



NorthCrest Asset Management LLC
505 North Highway 169, Suite 900
Plymouth, MN 55441
763-417-1700

FORM ADV | PART 2 DISCLOSURE BROCHURE
MARCH 2024

ITEM 1. COVER PAGE

This brochure provides information about the qualifications and business practices of NorthCrest Asset Management LLC ("NorthCrest"). If you have any questions about the contents of this brochure, please contact us at 763-417-1700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about NorthCrest is also available on the SEC's website at www.adviserinfo.sec.gov.

Any references to NorthCrest as a *registered* investment adviser do not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

The following material changes have been incorporated in this brochure as compared to the information contained in its initial filing, dated April 2021 and its updated filing, dated March 2023:

- ▲ Part 2B Brochure Supplement was updated to reflect that as of the March 2023 annual update, the removal of Arthur French, Director of Research; Brian Lomax, Sr. Portfolio Manager; and Sonny Lin, Sr. Portfolio Manager.
- ▲ Part 2B Brochure Supplement was updated to reflect that as of the March 2023 annual update, the addition of Ayako Yoshioka, Sr. Portfolio Manager.

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ITEM 4. ADVISORY BUSINESS

NorthCrest Asset Management LLC (referred to in the first person or as “**NorthCrest**” throughout this Brochure), is a Minnesota limited liability company and began operations in 2021 as an investment adviser registered with the U.S. Securities and Exchange Commission.

NorthCrest is a wholly owned subsidiary of Wealth Enhancement Group, LLC (“**WEG**”). As of October 2021, private investment vehicles affiliated with TA Associates Management, L.P. (“TA Associates”) and Onex Partners each indirectly hold a controlling interest in WEG. Further information about TA Associates and Onex Partners Manager LP (each of which is also a registered investment adviser) is set forth in their respective Forms ADV filed with the U.S. Securities and Exchange Commission, available at www.adviserinfo.sec.gov.

NorthCrest primarily acts as sub-adviser to Wealth Enhancement Advisory Services, LLC (“**WEAS**”), a registered investment adviser separate from but affiliated with NorthCrest through common ownership under WEG, to provide investment strategies for the benefit of its clients (collectively, “**Clients**”).

Investment Management

NorthCrest’s primary goal is to provide investment strategies that may not otherwise be broadly available to the retail market and cost-efficient alternatives to strategies similar to options already available in the marketplace. In support of the goals, NorthCrest makes available to its current client, Wealth Enhancement Advisory Services LLC. (WEAS), the historical records of the performance of its various strategies.

NorthCrest services are furnished on a continuous basis, to WEAS. NorthCrest provides investment strategies to WEAS. NorthCrest claims compliance with the Global Investment Performance Standards (“**GIPS**”) and prepares and presents information on the historical performance of its strategies in compliance with GIPS standards. The GIPS disclosure presentations include important disclosure information relevant to the performance of NorthCrest’s various strategies. NorthCrest encourages you to reference the applicable GIPS disclosure information when reviewing the historical performance of NorthCrest strategies. To achieve GIPS compliance, performance must be measured on a firm-wide basis. Therefore, to allow WEAS financial advisors the freedom to create custom solutions for its clients, the strategies offered by NorthCrest are segregated in a registered entity separate from WEAS.

Assets Under Management

Defined as regulatory assets by the SEC, the amount of assets under management by NorthCrest totaled \$3.153 billion as of December 31, 2023; all assets are managed on a discretionary basis. NorthCrest has no assets managed non-discretionary.

ITEM 5. FEES AND COMPENSATION

NorthCrest charges a flat fee for each of its strategies. Our basic annual fees are detailed below. We may negotiate and agree to fees applicable to WEAS that vary from this schedule.

STRATEGY	MAX FEE	STRATEGY	MAX FEE
Large-Cap Growth	1.0%	Tax-Exempt Municipal Bonds	1.0%
Large-Cap Value	1.0%	Tax-Exempt Municipal Bonds (CA)	1.0%
Mid-Cap Growth	1.0%	Short Term Fixed Income	1.0%
Small-Cap Growth	1.0%	Intermediate Fixed Income	1.0%
Private Client Equity	1.0%	Full Maturity Fixed Income	1.0%
Private Client Growth	1.0%	Dividend Portfolio	1.0%
Private Client Enhanced Balanced	1.0%	Capital Appreciation	1.0%
Private Client Balanced	1.0%	Balanced Concentrated Income	1.0%

In the event NorthCrest engages in separately managed advisory services with other investment advisers, fees are billed to align with the investment adviser firm billing criteria and cycles. Due to the nature of the advisory relationship with WEAS, NorthCrest does not charge WEAS a fee for its strategies.

