

Baker's Dozen Portfolios

- 1. Market Conditions & Performance Review***
- 2. Process Overview & Recent Enhancements***
- 3. Q2 2021 Baker's Dozen Overview***
- 4. Market Outlook***

“Quantamental” GARP* approach with a forensic accounting overlay

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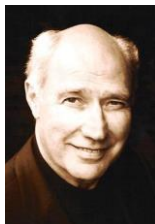
* GARP = growth at a reasonable price



Scott Martindale
President & CEO



Brent Miller
President of Gradient



David Brown
Founder & Chief Market Strategist

Sabrient Systems LLC

Quantitative equity research, rankings, strategies

Gradient Analytics LLC

Fundamental forensic accounting research

Talking Points Summary

- The 2 years following China trade war escalation in June 2018 were unkind to the value factor, cyclical sectors, and valuation-based strategies like Sabrient's. This led to an historic market bifurcation with large caps, growth factor, and secular-growth Technology sector greatly outperforming small caps, value factor, and cyclical sectors (like Financial, Industrial, Materials, Energy). Also, narrow leadership meant that a handful of stocks drove cap-weighted indexes to greatly outperform equal-weight indexes.
- However, since mid-May 2020, market breadth has improved and small caps, value, and cyclicals have outperformed. Vaccines, accelerated reopening, infrastructure spending, and higher inflation likely will further boost these segments and launch a sustainable recovery/expansionary economic phase.
- We expect Value/Growth and Small/Large performance divergences will continue to converge and leadership will broaden such that active selection, strategic beta, and equal weighting should thrive. This should be favorable for growth at a reasonable price (GARP) strategies like Sabrient's.
- We believe investors should position for both cyclical and secular growth in 2021-2022, although stocks with high valuation multiples will need to "grow into" their valuations, which may limit their upside.
- Sabrient implemented process enhancements in December 2019 to make our portfolios more "all-weather" by focusing more on *earnings consistency & reliability* by adding our new Growth Quality Rank (GQR) to the GARP model. Thus, names like ADBE, ADSK, AMD, APPS, AMZN, CHTR, NVDA, SEDG, and MTSI became competitive with lower-P/E cyclicals in our model. So, new portfolios reflect a better balance between cyclical and secular growth.
- Indeed, most of our newer portfolios have outperformed the benchmark in these "new normal" market conditions while remaining positioned for continued rotation into value, cyclicals, and smaller caps.

