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"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 to the <u>new Q4 2022 Baker's Dozen</u>*
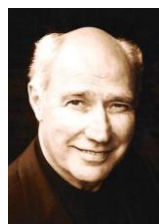5. *Market outlook*

Updated 10/24/2022

Scott Martindale
President & CEO

Brent Miller, CFA
President of Gradient

David Brown
Founder & Chief Market Strategist

Sabrient Systems LLC
Quantitative equity research, rankings, strategies

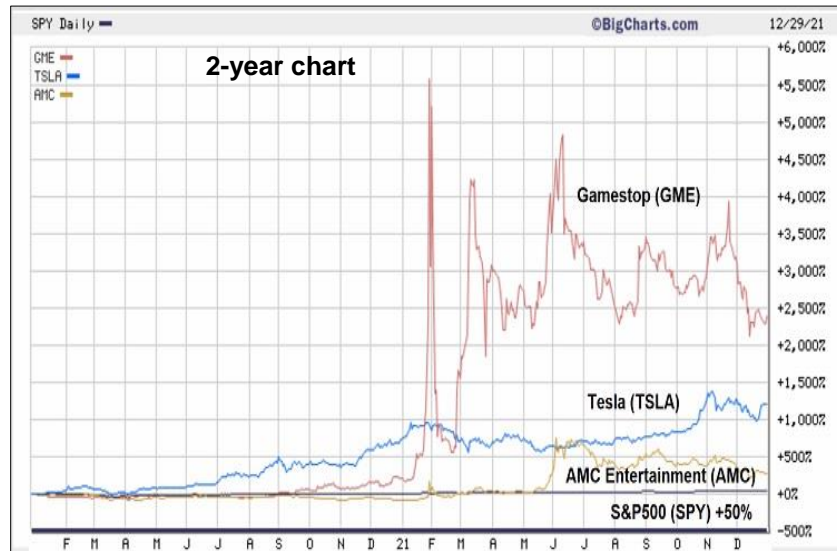**Gradient Analytics LLC**
Fundamental forensic accounting research

Summary Talking Points

1. Sabrient leverages a <u>unique collaboration of engineers and forensic accountants</u>, quantitative models, and a process-driven "*quantamental*" methodology (<u>quant</u>itative screen plus fund<u>amental</u> review & selection).

2. Our portfolios displayed <u>consistently strong performance</u> in 2009–2014 of, but then the market became narrow & news-driven leading to historic performance divergences in Growth over Value factors and Large over Small caps during 2015-2019, which was challenging for our value & quality-oriented *Growth at a Reasonable Price (GARP)* strategy.

3. <u>Process enhancements</u> in December 2019 have made our portfolios more all-weather, with <u>balanced exposure</u> to value and growth factors, cyclical and secular growth stocks, and across market caps.
   => Improved performance and lower volatility … *while maintaining the potential for significant outperformance.*

4. Massive liquidity in response to pandemic led to speculation and asset inflation, but there is now a <u>preference for Quality and Value factors,</u> 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 16.5x and 12.0x (as of 10/19/22).

6. Inflation and bond yields may be in topping patterns while economic growth is slowing, <u>setting up a potential Q4 rally</u> (and perhaps some multiple expansion) as positive catalysts emerge (e.g., end to Russia's war or a dovish Fed pivot).

7. We suggest staying <u>long but hedged, with a heightened emphasis on quality</u> and a balance between value/cyclicals/dividend payers and high-quality secular growers.

8. Sabrient's *Baker's Dozen*, <u>Dividend, Small Cap Growth, and Forward Looking Value portfolios</u> 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, *Dividend portfolio seeks both capital appreciation and dividend yield of 4%+ (and today offers a 5.4% yield)*

Massive liquidity led to speculation, asset inflation, "malinvestments"

Meme stocks:

NFTs:

EtherRock #55, which sold for $3.8 million in October [Source: Fractional]

Cryptos

Dogecoin

CryptoPunk #2338: $4.4 Million

Image: Larva Labs

SPACs:

e.g.,
"Social Capital Hedosophia IV" (IPOD)

