

Baker's Dozen Portfolios

- 1. Market Conditions & Performance Review***
- 2. Process Overview & Recent Enhancements***
- 3. Update on the Q4 2020 Baker's Dozen***
- 4. Market Outlook***

“Quantamental” GARP* approach with a forensic accounting overlay

This presentation, including the gross historical performance shown in this presentation, 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 the imposition of fees, and to variation in the construction of the portfolios, which will over time reduce the performance of such UITs in comparison with the performance of Sabrient's model portfolios.

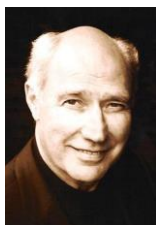
* GARP = growth at a reasonable price



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President & CEO



Brent Miller
President of Gradient



David Brown
Founder & Chief Market Strategist

Sabrient Systems LLC

Quantitative equity research, rankings, strategies

Gradient Analytics LLC

Fundamental forensic accounting research

Talking Points Summary

- The 2 years following China trade war escalation in June 2018 were unkind to the value factor, cyclical sectors, and valuation-based strategies like Sabrient's. This led to an historic market bifurcation with large caps, the growth factor, and the secular growth Technology sector greatly outperforming small caps, the value factor, and cyclical growth sectors (like Financial, Industrial, Materials, Energy). In addition, narrow leadership meant that just a handful of stocks thrived, and cap-weighted indexes greatly outperformed equal-weighted indexes.
- However, since mid-May 2020, market breadth improved and small caps, value, and cyclicals greatly outperformed. Also, post-election suggests infrastructure spending and higher inflation will further boost these segments. Our expectation is that Value/Growth and Small/Large performance divergences will continue to converge and market leadership will broaden such that active selection, strategic beta, and equal weighting will thrive once again. This should be favorable for value, quality, and growth at a reasonable price (GARP) strategies like Sabrient's, although not to the exclusion of secular growth stocks – i.e., *investors should be positioned for both cyclical and secular growth*.
- Sabrient has implemented process enhancements to make the stock selection process more “all-weather” by reducing relative volatility vs. the benchmark, and by focusing more on earnings consistency & reliability by adding our new Growth Quality Rank (GQR) to the GARP model. Thus, secular growers like ADBE, ADSK, AMD, APPS, AMZN, CHTR, NVDA, and SEDG became competitive with lower-P/E growers from cyclical sectors in our model. So, new portfolios strike a better balance between cyclical and secular growth.
- The process enhancements were introduced in December 2019, and indeed our newer portfolios have shown improvement in relative performance in these “new normal” market conditions – but are still well-positioned for a continued market broadening and rotation into value, cyclicals, and smaller caps.