Baker's Dozen Long-term Performance

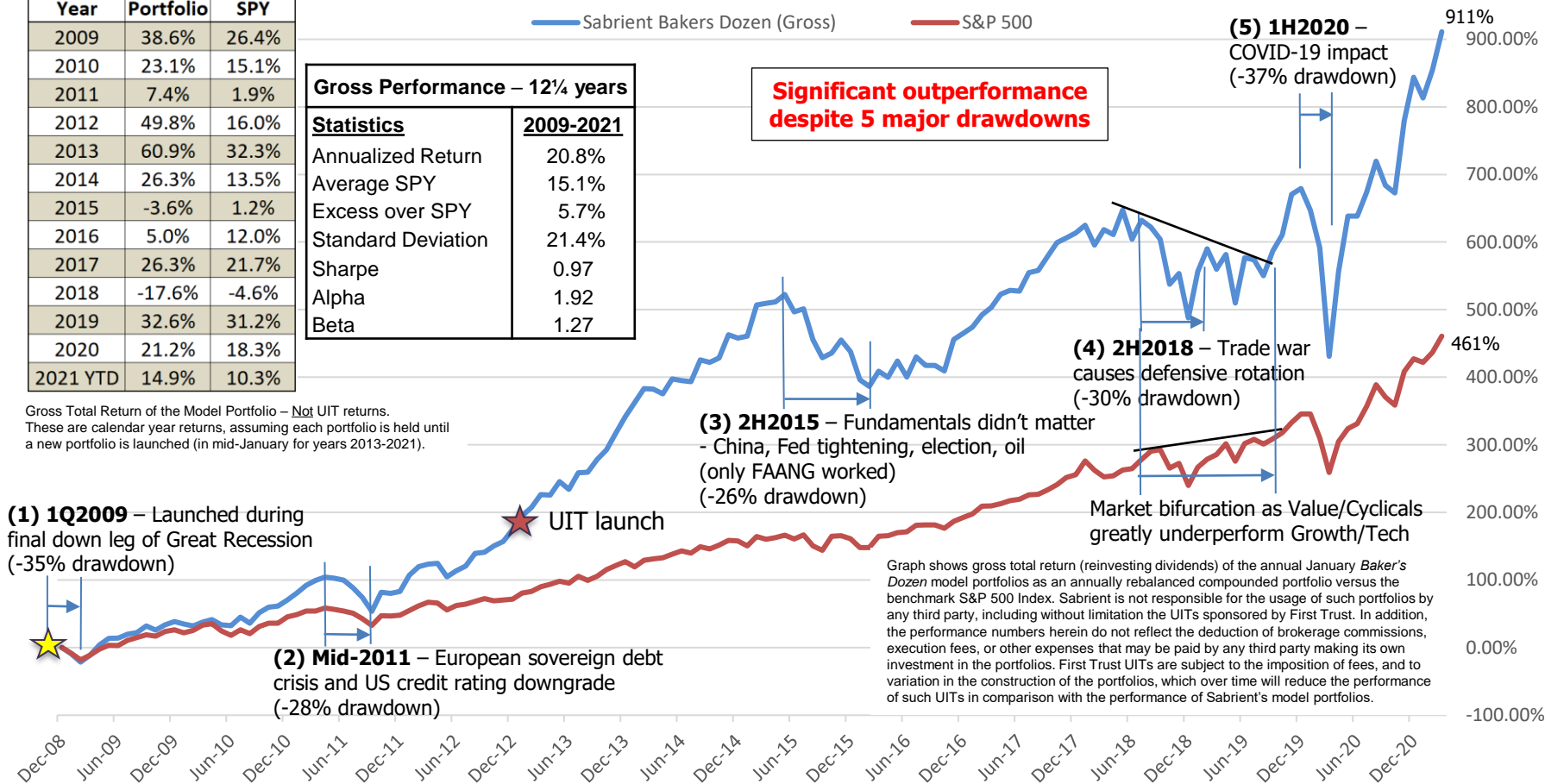
January Model Portfolio (gross total return) – rebalanced when new portfolio is published
(1/1/2009 inception thru 3/31/2021, end-of-month data points)

Year	Portfolio	SPY
2009	38.6%	26.4%
2010	23.1%	15.1%
2011	7.4%	1.9%
2012	49.8%	16.0%
2013	60.9%	32.3%
2014	26.3%	13.5%
2015	-3.6%	1.2%
2016	5.0%	12.0%
2017	26.3%	21.7%
2018	-17.6%	-4.6%
2019	32.6%	31.2%
2020	21.2%	18.3%
2021 YTD	14.9%	10.3%

Gross Performance – 12¼ years

Statistics	2009-2021
Annualized Return	20.8%
Average SPY	15.1%
Excess over SPY	5.7%
Standard Deviation	21.4%
Sharpe	0.97
Alpha	1.92
Beta	1.27

Significant outperformance despite 5 major drawdowns



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Market Conditions: 2015–2016

- **1H2015** – market up, Sabrient outperformance streak hits 6-1/2 years
- **2H2015** – market suddenly driven by news rather than fundamentals
 - ✓ Election rhetoric, Populism, China devaluation, oil falls, Fed targets rate hikes
 - ✓ Narrow breadth & leadership, led by FAANGM stocks (“FANG” acronym is born)
 - ✓ Smart/rich/successful investors and HFs down double digits; Sabrient performance takes a hit
 - ✓ “NEW NORMAL” of defensive/cautious/news-driven market conditions begins
- **1H2016** – market up, but it’s led by defensives (Utilities, Telecom, Staples)
- **2H2016** – risk-on rotation with all eyes on US presidential election
 - ✓ Post-election rally (as uncertainty is lifted), led by cyclicals
 - ✓ Greater market breadth, lower sector correlations

Market Conditions: 2017—1H2018

- **2017** – risk-on “Trump Bump” driven by fundamentals (good for GARP)
 - ✓ Synchronized global growth, China strong, rising oil prices, Fed data-driven
 - ✓ New fiscal stimulus from deregulation and anticipation of tax reform
 - ✓ Strong breadth, record low volatility, cyclicals and small caps lead
 - ✓ Momentum factor dominates (versus Value, Quality, Low-Volatility factors)
 - ✓ P/E multiples expand
- **H1 2018** – market continues up, but sentiment turns cautious
 - ✓ Cyclicals and small caps still lead, but with higher volatility
 - ✓ With tax reform in place, investors watch for corporate behavior and capex
 - ✓ Trade war rhetoric worsens; investors turn cautious; P/E multiples compress

