



Sabrient leverages a unique collaboration of engineers and forensic accountants and a process-driven methodology to build robust quantitative equity models and produce actionable research, portfolio strategies, and rules-based indexes, rankings, tools, and analytics.

Baker's Dozen Update and Market Outlook

Baker's Dozen, Dividend, Small Cap Growth, Forward Looking Value

- 1. Market observations***
- 2. Description of Sabrient's enhanced selection process***
- 3. Performance update***
- 4. Introducing the new Q2 2023 Baker's Dozen***
- 5. Market outlook***

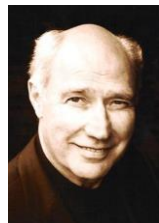
Updated 4/20/2023



Scott Martindale
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Sabrient Systems LLC
Quantitative equity research, rankings, strategies

Gradient Analytics LLC
Fundamental forensic accounting research

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Summary Talking Points

1. Sabrient leverages a unique collaboration of engineers and forensic accountants, quantitative models, and a process-driven “*quantamental*” methodology (quantitative screen plus fundamental review & selection).
2. Our portfolios displayed consistently strong performance in 2009–2014 of, but then the market became narrow & news-driven leading to historic performance divergences in Growth over Value factors and Large over Small caps during 2015-2019, which was challenging for our value & quality-oriented *Growth at a Reasonable Price (GARP)* strategy.
3. Process enhancements in December 2019 made our portfolios more all-weather by combining Quality, Value, and Growth factors to provide balanced exposure to value and growth factors, cyclical and secular growth trends, and across market caps.
=> Improved performance and lower volatility—*while maintaining potential for significant outperformance vs. benchmarks*
4. 15 of our 24 live or recently terminated portfolios are outperforming (several quite substantially) or staying within 1% of their benchmarks. This includes *Baker’s Dozen*, Dividend, Small Cap Growth, and Forward Looking Value portfolios. Notably, our more recent portfolios launched with overweights in Energy and Financials, which have pulled back significantly in the wake of the banking crisis and growing fears of a severe recession—but we are confident those sectors will recover.
5. Our Dividend portfolio seeks both capital appreciation and solid yield of 4% or more. *Dividend 43 offers 5.2% current yield.*
6. Inflation remains in a downtrend as supply chains and labor markets recover and energy, commodity, and shipping prices stabilize, while the Fed has successfully reduced excess demand. Bond yields and the US dollar have resumed their downtrends due to the banking crisis and expectation that the Fed may soon pivot—although yields have climbed more recently on the debt ceiling standoff.
7. Valuation multiples on market indexes remain elevated despite the hawkish Fed and concerns about war, geopolitical turmoil, recession, debt ceiling, and corporate earnings. Forward P/Es for S&P 500 and S&P 600 small caps are 18.8x and 13.0x (as of 4/19).
8. Instead of the passive, mega-cap-dominated market indexes that have been so hard to beat, investors may be better served by active strategies that exploit performance dispersion among stocks. This should continue to be *favorable for Sabrient’s portfolios*, which combine Value, Quality, and Growth factors and provide exposure to both secular and cyclical growth.
9. We continue to suggest staying long but hedged, with a heightened emphasis on quality and a balance between value/cyclicals/dividend payers and high-quality secular growers.
10. The new **Q2 2023 Baker’s Dozen** launched on 4/20.

Company Overview

- **Sabrient Systems LLC** – founded in 2000 in Santa Barbara, CA
 - **Quantitative** fundamentals-based multifactor models
 - Diverse team of engineers/analysts/programmers, led by former **NASA** engineer (Apollo 11 moon landing) David Brown and former **Chevron** engineer Scott Martindale
 - Numbers-driven; Bottom-up rather than top-down
 - In 2009, introduced *quantamental* GARP approach for *Baker's Dozen* annual portfolio (13 top picks)

- **Gradient Analytics LLC** – founded in 1996 in Phoenix, AZ and acquired by Sabrient in 2011
 - **Fundamental** forensic accounting analysis (earnings quality)
 - Team of finance & accounting analysts, led by Brent Miller, CFA
 - Together we built proprietary **Earnings Quality Rank (EQR)**

- Combined team leverages a unique **collaboration of engineers and forensic accountants**:
 - Engineers bring **process-driven** methodology and **scientific** hypothesis-testing approach
 - Forensic accountants bring unique insights into **financial statement analysis**
 - Together we offer quantitative and fundamental equity research, datasets, rankings, tools, strategies
=> *including portfolios for UITs, indexes for ETFs and TAMPs, and insightful market commentaries*

