



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

"Quantamental GARP approach with a forensic accounting overlay"

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

- 1. Market overview, inflation, money supply, interest rates***
- 2. Description of enhanced selection process***
- 3. Performance update***
- 4. Introduction of the new Q3 2022 Baker's Dozen***
- 5. Market outlook***

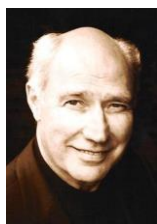
Updated 7/20/2022



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Sabrient Systems LLC

Quantitative equity research, rankings, strategies

Gradient Analytics LLC

Fundamental forensic accounting research

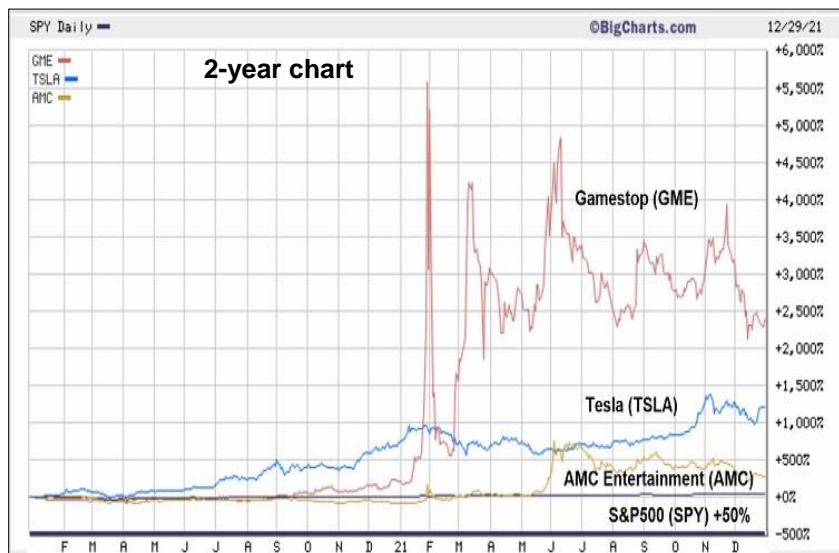
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Summary Talking Points

1. Sabrient leverages a unique collaboration of engineers and forensic accountants, quantitative models, and a process-driven “*quantamental*” methodology (quantitative screen plus fundamental review & selection).
2. Consistently strong performance in 2009–2014 of our value & quality-oriented *Growth at a Reasonable Price (GARP)* strategy, but then the market became narrow & news-driven causing historic performance divergences in Growth vs. Value factors and Large vs. Small caps during 2015-2019.
3. Process enhancements in December 2019 have made our portfolios more all-weather, with balanced exposure to value and growth factors, cyclical and secular growth stocks, and across market caps.
=> Improved performance and lower volatility ... *and the potential for significant outperformance.*
4. Massive global liquidity led to speculation and asset inflation, but now there has been a preference for Quality and Value factors, which is favorable for active selection, strategic beta, equal weighting ... and for Sabrient’s portfolios.
5. Equity valuation multiples have shrunk with concerns about recession and corporate earnings, with forward P/E for S&P 500 and S&P 600 small caps at 16.8x and 11.7x (as of 7/19/22).
6. Inflation and bond yields may have peaked while economic growth is slowing, setting up a potential 2H rally (and perhaps multiple expansion) as positive catalysts emerge (e.g., end to Russia’s war or a dovish Fed pivot).
7. We suggest staying long but hedged, with a heightened emphasis on quality and a balance between value/cyclicals/dividend payers and high-quality secular growers.
8. Sabrient’s Baker’s Dozen, Dividend, Small Cap Growth, and Forward Looking Value portfolios leverage our *enhanced* model-driven selection approach (which combines Quality, Value, and Growth factors) to provide exposure to both secular and cyclical growth trends.
=> Notably, our *Dividend portfolio seeks both capital appreciation and a dividend yield around 4%.*

Massive liquidity led to speculation, asset inflation, “malinvestments”

Meme stocks:



SPACs:

e.g.,
“Social Capital
Hedosophia IV” (IPOD)

NFTs:



