



Sabrient leverages a process-driven methodology to build robust quantitative models and produce actionable equity research, investor tools, stock & ETF rankings, derived data sets, stock portfolios, and rules-based indexes that seek to outperform market benchmarks.

Portfolio Update and Market Outlook

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

- 1. New! Q2 2026 Baker's Dozen Portfolio – detailed overview of our flagship alpha-seeking portfolio***
- 2. Small Cap Growth 50 – offers alpha-seeking potential for a broadening market***
- 3. Dividend 55 – offers bond-like income with capital appreciation potential***
- 4. Summary talking points for advisors and investors***
- 5. Performance update – including long-term chart of the Baker's Dozen Annual Model Portfolio***
- 6. Market observations & outlook***
- 7. Sabrient Scorecard Subscription – plus our founder's new book: “Moon Rocks to Power Stocks”***

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Summary Talking Points

1. The **Baker's Dozen Annual Model Portfolio** launched January 2009 (near bottom of Global Financial Crisis). Over the full 17¼ years, it shows an average annual gross total return of **+20.6%** vs. +14.2% for SPY (Slide 4).
2. Our suite of portfolios includes quarterly **Baker's Dozen, Dividend, and Small Cap Growth**, and annual **Forward Looking Value**. Of our most recent portfolios, **31 of 36 (86%)** have outperformed or stayed close to their benchmarks (gross total return) (Slide 6).
3. The new **Q2 2026 Baker's Dozen** launched 4/17 with 13 concentrated positions across a diverse group of 5 large and 8 mid caps and a 9/4 split between Growth/Value (Slide 5). It is designed to offer the potential for outsized gains — for example, the Q1 2024 portfolio had a gross total return of **+45.7%** vs. SPY +8.2%, the Q3 2024 was up **+41.7%** vs. SPY +24.1%, and Q1 2025 is near termination (on 4/20) up **+43.7%** vs. +18.8% for SPY (as of 4/15).
4. The latest **Small Cap Growth 50** launched 3/19. It provides an alpha-seeking alternative to a passive position in the Russell 2000 Index for small-cap exposure in anticipation of improving market breadth.
5. The latest **Dividend 55 launched 2/5** and offers a **3.64% current yield** (as of 4/17). It employs a Growth & Income strategy with bond-like yield while seeking capital appreciation from quality companies with solid earnings growth. Note: the next **Dividend 56 portfolio launches on 5/6**.
6. The annual **Forward Looking Value 13** launched 8/15/25 with a small/mid-cap bias. It is a less-concentrated and more value-oriented version of Baker's Dozen and offers an alpha-seeking alternative to a passive position in S&P 500 Value Index. It is in secondary market and closed to new investors.
7. The **First Trust Long-Short ETF (FTLS)** is an actively managed, low-beta portfolio that licenses as a quality prescreen Sabrient's Earnings Quality Rank (EQR), an accounting-based risk assessment signal used in all our portfolio strategies. The fund now exceeds \$2.2 billion in AUM.
8. Our **Sector Rotation Model** Portfolio shifted to a bullish bias with the market rally and suggests holding Technology, Materials, and Industrials (Slide 8).
9. Uncertainties persist with Iran, oil prices, supply chains, trade deals & tariffs, Ukraine, federal debt, civil strife, midterm elections, Fed policy, inflation, and jobs market. But **fundamental tailwinds still outweigh headwinds**, in our view, given continued AI optimism, robust capex, rising global liquidity, lower tax and interest rates, disinflationary trends, deregulation, re-privatization, re-industrialization, and rising productivity/margins/earnings (Slides 9-10).
10. Rather than the passive cap-weighted indexes dominated by Big Tech, **investors may be better served by active stock selection** that seeks under-the-radar and undervalued gems primed for explosive growth. *This is what Sabrient aims to do in our various portfolios*, all of which provide exposure to Value, Quality, Growth, and Size factors and to both secular and cyclical growth trends.
11. Sabrient leverages a **process-driven methodology** to build fundamentals-based multifactor models and a "quantamental" selection approach (Slides 11-12). You can access our models with Sabrient Scorecards and download founder David Brown's new book at ***Moon Rocks to Power Stocks*** (slide 13).