Market Conditions: 2H2018–2019

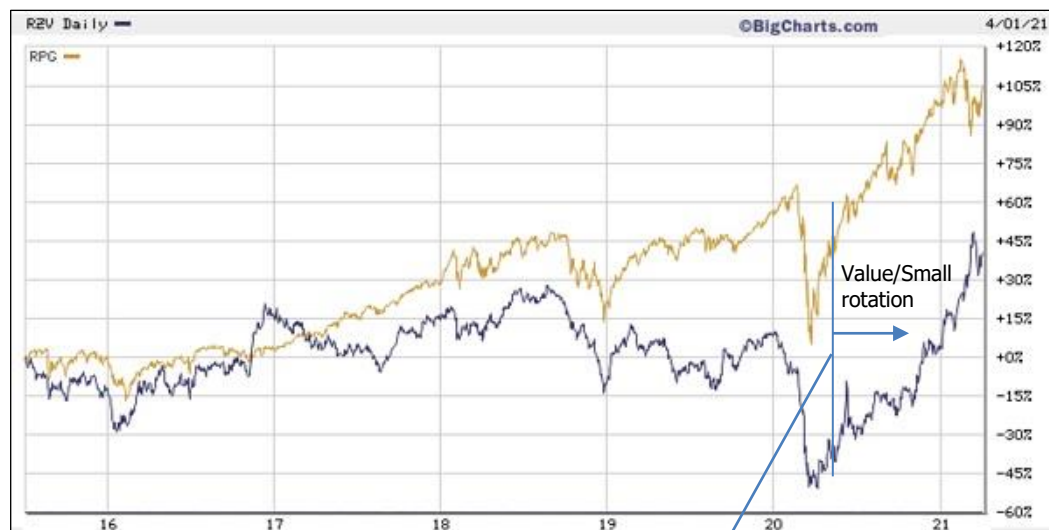
- **H2 2018** – trade war rhetoric becomes reality; defensive rotation begins
 - ✓ Rotation out of risk-on sectors (value, cyclicals, small caps, emerging markets)
 - ✓ Rotation into risk-off defensive sectors (large cap Utilities, Healthcare, Staples, Telecom) and mega-cap Tech (AAPL, MSFT, AMZN) ... until the Q4 selloff
- **Jan-Aug 2019** – stocks recover but historic market bifurcation persists
 - ✓ China trade negotiations resume; FOMC dovish (“Fed put”); low interest rates
 - ✓ P/E multiples expand despite persistent preference for risk-off momentum/low-volatility/bonds/defensive/mega-cap over risk-on value/cyclicals/small-mid caps
- **Sep-Dec 2019** – risk-on rotation emerges as optimism prevails
 - ✓ Phase 1 deal with China leads to improved corporate visibility
 - ✓ Sustained risk-on rotation into value/cyclicals/small-mid

Market Conditions: 2020

- **H1 2020** – new highs, a COVID-19 selloff, and then historic recovery
 - ✓ Like H2 2018, market rises despite defensive rotation ... until the historic selloff
 - ✓ Historic rebound off 3/23/20 low; first had strong breadth led by smaller caps & cyclical sectors, but ultimately narrowed to favor secular-growth mega-cap Tech
 - ✓ High dispersion among stocks in a K-shaped economic recovery, with big winners (e.g., among WFH Tech) and big losers (e.g., travel/hospitality/energy)
 - ✓ Little to no forward visibility for most cyclical/value firms stymied our model
- **H2 2020** – new highs, a correction, and a nascent risk-on rotation
 - ✓ Strong market rally in July-August with mega-cap Tech leadership
 - ✓ September brings harsh correction; November brings strong risk-on rally
 - ✓ Market broadens with renewed rotation into value/cyclicals/small-mid caps
 - ✓ Uncertainties subside; optimism about vaccine, reopening, and more stimulus

Market Bifurcation has been Reversing

Historic divergences between Growth/Value and Large/Small shows sustained convergence



6-year chart shows stark divergence between both Growth/Value and Large/Small.