“Quantamental” approach with a forensic accounting overlay

1. **Quantitative screen** to narrow large eligible universe (50-100 names)

Forward P/E, Forward EPS growth, recent dynamics of analyst consensus estimates, Earnings Quality Rank (EQR), and Growth Quality Rank (GQR)

2. **Fundamental analysis** to identify top candidates (~25 names)

Still mainly numbers-driven, but not algorithmic

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

Earnings quality, aggressive practices, insider selling, governance

4. **Final Stock Selection** (13 names)

Manual process, adhering to sector concentration limits

We believe a GARP strategy is “all-weather,” so what could go wrong? Two things:

- 1) Consensus EPS estimates are reduced after portfolio launch, or they fail to materialize.
- 2) Investor sentiment turns defensive, leading to narrow market breadth.

Note: This applies to Baker's Dozen selection, but we employ a similar approach for all portfolios (adjusted for appropriate universe or investment mandate).

Baker's Dozen – Model Portfolio Performance (rebalanced each January)

(1/1/2009 inception thru 3/31/2022, end-of-month data points)

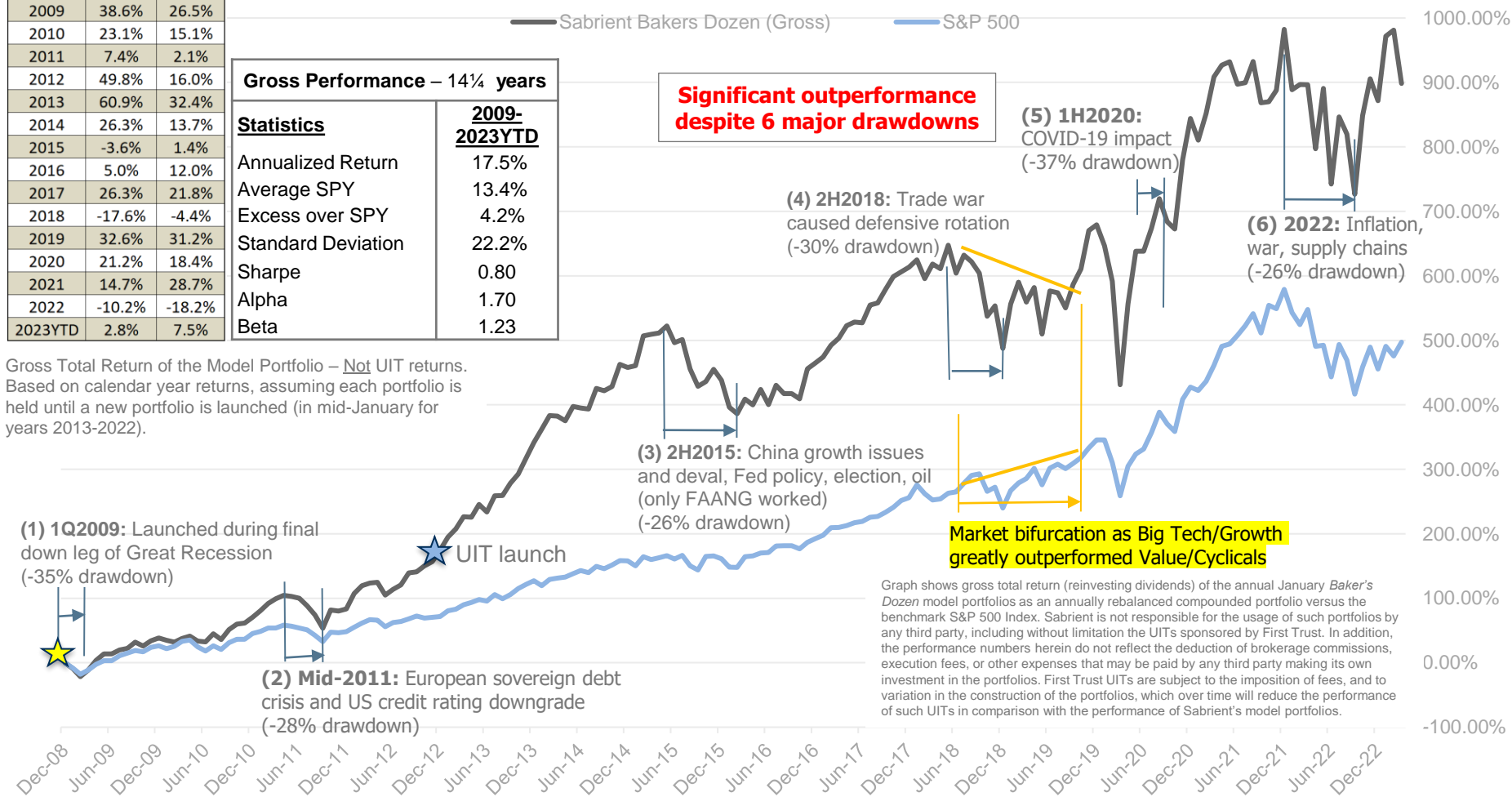
Year	Portfolio	SPY
2009	38.6%	26.5%
2010	23.1%	15.1%
2011	7.4%	2.1%
2012	49.8%	16.0%
2013	60.9%	32.4%
2014	26.3%	13.7%
2015	-3.6%	1.4%
2016	5.0%	12.0%
2017	26.3%	21.8%
2018	-17.6%	-4.4%
2019	32.6%	31.2%
2020	21.2%	18.4%
2021	14.7%	28.7%
2022	-10.2%	-18.2%
2023YTD	2.8%	7.5%

