



NORTHCOAST ASSET MANAGEMENT LLC
File No. 801-57294

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Item 1 – Cover Page

March 2020

This brochure provides information about the qualifications and business practices of NorthCoast Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at 203-532-7000. 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 NorthCoast Asset Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

You should be aware that NorthCoast Asset management 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 Brochure, dated March 2020, contains no material changes from the previously filed Brochure March 2019.

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Item 4 – Investment Advisory Business

Founded in 1988, NorthCoast Asset Management LLC (“NorthCoast”) is an SEC registered investment adviser. The Firm’s principal owners are Daniel J. Kraninger, Patrick Jamin, Mark Dean and Robert Wright.

As of December 31, 2019 NorthCoast managed approximately \$2,100,546,549.

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 and one mutual fund.

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.

Item 5 – Fees and Compensation

Compensation and fees for individually managed accounts

Our compensation for separately managed accounts is calculated as a tiered percentage of net assets under management, accrued and payable quarterly as follows:

Category	Strategy	\$0 - \$99,999	\$100,000 - \$249,999	\$250,000 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$1,999,999	\$2,000,000 +
Risk-Adjusted Growth	CAN SLIM®	1.65%	1.50%	1.40%	1.30%	1.20%	1.00%
	CAN SLIM® International	1.65%	1.50%	1.40%	1.30%	1.20%	1.00%
	CAN SLIM® Global	1.65%	1.50%	1.40%	1.30%	1.20%	1.00%
	CAN SLIM® SRI	1.65%	1.50%	1.40%	1.30%	1.20%	1.00%
	NorthCoast Growth	1.65%	1.50%	1.40%	1.30%	1.20%	1.00%
	Tax-Managed	1.65%	1.50%	1.40%	1.30%	1.20%	1.00%
	Christian	1.65%	1.50%	1.40%	1.30%	1.20%	1.00%
	Shariah	1.65%	1.50%	1.40%	1.30%	1.20%	1.00%
	Tactical Growth	1.00%					
	U.S. Sector Select Hedged	1.00%					
	International Select Hedged	1.00%					
Growth	Legends Value	1.35%	1.20%	1.10%	1.00%	0.90%	0.70%
	United Portfolio	1.50%	1.35%	1.20%	1.10%	1.00%	0.80%
	Vista	1.35%	1.20%	1.10%	1.00%	0.90%	0.70%
	Global Select	1.00%					
	U.S. Sector Select	1.00%					
	International Select	1.00%					
	Emerging Market Select	1.00%					
Core	Diversified Core	0.75%					
	Diversified Growth	0.75%					
	CAN SLIM®: Growth & Income	1.65%	1.50%	1.40%	1.30%	1.20%	1.00%
	CAN SLIM®: Balanced	1.65%	1.50%	1.40%	1.30%	1.20%	1.00%
Income	Core Fixed Income	0.50%					
	Tactical Income	0.65%					
	Aggressive Income	N/A	N/A	0.75%			
Alternative	Zero Beta	N/A	N/A	1.00%			
	Concentrated Stock – Options Strategy	N/A	N/A	1.00% * *includes sub-advisor fee			
	Settlement Investment Services	1.00%					

Compensation and fees for pooled accounts

CAN SLIM® Select Growth Fund - 1.39% expense ratio (capped) of the average daily net assets.

General Compensation Provisions

Generally, NorthCoast charges management fees on a quarterly basis 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.

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.

NorthCoast may negotiate fees which could be lower than those detailed above.

NorthCoast also manages accounts that are part of “wrap fee” programs (where trade commissions and broker’s management fees are a flat annual rate) sponsored by brokerage 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. Additionally, pursuant to NorthCoast’s duty to seek best execution, it may place orders with brokers or dealers other than the Program Sponsor (“trade away”); in these instances, brokers or dealers will impose mark-ups/mark-downs on those orders, which 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 Program Sponsor.

NorthCoast bills largely on an “in arrears” basis. However, several brokerage firms offering our products bill on a forward basis. They are UBS, Pershing, Raymond James, Oppenheimer, and Envestnet.

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

Under the WAS Program, FPWA acts as a solicitor for NorthCoast, and NorthCoast pays referral fees to FPWA for each referral received based on NorthCoast’s assets under management attributable to each client referred by FPWA or members of each client’s household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to NorthCoast does not constitute a recommendation or endorsement by FPWA of NorthCoast’s particular investment management services or strategies. More specifically, NorthCoast pays the following amounts to FPWA 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 FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, NorthCoast has agreed to pay FPWA a minimum annual fee amount in connection

with its participation in the WAS Program. These referral fees are paid by NorthCoast and not the client.

To receive referrals from the WAS Program, NorthCoast must meet certain minimum participation criteria, but Advisor may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA 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 FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor 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 FPWA, NorthCoast has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA 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 FPWA or establish brokerage accounts at other custodians for referred clients other than when NorthCoast’s fiduciary duties would so require, and Advisor has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA’s 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 FPWA. 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 Parts 2A, and obtain a signed acknowledgement that the prospect is aware of the fee sharing arrangement.

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 may provide 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.

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 five broad categories covering the spectrum of investment styles: Risk-Adjusted Growth (“Tactical”) | Growth | Income | Core | Alternative

Risk-Adjusted Growth (Tactical)

CAN SLIM®

The CAN SLIM® investment program 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.

CAN SLIM®: International

The CAN SLIM® International investment program 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.

CAN SLIM®: Global

The CAN SLIM® Global investment program is a tactical, long-term growth strategy focused on capital appreciation with a secondary objective of downside protection. It is a combination of the CAN SLIM® Investment Program (50%) and CAN SLIM® International (50%).