Cryptos

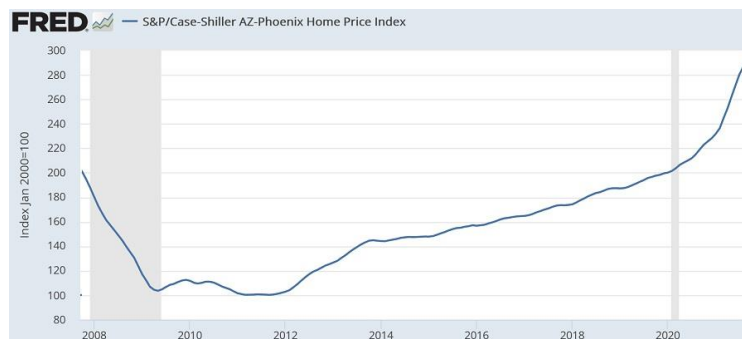


Dogecoin

CryptoPunk #2338: \$4.4 Million



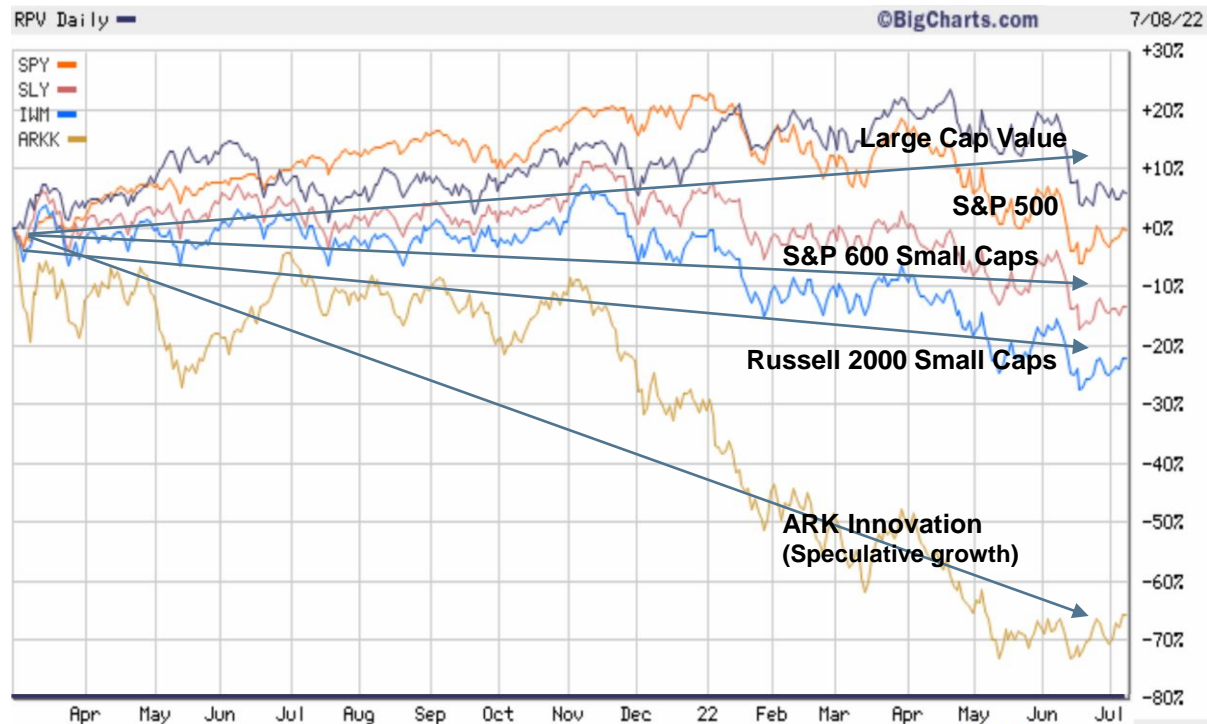
Housing:



The First Tweet: \$2.9 Million



Rotation toward Quality and Value



Forward P/E (as of 7/19/2022):