Gross Performance – 14½ years

Statistics

	2009-2023YTD
Annualized Return	17.5%
Average SPY	13.4%
Excess over SPY	4.2%
Standard Deviation	22.2%
Sharpe	0.80
Alpha	1.70
Beta	1.23

Gross Total Return of the Model Portfolio – Not UIT returns. Based on calendar year returns, assuming each portfolio is held until a new portfolio is launched (in mid-January for years 2013-2022).



Graph shows gross total return (reinvesting dividends) of the annual January *Baker's Dozen* model portfolios as an annually rebalanced compounded portfolio versus the benchmark S&P 500 Index. Sabrient is not responsible for the usage of such portfolios by any third party, including without limitation the 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 over time will reduce the performance of such UITs in comparison with the performance of Sabrient's model portfolios.

Past performance is no guarantee of future results. Refer to Disclaimer page for other important disclosures.

Performance of live portfolios since new enhancements – as of 4/19/2023

Baker's Dozen & FLV - Gross return thru: 4/19/2023

Portfolio	Launch	Close	Gross Return (FTP website)	SPY Return	Active Return
Q4 2021 BD	10/20/21	1/20/23	9.1%	-10.8%	19.9%
Q1 2022 BD	1/20/22	4/19/23	5.2%	-5.4%	10.6%
Q2 2022 BD	4/20/22		7.2%	-5.3%	12.5%
FLV 10	7/15/22		15.4%	8.9%	6.5%
Q3 2022 BD	7/20/22		11.4%	6.2%	5.2%
Q4 2022 BD	10/20/22		0.3%	14.3%	-14.0%
Q1 2023 BD	1/20/23		-5.3%	5.0%	-10.3%

Sabrient Dividend - Gross return thru: 4/19/2023

Portfolio	Launch	Close	Gross Return	SPY Return	Active
Div 34	12/21/20	12/21/22	19.8%	8.1%	11.7%
Div 35	3/19/21	3/17/23	-3.3%	3.2%	-6.5%
Div 36	6/22/21		6.5%	0.5%	6.0%
Div 37	9/20/21		15.2%	-2.3%	17.5%
Div 38	12/20/21		9.2%	-7.1%	16.4%
Div 39	3/18/22		-5.6%	-5.2%	-0.3%
Div 40	6/15/22		-0.6%	11.1%	-11.7%
Div 41	9/12/22		-7.3%	2.1%	-9.4%
Div 42	12/9/22		-6.7%	6.2%	-12.9%
Div 43	3/8/23		-4.2%	4.2%	-8.4%

Small Cap Growth - Gross return thru: 4/19/2023

Portfolio	Launch	Close	Gross Return	IWM Return	Active
SCG 31	9/8/21	12/8/22	9.2%	-18.0%	27.1%
SCG 32	12/6/21	3/6/23	3.5%	-12.3%	15.8%
SCG 33	3/4/22		-2.1%	-8.8%	6.7%
SCG 34	6/1/22		4.7%	-1.8%	6.5%
SCG 35	8/29/22		-3.2%	-3.6%	0.4%
SCG 36	11/14/22		-7.5%	-2.9%	-4.6%
SCG 37	2/10/23		-10.7%	-6.1%	-4.6%

All portfolios launched since December 2019 were created with our **enhanced GARP selection process**, which provides a balance between secular and cyclical growth and across market caps.

