

**DISCLOSURE BROCHURE
FORM ADV, PART 2A**

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

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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.

Please retain a copy of this brochure for your records.

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This brochure provides prospective clients with information about NorthCoast Asset Management, LLC (“**NorthCoast**”) that should be considered before or at the time of obtaining advisory services from NorthCoast. This information has not been approved or verified by any government authority. NorthCoast will not assign its contractual obligations to you to any other party without your consent.

You need to review this information and will acknowledge your receipt of the brochure when signing the NorthCoast Investment Advisory Agreement.

If received via email, you should print a copy of this brochure for your records.

3. Material Changes

This edition reflects the change of Value Line Investment Program’s name to NorthCoast Vista..

4. Advisory Services

Founded in 1988, NorthCoast is an SEC registered investment adviser. The firm’s principal owners are: Daniel J. Kraninger, Paul E. Dean, Patrick Jamin, John Wildern and Mark Dean. All are full-time employees.

As of May 20, 2014 our assets under management were \$2,227,710,262 of which all were assets managed on a discretionary basis and none were assets managed on a non-discretionary basis.

Advisory services for individually managed accounts

CAN SLIM Portfolios – CAN SLIM® Investment Program, Growth & Income, Balanced

NorthCoast Asset Management specializes in quantitative analysis and systematic investing. In January 2006, NorthCoast and Investor's Business Daily Inc. (IBD®) signed an exclusive licensing agreement to provide educated investors with a private investment service dedicated to CAN SLIM® growth stock investing. In that year we developed and first offered the CAN SLIM® Investment Program.

In addition to the CAN SLIM® program NorthCoast offers two Lifestyle Portfolios combining both a growth and an income strategy. Investing for growth can be rewarding but it can also be nerve wracking – especially as one nears or is living in retirement. For those investors, income and stability may be as important as growth in their accounts, and that is why we’ve created the Lifestyle Portfolios.

The Growth & Income Portfolio combines the CAN SLIM® Investment Program (75%) with our Laddered Bond Program (25%) in one account. With a bias towards growth and secondary objective of income and stability, this portfolio is right for risk averse investors or those nearing retirement. Growth comes from maintaining 75% exposure to the CAN SLIM® Investment Program and income and stability comes from

maintaining the other 25% in monthly interest-paying, low-cost, bond funds. These bond funds, called exchange traded funds or ETFs, allow diversification in a cost-effective manner.

The second Lifestyle portfolio, Balanced, provides equal weighting in the CAN SLIM® Investment Program and the Laddered Bond Program in one account. With an equal emphasis on growth as income and stability, this portfolio is right for more risk averse investors or those living in retirement. Growth comes from maintaining 50% exposure to the CAN SLIM® Investment Program and income and stability comes from maintaining the other 50% in monthly interest-paying, low-cost, bond funds. As in the Growth and Income portfolio these exchange traded funds or ETFs, allow diversification across the yield curve in a cost-effective manner.

CAN SLIM® International Portfolio

Utilizing the same investment principles as the basic CAN SLIM® program, the International Portfolio invests in non-US companies that have US-exchange traded American Depository Receipts (ADR's).

Legends Value Portfolio

Apart from the CAN SLIM® portfolios NorthCoast also offers the Legends Value Portfolio, a thirty-stock portfolio made up of ten stocks each based on the investing principles of John Neff, the former portfolio manager of Vanguard Windsor Fund, Benjamin Graham, one of the first proponents of value investing, and Joel Greenblatt, a managing partner and principal of Gotham Capital – truly legends in the investing world. This method mines the market for stocks that consistently share characteristics with the choices of these recognized pioneers of investing. From the Neff principles, NorthCoast takes 10 stocks that have dependable, dividend-adjusted growth rates. From Graham, NorthCoast invests in 10 stocks that have high relative earnings yield, and finally from Greenblatt, NorthCoast invests in 10 stocks that have both high return on capital and high earnings yield.

United Portfolio

The United Portfolio is a 50/50 combination of the CAN SLIM® Investment Program and the Legends Value Portfolio. It unites the best growth strategy with the best value strategy NorthCoast has uncovered in its years of research.

NorthCoast Vista

NorthCoast Vista is a long-term growth strategy focused on capital appreciation. The portfolio adheres to a long-only, fully invested mandate that maintains 100% exposure to stocks. The strategy seeks “growth stocks at a reasonable price” (known as *GARP*).