Housing:
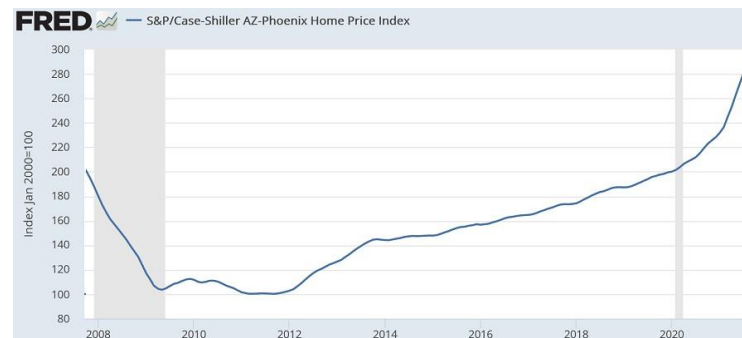
The First Tweet: $2.9 Million

jack
@jack

just setting up my twttr

12:50 PM · Mar 21, 2006

♡ 173.1K   ⬭ Reply   ⬆ Share this T...

Read 10K replies

Rotation toward Quality and Value

RPV Daily ■   ©BigCharts.com   10/19/22

SPY ■
SLY ■
IWM ■
ARKK ■

Large Cap Value

S&P 500

S&P 600 Small Caps

Russell 2000 Small Caps

ARK Innovation
(Speculative growth)
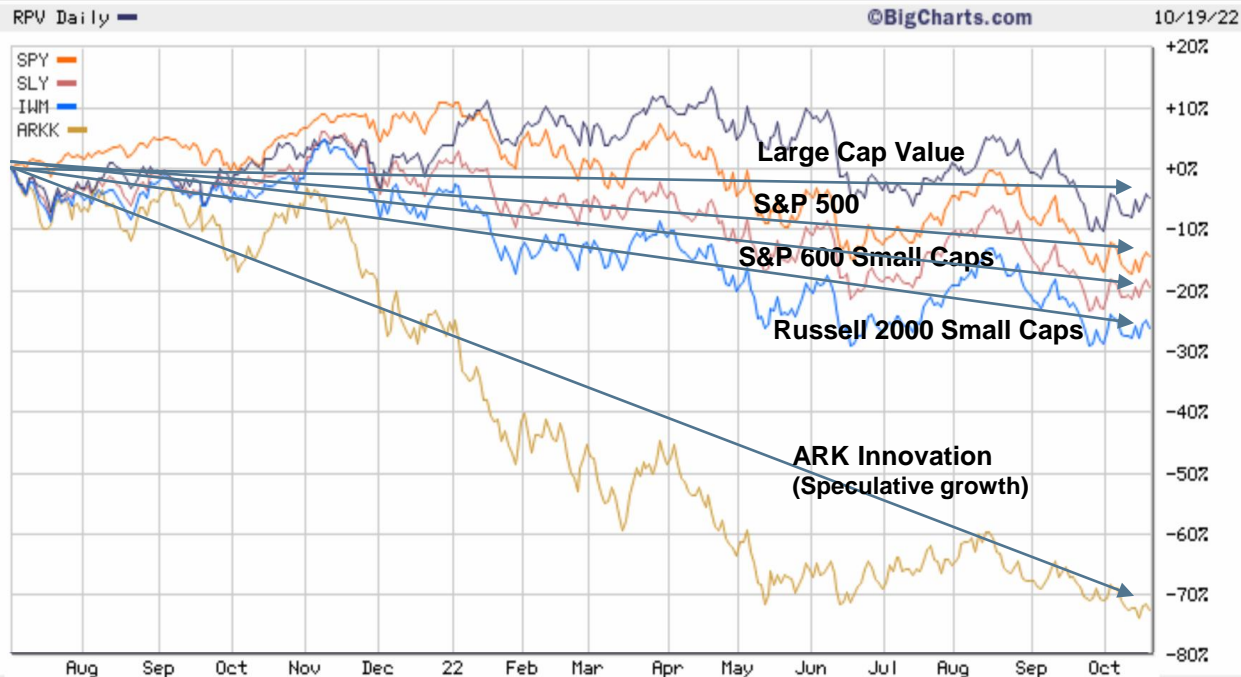
Forward P/E (as of 10/19/2022):
RPV =   9.0   Large Cap Pure Value (subset of S&P 500)
SLY =   12.0   S&P 600 Small Caps (positive earnings requirement)
IWM =   12.5   Russell 2000 Small Caps (no quality requirement)
SPY =   16.5   S&P 500
ARKK =   27.4   ARK Innovation (speculative growth)