Notable market bifurcation followed escalation in China trade war in June 2018 and worsened from COVID-19 and economic lockdowns. RPG enjoyed a strong uptrend while RZV was mired in a strong downtrend. This also was hard on Sabrient's GARP portfolios.

RZV = S&P SmallCap 600 Pure Value ETF
RPG = S&P LargeCap 500 Pure Growth ETF



However, as noted in the top chart and magnified on the bottom chart, since 5/15/20 there has been an accelerating rotation into Small caps, Value factor, and Cyclical sectors – i.e., a promising attempt at convergence of the historic Growth/Value and Large/Small divergences.

This has helped Sabrient portfolios show improved relative performance versus the benchmark.

Performance of Sabrient's live GARP Portfolios

(Baker's Dozen, Forward Looking Value, and Small Cap Growth)

1. Since launch, and 2. Since the 2020 year-end value rotation commenced on 10/30/20

Baker's Dozen & FLV - Gross performance thru: 4/1/2021

Portfolio	Launch Date	Portfolio Gross Return Since Launch	SPY Return Since Launch	Portfolio Gross Return Since 10/30/20	SPY Return Since 10/30/20
Q1 2020 BD	1/17/20	31.4%	23.3%	31.6%	23.6%
Q2 2020 BD	4/20/20	20.9%	44.5%	9.2%	23.6%
2020 FLV	7/2/20	32.2%	29.8%	31.2%	23.6%
Q3 2020 BD	7/20/20	44.5%	25.0%	43.6%	23.6%
Q4 2020 BD	10/20/20	33.5%	17.5%	38.5%	23.6%
Q1 2021 BD	1/20/21	6.5%	4.7%	N/A	

All Sabrient portfolios launched since December 2019 were created with the *enhanced* GARP model and selection process that allows for a balance between secular and cyclical growth and across large/mid/small market caps, helping to boost relative performance versus the benchmark while striving for consistent "all-weather" performance.

Small Cap Growth - Gross performance thru: 4/1/2021

Portfolio	Launch Date	Portfolio Gross Return Since Launch	SLYG Return Since Launch	Portfolio Gross Return Since 10/30/20	SLYG Return Since 10/30/20
SCG 26	3/11/20	99.9%	74.5%	59.0%	46.1%
SCG 27	6/9/20	56.6%	47.7%	53.8%	46.1%
SCG 28	9/4/20	54.7%	44.5%	50.7%	46.1%

All but Q2 2020 Baker's Dozen have outperformed their benchmark on a gross return basis over both timeframes.

[As a reminder, the Q2 2020 portfolio was constructed during the depths of the pandemic when most companies had little or no forward visibility.]

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Process Enhancements

Starting with December 2019 *Baker's Dozen*

1. Add sector constraints relative to benchmark to reduce relative volatility
 - Still maintains the long-standing overall 30% sector maximum allocation
 - Limits extreme sector “tilts” away from S&P 500 allocations (15-30% range)
2. Add new proprietary **Growth Quality Rank (GQR)** to the model
 - Measures:
 - a) *Consistency* of past and expected earnings growth
 - b) Historical *reliability* of meeting forward estimates (i.e., “surprises”)
 - c) Probability that consensus earnings estimates will be achieved
 - Puts secular growth on more equal footing with cyclical growth in rankings
 - a) Secular growth stocks tend to have higher valuations but more consistent EPS growth
 - b) Cyclical growth stocks tend to have lower valuations but more volatile EPS growth



- **Quantitative** fundamentals-based multifactor models since 2000
- Diverse team of engineers/analysts/programmers, led by former NASA engineer (Apollo 11 moon landing) **David Brown**
- Numbers-driven; Bottom-up rather than top-down
- Focused on ***Growth At a Reasonable Price*** (GARP)
- Relies on database of sell-side analyst estimates
=> Key metric: Forward PEG ratio (next 12 months)
- In 2009, introduced *quantamental* GARP approach to create the *Baker's Dozen* annual portfolio of 13 top picks