NorthCoast Growth

NorthCoast Growth is our new tactical, equity growth portfolio for 2012. The portfolio will contain 25-35 stocks from a broad universe when fully invested and has the ability to hold 100% cash when model's investment outlook turns negative.

Tactical ETF Portfolio

The NorthCoast Tactical ETF Program (also known as Tactical Growth) invests in Exchange Traded Funds (ETF's). Similar to CAN SLIM[®], this Program is designed to protect capital as our market outlook weakens and invest opportunistically as our outlook improves.

Tactical Income

The NorthCoast Tactical Income Program invests in Exchange Traded Funds (ETFs) with an objective to provide:

- A target yield of inflation + 2-3% through a diverse set of income sources
- Protection against rising interest rates and inflation with real assets
- Potential for appreciation through growth assets
- Downside protection through a tactical allocation to income sources with diversification benefits

We consider it suitable for investors with a desire of higher income in the context of a higher risk acceptance when compared to traditional income strategies.

Diversified Core

The Diversified Core portfolio invests in a diversified basket of global ETFs with a balanced objective of long-term growth and income. With the flexibility of modest tactical shifts across equity, fixed income and alternative solutions, the portfolio is designed to deliver a balanced approach to investing and aims to outperform the common retirement benchmark of 50% S&P500 and 50% Barclays Bond Aggregate as well as a benchmark of 50% MSCI ACWI Index and 50% JP Morgan Global Aggregate Bond Index.

Utilizing top-down research, Diversified Core first analyzes market risk and then allocates across complementary ETFs given those conditions. The program relies on intense daily research of 150+ data points that drive market direction from a variety of technical, valuation, sentiment, and macroeconomic indicators.

This strategy's philosophy and day-to-day execution attempts to create peace of mind for today's retired investor. Diversified Core is a comprehensive solution designed to be the core of a retiree's portfolio, providing necessary growth and income throughout their retirement.

Diversified Growth

The Diversified Growth portfolio invests in a basket of global ETFs with an objective of long-term growth by means of capital appreciation and income. With the flexibility of modest tactical shifts across equity, fixed income and alternative solutions, the portfolio is designed to outpace and outperform the common retirement benchmark of 70% S&P 500 and 30% Barclays Bond Aggregate as well as a benchmark of 70% MSCI ACWI and 30% JP Morgan Global Aggregate Bond Index.

Utilizing top-down research, Diversified Growth first analyzes market risk and then allocates across complementary ETFs given those conditions. The program relies on intense daily research of 150+ data

points that drive market direction from a variety of technical, valuation, sentiment, and macroeconomic indicators.

This strategy's philosophy and day-to-day execution attempts to create peace of mind for today's retired investor. Diversified Growth is a comprehensive core solution designed to meet the needs of an investor looking for diversified growth throughout their retirement.

Advisory services for pooled accounts

Long/Short Equities LLC

Long/Short Equities LLC is a private placement hedge fund portfolio pursuing an equity long-short investment strategy. Long/Short Equities invests primarily in the common stocks of U.S. companies of any sector and any size market capitalization, ranging from larger, well-established companies to lesser-established, small- and micro- capitalization companies. Individual position sizes will reflect the Investment Team's assessment of the return-generating potential of the stocks and the risk they contribute to the total portfolio. .

This fund is only made available to accredited investors who are also qualified clients.

CAN SLIM[®] Select Growth Fund (CANGX)

On 9/2/08, 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 Fund seeks long-term capital appreciation and will invest primarily in common stocks of all sizes exhibiting accelerated earnings growth, market leadership, and other characteristics consistent with the CAN SLIM[®] Select List.

The fund will attempt to replicate the CAN SLIM[®] Select list. The list, published by Investor's Business Daily[®] on its website, www.investors.com, can be as much as 100% invested in rising markets and as little as 20% invested in declining markets. In rising markets the list will comprise nearly 100 stocks with each stock representing approximately 1% of fund assets. In declining markets, the list will shrink as stocks are sold to reduce market exposure.