This appears to have **boosted relative performance versus benchmarks** while striving for consistent “all-weather” performance ... *and the potential for significant outperformance.*

The **table** shows gross total returns (without transactional sales charge, as displayed on the ftportfolios.com website) versus a relevant benchmark for all the **currently live portfolios** (plus two that just terminated in December).

15 of the 24 live or recently terminated portfolios are outperforming or staying within 1% of their benchmarks.

Notably, the more recent portfolios are lagging early because they launched with overweights in Energy and Financials (and REITs for the Dividend portfolios), which have pulled back significantly in the wake of the banking crisis and growing fears of a severe recession—but *we remain confident in their positioning.*

Notably, the **Dividend portfolio** is not purely yield-focused. Instead, it is a GARP+Income strategy that seeks *quality* stocks with solid *growth* potential and attractive valuations, as well as a history of raising dividends, a good dividend coverage ratio, and an aggregate dividend yield approaching 4-5% or more. (Note: **Dividend 43** has current yield of **5.2%**.)

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Q4 2021 *Baker's Dozen* Model Portfolio – previous to terminate

Launch date (10/20/2021) through termination (1/20/2023)

Q4 2021 Baker's Dozen Portfolio				Est. NTM EPS			
Ticker	Company Name	Sector	Return	Fwd P/E at Launch	Current Fwd P/E	Growth at Launch	Actual EPS Growth
DVN	Devon Energy Corporation	Energy	58.3%	9.8	8.1	321.6%	277.5%
ACGL	Arch Capital Group Ltd.	Financials	46.5%	12.4	11.7	38.8%	38.1%
FANG	Diamondback Energy, Inc.	Energy	32.7%	8.2	6.4	121.4%	164.5%
KLAC	KLA Corporation	Information Technology	25.0%	17.1	19.5	33.7%	46.0%
TJX	The TJX Companies, Inc.	Consumer Discretionary	24.6%	20.1	23.9	41.7%	29.1%
NTR	Nutrien Ltd.	Materials	19.2%	13.0	8.8	140.1%	239.0%
TMHC	Taylor Morrison Home Corporation	Consumer Discretionary	16.1%	4.6	4.7	64.0%	120.5%
WLK	Westlake Corporation	Materials	11.9%	7.7	11.2	76.4%	80.5%
BLD	TopBuild Corp.	Consumer Discretionary	-17.8%	18.8	12.4	30.6%	60.4%
AMAT	Applied Materials, Inc.	Information Technology	-18.2%	16.8	17.1	29.8%	12.4%
HRI	Herc Holdings Inc.	Industrials	-23.3%	20.7	11.0	63.2%	60.9%
WRK	WestRock Company	Materials	-24.2%	9.6	9.6	75.1%	41.7%
MRNA	Moderna, Inc.	Health Care	-41.7%	7.5	35.5	452.6%	69.5%
Average =			+9.1%	12.8	13.8	114.5%	95.4%
SPY	SPDR S&P 500 ETF Trust		-10.8%				
RSP	S&P 500 Equal-Weight		-4.6%				
MDY	SPDR S&P MidCap 400 ETF Trust		-6.6%				
IWM	iShares Russell 2000 ETF		-17.2%				
EWMC	S&P 400 MidCap Equal-Weight		-4.4%				
EWSC	S&P 600 SmallCap Equal-Weight		-9.9%				

Strong performers led by energy companies and other cyclical names offset a variety of laggards from biotech, construction, and packaging.

Some of the losers, like construction suppliers HRI and BLD, met or exceeded EPS estimates with solid forward guidance—but still sold off, with their forward P/Es cut in half.

Nevertheless, the portfolio has outperformed (*by a wide margin*) all relevant large cap, mid-cap, and small-cap benchmarks (including both cap-weight and equal-weight). It beat the S&P 500 by +19.9 pps (gross total return).

