for a fee that is solely based on assets under advisory. We do not have a standard fee schedule. Fees are negotiated individually with each client and specified in the advisory agreements.

B. PAYMENTS OF FEES

Our clients pay advisory fees on a monthly or quarterly basis, in arrears, as set forth in the advisory agreements. We do not hold any client funds or securities and do not have access to, nor deduct any fees from, client accounts.

C. THIRD-PARTY FEES

Investors in public mutual funds that are managed according to our portfolio strategies may incur other fees, including shareholder fees (such as sales charges, purchase fees, redemption fees and account service fees), fund operating expenses (such as management, custody and administrative fees), and transaction costs incurred when a fund buys or sells securities. All mutual fund fees are described in the applicable prospectuses. Fund operating expenses are reflected in the total expense ratios reported by the fund companies. Transaction costs are not included in the total expense ratio, but are reflected in the investment performance figures reported by the fund companies. In some cases, the transaction costs are disclosed in the audited annual reports of the funds. The portfolio turnover rate gives an indication of how transaction costs could affect a fund's returns. In general, the greater the volume of buying and selling by a fund, the greater the impact that transaction costs will have on its return. Although we aim to keep the volume (and hence the cost) of transactions necessary for the implementation of our strategies as low as possible, higher-than-normal portfolio turnover may occur during market turbulences that lead to rapid shifts in the relative valuation of equity markets or individual stocks. Portfolio adjustments required in such circumstances may result in increased expenses, including brokerage expenses and other transaction costs. Portfolio turnover rates and the associated transaction costs are also affected by the volume of fund subscriptions and redemptions.

Institutional investors in funds set up specifically for their purposes and managed according to our portfolio strategies will generally have more control over fees, expenses and transaction costs—as fees are subject to agreements between them and the fund administrator, and fund-flow-related transaction costs will be dependent only on their own investment or disinvestment decisions.

D. PREPAYMENT OF FEES

We neither require nor accept advance payment of fees.

E. COMPENSATION FOR SALE OF PRODUCTS OR ASSET-BASED CHARGES

Neither we nor our supervised persons accept any compensation for the sale of securities or other investment products, including asset-based charges or service fees from the sale of mutual funds.

We may include funds we advise in portfolio recommendations to other clients, in particular if clients wish to invest a portion of a fund's assets in emerging or frontier markets according to a strategy which could not be implemented cost-efficiently with the amounts allocated to such investments. Unless otherwise agreed with a client, we will not charge advisory fees on assets invested in other funds we advise.

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

Clients generally have a choice between asset-based fees or a combination of asset- and performance-based fees with a high-water mark. A high-water mark ensures that we will only receive performance-based fees when (1) we outperform the relevant benchmark and (2) the value of the asset pool in question is greater than its previous greatest value when performance-based fees are calculated.

Performance-based fees may, in theory, create an incentive for an adviser to favor clients who opt for such fee arrangements over clients who pay fees based solely on assets under advisory. Performance-based fees may also create an incentive for an adviser to recommend investments that are riskier and more speculative than if compensation were only based on assets under advisory. However, we believe that we do not face such potential conflicts of interest for the following reasons:

- We provide investment advice on a non-discretionary basis.
- We treat all clients equally.
- While performance-based fees may increase our total compensation, clients who opt for a combination of asset- and performance-based fees generally pay significantly lower asset-based fees and may end up paying a lower total compensation than clients who opt for a higher asset-based fee without performance-fee component. In particular, total compensation will be lower if we do not reach our investment objective of outperforming the relevant benchmark index over one or more performance-fee calculation periods or if the value of the asset pool declines due to adverse market movements. It may be particularly difficult for us to earn performance-based fees during sustained bear markets or following a stock market crash.

- The fee arrangements clients choose have no bearing on the risk profile of the portfolio recommendations we make. All market and stock recommendations are based on a systematic quantitative analysis of fundamental company data. They may vary depending on the investment universe covered by a portfolio and, in the case of funds established for individual institutional investors, could be subject to specific investment restrictions imposed by asset owners. However, investment recommendations are never influenced by fee arrangements. We always aim to identify attractively priced investments with a wide “margin of safety” that are suitable for long-term holdings, and generally discourage clients and fund investors from employing market timing strategies and hedging techniques that limit potential long-term returns.

Item 7: Types of Clients

Our clients are investment companies and corporations to whom we provide investment advice in respect of the management of registered public mutual funds or funds established for individual institutional investors.

