



*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. *Summary talking points for advisors and investors***
- 2. *Q1 2026 Baker's Dozen Portfolio – detailed overview of our flagship alpha-seeking portfolio***
- 3. *Small Cap Growth 49 – offers alpha-seeking potential for a broadening market***
- 4. *Dividend 55 – offers bond-like income with capital appreciation potential***
- 5. *Performance update – including long-term chart of the Baker's Dozen Annual Model Portfolio***
- 6. *Market observations & outlook***
- 7. *Sabrient founder David Brown's new book: "Moon Rocks to Power Stocks"***

Updated 2/11/2026

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# Summary Talking Points

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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 (Slides 4-5).
2. The **Baker’s Dozen Annual Model Portfolio** launched January 2009 (near bottom of Global Financial Crisis). Over the full 17 years, it shows an **average annual gross total return of +20.3%** vs. +14.7% for SPY, outperforming SPY in 12 of the 17 years (Slide 6).
3. Our suite of portfolios includes quarterly **Baker’s Dozen, Dividend, and Small Cap Growth**, and annual **Forward Looking Value**. Of our most recent portfolios, **30 of 34 (88%)** have outperformed or stayed close to their benchmarks (gross total return), including **100%** of Dividend portfolios (Slide 8).
4. The latest **Q1 2026 Baker’s Dozen** launched on 1/20 with 13 concentrated positions across a diverse group of Large/Mid/Small caps (3/7/3) and a 10/3 split between Growth/Value (Slide 7). The *Baker’s Dozen* is designed to offer the potential for outsized gains — for example, Q1 2024 portfolio had gross total return **+45.7%** vs. SPY +8.2%, Q3 2024 portfolio finished **+41.7%** vs. SPY +24.1%, and Q1 2025 Baker’s Dozen is **+37.7%** vs. +17.2% for SPY.
5. The latest **Small Cap Growth 49** launched on 12/19/25. 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.
6. The new Dividend 55 launched on 2/5 and offers a **3.61% current yield** (as of 2/11). It employs a GARP & Income strategy with bond-like income while seeking capital appreciation from quality companies with solid earnings growth. Our Dividend portfolios are having a notably strong start to the year.
7. The annual **Forward Looking Value 13** launched on 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.
8. 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 quality prescreen to the **First Trust Long-Short ETF (FTLS)**, an actively managed, low-beta portfolio that has eclipsed \$2.15 billion in AUM.
9. Our **Sector Rotation Model Portfolio** is bullish and suggests holding Technology, Basic Materials, and Industrials (Slide 9).
10. Uncertainty persists with trade deals, wars, federal debt, civil strife, midterm elections, Fed policy, and high valuations. But **fundamental tailwinds outweigh headwinds**, in our view, so investors are positioning for a strong 2026 on continued AI optimism, robust capex, rising global liquidity, tax and interest rate cuts, disinflationary trends, deregulation, re-privatization, re-industrialization, and rising productivity/margins/earnings (Slides 10-11).
11. 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.

## Sabrient Portfolios: leveraging our “quantamental” approach

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- **Q1 2026 Baker’s Dozen** (quarterly, 13 stocks) launched 1/20/2026
  - ⇒ *Our flagship product is a concentrated, all-cap, alpha-seeking portfolio that balances value/cyclical growth with high-quality secular growers*
- **Small Cap Growth 49** (quarterly, 47 stocks) launched 12/19/2025
  - ⇒ *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 3.61% on NAV as of 2/11/2026*
- **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*

# Company Overview

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## ➤ 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

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## 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.

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

(17 years: 1/1/2009 inception thru 12/31/2025, 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%
2025	27.8%	17.7%