Sabrient Portfolios: leveraging our “quantamental” approach

- **Q2 2026 Baker’s Dozen** (quarterly, 13 stocks) launched 4/17/2026
 - ⇒ *Our flagship product is a concentrated, all-cap, alpha-seeking portfolio*
 - ⇒ *Balances value and cyclical growth with high-quality (not speculative) secular growers*
- **Small Cap Growth 50** (quarterly, 44 stocks) launched 3/19/2026
 - ⇒ *Alpha-seeking alternative to the passive Russell 2000 for small cap exposure*
 - ⇒ *May benefit from rate cuts, improving market breadth, and rotation to small-mid cap*
- **Dividend 55** (quarterly, 43 stocks) launched 2/5/2026
 - ⇒ *High-quality GARP + Income portfolio; bond-proxy income with capital appreciation*
 - ⇒ *Current Yield of 3.64% on NAV as of 4/17/2026*
- **Forward Looking Value 13** (annual, 28 stocks) launched 8/15/2025
 - ⇒ *Less-concentrated and more value-oriented version of the Baker’s Dozen*
 - ⇒ *May benefit from improving market breadth and mean reversion of Value vs. Growth*

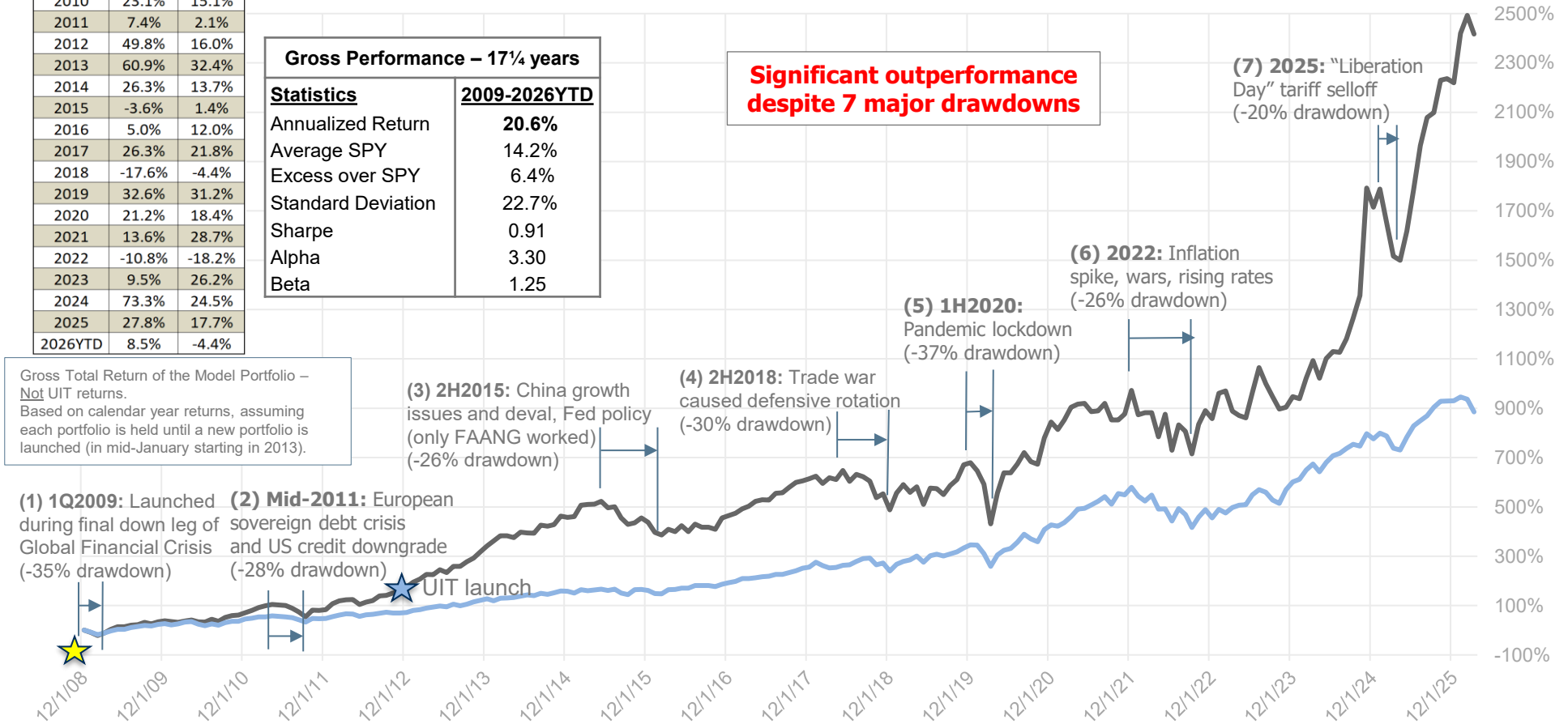
Sabrient Baker's Dozen Annual Model Portfolio (reconstituted each January)