The mutual fund is a registered Investment Company under the Investment Company Act of 1940

5. Fees and Compensation

Compensation and fees for individually managed accounts

Our compensation for stock-based, individually managed accounts, including CAN SLIM[®], Growth & Income, Balanced, Legends Value, CAN SLIM[®] International, Value Line Investment Program and

NorthCoast Growth is calculated as a tiered percentage of net assets under management, accrued and payable quarterly as follows:

On the first asset value of \$0–\$99,999, Annual Fee is 1.65%
On the next \$100,000–\$249,999, Annual Fee is 1.50%
On the next \$250,000–\$499,999, Annual Fee is 1.40%
On the next \$500,000–\$999,999, Annual Fee is 1.30%
On the next \$1,000,000–\$1,999,999, Annual Fee is 1.20%
On the next \$2,000,000 and up, Annual Fee is 1.00%

Our compensation for ETF-based, individually managed accounts including Tactical ETF/Tactical Growth Program, Tactical Income, Diversified Core and Diversified Growth range from 50-100 basis points payable quarterly in arrears.

Tactical ETF/Tactical Growth – Annual Fee is 1.00%

Tactical Income – Annual Fee is 0.65%

Diversified Growth – Annual Fee is 0.75%

Diversified Core – Annual Fee is 0.75%

Compensation and fees for pooled accounts

- 1) CAN SLIM® Select Growth Fund - 1.39% expense ratio (capped) of the average daily net assets.
- 2) NorthCoast Long/Short Equities LLC - monthly management fee equal to 1/12th of one percent (approximately 1% annually) of the Net Asset Value of the Class A Interests as of the last business day of each calendar month, plus an incentive fee of 20% of net new profits.

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 for the management fee and the incentive fee (if any, see Item 6, below) 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 have 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 see best execution, it may place orders with brokers or dealers other than the Program Sponsor (“trade aways”); 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, Sterne Agee, Raymond James, Oppenheimer, and Envestnet.

NorthCoast participates in the Fidelity Wealth Advisor Solutions Program (the “WAS Program”), through which NorthCoast receives referrals from Strategic Advisers, Inc. (“SAI”), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. NorthCoast is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control NorthCoast, and SAI has no responsibility or oversight for NorthCoast’s provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for NorthCoast, and NorthCoast pays referral fees to SAI for each referral received based on NorthCoast’s assets under management attributable to each client referred by SAI or members of each client’s household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to NorthCoast does not constitute a recommendation or endorsement by SAI of NorthCoast’s particular investment management services or strategies. More specifically, NorthCoast pays the following amounts to SAI for referrals: on a quarterly basis, an annualized percentage of 0.10% on fixed income assets, plus an annualized percentage of 0.25% on all other assets, based on the composition of all assets held at Fidelity. These referral fees are paid by NorthCoast and not the client. There is a potential conflict of interest in this structure, in that NorthCoast’s obligation to Fidelity can be reduced by holding a greater proportion of “Fixed Income Assets” versus other assets, which may, or may not be detrimental to clients’ overall profitability.

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 SAI 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 SAI, 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 SAI, 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 SAI 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 SAI or establish brokerage accounts at other custodians for referred clients other than when NorthCoast’s fiduciary duties would so

require; therefore, NorthCoast may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. 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.

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

NorthCoast also receives an incentive fee from Class A members of the Long/Short Equities LLC based on net new profits, charged quarterly in arrears. A full explanation of the incentive fee calculation methods is in the NorthCoast Long/Short Equities confidential private placement memorandum.

If a member's account experiences a net loss after an incentive fee is charged, NorthCoast will retain all incentive fees previously paid but will not be entitled to receive a new incentive fee until additional Net New Profits are achieved in the client's account.

If a member withdraws all or part of its assets under management as of any date other than the last business day of a calendar quarter, that member will be charged an incentive fee (if applicable) as if the withdrawal took place at the end of the quarter. \

The incentive fee arrangement may create an incentive for NorthCoast to make investments that are more speculative or riskier than would be the case under a different fee arrangement. Managing client accounts that are charged performance-based compensation and others that are not may give rise to a potential conflict of interest, as NorthCoast may have an incentive to favor the accounts of clients for which it receives performance-based compensation over accounts for which it receives only asset-based fee or other non-performance-based compensation.

7. Types of Clients

NorthCoast provide advisory services to individuals, investment companies, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, limited liability companies, general partnerships, limited partnerships, and offshore corporations organized to operate as hedge funds.