Baker's Dozen Long-term Performance

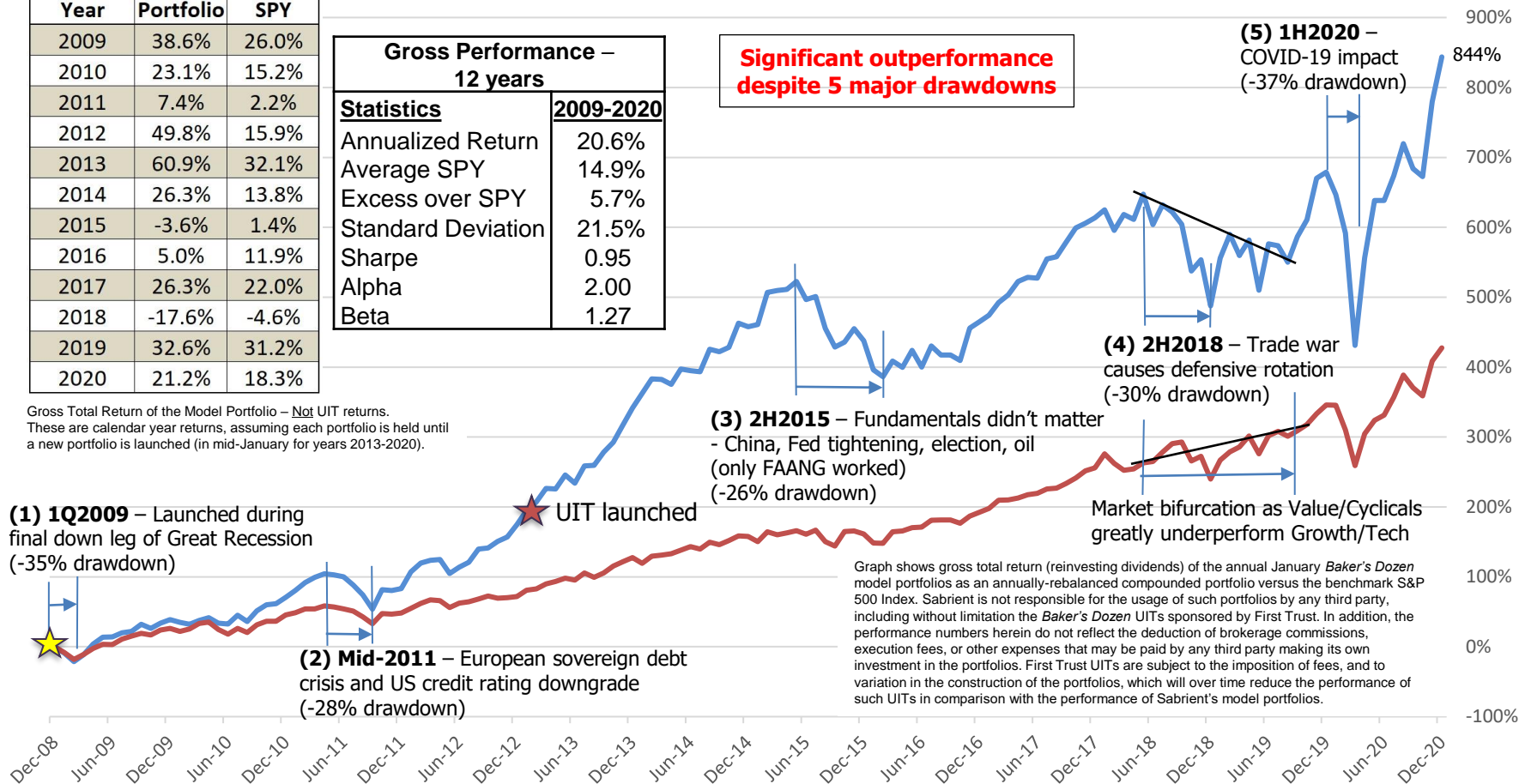
January Model Portfolio (gross total return) – rebalanced when new portfolio is published
(1/1/2009 inception thru 12/31/2020, end-of-month data points)

Sabrient Bakers Dozen (Gross) S&P 500

Year	Portfolio	SPY
2009	38.6%	26.0%
2010	23.1%	15.2%
2011	7.4%	2.2%
2012	49.8%	15.9%
2013	60.9%	32.1%
2014	26.3%	13.8%
2015	-3.6%	1.4%
2016	5.0%	11.9%
2017	26.3%	22.0%
2018	-17.6%	-4.6%
2019	32.6%	31.2%
2020	21.2%	18.3%

Gross Performance – 12 years	
Statistics	2009-2020
Annualized Return	20.6%
Average SPY	14.9%
Excess over SPY	5.7%
Standard Deviation	21.5%
Sharpe	0.95
Alpha	2.00
Beta	1.27

Significant outperformance despite 5 major drawdowns



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

Market Conditions: 2015–2016

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

Market Conditions: 2017—1H2018

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

Market Conditions: 2H2018–2019

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

Market Conditions: 2020

- **H1 2020** – new highs, a COVID-19 selloff, and an historic recovery
 - ✓ Like H2 2018, market rises despite defensive rotation ... until the historic selloff
 - ✓ Historic rebound off 3/23/20 low; first had strong breadth led by smaller caps & cyclical sectors, but ultimately narrowed to favor secular-growth mega-cap Tech
 - ✓ High dispersion among stocks in a K-shaped economic recovery, with big winners (e.g., among WFH Tech) and big losers (e.g., travel/hospitality/energy)
- **H2 2020** – new highs, a correction, and a nascent risk-on rotation
 - ✓ Strong market rally in July-August with mega-cap Tech leadership
 - ✓ September brings harsh correction; November brings strong risk-on rally
 - ✓ Market broadens with renewed rotation into value/cyclicals/small-mid caps
 - ✓ Uncertainties subside post-election; optimism about vaccine and reopening