(17¼ years: 1/1/2009 inception thru 3/31/2026, end-of-month data points, updated quarterly)

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	13.6%	28.7%
2022	-10.8%	-18.2%
2023	9.5%	26.2%
2024	73.3%	24.5%
2025	27.8%	17.7%
2026YTD	8.5%	-4.4%

Gross Performance – 17¼ years	
Statistics	2009-2026YTD
Annualized Return	20.6%
Average SPY	14.2%
Excess over SPY	6.4%
Standard Deviation	22.7%
Sharpe	0.91
Alpha	3.30
Beta	1.25

— Sabrient Bakers Dozen (Gross) — S&P 500



Latest Q2 2026 Baker's Dozen Portfolio – statistics upon launch

Launch date: 4/17/2026

Ticker	Company Name	Sector	Industry	Mkt Cap (\$B)	NTM EPS Growth	Fwd PE	Fwd PEG	Div Yield	EQR	GQR
ABBV	AbbVie	Health Care	Biotechnology	371.9	43.5%	14.7	0.34	3.3%	4	7
ALLY	Ally Financial	Financials	Consumer Finance	13.2	36.5%	8.2	0.22	2.8%	4	7
ALSN	Allison Transmission	Industrials	Construction Machinery & Equipment	10.7	18.9%	14.1	0.75	0.8%	4	9
AVGO	Broadcom	Information Technology	Semiconductors	1,802.9	84.8%	28.3	0.33	0.7%	5	8
CHWY	Chewy	Consumer Discretionary	Other Specialty Retail	10.8	27.5%	16.0	0.58	0.0%	4	10
DY	Dycom Industries	Industrials	Construction and Engineering	11.8	31.3%	27.6	0.88	0.0%	5	10
HBM	Hudbay Minerals	Materials	Diversified Metals and Mining	10.0	160.3%	14.2	0.09	0.0%	5	6
LNG	Cheniere Energy	Energy	Oil & Gas Storage and Transportation	54.6	52.0%	15.8	0.30	0.9%	5	5
PNFP	Pinnacle Financial Partners	Financials	Regional Banks	14.1	22.0%	9.1	0.42	2.1%	4	7
ROKU	Roku	Communication Services	Movies and Entertainment	15.7	267.8%	50.8	0.19	0.0%	5	10
SARO	StandardAero	Industrials	Aerospace and Defense	9.2	39.4%	19.8	0.50	0.0%	4	8
STX	Seagate Technology	Information Technology	Tech Hardware, Storage, Peripherals	119.5	63.5%	32.0	0.50	0.6%	3	10
TSM	Taiwan Semiconductor	Information Technology	Semiconductors	1,687.8	35.1%	23.6	0.67	0.0%	4	10

Notes:

