

**FORM ADV PART 2A
BROCHURE**

**KOVITZ INVESTMENT GROUP PARTNERS, LLC
Firm Brochure for DBA (“doing business as”)
NORTHCOAST ASSET MANAGEMENT**

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Item 1 – Cover Page

March 31, 2025

This Form ADV Part 2A brochure (“Brochure”) provides information about the qualifications, business practices and nature of advisory services of Kovitz Investment Group Partners, LLC, specifically “doing business as” NorthCoast Asset Management. If you have any questions about the contents of this brochure, please contact us at compliance@kovitz.com or at (312) 334-7300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about our firm also is available on the SEC’s website at www.adviserinfo.sec.gov.

You should be aware that Kovitz Investment Group Partners, LLC (“Kovitz”) is registered as a Registered Investment Adviser with the SEC. Registration does not imply that an investment adviser has reached a certain level of skill or training.

Item 2 – Material Changes

This section discusses only specific material changes that are made to this Brochure since the Amendment to the Brochure dated June 1, 2024. It does not describe other modifications to this Brochure, such as stylistic changes or clarifications.

On June 1, 2024, Kovitz completed the acquisition of the assets of, and combination with NorthCoast Asset Management. NorthCoast Asset Management (“NorthCoast”) is now part of Kovitz and will be doing business as NorthCoast within Kovitz’s registered investment adviser designation. As part of this transaction, this brochure has been updated throughout to add language specific to NorthCoast’s relationship with Kovitz.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”) and Flourish Financial LLC (“Flourish”). UPTIQ is compensated by sharing in the revenue earned by such third-party institutions for serving our clients. When legally permissible, UPTIQ and Flourish each shares a portion of this earned revenue with an affiliate of our firm. The affiliate distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”). If FRS places an insurance product for our client or refers our client to an insurance broker and there is a subsequent purchase of insurance through the broker, then FRS will receive a portion of the upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. Additionally, certain of these brokers pay FRS periodic fees to participate in the FRS platform and, thereby, to offer their services to our clients and certain of our affiliates’ clients. Further information on this conflict of interest is available in Items 4, 5 and 10 of this Brochure.

Clients are encouraged to review the Brochure in its entirety.

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Item 4 – Investment Advisory Business

Kovitz Investment Group Partners, LLC (“Kovitz” or the “Firm”) is an SEC registered investment adviser. Kovitz’ registration as an investment adviser does not imply a certain level of skill or training.

The oral and written communications that the Firm provides to you, including this Brochure, is information that you should use in your decision to hire the Firm or continue a professional relationship with the Firm.

Kovitz has multiple divisions that advise clients according to different service models. This Brochure provides specific information relating to the division of Kovitz that does business as NorthCoast Asset Management (“NorthCoast”). Kovitz provides asset management to multiple client types through various service models, including but not limited to NorthCoast’s model. Kovitz maintains and delivers to clients a brochure applicable to the service model those clients receive. In this case, clients of NorthCoast receive a separate brochure tailored specifically to the provision of investment advisory services to such clients by NorthCoast.

Kovitz is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, Kovitz is a wholly-owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition, LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Investment vehicles affiliated with Stone Point Capital LLC (“Stone Point”) are indirect owners of Focus LLC. Because Kovitz is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Kovitz.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

As of December 31, 2024, Kovitz has approximately \$31.7 billion of regulatory assets under management. This is composed of approximately \$29.5 billion of assets managed on a discretionary basis and approximately \$2.2 billion on a non-discretionary basis.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

NorthCoast helps clients reach their investment goals. Whether the client is a high net worth individual looking for a long-term financial plan, or an institutional client interested in a particular set of strategy risk/return attributes, NorthCoast provides portfolio management services via

separately managed accounts.

Kovitz is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) with respect to investment management services and investment advice provided to ERISA plans and ERISA plan participants. Kovitz is also a fiduciary under section 4975 of the Internal Revenue Code of 1986, as amended (the “IRC”) with respect to investment management services and investment advice provided to individual retirement accounts (“IRAs”), ERISA plans, and ERISA plan participants. As such, Kovitz is subject to specific duties and obligations under ERISA and the IRC, as applicable, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption.

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

NorthCoast has subadvisory agreements with certain affiliates to offer access to certain of its strategies. Affiliates who choose to utilize NorthCoast strategies will take the appropriate steps to determine that the sub-advisor relationship is in the best interest of the client. Affiliates are under no obligation to use NorthCoast strategies.

Our philosophy driving this service model is that a thoroughly researched and systematic investment process grounded in common sense will outperform over time. NorthCoast specializes in quantitative analysis and systematic investing. Through our research, we have discovered that securities and markets reward certain factors and penalize others. To capitalize on these observations, we implement market exposure and security selection models based on the same fundamental rationales. These continue to be validated by thorough research, then implemented daily as part of our investment process.

BUSINESS RELATIONSHIPS

NorthCoast has a business arrangement with the following companies. These companies are indirect, wholly owned subsidiaries of Focus LLC. The arrangement allows these companies to hire NorthCoast as sub-advisor for their client accounts. NorthCoast is an affiliate of these companies by virtue of being under common control. Please see Items 5, 10 and 11 of this Brochure for further details.

- Cardinal Point Capital Management, ULC (“Cardinal Point”)
- Badgley Phelps Wealth Managers, LLC (“Badgley Phelps”)
- Cornerstone Wealth Group, LLC (“Cornerstone”)
- Focus Partners Wealth, LLC (“FPW”)

Item 5 – Fees and Compensation

Compensation and fees for individually managed accounts

Our compensation for individually managed accounts is specified in our agreement with the relevant client. We charge fixed fees that we determine on a case-by-case basis after taking into account a variety of factors, such as the amount of client assets we have agreed to manage, and the variety and complexity of the services we are providing. Legacy clients pay the asset-based strategy fee that is specified in their client agreements with us. Our fees are potentially subject to negotiation.

For certain clients, we charge an advisory fee for services provided with respect to the held-away accounts mentioned above in Item 4, just as we do with client accounts held at our primary custodians. The specific fee schedule charged by us is provided in the client's investment advisory agreement with us.

General Compensation Provisions

Generally, NorthCoast charges management fees on a quarterly basis in arrears as provided in the investment advisory agreement. The fees are based on the net assets in the client's account as of the last business day of each calendar quarter. For purposes of calculating each such management fee, the net assets in a client's account are determined before reduction of the management fee and accrued or payable as of the calculation date and before any additions or withdrawals. Cash, accrued interest and the value of securities purchased on margin are included for billing purposes, unless the Firm determines otherwise, in its discretion.

If a client withdraws all or part of its funds under management, or the agreement with us is terminated on any other date than the last business day of a calendar month or quarter, that client will be charged a management fee which will be prorated. The proration will be based on (a) the number of business days in the calendar month or quarter through the date of termination to (b) the total number of business days in the calendar month or quarter.

If a client enters into an agreement with us mid-quarter, that client will be charged a management fee which will be prorated. The proration will be based on (a) the number of days remaining in the calendar month or quarter to (b) the total number of days in the calendar month or quarter.

For certain legacy clients, we charge asset-based strategy fees. We charge a higher rate for client assets invested in some strategies than we do for others. Charging a different rate for client investments based on the strategy the client is invested in gives us an incentive to allocate client assets to strategies where we receive higher fees. We mitigate this conflict by disclosing it to you and by adhering to our duty to recommend strategies that are in the best interests of our clients. In addition, we will not change the allocation of your portfolio to a strategy that increases your fees without obtaining your consent.

NorthCoast also manages accounts that are part of "wrap fee" programs (in which the advisory fee is inclusive of portfolio trading costs) sponsored by other brokerage or asset management firms with whom NorthCoast has selling agreements or dual contracts. NorthCoast may opt to negotiate lower fees in order to participate in these programs. NorthCoast does not sponsor its own wrap fee program. If needed, NorthCoast has the ability to place orders with brokers or dealers other than the wrap program's sponsor ("trading away"). In these instances, brokers or dealers will impose mark-ups/mark-downs on those orders that are charged to the client's account within the execution price. These are not included in the wrap fees paid by the client to the wrap program's sponsor. This

would occur in rare cases in which the additional cost to the client remains consistent with NorthCoast's duty to seek best execution.

NorthCoast bills on an "in arrears" basis. However, several brokerage firms offering our products bill on a forward basis. They include UBS, Pershing, Raymond James, and Oppenheimer.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). Focus Financial Partners, LLC ("Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ, Inc.'s investors, including Focus, our parent company. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For other loans (except residential mortgage loans) made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. Although the amount of these revenue-sharing payments to FSH is not charged directly in the calculation of the interest rate paid by clients on credit solutions facilitated by UPTIQ or the yield earned by clients on cash management solutions facilitated by UPTIQ, the compensation earned by UPTIQ is an expense of the third-party financial institutions that informs the interest rate paid by clients on credit solutions and the yield earned by clients on cash management solutions. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information on this conflict of interest is available in Item 10 of this Brochure.

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS assists our clients with regulated insurance sales activity by advising our clients on insurance matters and placing insurance products for them and/or referring our clients to certain third-party insurance brokers (the "Brokers"), with whom FRS has agreements, which either separately or together with FRS place insurance products for them. If FRS places an insurance product or refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions and will also differ based on the type of insurance product sold and which Broker placed the policy. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. Additionally, in exchange for allowing certain of the Brokers to participate in the FRS platform and, thereby, to offer their services to our clients and certain of our affiliates' clients, FRS receives periodic fees (the "Platform Fees") from such Brokers. The Platform Fees are expected to change over time. Such Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not share in such revenue. FRS also indirectly benefits from our clients' use of the services insofar as such use incentivizes the Brokers to maintain their relationship with FRS and to continue paying Platform Fees to FRS, which could

also support increases in the overall amount of the Platform Fee rates in the future. Further information on this conflict of interest is available in Item 10 of this Brochure.

BUSINESS RELATIONSHIPS

NorthCoast does receive direct compensation from Cardinal Point, Cornerstone, FPW and Badgley Phelps, in connection with these firms hiring NorthCoast as sub-advisor to their clients. Clients referred to NorthCoast, will only pay applicable fees to the referring company. Clients will not have to pay more fees to NorthCoast due to the referral. The hiring of NorthCoast rather than to an unaffiliated investment adviser increases the compensation to Kovitz and the revenue to Kovitz, and our common parent company, Focus LLC, relative to a situation in which the referred clients take their business to an unaffiliated investment adviser. As a consequence, the common parent company has a financial incentive to cause these firms to hire NorthCoast as a sub-advisor.

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

NorthCoast does not receive performance-based fees on client accounts.

Item 7 – Types of Clients

NorthCoast provides advisory services to individuals, investment companies, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, limited liability companies, general partnerships, and limited partnerships.

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

Analysis, Investment Strategies and Risk of Loss

Investment Philosophy

We believe a thoroughly researched and systematic investment process rooted in common sense will outperform over time. In our research, we have found that securities and markets reward certain factors and punish others.

To capitalize on these factors, we employ market exposure models and security selection models based on fundamental rationales. These rationales have been validated by thorough research and are implemented daily as part of our investment process. To maintain, refine and enhance our competitive edge, we remain committed to a continuous and comprehensive research process.

Monitoring and Research

The investment process will be continuously monitored and augmented by a thorough, quantitatively based research effort. NorthCoast's proprietary market exposure models and security management models are updated daily with the latest data. Estimates of portfolio volatility and expected return are evaluated daily to confirm they are appropriately targeted. The Investment Team will confirm that risk factor and sector exposures are in line with risk budgets. Portfolio trading will be initiated only when required to enhance the risk-return profile of the portfolio and only after expected transaction costs are considered.

NorthCoast believes that to deliver superior risk adjusted returns over the long term requires a long-term information advantage. To maintain this edge, NorthCoast constantly engages in statistically based research to find new sources of alpha, improve portfolio construction and enhance its ability to forecast risk and return. Process enhancements are considered only after rigorous testing and after all potential implementation impacts are thoroughly evaluated.

NorthCoast conducts extensive research, paying particular attention to past bear markets, in developing our investment programs. However, NorthCoast can give no assurance that a particular client's account will achieve superior performance relative to other stock portfolios or indices.

Aggregation and Allocation of Trades

In nearly all cases, NorthCoast aggregates client orders for the purchase or sale of the same securities at the same broker-dealer. NorthCoast will generally follow the guidelines set forth below in aggregating client orders for securities at the same broker-dealer:

- no investment advisory client will be favored over any other investment advisory client other than as permitted under the Aggregation and Allocation Policy;
- each client that participates in an aggregated order will participate at the average share price for all NorthCoast's transactions in that security at that client's broker on a given business day. Transaction costs will be based on each client's participation in the aggregated order;
- if the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the NorthCoast's standard order aggregation method;
- if the aggregated order is partially filled, it will be allocated among clients on a pro rata basis;

Notwithstanding the foregoing, an aggregated order may be allocated following execution on a basis different from that specified in NorthCoast's standard order aggregation method.