We do not require asset minimums for clients. However, the type of portfolio strategies we are able to recommend to a client may depend on the size of the assets available for investment.

The funds for which we provide investment advice are domiciled in Luxembourg or Germany. Some of the public funds are also registered for distribution in several other European countries. Currently, none of the public mutual funds for which we provide investment advice are available to U.S. investors.

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

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Our portfolio recommendations are based on a systematic quantitative analysis of fundamental company data.

Data sources include:

- MSCI Inc.
- Thomson Reuters Corporation/Refinitiv
- International Finance Corporation
- Morningstar, Inc.
- Standard & Poor’s Financial Services LLC
- Value Line Publishing LLC
- The World Bank
- London Business School

We offer value-oriented portfolio strategies for global, developed markets, emerging markets and frontier markets equities as well as strategies for regional markets, and sector- or country-specific equity investments. Strategies can generally be applied both to large- and mid-cap stocks and to small-cap stocks.

The **portfolio strategies** we offer fall into two broad categories:

- **value-based market selection with complementary stock selection within the markets identified for investment and**
- **bottom-up stock selection with a focus on high and stable dividend yields as well as other value criteria.**

Strategies can be combined by allocating different portfolio segments to different asset classes, such as developed and emerging markets equities, or to different strategies, such as market selection or stock selection driven strategies, applied to the same or different asset classes. Not all strategies we offer are currently implemented in actual fund portfolios.

Our market selection strategy for developed markets has been back-tested to 1969 and implemented in fund portfolios since May 1993. The strategy performance (i.e., the performance of a hypothetical model portfolio using national MSCI country indices as hypothetical investment vehicles) has been documented in quarterly reports, with monthly updates, since the end of 1992.

Our market selection strategy for emerging markets has been back-tested to 1989 and implemented in fund portfolios since December 1993. The strategy performance (i.e., the performance of a hypothetical model portfolio

using national MSCI country indices as hypothetical investment vehicles) has been documented in quarterly reports, with monthly updates, since the end of 1992.

Our market selection strategy for frontier markets has been back-tested to May 2008 and documented in monthly reports since January 2011.

Our stock selection strategies focusing on high dividend yields have been implemented in fund portfolios since February 2006.

Following is a brief description of the methodology we use to arrive at portfolio recommendations:

(1) MARKET SELECTION STRATEGIES WITH COMPLEMENTARY STOCK SELECTION:

Step 1: MARKET SELECTION

We systematically analyze developed, emerging, and frontier equity markets on a monthly basis using a combination of proprietary quantitative multi-factor models. Markets in each category are analyzed separately. Our analyses focus on aggregated fundamental company data for each market. The key market selection criteria are classic valuation ratios, such as price/earnings, price/cash flow, price/book value and dividend yield. Based on the results of the monthly analysis, we rank markets within their respective categories from attractive to unattractive, according to four criteria: absolute valuation, relative valuation, historic valuation and relative historic valuation.

On the basis of their composite valuation score, markets are classified as BUY, NEUTRAL or SELL candidates, taking into account each market's excess return potential in relation to its diversification benefit. The most attractive, BUY-rated equity markets are equally weighted in the model portfolio. For actual fund portfolios, we recommend equal target weights, subject to liquidity constraints. To avoid excessive regional concentrations, satisfy additional diversification needs or take advantage of special opportunities, we may also recommend investment of a portion of a fund's assets in stocks with particularly attractive valuation characteristics in markets rated neutral or unattractive, or in off-index investments.

In our hypothetical model portfolios, we use national market indices as proxies for country portfolios. For actual fund portfolios we generally recommend value-tilted country portfolios made up of liquid securities that adequately represent the markets selected for investment. For one public equity fund we advise, the stock selection within the markets we recommend for investment is performed by a co-adviser according to its own stock selection strategy.

Positions established in a market when the allocation model generates a buy signal are generally held until the market becomes slightly overpriced, taking advantage of mean reversion and price momentum in order to maximize returns from the country position. The average holding period is three to five years, but market valuations may revert to the mean over significantly shorter or longer periods. All stocks in a market are sold when it is downgraded from BUY to NEUTRAL or SELL as a result of the monthly valuation analysis. Conversely, new markets are included in the portfolio when they become attractive and are upgraded to BUY from NEUTRAL or SELL.

The country allocation models thus impose a strict buy-and-sell discipline, blocking out emotions, market noise, behavioral biases and other factors that interfere with rational investment decisions. The investment process does not depend on explicit forecasts of any kind, but relies solely on the predictive power of the valuation factors incorporated in the allocation models, which do not contain estimates.