CAN SLIM®: SRI	The CAN SLIM® SRI program 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.
Tax-Managed	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.
Shariah	Shariah 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.
Christian	Christian 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.

The information stated below in regards to “CANGX” is consistent with the Prospectus.

CANGX

On September 2, 2008, the Board of Directors of Professionally Managed Portfolios (a trust organized by US Bank to oversee the operations of several public mutual funds) appointed NorthCoast Asset Management as the new investment advisor to the Fund. The CAN SLIM® SELECT GROWTH FUND seeks long-term capital appreciation and will invest primarily in common stocks of all sizes which exhibit earnings growth, market leadership, and other characteristics consistent with the CAN SLIM® system. NorthCoast applies the CAN SLIM® investment philosophy in a three-step investment process that relies on systematic and rules-based research:

- Analyze market environment to determine proper equity exposure
- Select the best risk-adjusted CAN SLIM® growth stocks
- Manage risk daily by monitoring positions and scaling to cash

CANGX is a registered Investment Company under the Investment Company Act of 1940.

Tactical Growth

Tactical Growth 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.

U.S. Sector Select Hedged

U.S. 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.

International Select Hedged

International 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 international 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 while applying defensive cash scaling risk controls designed to reduce volatility and mitigate significant loss.

Growth Strategies

Legends Value	Legends 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.
Vista	Vista is a strategic long-term growth strategy focused on capital appreciation. Utilizing a proprietary stock scoring system, Vista 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.
United Portfolio	The United Portfolio is a 50/50 combination of the CAN SLIM® investment program and the Legends Value investment program designed to build a comprehensive core stock portfolio. <i>See CAN SLIM® and Legends Value for more details.</i>
Global Select	Global 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.
U.S. Sector Select	U.S. 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.
International Select	International 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 international country ETFs. It invests in countries with higher risk-adjusted return potential and reduces or eliminates exposure to countries with lower risk-adjusted return potential.
Emerging Market Select	Emerging Market 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 emerging market 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.

NorthCoast Blue Chip	NorthCoast Blue Chip 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.
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Core Strategies

CAN SLIM®: Growth & Income	Growth & Income is a long-term growth strategy focused on capital appreciation with a secondary objective of capital preservation through income generation. The strategy combines our CAN SLIM® Investment Program (75%) with our Core Fixed Income strategy (25%). The strategy adheres to a flexible investment mandate that allows for allocation shifts that range between 0%-75% exposure to equities, with a 25% allocation to fixed income. <i>See CAN SLIM® and Core Fixed Income for more details.</i>
CAN SLIM®: Balanced	Balanced is a long-term growth strategy with a balanced approach to capital appreciation and preservation. The strategy combines the CAN SLIM® Investment Program (50%) with the Core Fixed Income strategy (50%). The strategy adheres to a flexible investment mandate that allows for allocation shifts that range between 0%-50% exposure to equities, with a 50% allocation to fixed income. <i>See CAN SLIM® and Core Fixed Income for more details.</i>
Diversified Core	Diversified Core 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.
Diversified Growth	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.

Income

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.
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Tactical Income	Tactical 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.
Aggressive Income	Aggressive Income is a separate account strategy designed for long-term income generation through the selection & management of securities that are typically not correlated to the general bond market. The strategy invests in a diversified basket of global securities across the income universe. Aggressive Income first analyzes market risk through intense daily research of an extensive set of data points that drive market direction, and then allocates across complementary securities with the best risk-adjusted yield potential given those market conditions.
	*Aggressive Income is designated as a liquid alternative program.

Alternative

Zero Beta	Zero Beta is a separate account strategy designed to produce long-term capital appreciation through the active management of securities that are typically not correlated to the general equity market. The strategy consists of positions in Exchange Traded Funds (ETFs), mutual funds, and individual securities that collectively aim to produce a positive return stream with zero, or near zero, Beta to the equity market.
	*Zero Beta is designated as a liquid alternative program.

Options Overlay Strategies**

Option Income and Covered-Call	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 and / or substitute securities or indices.
Option Income and 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 or the substitute securities or indices toward the purchase of put options on the concentrated equity position or the substitute securities or indices on an ongoing basis in an attempt to provide partial protection against large declines in the value of the concentrated stock position.

Passive Strategies

Settlement Investment Services

Goal is strategic investment of settlement dollars/funds into one of six approaches: Cash Alternative, Conservative U.S. Income, Strategic U.S. Income 30/70, Balanced U.S. 50/50, Strategic U.S. Growth 70/30, Aggressive U.S. Growth 90/10. Details on each strategy as follows:

Cash Alternative is a conservative approach with the goal to preserve capital and provide a higher-yielding portfolio than cash reserves.

Conservative Income is a conservative approach with the primary goal to produce income and a secondary objective of capital preservation.

Strategic U.S. Income 30/70 is a moderately conservative approach with the primary objective to generate income by allocating approximately 70% to bonds and 30% to stocks, producing income while attempting to manage principal risk.

Balanced U.S. 50/50 is a balanced approach with the goal of generating long-term growth and income by allocating approximately 50% to stocks and 50% to bonds.

Strategic U.S. Growth 70/30 is a moderately aggressive approach to producing long-term capital appreciation by allocating approximately 70% to stocks and 30% to bonds.

Aggressive U.S. Growth 90/10 is a higher risk approach to producing long-term capital appreciation by allocating approximately 90% to stocks and 10% to bonds.

*Liquid Alts Program Risk Factors:

The Liquid Alts programs are separate account strategies designed to produce long-term capital appreciation through the active management of securities that are typically not correlated to the general equity market. The strategy consists of positions in Exchange Traded Funds (ETFs), mutual funds, and individual securities that collectively aim to produce a positive return stream with less correlation to traditional equity or bond markets.