## Gross Performance – 17 years

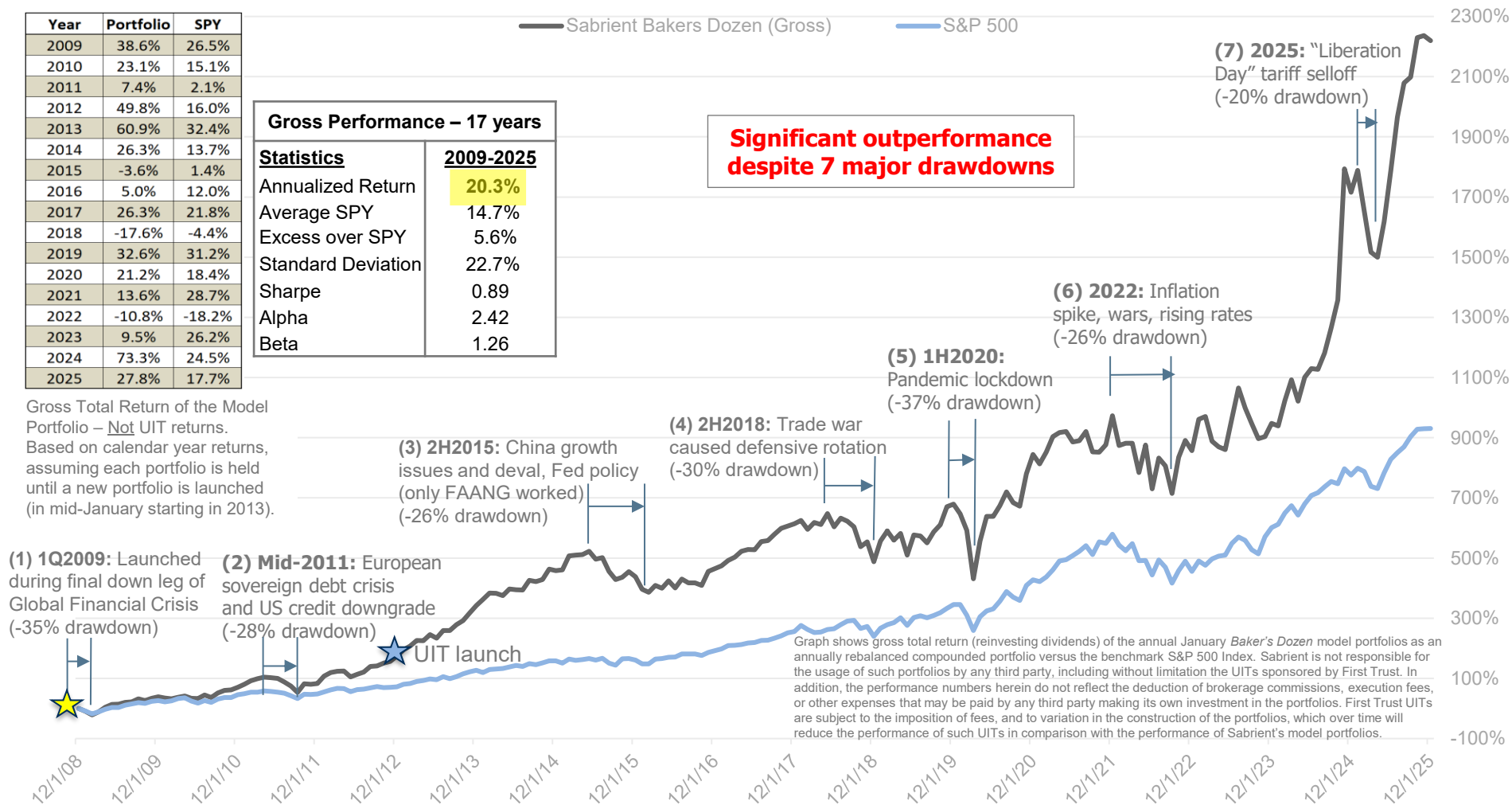
### Statistics

Annualized Return  
Average SPY  
Excess over SPY  
Standard Deviation  
Sharpe  
Alpha  
Beta

### 2009-2025

**20.3%**  
14.7%  
5.6%  
22.7%  
0.89  
2.42  
1.26

**Significant outperformance  
despite 7 major drawdowns**



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

# New Q1 2026 Baker's Dozen Portfolio – statistics upon launch

Launch date: 1/20/2026

Ticker	Company Name	Sector	Industry	Mkt Cap (\$B)	NTM EPS Growth	Fwd PE	Fwd PEG	Div Yield	EQR	GQR
ALLY	Ally Financial	Financials	Consumer Finance	13.4	39.5%	8.9	0.23	2.7%	4	7
ARMK	Aramark	Consumer Discretionary	Restaurants	10.3	21.0%	17.7	0.84	1.2%	4	5
AUPH	Aurinia Pharmaceuticals	Health Care	Biotechnology	2.0	44.6%	18.4	0.41	0.0%	5	10
AVGO	Broadcom	Information Technology	Semiconductors	1,626.4	49.5%	33.6	0.68	0.8%	5	7
BOH	Bank of Hawaii	Financials	Regional Banks	2.9	27.9%	13.8	0.49	3.9%	4	7
DXCM	DexCom	Health Care	Health Care Equipment	27.0	28.6%	28.9	1.01	0.0%	4	10
FLS	Flowserve	Industrials	Industrial Machinery and Supplies	9.7	24.3%	19.7	0.81	1.1%	5	9
FSLR	First Solar	Information Technology	Semiconductors	26.1	67.2%	11.2	0.17	0.0%	3	8
HALO	Halozyme Therapeutics	Health Care	Biotechnology	8.4	39.5%	9.1	0.23	0.0%	5	10
SKWD	Skyward Specialty Insurance	Financials	Property and Casualty Insurance	2.1	22.8%	10.4	0.46	0.0%	5	9
VIK	Viking Holdings	Consumer Discretionary	Hotels, Resorts and Cruise Lines	31.1	31.4%	22.3	0.71	0.0%	4	7
VLO	Valero Energy	Energy	Oil and Gas Refining and Marketing	56.3	74.9%	14.1	0.19	2.4%	3	6
WDC	Western Digital	Information Technology	Technology Hardware & Storage	75.9	26.0%	26.8	1.03	0.2%	4	9
Average:				145.5	38.2%	18.1	0.47	1.0%	4.2	8.0