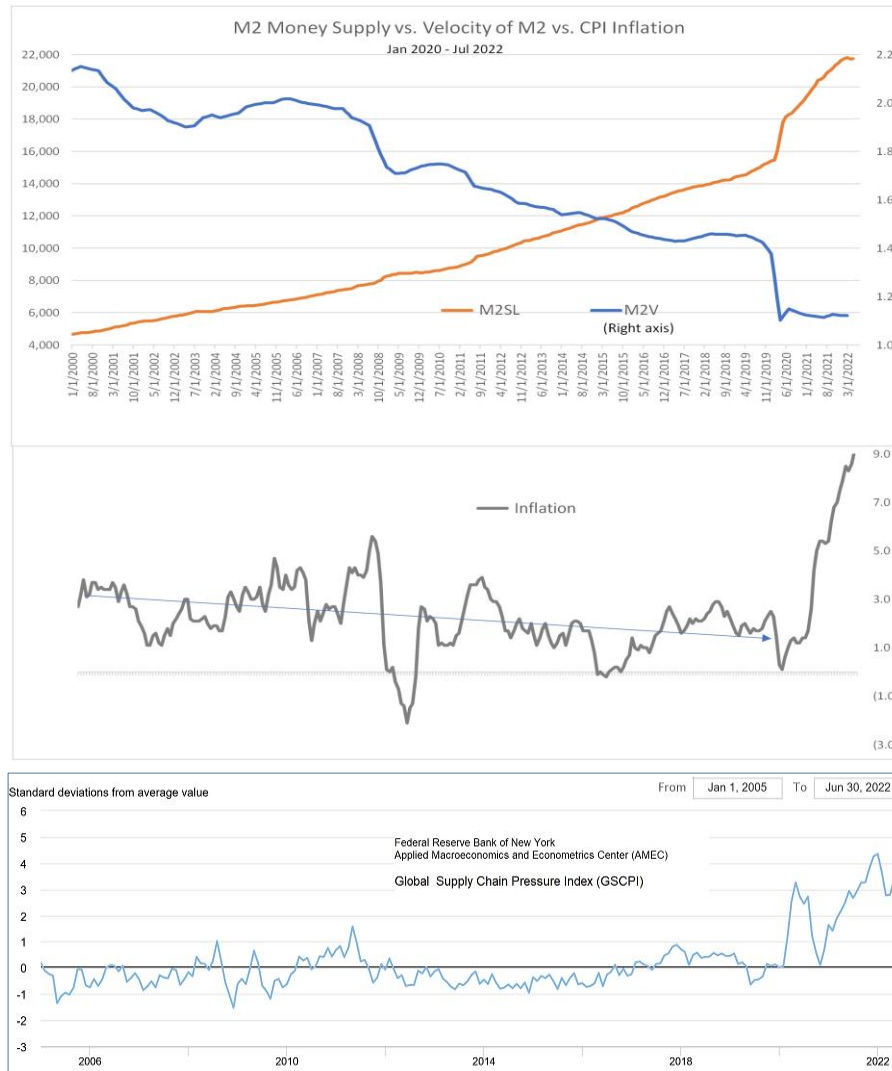
RPV = 9.0 Large Cap Value (subset of S&P 500)
 SLY = 11.7 S&P 600 Small Caps (positive earnings requirement)
 IWM = 12.5 Russell 2000 Small Caps (no quality requirement)
 SPY = 16.8 S&P 500
 ARKK = 40.5 ARK Innovation (speculative growth)

Chart illustrates quality preference in small caps (SLY outperforming IWM) and preference for value over speculative growth, and large over small caps.

Sabrient SectorCast ETF Rankings (as of Monday 7/18/2022)		
Dow Jones U.S. Sector	Tracking ETF	Outlook Score
ENERGY	IYE	93
TECHNOLOGY	IYW	85
HEALTHCARE	IYH	68
CONSUMER DISCRETIONARY	IYC	58
BASIC MATERIALS	IYM	54
INDUSTRIALS	IYJ	45
CONSUMER STAPLES	IYK	43
TELECOMMUNICATIONS	IYZ	26
UTILITIES	IDU	12
FINANCIALS	IYF	2

Current rankings favor cyclical sectors, while defensive sectors are at the bottom. This is bullish.