NorthCoast may invest in Liquid Alt mutual funds that engage in hedging activities to reduce the risk of loss from these management strategies. Hedging strategies are unlikely to avoid losses entirely and under certain circumstances, the securities purchased as a hedge may also experience losses. The underlying funds are subject to high portfolio turnover risk as a result of frequent trading, and thus, will incur a higher level of brokerage fees and commissions, and cause a higher level of tax liability to shareholders in the funds. The use of derivatives, forward and futures contracts, commodities, and event-linked securities by the underlying funds may expose investors to additional risks including increased volatility, lack of liquidity, and possible loss of some or all of the strategy's initial investment as well as increased transaction costs.

Additionally, some of these underlying funds may invest in derivatives which can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument underlying a derivative, due to failure of counterparty or due to tax or regulatory constraints. Derivatives may create economic leverage in the underlying fund, which magnifies exposure to

declines in the value of one or more underlying investments or creates investment risk with respect to a larger pool of assets than the funds would otherwise have. When derivatives are used to gain or limit exposure to a particular market or market segment, their performance may not correlate as expected to the performance of such market thereby causing the fund to fail to achieve its original purpose for using such derivatives. The use of derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument.

**** Option Strategies Risk Factors:**

The Strategy may be based upon proprietary option overlay evaluation, trading and execution techniques developed or licensed by NorthCoast or, in certain circumstances, jointly by NorthCoast and a subadvisor (“Subadvisor”).

NorthCoast and/or Subadvisor’s technology, trading systems, software and monitoring tools are critical components of the implementation of the strategy and no assurances can be made that these systems and strategies will be successful.

The Options Strategies may result in reduced or limited participation in future appreciation of the concentrated stock position. 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. In some circumstances this could result in additional exposure to the concentrated security entailing greater losses in the event of a price decline.

While NorthCoast 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 in the event of assignment, there can be no assurances that such realization of taxable gains will not occur.

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.

The Collar Strategy attempts to protect against a portion of large declines for a portion and not all the underlying concentrated stock position however an account may be exposed to the full amount of declines that may be experienced by the concentrated stock position at any given time.

Because the protective puts are typically set at a level around 10% below the underlying market price when they are purchased, protection may not begin to be experienced until a decline of up to 10% or more on the underlying security has been experienced. This protection is “targeted” to provide limited, three to nine-month protection beyond the 10% down level – which is the ‘targeted’ protection level. Options may expire worthless at maturity or may not perform as expected resulting in losses.

All investments carry with them certain risks, including loss of principal and that Options are versatile instruments which can provide opportunities for generating returns and reducing risk. These same instruments have unique risks which should be managed by an advisor with experience in trading these instruments. Options involve risk and are not suitable for all investors.

The risk of loss in options trading can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial situation.

While an objective of the strategy is to lower volatility exposure of concentrated equity positions, it may involve a greater risk of loss of principal as compared to traditional approaches. The Strategies may include numerous transactions on a monthly, quarterly or annual basis and may result in greater trading related costs as compared to other investment approaches.

If necessary, a substitute security or sector index will be identified in consultation with the Client. Future price moves of the concentrated stock position compared to a substitute security and / or index may vary greatly and there is no assurance that when using a substitute security or index that their objectives will be achieved.

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.

Risks Specific to Pooled Investment Vehicles

There are specific risks involved in our management of or investment in certain pooled investment vehicles, which are described in detail in the relevant mutual fund prospectus. In general, pooled investment vehicles face all of the risks that apply to individually managed accounts, with some important differences.

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

NorthCoast Asset Management LLC acts as the sub-adviser to the CAN SLIM® Select Growth Fund, a registered investment company under the Investment Company Act of 1940.

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

NorthCoast Asset Management 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, 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 the Chief Compliance Officer, 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 Chief Compliance Officer 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.

Several employees and principals hold various levels of interests in both the CAN SLIM® Select Growth Fund. Because of the long-term nature of these investments NorthCoast does not view their participation as being in conflict with its clients' best interests.

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, including the pooled investment vehicle, 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, Wolfe Securities, Barclays Capital, JP Morgan, Macquarie, Charles Schwab and TD Ameritrade Institutional, a division of TD Ameritrade, Inc. member FINRA/SIPC. Per NorthCoast policy, no commissions are used to pay for research or any other services.

NorthCoast selects brokers for potential recommendation 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 use the term "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, Senior Vice President, Trading, 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.

Item 15 – Custody

NorthCoast'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 Institutional Shareholder Services (wholly owned subsidiary of RiskMetrics Inc) ("ISS"), 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 ISS's guidelines and/or recommendations, we will vote all client Proxies in accordance with ISS guidelines and recommendations which, per their policies, vote all proxies in the best economic interest of our clients. NorthCoast also retains ISS for its turn-key voting agent service to administer its Proxy voting operation. As such, ISS 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.

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.



ADV Part 2B: Brochure Supplement

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

This brochure supplement provides information about key employees of NorthCoast Asset Management LLC. It supplements NorthCoast's accompanying Form ADV brochure. You should have received a copy of that brochure. Please contact The Compliance Officer if you did not receive NorthCoast Asset Management's brochure or if you have any questions about the contents of this supplement. Additional information about any of our employees is available on the SEC's website at www.adviserinfo.sec.gov.