NorthCrest, from time to time, may recommend to WEAS investments in unaffiliated investment companies, such as mutual funds or exchange-traded funds, which charge fees and expenses (as described in each investment company's prospectus). WEAS may execute on these recommendations for their clients. Therefore, WEAS' client incurs several management fees in connection with assets invested in such products: the internal fee paid to the WEAS adviser and the adviser of the investment company. NorthCrest does not charge a fee to WEAS for our services.

In the event NorthCrest engages in separately managed advisory services with unaffiliated investment advisers, NorthCrest may investment or recommend investments of the sub-account client assets in unaffiliated investment companies, such as mutual funds or exchange-traded funds, which charge fees and expenses. Therefore, in these situations, the sub-account client incurs fees of the investment adviser, the investment company and NorthCrest.

In addition to NorthCrest advisory fees, unless other arrangements are made, investment adviser clients through separately managed advisory services relationship with NorthCrest, are responsible for all other fees and costs associated with executing securities transactions and maintaining custody of their assets. Such fees and costs include, but are not limited to, transaction or ticket charges, custodial fees, and other related expenses charged by custodians and imposed by broker-dealers. Please refer to the "Brokerage practices" section (Item 12) of this Form ADV for additional information regarding WEAS and NorthCrest.

ITEM 6. PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In the event an unaffiliated investment adviser engages in a separately managed advisory relationship with NorthCrest, NorthCrest does not charge or accept fees based on capital gains or capital appreciation of assets held in sub-account client accounts (also referred to as *performance-based fees*). If NorthCrest did accept these types of fees, the conflicts of interest that arise in connection with such arrangements would be explained.

ITEM 7. TYPES OF CLIENTS

NorthCrest provides services only to Wealth Enhancement Advisory Services LLC (WEAS) for the benefit of WEAS' clients. NorthCrest does not provide services to unaffiliated investment advisers.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

NorthCrest manages several investment strategies across equities and fixed income. While each of these strategies are unique in their mandate, the common investment philosophy across all NorthCrest strategies is to build broadly diversified, low turnover, risk-managed portfolios that will generate consistent excess returns over time. We believe our strategies implement active, bottom-up investment processes that are efficient, systematic, and scalable.

Quantitative Screening Models

Some of NorthCrest's strategies implement quantitative screening models to varying degrees that support our security selection and underlying securities analysis. The screening criteria and inputs vary and are tailored to support specific investment strategies.

Fundamental Analysis

NorthCrest also employs fundamental analysis in its security selection process. Some NorthCrest strategies use fundamental analysis in conjunction with quantitative screening models, while other strategies are entirely driven by bottom-up fundamental analysis. For all equity strategies, NorthCrest seeks to build a mosaic of information, evaluating such attributes as company products and markets, business drivers and risk factors, industry trends, and the macroeconomic environment. The underlying fundamental analysis of holdings in NorthCrest's fixed income strategies is predicated on NorthCrest's view of credit profile and the attractiveness of the relative spreads in the context of the fundamental outlook of each individual issue in conjunction with the broader macroeconomic outlook and its implications for the interest rate environment.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

Process

Using quantitative screening and fundamental analysis allows NorthCrest to build diversified portfolios of the holdings we believe represent the most attractive opportunities. While the number of holdings in each of NorthCrest's strategies

varies, we strive to create diversified portfolios as we believe this to be a key risk management tool. NorthCrest strategies generally diversify across company sectors and across individual companies or bond issues, though our strategies are active, and we will seek to add value to WEAS when we see attractive opportunities, which will create periods of time where we are concentrated sectors, companies, or in the case of fixed income, durations than our benchmarks. Another important risk mitigation tool is being mindful of valuation and price, and as such, our NorthCrest will seek to invest in holdings at prices that we believe appropriately reflect the risk/reward of the investment. Conversely, NorthCrest seeks to trim or sell investments when the relative valuation becomes less attractive.

Additional Information

NorthCrest uses information delivered and processed electronically from such sources as Factset Systems, Vestek Systems, Thomson One, Compustat, I/B/E/S, Russell, and Bloomberg.