- Diverse, mid-cap-biased, with Large/Mid/Small cap mix of 5/8/0
- Growth bias with 9 Growth and 4 Value stocks
- A balance of *secular* growth, *non-cyclical*s, and *cyclical* stocks across 8 business sectors

Average:

317.8	67.9%	21.1	0.31	0.9%	4.3	8.2
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EQR has quintile scale of 1-5 (5 is best)
GQR has decile scale of 1-10 (10 is best)

Performance of live and recently terminated portfolios – as of 4/15/2026

Baker's Dozen - Gross return thru: 4/15/2026

Portfolio	Launch	Close	Gross Return (FTP website)	SPY Return	Active Return
Q4 2023 BD	10/20/23	1/21/25	46.2%	45.6%	0.6%
Q1 2024 BD	1/19/24	4/21/25	45.7%	8.2%	37.5%
Q2 2024 BD	4/19/24	7/21/25	18.9%	29.0%	-10.1%
Q3 2024 BD	7/19/24	10/20/25	41.7%	24.1%	17.6%
Q4 2024 BD	10/18/24	1/20/26	27.8%	17.7%	10.1%
Q1 2025 BD	1/17/25		43.7%	18.8%	24.9%
Q2 2025 BD	4/17/25		35.9%	34.5%	1.4%
Q3 2025 BD	7/18/25		11.8%	12.5%	-0.7%
Q4 2025 BD	10/17/25		3.1%	6.0%	-2.9%
Q1 2026 BD	1/20/26		9.5%	3.6%	6.0%

Forward Looking Value - Gross return thru: 4/15/2026

Portfolio	Launch	Close	Gross Return	SPYV Return	Active
FLV 10	7/15/22	10/24/23	24.0%	12.4%	11.6%
FLV 11	7/24/23	11/4/24	20.8%	20.3%	0.6%
FLV 12	7/31/24	11/10/25	19.9%	12.7%	7.2%
FLV 13	8/15/25		13.7%	9.6%	4.1%

Sabrient Dividend - Gross return thru: 4/15/2026

Portfolio	Launch	Close	Gross Return	SPYD Return	Active
Div 44	6/5/23	6/5/25	35.4%	27.9%	7.4%
Div 45	9/1/23	9/2/25	30.6%	30.7%	-0.1%
Div 46	11/29/23	12/1/25	30.6%	31.4%	-0.8%
Div 47	2/26/24	2/26/26	44.5%	36.9%	7.6%
Div 48	5/23/24		47.7%	24.6%	23.1%
Div 49	8/19/24		32.0%	12.7%	19.3%
Div 50	11/15/24		13.3%	7.3%	6.0%
Div 51	2/11/25		18.6%	9.9%	8.7%
Div 52	5/10/25		26.7%	13.5%	13.2%
Div 53	8/8/25		24.7%	9.8%	14.9%
Div 54	11/6/25		10.7%	10.8%	-0.1%
Div 55	2/5/26		1.3%	-0.4%	1.6%

Small Cap Growth - Gross return thru: 4/15/2026

Portfolio	Launch	Close	Gross Return	SLYG Return	Active
SCG 40	11/3/23	2/3/25	29.8%	29.2%	0.6%
SCG 41	2/1/24	5/1/25	3.3%	0.3%	3.0%
SCG 42	5/1/24	8/1/25	7.5%	6.7%	0.8%
SCG 43	7/29/24	10/29/25	-3.9%	2.3%	-6.2%
SCG 44	10/25/24	1/26/26	8.9%	11.9%	-3.0%
SCG 45	1/22/25		10.3%	11.8%	-1.5%
SCG 46	4/22/25		56.5%	34.5%	22.0%
SCG 47	7/16/25		21.9%	16.3%	5.7%
SCG 48	10/3/25		9.7%	10.0%	-0.3%
SCG 49	12/19/25		1.3%	8.2%	-6.9%

The tables show gross total returns (without transactional sales charge, as displayed on the ftportfolios.com website) vs. a relevant benchmark for all the live portfolios plus some that recently terminated.