## Notes:

- Diverse, SMID-biased, Large/Mid/Small cap mix of 3/7/3
- Growth bias with 10 Growth and 3 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)

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# Performance of live and recently terminated portfolios – as of 2/10/2026

**Baker's Dozen - Gross return thru: 2/10/2026**

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		37.7%	17.2%	20.5%
Q2 2025 BD	4/17/25		31.1%	32.6%	-1.5%
Q3 2025 BD	7/18/25		9.4%	10.9%	-1.5%
Q4 2025 BD	10/17/25		4.6%	4.5%	0.1%

The tables show gross total returns (without transactional sales charge, as displayed on the [ftpportfolios.com](https://ftpportfolios.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 enhancements were implemented in December 2019 have either outperformed or stayed close to their benchmarks. Moreover, **30 of the 34 most recent portfolios (88%)** shown on this slide across the four themes are outperforming or staying close to their benchmark—including **100%** of the Dividend portfolios, which are having a particularly strong start to the new year.

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, Q1 2025 Baker's Dozen is up **+37.7%** vs. +17.2% for SPY, and SCG 46 is up **+55.7%** vs. +32.1% for SLYG.

**Forward Looking Value - Gross return thru: 2/10/2026**

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		14.9%	10.9%	4.0%

**Sabrient Dividend - Gross return thru: 2/10/2026**

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		42.1%	36.2%	5.9%
Div 48	5/23/24		44.2%	28.6%	15.6%
Div 49	8/19/24		25.8%	16.3%	9.5%
Div 50	11/15/24		14.1%	10.8%	3.4%
Div 51	2/11/25		20.6%	13.4%	7.2%
Div 52	5/10/25		27.0%	17.1%	9.9%
Div 53	8/8/25		20.3%	13.3%	7.0%
Div 54	11/6/25		13.8%	14.4%	-0.6%

**Small Cap Growth - Gross return thru: 2/10/2026**

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		10.4%	9.7%	0.7%
SCG 46	4/22/25		55.7%	32.1%	23.6%
SCG 47	7/16/25		16.7%	14.1%	2.6%
SCG 48	10/3/25		10.1%	8.0%	2.1%
SCG 49	12/19/25		3.6%	6.2%	-2.6%

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# SectorCast Rankings and Sector Rotation Model

<b>Sabrient SectorCast Sector Rotation Strategy - As of 2/11/2026</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	96	56	39	96	90	58
TELECOMMUNICATIONS	IYZ	58	51	59	58	65	76
FINANCIALS	IYF	58	51	56	58	65	71
HEALTHCARE	IYH	57	52	61	57	67	79
BASIC MATERIALS	IYM	54	58	57	54	80	71
INDUSTRIALS	IYJ	39	56	51	39	70	54
CONSUMER STAPLES	IYK	31	38	74	31	24	90
UTILITIES	IDU	18	42	68	18	30	74
CONSUMER DISCRETIONARY	IYC	17	49	53	17	46	48
ENERGY	IYE	5	46	67	5	35	67

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 slightly **neutral bias**, as cyclicals, secular growth sectors, and defensives are mixed throughout the rankings. Technology remains firmly at the top despite a high valuation as investors are willing to pay up for strong growth and high margins.

Stock prices and valuations pulled back in Q4 on defensive investor sentiment from the many macro uncertainties and growing concerns of an AI bubble and Fed rate-cut reluctance. But the pullback was bought on renewed optimism about rate cuts and rising productivity from AI implementation, as well as strong GDP and earnings growth forecasts, stable inflation, falling interest rates, and fiscal stimulus (tax cuts and deregulation)—although jobs growth has been stagnant and consumer sentiment is dicey. Although January is off to a good start—particularly in the Dow, equal-weight S&P 500, Metals & Materials, and dividend payers—expect more volatility in H1.

Technology still displays the highest forward P/E (26.6x) but it remains atop the rankings due to strong and rising EPS growth estimates (23.3%), the lowest forward PEG ratio (1.14), solidly positive sell-side analyst earnings revisions, by far the highest profit margins and return ratios, and the strongest insider buying. Financials has the lowest forward P/E (14.6x). Notably, Basic Materials no longer enjoys the lowest forward PEG as its price has surged.