Market Bifurcation and Nascent Risk-on Rotation

Persistent divergences between Growth/Value and Large/Small shows renewed signs of convergence



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

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

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



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

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

Performance of live *Baker's Dozen* Portfolios

Since: 1) launch, 2) COVID-19 selloff low, 3) year-end value rotation

Gross performance thru 12/31/2020:

Portfolio	Launch Date	Portfolio Gross Return Since Launch	SPY Return Since Launch	Portfolio Gross Return Since 3/23/20	SPY Return Since 3/23/20	Portfolio Gross Return Since 10/30/20	SPY Return Since 10/30/20
Dec 2019 BD	12/20/19	20.3%	18.7%	127.9%	69.8%	22.6%	15.0%
Q1 2020 BD	1/17/20	21.5%	14.7%	108.7%	69.8%	22.2%	15.0%
Q2 2020 BD	4/20/20	23.0%	34.5%	N/A		11.1%	15.0%
Q3 2020 BD	7/20/20	24.8%	16.2%	N/A		23.9%	15.0%
Q4 2020 BD	10/20/20	15.2%	9.3%	N/A		20.5%	15.0%

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

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

Process Enhancements

Starting with December 2019 *Baker's Dozen*

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



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

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

Gradient Vetting Process

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

Sabrient “Quantamental” Approach



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

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

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

(Still mainly numbers-driven, but not algorithmic)

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

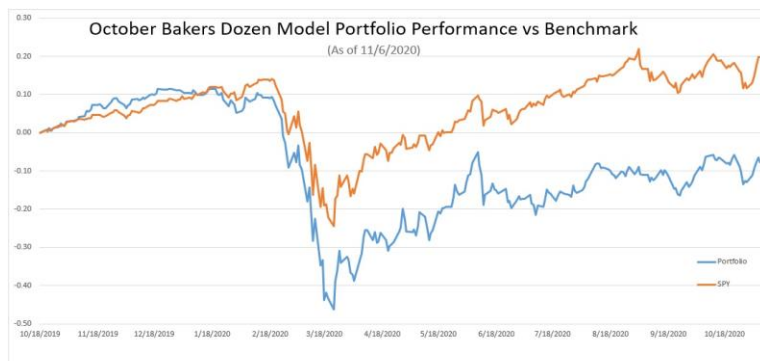
4. **Final Stock Selection**, with sector limits

Various GARP Portfolios

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

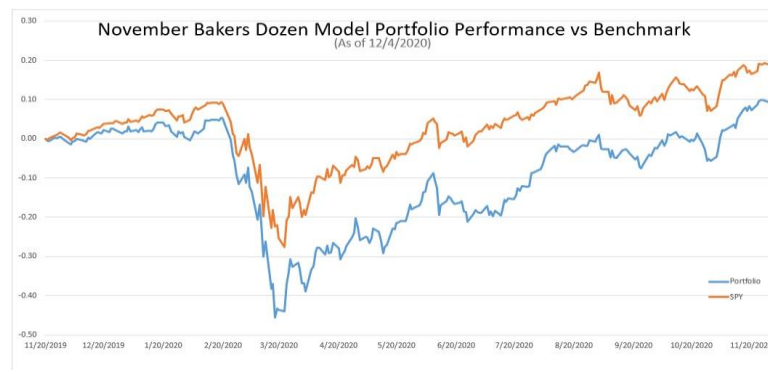
Oct–Dec 2019 *Baker's Dozens*

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



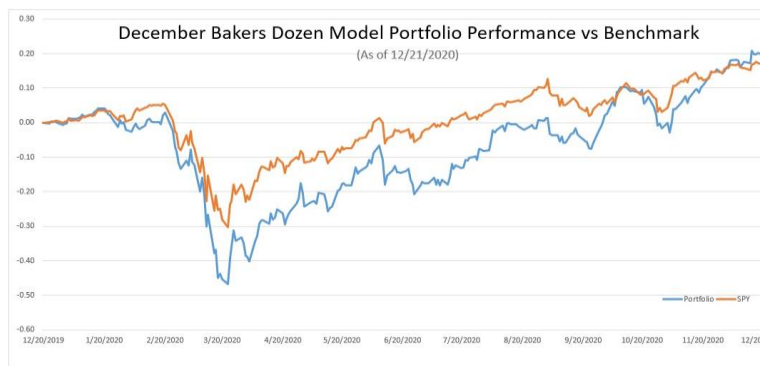
Total Returns Thru Current

Event	Date	Portfolio	SPY	RSP	EWMC	EWSC
Launch	10/18/2019	-7.77%	19.84%	8.12%	5.23%	-1.31%