- **Fundamental** in-depth forensic accounting analysis since 2002
- Team of CFAs, CPAs – finance & accounting backgrounds, led by President & Director of Research **Brent Miller**, CFA
- Institutional clientele (mostly long/short hedge funds)
- Earnings quality and anomalous insider activity
- Acquired by Sabrient in 2011
 - ➔ Long vetting helps to “play defense”
 - ➔ Built **Earnings Quality Rank** (EQR) for use in GARP model
[EQR is also licensed to hedge funds and to the ***First Trust Long-Short ETF (FTLS)***]

Gradient Vetting Process

- Identify aggressive accounting practices (“financial engineering”)
- Examine 10-K, 10-Q, earnings releases, conference call transcripts
- Review accruals, working capital, cash flow, GAAP/non-GAAP adjustments
- Identify overstating assets & revenue, understating liabilities & expenses
- Corporate integrity and governance
- Insider behavior (anomalous buying/selling)
- Sell-side reports, regulatory review, any circulating short thesis
- Involves only *publicly available* information

Sabrient “Quantamental” Approach



1. **Quantitative screen** to narrow large eligible universe

(Forward P/E, Forward EPS growth, dynamics of analyst estimates, EQR, GQR)

2. **Fundamental analysis** to identify top candidates

(Still mainly numbers-driven, but not algorithmic)

3. **Forensic accounting review** of top candidates

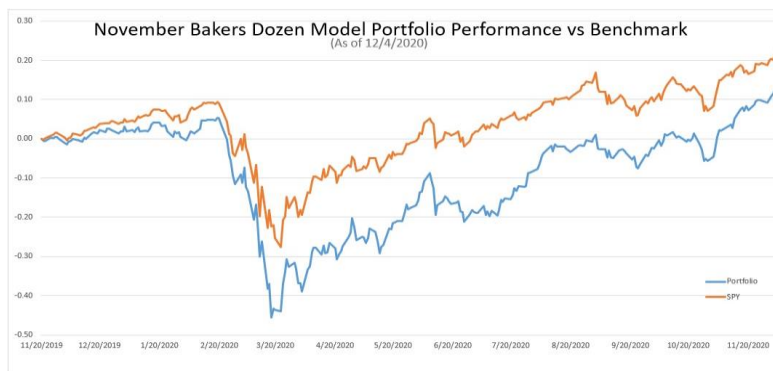
4. **Final Stock Selection**, with sector limits

Various GARP Portfolios

1. **Baker's Dozen** – Sabrient's 13 top GARP picks (all caps), published quarterly
2. **Forward Looking Value** – mid-year GARP portfolio of 30-35 stocks (all caps)
3. **Dividend** – 50 stocks, GARP with solid dividends, 4-5% yield, quarterly
4. **Small Cap Growth** – 50-stock GARP portfolio, all under \$3.7B cap, quarterly

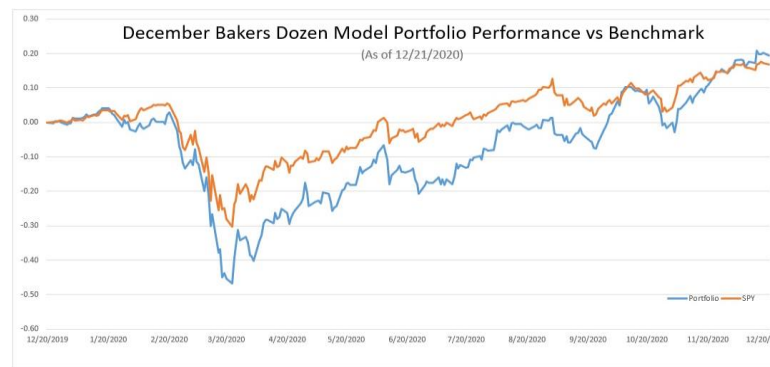
Nov 2019–Q1 2020 *Baker's Dozens*

Risk-on optimism gives way to COVID selloff, then a strong but narrow recovery
[Comparisons also include Equal-Weight indexes for S&P 500 (RSP), S&P 400 mid caps (EWMC), and S&P 600 small caps (EWSC)]