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Q1 2022 Baker's Dozen Model Portfolio – just terminated

Launch date (1/20/2022) through termination (4/19/2023)

Q1 2022 Baker's Dozen Portfolio				Est. NTM EPS			
Ticker	Company Name	Sector	Return	Fwd P/E at Launch	Current Fwd P/E	Growth at Launch	Actual EPS Growth
ACLS	Axcelis Technologies, Inc.	Information Technology	107.6%	16.8	21.2	64.7%	88.9%
ACGL	Arch Capital Group Ltd.	Financials	58.1%	11.0	12.4	45.1%	35.0%
DVN	Devon Energy Corporation	Energy	24.1%	9.3	8.1	146.5%	136.1%
TEX	Terex Corporation	Industrials	9.4%	12.1	9.3	30.9%	27.5%
TOL	Toll Brothers, Inc.	Consumer Discretionary	8.0%	5.9	7.4	53.2%	61.5%
ARCB	ArcBest Corporation	Industrials	8.0%	10.2	9.5	36.0%	63.0%
KLAC	KLA Corporation	Information Technology	-4.2%	18.0	19.9	35.5%	37.1%
AEL	American Equity Investment Life Holdi	Financials	-6.4%	9.2	7.4	51.0%	29.6%
DAR	Darling Ingredients Inc.	Consumer Staples	-10.3%	13.0	10.7	50.9%	21.1%
PFE	Pfizer Inc.	Health Care	-22.4%	9.1	11.9	56.2%	48.9%
HRI	Herc Holdings Inc.	Industrials	-26.9%	15.2	7.7	62.5%	50.2%
CHTR	Charter Communications, Inc.	Communication Services	-39.9%	19.4	10.1	37.3%	23.9%
WDC	Western Digital Corporation	Information Technology	-42.2%	7.4	NE	32.2%	-59.7%
Average			5.2%	12.0	11.3	54.0%	43.3%
SPY	SPDR S&P 500 ETF Trust		-5.4%				
RSP	Invesco S&P 500 Equal Weight		-4.0%				
IWM	iShares Russell 2000 ETF		-9.6%				
MDY	SPDR S&P MidCap 400 ETF Trust		-3.1%				
EWM	S&P 400 MidCap Equal-Weight		-2.3%				

Strong performers led by a specialty semiconductor firm, an insurance company, and an oil & gas producer offset a variety of laggards from hard drive storage, cable TV/Internet, industrial equipment, and pharma.

Overall, despite a severe pullback over the past month among Industrials, the portfolio outperformed *by a wide margin* all relevant large cap, mid-cap, and small-cap benchmarks (including both cap-weight and equal-weight). It beat the S&P 500 by +10.6 pps (gross total return).

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Sabrient Portfolios

- **Q2 2023 Baker's Dozen** (13 stocks) launched on 4/20
- **Forward Looking Value 10** (35 stocks) launched on 7/15
- **Small Cap Growth 37** (41 stocks) launched on 2/10
- **Dividend 43** (43 stocks, GARP+Income) launched on 3/8
 - ⇒ *Current Yield of 5.2%*

New Q2 2023 Baker's Dozen Portfolio – statistics upon launch

Launch date: 4/20/2023

Ticker	Company Name	Sector	Industry	Mkt Cap (\$B)	NTM EPS Growth	Fwd PE	Fwd PEG	Div Yield	EQR	GQR
ALB	Albemarle Corporation	Materials	Specialty Chemicals	23.9	25.5%	7.4	0.29	0.8%	5	10
BKNG	Booking Holdings Inc.	Consumer Discretionary	Hotels, Resorts and Cruise Lines	100.8	30.0%	20.4	0.68	0.0%	5	10
COOP	Mr. Cooper Group Inc.	Financials	Mortgage Finance	3.1	113.3%	8.8	0.08	0.0%	NA	9
CRWD	CrowdStrike Holdings, Inc.	Information Technology	Systems Software	31.3	49.4%	57.7	1.17	0.0%	5	10
DAL	Delta Air Lines Inc.	Industrials	Airlines	23.4	31.1%	5.9	0.19	0.0%	4	6
EVBG	Everbridge Inc.	Information Technology	Application Software	1.3	119.5%	21.2	0.18	0.0%	5	9
EXTR	Extreme Networks Inc.	Information Technology	Communications Equipment	2.1	48.9%	13.0	0.27	0.0%	5	9
HAL	Halliburton Company	Energy	Oil and Gas Equipment and Services	30.8	39.7%	11.3	0.29	1.9%	3	8
NEX	NexTier Oilfield Solutions Inc.	Energy	Oil and Gas Equipment and Services	1.9	56.0%	3.3	0.06	0.0%	3	9
PGR	The Progressive Corporation	Financials	Property & Casualty Insurance	81.3	93.3%	20.5	0.22	0.3%	4	8
RE	Everest Re Group, Ltd.	Financials	Reinsurance	14.7	72.5%	8.0	0.11	1.8%	5	7
URI	United Rentals, Inc.	Industrials	Trading Companies and Distributors	26.3	28.0%	9.1	0.32	1.5%	5	9
ZS	Zscaler, Inc.	Information Technology	Systems Software	14.9	63.5%	58.3	0.92	0.0%	5	10

