Dynamic Hedged Equity: Tax-Managed

U.S. Tax Efficient Growth Strategy – Individual Stocks

Strategy Overview

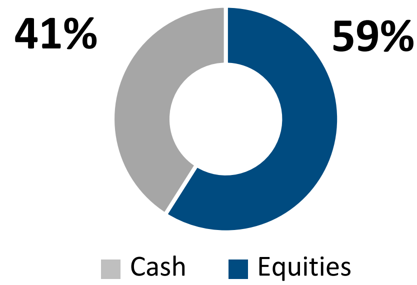
As of 12/31/24

Long-term tactical growth strategy focused on capital appreciation with a mandate to mitigate tax consequences.

Invests in leading growth stocks during favorable equity environments, scaling to cash to preserve gains when bear market risk is high. The strategy adheres to a flexible investment mandate that allows for allocation shifts that range between 0%-100% equity exposure. Positions are managed through a proprietary stock scoring system with tax considerations designed to build a comprehensive growth portfolio.

Primary Objective
Long-Term Growth

Secondary Objective
Tax-Efficiency



Active Management for a Changing Market

- People are living longer, and the road to financial security is only getting more complex. Investors require thoughtful solutions that properly balance the **financial tradeoff between portfolio growth and peace of mind**.
- A **thoroughly researched and systematic investment process** rooted in common sense will outperform over time. Our research shows that markets and securities reward certain factors and punish others.
- To capitalize on these factors, we employ a **market exposure model and a security selection model based on fundamental rationales**. These rationales are confirmed by thorough quantitative analysis, are systematically implemented and complemented with extensive risk controls.

Investment Process

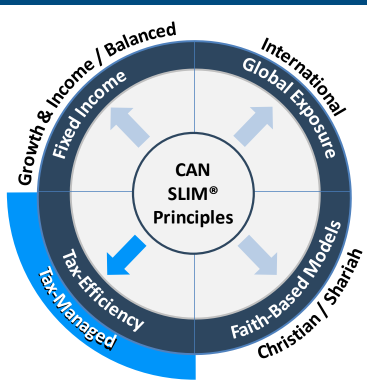
NorthCoast seeks long-term growth with downside risk protection through the implementation of a systematic 3-step process

1
Determine Equity Exposure
Goal to reduce volatility and mitigate significant losses by shifting to cash during market declines

2
Select Stocks
Participate in market growth by investing in top-scoring risk-adjusted growth stocks

3
Manage Risk
Monitor daily risk controls such as volatility, industry exposures and sell stops

Constructing a Tax-Efficient Tactical Equity Portfolio



NorthCoast has evolved as a result of investor demand and expanded its separate account offerings

- Majority of gains are long-term vs. short-term – with a target of 80% long-term/20% short-term
- Management increases holding periods and reduces profit taking trades to lower strategy turnover
- Year-end tax harvesting implemented in attempt to off-set gains

Decreasing tax liability for taxable accounts while achieving comparable return

Performance and Strategy

As of 12/31/24

Total Performance (% Net) / Annualized Returns (% Net)

	2014*	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1-yr	3-yr	5-yr	Since Inception 6/1/14
Tax-Managed	5.6	-3.5	9.8	20.0	-4.2	19.4	9.3	19.4	-11.6	6.9	10.1	10.1	1.3	6.3	7.1
Tactical Benchmark	-0.6	-5.9	6.2	12.3	-7.7	14.5	9.0	13.2	-15.6	10.6	10.3	10.3	1.0	4.9	3.9
Aggressive Benchmark	2.0	-2.7	7.8	16.2	-7.8	21.1	11.0	16.3	-15.2	15.1	12.8	12.8	3.3	7.3	6.6

Tax Considerations

Portfolio Tax Paid1 (%)

2016	2017	2018	2019	2020	2021	2022	2023	2024
0.3	2.4	1.5	0.9	0.6	2.1	0.0	1.8	1.9

Portfolio Turnover (%)

2016	2017	2018	2019	2020	2021	2022	2023	2024
151	124	121	76	82	49	59	66	62

*Performance results from 6/1/2014 - 12/31/2014. [1]Tax Paid represents the estimated percentage of account paid in taxes using the top income bracket for that year. Estimated gain percentage breakdown in the future is 80% long-term/20% short terms. This may change pending market action.