Inflation still rising ... but may have peaked

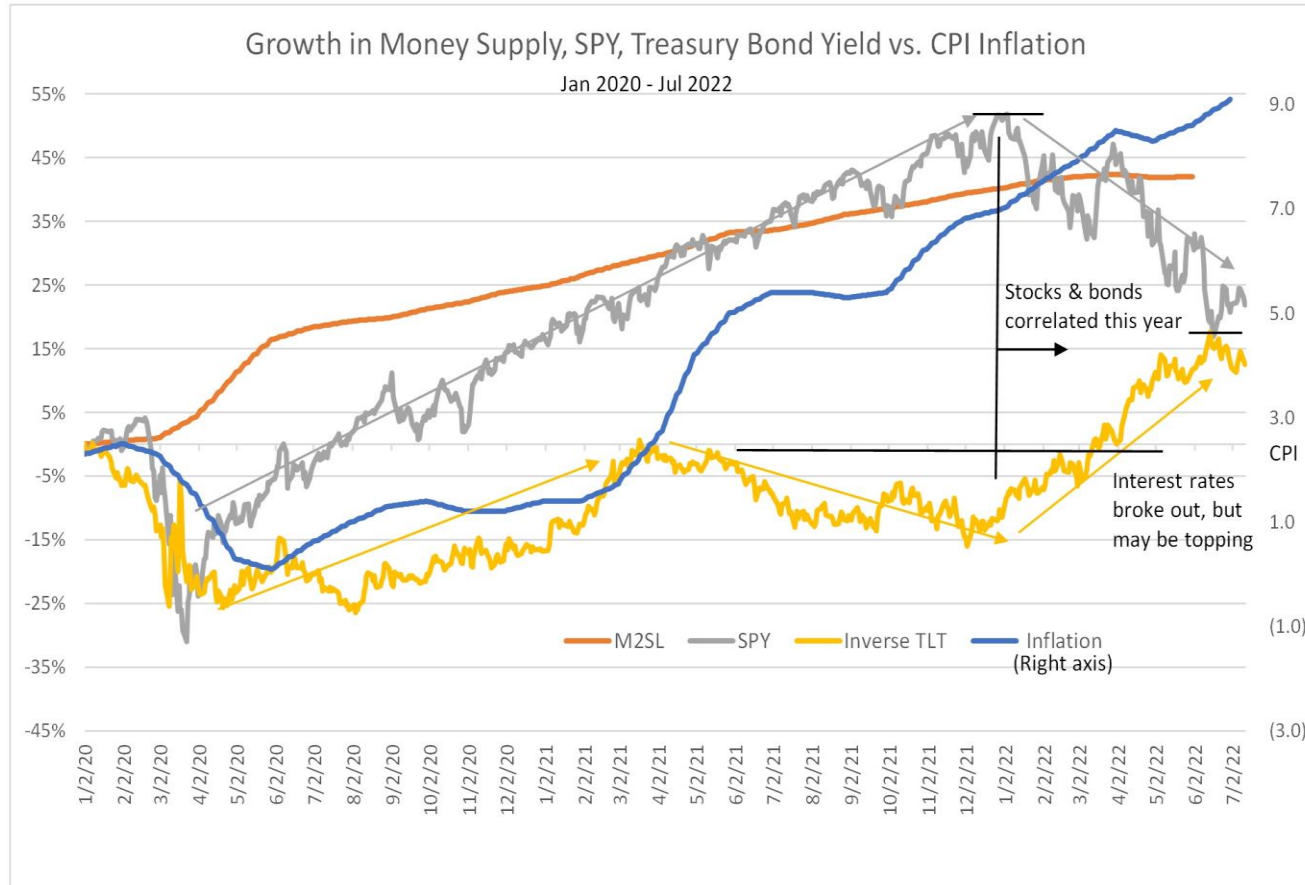


Key Points:

1. M2 money supply has risen rapidly since late 1990's while *velocity* of money supply has fallen rapidly such that CPI inflation remained low.
2. When the pandemic hit, M2 surged and velocity of M2 tumbled, and yet inflation suddenly spiked. Why?
 - (a) M2 kept on rising...but velocity flatlined.
 - (b) Surging excess demand, due to severe supply chain disruptions from the COVID lockdowns while fiscal and monetary stimulus quickly returned demand to pre-pandemic levels.
3. So, to bring down inflation, either supply chains are repaired, or demand falls...or a bit of both. Indeed, supply chains are gradually mending, and the Fed is pursuing "demand destruction" through hawkish language, rate hikes, and reduced M2 growth.
4. June CPI (released 7/13) showed a red-hot 9.1% print, but the last several weeks have seen key prices (like oil & commodities) falling. Also, the FRBNY's Global Supply Chain Pressure Index has been falling rapidly, as shown in chart.
=> Inflation may have peaked.

Treasury yields may have already peaked

Key Points:



1. Historically, stock selloffs were tempered by rotation to bonds, which led to a drop in yields, which supported equity valuations. But that hasn't happened this year (high asset correlations).
2. As stocks rose rapidly along with money supply in the wake of the pandemic, Treasury bonds seemed relatively uncorrelated, but inflation was also on a rapid rise. Then, at the start of 2022, stocks and bonds (and most other asset classes) rapidly fell.
3. Falling bonds pushed up yields and exacerbated the selloff in stocks.
=> But yields may have peaked.

