



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 to help investors seek to outperform market benchmarks.

# Portfolio Update and Market Outlook

**\*\* The annual *Forward Looking Value* portfolio has launched! \*\***

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

- 1. Summary talking points for advisors and investors***
- 2. Overview of Q3 2025 Baker's Dozen and annual Forward Looking Value 13***
- 3. Company overview and our portfolio selection process***
- 4. Performance update (including the long-term Baker's Dozen chart through June)***
- 5. Market observations & outlook***
- 6. Sabrient founder David Brown's book relaunched as "Moon Rocks to Power Stocks"***

Updated 8/19/2025

This document is neither a solicitation to buy nor an offer to sell securities, and it is not intended as investment advice. Information contained herein reflects our judgment or interpretation at the time of publication and is subject to change without notice. This information, including gross historical performance, pertains solely to the theoretical *model portfolios* published by Sabrient Systems LLC. 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 fees, NAV on purchase date, and variations in construction of the portfolios, which may over time reduce performance of such UITs in comparison with the performance of Sabrient's model portfolios.

# Summary Talking Points

---

1. Sabrient leverages a **process-driven methodology** developed by former engineers and forensic accountants to build quantitative, fundamentals-based, multifactor models and a “*quantamental*” (quantitative screen plus fundamental review & selection) approach.
2. The vast majority (70%) of Sabrient portfolios created **since major process enhancements** were implemented in December 2019 have outperformed or stayed close to their benchmarks (gross total return), despite narrow market breadth dominated by the Big Tech mega-caps that have made the cap-weighted S&P 500 (SPY) hard to beat.  
Our portfolios include: ***Baker’s Dozen*, Dividend, Small Cap Growth, and Forward Looking Value.**
3. The new **Q3 2025 Baker’s Dozen** launched on 7/18 with 13 concentrated positions across a diverse group of Large/Mid/Small caps (3/6/4) and a 9/4 split between Growth/Value, reflecting a SMID and Growth bias. The *Baker’s Dozen* is designed to provide the potential for outsized gains—for example, the Q1 2024 portfolio terminated on 4/21 with a **+45.7%** gross return (see slide 10).
4. The annual **Forward Looking Value 13** launched on 8/15 with a small/mid-cap bias. It is a less-concentrated and more value-oriented version of *Baker’s Dozen* and provides an alpha-seeking alternative to a passive position in the S&P 500 Value Index. Market rotation from pricey growth stocks into value and small caps might be in store as the Fed cuts rates, leading to greater market breadth and mean reversion.
5. The new **Dividend 53** launched on 8/8 with a yield of **4.0%**. It employs a GARP & Income strategy that seeks capital appreciation from quality companies with a solid growth history and reliable dividends.
6. The new **Small Cap Growth 47** launched on 7/16. It provides an alpha-seeking alternative to a passive position in the Russell 2000 Index for small-cap exposure in anticipation of greater market breadth as the Fed cuts rates.
7. One key alpha factor is our Earnings Quality Rank (EQR), an accounting-based risk assessment signal used in all our portfolio strategies. It is also licensed as a prescreen to the **First Trust Long-Short ETF (FTLS)**, an active low-volatility portfolio that has reached \$2B in AUM.
8. Uncertainty remains regarding trade deals, rising debt, and monetary policy, but expected H1 market volatility did not materialize, so we likely have seen the lows in stocks as investors position for tax and interest rate cuts, deregulation, solid earnings, and rising global liquidity.
9. Rather than the pricey 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.

# Company Overview

---

## ➤ Sabrient Systems LLC:

- Independent equity research provider and SEC-registered 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)**.

# Our “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 mainly numbers-driven, but not algorithmic

## 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.

---

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

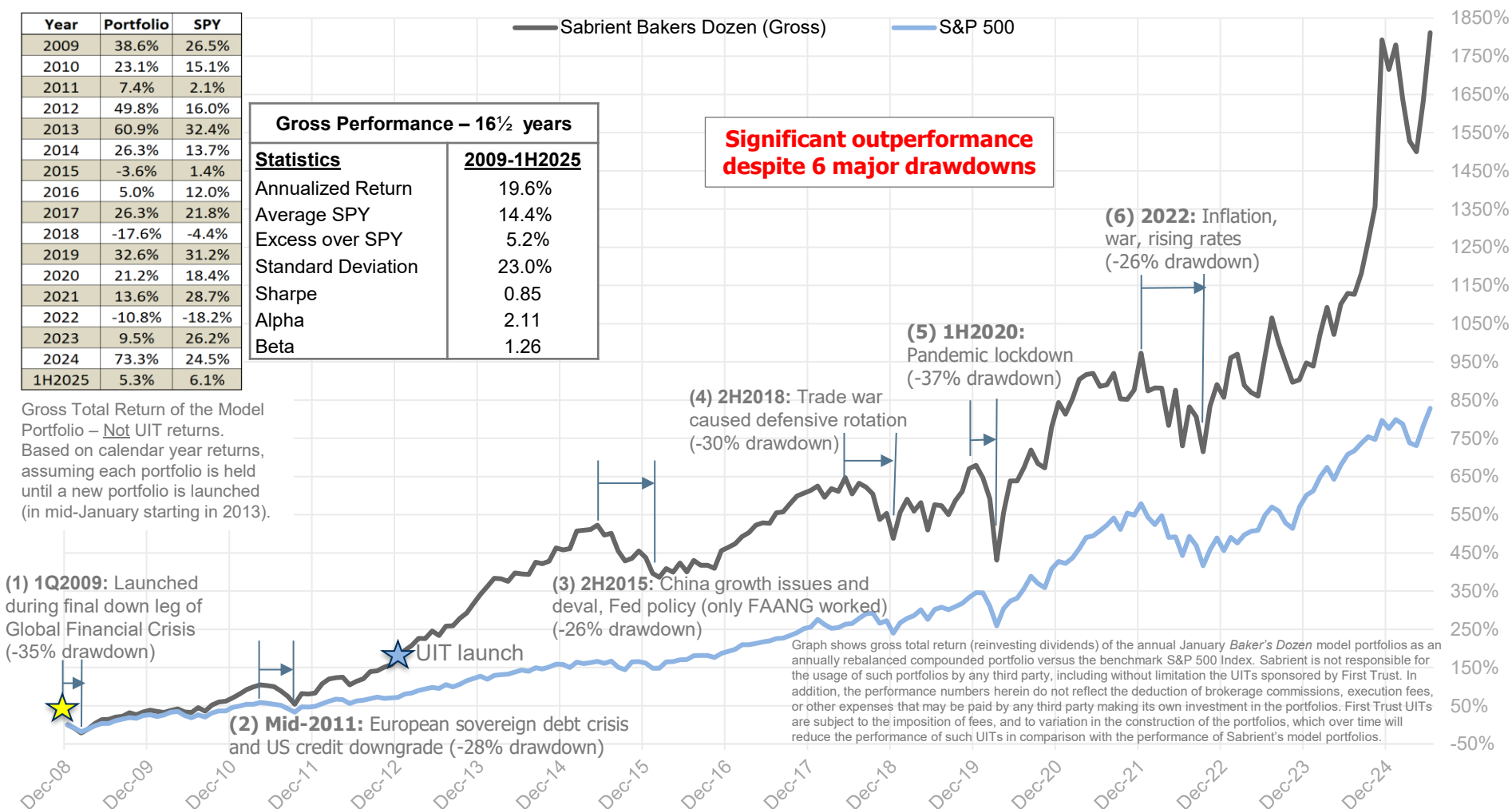
# Baker's Dozen: Performance of Annual Model Portfolio (rebalanced each January)