S&P 500 Value (SPYV) is the benchmark for Forward Looking Value, S&P 500 High Dividend (SPYD) is the benchmark for Dividend portfolios, and S&P 600 Small Cap Growth (SLYG) is the benchmark for Small Cap Growth.

The vast majority (72%) of portfolios created since major process enhancements were implemented in December 2019 have either outperformed or stayed close to their benchmarks, and we have continued to enhance with Monte Carlo analysis and AI tools. To wit, **31 of the 36 most recent portfolios (86%)** shown on this slide across all themes have outperformed or stayed close to their benchmarks.

To illustrate the **outperformance potential**, Q1 2024 Baker's Dozen finished **+45.7%** vs. +8.2% for SPY, Q3 2024 Baker's Dozen finished **+41.7%** vs. +24.1% for SPY, next-to-terminate Q1 2025 Baker's Dozen is up **+43.7%** vs. +18.8% for SPY, and SCG 46 is up **+56.5%** vs. +34.5% for SLYG.

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

Top performers in recent Baker's Dozen portfolios

Sabrient's models often uncover high-quality, undervalued, under-the-radar names. In fact, many of the top performers in our recent Baker's Dozen portfolios might not have been on your bingo card at the time:

Q1 2024: AppLovin (APP) +455% (portfolio terminated)

Q2 2024: NVIDIA (NVDA) +125%

Q3 2024: Carpenter Technology (CRS) +103%

Q4 2024: Seagate Technology (STX) +191%

Q1 2025: Comfort Systems (FIX) +227% (portfolio as of 4/15)

Q2 2025: Sterling Infrastructure (STRL) +225%

Q3 2025: Sterling Infrastructure (STRL) +82%

Q4 2025: Flowserve (FLS) +56%

Q1 2026: Western Digital (WDC) +64%

SectorCast Rankings and Sector Rotation Model

Sabrient SectorCast Sector Rotation Strategy - As of 4/15/2026							
Suggested Top 3 Sector ETFs for Bullish, Neutral, or Defensive Outlooks							
Bullish/Neutral/Defensive bias based on SPY vs. 50/200 day moving averages; 30-90-day forward look							
Sector	ETF	Outlook Score	Bull Score	Bear Score	Net Score: Neutral Bias	Net Score: Bullish Bias	Net Score: Defensive Bias
TECHNOLOGY	IYW	96	61	49	96	90	54
BASIC MATERIALS	IYM	61	50	50	61	65	42
FINANCIALS	IYF	53	48	56	53	59	51
ENERGY	IYE	47	25	77	47	28	90
TELECOMMUNICATIONS	IYZ	46	43	57	46	51	50
INDUSTRIALS	IYJ	38	52	49	38	60	31
UTILITIES	IDU	33	36	69	33	38	69
HEALTHCARE	IYH	32	44	55	32	48	40
CONSUMER DISCRETIONARY	IYC	16	52	51	16	53	26
CONSUMER STAPLES	IYK	14	35	61	14	30	45

Sabrient's **Outlook Score** employs a forward-looking fundamentals-based scoring algorithm to create a composite profile of the constituent stocks. **Bull Score** and **Bear Score** are based on price behavior of the underlying stocks on particularly strong and weak days over the prior 40 market days. High Bull indicates a tendency for relative strength in a strong market, and high Bear indicates a tendency for relative strength in a weak market (i.e., safe havens). High for all scores is 100, and higher is better.

Our SectorCast rankings reflect a **bullish bias** because cyclicals and secular growth sectors now dominate the top of rankings heading into Q1 earnings reporting season, with next 12 months (NTM) analyst earnings forecasts looking quite strong. Investors are looking beyond the negative investor sentiment about the unknown impacts of war and a shipping blockade on energy supply chains. Technology remains firmly at the top despite a relatively high valuation as investors are willing to pay up for strong growth and high margins. The valuation gap closed substantially during the market pullback but then widened a bit during the April rally.