Company Overview

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

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

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

“Quantamental” approach with a forensic accounting overlay

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

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

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

Still mainly numbers-driven, but not algorithmic

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

Earnings quality, aggressive practices, insider selling, governance

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

Manual process, adhering to sector concentration limits

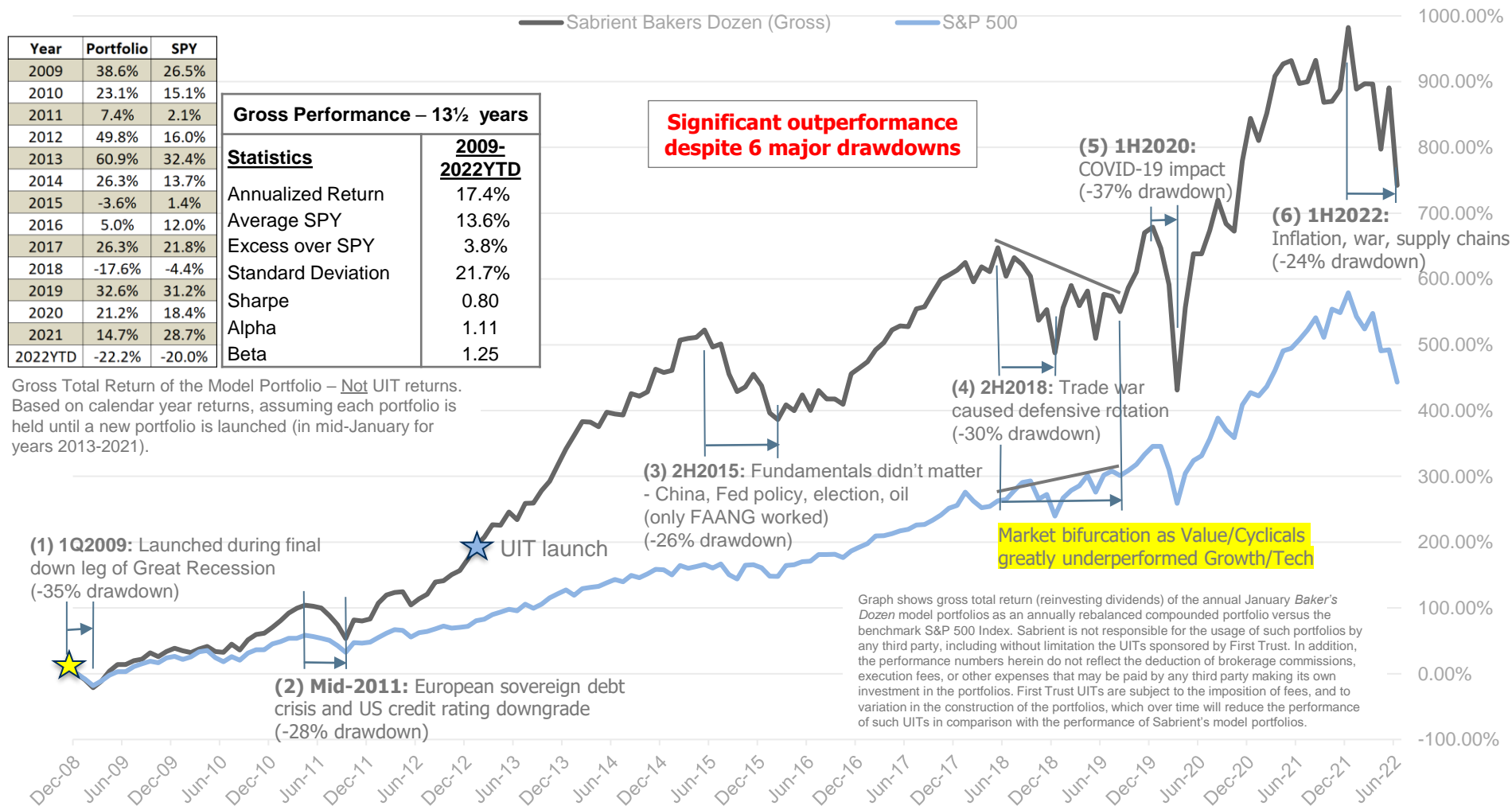
We believe a GARP strategy is “all-weather,” so what could go wrong? Two things:

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

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

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

(1/1/2009 inception thru 6/30/2022, end-of-month data points)