(16.5 years: 1/1/2009 inception thru 6/30/2025, 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%
1H2025	5.3%	6.1%

Gross Performance – 16½ years	
Statistics	2009-1H2025
Annualized Return	19.6%
Average SPY	14.4%
Excess over SPY	5.2%
Standard Deviation	23.0%
Sharpe	0.85
Alpha	2.11
Beta	1.26

**Significant outperformance despite 6 major drawdowns**



Past performance is not a guarantee of future results. Refer to Disclaimer page for other important disclosures.

## Sabrient Portfolios: leveraging the “quantamental” approach

---

- **Q3 2025 Baker’s Dozen** (quarterly, 13 stocks) launched 7/18/25
  - ⇒ *Our flagship product is a concentrated, all-cap, alpha-seeking portfolio that balances value/cyclical growth with high-quality secular growers*
- **Small Cap Growth 47** (quarterly, 44 stocks) launched 7/16/25
  - ⇒ *Alpha-seeking alternative to the passive Russell 2000 for small cap exposure*
  - ⇒ *May benefit from improving market breadth and rotation to small-mid cap*
- **Dividend 53** (quarterly, 44 stocks) launched 8/8/25
  - ⇒ *High-quality GARP + Income portfolio; Current Yield of **3.92%** on NAV as of 8/15*
- **Forward Looking Value 13** (annual, 28 stocks) launched 8/15/25
  - ⇒ *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*

# New Q3 2025 Baker's Dozen Portfolio – statistics upon launch

Launch date: 7/18/25

Ticker	Company Name	Sector	Industry	Mkt Cap (\$B)	NTM EPS Growth	Fwd PE	Fwd PEG	Div Yield	EQR	GQR
AIZ	Assurant	Financials	Property and Casualty Insurance	9.5	19.0%	10.4	0.54	1.7%	5	10
ALNT	Allient	Industrials	Electrical Components & Equipment	0.7	45.3%	19.8	0.44	0.3%	5	9
ARLO	Arlo Technologies	Information Technology	Electronic Equipment & Instruments	1.7	40.4%	25.1	0.62	0.0%	5	8
BHLB	Berkshire Hills Bancorp	Financials	Regional Banks	1.2	24.1%	9.1	0.38	2.8%	5	7
CMC	Commercial Metals	Materials	Steel	5.9	65.4%	11.8	0.18	1.4%	4	9
EXPE	Expedia Group	Consumer Discretionary	Hotels, Resorts and Cruise Lines	23.1	18.5%	12.3	0.66	0.9%	5	8
KD	Kyndryl Holdings	Information Technology	IT Consulting and Other Services	9.1	88.4%	17.8	0.20	0.0%	4	9
PINS	Pinterest	Communication Services	Interactive Media and Services	24.4	27.3%	19.2	0.70	0.0%	4	9
SPOT	Spotify Technology S.A.	Communication Services	Movies and Entertainment	147.8	89.6%	63.1	0.70	0.0%	5	9
STRL	Sterling Infrastructure	Industrials	Construction and Engineering	7.6	27.8%	29.1	1.05	0.0%	4	9
TSM	Taiwan Semiconductor	Information Technology	Semiconductors	995.6	14.5%	24.5	1.69	0.0%	4	10
VLO	Valero Energy	Energy	Oil & Gas Refining and Marketing	45.3	46.1%	18.4	0.40	3.2%	4	7
YEXT	Yext	Information Technology	Application Software	1.0	28.7%	15.5	0.54	0.0%	5	10

**Average:**

97.9	41.2%	21.2	0.52	0.8%	4.5	8.8
------	-------	------	------	------	-----	-----

## Notes:

- Diverse Large/Mid/Small cap mix of 3/6/4
- Growth bias with 9 Growth and 4 Value stocks
- A balance of *secular* growth, *non-cyclical*s, and *cyclical* stocks