8. Methods of Analysis, Investment Strategies and Risk of Loss

NorthCoast Asset Management specializes in quantitative analysis and systematic investing. In January 2006, NorthCoast and Investor's Business Daily Inc. (IBD[®]) signed an exclusive licensing agreement to

provide educated investors with a private investment service dedicated to CAN SLIM® growth stock investing. As a result of this contract NorthCoast thoroughly analyzes IBD®'s rankings and ratings of securities. Our focus was to develop a reliable quantitative approach that would embrace the IBD® methodology in as many aspects as possible. Primarily, NorthCoast mathematically derives which of IBD®'s stock rankings and ratings may lead to future performance then builds portfolios based on these factors to bring the benefits to individual investors.

As background, William J. O'Neil studied the traits of the most explosive stocks over the past 50 years, and uncovered 7 characteristics commonly found in the big winners. He created a System called "CAN SLIM"® for these characteristics which was published in his best-selling investment book, *How to Make Money in Stocks: A Winning System in Good Times and Bad*. The seven characteristics are:

C — Current earnings per share and quarterly sales should be up and in many cases accelerating in recent quarters.

A — Annual earnings should be up in each of the last three years.

N — A company should have a new product or service that's fueling earnings growth. The stock should be emerging from proper chart pattern and about to make a new high in price.

S — Supply and demand. Shares outstanding should be larger and trading volume should be big as the stock price increases.

L — Leader or laggard? Buy the leading stock in a leading industry.

I — Institutional ownership by mutual funds in recent quarters should be increasing.

M — The market should be in a confirmed up trend since three out of four stocks follow the market's overall trend. Declining markets under certain conditions may warrant increasing cash positions.

These portfolios are professionally managed daily in clients' individual accounts. NorthCoast does not commingle assets with others (except as noted in pooled offerings), and thus clients gain advantages that are typical of wealthy investors — transparency, oversight, and personal tax basis.

The CAN SLIM® Investment Program, Growth and Income, Balanced, CAN SLIM® International, United, NorthCoast Growth and The CAN SLIM® Select Growth Fund invest in common stocks. In an effort to control risk, NorthCoast's programs also determine the amount of cash to be held in each portfolio. During down or declining markets, fewer stocks are held in the portfolio; as markets rise holdings are increased. Uninvested cash is placed with custodians which pay prevailing money market rates to each account. This strategy has demonstrated its value to NorthCoast clients in many declining market situations.

Continuing its dedication to quantitative analysis and systematic investing, NorthCoast and Value Line Investment Service signed a licensing agreement on November 1, 2011 giving NorthCoast the right to

provide knowledgeable investors with a private investment service dedicated to the Value Line Timeliness Ranking System.

By way of background, Value Line is an independent investment research and financial publishing firm based in New York City founded in 1931 by Wall Street legend, Arnold Bernhard. In 1965 Bernhard began to use regression analysis to replace his visual method of fitting cash flow to a price chart, and his system came to be known as the “TimelinessTM Ranking System”.

As a result of having access to a substantial amount of Value Line historical data, NorthCoast is able to build a reliable and consistent programmatic approach that allows it to offer individual managed accounts based on this world-famous method.

The program usually maintains a fully invested posture, however, in certain types of extended negative markets, signals will both dictate that no new positions are to be taken and show certain positions that are to be liquidated. Depending upon the duration and severity of the downtrend, the program may end up with an all-cash, interest-bearing position until a new uptrend emerges.

The NorthCoast Legends Value program also invests in common stocks but usually maintains a fully invested posture.

The NorthCoast Tactical ETF Program/Tactical Growth, Tactical Income, Diversified Core and Diversified Growth invest in Exchange Traded Funds (ETF's).

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.

NorthCoast uses commercially available data sources for price information, including IBD[®], Value Line, Factset, VectorVest, Zacks and Standard & Poor's data services.

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. Please see Part 2B Supplement.

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 pooled investment vehicles, which are described in detail in the confidential private placement memoranda or in the mutual fund prospectus respectively. 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. Additionally, NorthCoast may also acquire substantial short positions which may be highly profitable, but may also expose the vehicle to substantial losses.

NorthCoast may pursue a focused investment strategy in our management of pooled investment vehicles that targets certain securities in particular market sectors. While this strategy may be highly profitable, the lack of diversification may magnify losses from erroneous investment decisions and expose the pooled investment vehicles to losses from market declines in the sectors in which one or more of the pooled investment vehicles may have substantial exposure.