Notes

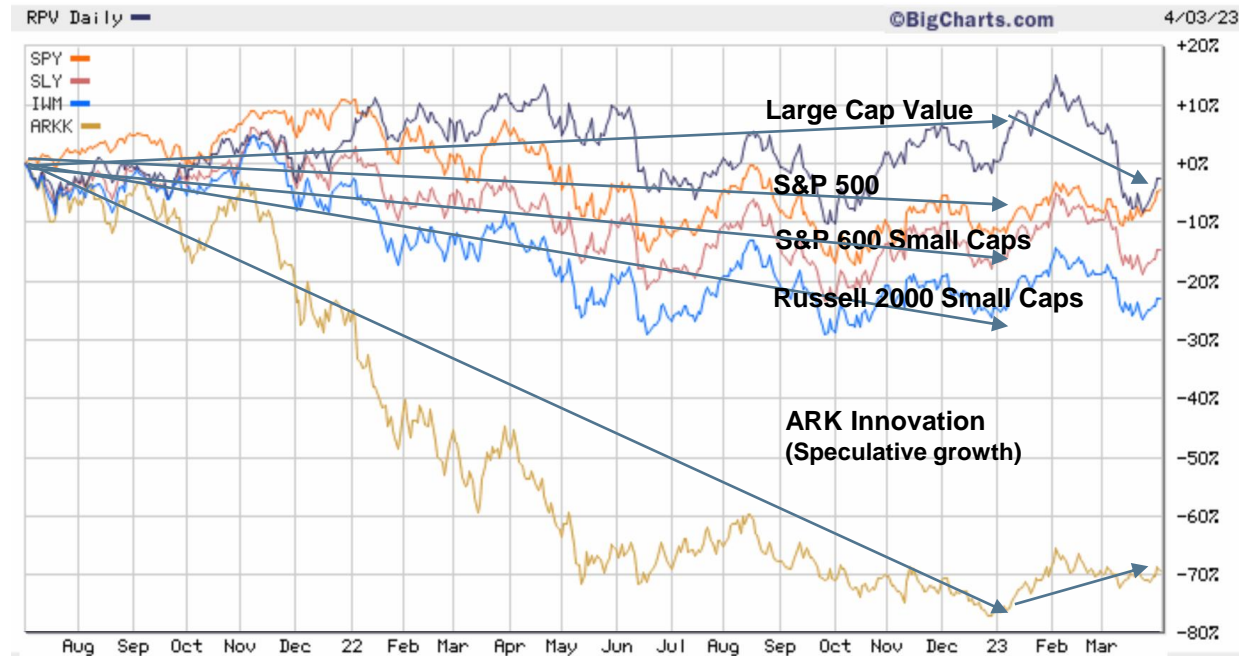
Average:	27.4	59.3%	18.9	0.32	0.5%	4.5	8.7
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- Diverse (but small-biased) Large/Mid/Small cap mix of 7/2/4
- 6 Value and 7 Growth stocks
- 6 *secular* growth Tech and Insurance companies balanced with 7 *cyclical* growth Energy/Materials/Consumer/Construction/Mortgage/Airline 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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Rotation from Growth to Quality & Value stalls in Q1 2023



Forward P/E (as of 4/19/2023):

RPV = 8.8 Large Cap Pure Value (subset of S&P 500)
 SLY = 13.0 S&P 600 Small Caps (positive earnings requirement)
 IWM = 13.4 Russell 2000 Small Caps (no quality requirement)
 SPY = 18.8 S&P 500
 ARKK = 50.7 ARK Innovation (speculative growth)

Chart illustrates quality preference within small caps (SLY outperforming IWM) as well as preference for value over speculative growth, and large over small caps. **However, speculative growth saw a solid surge in January** in anticipation of a Fed dovish pivot and lower interest rates...and has held up since.