NorthCrest does not recommend the use of margin transactions and option writing in its investment strategies. However, WEAS may at their discretion use margin in their client's accounts so that additional funds are available to invest in NorthCrest strategies.

All investments in securities, whether in stocks, fixed-income securities, or other investment vehicles, involve risk of loss. We encourage WEAS and WEAS' prospective clients to carefully review the information provided before engaging the services of NorthCrest. Additional resources related to the risks of investing can be found at the website of the Securities and Exchange Commission at <http://www.sec.gov>.

ITEM 9. DISCIPLINARY INFORMATION

There have been no legal or disciplinary events involving NorthCrest or the management team that are material to WEAS or WEAS' clients or WEAS' prospective client's evaluation of our advisory business or the integrity of our management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither NorthCrest nor any of its management personnel are registered with a futures commission merchant, commodity pool operator, or commodity trading advisor.

NorthCrest and its management personnel do not have material arrangements with a related person that is: (1) a municipal securities dealer, government securities dealer or broker; (2) except as described below, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund); (3) registered security-based swap dealer or participant; (4) a futures commission merchant, commodity pool operator, or commodity trading advisor; (5) a banking or thrift institution; (6) an accountant or accounting firm; (7) a lawyer or law firm; (8) a pension consultant; (9) a real estate broker or dealer; or (10) a sponsor or syndicator of limited partnerships.

Relationship with Affiliated Registered Investment Adviser

As mentioned above, NorthCrest is affiliated with Wealth Enhancement Advisory Services, LLC (WEAS), a registered investment adviser with the Securities & Exchange Commission. NorthCrest offers its services to WEAS. NorthCrest does not offer its services to unaffiliated investment advisers. WEAS financial advisors face a conflict of interest in selecting or recommending NorthCrest to its clients and when recommending that its clients increase allocations in NorthCrest strategies. Additional information about WEAS, including a copy of its Form ADV Part 2 Brochure, is available at www.adviserinfo.sec.gov.

Relationship with Affiliated and Unaffiliated Broker - Dealers

Certain members of NorthCrest's management team are Registered Representatives of LPL Financial LLC, Fort Mill, SC, a registered Broker-Dealer, Member FINRA and SIPC ("LPL Financial"). WEAS clients are under no obligation to purchase or sell securities through LPL Financial.

NorthCrest is affiliated with Wealth Enhancement Brokerage Services, LLC, member FINRA/SIPC ("WEBS"), a limited use broker-dealer. WEBS does not hold any customer accounts or process any securities transactions.

Relationship with Affiliated Trust Company

Wealth Enhancement Trust Services, LLC ("WETS") is a wholly owned subsidiary of WEG and South Dakota Chartered Trust Company. To the extent WETS provides services to any WEAS' clients, such services would be recommended or initiated by WEAS based on the individual needs of WEAS' clients and not related to the services provided by NorthCrest.

Relationship with Affiliated Insurance Companies or Agencies

American Benefits Planning Group, LLC ("ABPG"), a wholly owned subsidiary of Wealth Enhancement Group, is a licensed insurance agency. To the extent ABPG or NorthCrest provide services to WEAS, such services would be recommended or initiated by WEAS' investment advisor based on the individual needs of WEAS' client and not related to the services provided by NorthCrest.

ITEM 11. CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL

Code of Ethics Summary and Offer

Section 204A-1 of the Investment Advisers Act of 1940 requires all Investment Advisers to establish, maintain and enforce a Code of Ethics. NorthCrest has a Code of Ethics that applies to all its supervised persons. Supervised persons of NorthCrest are also supervised persons of WEAS. An Investment Adviser is considered a fiduciary according to the Investment Advisers Act of 1940. As a fiduciary, it is an Investment Adviser's responsibility to provide full and fair disclosure of all material facts and to always act solely in the best interest of each of its clients. NorthCrest has a fiduciary duty to WEAS. This fiduciary duty is considered the core underlying principle for NorthCrest's Code of Ethics, which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. NorthCrest requires all supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.

Upon employment or affiliation, and annually, all supervised persons will sign an acknowledgment that they have read, understand, and agree to comply with NorthCrest's Code of Ethics. NorthCrest has the responsibility to make sure that the interests of WEAS are placed ahead of NorthCrest's or its supervised person's own investment interests. Full disclosure of all material facts and potential conflicts of interest, through this ADV, is provided to WEAS for use with their clients before any services are conducted. NorthCrest and its supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give WEAS and WEAS' clients a summary of NorthCrest's Code of Ethics. WEAS will provide the NorthCrest Code of Ethics in its entirety to WEAS clients, upon request.