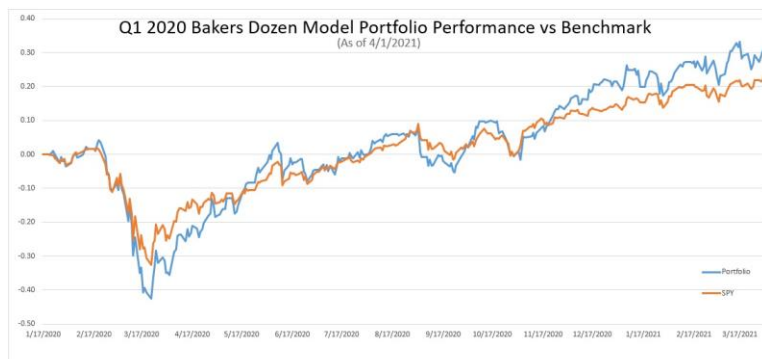
Total Returns Thru Current

Event	Date	Portfolio	SPY	RSP	EWMC	EWSC
Launch	11/20/2019	12.56%	21.34%	16.15%	17.81%	18.02%



Total Returns Thru Current

Event	Date	Portfolio	SPY	RSP	EWMC	EWSC
Launch	12/20/2019	19.52%	16.82%	12.91%	15.37%	14.79%



Total Returns Thru Current

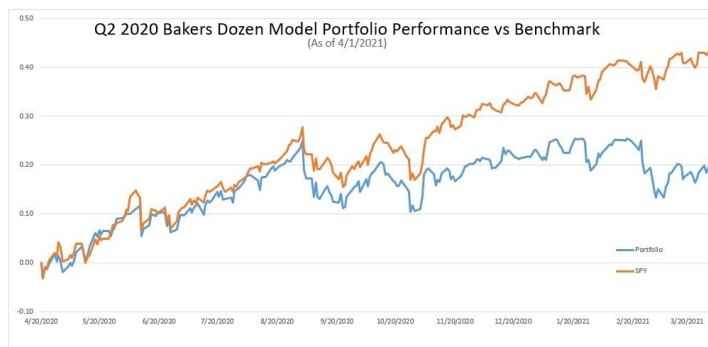
Event	Date	Portfolio	SPY	RSP	EWMC	EWSC
Launch	1/17/2020	31.37%	23.32%	24.09%	34.41%	43.50%

Graphs display Gross Total Return of the Model Portfolios – Not UIT returns. For monthly portfolios, Sabrient tracks model performance from closing prices on launch date to closing prices 12 months + 1 day later, when the new portfolio launches. For quarterly portfolios, Sabrient tracks model performance from closing prices on launch date to closing prices 15 months later. Sabrient is not responsible for the usage of such portfolios by any third party, including without limitation the *Baker's Dozen* UITs sponsored by First Trust. In addition, the performance numbers herein do not reflect the deduction of brokerage commissions, execution fees, or other expenses that may be paid by any third party making its own investment in the portfolios. First Trust UITs are subject to the imposition of fees, and to variation in the construction of the portfolios, which will over time reduce the performance of such UITs in comparison with the performance of Sabrient's model portfolios.

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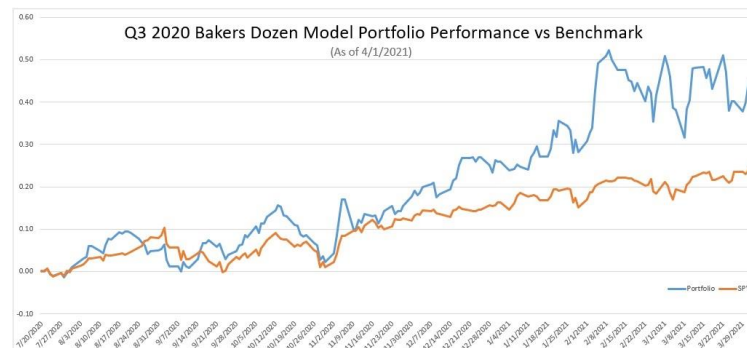
Q2–Q4 2020 *Baker's Dozens*

Risk-on optimism gives way to COVID selloff, then a strong but narrow recovery
[Comparisons also include Equal-Weight indexes for S&P 500 (RSP), S&P 400 mid caps (EWMC), and S&P 600 small caps (EWSC)]