The model portfolios are rebalanced monthly to maintain equal market weights. In actual fund portfolios, we accept minor deviations from set percentage allocations in the interest of minimizing transaction costs. Whenever possible, we use fund flows and signal changes to restore equal weights of markets within a portfolio or portfolio segment after imbalances develop due to performance differences between the individual country portfolios.

Step 2: STOCK SELECTION/COUNTRY PORTFOLIO CONSTRUCTION

For each market to be included in a fund portfolio for which we provide both market and stock selection recommendations, we construct a country portfolio using a proprietary stock selection method devised for use in conjunction with our country allocation strategies with the objective of allowing the primary alpha generators to realize their performance potential.

Universe and Data Sources: Each country universe comprises all securities contained in the respective national market index. Most of the data used is from MSCI databases; certain balance sheet data, such as debt and cash flow data not included in the MSCI database, are from Thomson Reuters. We may recommend additional companies not

included in the MSCI national market index used as benchmark of a given country portfolio if they meet the selection criteria although their head office may be located in a country not included in the benchmark.

Portfolio Selection – Coverage and Weight Assignment: We select the stocks to be included in the country portfolios using a systematic multi-step process designed to achieve adequate market representation and ensure liquidity for swift and cost-effective implementation of the relevant country allocation strategy. The stock selection process also includes certain qualitative criteria. Depending on the size of the respective market universe, we select stocks with a bias toward attractively valued smaller capitalization stocks. Sector and industry weights are generally kept close to benchmark levels.

The value and size tilts in the weights assigned to individual stocks in the country portfolios are the main sources of expected excess returns at the stock level. This expectation is based on the return difference between small-cap and large-cap stocks and between value and growth stocks observed in the United States over more than nine decades. We consider this return difference generic rather than time specific, and its validity across countries has been confirmed by our own studies and research by others.

As we expect market selection to be the key driver of the overall performance of the equity portfolios managed according to our country allocation strategies, we carefully calibrate the value bias of the country portfolios to ensure that market and stock selection strategies are compatible. The requirements of adequate market representation and liquidity preclude the use of potentially incongruent aggressive alpha generation strategies at the country portfolio level because the holding periods over which the benefits of active stock and active market selection can be realized are likely to be incompatible if both strategies deviate too much from benchmark weights.

(2) STOCK SELECTION STRATEGIES FOCUSING ON HIGH AND STABLE DIVIDEND YIELDS AS WELL AS OTHER VALUE CRITERIA:

Our value-oriented bottom-up stock selection strategies are designed to identify stocks with attractive valuation characteristics and high and stable dividend yields, based on the recognition that dividends contribute significantly to total returns over the long haul, can provide protection during down markets and are significantly more reliable than price returns. To qualify for inclusion in a portfolio, stocks must also meet certain qualitative requirements. To ensure adequate diversification, we control recommended portfolios for country, sector and industry risk. Within industries, stocks tend to be equally weighted. Portfolios are regularly rebalanced, taking into account changes in fundamentals, transaction costs and other factors.

Investment Universes

As of 31 December 2022, our research covered the following investment universes:

- *Developed markets* – companies contained in the MSCI World Index (1,508)
- *Emerging markets* – companies contained in the MSCI Emerging Markets Index (1,377)
- *Asia-Pacific markets* – companies contained in the MSCI Asia Pacific Index (1,488)
- *European markets* – companies contained in the MSCI Europe Index (426)
- *All-Country universe* – companies contained in the MSCI AC World Index (MSCI World + MSCI EM) (2,885)

Important elements of the selection process

The multi-step stock selection process includes:

- Pre-screening based on investability factors, including market capitalization and liquidity
- Ranking of stocks based on a quantitative assessment of key fundamental factors (asset and earnings valuation measures)
- Application of quality filters, such as debt-to-equity ratios, dividend pay-out ratios, and dividend and earnings stability criteria
- Elimination of companies with extreme valuations at both ends of the spectrum to avoid value traps
- Weight restrictions to control country, sector and industry risks

The objective of all our portfolio strategies is to outperform the relevant benchmarks at below-benchmark risk of loss over holding periods of three to five years. Our value approach is not suitable for short-term oriented investors, as it may take several years to realize the outperformance potential implicit in the valuation advantage of the

portfolios constructed according to our market allocation and stock selection strategies. **Investors in all funds we advise should have an investment horizon of ten years or longer.**

It is important that clients understand that all investments in equities carry a risk of loss. Investors in the funds we advise could lose money over short or even long periods. They should expect share prices and total returns to fluctuate within a wide range, depending on market developments, and may not get back the money they invested, in particular if they have a short investment horizon.