Annual Review of Compliance Policies, Procedures, and Systems

NorthCrest, per Securities and Exchange Commission guidelines, performs an annual review of its Code of Ethics, compliance policies and procedures, and systems to ensure that procedures, client interactions, Investment Management Department functions, compliance controls, and reporting systems are properly aligned and operating in a regulatory compliant manner.

Personnel Trading Policy

From time to time, NorthCrest or one or more of its supervised persons may purchase or own the same securities and investments that are part of the portfolio of NorthCrest's investment strategy. WEAS' Financial Advisors may recommend these strategies to their clients. The fact that NorthCrest supervised persons may have personal securities accounts is a conflict of interest because they could trade ahead in their personal securities account the same securities that they are trading and managing in the NorthCrest investment strategies. This may result in better execution in their personal securities account. WEAS clients who are invested in NorthCrest investment strategies could be at a disadvantage due to their trading ahead.

NorthCrest has adopted policies and procedures to ensure that such conflicts are fully disclosed and that neither NorthCrest, nor its supervised persons may trade ahead of, or otherwise against, the management of NorthCrest investment strategies. It is the policy of NorthCrest that the interests of WEAS is placed ahead of the interests of NorthCrest investment strategy accounts and personal accounts of NorthCrest supervised persons.

Designed to prevent conflicts of interest between the financial interests of WEAS and the interests of NorthCrest's supervised persons, the Code requires supervised persons who are "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for NorthCrest's investment strategies. The Code also establishes certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated, as necessary.

The foregoing policies and procedures are not applicable to: (1) transactions in any account for which neither NorthCrest nor its advisory affiliates have any direct or indirect influence or control; and (2) transactions in securities that are direct obligations of the U.S. government, bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality, short-term debt instruments, including repurchase agreements or shares issued by registered open-end investment companies.

NorthCrest has also established policies and procedures for conflicts of interest and comply with applicable provisions of The Insider Trading and Securities Fraud Enforcement Act of 1988 (ITSFEA). To avoid conflicts of interest with clients and to ensure compliance with ITSFEA, NorthCrest, among other things, does the following:

- Provides ongoing continuing education regarding avoiding conflicts of interest and complying with ITSFEA.
- Requires supervised persons to report quarterly securities trading in personal accounts for covered securities (i.e., individual stocks, bonds, ETFs).
- Prohibits supervised persons from executing securities transactions in NorthCrest investment strategies or on their personal accounts based on information that is not available to the public upon reasonable inquiry.
- In the event NorthCrest has direct clients and they employ Financial Advisors who are the advisor of the direct client, NorthCrest will inform them that they are not required to purchase securities through NorthCrest or their NorthCrest Financial Advisor. If they choose to purchase securities through their NorthCrest Financial Advisor, the transaction must be affected through a NorthCrest approved trading platform.

ITEM 12. BROKERAGE PRACTICES

Brokerage Discretion

In discussion with NorthCrest, WEAS' investment advisors, through their discretionary authority, will determine : (1) which securities are bought and sold to align with a NorthCrest strategy and (2) the total amount of such purchases and sales and whether transactions in multiple WEAS client accounts should be combined and traded as a "block" for purposes of seeking a more efficient transaction or better pro-rata price. WEAS effectuates the trading of WEAS client accounts based on NorthCrest investment strategies.

NorthCrest has full discretion as to the product composition of NorthCrest investment strategies with the condition that NorthCrest's discretionary authority may be subject to conditions imposed by WEAS through WEAS' clients such as, for example, limitations of the composition of NorthCrest investment strategies related to specific securities.

Details regarding WEAS' brokerage discretion may be found in WEAS' Form ADV Part 2 Brochure, available at www.adviserinfo.sec.gov.

ITEM 13. REVIEW OF ACCOUNTS

WEAS client accounts are reviewed by the WEAS investment adviser, who will consult with NCAM portfolio manager(s), on at least a quarterly, and often on a monthly or more frequent, basis. The reviews consider some or all of the following factors: portfolio holdings and performance, market performance, asset allocation, client guidelines, risk management and the outlook for the financial markets and for specific sectors and securities.