Total Returns Thru Current

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



Total Returns Thru Current

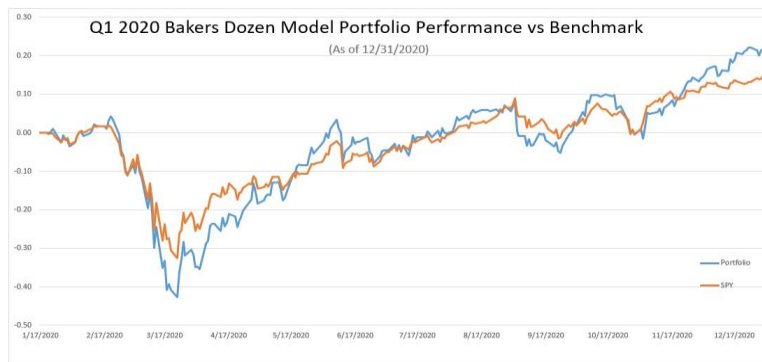
Event	Date	Portfolio	SPY	RSP	EWMC	EWSC
Launch	12/20/2019	19.52%	16.82%	12.91%	15.37%	14.79%

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

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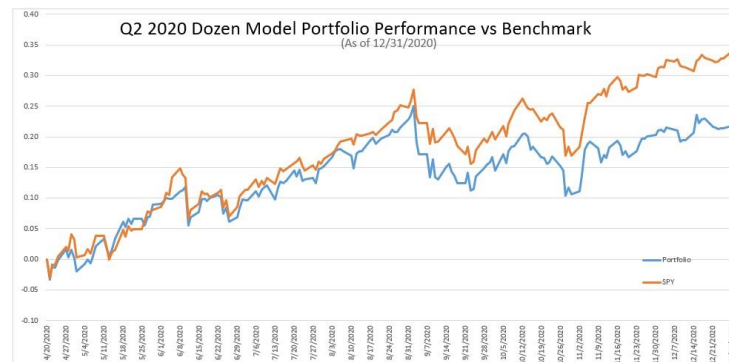
Q1–Q3 2020 *Baker's Dozens*

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



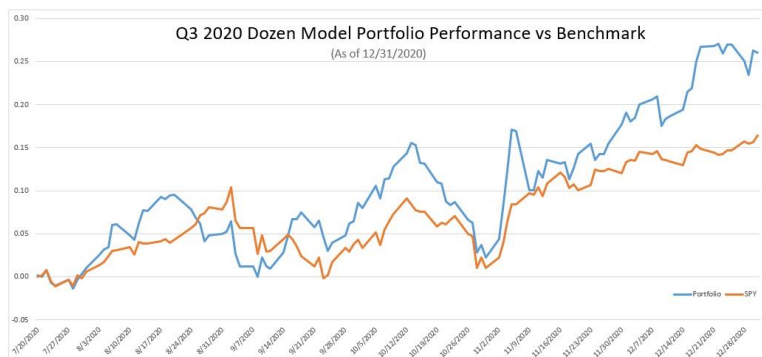
Total Returns Thru Current

Event	Date	Portfolio	SPY	RSP	EWMC	EWSC
Launch	1/17/2020	21.52%	14.79%	10.11%	14.21%	13.72%



Total Returns Thru Current

Event	Date	Portfolio	SPY	RSP	EWMC	EWSC
Launch	4/20/2020	23.01%	34.69%	41.76%	61.24%	73.89%



Total Returns Thru Current

Event	Date	Portfolio	SPY	RSP	EWMC	EWSC
Launch	7/20/2020	26.00%	16.38%	22.12%	30.84%	39.07%