NorthCoast engages in hedging activities in its pooled investment vehicles 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.

9. Disciplinary Information

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

10. Other Financial Industry Activities and Affiliations

NorthCoast Asset Management LLC is the managing member of NorthCoast Long/Short Equities LLC, which invests in stocks, bonds, Exchange Traded Funds, and any other exchange-traded instruments the managing member believes are appropriate to its proprietary Long/Short Equities program.

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 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. A complete copy of our Code is available upon request from Joe Iraci, Chief Compliance Officer, NorthCoast Asset Management LLC, 6 Glenville Street, Greenwich, CT 06831.

The firm provides its Code of Ethics to any client or prospective client upon request. NorthCoast may solicit investments in the pooled investment vehicles from clients holding individually managed accounts. This practice creates a conflict of interest because NorthCoast obtains incentive fees from investments in pooled investment vehicles and it is more difficult to withdraw investments from pooled investment vehicles than it is from managed accounts. This conflict is managed through full disclosure to clients prior to their making an investment. NorthCoast does not initiate investments in pooled investment vehicles from client accounts that are managed on a discretionary basis.

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

12. Brokerage Practices

NorthCoast does not select broker-dealers for client transactions in individually managed accounts. It does, however, recommend broker-dealers to clients who must approve our recommendation and the commission rates to be paid, which will vary from broker to broker.

With few exceptions clients, including the pooled investment vehicles, use the brokerage services of Fidelity Brokerage Services, Morgan Stanley Smith Barney, Trust Company of America, Oppenheimer, Wells Fargo, Sterne Agee, Stifel-Nicolaus & Company, Inc, UBS, RBC Wealth Management, Raymond James, TD Ameritrade, BNY, Pershing, BTIG, Envestnet and Charles Schwab. BTIG also provides custodial services for NCAM Long/Short Equities LLC. Per Company 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.

13. Review of Accounts

NorthCoast receives periodic reports and monthly summaries from the various custodians. Daniel Kraninger, President, 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. Kraninger.

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.

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.

15. Custody

NorthCoast has custody client funds in relation to NorthCoast Long/Short Equities members. Incoming subscriptions and outgoing redemption payments are deposited in an account in the name of Long/Short Equities, with Patriot National Bank. An incoming member will send its capital contribution to the account at Patriot National Bank which will be directed to the Prime Broker for trading purposes. NorthCoast does not have custody of client securities.

NorthCoast does not have custody of non-pooled client assets. Each clients’ custodian sends account statements at least quarterly (if inactive) and monthly if there has been activity. These statements are sent directly to our clients. Some elect to receive them in paperless form through the internet. NorthCoast urges clients to review these statements regularly to insure accuracy. For purposes of review and client

discussions NorthCoast may prepare account summaries from internal records that show holdings and unrealized gains and losses.

16. Investment Discretion

Virtually all of client assets are managed on a discretionary basis. Clients opening discretionary 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 restricted companies.

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 have 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.

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.

Part 2B of Form ADV: Brochure Supplement

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This brochure supplement provides information about key employees of NorthCoast that supplements the NorthCoast Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Joe Iraci 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. Business address and phone number is the same for each:

**6 Glenville St.
Greenwich, CT 06831
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2. Educational Background and Business Experience

Paul E. Dean

Chairman

Mr. Dean graduated from Georgia Institute of Technology in 1966 with a B.S degree in Industrial Engineering and earned a MBA from Harvard University in 1968. He has been involved in researching, developing and implementing futures trading strategies and programs based on trend-timing trading philosophy since 1974. Mr. Dean was the partner of the late Richard D. Donchian, one of the first advocates of the diversified trend-following approach to managed futures. He co-founded NorthCoast Asset Management in 1988.

Daniel J. Kraninger

Chief Executive Officer and President

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.

Patrick Jamin, CFA, FRM

Chief Investment Officer

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).

John M. Wildern

Managing Director - Sales

Mr. Wildern began his career in the securities industry with UBS PaineWebber, where he primarily worked with 401(k) plans for the small business segment. He later managed a \$700 million portfolio of both individual and institutional client assets in Chicago, IL. Mr. Wildern currently manages the intermediary sales division at NorthCoast. He holds a B.S. in Economics from Hillsdale College and an MBA from the J.L. Kellogg School of Management at Northwestern University.