Defensive sentiment remains elevated from the many macro uncertainties and growing concerns of a protracted Iran war, closed Strait of Hormuz, or damaged oil infrastructure in the Gulf region. Also, concerns of an AI bubble and Fed rate-cut reluctance. Moreover, jobs growth has been stagnant and consumer sentiment is poor. But optimism persists about fiscal stimulus (tax cuts and deregulation), rising productivity, and solid earnings growth forecasts (+17% YoY!), despite the oil-driven surge in inflation and interest rates.

Technology still displays the highest forward P/E (26.3x), although lower than the 31x level of several months back. But it remains atop the rankings due to strong and rising EPS growth estimates (23.4%), a reasonable forward PEG ratio of 1.13 (which is up from just 1.00 at the end of March), solidly positive sell-side analyst earnings revisions, by far the highest profit margins and return ratios, and the strongest insider buying.

Our **Sector Rotation Model Portfolio** switched to a **bullish bias** when the S&P 500 leaped above both its 50-day and 200-day moving averages simultaneously. The model suggests holding **Technology (IYW)**, **Basic Materials (IYM)**, and **Industrials (IYJ)**—with Financials (IYF) close behind.

Market Observations & Outlook - 1/2

1. S&P 500 bounced solidly from its 10% correction and quickly reclaimed both its 50- and 200-day moving averages. It then surged to **new highs** on Iran resolution optimism and earnings season confidence. The VIX and bond yields fell as did the safe haven dollar, as capital rotated back into risk assets. Forward P/E on cap-weight S&P 500 (SPY) rose to 22.1x, while equal-weight S&P 500 (RSP) is 17.2x and S&P 600 small-cap (SPSM) is just 14.7x. **Multiples converged** as the market broadened, but have widened again lately.
2. **Uncertainty persists** given the Iran conflict, elevated oil price, and oil shipping blockade, but also trade deals/tariffs, Ukraine/Russia, Cuba, federal debt, civil strife, political polarization, midterm elections, Fed policy, inflation surge, weak jobs market, consumer distress, and low global liquidity growth. However, credit spreads remain tight, the One Big Beautiful Bill Act (OBBBA) has fully kicked in with its pro-growth policies, and valuations are reasonable—given rising corporate earnings forecasts (17% YoY for S&P 500 in 2026) as the private sector retakes its rightful place as the primary engine of growth, with much more efficient capital allocation and ROI than government. Also, other than the oil price spike, **disinflationary trends have resumed**, including implementation of AI and automation, rising productivity, falling shelter costs, a firmer dollar, slow M2 growth, and the deflationary impulse on the world from a struggling China.
3. We still believe **fundamental tailwinds outweigh headwinds**, and indeed investors are positioning for continued AI progress, robust capex for AI, reshoring, and re-industrialization, looser Fed monetary policy, resurgence in global liquidity growth, and OBBBA policies including tax and interest rate cuts, deregulation, smaller government, and re-privatization. This should continue to attract foreign direct investment (FDI) into the US, cut the debt and deficit-to-GDP ratio, and **unleash organic private sector growth**, with stock valuations driven by rising earnings and ROI rather than AI hope-driven multiple expansion.

Market Observations & Outlook - 2/2

4. The Fed remains behind the curve. A fed funds neutral rate of 3.0% seems right, but due to the oil-driven spike in inflation and bond yields, although Fed funds futures give only 4% odds we get there by the end of 2026. But the **combo of high oil price and high interest rates is recessionary**. Yields had normalized with 10-year below 4.0% and 30-year mortgage below 6.0%, but the Iran attack reversed that trend, with the 10-year now around 4.3%. Still, the US Treasury is employing yield curve control (YCC) as the economy needs lower interest rates plus business-friendly fiscal policy to: a) sustain rising global liquidity, b) relieve indebted consumers and businesses, c) support US and global economies, and d) avert global credit crisis.
5. At the core of an equity portfolio still should be US Big Tech stocks, given their entrepreneurial culture, disruptive innovation, wide moats, global scalability, huge cash stores, resilient and durable earnings growth, and world-leading margins, ROI, and free cash flow. But a **broadening market and rising liquidity suggest consideration of other opportunities** in small/mid caps, value, quality, cyclicals, equal-weight indexes, and sectors like industrials, financials, materials, and healthcare, plus dividend stocks and bitcoin. Also, investors might consider hard asset plays like oil, agriculture, commodities, industrial metals, uranium, rare earths, land, miners, 3D printing, and engineering & construction firms/equipment.
6. Thus, rather than the passive cap-weighted indexes, investors may be **better served by active stock selection** that seeks to identify under-the-radar, undervalued, high-quality gems primed for explosive growth. **This is what Sabrient seeks to do in our various portfolios**, all of which provide exposure to Value, Quality, Growth, and Size factors and to both secular and cyclical growth trends.