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

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



# New Forward Looking Value Portfolio (FLV 13) – 2025

Launch date: 8/15/25

Ticker	Company Name	Sector	Ticker	Company Name	Sector
BILI	Bilibili Inc.	Communication Services	AUPH	Aurinia Pharmaceuticals Inc.	Health Care
PINS	Pinterest, Inc.	Communication Services	HALO	Halozyme Therapeutics, Inc.	Health Care
QNST	QuinStreet, Inc.	Communication Services	KNSA	Kiniksa Pharmaceuticals International,	Health Care
EAT	Brinker International, Inc.	Consumer Discretionary	ALNT	Allient Inc.	Industrials
EXPE	Expedia Group, Inc.	Consumer Discretionary	FLS	Flowserve Corporation	Industrials
MPC	Marathon Petroleum Corporation	Energy	HII	Huntington Ingalls Industries, Inc.	Industrials
VLO	Valero Energy Corporation	Energy	LYFT	Lyft, Inc.	Industrials
AIZ	Assurant, Inc.	Financials	SNCY	Sun Country Airlines Holdings, Inc.	Industrials
ALLY	Ally Financial Inc.	Financials	ARLO	Arlo Technologies, Inc.	Information Technology
BHLB	Berkshire Hills Bancorp, Inc.	Financials	RNG	RingCentral, Inc.	Information Technology
FSBC	Five Star Bancorp	Financials	YEXT	Yext, Inc.	Information Technology
HCI	HCI Group, Inc.	Financials	CMC	Commercial Metals Company	Materials
HIG	The Hartford Insurance Group, Inc	Financials	SON	Sonoco Products Company	Materials
MCB	Metropolitan Bank Holding Corp.	Financials	CART	Maplebear Inc.	Consumer Staples

## Notes:

- 28 stocks
- Market cap allocations: Diverse and SMID-biased, with 3/12/13 Large/Mid/Small mix
- Geographic allocations: 3 (11%) International and 25 (89%) U.S.
- Sector allocations: 7 Financials, 5 Industrials, 3 Comm Services, 3 Healthcare, 3 InfoTech, 2 Basic Materials, 2 Energy, 2 Consumer Discretionary, 1 Consumer Staples

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



# Performance of live and recently terminated portfolios – as of 8/18/2025

**Baker's Dozen - Gross return thru: 8/18/2025**

Portfolio	Launch	Close	Gross Return (FTP website)	SPY Return	Active Return
Q2 2023 BD	4/20/23	7/22/24	35.2%	37.1%	-1.8%
Q3 2023 BD	7/20/23	10/21/24	24.0%	31.3%	-7.3%
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		40.5%	18.6%	21.8%
Q4 2024 BD	10/18/24		15.6%	11.1%	4.5%
Q1 2025 BD	1/17/25		14.7%	8.3%	6.4%
Q2 2025 BD	4/17/25		22.6%	22.6%	0.0%
Q3 2025 BD	7/18/25		1.9%	2.5%	-0.6%

**Forward Looking Value - Gross return thru: 8/18/2025**

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		11.2%	8.0%	3.2%
FLV 13	8/15/25		NEW!		

**Forward Looking Value - Gross return thru: 8/18/2025**

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		11.2%	8.0%	3.2%
FLV 13	8/15/25		NEW!		

**Sabrient Dividend - Gross return thru: 8/18/2025**

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		27.6%	28.0%	-0.4%
Div 46	11/29/23		21.7%	30.0%	-8.3%
Div 47	2/26/24		16.5%	21.8%	-5.3%
Div 48	5/23/24		16.0%	15.0%	1.0%
Div 49	8/19/24		3.2%	4.1%	-0.9%
Div 50	11/15/24		-4.7%	-0.9%	-3.8%
Div 51	2/11/25		0.5%	1.4%	-1.0%
Div 52	5/10/25		5.0%	4.8%	0.3%
Div 53	8/8/25		NEW!		

**Small Cap Growth - Gross return thru: 8/18/2025**

Portfolio	Launch	Close	Gross Return	SLYG Return	Active
SCG 38	5/8/23	8/8/24	23.1%	25.5%	-2.4%
SCG 39	8/7/23	11/7/24	16.1%	24.1%	-8.0%
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		-2.9%	-0.4%	-2.5%
SCG 44	10/25/24		0.4%	2.0%	-1.6%
SCG 45	1/22/25		0.8%	-1.9%	2.8%
SCG 46	4/22/25		25.4%	18.0%	7.4%
SCG 47	7/16/25		3.8%	2.0%	1.8%

The tables show gross total returns (without transactional sales charge, as displayed on the [ftportfolios.com](https://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 (70%) of portfolios created since enhancements were implemented in December 2019 have either outperformed or stayed close to their benchmarks. Notably, the Q1 2024 Baker's Dozen finished **up +45.7%** compared to S&P 500's +8.2%, illustrating the outperformance potential. Notably 77% of Small Cap Growth portfolios have outperformed or stayed close to the S&P 600 Small Cap Growth Index.

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

# Q1 2024 Baker's Dozen Model Portfolio – terminated

Launch date (1/19/24) through termination (4/21/25)

Q1 2024 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
APP	AppLovin Corporation	Information Technology	454.5%	11.3	32.3	114.0%	186.2%
NFLX	Netflix, Inc.	Communication Services	104.6%	30.3	41.1	33.6%	46.8%
NVDA	NVIDIA Corporation	Information Technology	63.0%	29.3	25.4	124.2%	130.7%
TMUS	T-Mobile US, Inc.	Communication Services	56.3%	17.2	21.1	20.6%	28.4%
PGR	The Progressive Corporation	Financials	54.5%	20.6	17.3	33.7%	61.7%
RCL	Royal Caribbean Cruises Ltd.	Consumer Discretionary	50.4%	14.3	14.3	102.7%	76.5%
WRB	W. R. Berkley Corporation	Financials	37.6%	12.8	15.7	17.8%	12.1%
AMZN	Amazon.com, Inc.	Consumer Discretionary	7.7%	46.1	30.3	72.7%	90.7%
ALKS	Alkermes plc	Health Care	-3.2%	12.0	15.6	72.9%	104.9%
OTEX	Open Text Corporation	Information Technology	-36.9%	8.5	7.4	35.3%	1.8%
VC	Visteon Corporation	Consumer Discretionary	-38.5%	12.7	10.0	-49.0%	-35.7%
PVH	PVH Corp.	Consumer Discretionary	-42.4%	10.0	5.8	25.9%	9.5%
NE	Noble Corporation plc	Energy	-51.5%	12.8	13.7	85.3%	26.2%
Average =			45.7%	18.3	19.2	53.0%	56.9%
SPY	SPDR S&P 500 ETF Trust		8.2%				
RSP	Invesco S&P 500 Equal Weight		4.4%				
MDY	SPDR S&P MidCap 400 ETF Trust		-0.5%				
IWM	iShares Russell 2000 ETF		-3.7%				

This high-performance portfolio was led by 6 big winners—most notably AI-driven marketing software firm AppLovin, plus several recognizable names: entertainment powerhouse Netflix, mega-cap market darling NVIDIA (dominant in AI chips), cellular network carrier T-Mobile, and major cruise line Royal Carib.