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

Performance of all portfolios since new enhancements – as of 7/19/2022

Baker's Dozen & FLV - Gross return thru: 7/19/2022

Portfolio	Launch	Close	Gross Return (FTP website)	SPY Return	Diff
Dec 2019 BD	12/20/19	1/20/21	21.4%	21.9%	-0.5%
Q1 2020 BD	1/20/20	4/20/21	29.0%	26.9%	2.1%
Q2 2020 BD	4/20/20	7/20/21	29.9%	56.0%	-26.1%
2020 FLV	7/2/20	10/12/21	33.6%	41.4%	-7.8%
Q3 2020 BD	7/20/20	10/20/21	53.5%	42.0%	11.5%
Q4 2020 BD	10/20/20	1/20/22	37.7%	32.4%	5.3%
Q1 2021 BD	1/20/21	4/20/22	-0.8%	17.8%	-18.5%
Q2 2021 BD	4/20/21		-7.5%	-3.2%	-4.4%
2021 FLV	7/7/21		-7.5%	-8.4%	0.9%
Q3 2021 BD	7/20/21		-2.3%	-7.7%	5.5%
Q4 2021 BD	10/20/21		-8.7%	-12.3%	3.7%
Q1 2022 BD	1/20/22		-10.2%	-11.5%	1.3%
Q2 2022 BD	4/20/22		-9.6%	-11.4%	1.8%

Sabrient Dividend - Gross return thru: 7/19/2022

Portfolio	Launch	Close	Gross Return	SPY Return	Diff
Div 30 *	1/3/20	1/3/22	29.0%	52.9%	-24.0%
Div 31	4/1/20	4/1/22	98.6%	89.4%	9.2%
Div 32	6/30/20	6/30/22	34.2%	25.9%	8.3%
Div 33	9/28/20		40.5%	20.3%	20.1%
Div 34	12/21/20		18.2%	8.9%	9.3%
Div 35	3/19/21		-0.1%	2.5%	-2.6%
Div 36	6/22/21		0.8%	-6.0%	6.8%
Div 37	9/20/21		7.1%	-8.6%	15.8%
Div 38	12/20/21		3.3%	-13.1%	16.5%
Div 39	3/18/22		-5.6%	-11.4%	5.8%

Small Cap Growth - Gross return thru: 7/19/2022

Portfolio	Launch	Close	Gross Return	IWM Return	Diff
SCG 25 **	12/12/19	3/12/21	30.7%	45.0%	-14.4%
SCG 26	3/11/20	6/11/21	108.9%	87.3%	21.6%
SCG 27	6/9/20	9/9/21	53.0%	51.0%	1.9%
SCG 28	9/4/20	12/6/21	64.2%	45.3%	18.9%
SCG 29	3/15/21	6/15/22	-15.7%	-25.7%	10.0%
SCG 30	6/11/21		-10.6%	-22.1%	11.4%
SCG 31	9/8/21		-0.4%	-19.3%	19.0%
SCG 32	12/6/21		-11.2%	-17.8%	6.5%
SCG 33	3/4/22		-7.2%	-9.6%	2.4%
SCG 34	6/1/22		-9.2%	-2.8%	-6.4%

* Dividend 30 outperformed SPY (+132% vs. +120%) after pandemic low on 3/23/20

** SCG 25 outperformed IWM (+146% vs. +137%) after pandemic low on 3/23/20

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

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

The table shows gross returns (without transactional sales charge, as displayed on the ftpportfolios.com website for Sabrient UITs) versus a relevant benchmark.

25 of the 33 portfolios have either outperformed or stayed even (within 1%) with their benchmarks in a turbulent and challenging market climate (Dec 2019 – Jul 2022), and **15 of the 18 live portfolios** are outperforming or staying even.

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

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Q2 2021 Baker's Dozen Model Portfolio – Soon to terminate

Launch date (4/20/2021) compared to recent (7/19/2022) – Terminates on 7/20/2022

Q2 2021 Baker's Dozen Portfolio			Est. NTM EPS			
Ticker	Company Name	Return	Fwd P/E at Launch	Current Fwd P/E	Growth at Launch	Actual EPS Growth
CTRA	Coterra Energy Inc.	88.7%	11.2	5.3	173.2%	235.9%
REGN	Regeneron Pharmaceuticals, Inc.	18.1%	10.8	14.5	46.8%	118.6%
ACGL	Arch Capital Group Ltd.	11.8%	14.2	9.7	106.4%	177.7%
KFY	Korn Ferry	-0.3%	19.8	10.7	69.9%	147.6%
DBX	Dropbox, Inc.	-12.9%	20.7	14.1	36.0%	40.5%
TOL	Toll Brothers, Inc.	-15.3%	11.0	4.3	45.7%	89.1%
VSH	Vishay Intertechnology, Inc.	-20.9%	14.3	7.9	96.4%	119.7%
SEM	Select Medical Holdings Corporation	-22.5%	15.7	10.7	22.9%	8.6%
AMAT	Applied Materials, Inc.	-22.9%	21.2	12.3	34.8%	42.2%
AXTA	Axalta Coating Systems Ltd.	-23.1%	16.8	12.7	42.0%	-2.6%
MBUU	Malibu Boats, Inc.	-27.7%	13.2	7.1	63.7%	60.2%
XPO/GXO	XPO Logistics / GXO Logistics	-31.3%				
nyse:MGA	Magna International Inc.	-32.5%	12.5	11.8	91.4%	-7.9%
Average		-7.0%	15.1	10.1	69.1%	85.8%
SPY	SPDR S&P 500 ETF Trust	-3.2%				
RSP	S&P 500 Equal-Weight	-2.5%				
EVMC	S&P 400 MidCap Equal-Weight	-8.7%				
EWSC	S&P 600 SmallCap Equal-Weight	-8.4%				