Reasons for allocation on a basis different from that specified in the NorthCoast's standard order aggregation method may include: available cash; liquidity requirements; legal regulatory reasons, client restrictions, timing; or if the custodian offers asset-based pricing.

In some cases, NorthCoast may make purchases and sales in the same security on the same day. This may occur when a) multiple strategies are holding the same security and a specific strategy is rebalancing, b) an individual account is onboarding or liquidating. Generally, whole strategy changes will follow the process outlined above whereas trades in individual accounts for the purposes of onboarding or liquidation will occur as soon as feasible.

Investment Process

NorthCoast will seek to exploit uncorrelated market inefficiencies by employing rigorous quantitative models based on fundamental investment insights and statistical analysis.

NorthCoast is committed to risk management and uses a combination of risk management techniques: sector/region exposures, security specific risk, market risk, multifactor risk model. This last model enables NorthCoast to forecast how the portfolio will react to changes in macroeconomic factors. This information allows the Investment Team to balance the exposure of one security against

the exposure of another and to maintain statistically acceptable risk exposures.

Individual transaction cost estimates are taken into account. This enables NorthCoast to more accurately manage the expected risk-return profile of the strategies while appropriately considering liquidity costs in portfolio construction.

Investment Strategies

Description

NorthCoast offers a broad suite of investment strategies designed to meet a diverse range of investor goals. From income to growth to alternative solutions, our dedicated advisory team works with each client to construct a portfolio that matches their profile, objectives and approach.

Our investment solutions can be divided into six broad categories covering the spectrum of investment styles: Strategic Asset Allocation, Equity, Income, Dynamic Asset Allocation, Options Strategies, and Alternatives.

Strategic Asset Allocation

Balanced	The Balanced Strategy is an approach with the goal of generating long-term growth and income by allocating approximately 50% to stocks and 50% to bonds.
Global Diversified Balanced	Global Diversified Balanced is a moderately tactical investment strategy designed to produce a balanced approach to growth and income. The strategy invests in a diversified basket of global ETFs (global equities, global bonds, real estate, alternative investments, and cash equivalents) with a balanced objective of capital appreciation and income generation.
Strategic Growth	Strategic Growth is a moderately aggressive approach to producing long-term capital appreciation by allocating approximately 70% to stocks and 30% to bonds.
Global Diversified Growth	Global Diversified Growth is a moderately tactical investment strategy designed to produce long-term capital appreciation. The strategy invests in a diversified basket of global ETFs (global equities, global bonds, real estate, alternative investments, and cash equivalents) with a primary objective of capital appreciation and secondary objective of income generation.
Aggressive Growth	Aggressive Growth is a higher risk approach to producing long-term capital appreciation by allocating approximately 90% to stocks and 10% to bonds.
Cash Alternative	Cash Alternative seeks to enhance returns on idle cash by investing in short-term and ultra short-term fixed income instruments, generating yield while preserving high liquidity.

Equity

Large-Cap Core	<p>Large-Cap Core is a long-term growth strategy focused on capital appreciation. In combination with a proprietary stock-scoring system, the strategy seeks stocks traditionally known as “blue-chips.” Blue chip companies are typically large, commonly known, financially sound, and have operated for many years. They tend to meet an economic need, boast a strong competitive advantage and have a long history of profitability.</p>
Large-Cap Growth	<p>Large-Cap Growth is a long-term growth strategy focused on capital appreciation. The goal is to generate significant capital appreciation over the long term by investing in growth-oriented, large-cap companies. These are typically organizations with a market capitalization of over \$10 billion that exhibit a potential for high earnings growth, above their peers, and display sustainable competitive advantages.</p>
Large-Cap Value	<p>Large-Cap Value is a strategic long-term value strategy focused on capital appreciation. The strategy aims to maintain a full investment in equity securities. The program is derived from the investment philosophies of three of the top professional money managers in history: Benjamin Graham, John Neff, and Joel Greenblatt. This approach is coupled with a proprietary stock scoring system designed to build a comprehensive value portfolio.</p>
All-Cap Core	<p>All-Cap Core is a strategic long-term growth strategy focused on capital appreciation. Utilizing a proprietary stock scoring system, the strategy seeks stocks with “growth-at-a-reasonable-price,” a style known as GARP. The strategy is grounded in its long-term growth objective and remains fully invested in equities throughout market cycles. The program actively searches for stocks that show consistent earnings growth above broad market levels while exhibiting attractive valuations and entry points.</p>
Global Country Select	<p>Global Country Select is an actively managed investment strategy designed to generate long-term growth. The strategy utilizes a proprietary scoring and selection process to actively allocate across global country ETFs. The strategy invests in countries with higher risk-adjusted return potential and reduces or eliminates exposure to countries with lower risk-adjusted return potential.</p>
Sector Select	<p>Sector Select is an actively managed investment strategy designed to generate long-term growth. The strategy utilizes a proprietary scoring and selection process to actively allocate across U.S. sector ETFs. The strategy invests in sectors with higher risk-adjusted return potential and reduces or eliminates exposure to sectors with lower risk-adjusted return potential.</p>
Dividend Equity	<p>Dividend Equity is an income strategy based on Michael O’Higgins’ popular book, <i>Beating the Dow</i>. Dogs is grounded in the conventional wisdom that blue-chip companies will maintain a consistent dividend strategy that is independent of trading conditions. Though “Dog” stocks are often experiencing negative headlines, the strategy benefits by investing during times of stress with the expectation that things will improve over time and investors will collect dividends that soften negative price action along the way.</p>

Income

Municipal Income	Municipal Income is an ETF ladder strategy built with a diversified portfolio of state and local bonds. These ETFs provide regular interest payments and distribute a final payout at each ETF's stated maturity date. At maturity, original principal and earned interest are reinvested into the next ladder segment.
Treasury Income	Treasury Income is an ETF ladder strategy built with a diversified portfolio of U.S. Treasury Bonds. These ETFs provide regular interest payments and distribute a final payout at each ETF's stated maturity date. At maturity, original principal and earned interest are reinvested into the next ladder segment.
Core Fixed Income	Core Fixed Income is a long-term income generation strategy focused on capital preservation by managing principal risk. Core Fixed Income invests in a diversified basket of global ETFs across the income spectrum using U.S. bonds, global bonds, corporate bonds, mortgages, and other asset classes. The portfolio seeks to produce long-term returns above the bond aggregate market.
Dynamic Income	Dynamic Income is a fully tactical investment strategy designed to produce income while managing principal risk. The strategy invests in a diversified basket of global ETFs across the income spectrum using U.S. bonds, international bonds, corporate bonds, mortgages, and U.S. and international dividend equities. The strategy seeks a target yield of inflation +2-3%, protection against rising interest rates & inflation with real assets, potential for appreciation through growth assets, and downside protection through a tactical allocation to yield sources with diversification benefits.

Dynamic Asset Allocation

Dynamic Hedged Equity, a CAN SLIM® Strategy	Dynamic Hedged Equity, a CAN SLIM® Strategy, is a tactical, long-term growth strategy focused on capital appreciation with a secondary objective of downside protection. The strategy invests in leading growth stocks during favorable equity environments and scales to cash to preserve gains when bear market risk is high. The strategy adheres to a flexible investment mandate that allows for allocation shifts that range between 0%-100% exposure to equities. Positions are managed (purchased and liquidated) through a combination of CAN SLIM® guidelines and a proprietary stock scoring system designed to build a comprehensive growth portfolio.
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Dynamic Hedged International Equity, a CAN SLIM® Strategy

Dynamic Hedged International Equity, a CAN SLIM® Strategy, is a tactical, long-term growth strategy focused on capital appreciation with a secondary objective of downside protection. The strategy invests in leading international growth equities in the form of American Depositary Receipts (ADRs) and Exchange-Traded Funds (ETFs) during favorable equity environments and scales to cash to preserve gains when bear market risk is high. Positions are managed (purchased and liquidated) through a combination of CAN SLIM® guidelines and a proprietary security scoring system designed to build a comprehensive growth portfolio.

Dynamic Hedged Equity: SRI

Dynamic Hedged Equity: SRI is a socially responsible long-term tactical growth strategy focused on capital appreciation. Socially responsible investing (SRI) avoids industries with generally negative impacts on society and seeks out companies that are pioneers in environmental, social and corporate governance (ESG) operations. The strategy incorporates restrictions on these industries and ESG analysis from a third party with proprietary market outlook and stock scoring models. It invests in leading growth stocks during favorable equity environments and scales to cash to preserve gains when bear market risk is high. Adhering to a flexible investment mandate allows for allocation shifts that range between 0%-100% exposure to equities.

NorthCoast Growth

NorthCoast Growth is a tactical, long-term growth strategy focused on capital appreciation with a secondary objective of downside protection. The strategy invests in leading growth stocks during favorable equity environments and scales to cash to preserve gains when bear market risk is high. The strategy adheres to a flexible investment mandate that allows for allocation shifts that range between 0%-100% exposure to equities. Positions are managed (purchased and liquidated) through a proprietary stock scoring system designed to build a comprehensive growth portfolio.

Dynamic Hedged Equity: Tax-Managed

Dynamic Hedged Equity: Tax-Managed is a long-term tactical growth strategy focused on capital appreciation with a mandate to reduce the impact of tax consequences. The strategy invests in leading growth stocks during favorable equity environments and scales to cash to preserve gains when bear market risk is high. The strategy adheres to a flexible investment mandate that allows for allocation shifts that range between 0%-100% exposure to equities. Positions are managed (purchased and liquidated) through a proprietary stock scoring system with tax considerations designed to build a comprehensive growth portfolio.

Dynamic Hedged Equity: Shariah Values

Dynamic Hedged Equity: Shariah Values is a long-term tactical growth strategy focused on capital appreciation with a mandate to restrict specific holdings based on the religious considerations of Shariah law. The strategy invests in leading growth stocks during favorable equity environments and scales to cash to preserve gains when bear market risk is high. The strategy adheres to a flexible investment mandate that allows for allocation shifts that range between 0%-100% exposure to equities. Positions are managed (purchased and liquidated) through a proprietary stock scoring system with faith-based considerations designed to build a comprehensive growth portfolio.

Dynamic Hedged Equity: Christian Values

Dynamic Hedged Equity: Christian Values is a long-term tactical growth strategy focused on capital appreciation with a mandate to restrict specific holdings based on the religious considerations of Christian values and beliefs. The strategy invests in leading growth stocks during favorable equity environments and scales to cash to preserve gains when bear market risk is high. The strategy adheres to a flexible investment mandate that allows for allocation shifts that range between 0% - 100% exposure to equities. Positions are managed (purchased and liquidated) through a proprietary stock scoring system with faith-based considerations designed to build a comprehensive growth portfolio.

Dynamic Aggressive Equity

Dynamic Aggressive Equity is a hedged equity strategy focused on capital appreciation. Invests in leading ETFs in favorable market environments. Aggressively scales to cash to preserve gains when unfavorable market risk moves higher. Positions are managed through a proprietary scoring system designed to build a comprehensive portfolio.

Dynamic Asset Allocation

Dynamic Asset Allocation is a fully tactical investment strategy designed to generate long-term growth. The strategy invests in a diversified basket of global ETFs across the asset class spectrum using global equities, global bonds, real estate, alternative investments, and cash equivalents. The primary objective is long-term capital appreciation with a secondary objective of capital preservation.

Sector Select Hedged

Sector Select Hedged is a fully tactical investment strategy designed to generate long-term growth with downside risk protection. The strategy utilizes a proprietary scoring and selection process to actively allocate across U.S. sector ETFs. The strategy invests in sectors with higher risk-adjusted return potential and reduces or eliminates exposure to sectors with lower risk-adjusted return potential while applying defensive cash scaling risk controls designed to reduce volatility and mitigate significant loss.