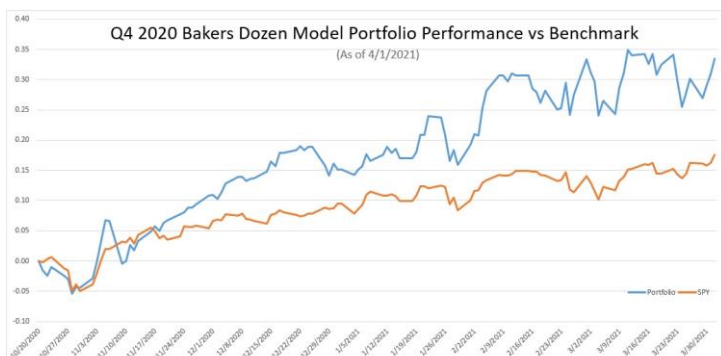
Total Returns Thru Current

Event	Date	Portfolio	SPY	RSP	EWMC	EWSC
Launch	4/20/2020	20.88%	44.70%	59.77%	89.75%	119.44%



Total Returns Thru Current

Event	Date	Portfolio	SPY	RSP	EWMC	EWSC
Launch	7/20/2020	45.68%	25.02%	37.63%	53.97%	75.49%



Total Returns Thru Current

Event	Date	Portfolio	SPY	RSP	EWMC	EWSC
Launch	10/20/2020	33.49%	17.59%	28.22%	40.69%	58.85%

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Q1 2020 Baker's Dozen Model Portfolio

Launch date (1/17/2020) compared to recent (4/1/2021)

Ticker	Company Name	Return	Est. NTM EPS			
			Fwd P/E at Launch	Current Fwd P/E	Growth at Launch	Actual EPS Growth
SEDG	SolarEdge Technologies, Inc.	170.5%	21.0	54.5	43.0%	-7.4%
ADSK	Autodesk, Inc.	46.8%	48.5	58.0	69.6%	44.6%
WGO	Winnebago Industries, Inc.	43.8%	12.8	11.3	29.3%	44.7%
ADBE	Adobe Inc.	38.2%	35.2	41.0	24.5%	30.0%
VAC	Marriott Vacations Worldwide Corpo	35.5%	14.3	39.4	30.1%	-133.4%
CIEN	Ciena Corporation	34.0%	16.5	21.0	23.9%	28.4%
KBH	KB Home	32.0%	9.8	8.1	27.2%	8.7%
CHTR	Charter Communications, Inc.	21.1%	44.3	30.1	107.8%	108.0%
ANTM	Anthem, Inc.	17.8%	13.8	14.4	22.8%	15.4%
ALK	Alaska Air Group, Inc.	4.9%	9.7	NE	19.7%	-257.7%
BMJ	Bristol-Myers Squibb Company	-1.9%	12.0	8.5	26.6%	37.9%
VLO	Valero Energy Corporation	-10.8%	9.8	55.0	71.5%	-157.3%
HII	Huntington Ingalls Industries, Inc.	-24.3%	15.1	17.0	25.6%	22.2%
Average		31.4%	20.2	29.9	40.1%	-16.6%
SPY	SPDR S&P 500 ETF Trust	23.3%	Portfolio was boosted initially by solid winners from technology & communications services and then more recently by recovery in travel & leisure.			
RSP	S&P 500 Equal-Weight	24.1%				
EWMC	S&P 400 MidCap Equal-Weight	34.4%				
EWSC	S&P 600 SmallCap Equal-Weight	43.5%				

Market Outlook

1. Economic and earnings forecasts show improving forward visibility
2. Gradual resurgence in global growth, US corporate earnings, and CapEx
3. Rising inflation, but low interest rates persist as Fed continues to intervene
4. Massive monetary & fiscal stimulus continues unabated, plus likely infrastructure bill
5. Full economic recovery may come sooner than expected (perhaps this summer)
6. Equity valuations are elevated but justified by growing optimism, massive liquidity, low interest rates, and a lack of good alternatives ("TINA")
7. Favors value/cyclicals/smaller-caps as market rotates/broadens, plus high-quality secular growers & dividend payers, active selection, and equal-weight indexes

➤ Major Risks:

- (1) Double-dip global economic recession from resurgence or vaccine-resistant mutation of COVID-19
- (2) A spike in inflation, a selloff in longer-term bonds, and fast-rising interest rates
- (3) Escalation in financial/technological/military conflicts with China and global hegemony
- (4) US dollar meltdown due to massive stimulus and loss of "safe haven" status (*longer-term issue*)
- (5) Deleveraging a heavily-indebted global economy (*longer-term issue*)