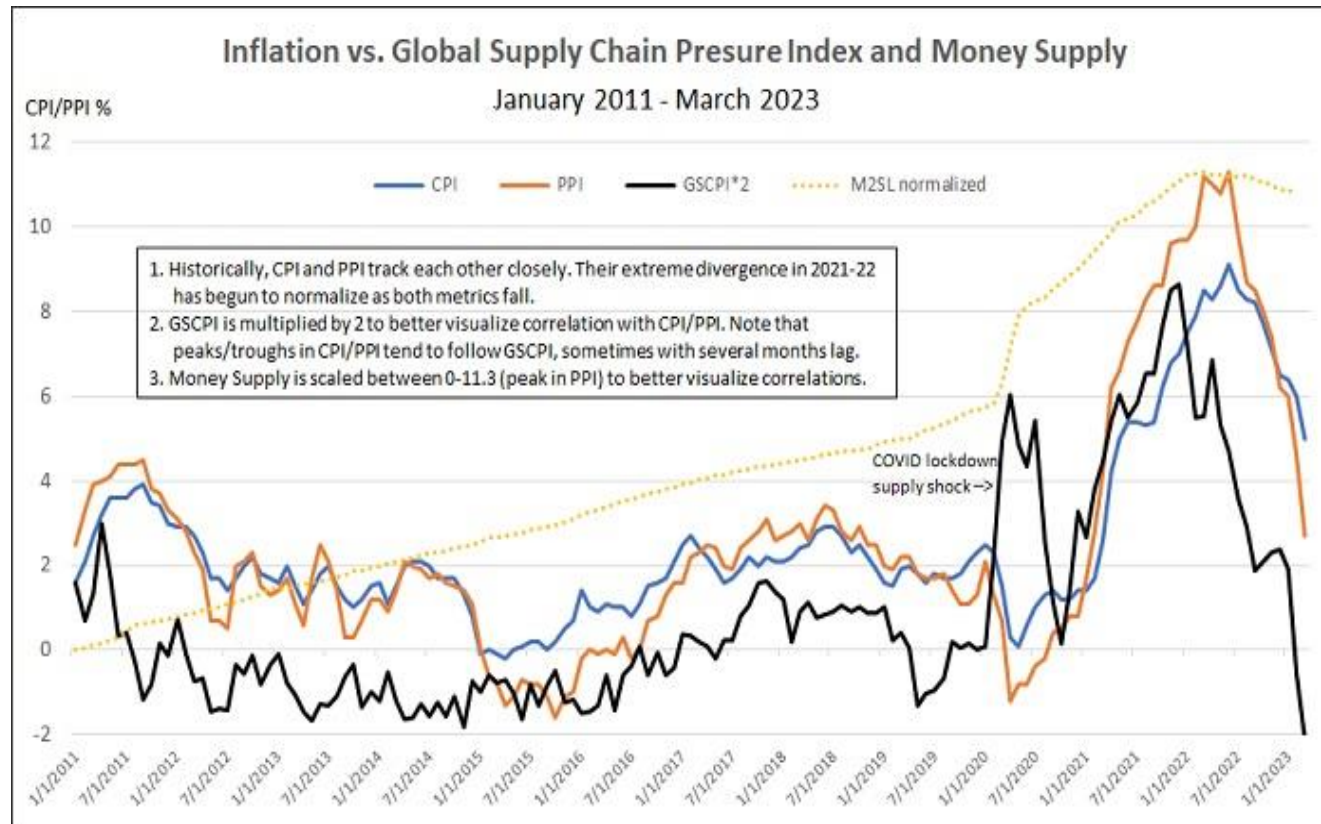
Sabrient SectorCast ETF Rankings

(as of 4/18/2023)

Dow Jones U.S. Sector	Tracking ETF	Outlook Score
CONSUMER STAPLES	IYK	84
TECHNOLOGY	IYW	72
CONSUMER DISCRETIONARY	IYC	68
BASIC MATERIALS	IYM	59
INDUSTRIALS	IYJ	55
ENERGY	IYE	47
HEALTHCARE	IYH	42
FINANCIALS	IYF	15
TELECOMMUNICATIONS	IYZ	14
UTILITIES	IDU	4

Current rankings are mostly bullish, with the exception of Consumer Staples at the top. Otherwise, cyclicals and secular growers generally rated higher than defensives. Despite a high forward P/E (25x), Technology remains solid, with strong EPS growth estimates (14.4%), stable earnings expectations from the analyst community, and high return ratios.