Options Strategies

Defined Outcome Strategies

Buffer 10	Designed to track the return of the S&P 500 Price Index (up to a predetermined cap) whilebuffering Clients against a decline of approximately 10% of losses over the Outcome Period, from -5% to -15%, before fees and expenses. Client is exposed to loss approximately between 0% and -5%, and -15% and beyond.
Buffer 20	Designed to track the return of the S&P 500 Price Index (up to a predetermined cap) whilebuffering Clients against a decline of approximately 20% of losses over the Outcome Period, from -5% to -25%, before fees and expenses. Client is exposed to loss approximately between 0% and -5%, and -25% and beyond.
Growth	If the S&P 500 Price Index return is negative for the outcome period, the strategy is designed to track the S&P 500 Price Index before fees and expenses. If the S&P 500 PriceIndex return is positive for the outcome period, the strategy is designed to return a multipleof the return of S&P 500 Price Index before fees and expenses. Usually at 1.5 times. Outcome Period is approximately 2+ years.
Balanced	If the S&P 500 Price Index return is positive for the outcome period, the strategy is designedto track the S&P 500 Price Index before fees and expenses. If the S&P 500 Price Index return is negative for the outcome period, the strategy is designed to return a multiple of thereturn of S&P 500 Price Index before fees and expenses. Usually at 0.7 times. Outcome Period is approximately 2+ years.
Preservation Upside Capped	Preservation Upside Capped is an S&P 500 participation strategy combined with an option overlay with the goal to protect against downside loss and participate in market upside to a variable capped percentage.
Preservation Upside Participation	Preservation Upside Participation is an S&P 500 participation strategy combined with an option overlay with the goal to protect against downside loss and participate in market upside at a variable percentage of the S&P 500.
Protection 10	Designed to track the return of the S&P 500 Price Index (up to a predetermined cap) whileprotecting against any decline greater than 10% of S&P 500 price index at the end of the Outcome Period, before fees and expenses. Outcome Period is approximately 2+ years.
Protection High Yield	Designed to generate High Yield Income while protecting against any decline greater than10% of the High Yield index at the end of the Outcome Period, before fees and expenses. Outcome Period is approximately 1+ years.

Income & Buy the Dip 10%	Designed to generate income and track the return of the S&P 500 Price Index below a predetermined amount. Client is exposed to loss beyond the predetermined amount. Predetermined amount is typically -10% and Outcome Period is approximately 1+ quarter.
Income & Buy the Dip 20%	Designed to generate income and track the return of the S&P 500 Price Index below a predetermined amount. Client is exposed to loss beyond the predetermined amount. Predetermined amount is typically -20% and Outcome Period is approximately 1+ quarter.
Premium Income	Premium Income is a defined outcome options strategy designed to generate income through dividends and option premiums on the S&P 500 to a cap of 10% over 1 year.

Option Overlays – Concentrated Stock and Portfolio Solutions

Proxy Hedge Covered Call	Goal is to generate income (and maintain partial upside appreciation potential of position) while reducing volatility exposure of an illiquid or otherwise difficult-to-trade concentrated position by generating an independent investment return stream through the systematic sale of call options against a substitute security or an index.
Proxy Hedge Collar	Goal is to lower the ongoing volatility exposure of an illiquid or otherwise difficult-to-trade concentrated position. This strategy will attempt to apply the income generated through the sale of call options on a substitute security or index towards the purchase of put options on the same substitute security or index on an ongoing basis to provide partial protection against large declines in the value of the concentrated position.
Proxy Hedge Put	Designed to lower the ongoing volatility of a security or a basket of stocks and provide partial protection against large declines in value.
Covered Call Upside	Goal is to generate some income (and greater upside appreciation potential of the position) while lowering overall volatility exposure of the concentrated position by generating an independent investment return stream through the systematic sale of call options against the underlying stock position.

Covered Call Accelerated Upside

Goal is to maintain significant upside appreciation potential of the position through the systematic purchase of call options against the underlying stock position. The cost of the call options is financed through a corresponding sale of call options against the underlying stock position, thereby capping the maximum return.

Covered Strategic Call Liquidation

Goal is to generate income (and maintain partial upside appreciation potential of position) while lowering overall volatility exposure of the concentrated position by generating an independent investment return stream through the systematic sale of call options against the underlying stock position.

Covered Call Accelerated Liquidation

Goal is to generate income while lowering overall volatility exposure of the concentrated position by generating an independent investment return stream through the systematic sale of an at-the-money call option against the underlying stock position. This strategy is expected to accelerate the timeframe for liquidating the concentrated stock position.

Collar

Goal is to lower the ongoing volatility exposure of the concentrated stock position. This strategy will attempt to apply the income generated through the sale of call options on the concentrated equity position toward the purchase of put options on the concentrated equity position on an ongoing basis in an attempt to provide partial protection against large declines in the value of the concentrated stock position.

Protective Put

Protective Put is used to help protect against potential losses in a concentrated stock position. The approach involves buying a put option while simultaneously holding the concentrated stock position. By purchasing a put option, the client gains the ability to sell the stock at the strike price, regardless of how much the stock's price may decline in the future.

Exchange Fund Replication

Exchange Fund Replication is an options overlay strategy that helps a client exchange single concentrated stock risk for market risk. This strategy helps protect the existing concentrated position by purchasing put options and financing downside protection by selling call options. The strategy also involves buying call options on a market index to attempt to gain upside exposure and selling put options on that index to help finance that upside exposure.

Alternatives

Premium Equity Income

Premium Equity Income is a strategy designed to generate income through dividends and option premiums by investing in U.S. large-cap stocks complemented with covered call liquidation options.

**Premium
Overlay Income**

Premium Overlay Income is a strategy designed to generate income through option premiums by selling put options on select U.S. large-cap stocks.

**Tax-Exempt
Fixed Income**

Tax-Exempt Fixed Income is an actively managed investment strategy designed to maximize tax-exempt returns while prioritizing the safety of principal. This approach emphasizes the use of core bonds as the stabilizing foundation of an investment portfolio. To achieve optimal performance, the strategy focuses on mitigating credit risk and minimizing sensitivity to interest rate fluctuations, ensuring a balanced and secure investment environment.

**Private
Investments**

Private Investments is a long-term separate account strategy focused on capital appreciation. The strategy invests in alternative mutual funds and ETFs with low correlation to major market indices. All positions within this strategy can be expected to have liquidity restrictions making them generally available only once per quarter. Due to share repurchase caps and the potential for repurchase suspensions, access to assets may be limited.

Option Strategies Risk Factors:

The Strategy may be based upon proprietary option overlay evaluation, trading and execution techniques developed or licensed by NorthCoast and identified and monitored by NorthCoast. NorthCoast will evaluate the liquidity of the option market for the underlying concentrated stock position in consultation with client.

Advisor or Subadvisor will continually monitor all option positions and will look to manage the continued rolling forward of positions at maturity or by sale and repurchase of new positions prior to option maturities, and may rely on its proprietary system. Advisor or Subadvisor may use proprietary rules and quantitative analysis to determine when to sell calls and / or purchase puts. In an attempt to manage the risk of options trades, Subadvisor may employ quantitative probability analysis based upon market volatility information or other options investment techniques.

Normally, call options sold will be at various "out of the money" (above current price of security) execution or strike prices and different maturities ranging from three to six to nine months. The sale of call options against the underlying stock position generates premium income. This strategy, however, may effectively cap the upside market appreciation of the stock position if its price rises above the option strike price before option maturity. Client understands and acknowledges that this strategy may result in reduced or limited participation in future appreciation of the concentrated stock position. Client also acknowledges and understands that call options can be assigned, meaning part or all of their underlying stock positions could be sold to generate cash to settle options at maturity resulting in the realization of taxable gains. Client also understands that American-style options can be exercised early, requiring the client to sell the specified number of shares of the underlying stock to the buyer of the call option at the time of the exercise.

While Advisor or Subadvisor will attempt to manage all options positions to enhance portfolio returns and protect against assignment and the realization of taxable gains and will also attempt to purchase shares for short settlement as described above in the event of assignment, Client

acknowledges their understanding that no assurances can be made that such taxable gains will not occur.

With respect to certain Client accounts, it may be necessary to sell a portion of the underlying stock positions to satisfy expected tax liability, post margin or purchase additional options.

The Collar approach will purchase put options on an ongoing basis with the goal of providing partial protection based upon the risk, cost and duration criteria to be determined upon the implementation of the strategy by the Client and as such may be adjusted going forward. The Collar will attempt to balance the call option premium over time versus put option expense. Client understands and acknowledges that the relationship between price movements of securities and various put and call options on the same security may vary greatly and that no assurances can be made that the perceived protection to be provided when a put option is purchased will actually result. In addition, declines in portfolio values may result even when the stock price is stable or rising due to the decline of option values as they decay in value as they approach maturity. Maintaining the desired level of protection through time will require an occasional rebalancing of the option positions. Depending on client's access to margin account, option trading level permissions and extreme market conditions, rebalancing transactions may cause the client to temporarily deviate from the target level of protection. The decision to purchase Put options will be solely at the direction of the Client, in consultation with Advisor and Subadvisor, when choosing the Collar strategy. The Collar approach will not necessarily purchase put options on an ongoing basis but selectively with the goal of providing partial protection based upon the risk, cost and duration criteria to be determined upon the implementation of the strategy by the Client and as such may be adjusted going forward. The goal of the Collar is to provide selective, partial protection against large declines in value of the underlying security while attempting to provide a positive net income of call option premium overtime versus put option expense. A Collar strategy involves applying the income generated through the sale of call options to pay for the desired level of put protection. Client understands and acknowledges that the relationship between price movements of securities and various put and call options on the same security may vary greatly and that no assurances can be made that the perceived protection to be provided when a put option is purchased will actually result. Put options are often more expensive than comparable call options. As a result, the sale of call options (risking the loss of part of or all of potential price appreciation of the security) to generate premium income often does not result in enough income to pay for the put protection on the entire stock position. In addition, declines in portfolio values may result even when the stock price is stable or rising due to the decline of option values as they decay in value as they approach maturity.

Client accounts will typically include:

- Holding concentrated stock position
- Sale of Call Options (attempt to generate short term capital gains) against concentrated equity position or substitute security or index. Calls may be repurchased prior to maturity or be allowed to expire at maturity.
- Purchase of Protective Put Options – usually laddered over several expiration dates (attempt to create the limited downside protection) against concentrated equity positions or substitute security or index. Puts may be repurchased prior to maturity or be allowed to expire at maturity.
- Strategic selling of client concentrated stock position (if elected)

Options change the risk profile of the portfolio. The sale of Call options may effectively cap the total upside of the Stock position, entail possible loss of principal in a rising market and can offset

gains in the long Stock position. The purchase of Puts entails an expense and can be a drag on portfolio returns.

Account Considerations

The Strategy may not be able to be deployed in the same manner in either an IRA or a non-IRA account. The Strategy does not use margin to borrow or create any actual portfolio leverage. However, the Strategy does use options and options can be used to create 'implied leverage'. Implied leverage is when you use an option to control more shares than you could control just buying the underlying security. The collar does not use options to create implied leverage. Generally, a margin account is required to trade options. Subadvisor is responsible for the placing of all purchase and sale orders in the Client's segregated account and providing instructions concerning the delivery of cash or securities for the settlement of option trades.

Client should consult with their tax advisor to address the income tax consequences of options trading strategies. Client also acknowledges their responsibility to notify Subadvisor and Advisor in writing of any restrictions or prohibited transactions related to the concentrated securities in their account.

Defined Outcome Strategies Risk Factors Outcome Period

The Initial Outcome Period is approximately 1-year long for the buffered strategies and Preservation High Yield strategy, 1-quarter long for the Income & Buy the Dip strategy, and greater than 2 years otherwise, from the Client's onboarding until the date at which the next Outcome Period begins.

Following the Initial Outcome Period, each subsequent Outcome Period will begin on the day new options positions are implemented in the account.

The Strategy will not automatically terminate after the conclusion of the Outcome Period. After the conclusion of an Outcome Period, another Outcome Period will begin.

Strategy Parameters

Upside participation, downside participation/protection, and buffer levels are fixed for the Outcome Period and should be considered before investing in the Strategy.

The Cap and downside participation/protection will change based upon prevailing market conditions at the beginning of each Outcome Period. The Buffer reference points may rise or fall from one Outcome Period to the next. The Strategy cap represents the maximum return available, before fees and expenses, if held to the end of the current Outcome Period. This means that if the S&P 500 Price Index experiences gains for the Outcome Period beyond the Cap, a Client will not realize those excess gains. The cap does not imply the Strategy will achieve its maximum potential return. The benchmark index may need to rise higher or lower than the stated cap.

The S&P 500 Price Index does not provide for dividends, as such the Options on the Index do not provide for upside exposure to dividends.

Similarly, the buffer that the Strategy seeks to provide is only operative against the percentage (i.e., 10%, 20% after the initial 5%) of S&P 500 Price Index losses for the applicable Strategy's Outcome Period. Once the buffer has been breached, the Strategy can lose value significantly. The buffer may not be realized on a 1:1 basis compared to the benchmark index.

The preservation strategies are designed to offer protection, before fees and expenses, against losses in excess of a predetermined percentage of the S&P 500 Price Index or High Yield Index losses for the applicable Strategy's Outcome Period. This predetermined percentage of the S&P 500 Price Index or High Yield Index losses changes based upon prevailing market conditions at the beginning of each Outcome Period. Similarly, for the growth and balanced strategy the parameters change based upon prevailing market conditions at the beginning of each Outcome period.