Nevertheless, we believe that rational margin-of-safety strategies based on sound business principles and plausible market behavior, when executed in a disciplined and systematic manner, are best suited to tap the attractive long-term return potential of the global equity markets.

Clients and investors in the funds we advise should take into account their personal tolerance for fluctuations in the securities markets, should have the financial resources necessary to withstand the risk of loss and should be prepared to bear that risk.

B. RISKS RELATED TO INVESTMENT STRATEGIES AND METHODS OF ANALYSIS

The primary risks associated with our investment strategies and methods of analysis are:

Stock market risk: The portfolio strategies we recommend normally call for nearly full investment in stocks and are therefore associated with stock market risk, which is the chance that stock prices overall will decline over an investor's holding period. Investors should note that the range of equity returns and the risk of loss are significantly affected by their time horizon. Both the range within which returns fluctuate and the risk of loss decline as holding periods increase.

To illustrate the **fluctuations of developed stock market returns** from one year to the next, the following table shows the calendar-year returns of the MSCI World Index—a widely used barometer of global developed equity market activity—over the 53-year history of the Index (1970 to 2022) in local currencies, euros and US dollars:

Total returns (%) for the MSCI World Index in local currencies (LC), euros (EUR)* and US dollars (USD)

*EUR return figures indicated for years prior to 1999 were converted from German Marks.

	LC	EUR	USD
1970	-3.44	-4.15	-3.09
1971	15.73	6.23	18.36
1972	22.14	19.84	22.48
1973	-18.09	-28.44	-15.24
1974	-26.31	-33.62	-25.47
1975	36.28	44.67	32.80
1976	14.06	2.09	13.40
1977	-3.89	-10.15	0.68
1978	9.43	0.65	16.52
1979	13.22	4.98	10.95
1980	23.51	43.74	25.67
1981	1.01	8.56	-4.79
1982	15.73	16.40	9.71
1983	25.01	39.49	21.93
1984	10.64	20.95	4.72
1985	28.55	9.86	40.56
1986	29.76	11.95	41.89
1987	0.05	-5.45	16.16
1988	26.24	38.44	23.29
1989	24.06	11.18	16.61
1990	-21.43	-26.47	-17.02
1991	16.26	20.02	18.28
1992	-1.32	0.91	-5.23
1993	20.95	31.39	22.50
1994	-0.82	-6.21	5.08
1995	19.42	11.48	20.72
1996	16.62	22.18	13.48

	LC	EUR	USD
1997	22.45	35.06	15.76
1998	20.66	15.17	24.34
1999	27.68	46.34	24.93
2000	-9.87	-7.31	-13.18
2001	-14.21	-12.30	-16.82
2002	-24.09	-32.02	-19.89
2003	24.91	10.74	33.11
2004	11.32	6.46	14.72
2005	15.77	26.17	9.49
2006	15.55	7.40	20.07
2007	4.69	-1.66	9.04
2008	-38.69	-37.64	-40.71
2009	25.73	25.94	29.99
2010	10.01	19.53	11.76
2011	-5.49	-2.38	-5.54
2012	15.71	14.05	15.83
2013	28.87	21.20	26.68
2014	9.81	19.50	4.94
2015	2.08	10.42	-0.87
2016	9.00	10.73	7.51
2017	18.48	7.51	22.40
2018	-7.38	-4.11	-8.71
2019	27.34	30.02	27.67
2020	13.48	6.33	15.90
2021	24.17	31.07	21.82
2022	-16.04	-12.78	-18.14

The calendar-year returns shown—which ranged from -38.69 % (2008) to +36.28 % (1975) in local currencies, from -37.64 % (2008) to +46.34 % (1999) in euros and from -40.71% (2008) to +41.89 % (1986) in US dollars, and averaged 9.53 % in local currencies, 9.13 % in euros and 10.13 % in US dollars between 1970 and 2022—reflect the past performance of the stock markets contained in the MSCI World Index; investors should not regard the historical index performance as an indication of future performance of developed equity markets in general or of any fund advised by us in particular.

Please note that the MSCI World Index returns shown do not include transaction costs or other expenses that a real-world fund portfolio would incur. It is not possible to invest directly in an index.

