



SIERPINSKI

CAPITAL MANAGEMENT

Sierpinski Capital Management LP
Form ADV
Part 2A Brochure
March 2022

757 3rd Avenue, 20th Floor
New York, NY 10117
(212) 433-1558

This brochure (“Brochure”) provides information about the qualifications and business practices of Sierpinski Capital Management LP (“SCM,” the “Adviser” or the “Firm”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Brad Sakaria by phone at: (212) 433-1558 or by email at: brad@sierpinskiicap.com

Registration as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about SCM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since the Firm's prior filing of Form ADV Part 2A in June 2021, we note the following update:

SCM no longer serves as investment adviser to the Sierpinski Capital Master Fund LP, or to its two feeder funds, Sierpinski Capital Onshore Fund LP and Sierpinski Capital Offshore Fund Ltd, as these private funds have been liquidated. All references to these Funds and the services provided by SCM as a result of having been a private fund manager with discretionary trading authority have been removed.

Makis Kaketsis is no longer the Firm's Chief Investment Officer, nor does he have an ownership interest in the Firm or its related entities. John McNamara replaced Mr. Kaketsis as the Firm's portfolio manager.

Item 3: Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	4
Item 7: Types of Clients	4
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9: Disciplinary Information.....	8
Item 10: Other Financial Industry Activities and Affiliations.....	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12: Brokerage Practices	10
Item 13: Review of Accounts	10
Item 14: Client Referrals and Other Compensation.....	10
Item 15: Custody.....	10
Item 16: Investment Discretion.....	10
Item 17: Voting Client Securities	10
Item 18: Financial Information.....	10

Item 4: Advisory Business

SCM is a Delaware limited partnership that was formed in February 2019. The Adviser is majority owned by S.C.M. Edge Holdings, LLC (“SCM Edge”). SCM’s General Partner is Sierpinski Capital Management GP LLC, which is majority owned and controlled by SCM Edge.

SCM provides non-discretionary investment management services to one client, NorthCoast Asset Management LLC (“NorthCoast”), an unaffiliated investment adviser. In this role, SCM provides advice on asset allocation to NorthCoast based on SCM’s Tactical Growth and Global Macro ETF-Only strategy.

The Firm does not participate in wrap fee programs.

As of December 31, 2021, the Firm had approximately \$69.7 million in non-discretionary assets under management.

Item 5: Fees and Compensation

For the non-discretionary services that SCM provides to NorthCoast, SCM receives an asset-based fee based on the fees collected by NorthCoast from its clients. No fees are received directly by SCM from NorthCoast clients.

Item 6: Performance-Based Fees and Side-By-Side Management

SCM does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7: Types of Clients

The Firm provides non-discretionary investment advisory services to one client, NorthCoast, an unaffiliated investment adviser, in the form of a model-based portfolio consultancy agreement. The investment advice is provided directly to NorthCoast and is not tailored individually to NorthCoast’s clients. SCM, however, is not precluded from advising other types of clients.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Process and Strategy

SCM’s non-discretionary management services are based on a Quantamental Equity Long strategy. This strategy utilizes a Singular Portfolio Construction approach, which may incorporate stocks (U.S. and non-U.S.), exchange traded funds (“ETFs”), derivatives, indices and futures to gain exposure and for the purpose of hedging, as needed. Essential to its investment strategy, SCM subscribes to a full suite of institutional research offered by Hedgeye Risk Management, LLC (“Hedgeye”). Hedgeye provides subscription-based fundamental, macro and policy research, and its own proprietary trade signal products to many institutional investors—including hedge funds and asset managers other than the Firm. Hedgeye also operates an online digital media company delivering investment research and proprietary trade signal products on a one-to-many basis to retail investors interested in a subscription

to its newsletter and web-cast media platform. Hedgeye is a privately held company that does not provide investment banking or brokerage services. Hedgeye is an investment adviser registered with the State of Connecticut.