Intra-Period and Correlation Risks

It is important to note that Clients allocated to the Strategy for less than the entire Outcome period will experience different results that deviate from the projected outcome.

The strategy seeks to meet the objectives for an entire Outcome Period and the objectives are likely to be met only at the end of the Outcome Period. The value of the Strategy account might fluctuate intra-Period and may not be identical to the End-of-Period pattern, but moves toward it as the Period progresses. Intra-period, the options value is based on a daily mark to market, which may result in an intra-Period value deviating from the End-of-Period value.

Depending upon market conditions at the time of purchase, a Client who adds or withdraws from the account after the Outcome Period has begun may also lose their entire investment. For instance, if the Outcome Period has begun and the Strategy has decreased in value beyond the pre-determined percentage buffer, a Client may not benefit from the buffer. Similarly, if the Outcome Period has begun and the Strategy has increased in value, a Client adding to the strategy may not benefit from the buffer until the Index value has decreased to its value at the commencement of the Outcome Period.

Minimum Account Size, Increments and Rounding Risk

Option contracts typically give exposure to a certain quantity of underlying. In the case of S&P 500 Price Index options, one contract gives notional exposure to 100 times the Index; it has a contract multiplier of \$100.

At the end of an Outcome Period, ETF/Mutual Fund holdings might need to be liquidated to offset any remaining option positions. The ending value of the account might not coincide with the minimum account size or increments as it might have at the beginning of the Outcome Period. Rounding can thus occur for the next Outcome Period while it was not in effect for the previous Outcome Period.

In the case of SPY ETF Options, the minimums are lower than SPX index options by approximately a factor of 10. This is because the price of SPX is approximately 10 times that of SPY. The information provided here is for illustration purposes only and with the market conditions and time the min values shall change. In addition to the minimums mentioned above, NorthCoast could employ a minimum account value requirement, which is independent of the market conditions and type of options employed.

Option Contract Availability, Liquidity and Settlement

At the beginning of a new Outcome Period, Option contract availability can limit optimal implementation of the Strategy. Advisor will determine alternative choices and may adjust some parameters of the strategy including but not limiting to: length of Outcome Period, Buffer Amount, Start of Buffer, Cap Amount, type of options, choice of underlying.

In the event that trading in the underlying Options is limited or absent, the value of the Options may decrease. There is no guarantee that a liquid secondary trading market will exist for the Options. The trading in Options may be less deep and liquid than the market for certain other securities. A less liquid trading market may adversely affect the value of the Options.

At the end of an Outcome Period, lack of liquidity can negatively affect the Strategy during its normal course of trading. Such issues can trigger delays in the start of the new Outcome Period, options might be required to be settled at maturity, requiring unexpected liquidation of other holdings in the account.

ETF Risks

The Strategy may rely on ETFs. ETFs face numerous market trading risks, including the potential lack of an active market for Strategy, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process. ETFs may trade at a premium or discount to their net asset value. ETFs are bought and sold at market price and not individually redeemed from the Strategy.

Mutual Fund Risks

The strategy may rely on Passive Mutual funds. Passive Mutual funds face numerous risks such as, but not limited to, market trading risks, market volatility, Issuer-specific changes, correlation to Index, passive management risk and securities lending risk. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund. Mutual funds are traded end of day vs intraday trading for options. This can create a mismatch and can create additional losses. Any difference between the dividends received from the mutual fund and the underlying index can negatively influence the outcome of the strategy.

Dividend Risk

Dividend payments may fluctuate as market conditions change. The strategy relies on future dividend payments to determine an upside cap. Any difference between expected dividends and dividends received can negatively impact the outcome of the strategy. Also, any difference between the dividends received from the mutual fund and the underlying index can negatively influence the outcome of the strategy.

Account Considerations, Borrowing and Leverage

The Strategy may not be able to be deployed in the same manner in accounts with restrictions (IRA accounts).

The Strategy does use options and options can be used to create 'implied leverage'. Implied leverage is when you use an option to control more shares than you could control just buying the underlying security. Generally, a margin account is required to trade options.

The Strategy may borrow money, use margin or leverage. Any such measures are intended to be temporary. However, under certain market conditions, including periods of customer cash withdrawal, low demand or decreased liquidity, such measures might be outstanding for longer periods of time. The strategy can face margin calls or other arbitrary risk limits from the custodian,

forcing the Strategy to be partially or fully liquidated before the end of the period. Such disposal of assets can occur on unfavorable terms.

The Buffer strategy and Preservation Max 10 cannot be implemented in an IRA. Other strategies such as Growth, Balanced and Preservation no cap, Preservation High Yield, Income & Buy the Dip could be implemented in an IRA with several limitations. These strategies rely on future expected dividends to finance the purchase of options. Typically, the financing happens through margin and later is paid back through dividends received. Please look at our Dividend risk section of this document for more details on this. However, IRA accounts are not permitted to operate on margin. Due to this limitation, the account is required to hold the expected future dividends in cash to finance the options. Typically for a 2+ years outcome period, the estimated dividends can be more than 6% of the account value. In case the initial cash is not available the advisor might sell the S&P 500 equivalent ETF or mutual fund that is held in the account. Also, the client acknowledges not to sell any securities that are managed by the advisor and in an event the client sells any securities managed by the advisor, the client assumes full responsibility of any consequences.

Options on Indices and/or ETF's

The Options in which the Strategy invests could be options on an index, the S&P 500 Price Return Index (the "S&P 500 Price Index"), or options on an ETF, SPY (S&P 500 ETF) HYG (iBoxx High Yield Corporate Bond ETF). An index or an ETF fluctuates with changes in the market values of the securities included in the index or ETF. Options on indices give the holder the right to receive an amount of cash upon exercise of the option. Receipt of this cash amount will depend upon the closing level of the index upon which the option is based being greater than (in the case of a call) or less than (in the case of put) the exercise price of the option.

Options on ETF's give the holder the right to receive an amount of shares of the ETF upon exercise of the option. Options on ETF's can be exercised by the holder at any time before the expiration. Client also acknowledges and understands this assignment might terminate earlier the Outcome Period and might influence the nature of the Outcome, along with a potential realization of taxable gains.

Each of the options exchanges has established limitations governing the maximum number of call or put options on the same index or the same ETF that may be bought or written by a single Client, whether acting alone or in concert with others (regardless of whether such options are written on the same or different exchanges or are held or written on one or more accounts or through one or more brokers). Under these limitations, option positions of all customers advised by Advisor are combined for purposes of these limits. Pursuant to these limitations, an exchange may order the liquidation of positions and may impose other sanctions or restrictions. These positions limits may restrict the number of listed options that Advisor may buy or sell.

Puts and calls on indices are similar to puts and calls on securities except that all settlements are in cash and gain or loss depends on changes in the index in question rather than on price movements in individual securities.

Puts and calls on ETFs are similar to puts and calls on securities except that gain or loss depends on changes in the ETF price in question rather than on price movements in individual securities.

Risks of Options on Indices and/or ETF's

Positions in equity options can reduce equity market risk, but can limit the opportunity to profit from an increase in the market value of stocks in exchange for upfront cash at the time of selling the call option. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of option strategies and could result in losses.

Utilizing a strategy with a diversified equity portfolio and derivatives, with a Put/Spread Collar options overlay, may not provide greater market protection than other equity investments nor reduce volatility to the desired extent, as unusual market conditions or the lack of a ready option market could result in losses. Derivatives expose the Strategy to risks of mispricing or improper valuation and the Strategy may not realize intended benefits due to underperformance. When used for hedging, the change in value of a derivative may not correlate as expected with the risk being hedged.

Short-Term Instruments and Temporary Investments (non-principal investment).

The Strategy may invest in short-term instruments, including money market instruments, on an ongoing basis to provide liquidity or for other reasons.

Alternative Investments

Alternative investments are appropriate only for clients who are prepared to invest funds for which they will have no near-term liquidity need. While certain alternative investments offer quarterly liquidity, the ability to redeem the investment is not guaranteed. Alternative investments are considered illiquid and investors should not expect to be able to sell their shares. In addition, investors who are able to sell their shares may receive a redemption price that is materially lower than the net asset value previously provided in statements from the investment manager. With any alternative investment, clients should only invest an amount they are prepared to lose. There is the possibility that the investment will produce no return at all or a loss of all or a portion of the client's investment. Alternative investments are speculative and often use leverage, which will magnify any losses. Each alternative investment has an offering document containing a detailed written description of the risks and fees and expenses associated with the investment. Clients are encouraged to review these documents carefully.

General Risk Factors

NorthCoast has developed and implemented trading programs which were built using the combined experience and training of its employees. No single employee has the sole responsibility for determining securities investment advice.

NorthCoast requires that those employees involved in determining or giving investment advice to clients are knowledgeable and experienced in the use of these systems.

While research is thorough, clients must be prepared for the risk of loss. All investments in securities risk the loss of capital. In addition, we identify four principal types of risk:

- 1) Risk that the stock market declines or the price of individual securities decline while the true long-term value of the company may be unchanged or possibly even higher;
- 2) Faulty analysis;
- 3) External events negatively affecting the value of a specific company; and

- 4) Fraud, in which case no amount of analysis could have been sufficient.

Cybersecurity

The computer systems, networks and devices used by NorthCoast and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Item 9 – Disciplinary Information

There have been no disciplinary actions or events regarding NorthCoast or any of its employees.

Item 10 – Other Financial Industry Activities and Affiliations

Focus Financial Partners

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because Kovitz is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Kovitz.

UPTIQ Credit and Cash Management Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ’s cash management solutions. UPTIQ acts as an intermediary to facilitate our clients’ access to these credit and cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC (“Focus”). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ, Inc.’s investors, including Focus. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC (“FSH”). For securities-backed lines of credit (“SBLOCs”) made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For other loans (except residential mortgage loans) made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. Although the amount of these revenue-sharing payments to FSH is not charged directly in the calculation of the interest rate paid by clients on credit solutions facilitated by UPTIQ or the yield earned by clients on cash management solutions facilitated by UPTIQ, the compensation earned by UPTIQ is an expense of the third-party financial institutions that informs the interest rate paid by clients on credit solutions and the yield earned by clients on cash management solutions. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. This revenue is also revenue for FSH’s and our common parent company, Focus. Additionally, the volume generated by our clients’ transactions allows Focus to negotiate better terms with UPTIQ, which benefits Focus and us. Accordingly, we have a conflict of interest when recommending UPTIQ’s services to clients because of the compensation to us and to our affiliates, FSH and Focus, and the transaction volume to UPTIQ. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ’s solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ’s services will receive product-specific disclosures from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients’ custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling

loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ to facilitate cash management solutions for our clients.

Focus Risk Solutions

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC ("Focus").

FRS assists our clients with regulated insurance sales activity by advising our clients on insurance matters and placing insurance products for them and/or referring our clients to certain third-party insurance brokers (the "Brokers"), with whom FRS has agreements, which either separately or together with FRS place insurance products for them. If FRS places an insurance product or refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions and will also differ based on the type of insurance product sold and which Broker placed the policy. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are

entitled to receive. This revenue is also revenue for our and FRS's common parent company, Focus.

Additionally, in exchange for allowing certain of the Brokers to participate in the FRS platform and, thereby, to offer their services to our clients and certain of our affiliates' clients, FRS receives periodic fees (the "Platform Fees") from such Brokers. The Platform Fees are expected to change over time. Such Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not share in such revenue. FRS also indirectly benefits from our clients' use of the services insofar as such use incentivizes the Brokers to maintain their relationship with FRS and to continue paying Platform Fees to FRS, which could also support increases in the overall amount of the Platform Fee rates in the future.

Accordingly, we have a conflict of interest when recommending FRS's services to clients because of the compensation to certain of our financial professionals and to our affiliates, FRS and Focus. We address this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services; and (3) not sharing in any portion of the Platform Fees. Additionally, we note that clients who use FRS's services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate, and may be higher than if the policy was purchased directly through the Broker without the assistance of FRS. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

We have been retained by other Focus partner firms through a subadvisory agreement in order to provide investment subadvisory services to certain clients of these Focus partner firms. We provide these services to such clients pursuant to a subadvisory agreement and in exchange for a fee paid by Focus partner firms's clients. Focus partner firms, like us, is an indirect wholly owned subsidiary of Focus LLC and is therefore under common control with us. The allocation of Focus partner firms' clients' assets to us pursuant to a subadvisory arrangement, rather than to an unaffiliated investment manager, increases our compensation and the revenue to Focus LLC, relative to a situation in which Focus partner firms' clients' assets are managed by an unaffiliated manager. As a consequence, Focus LLC has a financial incentive to encourage Focus partner firms to recommend that a portion of their clients' assets be subadvised by us, which creates a conflict of interest with those Focus partner firm clients who are subadvised by us.