To illustrate how **the range of equity returns and the risk of loss are affected by an investor's time horizon**, the following three tables show the best, worst and average annualized returns of the MSCI World Index over all rolling 1-, 3-, 5-, 10-, 15-, 20-, 25-, and 30-year periods from 31 December 1969 to 31 December 2022 (measured in monthly intervals):

Total Returns (%) for the MSCI World Index in Local Currencies

31 December 1969 to 31 December 2022

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
Best	50.7	35.0	30.0	18.4	16.4	14.7	14.2	11.7
Worst	-42.4	-18.5	-5.8	-2.9	2.6	3.0	5.0	6.1
Average	9.8	8.8	8.7	8.9	8.7	8.6	8.7	8.6

Total Returns (%) for the MSCI World Index in Euros

31 December 1969 to 31 December 2022

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
Best	65.4	32.8	28.8	19.1	14.8	15.8	13.9	10.4
Worst	-39.4	-21.9	-10.3	-4.2	1.5	2.5	5.0	6.2
Average	9.4	8.1	8.1	8.3	8.1	7.9	8.2	8.1

Total Returns (%) for the MSCI World Index in US Dollars

31 December 1969 to 31 December 2022

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
Best	66.0	43.7	33.6	20.1	17.5	15.4	14.9	12.5
Worst	-47.1	-18.4	-5.7	-2.5	2.8	3.2	5.5	6.4
Average	10.5	9.4	9.3	9.4	9.4	9.3	9.4	9.3

The rolling-period returns shown above illustrate the importance of a long investment horizon for equity investors. Both the ranges of return fluctuations and the expectation of loss generally decline as holding periods increase.

To illustrate the **fluctuations of emerging stock market returns** from one year to the next, the following table shows the calendar-year returns of the MSCI Emerging Markets Index—a widely used barometer of global emerging equity market activity—over the 34-year history of the Index (1989 to 2022) in euros and US dollars:

Total returns (%) for the MSCI Emerging Markets Index in euros (EUR)* and US dollars (USD)

*EUR return figures indicated for years prior to 1999 were converted from German Marks

	EUR	USD
1989	57.29	64.96
1990	-20.74	-10.55
1991	62.26	59.91
1992	18.62	11.40
1993	87.53	74.84
1994	-17.27	-7.32
1995	-12.47	-5.21
1996	14.16	6.03
1997	3.16	-11.59

	EUR	USD
1998	-30.93	-25.43
1999	94.99	66.49
2000	-26.15	-30.83
2001	2.68	-2.61
2002	-20.39	-6.17
2003	29.63	55.82
2004	16.51	25.55
2005	54.41	34.00
2006	18.23	32.17

	EUR	USD
2007	25.71	39.39
2008	-50.91	-53.33
2009	72.94	78.51
2010	27.14	18.88
2011	-15.70	-18.42
2012	16.41	18.22
2013	-6.81	-2.60
2014	11.38	-2.19

	EUR	USD
2015	-5.23	-14.92
2016	14.51	11.19
2017	20.59	37.28
2018	-10.27	-14.58
2019	20.61	18.44
2020	8.54	18.31
2021	4.86	-2.54
2022	-14.85	-20.09

The calendar-year returns shown—which ranged from -50.91 % (2008) to +94.99 % (1999) in euros and from -53.33 % (2008) to +78.51 % (2009) in US dollars, and averaged 13.25 % in euros and 13.03 % in US dollars—reflect the past performance of the stock markets contained in the MSCI Emerging Markets Index; investors should not regard historical index returns as an indication of future performance of emerging equity markets in general or of any emerging markets fund advised by us in particular.

Please note that the MSCI Emerging Markets Index returns shown do not include transaction costs or other expenses that a real-world fund portfolio would incur. It is not possible to invest directly in an index.

To illustrate how **the range of equity returns and the risk of loss are affected by an investor's time horizon**, the following three tables show the best, worst and average annualized returns of the MSCI Emerging Markets Index over all rolling 1-, 3-, 5-, 10-, 15-, and 20-year periods from 31 December 1988 to 31 December 2022 (measured in monthly intervals):

Total Returns (%) for the MSCI Emerging Markets Index in Euros

31 December 1988 to 31 December 2022

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Best	97.3	53.4	35.1	15.2	12.5	11.8
Worst	-50.9	-20.2	-10.1	-1.1	1.0	4.1
Average	11.4	8.7	8.0	7.3	7.7	7.5

Total Returns (%) for the MSCI Emerging Index in US Dollars

31 December 1988 to 31 December 2022

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Best	91.6	46.2	39.9	17.4	12.9	12.0
Worst	-56.6	-18.2	-10.3	-0.5	-0.6	4.5
Average	11.6	8.9	8.1	7.2	8.2	8.0

The rolling-period returns shown above illustrate the importance of a long investment horizon for equity investors. Both the ranges of return fluctuations and the expectation of loss generally decline as holding periods increase.