On a weekly or more frequent basis, NorthCrest and WEAS review, in varying levels of detail, the equity securities held in the WEAS client accounts as part of NorthCrest's valuation process. Individual security price levels, price changes and company news for many of the equity securities held in client accounts are monitored daily.

Reports are sent to WEAS clients, invested in NorthCrest investment strategies, by their WEAS financial advisor, at least quarterly, including at minimum information on end-of-period holdings. Depending on client requirements, other information may include transactions, performance, realized gains/losses, and characteristics of the portfolio.

Additionally, WEAS clients will receive statements directly from their account custodian(s) monthly and can review their account holdings as well as all transactions made within the account via an on-line service made available to the WEAS client by the custodian.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

No one provides an economic benefit to NorthCrest for providing investment advice or other advisory services other than indirectly through WEAS. NorthCrest does not, directly, or indirectly, compensate WEAS for recommendations to WEAS clients of NorthCrest investment strategies. WEAS, an affiliate of NorthCrest, does have agreements with certain custodians and brokers regarding client referrals. Please refer to WEAS' Form ADV Part 2 Brochure for additional information on these arrangements.

ITEM 15. CUSTODY

NorthCrest does not maintain physical custody of any WEAS client assets, nor is NorthCrest deemed to have custody because we are not able to deduct NorthCrest advisory fees directly from WEAS client accounts. In the event NorthCrest either initiates charging WEAS a NorthCrest advisory fee for NorthCrest's investment strategies and can deduct the fees directly from WEAS client accounts or engages in advisory services with unaffiliated investment advisers and can deduct NorthCrest advisory fees directly from sub-account client accounts, NorthCrest is deemed to have custody.

ITEM 16. INVESTMENT DISCRETION

NorthCrest exercises discretionary authority in the securities composition of NorthCrest investment strategies. WEAS exercises discretionary authority over WEAS clients' accounts. NorthCrest provides WEAS changes and modifications to NorthCrest investment strategies of which WEAS directs the investment of each WEAS client' account subject to NorthCrest changes and the investment objectives and guidelines agreed upon between WEAS and WEAS clients. WEAS clients may impose limitations as to the investments held within their account. Such limitations should be directed in writing by WEAS clients to WEAS. WEAS communicates limitation to NorthCrest for NorthCrest to determine if the limitation impacts NorthCrest's securities composition of the investment strategies.

ITEM 17. VOTING CLIENT SECURITIES

Certain WEAS clients have authorized WEAS and NorthCrest to vote proxies while others have directed both to not vote proxies.

To help fulfill our duty to vote proxies in the best interests of WEAS and WEAS clients who have authorized and directed to vote proxies, NorthCrest engages Broadridge Proxy Edge, an independent research firm serving institutional investors, for proxy research and voting recommendations. In making recommendations, Broadridge Proxy Edge follows guidelines that comply with the fiduciary duty under ERISA that requires retirement plan sponsors to protect fund assets. NorthCrest believes these guidelines are equally relevant outside the confines of ERISA. NorthCrest has adopted proxy voting policies and procedures that detail our exact proxy guidelines and outline the systems and procedures we use to vote proxies and maintain records. NorthCrest believes that its proxy voting policies and procedures are designed to promote the best interest of WEAS and WEAS clients.

In cases where we are directed to not vote proxies, we will not take any actions or render any advice with respect to voting of proxies. In those instances, we coordinate with WEAS to arrange with the custodian for all proxy- related materials to be sent to WEAS clients directly.

Upon request, NorthCrest will provide WEAS to deliver to WEAS clients a copy of the Proxy Voting Policies and Procedures and/or a report of how it voted proxies.

ITEM 18. FINANCIAL INFORMATION

No balance sheet is required as NorthCrest neither requires nor solicits WEAS clients to prepay advisory fees exceeding \$1,200 six months or more in advance. NorthCrest does not assess an investment advisory fee to WEAS nor WEAS clients. Because NorthCrest provides investment services to WEAS and has discretionary authority over the investment strategies, it is required to disclose any financial condition that is likely to impair its ability to meet contractual commitments. As of the date of this brochure, NorthCrest is not, and has never been, the subject of a bankruptcy petition or proceeding and is not subject to a financial condition that would be reasonably likely to impair its ability to meet contractual commitments.