Three strong performers from Energy, Healthcare, and Financials have been offset by several unfortunate laggards from a variety of sectors, many of which have produced better-than-expected earnings.

Overall, 9 of the 13 have met or exceeded EPS estimates (several by a wide margin), and yet 6 of them are still in the red.

Notably, the portfolio is outperforming the equal-weight mid-cap and small-cap indexes.

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Latest Q3 2022 *Baker's Dozen* Portfolio – statistics upon launch

Launch date 7/20/2022 – terminates on 10/20/2023

Ticker	Company Name	Sector	Industry	Mkt Cap (\$B)	NTM EPS Growth	Fwd PE	Fwd PEG	Div Yield	EQR	GQR
AVGO	Broadcom	Information Technology	Semiconductors	205.5	22.5%	12.9	0.57	3.3%	5	8
BOX	Box	Information Technology	Application Software	3.9	36.6%	22.2	0.61	0.0%	5	10
CF	CF Industries Holdings	Materials	Fertilizers and Agricultural Chemicals	18.1	82.6%	5.0	0.06	1.9%	5	9
CHDN	Churchill Downs	Consumer Discretionary	Casinos and Gaming	7.9	48.7%	19.8	0.41	0.3%	5	8
DVN	Devon Energy	Energy	Oil & Gas Exploration and Production	37.8	101.2%	5.7	0.06	9.3%	5	9
HRI	Herc Holdings	Industrials	Trading Companies and Distributors	3.0	46.8%	8.2	0.18	2.4%	3	8
LNTH	Lantheus Holdings	Health Care	Health Care Supplies	4.9	112.9%	23.8	0.21	0.0%	5	10
MRO	Marathon Oil	Energy	Oil & Gas Exploration and Production	15.9	118.2%	4.3	0.04	1.5%	3	9
ON	ON Semiconductor	Information Technology	Semiconductors	25.5	26.2%	12.2	0.47	0.0%	4	10
PGR	The Progressive	Financials	Property and Casualty Insurance	65.5	81.5%	19.5	0.24	1.7%	3	10
PLAB	Photronics	Information Technology	Semiconductor Equipment	1.3	41.0%	9.9	0.24	0.0%	5	8
TMHC	Taylor Morrison Home	Consumer Discretionary	Homebuilding	3.2	54.4%	2.9	0.05	0.0%	3	7
VLO	Valero Energy	Energy	Oil & Gas Refining and Marketing	44.4	262.2%	4.6	0.02	3.7%	3	8
Average:				33.6	79.6%	11.6	0.15	1.9%	4.2	8.8

- Diverse Large/Mid/Small cap mix of 5/4/4
- 6 Value and 7 Growth stocks
- 6 secular growth Tech/Healthcare/Consumer companies balanced with 7 cyclical growth Consumer/Industrials/Materials/Energy names

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

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Sabrient Portfolios

- **Q3 2022 Baker's Dozen** (13 stocks) launched on 7/20
- **Forward Looking Value 10** (35 stocks) launched on 7/15
- **Dividend 40** (47 stocks, GARP+Income) launched on 6/15
- **Small Cap Growth 34** (45 stocks) launched on 6/1