The Firm's Hedgeye institutional subscription includes access to all published research, the provider's proprietary trade signals and access to nearly 40 Hedgeye research analysts including the macro team at Hedgeye. Hedgeye and SCM are under indirect common control.

SCM's investment strategy relies solely on Hedgeye research and Hedgeye's proprietary trading signals for position selection. The Firm also considers Hedgeye signals and Hedgeye market predictions when considering portfolio allocation timing and sizing recommendations. Other factors such as Hedgeye predictions regarding a particular security's probable trading range across specified durations, and turnover help to determine position size.

The Firm's portfolio construction recommendations target a singular approach to equity and market factors, resulting in organic execution which seeks to capture alpha. SCM believes that its strategic relationship with Hedgeye provides SCM an understanding and capacity to efficiently provide portfolio construction recommendations. Hedgeye's deep bench of equity analysts provides the Firm a breadth of carefully researched equity ideas for constant renewal of active ideas in the equity pool. Hedgeye's macro and policy research provide the appropriate current macro lens under which to screen the equity ideas. Hedgeye's proprietary trade signal tools afford the Firm the ability to consider optimal portfolio construction recommendation timing. SCM understands Hedgeye's research process to be backed by real time data.

SCM seeks to optimize the way its clients deploy capital across both stocks and ETFs to improve potential alpha generation. SCM recommends position sizing through a rules-based process, which is subjected to rigorous quantitative and qualitative analyses. These analyses will typically include, but are not limited to, the following: (i) an assessment of the factor, macro and policy background by industry and security; (ii) the degree of confidence in our forecasts for what quad environment will exist going forward; (iii) individual companies will be further assessed both with regards to the prior mentioned attributes as well more company specific fundamentals such as available real time data relating to their performance; (iv) and SCM's proprietary historical Hedgeye analyst data.

SCM provides its recommendations in the form of a frequently updated model portfolio for use by NorthCoast (the "Model Portfolio"). In each case, SCM's recommendations to NorthCoast in the Model Portfolio will identify the securities to be included and the allocation of each security in the Model Portfolio.

Risks Related to Investment Strategy

The following discussion sets forth some of the more significant risks associated with SCM's investment strategies.

Investment Risks

All investing and trading activities risk the loss of capital, and there can be no assurance that SCM's investment recommendations will be successful or that clients relying on SCM's strategies will not

suffer losses. The following discussion sets forth some, but not all, of the more significant investment risks.

Nature of Investments

SCM has broad discretion in making investment recommendations for its Model Portfolio. Investment recommendations will primarily consist of U.S. equities and ETFs. SCM may also recommend derivatives, indices and future instruments to gain exposure and for the purpose of hedging, as needed. SCM will employ fundamental as well as quantitative investment strategies that utilize Hedgeye's proprietary research and trade signals to produce its Model Portfolio.

There can be no assurance that SCM will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Model Portfolio and the value of the investments contained therein.

Fundamental Analysis

It is anticipated that a significant number of investment recommendations made by SCM will be based on fundamental analysis of data provided solely by Hedgeye research. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data is inaccurate or that other market participants have developed, based on such data, the Model Portfolio may not be able to produce its intended results. In addition, fundamental market information is subject to interpretation. To the extent that SCM misinterprets the meaning of certain data, the Model Portfolio may not perform as expected.

Research Provider Risk

SCM's investment process relies primarily on the research produced by Hedgeye, an affiliated third-party research provider. In the event that Hedgeye were to cease providing its research, SCM may not be able to produce investment recommendations for its Model Portfolio.

SCM investment process bears risk to failures or risks associated with Hedgeye's process. SCM is not in a position to assess deficiencies or mistakes in Hedgeye's process.

SCM is subject to personnel and business operation risk attributable to Hedgeye, which is out of SCM's control.

SCM relies on research from Hedgeye that is provided to other market participants, and therefore, SCM's idea generation may not be unique.