=> *All this is discussed in detail in our “Sector Detector” market commentaries at Sabrient.com.*

Company Overview

➤ Sabrient Systems LLC:

- Independent equity research provider and registered investment advisor (RIA) founded in 2000
- Quantitative fundamentals-based multifactor models created by:
 - ✓ team of engineers and analysts led by founder David Brown, a former **NASA** engineer on the Apollo 11 moon landing project, and CEO Scott Martindale, a former **Chevron** engineer
 - ✓ team of forensic accounting specialists from Gradient Analytics, a wholly owned Sabrient subsidiary
- Process-driven, bottom-up methodology leveraging a scientific hypothesis-testing approach to model development
- Unlike most RIAs, we don't manage investor money directly but instead receive licensing/consulting fees

➤ Products & Services:

- Quantitative equity research, models and data sets, rankings of stocks & ETFs, online investor tools, and insightful market commentaries
- Portfolio strategies for various investing styles, stock portfolios for UITs and SMAs, rules-based equity indexes for ETFs
- Best known for our **Baker's Dozen** franchise, a 13-stock portfolio first introduced in 2009 based on a proprietary Growth at a Reasonable Price (GARP) "quantamental" approach
- Baker's Dozen and 3 other offshoot strategies offered as **UITs through First Trust Portfolios**
- 8 core proprietary multi-factor models, including the **Earnings Quality Rank (EQR)**, an accounting-based risk signal designed by subsidiary Gradient Analytics and used internally for Sabrient portfolios. It is also licensed to hedge funds and to the **First Trust Long-Short ETF (FTLS)**.

What We Do: Our Active “Quantamental” Approach

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 (based on expertise of subsidiary Gradient Analytics), consistency & reliability of earnings growth

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

Still mostly numbers-driven but not algorithmic. We also review recent news reports, long & short theses from Wall Street, and Canary Data for fundamental risk assessment.

3. **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 the company fails to achieve them.
- 2) Investor sentiment turns defensive, leading to narrow market breadth and avoidance of lesser-known firms.

Resources

1. Latest Baker's Dozen slide deck and holdings report

- Go to: bakersdozen.sabrient.com/bakers-dozen-marketing-materials

2. Sector Detector newsletter/blog post (in-depth market commentary)

- Go to sign-up box at: sabrient.com home page

3. Baker's Dozen holdings report – quarterly notification list

- Send email request to: support@Sabrient.com

4. David Brown's book on his investing strategies + Sabrient Scorecards

- "***Moon Rocks to Power Stocks** — Proven Stock Picking Method revealed by NASA Scientist Turned Portfolio Manager*"
- Go to: MoonRockstoPowerStocks.com to download book, 2 bonus reports, and access **Sabrient Scorecards** for Stocks and ETFs (for idea generation and portfolio monitoring)

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Back-tested, hypothetical, or simulated performance results have inherent limitations as they are based on retroactive application of a rules-based model designed with the benefit of hindsight. All figures shown are based on gross returns, without considering the impacts of trading costs, slippage, fees, or taxes. Hypothetical backtest results are neither an indicator nor a guarantee of future returns. Actual results will vary from the analysis.

References to market indexes, 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.

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