More information about Focus LLC can be found at www.focusfinancialpartners.com. We believe this conflict is mitigated because of the following factors: (1) our retention as a subadviser is based on Focus partner firms' judgment that such retention is in the best interest of its affected clients; (2) we have met the due diligence standards that these Focus partner firms apply to outside investment managers; (3) these Focus partner firms are willing and able to terminate our services, in part or in whole, if our services become unsatisfactory in the judgment of, and at the sole discretion of, each of the Focus partner firms; and (4) we have fully and fairly disclosed the material facts regarding this relationship, including in this Brochure, to the Focus partner firm clients for whom we act as subadviser, and such clients have therefore given their informed consent to this conflict.

BUSINESS RELATIONSHIPS

Kovitz and the following companies are both advisory firms owned by Focus LLC. Kovitz and these companies have an agreement in place whereby NorthCoast serves as a subadvisor for certain clients. Generally, NorthCoast is responsible for managing the accounts, upon engagement, when hired by a below company and receives a portion of the advisory fee paid to the referring company. The referral of clients to NorthCoast, rather than to an unaffiliated investment adviser, increases the Kovitz's compensation and the revenue to Focus LLC relative to a situation in which these companies referred these clients to an unaffiliated investment adviser. As a consequence, Focus LLC has a financial incentive to cause the companies to refer certain clients to NorthCoast, which creates a conflict of interest with those clients who agree to leverage NorthCoast's investment management.

- Cardinal Point Capital Management, ULC (“Cardinal Point”)
- Badgley Phelps Wealth Managers, LLC (“Badgley Phelps”)
- Cornerstone Wealth Group, LLC (“Cornerstone”)
- Focus Partners Wealth, LLC (“FPW”)

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

Kovitz has adopted a Code of Ethics (the “Code”) pursuant to SEC Rule 204A-1, which requires each employee to comply with all applicable federal and state laws and regulations. The Code makes clear that business will be conducted consistent with the highest standards of commercial honor and just and equitable principles of trade. The trust of NorthCoast customers and the firm's reputation are of paramount importance. To that end, although employees are entitled to invest in the same securities that clients may hold, the Code requires each employee to avoid any action that results in a conflict of interest with the firm and its clients, prohibits outside business activities without the consent of Compliance department, prohibits trading on the basis of material non-public information and prohibits accepting extravagant gifts or entertainment from the firm's business relationships. Employees are required to report all personal securities transactions to the firm, are not permitted to participate in initial public offerings, and must obtain the approval of the Compliance department to participate in any private offering.

The Code must be read, acknowledged and agreed to annually by every employee. The objective of the Code is to subject all business dealings and securities transactions undertaken by personnel, whether for clients or for personal purposes, to the highest ethical standards. NorthCoast personnel are expected to use fundamental principles of openness, integrity, honesty and trust. The Code requires that personnel protect the confidentiality of the information about the firm and its clients, act appropriately as a fiduciary toward clients, avoid any illegal or unethical activities, avoid conflicts of interest and comply with the personal trading policy, which is part of the Code.

The firm provides its Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

In most cases, NorthCoast does not select broker-dealers for client transactions in individually

managed accounts. In the rare event that NorthCoast is asked to recommend broker-dealers, clients must approve the recommendation which is based upon the execution capabilities and performance and commission rates to be paid, which will vary from broker to broker.

With few exceptions, clients use the brokerage services of Fidelity Brokerage Services, Morgan Stanley, Oppenheimer, Wells Fargo, Stifel- Nicolaus & Company, Inc, UBS, RBC Wealth Management, Raymond James, TD Ameritrade, BNY, Pershing, BTIG, Instinet, Barclays Capital, BTIG, JP Morgan, Macquarie, and Charles Schwab. , each a member FINRA/SIPC. Per NorthCoast policy, no commissions are used to pay for research or any other services.

NorthCoast evaluates brokers by considering the ability of a broker to provide trading platforms relevant to accounts they will custody, the broker's client service ability, and the reasonableness of the fees it charges. Reasonableness of fees is determined by comparing fees charged by a broker to market providers for similar services.

NorthCoast does not publish research reports or sell newsletters nor does it charge for financial planning, however, it does work with clients' accountants and attorneys when appropriate to discuss estate planning, generation skipping and tax efficiency. NorthCoast does not engage in other business activities.

NorthCoast has no soft dollar or research arrangements. Our goal is to obtain best execution for each client transaction. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest/highest price (whether buying/selling) and it is not the sole consideration. NorthCoast considers a number of factors and may opt to trade through broker/dealers that execute with mark-ups/mark-downs that are reflected in the buy/sell price within the client account.

Item 13 – Review of Accounts

NorthCoast receives periodic reports and monthly summaries from the various custodians. Frank Ingarra, Chief Operating Officer, and Megan Hall, Senior Vice President, Operations, are responsible for review of client accounts. By use of internal exception reports, designated firm persons review all accounts at various intervals and more frequently if (1) new transactions have been entered into for the account, (2) any discrepancy appears in daily reconciliation of the account's activities, or (3) there is a client inquiry. Daily reconciliations are performed by the operations personnel and results are organized to isolate any individual account problems that may arise for review by Ms. Hall or Mr. Ingarra.

NorthCoast may provide a monthly or quarterly (depending on specific client agreement) report showing the percentage performance of the account. Also, a monthly or quarterly client report shows the net asset value at the end of the period and advisory fees charged for the period.

Item 14 – Client Referrals and Other Compensation

NorthCoast has written agreements with certain registered broker-dealers, registered investment advisers and other persons to compensate them for soliciting clients. All such solicited clients acknowledge any fee-sharing arrangement as well as receipt of the NorthCoast ADV Part 2 when executing an Investment Advisory Agreement.

Kovitz's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus

holds partnership meetings and other industry and best-practices conferences, which typically include Kovitz, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including NorthCoast. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including NorthCoast. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause NorthCoast to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Kovitz. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2024 to February 1, 2025:

- Advent Software, Inc. (includes SS&C)
- BlackRock, Inc.
- Blackstone Administrative Services Partnership L.P.
- Capital Integration Systems LLC (CAIS)
- Charles Schwab & Co., Inc.
- Confluence Technologies Inc.
- Eaton Vance Distributors, Inc. (includes Parametric Portfolio Associates)
- Fidelity Brokerage Services LLC and Fidelity Distributors Company LLC (includes Fidelity Institutional Asset Management and FIAM)
- Flourish Financial LLC
- Franklin Distributors, LLC (includes O’Shaughnessy Asset Management, L.L.C. (OSAM) and CANVAS)
- K&L Gates LLP
- Nuveen Securities, LLC
- Orion Advisor Technology, LLC
- Pinegrove Capital Partners LLC (includes Brookfield Oaktree Wealth Solutions)
- Practifi, Inc.
- Salus GRC, LLC
- Stone Ridge Asset Management LLC
- The Vanguard Group, Inc.
- TriState Capital Bank
- UPTIQ, Inc.

You can access updates to the list of conference sponsors on Focus’ website through the following link: <https://www.focusfinancialpartners.com/conference-sponsors>

Participation in Fidelity Wealth Advisor Solutions®. NorthCoast participates in the Fidelity Wealth Advisor Solutions® Program (the “WAS Program”), through which NorthCoast receives referrals from Strategic Advisers LLC (Strategic Advisers), a registered investment adviser and Fidelity Investments company. NorthCoast is independent and not affiliated with Strategic Advisers or any Fidelity Investments company. Strategic Advisers does not supervise or control NorthCoast, and Strategic Advisers has no responsibility or oversight for NorthCoast’s provision

of investment management or other advisory services.

Under the WAS Program, Strategic Advisers acts as a solicitor for NorthCoast, and NorthCoast pays referral fees to Strategic Advisers for each referral received based on NorthCoast's assets under management attributable to each client referred by Strategic Advisers or members of each client's household. The WAS Program is designed to help investors find an independent investment adviser, and any referral from Strategic Advisers to NorthCoast does not constitute a recommendation by Strategic Advisers of NorthCoast's particular investment management services or strategies. More specifically, NorthCoast pays the following amounts to Strategic Advisers for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by Strategic Advisers and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, NorthCoast has agreed to pay Strategic Advisers an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by NorthCoast, not by the client.

To receive referrals from the WAS Program, NorthCoast must meet certain minimum participation criteria, but NorthCoast may have been selected for participation in the WAS Program as a result of its other business relationships with Strategic Advisers and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, NorthCoast may have a potential conflict of interest with respect to its decision to use certain affiliates of Strategic Advisers, including FBS, for execution, custody and clearing for certain client accounts, and NorthCoast may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to NorthCoast as part of the WAS Program.

Under an agreement with Strategic Advisers, NorthCoast has agreed that it will not charge clients more than the standard range of advisory fees disclosed in its Form ADV Part 2A Brochure to cover solicitation fees paid to Strategic Advisers as part of the WAS Program. Pursuant to these arrangements, NorthCoast has agreed not to solicit clients to transfer their brokerage accounts from affiliates of Strategic Advisers or establish brokerage accounts at other custodians for referred clients other than when NorthCoast's fiduciary duties would so require, and NorthCoast has agreed to pay Strategic Advisers a one-time fee equal to 0.75% of the assets in a client account that is transferred from Strategic Advisers' affiliates to another custodian; therefore, NorthCoast may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of Strategic Advisers. However, participation in the WAS Program does not limit NorthCoast's duty to select brokers on the basis of best execution.

NorthCoast also has agreements with other solicitors, who have our permission to present our programs to potential investors who might not otherwise know about our services, in return for a portion of our management fee. In all cases NorthCoast has a solicitation agreement with such individuals and requires that they provide any prospect with our ADV Brochure, and obtain a signed acknowledgement that the prospect is aware of the fee sharing arrangement.

BUSINESS RELATIONSHIPS

The following companies are advisory firms owned by Focus LLC. Kovitz and these companies have an agreement in place whereby NorthCoast serves as a subadvisor for certain clients. The affiliation between NorthCoast and these companies is disclosed to the clients referred to NorthCoast.

- Cardinal Point Capital Management, ULC (“Cardinal Point”)
- Badgley Phelps Wealth Managers, LLC (“Badgley Phelps”)
- Cornerstone Wealth Group, LLC (“Cornerstone”)
- Focus Partners Wealth, LLC (“FPW”)

Item 15 – Custody

Kovitz’s agreement and/or the separate agreement with any financial institution may authorize NorthCoast through such financial institution to debit the client’s account for the amount of NorthCoast’s fee and to directly remit that management fee to NorthCoast in accordance with applicable custody rules.

All client account assets are held by a qualified custodian. These qualified custodians will deliver directly to clients monthly or quarterly account statements summarizing the activity in their accounts and return on their investments. These reports are in addition to the statements clients receive directly from NorthCoast. NorthCoast urges clients to carefully review the statement received from the qualified custodians and compare those to the reports received from NorthCoast.

Item 16 – Investment Discretion

Virtually, all client assets are managed on a discretionary basis. Clients opening accounts are required to execute an investment advisory agreement that, among other things, grants NorthCoast the authority to manage their assets on a discretionary basis. Clients must establish their own custodial arrangements if they do not wish to use the custodian NorthCoast suggests and provide the custodian with a letter granting NorthCoast the authority to manage their assets. NorthCoast clients can ask to use a broker other than one suggested by NorthCoast by opening a brokerage account with the broker of their choice and providing NorthCoast with written instructions that includes account information. Clients wishing to restrict their accounts from holding certain companies or types of companies must provide written instructions containing a list of the relevant restrictions. All restrictions are handled on a ‘best efforts’ basis.

Item 17 – Voting Client Securities

NorthCoast has retained the services of Broadridge Financial Solutions, Inc. (“Broadridge”), an independent proxy-voting service provider, to provide research, recommendations and other proxy voting services for client proxies. Absent a determination by NorthCoast to override Broadridge’s guidelines and/or recommendations, we will vote all client proxies in accordance with Broadridge guidelines and recommendations which, per their policies, vote all proxies in the best economic interest of our clients. NorthCoast also retains Broadridge for its turn-key voting agent service to administer its proxy voting operation. As such, Broadridge is responsible for submitting all proxies in a timely manner and for maintaining appropriate records of proxy votes. NorthCoast has established a Proxy Committee consisting of three of its principals who have a broad range of experience in the financial services industry to periodically review these policies and procedures. Additionally, in the event that Broadridge is unable to complete/provide its research regarding a security on a timely basis or NorthCoast has made a determination that it is in the best interests of its clients for NorthCoast to vote the proxy, the Proxy Committee will determine how to vote that proxy.