Our **Sector Rotation Model Portfolio** reflects a **bullish bias** based on S&P 500 being above both its 50-day and 200-day moving averages. So, the model suggests holding **Technology (IYW)**, **Basic Materials (IYM)**, and **Industrials (IYJ)**.

## Market Observations & Outlook - 1/2

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1. Stocks finished 2025 strong and are mostly holding up so far in 2026, but Big Tech is not leading due to lofty valuations and ROI concerns about massive AI capex. The Dow Industrials index has eclipsed 50,000, and the equal-weight S&P 500 continues to hit new all-time highs. As of 2/10/2026, the forward P/E on cap-weighted S&P 500 (SPY) is 22.6x but equal-weight S&P 500 (RSP) is 18.0x, while S&P 600 small-cap (SPSM) is 16.1x. Notably, these multiples have shown some recent convergence as the market broadens.
2. Uncertainty persists with trade deals, Ukraine/Russia war, Venezuela, Cuba, federal debt, civil strife, political polarization, midterm elections, Fed policy, high valuations, a weak jobs market, and signs of consumer distress. However, stock and bond market volatility is subdued, and credit spreads remain tight. Forecasts for growth and corporate margins & earnings are strong as the private sector retakes its rightful place as the primary engine of growth, with much more efficient capital allocation and ROI than government bureaucrats' decisions. Disinflationary trends have resumed, including implementation of AI and automation, rising productivity, falling shelter and energy costs, peace deals, a firmer dollar, and the deflationary impulse on the world from a struggling China.
3. We believe fundamental tailwinds outweigh headwinds, and indeed investors seem to be positioning for a solid 2026 on continued AI optimism, robust capex for AI and re-industrialization, looser Fed monetary policy, rising global liquidity, full enactment of the One Big Beautiful Bill Act (OBBBA), tax and interest rate cuts, smaller government, deregulation, and re-privatization. This should continue to attract foreign capital into the US, cut the debt and deficit-to-GDP ratio, and unleash organic private sector growth, with stock valuations driven by rising earnings rather than multiple expansion.

## Market Observations & Outlook - 2/2

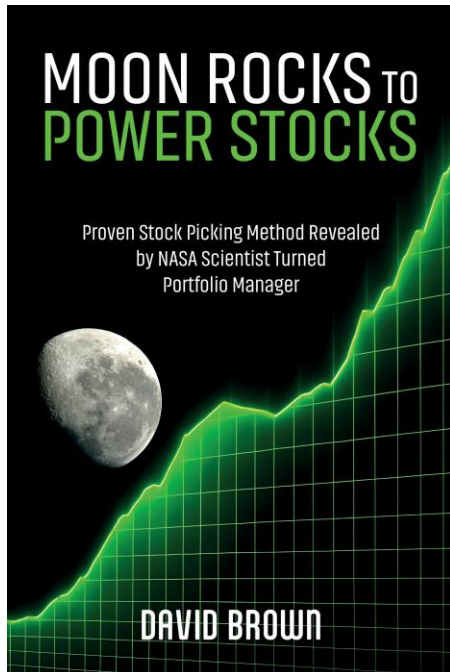
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4. The Fed remains behind the curve. A fed funds rate near 3.0% seems right, and fed funds futures suggest 70% odds we get there by the end of 2026—particularly with the newly Fed chair nominee Kevin Warsh. Bond yields have normalized with 10-year Treasury below 4.20% and likely will fall in tandem with inflation—particularly with yield curve control (YCC) as the Treasury issues new debt on the short-end while Fannie Mae and Freddie Mac buy mortgages on the long end, driving down rates. Indeed, the economy needs lower interest rates (including a 30-year mortgage rate well below 6%) along with 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 a 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, falling interest rates, and rising liquidity suggest opportunities in small/mid caps, value, quality, cyclicals, equal-weight indexes, and sectors like industrials, financials, materials, and healthcare, plus dividend stocks, commodities, and bitcoin.
6. 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.*

# David Brown has relaunched the book on his investing strategies

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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.

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: <https://MoonRockstoPowerStocks.com>

# Resources

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

- Go to: [bakersdozen.sabrient.com/bakers-dozen-marketing-materials](http://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](http://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!

- "***Moon Rocks to Power Stocks** — Proven Stock Picking Method revealed by NASA Scientist Turned Portfolio Manager*"
- Go to: [MoonRockstoPowerStocks.com](http://MoonRockstoPowerStocks.com) to learn more about both the book and the companion product – **Sabrient Scorecards** for Stocks and ETFs

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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.

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.