PRIVACY OF CLIENT INFORMATION

At NorthCrest Asset Management, LLC (“**NorthCrest**”), maintaining the trust and confidence of WEAS and the clients of investment advisers for which we may, in the future, provide sub-advisory services (collectively, our “Clients”) is a high priority. That is why we want you to understand how we protect your privacy as we collect and use your information to provide products and services that support your investment needs. We are strongly committed to fulfilling the trust that is the very foundation of your expectations. Therefore, we have adopted and adhere to the following policy regarding the privacy of our Clients’ nonpublic personal information.

1. Non- Public Personal Information That We Collect

We collect nonpublic personal information about our clients from some, or all, of the following sources:

- ❖ Information we receive from the completion of our new account form, fact-finding questionnaires, and product applications;
- ❖ Investment transactions with us, our affiliates, and those product sponsors with whom we have selling agreements or other arrangements for the provision of services to Clients;
- ❖ Consumer reporting agencies; and
- ❖ Affiliated and nonaffiliated product sponsors whose products are owned by our Clients.

2. Use of Nonpublic Personal Information

We disclose, to the extent collected as defined above, nonpublic personal information to affiliated and nonaffiliated companies that provide contracted services to more effectively and efficiently service our Clients. We ensure contractual restrictions on the affiliated and nonaffiliated companies use and disclosure of the nonpublic personal information we disclose. Affiliated companies are defined as companies related by common ownership or control. Nonaffiliated companies are defined as companies not related by common ownership or control.

Affiliated and nonaffiliated companies with whom we disclose nonpublic personal information include, but are not limited to:

- | | |
|---|---|
| ❖ Companies affiliated with NorthCrest; | ❖ Broker-dealer firms having regulatory requirements to supervise certain activities of representatives who are also registered with a broker-dealer; |
| ❖ Mutual fund companies, insurance companies and other product sponsors to effect purchases and sales and allow for the servicing of client accounts; | ❖ Banks and other financial institutions with whom we have arrangements for the marketing and sale of our products and services; and |
| ❖ The broker-dealer through whom we execute securities transactions; | ❖ Companies that provide services to us that assist with the maintenance of required books and records or to facilitate mailings on our behalf |
| ❖ Clearing agencies through whom we clear and settle securities transactions; | |
| ❖ Third-party investment advisory firms with whom we have relationships for the management of Client advisory accounts; | |

We do not disclose your information to nonaffiliated companies who intend to market their products to you.

3. Protection of Nonpublic Personal Information

We have established information security practices and procedures to prevent unauthorized use or access to nonpublic personal information. Access to nonpublic personal information is made available to our employees who process or service transactions and fulfill compliance, legal or audit functions. Our computer systems utilize password protection to prevent access by unauthorized personnel, and we employ other physical, electronic, and

procedural safeguards to ensure the protection of nonpublic personal information in accordance with state and federal privacy regulations.

4. “Opt- Out” of Nonaffiliated Third - Party Disclosures

If you do not want us to share your nonpublic personal information (except as permitted by law) with a nonaffiliated company, you may “Opt-Out” of nonaffiliated company disclosures. To ‘Opt-Out’ please send a Letter of Instruction to the address below. The Letter of Instruction requires your name, address, city, state, ZIP code, daytime phone, cell phone, and your Sub-Account number(s), along with your signature. If you have previously notified NorthCrest of your decision to “Opt-Out,” then no further action is required on your part.

5. Contact Us

If you have any questions about our Privacy Policy, or if you have any questions concerning your account, please contact us at 800-492-1222. If you prefer, you may write to us at NorthCrest Asset Management, LLC, Attn: Compliance, 505 North Highway 169, Suite 900, Plymouth, MN 55441. We appreciate your business and look forward to serving your financial services needs.

PART 2B BROCHURE SUPPLEMENT

This brochure supplement provides information about Chris Moffett, Ayako Yoshioka, Ariel da Silva, and Doug Huber that supplements the NorthCrest Asset Management ADV Part 2A brochure. Questions regarding NorthCrest Asset Management, LLC (also referred to as “NCAM”) ADV 2A brochure, may be directed in writing to: NorthCrest Asset Management, LLC, Attention: RIA Operations, 505 North Highway 169, Suite 900, Plymouth, MN 55441.