Mark C. Dean

Managing Director - Finance

Mr. Dean graduated from Emory University in 1993 with a degree in Economics. After two years of working in athlete representation and sports marketing, he came to NorthCoast Asset Management and has since headed the finance division.

Robert E. Wright

Senior Vice President

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.

Gene Sullivan

Senior Vice President - Northeast Region

Mr. Sullivan joined NorthCoast Asset Management in April of 2012. Previously Mr. Sullivan was a Regional Business Consultant for John Hancock funds covering wirehouses in Manhattan. Prior to that he

was Sales Manager for Bank of America's Columbia Management arm overseeing the RIA channel and prior to this role he was a Regional Vice President for Bank of America's Nations Funds covering NYC, NJ and Long Island. Mr. Sullivan brings 20 years of investment sales experience to NorthCoast Asset Management and has a degree in Business Administration from the State University of New York College at Oswego.

Armando Cuesta

Senior Vice President - Southeast Region

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.

Andrew Carrier

Senior Vice President - Western Region

Andrew Carrier is a Senior Vice President with NorthCoast covering the western part of the country. Drew's primary efforts are focused on building a distribution network of Advisors who service high net-worth and institutional clients in those states. Drew started his career as a Financial Advisor with Smith Barney and was awarded Blue Chip Counsel status for his outstanding performance in the early years of his career. In 2006, Drew moved his practice to UBS' Private Client Group where he spent five years servicing a select group of high net-worth individuals and institutional clients.

Alex Dempster

Vice President

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.

Jacob Wick

Vice President

After graduating from Indiana University, Jacob worked as a sales consultant for the national leadership fraternity, SigEp. After a year, he directed and implemented leadership and sales programs across the country for over 15,000 of the organization's members and alumni. Jacob then worked with the sales

division of the interactive advertising startup, Cablevision Advanced Platforms. Mr. Wick joined NorthCoast at the beginning of 2011 and now works on the Private Clients sales and service team.

Katie O'Boyle

Account Executive

Katie graduated from Marist College earning a B.S. in Business Administration, with a dual emphasis in Finance and Marketing. Prior to joining NorthCoast in 2011, Katie worked in Advertising Research at Ipsos ASI.

Jack Killea

Client Service Associate

Jack received a B.A. in Economics from Williams College, where he was also a two-year captain of the Men's Golf team. After graduation, he spent two years working with Consolidated Trading LLC, a proprietary options market-making firm in Chicago, IL. He worked within the US Treasury options group, where he was responsible for option-spread trade execution and portfolio risk management. At NorthCoast, Jack joins the Client Service and Sales team serving Private Clients and Advisors.

Joe Merkle

Client Service Associate

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.

Sam Drost

Client Service Associate

Mr. Drost joined NorthCoast in 2013. Sam has spent his twenty year career providing resources to investment advisors and clients. He had been an Executive Club member during his tenure with Merrill Lynch, Partner with Manning and Napier Advisors and served as President of King Consolidated, a private energy sponsor. Mr. Drost holds a B.S. with High Honors from Upper Iowa University.

Yaqiu Li

Senior Vice President

Mr. Li grew up in a small beautiful town Shashi, Hubei in central China. He got his B.S degree in the Nanjing University of Information Science & Technology, China in 1999 and joined China's national key

lab of Atmospheric Science, Chinese Academy of Sciences, for climate modeling. Mr. Li later studied at Georgia Institute of Technology where he earned a M.S degree in Quantitative and Computational Finance and a M.S. degree in Statistics. He joined NorthCoast in 2006 and has been involved in research, portfolio management and developing equity and ETF investment strategies and models. He is a CFA level III candidate.

Julia Zhu, CFA, FRM

Senior Vice President

Ms. Julia Zhu joined NorthCoast Asset Management as a Senior Vice President in the Portfolio Management and Research group in 2013. Previously, she worked as a Vice President at Research Affiliates, LLC, where she was responsible for quantitative research in both equity strategies (RAFI Fundamental Index strategies) and global tactical asset allocation products (All Asset Fund). Prior to that, Julia worked as an Associate in First Quadrant, LP and conducted research projects on GTAA and tactical currency allocation products.