Forward Looking Value Portfolio – 2022

Launch date 7/15/2022 – terminates on 10/24/2023

ACLS	Axcelis Technologies, Inc.	Information Technology	NPO	EnPro Industries, Inc.	Industrials
CF	CF Industries Holdings, Inc.	Materials	OC	Owens Corning	Industrials
CLS	Celestica Inc.	Consumer Staples	ON	ON Semiconductor Corporation	Information Technology
CMI	Cummins Inc.	Industrials	PDCE	PDC Energy, Inc.	Energy
COLL	Collegium Pharmaceutical, Inc.	Health Care	PFE	Pfizer Inc.	Health Care
COP	ConocoPhillips	Energy	PHM	PulteGroup, Inc.	Consumer Discretionary
DAR	Darling Ingredients Inc.	Consumer Staples	PLAB	Photronics, Inc.	Information Technology
DVN	Devon Energy Corporation	Energy	PTVE	Pactiv Evergreen, Inc.	Materials
FANG	Diamondback Energy, Inc.	Energy	QCOM	QUALCOMM Incorporated	Information Technology
FOXA	Fox Corporation (Class A)	Communication Services	ST	Sensata Technologies Holding Plc	Industrials
HAL	Halliburton Company	Energy	TMHC	Taylor Morrison Home Corporation	Consumer Discretionary
HEES	H&E Equipment Services, Inc.	Industrials	TOL	Toll Brothers, Inc.	Consumer Discretionary
HRI	Herc Holdings, Inc.	Industrials	TROX	Tronox Holdings Plc (Class A)	Materials
IP	International Paper Company	Materials	TXT	Textron Inc.	Industrials
LNC	Lincoln National Corporation	Financials	VLO	Valero Energy Corporation	Energy
MGA	Magna International Inc. (Class A)	Energy	VNT	Vontier Corporation	Information Technology
MRO	Marathon Oil Corporation	Energy	WRK	WestRock Company	Materials

Notes

- Diverse Large/Mid/Small cap mix of 8/15/11
- Value-biased, with 26 Value and 8 Growth stocks

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Market Outlook - 1

1. Despite high June CPI print, inflation may have already peaked, as supply chains and labor markets recover, US dollar remains strong, fuel & commodity prices fall, and Fed lessens monetary accommodation, reducing excess demand (and perhaps inducing mild recession).
2. US Treasury bond yields seem to have hit a ceiling. For most of 1H2022, yields surged as stocks, bonds, and most risk assets all fell together. There was nowhere to hide. But yields may have peaked as deleveraging (margin calls) recedes and income-hungry global investors and retirees scoop up elevated yields.
3. Equity valuations have shrunk this year, with the S&P 500 and S&P 600 small caps at forward P/Es of 16.8x and 11.7x (as of 7/19/22) due to flagging consumer & investor sentiment, higher discount rate, deleveraging, and falling EPS guidance. Share prices are now based more on earnings growth rather than multiple expansion.
4. Historically low sentiment readings among consumers, individual investors, and fund managers may be a bullish indicator from a contrarian perspective. Notably, there has been a surge in insider buying.

Market Outlook - 2

5. Stocks may be setting up for a potential 2H rally (and perhaps some P/E expansion) as bullish catalysts emerge, e.g., an end to Russia's war in Ukraine or a dovish/neutral Fed pivot as inflation subsides.
6. Quality stocks outside of the Big Tech favorites may offer better opportunities for investors due to lower valuations and/or higher growth rates.
7. We suggest staying *long but hedged*, with a heightened emphasis on quality and a balance between 1) value/cyclicals & dividend payers and 2) high-quality secular growers. Active selection, strategic beta, equal weighting, and the Quality factor should thrive. This should be favorable for Sabrient's portfolios (which combine Quality, Value, and Growth factors).

➤ **Risks:**

- (1) Prolonged/escalated war in Ukraine and associated sanctions
- (2) New COVID lockdowns that prolong China's economic slowdown and stunt supply chains
- (3) Persistent rise in inflation makes Fed overly hawkish (i.e., a "policy mistake")
- (4) Corporate earnings growth falls short of expectations
- (5) Escalation in global financial/technological/military conflicts

Proposal: Sabrient Quality Index Series (for ETF licensing)

Comprises 5 broad-market and 5 sector-specific, rules-based, quarterly rebalanced, strategic beta and thematic indexes for ETF licensing, as such:

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

**If you are interested in
any of these concepts,
please tell your favorite
ETF wholesaler!**

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

Resources

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

- Send email request to: support@Sabrient.com

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

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

3. *Sector Detector* newsletter / blog post

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

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References to market indexes, benchmarks or other measures of relative market performance over a specified period of time are provided for information only. Reference to an index does not imply that the SABRIENT model portfolio will achieve returns, volatility or other results similar to the index. The composition of a benchmark index may not reflect the manner in which a SABRIENT model portfolio is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

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