Item 1 – General Information

OFFICE LOCATIONS:

- 505 North Highway 169, Suite 900, Plymouth, MN 55441 | Phone number: 763-417-1700

Item 2 – Advisor Name, Title, DOB and Educational Background and Business Experience

NAME: Chris Moffett	TITLE: Senior Portfolio Manager	YEAR OF BIRTH: 1986
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none">• University of Rochester, Bachelor of Arts – Financial Economics; Certificate of Management Studies with Concentration in Finance and Accounting, Rochester, NY; 2008		
BUSINESS BACKGROUND: <ul style="list-style-type: none">• Wealth Enhancement Advisory Services, LLC, Investment Advisor Representative, 06/2021-Present• Wealth Enhancement Group, Senior Portfolio Manager, 06/2021 – Present• MACRO Consulting Group, Portfolio Manager, 01/2019 – 06/2021• Loomis, Sayles & Company, Equity Research Analyst, 09/2013 – 06/2018		
NAME: Ayako Yoshioka	TITLE: Senior Portfolio Manager	YEAR OF BIRTH: 1975
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none">• University of California, Los Angeles, Bachelor of Arts- International Economics• Chartered Financial Analyst (CFA) designation, 2003		
<ul style="list-style-type: none">• Wealth Enhancement Advisory Services, Investment Advisor Representative, 07/2021- Present• Wealth Enhancement Group, Sr. Portfolio Consultant, 01/2022 – Present• Wealth Enhancement Group, Sr. Portfolio Manager, 07/2021- Present• Oakwood Capital Management, Director of Equity Investments, 09/2014- 07/2021• 300 North Capital, Director of Research & Sr. Vice President, 09/2008- 09/2014• Provident Investment Counsel, VP-Research. 01/2004- 09/2008		
NAME: Ariel da Silva	TITLE: Director of Fixed Income	YEAR OF BIRTH: 1974
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none">• Loyola Marymount University, BBA – Business Administration with Emphasis in International Business, Los Angeles CA 1997		
BUSINESS BACKGROUND: <ul style="list-style-type: none">• Wealth Enhancement Advisory Services, Investment Advisor Representative, 07/2021 - Present• Wealth Enhancement Group, Director of Fixed Income, 07/2021 – Present• Oakwood Capital Management LLC, SVP, Director of Fixed Income Investments, 05/2014 – 06/2021		
NAME: Doug Huber	TITLE: Senior Portfolio Manager	YEAR OF BIRTH: 1985
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none">• Babson College, BS- Finance and Economics, Wellesley, MA- 2008		
BUSINESS BACKGROUND: <ul style="list-style-type: none">• Wealth Enhancement Advisory Services, Investment Advisor Representative. 04/2021- Present• Wealth Enhancement Group, Senior Portfolio Manager. 04/2021- Present• North American Management, Director of Manager research, 09/2014 – 04/2021		

Item 3 – Disciplinary Information

None of the investment management department members noted above has any legal or disciplinary events to report.

Item 4 – Other Business Activities

ACTIVITY 1 – Registered Representative of Wealth Enhancement Advisory Services, LLC

Although NorthCrest Asset Management LLC ('NCAM') does not sell products or services, other than investment strategies as a sub- adviser to Wealth Enhancement Advisory Services LLC ('WEAS'), some of the investment management department managing NCAM investment strategies and portfolios may be licensed as an Investment Adviser Representative with WEAS. NCAM and WEAS are affiliated companies. This means the two companies are under common ownership. When not acting in their separate capacity as an Investment Adviser Representative of WEAS, the investment management department members listed above are responsible for economic analysis, portfolio management, composition, allocation, and trading of NCAM portfolios.

ACTIVITY 2 – Other Activities That Make Up More Than 10% of Adviser Representative's Time or Income

None of the investment management department members noted above has any such "other activities" to report.

Item 5 – Additional Compensation

In addition to the description of additional compensation provided in Item 4, the investment management department members will receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by the product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing, and seminar expenses.

Item 6 – Supervision

Supervised Persons of NCAM and Supervised Persons of WEAS and as such, under the direction of Stephanie Cain, Director Supervision (phone number 763-417-1700) the WEAS Supervision Department monitors Supervised Persons' activities for adherence to our policies and procedures in the performance of their daily activities and responsibilities to us and you. NCAM has implemented a Code of Ethics, similar to WEAS' Code of Ethics, which is an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to clients of WEAS that are sub-advisory clients of NCAM. WEAS Supervision department has controls in place to monitor our portfolio management processes in accordance with NCAM's fiduciary obligations to sub-advisory clients. In addition, Supervised Persons are required to complete regulatory compliance training. Further, NCAM is subject to regulatory oversight by various agencies. As a registered entity, NCAM is subject to examinations by regulators, which may be announced or unannounced.