Julia earned her Master of Economics from Yale University and MBA with concentration in Finance from University of Southern California. She also holds a Bachelor's Degree in Economics from the Institute of International Relations from Beijing, China. Julia is a CFA[®] charterholder and a certified Financial Risk Manager (FRM).

Alan Gao

Vice President

Mr. Gao joined NorthCoast Asset Management as a Vice President in the Portfolio Management and Research group in 2012. Previously, he worked as a Quantitative Research Associate at AQR Capital Management in research and development of global stock selection strategies and quantitative equity portfolio management. His last role at AQR was reporting directly to the Chief Risk Officer to design and oversee the risk control processes and systems for managing market and credit risks of all managed investments. Prior to AQR, Mr. Gao was an analyst with Citigroup Corporate and Investment Banking, and a researcher at Siemens Corporate Research. Mr. Gao received his B.S. in Computer Science from the University of Science and Technology of China, the national research university under the direct leadership of the Chinese Academy of Sciences, and his M.S. in Computer Science from Stony Brook University. Mr. Gao also completed three years of study and research as a Ph.D. candidate in Computer Science at Stony Brook University with concentration in Artificial Intelligence and Machine Learning.

Megan Hall

Senior Vice President - Operations

Megan Hall attended St. Olaf College in Northfield, MN and began her financial career in 2001 by working as Head of Trading for NorthCoast Asset Management (then TrendLogic). While there, she was responsible for executing all stock and futures trades as well as monitoring overnight stop orders in European and Far East markets.

After a brief hiatus to work more directly in client services, Megan returned to NorthCoast Asset Management in 2006 in the Operations Manager role where she oversees the department which includes daily security and account reconciliation as well as all custodial relationships.

Frank McMahon

Associate

Frank attended Villanova University, where he graduated cum laude with a BS in Finance and International Business. At NorthCoast, Frank is a member of the operations team, supporting the trade desk and other functional areas of the firm.

Joseph Iraci

Counsel and Chief Compliance Officer

Joseph C. Iraci currently serves as Counsel and Co-Chief Compliance Officer and is responsible for the company's legal and compliance matters. Previously Mr. Iraci was Counsel, Director of Legal Affairs for the Kenmar Olympia Group handling legal, compliance and structuring issues for the \$1.2 billion Fund-of-Funds and Managed Account Platform. Prior to that, he worked as a Research Analyst Consultant at Iridian Asset Management, an asset management firm. He received a B.A. in Marketing from Fordham University (2003), an M.B.A in Finance from Pace University Lubin School of Business (2010), and a J.D. from Pace University School of Law (2010). Mr. Iraci is a member of the Connecticut State Bar.

Lisa Pullia

Office Manager

A graduate of Eastern Connecticut State University, Lisa worked as the Executive Assistant, Reporting & Analytics for Circulation Specialists over the past 8 years. Lisa executed database management, reporting, and administrative tasks during her tenure. Lisa joins NorthCoast as the Office Manager helping serve all of NorthCoast's key constituents.

Frank Ingarra, Jr.

Senior Vice President - Head Trader

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.

Yogesh Prasad

Vice President

Mr. Prasad graduated from University of Bridgeport in 2010 with an MBA and concentration in Finance. He also hold a Bachelor's Degree in Mechanical Engineering with Distinction and is a CFA Level II candidate. After working for 2 years in the service industry, he joined NorthCoast Asset Management's trading team. He also assists the operations team in performing daily account reconciliation and account management.

3. Disciplinary Information

None.

4. Other Business Activities

None.

5. Additional Compensation

None.

6. Supervision

Mssrs. Kraninger, Ingarr, Dempster, Wick, Wildern Wright and Ms. O'Boyle advise the clients of the firm. Communication with clients is tracked in the firm's ACT system. Specifically, phone conversations are summarized and logged in the system and emails, both to and from the firm, are archived and reviewed regularly by Mr. Iraci in his capacity as Chief Compliance Officer. Mssrs. Kraninger, Jamin, Ingarr, Li, Gao, and Ms. Zhu act as the Firm's investment committee, reviewing the Firm's programs' buys and sells. Correspondence, advertising, presentations and web sites are reviewed for compliance purposes by Mr. Iraci and Ms. Hall. Any of the individuals above can be reached at (203) 532-7000.