Investors should be aware, however, that their risk of loss depends not only on their time horizon but also on the price of the securities held in the portfolios in which they invest, in relation to the economic value of the portfolio securities as measured by factors such as book value, cash flow, earnings, and dividend distributions of the issuing companies.

Emerging markets risk: Our portfolio strategies for equity investments in emerging markets may involve special risks. These primarily include risks related to investment restrictions and restrictions on the repatriation of investment capital, payment risks, currency fluctuations, liquidity shortages, difficulties in asset valuation, government interference, securities fraud and political and social unrest. Investors should therefore view any investment in emerging markets equities as long term in nature.

Currency risk: The portfolio strategies we recommend normally call for investment in several countries with different currencies and are therefore associated with currency risk, i.e., the chance that changes in currency exchange rates will unfavorably affect the value of the investments relative to an investor's home currency.

Investment style risk: The primary performance drivers of the portfolio strategies we recommend are value-oriented market or stock selection. Due to the deviations of the recommended portfolios from the country, sector and industry

weightings of relevant benchmark indices, the performance of the portfolios may deviate substantially from that of their benchmarks, both positively and negatively. The recommended portfolios are therefore subject to investment style risk, which is the chance that returns from the investments held in the portfolios will trail the performance of the relevant indices. While we aim to achieve superior risk-adjusted returns, there is no guarantee that we will reach our investment objectives.

Country risk: The portfolios we recommend are subject to the risk that domestic events—such as political upheaval, financial troubles or natural disasters—will weaken the securities markets of the countries in which they hold investments.

Concentration risk: When a recommended portfolio has higher concentrations of investments in companies in particular industries, markets or economic sectors than a referenced benchmark, developments affecting these companies will have a greater effect on returns than if the portfolio investments had been more diversified.

Geographic concentration risk: When a portfolio strategy calls for the investment of a relatively large percentage of an asset pool of issuers located in a single country, a small number of countries, or a particular geographic region, the portfolio's performance could be closely tied to the market, currency, economic, political or regulatory conditions and developments in those countries or regions and could be more volatile than the performance of portfolios with a higher degree of geographic diversification.

Manager risk: Investors in funds managed according to our portfolio strategies face the risk that poor market and/or security selection will cause the funds to underperform relevant benchmarks or other funds with similar investment objectives.

Modelling risk: We use proprietary quantitative multi-factor models to develop portfolio recommendations. These models use only historical data and do not rely on any estimates or forecasts. They incorporate valuation metrics that we believe to have strong predictive properties. However, the expected mean reversion processes may take longer than anticipated or may not materialize at all; and deviations between expectations and actual events may lead to results that fall short of or are contrary to those desired, particularly over the short term.

Risk of inadequate data quality: The quality of our quantitative analysis is dependent on the accuracy of the input data. While we make every effort to verify the data we use in our analysis, there is always a risk that it may be compromised by inaccurate or misleading information.

C. RISKS OF SPECIFIC SECURITIES USED

Our portfolio strategies are focused on equity investments which do not involve significant or unusual risks beyond those generally associated with domestic and foreign equity markets. For a description of these risks, please refer to Item 8.B.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that may be material to a client's or prospective client's evaluation of the advisory business or the integrity of its management. Our firm has no material legal or disciplinary events to disclose.

A. CRIMINAL OR CIVIL ACTIONS

The firm and its management have not been involved in any criminal or civil actions in a domestic, foreign or military court of competent jurisdiction.

B. ADMINISTRATIVE ENFORCEMENT PROCEEDINGS

The firm and its management have not been involved in any administrative enforcement proceedings before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

C. SELF-REGULATORY ORGANIZATION ENFORCEMENT PROCEEDINGS

The firm and its management have not been involved in any self-regulatory organization enforcement proceedings.

Item 10: Other Financial Industry Activities and Affiliations

A. REGISTRATION AS BROKER-DEALER OR BROKER-DEALER REPRESENTATIVE

Neither our firm nor our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. REGISTRATION AS FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR OR COMMODITY TRADING ADVISER

Neither our firm nor our management persons are registered, or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading adviser, or an associated person of such entities.

