

Sierpinski Tactical Growth

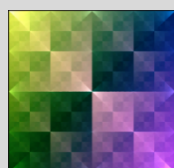
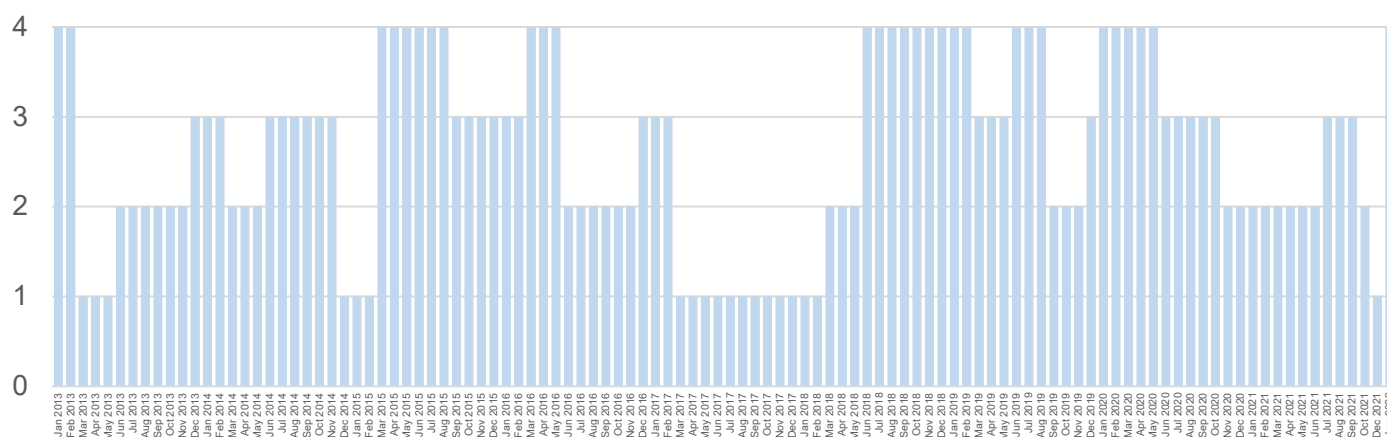
July 2022

A core portfolio diversifier built to grow capital and provide downside risk protection.

Quad Risk Management – an overlay focused on GDP and inflation

	Quad 1	Quad 2	Quad 3	Quad 4
Target Beta	1.0	0.75	0.5	0.25
GDP	Accelerating	Accelerating	Decelerating	Decelerating
Inflation	Decelerating	Accelerating	Accelerating	Decelerating
Equity <i>Overweight</i>	Tech, Consumer Discretionary, Industrials	Tech, Consumer Discretionary, Industrials, Energy	Utilities, Energy, REITS	Consumer Staples, Healthcare, REITS
Income <i>Overweight</i>	High Yield and Convertibles	High Yield, Corporates and TIPS	Munis, TIPS and Govts	Govts, Munis and Mortgages
Equity <i>Underweight</i>	Utilities, Consumer Staples, Energy	Utilities, Consumer Staples, REITS	Financials, Materials, Consumer Staples	Tech, Energy, Industrials
Income <i>Underweight</i>	TIPS and Munis	Treasuries and Munis	High Yield and Corporates	High Yield and Convertibles

Historical Quad Levels



Sierpinski Square

Who is Sierpinski?

Waclaw Sierpinski (1882-1969) was a Polish mathematician known for his extensive contributions to number and fractal theory, including the Sierpinski Square, the Sierpinski Triangle, and the Sierpinski Curve. The Sierpinski Square is a fractal fixed set, subdivided recursively into smaller squares. This is one of the basic examples of self-similar sets—a mathematically generated pattern that is reproducible at any magnification or reduction.

Performance

	2020*	2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	June 2022	July 2022	2022 YTD	Total Return
Sierpinski Tactical Growth	14.9**	4.3**	-5.5**	0.1	-0.7	-3.3	-0.7	-2.6	-0.7	-12.7	4.7
60/40 S&P500/US Bonds	4.9	14.5	-4.0	-2.3	2.2	-5.3	0.1	-5.6	6.5	-14.2	9.8
Tactical Competitor Avg	7.5	13.2	-4.5	-1.7	0.5	-4.8	0.2	-5.2	3.6	-11.6	7.6

* Data as of 9/1/2020-12/31/2020. ** Performance shaded in gray occurred during previous portfolio manager.

Performance as of 7/31/2022. Past Performance is not indicative of future results. All investments involve risk, including loss of principal. Results are presented net of 1.25% annualized management fee applied monthly for calculation purposes. Please reference the disclosures for additional information. Source: NorthCoast Asset Management.

Portfolio Management and Holdings

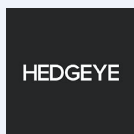
Portfolio Management

Sierpinski's quantamental approach to investing relies significantly on the independent investment research of Hedgeye Risk Management. Hedgeye is focused exclusively on generating and delivering investment ideas in a buy-side process. Along with a premier Hedgeye subscription, Sierpinski has extensive, fully compliant access to all Hedgeye resources. Sierpinski was formed in 2019 and is co-owned by some owners of Hedgeye.

Sample Holdings

Ticker	Name
CASH	USD
UUP	Invesco DB US Dollar Index Bullish Fund
BAB	Invesco Taxable Municipal Bond ETF
XLU	Utilities Select Sector SPDR Fund
GLD	SPDR Gold Trust
ENZL	iShares MSCI New Zealand ETF

Sample holdings by weight. The list above is shown for informational purposes only. It can change and is not a recommendation to buy or sell any of these securities or to allocate a portfolio in this manner.



Research



SIERPINSKI
CAPITAL MANAGEMENT

Portfolio Management



Advisory and Operations

Important Disclosure Information

Past Performance is not indicative of future results. All investments involve risk, including loss of principal. NorthCoast Asset Management is a d/b/a of, and investment advisory services are offered through, Connectus Wealth, LLC, an investment adviser registered with the United States Securities and Exchange Commission (SEC). Registration with the SEC or any state securities authority does not imply a certain level of skill or training. More information about Connectus can be found at www.connectuswealth.com.