NorthCoast has engaged Broadridge Global Security Class Actions to handle all class action litigation on behalf of NorthCoast accounts.

Item 18 – Financial Information

NorthCoast derives all of its income from advisory fees as detailed above. The firm does not have any outside or conflicting business interests, nor do its principals or employees hold directorships or board seats in any other businesses. No balance sheet is needed as no advance fees over \$1200 are collected.

NorthCoast Asset Management

One Greenwich Office Park
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203.532.7000



Item 1. Cover Page

ADV Part 2B: Brochure Supplement

April 1, 2025

**Kovitz Investment Group Partners, LLC
Brochure Supplement for DBA (“doing business as”)
NORTHCOAST ASSET MANAGEMENT**

**One Greenwich Office Park
Greenwich, CT 06831
(203) 532-7000**

www.northcoastam.com

This brochure supplement provides information about key employees of Kovitz Investment Group Partners, LLC (“Kovitz”) d/b/a NorthCoast Asset Management (“NorthCoast”). It supplements Kovitz’s accompanying Form ADV brochure. You should have received a copy of that brochure. If you did not receive a copy, please contact Compliance at compliance@kovitz.com. NorthCoast Asset Management is a division of Kovitz, a registered investment advisor with the Securities and Exchange Commission (SEC). Additional information about any of our employees is available on the SEC’s website at www.advisorinfo.sec.gov.

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Brochure Supplement Disclosure Definitions

Supervised Persons: those who formulate investment advice and have direct client contact; or those who have discretionary authority over a client's assets even if they have no direct client contact.

Educational Background: describes the supervised person's post-high school education.

Business Background: describes the supervised person's business experience for the past five years.

Disciplinary Information: disclosure of any legal or disciplinary event that is material and includes certain disciplinary events that are presumed to be material to such an evaluation if they occurred during the last ten years.

Other Business Activities: describes the supervised individual's business activities aside from his/her Kovitz employment, and any material conflicts of interest that result from such participation. Descriptions include information about any compensation – bonus or non-cash – that the supervised individual receives based on the sales of securities or other investment products, as well as an explanation of the incentives this type of compensation creates.

Additional Compensation: describes any arrangements in which someone other than the client provides the supervised individual an economic benefit, such as a sales award or other price, for providing advisory services.

Supervisor: describes how NCAM supervises the supervised individual, including how NCAM monitors the advice provided to the client by the supervised individual, and the supervisor responsible for those reviews.

Affiliated Firm Disclosure: NCAM, a division of Kovitz Investment Group, LLC, and several of the supervised individuals listed in this brochure also manage, sponsor, or participate in affiliated hedge funds and other private placements available for investment by advisor clients. These investments charge performance-based fees. This is a conflict of interest because the supervised person and NCAM could have an incentive to favor these hedge funds and other private placements over advisory clients or other investments that do not pay such fees. We believe we have addressed these conflicts because neither the supervised person nor NCAM exercises discretion in placing advisory clients in affiliated hedge fund or private placements. In addition, because NCAM employees can receive a portion of the fees that such hedge funds and private placements pay to NCAM, they have an incentive to grow their client's assets over time.

Supervised Persons:

Patrick Jamin

Item 2 - Educational Background and Business Experience

Patrick Jamin, CFAⁱⁱⁱ, FRM^{vii}

Born: 1972

Harvard Business School, Boston, MA – Degree: Master of Business Administration (MBA) - 2002

Ecole National Supérieure des Télécommunications de Paris, Paris, France – Degree: Master of Science in Telecommunications – 1997

Ecole Polytechnique, Palaiseau, France – Degree: Diploma of Ingenieur de l’Ecole Polytechnique – 1995

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (NCAM Chief Investment Officer) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (President, NCAM Chief Investment Officer) 2021 – 2024

NorthCoast Asset Management LLC (Chief Investment Officer) 2012 – 2021

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Varun Sanon, Principal, is responsible for supervising Mr. Jamin’s advisory activities on behalf of the Firm. Mr. Sanon is responsible for the firm’s advisory representatives and supervises Mr. Jamin with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

One Greenwich Office Park
Greenwich, CT 06831
203.532.7000



Supervised Persons:

Robert E. Wright

Item 2 - Educational Background and Business Experience

Robert E. Wright, CFP®ⁱⁱ

Born: 1977

University of Toledo, Toledo, OH – Degree: Cum Laude BA in Economics, Minor in Business

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Senior Private Client Advisor) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Senior Private Client Advisor) 2021 – 2024

NorthCoast Asset Management LLC (Senior Private Client Advisor) 2008 – 2021

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jacob Wick, Principal, is responsible for supervising Mr. Wright’s advisory activities on behalf of the Firm. Mr. Wick is responsible for the firm’s advisory representatives and supervises Mr. Wright with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

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Supervised Persons:

Jacob Wick

Item 2 - Educational Background and Business Experience

Jacob Wick

Born: 1988

Indiana University, Bloomington, IN

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (NCAM Head of Wealth Management) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (NCAM Head of Wealth Management) 2021 – 2024

NorthCoast Asset Management LLC (Wealth Management) 2011 - 2021

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Patrick Jamin, Principal, is responsible for supervising Mr. Wick’s advisory activities on behalf of the Firm. Mr. Jamin is responsible for the firm’s advisory representatives and supervises Mr. Wick with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

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Supervised Persons:

Joe Merkle

Item 2 - Educational Background and Business Experience

Joe Merkle

Born: 1989

Villanova University, Villanova, PA – Degree: Bachelor of Arts in Finance

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client Advisor) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Sales Associate) 2021 – 2024

NorthCoast Asset Management LLC (Sales Associate) 2013 – 2021

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jacob Wick, Principal, is responsible for supervising Mr. Merkle’s advisory activities on behalf of the Firm. Mr. Wick is responsible for the firm’s advisory representatives and supervises Mr. Merkle with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

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Greenwich, CT 06831
203.532.7000



Supervised Persons:

CJ Pepe III

Item 2 - Educational Background and Business Experience

CJ Pepe III, CFP® ii

Born: 1990

Villanova University, Villanova, PA – Degree: Bachelor of Arts in Finance

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client Advisor) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Private Client Advisor) 2021 – 2024

NorthCoast Asset Management LLC (Private Client Advisor) 2015 – 2021

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jacob Wick, Principal, is responsible for supervising Mr. Pepe’s advisory activities on behalf of the Firm. Mr. Wick is responsible for the firm’s advisory representatives and supervises Mr. Pepe with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

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Greenwich, CT 06831
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Supervised Persons:

Peter Nieporent

Item 2 - Educational Background and Business Experience

Peter Nieporent, CFP®ⁱⁱ

Born: 1990

Pace University, Pleasantville, NY – Degree: Bachelor of Business Administration in Finance

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client Advisor) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Private Client Advisor) 2021 – 2024

NorthCoast Asset Management LLC (Private Client Advisor) 2015 – 2021

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jacob Wick, Principal, is responsible for supervising Mr. Nieporent’s advisory activities on behalf of the Firm. Mr. Wick is responsible for the firm’s advisory representatives and supervises Mr. Nieporent with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

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Supervised Persons:

Frank Ingarra, Jr

Item 2 - Educational Background and Business Experience

Frank Ingarra, Jr

Born: 1971

Villanova University, Villanova, PA – Degree: Bachelor of Science in Engineering, Minor in Business

Hofstra University, Frank G.Zarb School of Business, Uniondale, NY – Degree: Masters of Business Administration

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (SVP, Business & Operations Risk) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (SVP, Business & Operations Risk) 2021 – 2024

NorthCoast Asset Management LLC (Investment Operations) 2011 – 2021

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Patrick Jamin, Principal, is responsible for supervising Mr. Ingarra’s advisory activities on behalf of the Firm. Mr. Jamin is responsible for the firm’s advisory representatives and supervises Mr. Ingarra with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

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Supervised Persons:

Will Ostruzka

Item 2 - Educational Background and Business Experience

Will Ostruzka

Born: 1980

University of Connecticut, Mansfield, CT – Degree: Bachelor of Business Administration in Finance

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client Advisor) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Private Client Advisor) 2021 – 2024

NorthCoast Asset Management LLC (Private Client Advisor) 2018 – 2021

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jacob Wick, Principal, is responsible for supervising Mr. Ostruzka’s advisory activities on behalf of the Firm. Mr. Wick is responsible for the firm’s advisory representatives and supervises Mr. Ostruzka with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

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203.532.7000



Supervised Persons:

Stephanie O'Donnell

Item 2 - Educational Background and Business Experience

Stephanie O'Donnell

Born: 1987

Villanova University, Villanova, PA – Magna Cum Laude 2009

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client Advisor) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Private Client Advisor) 2021 – 2024

NorthCoast Asset Management LLC (Private Client Advisor) 2016 – 2021

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jacob Wick, Principal, is responsible for supervising Mrs. O'Donnell's advisory activities on behalf of the Firm. Mr. Wick is responsible for the firm's advisory representatives and supervises Mrs. O'Donnell with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

One Greenwich Office Park
Greenwich, CT 06831
203.532.7000



Supervised Persons:

Tom Colombo

Item 2 - Educational Background and Business Experience

Tom Colombo

Born: 1968

Villanova University, Villanova, PA –

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (SVP, Advisory & Institutional Division) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (SVP, Advisory & Institutional Division) 2021 – 2024

NorthCoast Asset Management LLC (SVP, Advisory & Institutional Division) 2019 – 2021

Morgan Stanley (Financial Advisor Associate) 2015 – 2019

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Michael Brescia, Principal, is responsible for supervising Mr. Colombo’s advisory activities on behalf of the Firm. Mr. Brescia is responsible for the firm’s advisory representatives and supervises Mr. Colombo with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

One Greenwich Office Park
Greenwich, CT 06831
203.532.7000



Supervised Persons:

Francis Simms

Item 2 - Educational Background and Business Experience

Francis Simms, AAMS^{ix}

Born: 1980

US Air Force

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client Advisor) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Private Client Advisor) 2021 – 2024

NorthCoast Asset Management LLC (Private Client Advisor) 2019 – 2021

Charles Schwab & Co. (Financial Consultant) 2008 – 2019

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jacob Wick, Principal, is responsible for supervising Mr. Simms’s advisory activities on behalf of the Firm. Mr. Wick is responsible for the firm’s advisory representatives and supervises Mr. Simms with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

One Greenwich Office Park
Greenwich, CT 06831
203.532.7000



Supervised Persons:

Brian Park

Item 2 - Educational Background and Business Experience

Brian Park, ChFC^x, CFP®ⁱⁱ

Born: 1982

University of Southern California, Los Angeles, CA

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client Advisor) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Private Client Advisor) 2021 – 2024

NorthCoast Asset Management LLC (Private Client Advisor) 2020 – 2021

Lido Advisors, LLC (Private Client Advisor) 2020 - 2020

Wells Fargo Bank (Wealth Advisor) 2017 – 2020

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jacob Wick, Principal, is responsible for supervising Mr. Park’s advisory activities on behalf of the Firm. Mr. Wick is responsible for the firm’s advisory representatives and supervises Mr. Park with respect to formulating investment advice for advisory clients.

Supervised Persons:

Ryan Morgan

Item 2 - Educational Background and Business Experience

Ryan Morgan, CFPⁱⁱ

Born: 1980

University of Colorado, Boulder, CO – Degree: Bachelor of Science in Finance

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client Advisor) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Private Client Advisor) 2022 – 2024

Fisher Investments (Regional Vice President) 2020 – 2022

Linden Thomas Advisory Services, LLC (Business Development Officer) 2020 – 2020

Charles Schwab & Co. (Financial Consultant) 2017 – 2020

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jacob Wick, Principal, is responsible for supervising Mr. Morgan’s advisory activities on behalf of the Firm. Mr. Wick is responsible for the firm’s advisory representatives and supervises Mr. Morgan with respect to formulating investment advice for advisory clients.

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Supervised Persons:

Trent Fifield

Item 2 - Educational Background and Business Experience

Trent Fifield, CFP®ⁱⁱ, CWS®^{viii}

Born: 1972

Degree: Bachelor of Business Administration in Finance

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client Advisor) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Private Client Advisor) 2023 – 2024

Charles Schwab & Co (Branch Manager) 2010 - 2023

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jacob Wick, Principal, is responsible for supervising Mr. Fifield’s advisory activities on behalf of the Firm. Mr. Wick is responsible for the firm’s advisory representatives and supervises Mr. Fifield with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

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203.532.7000



Supervised Persons:

Mike Porricelli

Item 2 - Educational Background and Business Experience

Mike Porricelli

Born: 1995

University of Connecticut, Mansfield, CT – Degree: Economics

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client Advisor) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Private Client Advisor) 2021 – 2024

Compass Inc (Real Estate Agent) 2019 - Present

Ameriprise Financial (Registered Representative) 2018 - 2019

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

Mr. Porricelli is involved in selling real estate but is not actively soliciting for clients.