C. MATERIAL RELATIONSHIPS OR ARRANGEMENTS WITH RELATED PERSONS

Michael Keppler, President of Keppler Asset Management Inc., has been serving on the Board of Directors of the Global Advantage Funds SICAV, a Luxembourg investment company, since its inception in 1993. Our firm acts as adviser to the investment manager of two equity funds launched by the Global Advantage Funds SICAV and receives advisory fees for its services in respect of the funds.

Mr. Keppler's directorship is disclosed in the Global Advantage Funds' prospectus. Potential conflicts of interest are mitigated by his fiduciary responsibility, the fact that the interests of investment manager, investment adviser and fund shareholders are aligned to the extent that all parties benefit from a positive performance of the assets invested in the funds, and the commitment on the part of the Board of Directors (set forth in the prospectus) to strive to resolve any unavoidable conflicts of interest in favor of the investment company.

D. INVESTMENT ADVISER RECOMMENDATION OR SELECTION AND RELATED COMPENSATION

We do not recommend or select other investment advisers for our clients and receive no compensation directly or indirectly from other advisers. We do not participate in business relationships that create material conflicts of interest for our clients.

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

We strive to set the highest ethical standards in our business practices.

A. CODE OF ETHICS

The Code of Ethics we adopted pursuant to SEC rule 204A-1 describes our general approach to business ethics, which in a nutshell is doing what is right: it requires employees to abide by all U.S. Securities laws; it contains provisions for reporting holdings and trading of personal securities; it prohibits insider trading; and it describes the mechanisms for reporting any violations of the Code. Most importantly, the Code of Ethics affirms that our employees have a fiduciary duty to conduct their affairs and the firm's business in a manner that places our clients' interests ahead of their personal interests and those of our firm.

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

B. RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL INTERESTS

We do not advise our clients to buy or sell securities in which we or a related person has a material financial interest.

C. INVESTING PERSONAL MONEY IN THE SAME SECURITIES AS CLIENTS

Our firm allows employees to engage in trading for their own account in securities recommended to or held by our clients as long as, in doing so, they are not acting on insider information, disadvantaging a client, or benefiting unfairly from an anticipated client trade.

D. TRADING SECURITIES AT/AROUND THE SAME TIME AS CLIENTS' SECURITIES

Standards of practice in the investment profession designed to address conflicts of interest between advisers and clients typically mandate priority of investment transactions for clients over transactions in which advisers or advisory personnel are the beneficial owners. Our firm does not initiate transactions for clients, nor do we hold cash or securities for clients; and we have no control over the implementation of investment recommendations. Our advice is based on long-term portfolio strategies, and we encourage our clients to implement recommendations over time to minimize the market impact of their transactions. These circumstances limit the potential for conflicts of interest in personal securities trading by our employees. Nonetheless, we consider it important to avoid even the appearance of a conflict of interest with respect to personal transactions. The following procedures are designed to accomplish this objective:

Pre-Approval of Certain Transactions

Our Code of Ethics contains a pre-clearance provision for personal investments in IPOs or private placements. In addition, employees must obtain prior approval by the President or Chief Compliance Officer of our firm of all personal transactions in securities recommended to or held by our clients.

Blackout Periods

If we are making or anticipating making a recommendation with respect to a security in which an employee wishes to trade, the employee may have to refrain from initiating the transaction during an appropriate period determined by the President or Chief Compliance Officer of our firm on the basis of liquidity and other considerations.

Steps to Take

Before initiating a personal trade in a security, employees must:

1. Determine whether clients are holding or the firm is recommending or planning to recommend that security. If the answer is "no," employees can trade freely.
2. If the answer is "yes," employees must first get written approval from the firm's President or CCO. If there is a pending recommendation, employees will be advised to delay the transaction to give clients sufficient time to act on it.

Reporting Requirements

To facilitate compliance with the personal holdings and transaction reporting provisions contained in the Code of Ethics, employees must follow the reporting requirements set forth in our Personal Securities Trading Policy Memorandum, which entered into effect in October 2005.

Item 12: Brokerage Practices

A. FACTORS FOR SELECTING OR RECOMMENDING BROKERS FOR CLIENTS

We do not execute transactions through broker-dealers for clients and are not involved in the selection or recommendation of broker-dealers in connection with client transactions arising out of our investment advice. We therefore do not make any determination as to the reasonableness of the compensation of broker-dealers selected and used by our clients. We neither request nor accept research or other "soft-dollar" benefits from broker-dealers or third parties in connection with client securities transactions.