They offset 4 laggards from oil & gas, retail apparel manufacturing, auto parts, and information management software

The portfolio has greatly outperformed all relevant large cap, mid-cap, and small-cap benchmarks including both cap-weight and equal-weight by a wide margin (gross total return).

This portfolio also illustrates the power of having a few big winners within a concentrated portfolio.

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

# Q2 2024 Baker's Dozen Model Portfolio

Launch date (4/19/24) through termination (7/21/25)

Q2 2024 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
NVDA	NVIDIA Corporation	Information Technology	125.0%	34.3	35.6	90.3%	77.2%
NFLX	Netflix, Inc.	Communication Services	122.2%	32.7	41.4	29.6%	46.7%
USFD	US Foods Holding Corp.	Consumer Staples	66.7%	15.3	18.3	16.0%	26.7%
PPC	Pilgrim's Pride Corporation	Consumer Staples	44.3%	11.4	9.9	-13.8%	65.9%
SQSP	SquareSpace, Inc.	Information Technology	35.0%				
AMZN	Amazon.com, Inc.	Consumer Discretionary	31.3%	41.4	32.9	3.5%	56.9%
WRB	W. R. Berkley Corporation	Financials	27.5%	13.1	15.8	12.4%	4.4%
GM	General Motors Company	Consumer Discretionary	27.2%	4.6	6.3	0.9%	10.8%
HMN	Horace Mann Educators Corporation	Financials	17.8%	10.5	10.9	57.0%	109.8%
NE	Noble Corporation plc	Energy	-37.4%	11.1	26.4	67.5%	-37.0%
RPD	Rapid7, Inc.	Information Technology	-48.8%	20.1	11.1	-6.6%	-6.0%
JAMF	Jamf Holding Corp.	Information Technology	-56.2%	30.1	9.0	75.6%	107.3%
CE	Celanese Corporation	Materials	-61.8%	12.1	8.7	38.4%	-35.9%
Average =			18.9%	19.7	18.9	30.9%	35.6%
SPY	SPDR S&P 500 ETF Trust		29.0%				
RSP	Invesco S&P 500 Equal Weight		17.2%				
MDY	SPDR S&P MidCap 400 ETF Trust		12.9%				
IWM	iShares Russell 2000 ETF		16.3%				

This portfolio so far has been led by several solid winners, which have only partially offset a few big losers. Top performers are powerhouse mega-caps Netflix and NVIDIA, plus two packaged foods firms, and a software infrastructure firm (that was acquired).

Laggards are 4 companies from specialty chemicals, oil & gas, and cloud cybersecurity infrastructure.

The portfolio is underperforming the S&P 500 but is ahead of the equal-weight S&P 500 and other relevant mid and small cap indexes (gross total return).

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

# Q3 2024 Baker's Dozen Model Portfolio

Launch date (7/19/24) through current (8/18/25)

Q3 2024 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
CRS	Carpenter Technology Corporation	Materials	106.6%	21.2	24.4	50.2%	57.8%
NFLX	Netflix, Inc.	Communication Services	96.6%	33.4	41.4	33.8%	46.7%
RCL	Royal Caribbean Cruises Ltd.	Consumer Discretionary	94.2%	14.2	19.8	33.0%	38.1%
NVDA	NVIDIA Corporation	Information Technology	54.3%	41.4	35.6	62.4%	77.2%
USFD	US Foods Holding Corp.	Consumer Staples	47.4%	16.2	18.3	22.1%	26.7%
HALO	Halozyne Therapeutics, Inc.	Health Care	27.6%	12.7	10.0	37.5%	58.4%
FTI	TechnipFMC plc	Energy	24.4%	21.4	14.4	93.1%	119.0%
PPC	Pilgrim's Pride Corporation	Consumer Staples	21.7%	10.5	9.9	59.9%	65.9%
ALL	The Allstate Corporation	Financials	18.8%	13.5	9.3	78.6%	57.4%
GM	General Motors Company	Consumer Discretionary	16.4%	5.2	6.3	19.5%	10.8%
XYZ	Block, Inc.	Financials	12.7%	19.0	23.2	59.8%	-0.4%
MU	Micron Technology, Inc.	Information Technology	8.1%	15.4	10.2		
LNW	Light & Wonder, Inc.	Consumer Discretionary	-13.1%	23.8	14.6	79.3%	19.3%
Average =			40.5%	19.1	18.3	52.4%	48.1%
SPY	SPDR S&P 500 ETF Trust		18.6%				
RSP	Invesco S&P 500 Equal Weight		12.2%				
MDY	SPDR S&P MidCap 400 ETF Trust		6.9%				
IWM	iShares Russell 2000 ETF		6.3%				

This portfolio so far has been led by a diverse mix of a mid-cap specialty metals company, mega-caps Netflix and NVIDIA, a major cruise line, and a packaged foods company.

The few laggards include a semiconductor maker, a fintech payments firm, a biotech, and a video gaming company.

The portfolio is greatly outperforming SPY and all other relevant large, mid, and small cap benchmarks, including both cap-weight and equal-weight (gross total return).