Model Risk

SCM's investment program is based upon several quantitative approaches. As with any investment strategy that utilizes a model-driven or other quantitative strategy, SCM's Model Portfolio and its resulting performance is subject generally to model risk (i.e., the consequences of any inaccuracy, flaw or limitation of the quantitative model). Models are generally based upon historical data, which is not indicative of the future performance of any investments made based on the Model Portfolio. Models to be employed by SCM are intended to identify and capture favorable investment opportunities or to limit certain types of risks, or possibly both. However, there is no assurance that the use of any such

models will necessarily fulfill their intended objectives or assure investment success in future markets and environments.

Cyber Security Breaches and Identity Theft

SCM's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although SCM has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, SCM, may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in SCM's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data. Such a failure could harm SCM's reputation, subject it and its affiliates to legal claims and otherwise affect their business and financial performance.

Force Majeure Events

Model Portfolio holdings may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, prolonged changes in climatic conditions, etc.).

Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on Model Portfolio holdings. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally.

Outbreaks of Infectious or Contagious Diseases

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19 have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity, all of which may result in significant losses to the Model Portfolio holdings. To contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 significantly diminished global economic production and activity of all kinds and contributed to both volatility and declines in markets for financial assets as well as commodities and other assets.

The COVID-19 crisis and any other public health emergency could result in significant adverse impacts on the SCM. The extent of impact of any such emergency depends on many factors, all of which are highly uncertain and cannot be predicted, which may impact SCM ability to recommend investments in its Model Portfolios. Likewise, social or governmental mitigation actions may (among a wide variety of other potential effects) constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategies SCM intends to pursue, all of which

could adversely affect SCM's ability to fulfill its obligation with respect to the Model Portfolio. Therefore, there is substantial uncertainty of COVID-19's potential effect on SCM and its investment strategies.

In addition, the operations of SCM and its respective affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other social, political, financial, legal, regulatory and other factors related to an actual or threatened public health emergency (such as COVID-19), including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance. Given the extraordinary nature of COVID-19 and its inherent unpredictability, it may take years to understand the full scope of its ramifications.

Reliance on Individual Members of the Advisor

SCM is particularly dependent upon the efforts, experience, contacts and skills of its portfolio manager. The loss of such individual could have a material, adverse effect on the Adviser, and such loss could occur at any time due to death, disability, resignation or other reasons.

Item 9: Disciplinary Information

The Firm and its management persons have not been involved in any legal or disciplinary events that are material to a client's evaluation of the Firm's investment advisory business or the integrity of the Firm's management.

Item 10: Other Financial Industry Activities and Affiliations

Neither SCM nor any of its supervised persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Keith McCullough holds an indirect majority ownership interest in SCM. Mr. McCullough is also the CEO, Head of Macro Research and indirect majority owner of research of Hedgeye, which, as stated prior, provides investment research and trade signals to SCM. Mr. McCullough does not have access to, control of, and does not supervise or manage the investment process of SCM. Mr. McCullough does not manage the Model Portfolio SCM provides as a service to its client(s).

Hedgeye President, Michael Blum serves as President of SCM. Neither Hedgeye, nor Mr. McCullough, have day-to-day control over the operations of SCM. Mr. Blum is responsible for the overall business administration of SCM. Mr. Blum does not provide supervision or management of the investment process of SCM. Mr. Blum does not manage the Model Portfolio SCM provides as a service to its client(s).

Both SCM and Hedgeye have adopted policies and practices designed to address and disclose conflicts resulting from their relationship. Most importantly for SCM, neither Hedgeye nor any individual employed by Hedgeye (including Mr. McCullough and Mr. Blum) have discretion or control over the

portfolio investments of SCM. SCM does not pay commission-based or performance fees to Hedgeye. Hedgeye does not pre-release research to SCM, or any other research subscriber. Hedgeye employees and principals are not permitted to personally invest with SCM adviser clients if the account would allow the Hedgeye employee or principal access to the Model Portfolio's holdings.