Strategy Benefits

Complementary	Low correlation to standard equity benchmarks
Defensive	Able to shift between 100% equity and 100% cash
Disciplined	Quantitatively researched and rules-based management
Transparent	Separately managed account (SMA) structure provides real-time account access

Management

Firm	NorthCoast Asset Management
Home Office	Greenwich, Connecticut
Account Types	All brokerage, retirement and trust accounts welcome
Contact	203.900.8836 info@northcoastam.com northcoastam.com

About NorthCoast

NorthCoast Asset Management is an established financial advisor in the field of tactical investment management, specializing in quantitative research and constructing risk-managed equity portfolios. We continually innovate solutions designed to mitigate capital loss during unfavorable market cycles. Our experienced management team, long-term portfolio performance and premier partnerships make NorthCoast a strong option for astute growth-oriented investors seeking downside risk protection.

Learn More

Important Disclosure Information

Kovitz Investment Group Partners, LLC (Kovitz) dba NorthCoast Asset Management is an investment adviser register with the Securities and Exchange Commission under the Investment Advisers Act of 1940 that provides investment management services to individual and institutional clients. Effective June 1, 2024, NorthCoast Asset Management underwent an organizational change and all persons responsible for portfolio management became employees of Kovitz Investment Group Partners, LLC. Prior to June 1, 2024, NorthCoast Asset management was previously overseen by Focus partner Connectus Wealth since November 1, 2021. From 2008 until November 2021, the Firm was defined as NorthCoast Investment Management, LLC. The accounts managed at the predecessor firms are sufficiently similar to the accounts managed at NorthCoast Asset Management, such that the performance results would provide relevant information to clients or investors.

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Returns are presented net-of-fees. Net-of-fee returns are reduced by trading costs and the portfolio's actual management fee. Valuations are computed and performance is reported in U.S. dollars. A complete list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. To obtain a compliant presentation for the associated strategy, please contact one of our advisors at 800.274.5448.

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Tax-Managed is a long-term tactical growth strategy focused on capital appreciation with a mandate to reduce the impact of tax consequences. The strategy invests in leading growth stocks during favorable equity environments and scales to cash to preserve gains when bear market risk is high. The strategy adheres to a flexible investment mandate that allows for allocation shifts that range between 0%-100% exposure to equities. Positions are managed (purchased and liquidated) through a proprietary stock scoring system with tax considerations designed to build a comprehensive growth portfolio.

Benchmarks - Aggressive Competitor Avg = Morningstar Aggressive Allocation Category Average. Aggressive allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than moderate-allocation portfolios. These portfolios typically have 70% to 90% of assets in equities and the remainder in fixed income and cash. Tactical Competitor Avg = Morningstar Tactical Allocation Category Average. Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions and bond sectors on a frequent basis. To qualify for the Tactical Allocation category, the fund must first meet the requirements to be considered in an allocation category. Next, the fund must historically demonstrate material shifts within the primary asset classes either through a gradual shift over three years or through a series of material shifts on a quarterly basis. The cumulative asset class exposure changes must exceed 10% over the measurement period. 70/30 S&P500/Tbill = 70% weighting to the S&P 500 Index and 30% weighting to the Barclays Capital 1-3 Month U.S. Treasury Bill Index. The S&P 500 Index is used for comparison purposes as it represents a sample of the 500 leading companies in leading industries of the U.S. economy. It is generally considered a proxy for the total market. The S&P 500 Index is unmanaged and not available for direct investment. The Barclays Capital 1-3 Month U.S. Treasury Bill

Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value.