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

# Q4 2024 Baker's Dozen Model Portfolio

Launch date (10/18/24) through current (8/18/25)

Q4 2024 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
MGNI	Magnite, Inc.	Communication Services	98.4%	14.8	22.6	38.0%	38.3%
RCL	Royal Caribbean Cruises Ltd.	Consumer Discretionary	63.4%	16.1	19.8	24.1%	38.1%
STX	Seagate Technology Holdings plc	Information Technology	41.5%	16.7	15.3	425.6%	532.8%
FTI	TechnipFMC plc	Energy	36.8%	16.8	14.4	57.5%	119.0%
HALO	Halozyme Therapeutics, Inc.	Health Care	31.1%	11.7	10.0	36.5%	58.4%
HMN	Horace Mann Educators Corporation	Financials	20.8%	11.6	10.9	50.1%	109.8%
TSM	Taiwan Semiconductor Manufacturing	Information Technology	20.2%	26.1	23.6	41.0%	56.9%
ALL	The Allstate Corporation	Financials	6.0%	12.2	9.3	19.4%	57.4%
XYZ	Block, Inc.	Financials	2.8%	18.4	23.2	44.3%	-0.4%
CPRX	Catalyst Pharmaceuticals, Inc.	Health Care	-4.8%	10.5	9.4	114.1%	179.8%
TSN	Tyson Foods, Inc.	Consumer Staples	-6.6%	18.3	15.0	28.3%	52.5%
SWK	Stanley Black & Decker, Inc.	Industrials	-29.9%	20.0	15.0	45.3%	25.4%
CE	Celanese Corporation	Materials	-68.3%	11.4	8.7	29.5%	-35.9%
Average =			15.6%	15.7	15.2	73.4%	94.8%
SPY	SPDR S&P 500 ETF Trust		11.1%				
RSP	Invesco S&P 500 Equal Weight		3.4%				
MDY	SPDR S&P MidCap 400 ETF Trust		0.5%				
IWM	iShares Russell 2000 ETF		1.8%				

This portfolio so far has been led by a diverse mix including an omni-channel advertising platform, a major cruise line, an oil & gas services firm, and prominent digital storage hardware firm.

Laggards include a specialty materials company focused on engineered polymers, a power tools maker, a fintech payments firm, and a packaged foods/meats company.

The portfolio is outperforming all its relevant large, mid, and small cap indexes, including both cap-weight and equal-weight (gross total return).

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

# Q1 2025 Baker's Dozen Model Portfolio

Launch date (1/17/25) through current (8/18/25)

Q1 2025 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
COOP	Mr. Cooper Group Inc.	Financials	78.9%	8.1	13.5	34.1%	28.2%
AMD	Advanced Micro Devices, Inc.	Information Technology	45.0%	26.6	33.0	48.6%	23.2%
FIX	Comfort Systems USA, Inc.	Industrials	38.1%	30.8	27.9	25.6%	65.1%
RCL	Royal Caribbean Cruises Ltd.	Consumer Discretionary	35.1%	17.0	19.8	20.3%	25.5%
HALO	Halozyne Therapeutics, Inc.	Health Care	25.8%	11.8	10.0	24.0%	45.7%
PINS	Pinterest, Inc.	Communication Services	18.2%	18.1	18.2	18.3%	8.9%
TSM	Taiwan Semiconductor Manufacturing	Information Technology	14.1%	24.1	23.6	43.1%	51.8%
FTI	TechnipFMC plc	Energy	7.6%	17.6	14.4	29.5%	54.3%
AMZN	Amazon.com, Inc.	Consumer Discretionary	2.5%	37.7	33.0	25.5%	43.3%
DAL	Delta Air Lines, Inc.	Industrials	-7.2%	8.7	9.6	23.3%	-8.7%
DBX	Dropbox, Inc.	Information Technology	-8.8%	11.9	10.2	11.7%	22.1%
XYZ	Block, Inc.	Financials	-11.8%	20.6	23.2	34.6%	-17.2%
MRK	Merck & Co., Inc.	Health Care	-14.0%	11.7	9.3	44.5%	41.8%
Average =			14.7%	18.8	18.9	29.5%	29.5%
SPY	SPDR S&P 500 ETF Trust		8.3%				
RSP	Invesco S&P 500 Equal Weight		4.1%				
MDY	SPDR S&P MidCap 400 ETF Trust		-1.0%				
IWM	iShares Russell 2000 ETF		1.6%				

This portfolio so far has been led by a mortgage servicing firm, a large semiconductor company, a major cruise line, and an engineering & construction firm.

Laggards include a major airline, a software file transfer/collaboration firm, a fintech payments firm, and a major drugmaker.

So far, the portfolio is significantly outperforming all its relevant large, mid, and small cap indexes, including both cap-weight and equal-weight (gross total return).

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



# Q2 2025 Baker's Dozen Model Portfolio

Launch date (4/17/25) through current (8/18/25)

Q2 2025 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
STRL	Sterling Infrastructure, Inc.	Industrials	101.9%	17.6	28.6	30.9%	49.4%
AVGO	Broadcom Inc.	Information Technology	78.8%	25.3	40.3	29.0%	29.5%
TSM	Taiwan Semiconductor Manufacturing	Information Technology	59.1%	16.6	23.6	29.9%	37.1%
RNG	RingCentral, Inc.	Information Technology	32.9%	5.4	6.7	13.4%	14.7%
HRMY	Harmony Biosciences Holdings, Inc.	Health Care	27.9%	5.6	8.7	23.7%	-1.1%
SPOT	Spotify Technology S.A.	Communication Services	26.8%	53.8	73.0	89.8%	-1.7%
CHWY	Chewy, Inc.	Consumer Discretionary	16.2%	28.3	30.6	19.1%	23.4%
GILD	Gilead Sciences, Inc.	Health Care	12.9%	13.3	14.2	71.6%	75.3%
EAT	Brinker International, Inc.	Consumer Discretionary	1.6%	16.8	15.0	35.3%	44.6%
LNG	Cheniere Energy, Inc.	Energy	-0.7%	18.3	18.0	30.2%	23.0%
FNF	Fidelity National Financial, Inc.	Financials	-5.0%	10.3	9.9	28.4%	5.5%
QNST	QuinStreet, Inc.	Communication Services	-8.3%	15.4	14.2	72.7%	47.5%
ADMA	ADMA Biologics, Inc.	Health Care	-17.3%	29.5	23.1	45.2%	-2.2%
Average =			22.6%	19.7	23.5	39.9%	26.5%
SPY	SPDR S&P 500 ETF Trust		22.6%				
RSP	Invesco S&P 500 Equal Weight		14.7%				
MDY	SPDR S&P MidCap 400 ETF Trust		16.3%				
IWM	iShares Russell 2000 ETF		22.6%				

This portfolio so far has been led by an engineering & construction firm, two semiconductor makers, an application software firm, a biotech, and a digital music streaming platform.