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Terminating Dec 2019 Baker's Dozen Model Portfolio

Launch date (12/20/2019) compared to current (12/31/2020)

Ticker	Company Name	Return	Est. NTM EPS			
			Fwd P/E at Launch	Current Fwd P/E	Growth at Launch	Actual EPS Growth
SEDG	SolarEdge Technologies, Inc.	235.9%	19.2	71.7	43.0%	39.8%
AMD	Advanced Micro Devices, Inc.	107.7%	40.1	52.2	166.9%	172.5%
CHTR	Charter Communications, Inc.	38.9%	41.7	32.6	106.3%	139.9%
ANTM	Anthem, Inc.	7.4%	13.5	13.7	22.8%	32.1%
VAC	Marriott Vacations Worldwide Corpo	6.8%	14.6	37.2	28.1%	-102.0%
ENVA	Enova International, Inc.	4.7%	5.3	6.0	31.6%	74.0%
KBH	KB Home	0.2%	10.0	8.3	30.6%	34.6%
AZN	AstraZeneca PLC	-3.5%	19.0	15.4	-4.3%	-8.4%
CMRE	Costamare Inc.	-7.7%	8.6	7.4	54.3%	46.6%
ALK	Alaska Air Group, Inc.	-24.6%	10.1	NE	19.6%	-207.2%
HII	Huntington Ingalls Industries, Inc.	-31.3%	14.0	12.5	24.7%	5.1%
NMIH	NMI Holdings, Inc.	-34.2%	11.4	10.2	31.7%	2.2%
VLO	Valero Energy Corporation	-36.8%	10.0	NE	74.4%	-98.9%
Average		20.3%	16.7	24.3	48.4%	10.0%
SPY	SPDR S&P 500 ETF Trust	18.7%	Portfolio was hindered by exposure to small-mid-cap value and cyclical sectors like energy, industrials, travel, and financials – but boosted by big winners from technology & communications services			
RSP	S&P 500 Equal-Weight	12.9%				
EVMC	S&P 400 MidCap Equal-Weight	15.4%				
EWSC	S&P 600 SmallCap Equal-Weight	14.8%				

Q1 2020 Baker's Dozen Model Portfolio

Launch date (1/17/2020) compared to current (12/31/2020)

Ticker	Company Name	Return	Est. NTM EPS			
			Fwd P/E at Launch	Current Fwd P/E	Growth at Launch	Actual EPS Growth
SEDG	SolarEdge Technologies, Inc.	204.6%	21.0	73.6	43.0%	39.8%
ADSK	Autodesk, Inc.	57.9%	48.5	63.5	69.6%	62.0%
ADBE	Adobe Inc.	43.0%	35.2	43.3	24.5%	28.2%
CHTR	Charter Communications, Inc.	31.6%	44.3	32.5	107.8%	139.9%
CIEN	Ciena Corporation	25.1%	16.5	18.9	23.9%	40.0%
WGO	Winnebago Industries, Inc.	8.6%	12.8	10.9	29.3%	4.6%
VAC	Marriott Vacations Worldwide Corpo	6.7%	14.3	38.0	30.1%	-102.0%
ANTM	Anthem, Inc.	6.6%	13.8	13.8	22.8%	32.1%
BMJ	Bristol-Myers Squibb Company	-4.1%	12.0	8.9	26.6%	41.2%
KBH	KB Home	-7.7%	9.8	8.3	27.2%	0.8%
ALK	Alaska Air Group, Inc.	-21.5%	9.7	NE	19.7%	-207.2%
VLO	Valero Energy Corporation	-34.0%	9.8	NE	71.5%	-98.9%
HII	Huntington Ingalls Industries, Inc.	-37.2%	15.1	12.7	25.6%	5.1%
Average		21.5%	20.2	29.5	40.1%	-1.1%
SPY	SPDR S&P 500 ETF Trust	14.7%	Portfolio was hindered by exposure to small-mid-cap value and cyclical sectors like energy, industrials, travel, and leisure – but boosted by big winners from technology & communications services			
RSP	S&P 500 Equal-Weight	10.1%				
EWM	S&P 400 MidCap Equal-Weight	14.2%				
EWSC	S&P 600 SmallCap Equal-Weight	13.7%				