Neither SCM, nor Hedgeye, compensate the other for investments or client referrals. However, Hedgeye does provide contact information for SCM and SCM's client, NorthCoast, to Hedgeye Mass-Market and small-to-mid sized independent investment adviser subscribers for subscribers seeking an active asset manager employing Hedgeye research. Since SCM receives an asset-based fee from its client, SCM, and Mr. McCullough, as indirect owner of SCM, benefit from increased investors participation in SCM's clients. Since Hedgeye provides subscription-fee based services to SCM, Hedgeye benefits from SCM's success.

SCM President, Michael Blum, benefits from increased investor participation in SCM clients, as an officer and indirect owner of Hedgeye.

NorthCoast is the exclusive manager of the Sierpinski Tactical Growth and Sierpinski Global Macro ETF-Only strategies, based on SCM's asset allocation and investment process. NorthCoast pays management fees to SCM. Hedgeye also provides contact information, similar as to described above, for NorthCoast, Sierpinski Tactical Growth, and the Sierpinski Global Macro ETF-Only strategy, for subscribers seeking a managed fund that employs Hedgeye research. Neither Hedgeye, nor Mr. McCullough, nor Mr. Blum, receive any commissions or direct payment from NorthCoast for referrals.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm has adopted a Code of Ethics (the "Code") that is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Firm's Code covers standards for business conduct, confidentiality of client information, personal trading limitations, preventing against insider trading, reporting of personal securities transactions, social media policies, political contribution policies and restrictions on gifts and business entertainment items, among other things.

The Code applies to all Firm personnel and sets forth a standard of business conduct that considers the Firm's fiduciary duty as an investment adviser. The Code requires Firm personnel to comply with applicable federal securities laws, and to promptly bring any violations of the Code to the attention of the Firm's Chief Compliance Officer. All personnel are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code on at least an annual basis.

All Firm personnel must provide an initial list of personal securities accounts and holdings. Thereafter, the Firm requires its personnel to report their securities transactions on a quarterly basis and to disclose their securities holdings on an annual basis. There are also certain restrictions on the personal trading activities of Employees and their immediate family members sharing the same household which include pre-clearance of certain types of securities with the Chief Compliance Officer. The Code also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such policies and procedures generally prohibit the Firm and its personnel from recommending trades for the Model Portfolio or trading for themselves in securities of an issuer while

in possession of material, non-public information about the issuer. Violations of the Code may result in remedial actions, including, but not limited to, fines, censure, suspension or termination.

The Firm will provide a copy of its Code to any existing or prospective client upon request to its Chief Compliance Officer by phone at: (212) 433-1558, or by email at: brad@sierpinskiacap.com.

Item 12: Brokerage Practices

SCM does not receive any soft dollar benefits from brokers, and SCM does not recommend broker/dealers to its clients. The choice of broker/dealer is left to the discretion of each client who is instructed to operate under its own best execution and best pricing practices.

As stated above, SCM produces its investment recommendations in a Model Portfolio for use by its client. In each case, SCM's recommendations in the Model Portfolio will identify the securities to be included and the allocation of each security in the Model Portfolio.

Item 13: Review of Accounts

All investments recommended in the Model Portfolio are reviewed on a continuous basis, and updates to the Model Portfolio are provided to NorthCoast as they occur.

Item 14: Client Referrals and Other Compensation

SCM does not receive any economic benefits from non-clients in connection with the provision of investment advice.

Item 15: Custody

SCM does not maintain custody of any client assets. Clients are responsible for selecting a custodian and for monitoring the reports that are provided by such custodians.

Item 16: Investment Discretion

The Firm does not have discretionary authority to make any investment decisions on behalf of its clients. The Firm provides recommendations on potential securities transactions, however, the client is responsible for implementing all such recommendations.

Item 17: Voting Client Securities

As a matter of firm policy and practice, SCM does not vote proxies on behalf of its clients. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relevant to the client's investment assets.

Item 18: Financial Information

The Firm has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.