Item 1 - Cover Page

Daniel J. Kraninger

Born: 1971

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

This brochure supplement provides information about Daniel Kraninger that supplements the NorthCoast Asset Management LLC Brochure. You should have received a copy of that brochure. Please contact Chief Compliance Officer if you did not receive NorthCoast Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about any of our employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Previously, Mr. Kraninger was Senior Vice President of GE Private Asset Management (GEPAM) a \$2.5 billion money management subsidiary of GE Capital. His responsibility at GEPAM was directing their Private Client Group - a team that advised and managed money for over 1,500 high-net worth clients. Prior to GE, he served as President of O'Shaughnessy Capital Management (OCM), a \$1 billion Greenwich investment adviser and mutual fund manager that he helped establish in 1996 with founder, Jim O'Shaughnessy. OCM later sold its assets to Netfolio, LLC in January, 2000. Before OCM, Mr. Kraninger worked at Merrill Lynch as a member of the 1994 JET Program and he is a graduate of Villanova University in Philadelphia.

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

NorthCoast Asset Management has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations to which they must adhere. NorthCoast has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and

regulations. In addition, NorthCoast has adopted a Code of Ethics that requires each employee to act in the best interest of client's at all times. Should you have questions related to these activities, please contact The Compliance Officer at (203)-532-7000.

Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



Item 1 - Cover Page

Patrick Jamin, CFA, FRM

Born: 1972

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

This brochure supplement provides information about Patrick Jamin that supplements the NorthCoast Asset Management LLC Brochure. You should have received a copy of that brochure. Please contact Chief Compliance Officer if you did not receive NorthCoast Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about any of our employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Jamin joined North Coast Asset Management in January, 2012 as Chief Investment Officer. In his role he oversees all investment activity including portfolio management and investment research. Previously Mr. Jamin was a Partner at Numeric Investors directing the portfolio management effort for all European Strategies. There he was also a member of the Strategic Alpha Research team and had responsibilities encompassing a wide array of quantitative research projects, as well as managing Numeric's World Fundamental Statistical Arbitrage Strategy. Prior to that Patrick served as a Portfolio Manager at Standard Pacific Capital and as a Senior Quantitative Analyst at AIM Investments. Patrick received an M.B.A. from Harvard Business School with high distinction (2002), a Masters of Science in Telecommunications from Ecole Nationale Supérieure des Telecommunications de Paris (1997), a diploma of "Ingenieur de l'Ecole Polytechnique" from Ecole Polytechnique in Palaiseau, France (1995). Patrick is a CFA® charterholder and a certified Financial Risk Manager (FRM).

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

NorthCoast Asset Management has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations to which they must adhere. NorthCoast has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, NorthCoast has adopted a Code of Ethics that requires each employee to act in the best interest of client's at all times. Should you have questions related to these activities, please contact The Compliance Officer at (203)-532-7000.

Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



Item 1 - Cover Page

Robert E. Wright

Born: 1977

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

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Additional information about any of our employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Graduated Cum Laude from the University of Toledo with a degree in Economics and a business minor focused in Finance. He has run a personal financial planning practice with Ameriprise Financial and was responsible for developing custom financial plans for high net worth individuals in order to meet their personal objectives. While with Ameriprise, Mr. Wright received the Mercury and Outstanding Advisor awards for excellence. He currently manages NorthCoast's direct sales and service team.

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

NorthCoast Asset Management has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations to which they must adhere. NorthCoast has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, NorthCoast has adopted a Code of Ethics that requires each employee to act in the best interest of client's at all times. Should you have questions related to these activities, please contact The Compliance Officer at (203)-532-7000.

Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



Item 1 - Cover Page

Armando Cuesta

Born: 1941

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

This brochure supplement provides information about Armando Cuesta that supplements the NorthCoast Asset Management LLC Brochure. You should have received a copy of that brochure. Please contact Chief Compliance Officer if you did not receive NorthCoast Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about any of our employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Senior Vice President for the Southeast Region at Northcoast since January 1 2010. Previous responsibilities include a 7 year role as EVP and General Manager for Marconi CALA LTD, a leading supplier of transmission and switching equipment for the telecommunication market. In the prior 15 years, Mr Cuesta was founder and VP Americas for ECI/Telematics, a leading supplier of data communications equipment. Armando holds a BSME from Villanova University.

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

NorthCoast Asset Management has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations to which they must adhere. NorthCoast has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, NorthCoast has adopted a Code of Ethics that requires each employee to act in the best interest of client's at all times. Should you have questions related to these activities, please contact The Compliance Officer at (203)-532-7000.

Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



Item 1 - Cover Page

Evan Kanarek

Born: 1983

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

This brochure supplement provides information about Tom Colombo that supplements the NorthCoast Asset Management LLC Brochure. You should have received a copy of that brochure. Please contact Chief Compliance Officer if you did not receive NorthCoast Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about any of our employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Evan Kanarek is a Senior Vice President with NorthCoast covering the East Coast market. Evan joined NorthCoast in 2019 with the primary responsibility of providing comprehensive wealth management advice to clients throughout the Northeast. Evan brings over a decade of financial service experience to the NorthCoast team with a particular background in constructing multi-asset class investment portfolios, financial planning and risk management.

Evan most recently served as a Managing Director with Wilmington Trust where he was a member of the Corporate Executive National Practice Group. Prior to Wilmington Trust, he served in similar roles with both J.P. Morgan and Credit Suisse. Evan earned an MBA from Georgetown University's McDonough School of Business, and a bachelor's degree from the Kelley School of Business at Indiana University. He holds the Chartered Retirement Planning Counselor designation (CRPC). Evan resides in Rye Brook, NY with his wife and two children.

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

NorthCoast Asset Management has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations to which they must adhere. NorthCoast has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, NorthCoast has adopted a Code of Ethics that requires each employee to act in the best interest of client's at all times. Should you have questions related to these activities, please contact The Compliance Officer at (203)-532-7000.

Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



Item 1 - Cover Page

Brian Moonan

Born: 1972

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

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Additional information about any of our employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Moonan joined NorthCoast Asset Management in April, 2014 as Senior Vice President to lead Institutional Sales. In his role he oversees the marketing of NorthCoast's strategies to the growing client base of Family Offices, Endowments and Foundations. Previously, Mr. Moonan was a Senior Vice President at Forbes Private Capital Group directing the private placement effort for all Western US clients. Prior to that, Brian served as a Vice President at Wilshire Associates. There he was charged with leading all marketing efforts for Wilshire's hedge fund managed account platform and a member of Wilshire's Funds Management Group. Prior to joining Wilshire, Brian led marketing and business development teams for two other diverse Alternative Investment Funds. He has a strong network of Family Offices, Multi-Family Offices, Consultants, Foundations and Endowments. Brian Moonan Graduated from Villanova University with a BS in Finance in 1995.

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

NorthCoast Asset Management has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations to which they must adhere. NorthCoast has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, NorthCoast has adopted a Code of Ethics that requires each employee to act in the best interest of client's at all times. Should you have questions related to these activities, please contact The Compliance Officer at (203)-532-7000.

Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



Item 1 - Cover Page

Alex Dempster

Born: 1974

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

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Additional information about any of our employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Dempster joined NorthCoast Asset Management in April, 2011 as part of the Advisor Channel Sales Team. Alex was formerly Director of Internal Sales at Legg Mason Asset Management where he was responsible for the sales and distribution efforts of a 30 member team focusing on the Independent Advisor Channel. Prior to Legg Mason he served as Director of Internal Sales at Citigroup Asset Management leading sales efforts in the Private Client Division. Mr. Dempster began his career in the securities industry in 1997 with Federated Investors when he was accepted into their Wholesaler Training Program. He is a graduate of Holy Cross College in Worcester, MA.

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

NorthCoast Asset Management has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations to which they must adhere. NorthCoast has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, NorthCoast has adopted a Code of Ethics that requires each employee to act in the best interest of client's at all times. Should you have questions related to these activities, please contact The Compliance Officer at (203)-532-7000.

Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



Item 1 - Cover Page

Jacob Wick

Born: 1988

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

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Additional information about any of our employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Jacob is a Senior Vice President with NorthCoast, overseeing advisory services in the Midwest region. His primary responsibility is to provide comprehensive wealth management advice and investment solutions to investors. Jacob is also the head of NorthCoast's structured settlement investment division. Since its founding in 2017, the program provides attorneys and their clients' tax-deferred investment portfolios through a customized structured program.

Since joining NorthCoast in 2011, Jacob has led many of the company's client-first initiatives. He has served in a leadership role as Head of Client Experience, transitioning the company to a personalized service model. Jacob led the effort of building NorthCoast's client portal, providing clients real-time access to their investments including holdings, asset allocation and performance reporting along with helpful insight and information about market commentary, strategy highlights and research reports. Originally from the Cleveland area and currently residing in Chicago, Jacob graduated from Indiana University before pursuing his career in investment management.

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

NorthCoast Asset Management has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations to which they must adhere. NorthCoast has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, NorthCoast has adopted a Code of Ethics that requires each employee to act in the best interest of client's at all times. Should you have questions related to these activities, please contact The Compliance Officer at (203)-532-7000.

Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



Item 1 - Cover Page

Joe Merkle

Born: 1989

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

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Additional information about any of our employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Joe graduated from Villanova University, where he completed his BA with a Finance major. Upon graduation, he joined Morgan Stanley Smith Barney's Mutual Fund Operations team, where he handled all metrics and reporting for the department. Joe was responsible for managing several long-term projects and initiative and all budget-related exercises as well. He joined the NorthCoast team in October of 2013 to work with and support the Client Service and Sales team.

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

NorthCoast Asset Management has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations to which they must adhere. NorthCoast has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, NorthCoast has adopted a Code of Ethics that requires each employee to act in the best interest of client's at all times. Should you have questions related to these activities, please contact The Compliance Officer at (203)-532-7000.

Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



Item 1 - Cover Page

CJ Pepe

Born: 1990

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

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Additional information about any of our employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

CJ is a graduate of Villanova University with a BA in Finance. Following graduation, CJ worked for the New York Stock Exchange for three years. He was most recently responsible for business development surrounding the NYSE's third-party market data partnerships and content offerings to customers of the exchange. CJ joins NorthCoast as a Private Client Advisor on the Client Sales and Service team.

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

NorthCoast Asset Management has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations to which they must adhere. NorthCoast has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, NorthCoast has adopted a Code of Ethics that requires each employee to act in the best interest of client's at all times. Should you have questions related to these activities, please contact The Compliance Officer at (203)-532-7000.

Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



Item 1 - Cover Page

Peter Nieporent

Born: 1990

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

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Additional information about any of our employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Peter attended Pace University, where he graduated with a BA in Finance and was captain of the Men's Lacrosse team. After graduation, Peter joined Elizabeth Arden Inc. and worked within their supply chain for two years. His responsibilities included inventory planning for global promotions and sales forecasting for North America. Peter joins NorthCoast as a member of the Client Service and Sales team serving Private Clients and Advisors.

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

NorthCoast Asset Management has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations to which they must adhere. NorthCoast has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, NorthCoast has adopted a Code of Ethics that requires each employee to act in the best interest of client's at all times. Should you have questions related to these activities, please contact The Compliance Officer at (203)-532-7000.

Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



Item 1 - Cover Page

Frank Ingarra, Jr

Born: 1971

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

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Additional information about any of our employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Previously, Mr. Ingarra was Co-Portfolio Manager and Head Trader of the entire family of quantitatively managed Hennessy Funds totaling \$900 million in assets. Prior to Hennessy, he served as Head Trader of O'Shaughnessy Capital Management (OCM), a \$1 billion Greenwich investment advisor and mutual fund manager. Frank was awarded an MBA from the Frank G. Zarb School of Business at Hofstra University and holds a Bachelor's degree in Engineering and a minor Business from Villanova University.

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

NorthCoast Asset Management has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations to which they must adhere. NorthCoast has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, NorthCoast has adopted a Code of Ethics that requires each employee to act in the best interest of client's at all times. Should you have questions related to these activities, please contact The Compliance Officer at (203)-532-7000.

Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



Item 1 - Cover Page

Will Ostruzka

Born: 1980

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

This brochure supplement provides information about Adam Cohn that supplements the NorthCoast Asset Management LLC Brochure. You should have received a copy of that brochure. Please contact Chief Compliance Officer if you did not receive NorthCoast Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about any of our employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Will Ostruzka brings over 10 years of financial consulting experience to the NorthCoast team. Will has been a student of market activity for over a decade and extends valuable insight across multiple asset classes, including equities, fixed income, alternatives, annuities, real estate, and insurance. His advisory background includes tenures with Morgan Stanley, Schwab, and Etrade. Will is part of the focused effort to ensure clients are positioned correctly to meet their financial objectives. Will graduated from the University of Connecticut and lives locally here in Greenwich with his wife and kids.

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

NorthCoast Asset Management has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations to which they must adhere. NorthCoast has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, NorthCoast has adopted a Code of Ethics that requires each employee to act in the best interest of client's at all times. Should you have questions related to these activities, please contact The Compliance Officer at (203)-532-7000.

Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



Item 1 - Cover Page

Stephanie O'Donnell

Born: 1987

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

This brochure supplement provides information about Stephanie O'Donnell that supplements the NorthCoast Asset Management LLC Brochure. You should have received a copy of that brochure. Please contact Chief Compliance Officer if you did not receive NorthCoast Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about any of our employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Stephanie O'Donnell joined NorthCoast Asset Management in 2016 as a Private Client Advisor. Stephanie graduated Magna Cum Laude from Villanova University in 2009. After graduation, she worked as the Education Coordinator with the Boys & Girls Club of Greenwich. Most recently, she was a member of the Marketing and Client Service team at Axiom Investors. As an advisor, Stephanie works directly with new and existing clients to help put together a plan to meet their personal financial objectives

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

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Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



Item 1 - Cover Page

Tom Colombo

Born: 1968

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

This brochure supplement provides information about Adam Cohn that supplements the NorthCoast Asset Management LLC Brochure. You should have received a copy of that brochure. Please contact Chief Compliance Officer if you did not receive NorthCoast Asset Management's brochure or if you have any questions about the contents of this supplement.

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Item 2 - Educational Background and Business Experience

Tom Colombo joined NorthCoast Asset Management's Institutional Division in March of 2019. Prior to joining NorthCoast Tom was a financial advisor within Morgan Stanley's Wealth Management division focusing on high net worth individuals and business owners. Before joining Morgan Stanley, Tom owned Universal Business Equipment Corporation, an office supply and contract furniture dealer which he successfully sold in 2013. Tom is a Graduate of Villanova University.

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

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Item 7 – Requirements for State-Registered Advisers

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Item 1 - Cover Page

Francis Simms

Born: 1980

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

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Item 2 - Educational Background and Business Experience

Francis Simms is a Senior Vice President with NorthCoast covering the state of Florida. Francis' primary efforts are focused on building meaningful relationships and partnering with clients to develop specialized solutions around retirement planning, income generation, and risk management. Francis brings over a decade of financial consulting experience to the NorthCoast team and extends valuable insight across multiple asset classes.

He is a native Floridian and started his career by serving over five years in the US Air Force, where he administered the anti-terrorism program in combat zones. Over the next 11 years, Francis served as Vice President and Senior Financial Consultant at Charles Schwab helping clients reach their financial goals. His financial planning acumen combined with staunch conviction in client service has led him to be the trusted advisor for many families.

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

NorthCoast Asset Management has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations to which they must adhere. NorthCoast has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, NorthCoast has adopted a Code of Ethics that requires each employee to act in the best interest of client's at all times. Should you have questions related to these activities, please contact The Compliance Officer at (203)-532-7000.

Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



Item 1 - Cover Page

Colin Ushkowitz

Born: 1997

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

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Item 2 - Educational Background and Business Experience

In his role as a Private Client Advisor within the National Portfolio Advisory Team, Colin supports a team of Senior Advisors and Partners to work with existing clients. Colin received his B.A. in Economics from Villanova University with a minor in Business. At Villanova, Colin was active within the athletic department as a coach's assistant for the football team. Before joining NorthCoast, Colin worked as an intern at Fortis Wealth, MoneyFarm, a Robo-Advisory firm in London and Janney Montgomery Scott.

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

NorthCoast Asset Management has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations to which they must adhere. NorthCoast has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, NorthCoast has adopted a Code of Ethics that requires each employee to act in the best interest of client's at all times. Should you have questions related to these activities, please contact The Compliance Officer at (203)-532-7000.

Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



Item 1 - Cover Page

Brian Taylor

Born: 1979

One Greenwich Office Park
Greenwich, CT 06831
203-532-7000

Updated: March 2020

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Item 2 - Educational Background and Business Experience

Brian has over 18 years of experience in the financial services industry. Before joining NorthCoast in 2019 as a Vice President of Sales, he spent the majority of his career in similar roles at both Oppenheimer Funds Inc. and Nuveen Investments. Brian graduated from Stanford University, and was a member of the 2000 Rose Bowl football team. He and his wife Teri live in Los Angeles with their five children.