Laggards include a biotech, a title insurance company, and a digital marketing firm.

So far, the portfolio is either in line with or outperforming all relevant large cap, mid-cap, and small-cap benchmarks (gross total return) during a notably bullish period (post-"Liberation Day" selloff).

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



# Q3 2025 Baker's Dozen Model Portfolio

Launch date (7/18/25) through current (8/18/25)

Q3 2025 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
STRL	Sterling Infrastructure, Inc.	Industrials	12.9%	29.1	28.5	27.8%	36.5%
ALNT	Allient Inc.	Industrials	11.9%	19.8	20.7	45.3%	49.1%
EXPE	Expedia Group, Inc.	Consumer Discretionary	11.8%	12.3	13.9	18.5%	16.5%
AIZ	Assurant, Inc.	Financials	11.2%	10.4	10.9	19.0%	25.8%
CMC	Commercial Metals Company	Materials	8.0%	11.8	12.2	65.4%	75.0%
YEXT	Yext, Inc.	Information Technology	7.6%	15.5	16.3	28.7%	28.7%
SPOT	Spotify Technology S.A.	Communication Services	4.7%	73.2	72.9	75.6%	26.2%
ARLO	Arlo Technologies, Inc.	Information Technology	4.6%	25.1	25.1	40.4%	36.7%
TSM	Taiwan Semiconductor Manufacturing	Information Technology	0.4%	25.2	23.5	25.1%	26.7%
PINS	Pinterest, Inc.	Communication Services	-2.7%	19.2	18.1	27.3%	24.5%
BHLB	Berkshire Hills Bancorp, Inc.	Financials	-4.7%	9.1	7.9	24.1%	28.8%
VLO	Valero Energy Corporation	Energy	-6.4%	18.4	13.9	46.1%	60.7%
KD	Kyndryl Holdings, Inc.	Information Technology	-23.1%	17.8	11.9	88.4%	89.2%
Average =			1.9%	22.1	21.2	40.9%	40.3%
SPY	SPDR S&P 500 ETF Trust		2.5%				
RSP	Invesco S&P 500 Equal Weight		0.9%				
MDY	SPDR S&P MidCap 400 ETF Trust		0.4%				
IWM	iShares Russell 2000 ETF		2.5%				

This brand-new portfolio so far has been led by an engineering & construction firm, an electronic components maker, an online travel reservations firm, and a product insurance firm.

Laggards include a cloud and IT services firm, an oil refiner, and a regional bank.

So far, the portfolio is either in line with or outperforming all relevant large cap, mid-cap, and small-cap benchmarks (gross total return).

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

# 2024 Forward Looking Value (FLV-12) Model Portfolio

2024 Forward Looking Value 12 Portfolio				Est. NTM EPS			
Ticker	Company Name	Sector	Return	Fwd P/E at Launch	Current Fwd P/E	Growth at Launch	Actual EPS Growth
US: CLS	Celestica Inc.	Information Technology	271.6%	12.8	30.0	19.6%	49.1%
RCL	Royal Caribbean Cruises Ltd.	Consumer Discretionary	110.8%	12.7	19.6	22.5%	38.1%
REVG	REV Group, Inc.	Industrials	82.5%	16.1	18.2	18.8%	37.5%
OPRA	Opera Limited	Information Technology	40.8%	11.8	12.9	-35.6%	-19.4%
HMN	Horace Mann Educators Corporation	Financials	33.7%	12.1	10.9	45.1%	109.8%
NCLH	Norwegian Cruise Line Holdings Ltd.	Consumer Discretionary	33.4%	12.3	10.7	45.0%	60.5%
US: HBM	Hudbay Minerals Inc.	Materials	31.4%	14.1	13.1	54.8%	72.1%
PPC	Pilgrim's Pride Corporation	Consumer Staples	31.0%	10.9	9.9	59.9%	65.9%
GM	General Motors Company	Consumer Discretionary	28.2%	4.5	6.3	7.4%	10.8%
EQH	Equitable Holdings, Inc.	Financials	24.8%	6.9	7.2	23.8%	3.0%
HALO	Halozyne Therapeutics, Inc.	Health Care	24.8%	13.1	10.0	37.5%	58.4%
TRV	The Travelers Companies, Inc.	Financials	24.5%	11.4	10.6	20.1%	41.2%
ALL	The Allstate Corporation	Financials	23.4%	13.0	9.3	82.3%	57.4%
CRBG	Corebridge Financial, Inc.	Financials	19.1%	6.1	6.6	15.6%	18.8%
WT	WisdomTree, Inc.	Financials	16.1%	18.8	16.8	28.0%	40.8%
FNF	Fidelity National Financial, Inc.	Financials	9.5%	11.2	10.0	31.0%	15.1%
APTV	Aptiv PLC	Consumer Discretionary	9.1%	10.3	10.2	28.7%	35.8%
JAZZ	Jazz Pharmaceuticals plc	Health Care	6.7%	5.5	5.6	19.2%	-62.8%
PENG	Penguin Solutions, Inc.	Information Technology	5.6%	12.8	13.0	41.2%	50.4%
DHT	DHT Holdings, Inc.	Energy	3.1%	7.8	9.3	43.2%	-7.2%
ECVT	Ecovyst Inc.	Materials	-6.9%	10.7	11.2	18.3%	-3.5%
VIST	Vista Energy, S.A.B. de C.V.	Energy	-7.5%	0.4	1.0	49.9%	-47.6%
PR	Permian Resources Corporation	Energy	-9.3%	8.9	11.0	10.9%	-15.2%
ALLY	Ally Financial Inc.	Financials	-11.2%	9.7	8.5	70.4%	22.2%
RNG	RingCentral, Inc.	Information Technology	-13.7%	9.2	6.7	12.1%	16.7%
UHS	Universal Health Services, Inc.	Health Care	-16.6%	13.0	8.7	21.2%	37.5%
SCSC	ScanSource, Inc.	Information Technology	-18.0%	14.7	11.6	13.7%	10.2%
NOMD	Nomad Foods Limited	Consumer Staples	-19.3%	10.0	8.3	21.7%	10.3%
PSFE	Paysafe Limited	Financials	-35.5%	7.9	4.8	14.7%	-25.1%
TIXT	TELUS International (Cda) Inc.	Industrials	-43.8%	7.0	10.5	10.7%	-84.7%
CIVI	Civitas Resources, Inc.	Energy	-48.5%	5.5	5.8	25.6%	-34.8%
ODP	The ODP Corporation	Consumer Discretionary	-51.4%	6.0	7.4	45.7%	-33.3%
JACK	Jack in the Box Inc.	Consumer Discretionary	-67.4%	8.9	4.3	13.6%	-13.8%
<b>Total =</b>			<b>11.2%</b>	<b>10.2</b>	<b>10.3</b>	<b>28.4%</b>	<b>15.6%</b>
SPYV	SPDR Portfolio S&P 500 Value ETF		8.0%				
SPY	SPDR S&P 500 ETF Trust		18.2%				
RSP	Invesco S&P 500 Equal Weight		10.1%				
MDY	SPDR S&P MidCap 400 ETF Trust		4.0%				
IWM	iShares Russell 2000 ETF		3.0%				