We neither request nor accept client referrals from broker-dealers or third parties involved in the execution of client transactions.

We have no directed brokerage arrangements with any client.

B. AGGREGATING TRANSACTIONS FOR MULTIPLE CLIENT ACCOUNTS

We do not buy or sell securities on behalf of clients.

Item 13: Review of Accounts

A. FREQUENCY AND NATURE OF PERIODIC REVIEWS OF ACCOUNTS

Michael Keppler, President and Chief Investment Officer, and his deputy, Wei Wang, CFA, regularly review the portfolios of the funds we advise to ensure adherence to the applicable investment policies and guidelines. Portfolio reviews are conducted at least monthly.

B. FACTORS TRIGGERING NON-PERIODIC REVIEW OF ACCOUNTS

Non-periodic reviews may be triggered by material market, economic or political events or significant fund flows that require us to issue “buy” or “sell” recommendations to deploy new funds, raise cash or rebalance portfolios.

C. CONTENT AND FREQUENCY OF REGULAR CLIENT REPORTS

For each fund we advise, we provide written monthly performance reports since inception. These reports typically include the following return and risk characteristics:

- average monthly return (%)
- compound annual return (%)
- number of winning months
- highest monthly return (%)
- probability of a monthly gain (%)
- average gain in winning months (%)
- expectation of a monthly gain (%)
- number of losing months
- lowest monthly return (%)
- probability of a monthly loss (%)
- average loss in losing months (%)
- expectation of a monthly loss (%)
- longest losing streak (number of months)
- largest drawdown from a previous high (%)
- risk-adjusted return: return per unit of expectation of loss (Keppler Ratio)
- volatility-adjusted return: return per unit of standard deviation
- active return (out/underperformance versus benchmark)

If applicable, the monthly performance reports also show the market and industry allocation of the funds in question. If a fund has more than one share class, a performance report is provided for the main share class. In addition, we provide monthly Fact Sheets for some funds.

Fund adviser reports are provided on a monthly or quarterly basis, as agreed with each client.

We also periodically generate research reports documenting the performance of our main strategies.

All registered owners of shares in the funds we advise will also receive or have access to communications about those funds from the fund companies in question or from their agents. These communications include transaction confirmations, account statements, prospectus updates, annual and semi-annual reports and proxy statements relating to their fund holdings (as appropriate).

Item 14: Client Referrals and Other Compensation

A. ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS

We do not receive economic benefits, directly or indirectly, from third parties for advice rendered to our clients. From time to time, we have received performance awards with respect to funds we advise from independent rating agencies or business publications. These awards enhance our professional reputation and exposure, but have no monetary value.

B. COMPENSATION FOR CLIENT REFERRALS

We may pay one-time fees to investment consultants who select our firm as advisors to clients for whom they conduct manager searches. These fees are generally based on amounts invested within a certain period under the mandate for which the search is conducted and are fully disclosed to the consultants' clients.

In 2019, we entered into an agreement with a German distribution partner to assist our investment manager clients in expanding their investor bases and growing assets under advisory, and to obtain referrals of potential institutional investors interested in setting up individual fund portfolios managed according to our strategies. The distribution partner was to receive a percentage of the net advisory fees earned on any new investments resulting from its activities. No increase in investments materialized throughout the duration of the agreement, which was terminated in 2022.

Item 15: Custody

We do not have custody of client funds or securities. Investors in the funds we advise will receive account statements from the custodian or transfer agent and should carefully review those statements.

Item 16: Investment Discretion

We have no discretionary authority over any client accounts. Clients or their agents review and approve all investment recommendations before they are implemented.

Item 17: Voting Client Securities (Proxy Voting)

We neither ask for nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian or a transfer agent. Clients should direct all proxy questions to the issuer of the security or the party from whom they receive proxies.

Item 18: Financial Information

A. BALANCE SHEET

We do not require or accept payment of fees in advance and are therefore not required to include a balance sheet with this Brochure.

B. CONDITIONS LIKELY TO IMPAIR ABILITY TO MEET CONTRACTUAL COMMITMENTS TO CLIENTS

We have neither discretionary authority nor custody of client funds or securities, nor do we require or accept payment of fees in advance. Our firm has no debt, and our financial condition is strong. We are not aware of any factors that are likely to impair our ability to meet contractual commitments to clients.

C. BANKRUPTCY PETITIONS IN THE LAST TEN YEARS

We have never been the subject of a bankruptcy petition.

Item 19: Requirements for State-Registered Advisers

We are a federally registered investment advisor.