Item 3 - Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

NorthCoast Asset Management has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations to which they must adhere. NorthCoast has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, NorthCoast has adopted a Code of Ethics that requires each employee to act in the best interest of client's at all times. Should you have questions related to these activities, please contact The Compliance Officer at (203)-532-7000.

Item 7 – Requirements for State-Registered Advisers

NorthCoast is an SEC registered investment adviser; therefore this section is not applicable.



ADV Part 2B Appendix

CFA Program Description for Form ADV Part 2B

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 142,000 CFA charter holders working in 159 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

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

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

Global Recognition

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

Additionally, regulatory bodies in 23 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

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

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

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

CFP Program Description for Form ADV Part 2B

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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’s 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). 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 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); and
- 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; and
- 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.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

PROXY VOTING POLICY AND PROCEDURES

I. STATEMENT OF POLICY

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. NorthCoast generally retains proxy-voting authority with respect to securities purchased for its clients. Under such circumstances, NorthCoast votes proxies in the best interest of its clients and in accordance with these policies and procedures.

II. USE OF THIRD-PARTY PROXY VOTING SERVICE

NorthCoast has entered into an agreement with ISS Risk Metrics (the "Proxy Voting Service"), an independent third party, for the Proxy Voting Service to provide NorthCoast with its research on proxies and to facilitate the electronic voting of proxies.

NorthCoast has instructed the Proxy Voting Service to execute all proxies in accordance with its recommendation unless instructed otherwise by NorthCoast.

Annually, or more frequently as deemed necessary, the CCO or his/her designee will ensure that a review of the independence and impartiality of the Proxy Voting Service is carried out, including obtaining certification or other information from the Proxy Voting Service to enable NorthCoast to make such an assessment. The CCO or his/her designee will also monitor any new SEC interpretations regarding the voting of proxies and the use of third-party proxy voting services and revise NorthCoast's policies and procedures as necessary.

Proxies relating to securities held in client accounts will be sent directly to the Proxy Voting Service. If a proxy is received by NorthCoast and not sent directly to the Proxy Voting Service, the CCO or his/her designee will promptly forward it to the Proxy Voting Service. In the event that the Proxy Voting Service 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 NorthCoast's clients for NorthCoast to vote the proxy, NorthCoast's general proxy-voting procedures are required to be followed, as follows. The CCO or his/her designee will:

1. Keep a record of each proxy received;
2. Forward the proxy to the Portfolio Manager responsible for voting the proxy on behalf of NorthCoast;
3. Determine which accounts managed by NorthCoast hold the security to which the proxy relates;
4. Provide the Portfolio Manager with a list of accounts that hold the security, together with the number of votes each account controls (reconciling any duplications), and the date by which NorthCoast must vote the proxy in order to allow enough time for the completed proxy to be returned to the issuer prior to the vote taking place;
5. Absent material conflicts (see Section V), the Portfolio Manager will determine whether NorthCoast will follow the Proxy Voting Service's recommendation or vote the proxy directly in accordance with NorthCoast's voting guidelines. The Portfolio Manager will

send his/her decision on how NorthCoast will vote a proxy to the Proxy Voting Service, or will instruct the CCO or his/her designee to vote and mail the proxy in a timely and appropriate manner. It is desirable to have the Proxy Voting Service complete the actual voting so there exists one central source for the documentation of NorthCoast's proxy voting records.

6. With the assistance of the Proxy Voting Service, CCO or his/her designee will ensure that the required N-PX filing is completed in a timely manner. Proxy Voting Service will deliver to NorthCoast the N-PX in file-ready format which will be sent to relevant USBFS personnel for signature and submission.

III. VOTING GUIDELINES

In the absence of specific voting guidelines from the client, NorthCoast will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer. NorthCoast believes that voting proxies in accordance with the following guidelines is in the best interests of its clients.

- Generally, NorthCoast will vote in favor of routine corporate housekeeping proposals, including election of directors, selection of auditors, and increases in or reclassification of common stock.

For other proposals, NorthCoast shall determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others:

- whether the proposal acts to entrench existing management; and
- whether the proposal fairly compensates management for past and future performance.

IV. DISCLOSURE

- A. NorthCoast will disclose in its Form ADV Part 2 that clients may contact the CCO or his/her designee via e-mail or telephone in order to obtain information on how NorthCoast voted such client's proxies, and to request a copy of these policies and procedures. If a client requests this information, the CCO or his/her designee will prepare a written response to the client that lists, with respect to each voted proxy that the client has inquired about, (1) the name of the issuer; (2) the proposal voted upon and (3) how NorthCoast voted the client's proxy.
- B. A concise summary of these Proxy Voting Policies and Procedures will be included in NorthCoast's Form ADV Part 2, and will be updated whenever these policies and procedures are updated. The CCO or his/her designee will arrange for a copy of this summary to be sent to all existing clients.

V. POTENTIAL CONFLICTS OF INTEREST

- A. In the event that NorthCoast is directly voting a proxy, the CCO or his/her designee will examine conflicts that exist between the interests of NorthCoast and its clients. This examination will include a review of the relationship of NorthCoast, its personnel and its affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a client of NorthCoast or an affiliate of NorthCoast or has some other relationship with NorthCoast, its personnel or a client of NorthCoast.
- B. If, as a result of the CCO or his/her designee's examination, a determination is made that a material conflict of interest exists, NorthCoast will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests

of the client. If the proxy involves a matter covered by the voting guidelines and factors described above, NorthCoast will *generally* vote the proxy in accordance with the voting guidelines. Alternatively, NorthCoast may vote the proxy in accordance with the recommendation of the Proxy Voting Service.