Market Outlook (implicit in our rankings)

1. Economic and earnings forecasts show improved forward visibility
2. Gradual resurgence in global growth, US corporate earnings, and CapEx
3. Rising inflation, but low interest rates persist; Federal Reserve stays supportive
4. Massive monetary & fiscal stimulus continues unabated, plus likely infrastructure bill
5. Equity valuations are elevated but justified by growing optimism, massive liquidity, low interest rates, and a lack of good alternatives (“TINA”)
6. Full economic recovery may not come until late-2021, but stocks forward-looking
7. Favors value/cyclicals/smaller-caps as market broadens, as well as high-quality secular growers & dividend payers – Also active selection and equal-weight indexes

➤ Major Risks:

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

Q4 2020 Baker's Dozen Portfolio

Statistics upon launch on 10/20/20

Ticker	Company Name	Sector	Industry	Mkt Cap (\$B)	NTM EPS Growth	Fwd PE	Fwd PEG	Div Yield	EQR	GQR
ABBV	AbbVie	Healthcare	Biotechnology	148.8	22.7%	7.4	0.33	5.5%	5	10
AMD	Advanced Micro Devices	Information Technology	Semiconductors	96.3	64.3%	58.1	0.90	0.0%	3	10
APPS	Digital Turbine	Information Technology	Application Software	3.2	66.7%	78.1	1.17	0.0%	3	10
BCC	Boise Cascade	Basic Materials	Forest Products	1.5	61.7%	10.3	0.17	5.0%	5	9
CHTR	Charter Communications	Communications Services	Cable and Satellite	126.6	61.8%	35.1	0.57	0.0%	3	9
FDX	FedEx Corp	Industrials	Air Freight and Logistics	74.0	36.5%	18.3	0.50	0.9%	3	9
GDDY	GoDaddy	Information Technology	Internet Services and Infrastructure	12.9	45.9%	18.6	0.40	0.0%	5	4
GTN	Gray Television	Communications Services	Broadcasting	1.2	43.9%	4.9	0.11	0.0%	5	8
MDC	M.D.C. Holdings	Consumer Discretionary	Homebuilding	3.1	39.7%	8.6	0.22	2.6%	4	6
OMI	Owens & Minor	Healthcare	Health Care Distributors	1.9	295.7%	9.4	0.03	0.0%	4	5
QDEL	Quidel Corp	Healthcare	Health Care Supplies	10.8	426.6%	10.2	0.02	0.0%	3	9
TPX	Tempur Sealy International	Consumer Discretionary	Home Furnishings	4.7	38.8%	14.1	0.36	0.0%	3	9
VECO	Veeco Instruments	Information Technology	Semiconductor Equipment	0.6	88.8%	13.8	0.16	0.0%	5	6

Average:	37.4	99.5%	22.1	0.22	1.1%	3.9	8.0
Median:	4.7	61.7%	13.8	0.22			

Portfolio launched with:

- a large/mid/small cap mix of 4/3/6
- a growth bias with 7 growth stocks versus 6 value
- *secular* growth Tech/HC companies (to balance the *cyclical* growth Consumer/Industrial/Materials names typical of a GARP portfolio)

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

Talking Points Summary

- The 2 years following China trade war escalation in June 2018 were unkind to the value factor, cyclical sectors, and valuation-based strategies like Sabrient's. This led to an historic market bifurcation with large caps, the growth factor, and the secular growth Technology sector greatly outperforming small caps, the value factor, and cyclical growth sectors (like Financial, Industrial, Materials, Energy). In addition, narrow leadership meant that just a handful of stocks thrived, and cap-weighted indexes greatly outperformed equal-weighted indexes.
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- The process enhancements were introduced in December 2019, and indeed our newer portfolios have shown improvement in relative performance in these “new normal” market conditions – but are still well-positioned for a continued market broadening and rotation into value, cyclicals, and smaller caps.

Resources

Be sure to sign up for:

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

- 2-pager with details on each pick (including forward P/E, Growth Rate, forward PEG)
- Send email request to: **support@Sabrient.com**

2. Monthly *Sector Detector* newsletter

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

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

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