Launch date (7/31/24) through current (8/18/25)

This portfolio has been led by extraordinary performance from electronic components maker Celestica and a major cruise line, as well as heavy equipment maker and a small-cap mobile browser and AI-powered content firm.

Laggards include a fast-food restaurant, and office supply store, and an oil & gas firm.

So far, this value portfolio is outperforming most relevant large cap, mid-cap, and small-cap benchmarks except for the Big Tech growth-dominated S&P 500 (gross total return).

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

# SectorCast Rankings and Sector Rotation Model

<b>Sabrient SectorCast Sector Rotation Strategy - As of 8/18/2025</b> <b>Suggested Top 3 Sector ETFs for Bullish, Neutral, or Defensive Outlooks</b> <b>Bullish/Neutral/Defensive bias based on SPY vs. 50/200 day moving averages; 30-90-day forward look</b>							
Sector	ETF	Outlook Score	Bull Score	Bear Score	Net Score: Neutral Bias	Net Score: Bullish Bias	Net Score: Defensive Bias
TECHNOLOGY	IYW	95	55	52	95	90.0	56.0
HEALTHCARE	IYH	59	42	54	59	43.8	50.7
FINANCIALS	IYF	54	55	52	54	76.2	39.0
INDUSTRIALS	IYJ	46	51	53	46	63.0	40.5
BASIC MATERIALS	IYM	42	46	56	42	48.6	53.4
TELECOMMUNICATIONS	IYZ	41	56	59	41	74.4	67.5
CONSUMER STAPLES	IYK	37	40	64	37	31.2	90.0
CONSUMER DISCRETIONARY	IYC	26	49	53	26	51.0	32.2
UTILITIES	IDU	19	42	64	19	30.3	82.5
ENERGY	IYE	16	38	61	16	18.9	66.8

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.

Sabrient's SectorCast rankings reflect a bullish bias, as cyclical and secular growth sectors dominate the top of the rankings. Technology (dominated by Big Tech, of course) remains firmly at the top despite its lofty valuation, and cyclical sectors Financials, Industrials, and Materials are holding the middle ground with Outlook scores in the 40s and 50s.

After valuations pulled back on defensive investor sentiment from the uncertainty (severity and duration) of tariffs and trade wars, they have surged back to their highs along with the S&P 500 Index price, mostly on multiple expansion, as earnings growth forecasts have held up, inflation falls, the budget reconciliation bill has passed, and the Fed is expected to soon cut interest rates. Technology still displays the highest forward P/E (29.6x, as of 8/18) but remains at the top of the rankings due to strong EPS growth estimates (19.5%), a reasonable forward PEG ratio of 1.52, solidly positive sell-side analyst earnings revisions, the highest profit margins and return ratios, and substantial insider buying.

Our sector rotation model reflects a **bullish bias** based on the SPY being above both its 50-day and 200-day moving averages. So, the model suggests holding Technology (IYW), Telecom (IYZ), and Financials (IYF), as of 8/18.

## Market Observations & Outlook - 1/2

---

1. GDP and jobs growth have long been over-reliant on government spending and its inefficient use of capital, which has “crowded out” the private sector. Inflation has resumed its disinflationary trend despite normal month-to-month volatility. After stocks pulled back on uncertainty around trade wars and the budget bill, the S&P 500 and Nasdaq 100 have surged to new highs on renewed optimism as earnings growth forecasts have held up, inflation continues to fall, the One Big Beautiful Bill Act (OBBBA) has passed, AI capex remains strong and applications gain steam, and the Fed seems ready to cut rates.
  2. Allowing slightly elevated inflation around 2.4% can help “inflate away” the large federal debt as part of a 3-pronged plan—in conjunction with cutting federal deficit spending and implementing fiscal & monetary policies that support robust, organic private sector growth—leading to rising productivity, margins, earnings, jobs, wages, GDP—and tax receipts (which since 1950 have averaged 17% of GDP no matter the tax rate). Private enterprise is much better at efficient capital allocation and ROI than government bureaucrats.
  3. The Fed remains behind the curve as it worries about phantom inflation. A terminal rate of 3.25-3.50% seems right vs. today’s 4.25-4.50%. Bond yields have normalized with the 10-year Treasury flat since March at 4.30%, thus flattening the yield curve and signaling to the Fed it should cut on the short end. The market needs lower interest rates in tandem with business-friendly fiscal policy, including a 30-year mortgage rate closer to 5%, as well as a weaker dollar to support US and global economies, allow other central banks to inject liquidity, avert global recession and credit crisis, and relieve indebted consumers and businesses.
  4. Valuations are high again, but minus Big Tech concentration, they are more reasonable. To illustrate, the forward P/E on cap-weighted Nasdaq 100 (QQQ)=27.8x and S&P 500 (SPY)=23.0x, but equal-weight Nasdaq 100 (QQQE)=22.7x and S&P 500 (RSP)=17.2x, while S&P 600 small-cap (SPSM)=15.3x, as of 8/18.
-