NorthCoast may disclose the conflict to the affected clients and, except in the case of clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), give the clients the opportunity to vote their proxies themselves. In the case of ERISA clients, if the Investment Management Agreement reserves to the ERISA client the authority to vote proxies when NorthCoast determines it has a material conflict that affects its best judgment as an ERISA fiduciary, NorthCoast will give the ERISA client the opportunity to vote the proxies themselves. Absent the client reserving voting rights, NorthCoast will either vote the proxies in accordance with the policies outlined in Section III "Voting Guidelines" above or vote the proxies in accordance with the recommendation of the Proxy Voting Service.

VI. PROXY RECORDKEEPING

The CCO or his/her designee shall maintain relevant records, in paper or electronic format, through the Proxy Voting Service, including Proxy statements, related research materials, Proxy ballots and votes, on an issue and client basis.

PRIVACY POLICY AND PROCEDURES AND PROGRAM FOR PROTECTING CLIENT INFORMATION

Statement of Policy

It is the Firm's policy to protect and safeguard the privacy and security of the personal information the Firm obtains about its "customers" (as that term is defined in Regulation S-P and below). The CCO is responsible for protecting and safeguarding the privacy and security of customer information.

I. Procedures

Information the Firm Collects

The Firm collects certain nonpublic personal identifying information about its customers (such as their name, address, social security number, etc.) from information that the customers provide on applications or other forms as well as communications (electronic, telephone, written or in person) with them or their authorized representatives (such as their attorney, accountant, etc.). The Firm also collects information about their brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

Information the Firm Discloses

The Firm does not disclose the nonpublic personal information it collects about its customers to anyone except: (i) in furtherance of its business relationship with them and then only to those persons necessary to effect the transactions and provide the services that they authorize (such as broker-dealers, custodians, independent managers, etc.); (ii) to persons assessing its compliance with industry standards (e.g., professional licensing authorities, compliance consultants, etc.); (iii) its attorneys, accountants, and auditors; or (iv) as otherwise provided by law.

The Firm is permitted by law to disclose the nonpublic personal information about its customers to certain third parties that perform administrative or marketing services on its behalf or for joint marketing programs. These third parties are prohibited from using or sharing the information for any purpose other than for which it was originally provided. If customers decide at some point to either terminate the Firm's services or become inactive, the Firm will continue to adhere to its privacy policy, as may be amended from time-to-time.

Security of Information

The Firm restricts access to customers' nonpublic personal information to those persons who need to know that information to service the customer's account. The Firm maintains physical, electronic and procedural safeguards that comply with applicable federal or state standards. In furtherance of such safeguards, the Firm has adopted an Information Security Policy.

Changes to this Privacy Policy

The Firm's policy about obtaining and disclosing information may change from time-to-time. In all such instances, the Firm will provide its customers with notice of any material change to this policy before implementing the change.

Privacy Notices

The Chief Compliance Officer will ensure that a notice describing the Firm's privacy practices (the "Privacy Policy Notice") is distributed to all customers at the time of the initial formation of the relationship and, thereafter, annually throughout the relationship

Definitions

For the purpose of this section, the following definitions apply:

- Customer relationship: means a continuing relationship between a consumer and the Firm under which the Firm provides one or more financial products or services including advisory services to the consumer that are to be used primarily for personal, family, or household purposes;
- Joint Marketing: A formal agreement between nonaffiliated financial companies that together market financial products or services to individuals;

Opt-Out Notice

If NorthCoast plans to disclose nonpublic personal information (other than pursuant to certain exceptions), NorthCoast will provide consumers and customers a reasonable means to "opt-out" of the disclosure of that information. Once a consumer elects to opt-out, NorthCoast must honor the election as soon as reasonably practicable. The opt-out election remains in effect until the consumer revokes it.

II. Program for Protecting Customer Information

The CCO and his/her designees are responsible for implementing and maintaining the Program.

Identifying Internal and External Risks

The Program is designed to identify foreseeable internal and external risks to the security, confidentiality and integrity of customer information that could result in the unauthorized disclosure, misuse, alteration, destruction or other compromise of such customer information. An assessment and evaluation will be made of the likelihood and potential damage of these threats, the sufficiency of any safeguards in place to control such risks and, where appropriate, the Program will be revised to address such risks (the "Risk Assessment"). At a minimum, the Risk Assessment will include a consideration of the risks in each of NorthCoast's areas of operation, including:

- Employee training and management, including instructing and periodically reminding employees of NorthCoast's legal requirement and policy to keep customer information secure and confidential;
- Information systems, including network and software design, as well as information processing, storage, transmission, retrieval and disposal; and
- Detecting, preventing and responding to attacks, intrusions, or other system failures.

Design and Implementation of Safeguards

Information safeguards will be designed and implemented to control the risks identified through the Risk Assessment, and the effectiveness of the safeguards' key controls, systems and procedures will be regularly tested or otherwise monitored.

Overseeing Service Providers

Reasonable steps will be taken to determine that the service providers who have been selected and retained by NorthCoast, at a minimum, maintain sufficient customer information safeguard procedures to detect and respond to security breaches. Moreover, reasonable procedures will be implemented to discover and respond to widely-known security failures by service providers. Finally, all contracts with service providers must contain assurances that such service providers have implemented and will maintain such safeguards.

Evaluation and Maintenance of the Program

The Program will be periodically adjusted, as necessary or appropriate, based on: (i) results of testing and monitoring pursuant to the Program; (ii) any material changes to the business and operation of NorthCoast; and (iii) any other circumstances that may have a material impact on NorthCoast's information security system.