

Form ADV Part 2B

This brochure supplement provides information about qualifications and business practices that supplements the Cove Street Capital, LLC ("CSC") brochure. You should have received a copy of that brochure. Please contact Merihan Tynan, mtynan@covestreetcapital.com, Chief Compliance Officer; (424) 221-5897, if you did not receive CSC's brochure or if you have any questions about the contents of this supplement.

CSC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about CSC is available on the CSC's website at <http://covestreetcapital.com/>

Additional information about all supervised persons within is available on the SEC's website at www.adviserinfo.sec.gov.

— March 2020 —

Mrs. Merihan Tynan | Principal, Chief Compliance Officer

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Jeffrey Bronchick, CFA

Item 1: Year of Birth 1962

Item 2: Educational Background and Business Experience

Education

- ✓ University of Pennsylvania; BA, Economics; 1984
- ✓ London School of Economics; Economics; 1983

Business Experience

- ✓ Cove Street Capital, LLC; Principal & Portfolio Manager; 2011 - Present
- ✓ Reed Conner & Birdwell LLC; Chief Investment Officer & Principal; 1989 - 2011
- ✓ Neuberger Berman; Equity Trading/Analyst; 1986 - 1989
- ✓ Bankers Trust; Institutional Equity Sales; 1985 - 1986
- ✓ First Boston; Equity trading and Research; 1984 - 1985

Designations

Jeffrey Bronchick has earned the following designation(s) and is in good standing with the granting authority:

- ✓ Chartered Financial Analyst (CFA); CFA Institute; 1989

Item 3: Disciplinary Information

Jeffrey Bronchick has no reportable disciplinary history.

Item 4: Other Business Activities

Investment-Related Activities

Jeffrey Bronchick is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Jeffrey Bronchick is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: Additional Compensation

Jeffrey Bronchick does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Matt Weber¹, Principal & President | 424-221-5897
Merihan Tynan², Principal & CCO | 424-221-5897

¹ Matt Weber supervised Mr. Bronchick on all matters involving; Company financials, Human Resources and day-to-day trading for our clients' accounts.

² Merihan Tynan supervises Mr. Bronchick's personal trading accounts.

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Paul Hinkle

Item 1: Year of Birth 1974

Item 2: Educational Background and Business Experience

Education

- ✓ Stanford University; BA, International Relations; 1996
- ✓ Anderson School at UCLA; MBA; 2003

Business Experience

- ✓ Cove Street Capital, LLC; Principal, Chief Client Officer; 11/2012 to Present
- ✓ Guggenheim Securities; Vice President; 2009 – 2011
- ✓ Silverstrand Enterprises; President; 2009 to 2009
- ✓ Bear Stearns & Company, Inc.; Vice President; 2004 to 2008

Item 3: Disciplinary Information

Paul Hinkle has no reportable disciplinary history.

Item 4: Other Business Activities

Investment-Related Activities

Paul Hinkle is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Paul Hinkle is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: Additional Compensation

Paul Hinkle does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision:

Supervisor: Jeffrey Bronchick, Principal & Portfolio Manager | 424-221-5897

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Eugene Robin, CFA

Item 1: Year of Birth 1983

Item 2: Educational Background and Business Experience

Education

- ✓ University of California, San Diego; BA, Computer Science; 2004
- ✓ UCLA Anderson School of Management; MBA; 2008

Business Experience

- ✓ Cove Street Capital, LLC; Principal; 2011 - Present
- ✓ Proton Capital; Associate; from 2008 to 2011
- ✓ ViaSat; Software Engineer; from 2004 to 2006

Designations

Eugene Robin has earned the following designation(s) and is in good standing with the granting authority:

- ✓ Chartered Financial Analyst (CFA); CFA Institute; 2011

Item 3: Disciplinary Information

Eugene Robin has no reportable disciplinary history.

Item 4: Other Business Activities

Investment-Related Activities

Eugene Robin is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities

Eugene Robin is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: Additional Compensation

Eugene Robin does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Jeffrey Bronchick, Principal & Portfolio Manager | 424-221-5897

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Benjamin Claremon

Item 1: Year of Birth 1981

Item 2: Educational Background and Business Experience

Education

- ✓ UCLA Anderson School of Business; MBA, 2011
- ✓ University of Pennsylvania; B.S. in Economics, 1999

Business Experience

- ✓ Cove Street Capital, LLC; Principal & Portfolio Manager; 7/2011 - Present
- ✓ Right Wall Capital; Research Analyst; 2009 – 2009
- ✓ Blue Ram Capital; Research Analyst; 2007- 2008

Designations

- ✓ Benjamin Claremon has an active Series 65 certification.

Item 3: Disciplinary Information

Benjamin Claremon has no reportable disciplinary history.

Item 4: Other Business Activities

Investment-Related Activities

Benjamin Claremon is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Benjamin Claremon is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: Additional Compensation

Benjamin Claremon does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Jeffrey Bronchick; Principal, Portfolio Manager| 424-221-5897

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Constantinos Pagonis

Item 1: Year of Birth 1985

Item 2: Educational Background and Business Experience

Education

- ✓ American University; International Studies, 2007
- ✓ Anderson School at UCLA; MBA, 2014

Business Experience

- ✓ Cove Street Capital, LLC; Analyst; 2014 - Present
- ✓ Fort Point Capital Partners; Analyst; 2010 - 2012
- ✓ Abraxas Corporation; Analyst; 2007- 2009

Item 3: Disciplinary Information

Constantinos Pagonis has no reportable disciplinary history.

Item 4: Other Business Activities

Investment-Related Activities

Constantinos Pagonis is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Constantinos Pagonis is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: Additional Compensation

Constantinos Pagonis does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Jeffrey Bronchick, Principal & Portfolio Manager | 424-221-5897

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Andrew Leaf

Item 1: Year of Birth 1993

Item 2: Educational Background and Business Experience

Education

- ✓ Georgetown University; BSBA in Finance and Accounting, 2015

Business Experience

- ✓ Cove Street Capital, LLC; Analyst; 2018 - Present
- ✓ Sagard Capital; Associate; 2016-2018
- ✓ Deutsche Bank; Mergers & Acquisitions Analyst; 2015- 2016

Item 3: Disciplinary Information

Andrew Leaf has no reportable disciplinary history.

Item 4: Other Business Activities

Investment-Related Activities

Andrew Leaf is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Andrew Leaf is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: Additional Compensation

Andrew Leaf does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Jeffrey Bronchick, Principal & Portfolio Manager | 424-221-5897

Appendix

Supervision

CSC has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm's policies and procedures. Every employee and manager is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

CSC's Compliance Department, in conjunction with Senior Management, are primarily responsible for the development and implementation of appropriate policies and procedures. Monitoring systems are tailored to particular policies and procedures, the manner and frequency of testing varies as appropriate.

These compliance procedures include the reporting of violations or errors to designated personnel. After any preliminary due diligence and investigation, matters are corrected or resolved in an appropriate manner, which will vary depending on, among other things, the nature and severity of the violation. CSC Senior Management may be involved for significant errors or violations.