## Market Observations & Outlook - 2/2

---

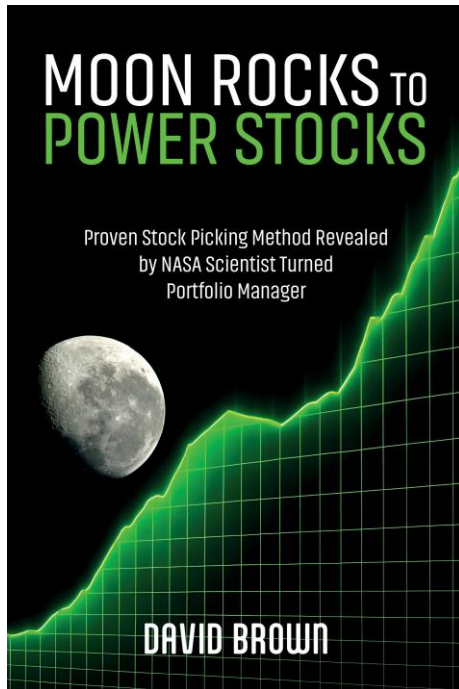
5. Investor uncertainty remains with trade deals, rising debt, and a hesitant Fed. But expected H1 market volatility did not materialized, so we likely have seen the lows in stocks as investors position for tax and interest rate cuts, deregulation, solid earnings, and rising liquidity. Positive signs point to resolution of both trade wars and hot wars ("peace dividend"), re-privatization, robust capex commitments, and tame inflation. This should lead to a resumption in foreign capital flow into the US, cut the deficit-to-GDP ratio, unleash organic private sector growth, and quiet the noise such that stock prices are once again driven by earnings and liquidity.
6. At the core of an equity portfolio still should be US Tech stocks, given the entrepreneurial culture of US, disruptive innovation, and world-leading ROI that attract foreign capital, as well as Big Tech's huge cash stores, wide moats, global scalability, resilient and durable earnings growth, free cash flow, margins. But a broadening market should also create opportunities in small caps, value, quality, cyclicals, and equal-weight indexes, including industrials, homebuilders, banks, insurers, energy services, and healthcare. Also, falling interest rates and rising liquidity suggests dividend stocks, gold, and bitcoin. Select small caps can offer the most explosive growth opportunities, even if the broad small-cap indexes can't keep up with the S&P 500.
7. 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 greater detail in our "Sector Detector" market commentaries at [Sabrient.com](https://www.sabrient.com).*



# David Brown has relaunched the book on his investing strategies

---



Sabrient founder David Brown's new book has been relaunched as, ***Moon Rocks to Power Stocks***, and is now available on Amazon.com. Here is the link to buy the eBook or paperback versions:

<https://www.amazon.com/dp/B0FLSQ67X3>

(or simply paste that final identifier code into the search on your Amazon mobile app)

David has written a number of other books through the years. In this one, he describes his path from NASA engineer on the Apollo moon landing program to building quant models for stock rankings.

But the book's main goal is to share David's approach to creating stock portfolios for **four key investing styles—Growth, Value, Dividend, and Small Cap Growth**—which serve as the underlying strategies for Sabrient's *Baker's Dozen*, *Forward Looking Value*, *Dividend*, and *Small Cap Growth* portfolios.

## Our "Next-Gen" Sabrient Scorecards:

You also are invited to access the next generation of our "Sabrient Scorecard for Stocks," which provides a weekly Top 30 stocks list for each of those four key investing strategies (using their underlying quant models). You can also paste your own list of tickers on the Score Your Own Stocks tab to monitor their alpha-factor scores.

I invite you to take advantage of the [Free Download](#) offer for the stock scorecard.

As a bonus, we provide a weekly "Sabrient Scorecard for ETFs" with the Top 30 ETFs based on our SectorCast Outlook Score, plus access to the Full Universe of scores for nearly 1,500 equity ETFs.

Both scorecards are user friendly for anyone with a basic knowledge of Excel. You can easily sort a list by a given alpha factor, or weight factors to your preferences and then sort the list by Weighted Score.

Learn more about the book and new Sabrient Scorecards at: <http://DavidBrownInvestingBook.com>

# Resources

---

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

- Go to: [bakersdozen.sabrient.com/bakers-dozen-marketing-materials](https://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](https://sabrient.com) home page

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

- Send email request to: [support@Sabrient.com](mailto:support@Sabrient.com)

## 4. David Brown's book on his investing strategies has been relaunched!

- It's called, *"Moon Rocks to Power Stocks"*
- Go to: [DavidBrownInvestingBook.com](https://DavidBrownInvestingBook.com) to learn more about both the book and the companion product – **Sabrient Scorecards** for Stocks and ETFs



# Disclaimer

---

© Copyright 2025 by Sabrient Systems LLC. Unauthorized reproduction of this document in full or in part is strictly prohibited by law and a violation of the Copyright Act.

This information is neither a solicitation to buy nor an offer to sell securities, and it is not intended as investment advice. Information contained herein reflects our judgment or interpretation at the time of publication and is subject to change without notice.

The information contained herein is based on sources believed to be reliable, but no warranty or representation of any kind, expressed or implied, is made as to its accuracy, completeness, or correctness. This document is for information purposes only and should not be used as the basis for any investment decision. SABRIENT disclaims liability for damages of any sort (including lost profits) arising out of the use of or inability to use this document.

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.

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.