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jacob Wick, Principal, is responsible for supervising Mr. Porricelli’s advisory activities on behalf of the Firm. Mr. Wick is responsible for the firm’s advisory representatives and supervises Mr. Porricelli with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

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203.532.7000



Supervised Persons:

Andrew Redhead

Item 2 - Educational Background and Business Experience

Andrew Redhead

Born: 1995

Grinnell College, Grinnell, IA – Degree: Bachelor of Arts in Economics

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client Advisor) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Private Client Advisor) 2023 – 2024

UBS Financial Services Inc. (Wealth Advisor) 2022 - 2023

Northwestern Mutual Investment Services (Registered Representative) 2018 - 2022

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jacob Wick, Principal, is responsible for supervising Mr. Redhead’s advisory activities on behalf of the Firm. Mr. Wick is responsible for the firm’s advisory representatives and supervises Mr. Redhead with respect to formulating investment advice for advisory clients.

Supervised Persons:

Connor Vlahos

Item 2 - Educational Background and Business Experience

Connor Vlahos

Born: 1989

University of Arkansas, Fayetteville, AR – Degree: Bachelor of XXX in Business Administration – major in Finance and minor in Accounting

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client Advisor) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Private Client Advisor) 2024 – 2024

Morgan Stanley (Financial Consultant) 2023 - 2023

E*Trade Securities LLC (Financial Consultant) 2017 - 2023

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

John Harper, Vice President, is responsible for supervising Mr. Vlahos’s advisory activities on behalf of the Firm. Mr. Harper is responsible for the firm’s advisory representatives and supervises Mr. Vlahos with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

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Supervised Persons:

Kevin Morrissey

Item 2 - Educational Background and Business Experience

Kevin Morrissey

Born: 1975

Salve Regina University, Newport, RI – Degree: Bachelor of Arts

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client Advisor) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Private Client Advisor) 2023 – 2024

Lido Advisors, LLC (Senior Wealth Advisor) 2021 – 2023

Grimes & Company, Inc. (Financial Advisor) 2015 - 2021

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jacob Wick, Principal, is responsible for supervising Mr. Morrissey’s advisory activities on behalf of the Firm. Mr. Wick is responsible for the firm’s advisory representatives and supervises Mr. Morrissey with respect to formulating investment advice for advisory clients.

Supervised Persons:

Amish Dalal

Item 2 - Educational Background and Business Experience

Amish Dalal, CFA ⁱⁱⁱ

Born: 1983

Pace University, Pleasantville, NY – Degree: Bachelor of Business Administration in Finance

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (SVP, Portfolio Management) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (SVP, Portfolio Management) 2021 – 2024

NorthCoast Asset Management LLC (SVP, Portfolio Management) 2021 – 2021

Western Asset (Portfolio Analyst) 2013 - 2019

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Patrick Jamin, Principal, is responsible for supervising Mr. Dalal’s advisory activities on behalf of the Firm. Mr. Jamin is responsible for the firm’s advisory representatives and supervises Mr. Dalal with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

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Supervised Persons:

Kehong (Julia) Zhu

Item 2 - Educational Background and Business Experience

Kehong (Julia) Zhu, CFAⁱⁱⁱ

Born: 1971

Yale University, New Haven, CT – Degree: Master of Economics

University of Southern California, Los Angeles, CA – Degree: Master of Business Administration in Finance

Institute of International Relations, Beijing, China – Degree: Bachelor’s in Economics

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (SVP, Portfolio Management) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (SVP, Portfolio Management) 2021 – 2024

NorthCoast Asset Management LLC (SVP, Portfolio Management) 2013 - 2021

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Patrick Jamin, Principal, is responsible for supervising Mrs. Zhu’s advisory activities on behalf of the Firm. Mr. Jamin is responsible for the firm’s advisory representatives and supervises Mrs. Zhu with respect to formulating investment advice for advisory clients.

Supervised Persons:

John Harper

Item 2 - Educational Background and Business Experience

John Harper

Born: 1986

Brigham Young University, Pleasantville, NY

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client Advisor) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Private Client Advisor) 2024 – 2024

Charles Schwab & Co., Inc. (Registered Representative) 2021 - 2024

Merrill Lynch, Pierce, Fenner & Smith Inc. (Financial Advisor) 2018 - 2021

Fidelity Brokerage Services LLC (Registered Representative) 2015 - 2018

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jacob Wick, Principal, is responsible for supervising Mr. Harper’s advisory activities on behalf of the Firm. Mr. Wick is responsible for the firm’s advisory representatives and supervises Mr. Harper with respect to formulating investment advice for advisory clients.

Supervised Persons:

Daniel Kim

Item 2 - Educational Background and Business Experience

Daniel Kim, CFPⁱⁱ

Born: 1997

University of California, Los Angeles, Los Angeles, CA – Degree: Economics

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client Advisor) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Private Client Advisor) 2024 – 2024

Lido Advisors, LLC (Investment Advisor Representative) 2022 - 2024

Ritholtz Wealth Management (Client Service Representative) 2021 - 2021

Osaic Wealth, Inc. (XXX) 2019 - 2020

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Brian Park, Senior VP, is responsible for supervising Mr. Kim’s advisory activities on behalf of the Firm. Mr. Park is responsible for the firm’s advisory representatives and supervises Mr. Kim with respect to formulating investment advice for advisory clients.

Supervised Persons:

Mike Brescia

Item 2 - Educational Background and Business Experience

Mike Brescia

Born: 1969

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Senior Vice President – Advisory & Institutional Division) 2024 – Present
Vision 4 Fund Distributors (External Wholesaler) 2019 – 2023
SunAmerica Capital Services, Inc. (Registered Representative & External Wholesaler) 2012 – 2019
Ascentia Capital Partners, LLC (Regional Director) 2010 – 2012
Northern Lights Distributors, LLC (Registered Representative) 2011 – 2011
Quasar Distributors, LLC (Registered Representative) 2010 – 2010
Van Kampen Funds Inc. (Wholesaler) 2009 – 2010
Blackrock Investments, Inc. (Vice President) 2004 – 2008
Pioneer Funds Distributors, Inc. (Wholesaler) 2002 – 2004
SunAmerica Capital Services, Inc. (Wholesaler) 2000 – 2002

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Patrick Jamin, Principal, is responsible for supervising Mr. Brescia’s advisory activities on behalf of the Firm. Mr. Jamin is responsible for the firm’s advisory representatives and supervises Mr. Brescia with respect to formulating investment advice for advisory clients.

Supervised Persons:

Adam Davletshin

Item 2 - Educational Background and Business Experience

Adam Davletshin, CPAⁱ, CFAⁱⁱⁱ

Born: 1987

Columbia University, New York, NY – Master of Science in Financial Engineering

Brigham Young University – Bachelor of Science in Account with Honors

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Senior Vice President & Portfolio Manager) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Senior Vice President) 2021 – 2024

Waldron Rand (Manager) 2017 – 2020

Merchant & Scholar (Founder & Owner) 2016 – 2017

Shepherd Kaplan (Investment Analyst) 2015 - 2016

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Patrick Jamin, Principal, is responsible for supervising Mr. Davletshin’s advisory activities on behalf of the Firm. Mr. Jamin is responsible for the firm’s advisory representatives and supervises Mr. Davletshin with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

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203.532.7000



Supervised Persons:

Paul Feibus

Item 2 - Educational Background and Business Experience

Paul Feibus

Born: 1987

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Associate Vice President, Options Portfolios) 2024 – Present

Connectus Wealth dba NorthCoast Asset Management (Associate Vice President) 2023 – 2024

Osprey Funds (Senior Vice President) 2022 – 2022

Morgan Stanley (Vice President) 2014 – 2021

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Amish Dalal, Senior VP, is responsible for supervising Mr. Feibus’s advisory activities on behalf of the Firm. Mr. Dalal is responsible for the firm’s advisory representatives and supervises Mr. Feibus with respect to formulating investment advice for advisory clients.

Supervised Persons:

Ethan Jones

Item 2 - Educational Background and Business Experience

Ethan Jones

Born: 1997

Flagler College, Saint Augustine, FL – Degree: Bachelor of Science in Business Administration,
Minor in Pre Law and Finance

University of North Florida, Jacksonville, FL – Master of Science in Logistics and Supply Chain
Management

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client
Advisor) 2024 – Present

GW&K Investment Management (Client Service Associate) 2022 – 2024

Charles Schwab (Advisor Associate) 2021 – 2022

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jacob Wick, Principal, is responsible for supervising Mr. Jones’s advisory activities on behalf of the Firm. Mr. Wick is responsible for the firm’s advisory representatives and supervises Mr. Jones with respect to formulating investment advice for advisory clients.

NorthCoast Asset Management

One Greenwich Office Park
Greenwich, CT 06831
203.532.7000



Supervised Persons:

Michael Kreza

Item 2 - Educational Background and Business Experience

Michael Kreza, CFPⁱⁱ

Born: 1995

Michigan State University, East Lansing, MI – Degree: Bachelor of Arts in Finance

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Private Client Advisor) 2024 – Present

RWA Wealth Partners, LLC (Wealth Advisor) 2023 – 2024

Polaris Greystone Financial Group, LLC (Financial Planner) 2019 – 2023

Lumin Financial (Associate Financial Planner) 2018 – 2019

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jacob Wick, Principal, is responsible for supervising Mr. Kreza’s advisory activities on behalf of the Firm. Mr. Wick is responsible for the firm’s advisory representatives and supervises Mr. Kreza with respect to formulating investment advice for advisory clients.

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Supervised Persons:

Jason Krugly

Item 2 - Educational Background and Business Experience

Jason Krugly
Born: 1976

Kovitz Investment Group Partners, LLC dba NorthCoast Asset Management (Portfolio Management) 2024 – Present

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Patrick Jamin, Principal, is responsible for supervising Mr. Krugly’s advisory activities on behalf of the Firm. Mr. Jamin is responsible for the firm’s advisory representatives and supervises Mr. Krugly with respect to formulating investment advice for advisory clients.

Designation Disclosures

This Summary of Professional Designations is provided to assist you evaluating the professional designations and minimum requirements of our investment professionals to hold these designations. “Understanding Professional Designations” may also be helpful and found on the FINRA website at: www.finra.org/investors/professional-designations

i About The CPA Professional Designation

CPA stands for Certified Public Accountant. The American Institute of Public Accountants and/or the comparable state organization issue the designation. Generally, the CPA candidate must have a bachelor’s degree with 120 hours semester hours, pass the Uniform CPA Exam, attain relevant work experience, and meet additional continuing education requirements. Please refer to the AICPA, www.aicpa.org, for additional information.

ii About The CFP® Professional Designation

CFP® stands for Certified Financial Planner. The Certified Financial Planner Board of Standards, Inc. (CFP Board) issues the designation. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- ◆ Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). The CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- ◆ Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances.
- ◆ Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).
- ◆ Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- ◆ Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field.
- ◆ Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Please refer to the CFP Board, www.cfp.net, for additional information.

iii **About The CFA® Professional Designation**

CFA® stands for Chartered Financial Analyst. The CFA® Institute issues the designation. Generally, the CFA® candidate must either have an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience. The CFA® candidate must also undertake a self-study program consisting of 250 hours of study for each of the three “levels” of the CFA® and must pass three course exams. Please refer to the CFA® Institute, www.cfainstitute.org, for additional information

iv **About The CIMA® Professional Designation**

CIMA® stands for Certified Investment Management Analyst. The CIMA® certification is an asset management credential administered through the Investment Management Consultants Association (“IMCA”) to individuals who meet its experience, ethical, education and examination requirements. Prerequisites for the CIMA® designation includes three years of financial services experience and an acceptable regulatory history. In order to obtain the CIMA® certification, candidates must successfully complete a one-week classroom education program at an accredited university business school and pass an online certification examination. CIMA® designees are further required to adhere to the IMCA’s Code of Professional Responsibility and Standards of Practice on an ongoing basis. CIMA® designees must also report 40 hours of continuing education credits on a biannual basis in order to maintain the designation.

v **About The AIF® Professional Designation**

AIF® stands for Accredited Investment Fiduciary®. AIF® certification is recognized as demonstrating knowledge and competency in the area of fiduciary responsibility and communicates a commitment to standards of investment fiduciary excellence. Holders of the

AIF® have successfully completed a specialized program on investment fiduciary standards and subsequently passed a comprehensive examination. Once accredited, AIF® designees have annual obligations of signing, and agreeing to abide by, a Code of Ethics and completing six-hours of continuing education. AIF® designees are able to implement a prudent process into their own investment practices, as well as being able to assist others in implementing proper policies and procedures.

vi About The C(k)P® Professional Designation

C(k)P® stands for Certified 401(k) Professional. C(k)P® is administered by The Retirement Advisor University in collaboration with UCLA Anderson School of Management Executive Education. The C(k)P® Designation identifies individuals have demonstrated competency and experience in the retirement plan field, completed a rigorous and unique education course and have agreed to adhere to a code of conduct and ethics and complete 12 hours of continuing education training each year

vii About The FRM Professional Designation

FRM stands for Financial Risk Manager. The Global Association of Risk Professionals (GARP) issues the designation. The FRM certification demonstrates expertise in areas such as market risk, operational risk, and risk modeling. In order to obtain the FRM certification, candidates must pass two exams covering topics such as financial markets, quantitative analysis, and risk management strategies. FRM certification requires 40 hours of continuing education every two years.

viii About The CWS® Professional Designation

CWS® stands for Certified Wealth Strategist. The Cannon Financial Institute issues the designation. The CWS credential demonstrates expertise in areas such as wealth planning, tax strategies, estate planning, and retirement planning. Candidates must complete a series of coursework and pass an exam that covers these key areas of wealth management. The CWS® certification requires 30 hours of continuing education every two years.

ix About The AAMS Professional Designation

AAMS stands for Accredited Asset Management Specialist. The College of Financial Planning issues the designation. The AAMS designation covers topics such as investment strategies, portfolio management, financial planning principles, and risk management. Candidates must complete a series of coursework, pass an exam, and adhere to professional ethics. The AAMS certification requires 30 hours of continuing education every two years.