Inflation recedes as supply chains mend and money supply falls



CPI and PPI historically tend to track one another, but CPI is now 230 bps above PPI, although they may soon normalize.

Peaks & troughs in inflation tend to follow those in GSCPI, sometimes with several months lag. CPI, PPI, and GSCPI all surged when M2SL surged and COVID lockdowns were instituted, and all have fallen precipitously as M2SL has crested.

A return to modest money supply growth as supply chains continue to improve may allow continued moderation in inflation, although perhaps not down to the Fed's 2% target anytime soon without inducing a recession (via additional rate hikes and QT).

Market Outlook - 1

1. Inflation remains in a downtrend as supply chains and labor markets recover; energy, commodity, and shipping prices stabilize; money supply falls; and the Fed raises rates—leading to curtailed consumer demand and perhaps a mild recession.
2. After a rousing January rally on inflation optimism, February saw a disappointing 50% retracement of the rally in US stocks and 100% retracement in Treasury bond prices. But the major indexes (led by large caps) have surged ever since in a growth-driven rally, led by Tech stocks, with the Nasdaq 100 (QQQ) up +20% YTD—although small caps have lagged.
3. Bond yields and the US dollar have resumed their downtrends (and bitcoin has surged) due to the banking crisis and expectation that the Fed will temper its hawkish policies (and live with somewhat higher inflation than 2% target) to ensure bank liquidity and a sufficient supply of dollars for global transactions, and to stop “exporting” inflation via the strong dollar. However, the debt ceiling standoff has rates rising again.
4. Valuation multiples on broad market indexes remain elevated in the face of a hawkish Fed and concerns about war, geopolitical turmoil, recession, and corporate earnings. Forward P/Es for S&P 500 and S&P 600 small caps are now 18.8x and 13.0x (as of 4/19/2023).

Market Outlook - 2

5. Given the historical 90% correlation between economic growth and corporate profits, the passive, broad-market, mega-cap-dominated indexes that have been so hard for active managers to beat in the past may see further volatility.
6. Investors may be better served by pursuing active strategies that can exploit the performance dispersion among individual stocks, which should be favorable for Sabrient's portfolios—which combine Value, Quality, and Growth factors and provide exposure to both secular and cyclical growth opportunities.
7. We suggest staying *long but hedged*, with a heightened emphasis on quality and a balance between 1) value/cyclicals & dividend payers and 2) high-quality secular growers.

Main Risks:

- (1) Catastrophic escalation in Russia's war on Ukraine (risk is rising)
- (2) New COVID lockdowns in China that stunts supply chains (risk is falling)
- (3) Untamed structural inflation, budget ceiling default, or Fed policy mistake (risk is rising)
- (4) Corporate earnings fall far short of expectations (risk is rising)
- (5) Escalation in global financial/technological/military conflicts (especially with China)

Proposal: Sabrient Quality Index Series (for ETF or TAMP licensing)

Comprises 5 broad-market and 5 sector-specific, rules-based, quarterly rebalanced, strategic beta and thematic indexes for ETF licensing (the most timely are **highlighted**):

1. **Sabrient Armageddon Portfolio** (for tumultuous market conditions, like now!!)
2. **Sabrient Quality Growth Plus Income Index** (combines solid growth with high dividend yield)
3. **Sabrient Quality Growth Index** (similar to *Baker's Dozen* quant prescreen)
4. **Sabrient SMID Quality Growth Index** (similar to *Small Cap Growth* portfolio)
5. **Sabrient Earnings Quality Leaders Index** (focusing on Gradient's EQR model)
6. **Sabrient Quality Growth Healthcare Index**
7. **Sabrient Quality Growth InfoTech Index**
8. **Sabrient Quality Growth Infrastructure Index**
9. **Sabrient Quality Energy Index**
10. **Sabrient Quality Legacy & Green Energy Index**

If you are interested in any of these concepts, please tell your favorite ETF wholesaler ... or contact me about TAMP access!

Plus: **Sabrient Space Exploration & Sustainability Portfolio**, which leverages Sabrient founder David Brown's NASA (Apollo 11) pedigree

Resources

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

- Send email request to: support@Sabrient.com

2. Visit <http://BakersDozen.Sabrient.com>

- Latest performance info, slide deck, commentary, talking points sheet

3. *Sector Detector* newsletter / blog post

- Go to sign-up box on [**Sabrient.com**](http://Sabrient.com) home page

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