



**NORTHCOAST ASSET MANAGEMENT LLC
File No. 801-57294**

**ONE GREENWICH OFFICE PARK
GREENWICH, CONNECTICUT 06831**

WWW.NORTHCOASTAM.COM

Item 1 – Cover Page

June 2018

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 June, 2018, contains an updated description of the Firm’s participation in the Fidelity Wealth Advisor Solutions program.

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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, Daniel J. Kraninger, Paul E. Dean, Patrick Jamin, and Mark Dean.

As of December 31, 2017 NorthCoast managed approximately \$1,800,000,000.

NorthCoast helps clients reach their investment goals. Whether the client is a high net worth individual working on a long term financial plan or an institutional client that desires to reap the risk/return attributes of a particular investment strategy, NorthCoast delivers valuable advice and portfolio management services via separately managed accounts and a mutual fund.

Our philosophy in delivering these services is rooted in a belief that a thoroughly researched and systematic investment process rooted in common sense will outperform over time. We specialize in quantitative analysis and systematic investing, and 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 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%
	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							

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 suite of investment strategies designed to meet the goals and objectives of the investor at any stage of the investment cycle. From income to growth or alternative solutions, our dedicated advisory team will work together with clients to construct a suitable portfolio.

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 Depository 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%).

NorthCoast Growth	<p>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.</p>
Tax-Managed	<p>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.</p>
Shariah	<p>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.</p>
Christian	<p>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.</p>
CANGX	<p>The information stated below in regards to “CANGX” is consistent with the Prospectus.</p> <p>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</p>

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

The 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 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 and 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. See CAN SLIM® and Legends Value for more details.
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. The strategy 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.

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>
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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.
<u>Income</u>	
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.
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.

***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 a subadvisor (“Subadvisor”) or jointly by NorthCoast and Subadvisor.

NorthCoast and 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 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 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.

Leverage may be used in the management of pooled investment vehicles. Leverage increases the gains from profitable transactions, but amplifies the impact of losses. NorthCoast may invest in options in its pooled investment vehicles.

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, Merrill Lynch and Charles Schwab. 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

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.