Q2 2021 Baker's Dozen Portfolio

Statistics upon launch on 4/20/21

Ticker	Company Name	Sector	Industry	Mkt Cap (\$B)	NTM EPS Growth	Fwd PE	Fwd PEG	Div Yield	EQR	GQR
ACGL	Arch Capital Group	Financials	Property and Casualty Insurance	15.9	109.7%	14.0	0.13	0.0%	3	10
AMAT	Applied Materials	Information Technology	Semiconductor Equipment	120.1	34.8%	21.2	0.61	0.7%	4	9
AXTA	Axalta Coating Systems	Materials	Specialty Chemicals	7.4	42.0%	16.8	0.40	0.0%	5	9
DBX	Dropbox	Information Technology	Application Software	10.5	36.0%	20.7	0.57	0.0%	5	10
KFY	Korn Ferry	Industrials	HR and Employment Services	3.5	69.9%	19.8	0.28	0.6%	4	8
MBUU	Malibu Boats	Consumer Discretionary	Leisure Products	1.7	64.7%	13.1	0.20	0.0%	4	10
MGA	Magna International	Consumer Discretionary	Auto Parts and Equipment	28.8	91.2%	12.5	0.14	0.0%	5	6
REGN	Regeneron Pharmaceuticals	Health Care	Biotechnology	52.0	42.8%	11.1	0.26	0.0%	4	10
SEM	Select Medical Holdings	Health Care	Health Care Facilities	4.9	23.3%	15.6	0.67	0.0%	5	10
TOL	Toll Brothers	Consumer Discretionary	Homebuilding	7.5	45.7%	11.0	0.24	1.1%	3	9
VSH	Vishay Intertechnology	Information Technology	Electronic Components	3.7	96.4%	14.3	0.15	1.5%	3	8
XEC	Cimarex Energy	Energy	Oil & Gas Exploration/Production	6.2	344.3%	9.5	0.03	1.7%	3	5
XPO	XPO Logistics	Industrials	Air Freight and Logistics	15.1	192.3%	24.8	0.13	0.0%	4	7

Average:	21.3	91.8%	15.7	0.17	0.4%	4.0	8.5
Median:	7.5	64.7%	14.3	0.22			

- a large/mid/small cap mix of 3/6/4
- a value bias with 6 growth versus 7 value stocks
- 5 *secular* growth Tech/HC companies balanced with 8 *cyclical* growth Consumer/Industrial/Materials/Energy/Financial names

EQR has quintile scale of 1-5 (5 is best)
GQR has decile scale of 1-10 (10 is best)

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- However, since mid-May 2020, market breadth has improved and small caps, value, and cyclicals have outperformed. Vaccines, accelerated reopening, infrastructure spending, and higher inflation likely will further boost these segments and launch a sustainable recovery/expansionary economic phase.
- We expect Value/Growth and Small/Large performance divergences will continue to converge and leadership will broaden such that active selection, strategic beta, and equal weighting should thrive. This should be favorable for growth at a reasonable price (GARP) strategies like Sabrient's.
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- Indeed, most of our newer portfolios have outperformed the benchmark in these "new normal" market conditions while remaining positioned for continued rotation into value, cyclicals, and smaller caps.

Resources

Be sure to sign up for:

1. Monthly *Baker's Dozen* “talking points” tear sheet

- 2-pager with details on each pick (e.g., EQR, GQR, forward P/E, EPS growth, forward PEG)
- Send email request to: **support@Sabrient.com**

2. Monthly *Sector Detector* newsletter

- Market commentary and SectorCast ETF rankings, written by Scott Martindale
- Go to sign-up box on **Sabrient.com** home page

Also, visit <http://BakersDozen.Sabrient.com> to find performance information and (on Marketing Materials tab) an updated slide deck and commentary

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References to market indices, benchmarks or other measures of relative market performance over a specified period of time are provided for information only. Reference to an index does not imply that the SABRIENT model portfolio will achieve returns, volatility or other results similar to the index. The composition of a benchmark index may not reflect the manner in which a SABRIENT model portfolio is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

Past performance is no guarantee of future results. Investment returns will fluctuate, and principal value may either rise or fall.

The information contained herein reflects only the opinions of SABRIENT and includes forward-looking statements subject to a number of uncertainties that could cause actual results to differ materially from the statements made.