NorthCoast Asset Management

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203.532.7000



x About The ChFC® Professional Designation

ChFC® stands for Chartered Financial Consultant. The American College of Financial Services issues the designation. To attain the right to use the ChFC® designation, an individual must fulfill several specialized courses that focus on financial planning, pass a comprehensive exam for each course, and adherence to the Code of Ethics established by the American College of Financial Services. The ChFC® certification requires 30 hours of continuing education every two years.

FACTS

WHAT DOES KOVITZ INVESTMENT GROUP PARTNERS, LLC (“KOVITZ”) DO WITH YOUR PERSONAL INFORMATION?

Why?

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

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- account balances, assets, and transaction history
- investment experience, risk tolerance and account transactions
- Information collected through an internet “cookie” (information collecting device from a web server)
- Information we receive from a consumer reporting agency

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Kovitz chooses to share; and whether you can limit this sharing.

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

Questions?

Call 312-334-7300 or go to www.kovitz.com

Who we are

Who is providing this notice?

Kovitz Investment Group Partners, LLC

What we do

How does Kovitz protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Kovitz collect my personal information?

We collect your personal information, for example, when you

- open an account or give us your income information
- tell us about your portfolio or make deposits or withdrawals from your account
- enter into an investment advisory contract with us or provide account information
- Seek financial advice, show your government-issued ID or make a wire transfer

We also collect your personal information from other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates include, but not limited to, Focus Operating, LLC, Focus Treasury & Credit Solutions, LLC, Focus Risk Solutions, LLC, Telemus Insurance Services, LLC, TMD Insurance Services, LLC, Origin Investments Group, LLC, Origin Credit Advisers, LLC, and Focus Partners Wealth, LLC.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Kovitz does not share with nonaffiliates so they can market to you.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Kovitz does not jointly market.*

Other important information

If you are a California resident, California law may provide you with additional rights. To learn more about these rights, please access our California Consumer Privacy Act Notice at www.kovitz.com/regulatory-documents/.

PROXY VOTING POLICY AND PROCEDURES

Kovitz acts as investment adviser or sub-adviser for its clients, including private funds, separately managed accounts, investment companies and other commingled investment vehicles (collectively, “clients”). SEC Rule 206(4)-6 requires all registered investment advisers to adopt written procedures to ensure that they vote client securities in the best interest of their clients. Adviser has adopted these proxy voting policies and procedures to help satisfy its duties relating to proxy voting for securities held by its clients. References herein to “proxies” hereafter shall only include those proxies of clients.

Proxy voting decisions will be made in light of the anticipated impact of the vote on the desirability of maintaining an investment in a company, from the viewpoint of the best interests of Adviser’s clients, without regard to any other interests. As a matter of policy, Adviser will not be influenced by outside sources whose interests conflict with the interest of its clients. Any conflict of interest will be resolved in the best interest of Adviser’s clients.

Procedures

The compliance department shall be responsible for making sure that proxies are voted according to these procedures. Proxies may be voted electronically or by U.S. mail. As proxy ballots are voted, they will be kept on file by the compliance department. With respect to certain accounts, Adviser may not be required to vote proxies.

Adviser has retained independent third-party proxy voting service providers, Institutional Shareholder Services Inc. (“ISS”) and Broadridge Financial Solutions, Inc. (“Broadridge”), to assist it in coordinating, administering (including the maintenance of required records), processing and voting of certain client proxies. These services also include proxy voting recommendations and research. As a general rule, ISS and Broadridge will vote proxies in accordance with its recommendations, except in certain circumstances where Adviser determines it is in the best interests of the relevant client to otherwise vote a proxy, and is consistent with this Proxy Voting Policy and Procedures.

In selecting a proxy advisory firm and as a condition for retention of such firm, Adviser will seek to ensure (or reconfirm) that the firm has the capacity, ability and independence necessary to provide recommendations in the best interests of Adviser’s clients. Factors that Adviser considers critical to the employment or retention of a proxy advisory firm include the capabilities of the advisory firm’s personnel, its capacity and competency to adequately analyze proxy issues, its methodologies for assessing proxy voting matters, the manner in which it engages (or chooses not to engage) with issuers, its management, treatment and disclosure of actual and potential conflicts of interest and its propensity to commit (and correct) errors in its recommendations. The compliance department maintains documentation evidencing this review.

Adviser periodically reevaluates the basis of its continuing relationship with ISS and Broadridge. Adviser will review, among other documents and policies, its conflicts of interest disclosures, its approach to how proxies are voted, and other relevant information in seeking to reconfirm that the bases upon which ISS and Broadridge was originally selected remain intact and that the selection of ISS and Broadridge continues to be in clients’ best interests. Adviser also reviews any on-going updates or notices transmitted from ISS and Broadridge that

materially modify its approach to proxy voting. In addition, Adviser will review any disclosures from ISS and Broadridge, or indications from other sources, of material errors, incompleteness or other problems with that firm's proxy advice. The compliance department maintains documentation evidencing this review.

Adviser will conduct oversight of third-party research providers that it retains to assist with proxy voting to determine that proxies continue to be voted in clients' best interests. Adviser will request that proxy advisory firm update Adviser regarding relevant business changes (*i.e.*, with respect to the firm's capacity and competency to provide proxy voting advice) or conflict policies and procedures. Adviser will use such information to identify and address conflicts that may arise on an ongoing basis.

Additionally, the compliance department will periodically review the number of ballots for vote versus the number of client holdings. This review will confirm our third party systems are receiving the appropriate number of ballots for the accounts we have proxy voting authority over.

Conflicts of Interest

It is the duty of the compliance department to resolve any material conflicts of interest related to proxy voting. A conflict of interest may exist, for example, if Adviser has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Any Adviser employee with knowledge of a potential personal conflict of interest (*e.g.*, familial relationship with company management) relating to a particular proposal shall disclose that potential conflict to the compliance department and remove himself or herself from the proxy voting process.

As Adviser utilizes the services of ISS and Broadridge as an independent third-party proxy voting service provider, it generally will be the case that voting proxies in accordance with the recommendations of ISS and Broadridge will significantly mitigate the risk of a conflict of interest. Where, however, proxies are voted by Adviser contrary to the recommendations of ISS and Broadridge or where a potential or actual conflict of interest or perceived conflict of interest has been brought to the attention of or been identified by the compliance department, the compliance department will assess and address such conflict of interest. Some examples in which potential conflicts may exist include instances where Adviser or its affiliates also manage the issuer's pension plan or if a Supervised Person or a close relative of a Supervised Person has a significant personal or business relationship with an issuer or an individual director (or directorship candidate), officer (or candidate for corporate office) or proxy contest participant.

If a conflict of interest arises, Adviser will:

- ◆ Rely solely on (and vote in accordance with) the recommendations of ISS or Broadridge, as referenced above, or other independent third party consulted or engaged (generally or specifically) for such purpose; OR
- ◆ Prepare a report that (1) describes the conflict of interest; (2) discusses procedures used to address such conflict of interest; (3) discloses any contacts from outside parties (other than routine communications from proxy solicitors) regarding the proposal; and (4) confirms that the recommendation was made solely on the merits and without regard to any other consideration. Adviser will retain a copy of such report.

Voting Guidelines

If a client directs Adviser to vote a proxy in a particular way, Adviser will vote the proxy in accordance with the client's directions, if possible. In the absence of specific voting direction from a client, Adviser will vote proxies in the best interests of the applicable client, which may result in different voting results among clients for proxies for the same issuer.

In seeking to vote proxies in the best interest of its clients (including determining whether it is in the best interest of a client to abstain from voting), Adviser generally is guided by the principle of voting a client proxy in a manner which it believes will maximize value to the client taking into account the nature of the client's position in the security and underlying investment strategy and thesis, including any material applicable environmental, social and governance factors, and its voting determination also may take into account the following factors, among others:

- ◆ the cost and practicality of voting;
- ◆ whether voting the proxy would otherwise be unnecessary or unwarranted for any reason;
- ◆ whether the proposal relates to a routine corporate housekeeping matter;
- ◆ whether the proposal was recommended by management and Adviser's opinion of management;
- ◆ whether the proposal acts to entrench existing management, makes it more difficult to replace members of the issuer's board, or implicates other corporate governance matters; and/or
- ◆ whether the proposal fairly compensates management for past and future performance.

Corporate governance standards, disclosure requirements and the mechanics of voting proxies in foreign markets can vary greatly from U.S. markets. Certain foreign markets impose burdensome or expensive proxy voting requirements on equity holders, which in some instances may outweigh the benefits of voting the relevant proxy. Adviser may abstain or take no action with respect to a foreign proxy if it determines, in its reasonable discretion, that the burdens and costs associated with voting the proxy outweigh the potential benefits to clients.

Proxy Voting with Respect to Kovitz's Private Fund Clients

For most purposes, the firm's affiliated private funds are each considered a client of Kovitz (the underlying investors in each fund are not considered clients of Kovitz).

Absent extraordinary circumstances (e.g., large ownership percentage holding, significant knowledge about the issue at hand, etc.), Kovitz will not cast proxy votes on behalf of the private funds (when it does vote proxies, Kovitz will generally vote with management). Kovitz believes that investors in the private funds would be better served if Kovitz spent its time managing the investments of the private funds, rather than spending time on analyzing proxy matters.

Generally, the private funds' investments are generally in large, liquid stocks, and the percentage ownership in portfolio investments/companies by such funds at any given time is not material. Casting votes on behalf of the private funds would have a negligible impact unless a fund held a significant position in a particular company. Given the investment philosophy and trading strategy of Kovitz, this is unlikely to occur. Kovitz believes that voting proxies without undertaking the required due diligence is irresponsible.

Disclosure of Kovitz's proxy voting policies and procedures to the "client" in this case would be self-serving

because the disclosures would be directed to the hedge funds, and Kovitz, which makes the decisions, would be the recipient of such disclosure.

Recordkeeping

Adviser or its agent will maintain the following records:

- ◆ this Policy and Procedures;
- ◆ proxy statements received regarding client securities (provided, however, that Adviser may rely on the SEC's EDGAR system if the company filed its proxy statements via EDGAR or may rely on a third party as long as the third party has provided Adviser with an undertaking to provide a copy of the proxy statement promptly upon request; such proxies, however, will still be recorded by compliance department;
 - a record of each vote cast on behalf of a client (provided, however, that Advisers may rely on a third party subject to the undertaking requirement);
 - a copy of any document prepared by Adviser that was material to making a voting decision or that memorialized the basis for the decision; and
 - a copy of any written client request for information on how Adviser voted proxies on behalf of that client and Adviser's written response to any client request (whether written or oral) on how Adviser voted proxies on behalf of that client.

Adviser will maintain these records in an easily accessible place for at least six years from the end of the fiscal year during which the last entry was recorded, the first two years in Adviser's office.

Adviser relies, for recordkeeping purposes, on proxy statements and records of proxy votes cast that are maintained with ISS and Broadridge. Adviser's agreement with ISS and Broadridge provides that they are required to furnish or make available to Adviser a copy of such documents promptly upon Adviser's request.

Disclosure

Adviser shall appropriately respond in writing to all written client requests for information on how it voted with respect to that client's securities. Such written request along with any written response shall be maintained pursuant to Adviser's Recordkeeping policy described above.