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 Wednesday 10/19/2022)

Dow Jones U.S. Sector	Tracking ETF	Outlook Score
ENERGY	IYE	96
TECHNOLOGY	IYW	75
HEALTHCARE	IYH	68
CONSUMER DISCRETIONARY	IYC	59
TELECOMMUNICATIONS	IYZ	51
INDUSTRIALS	IYJ	48
BASIC MATERIALS	IYM	42
CONSUMER STAPLES	IYK	40
UTILITIES	IDU	27
FINANCIALS	IYF	12

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

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Inflation likely has peaked

M2 Money Supply vs. Velocity of M2 vs. CPI Inflation
Jan 2020 - Sep 2022

— M2SL   — M2V (Right axis)

— Inflation

Standard deviations from average value
From: Jan 1, 2010 To: Sep 30, 2022

Federal Reserve Bank of New York Global Supply Chain Pressure Index (GSCPI)

December Peak = 4.30

Current = 1.05
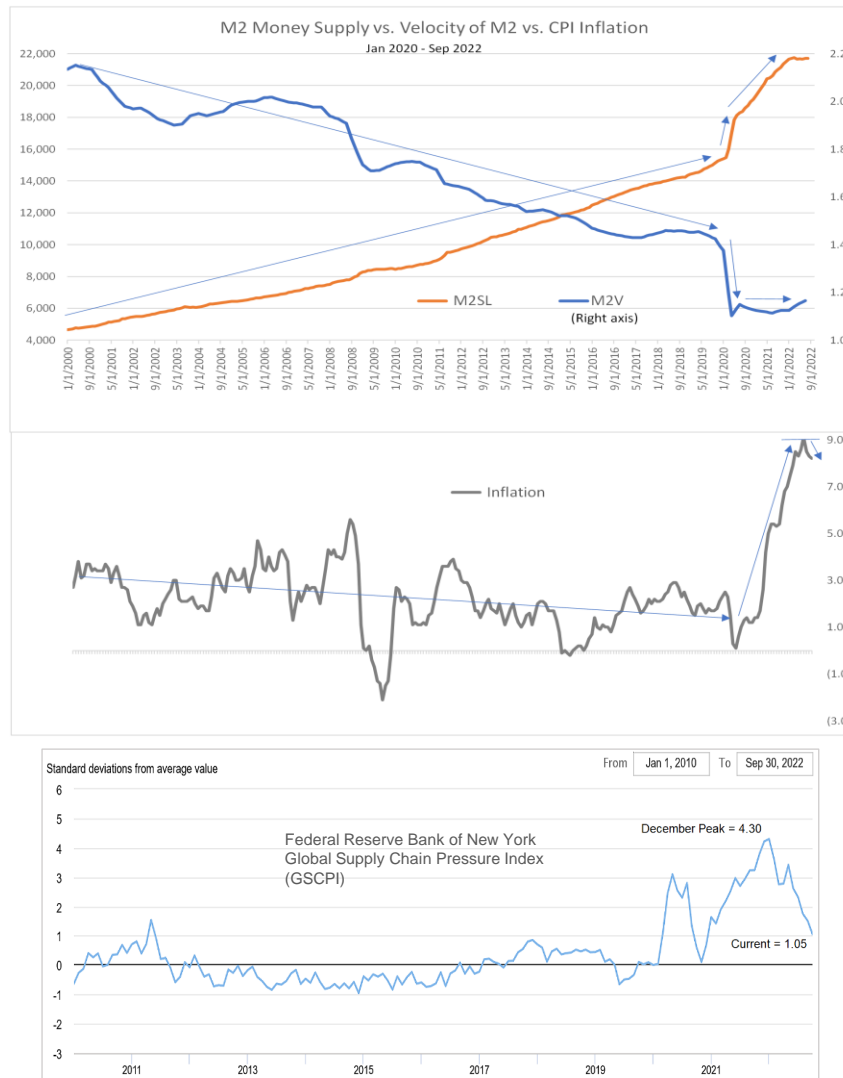
Key Points:

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.
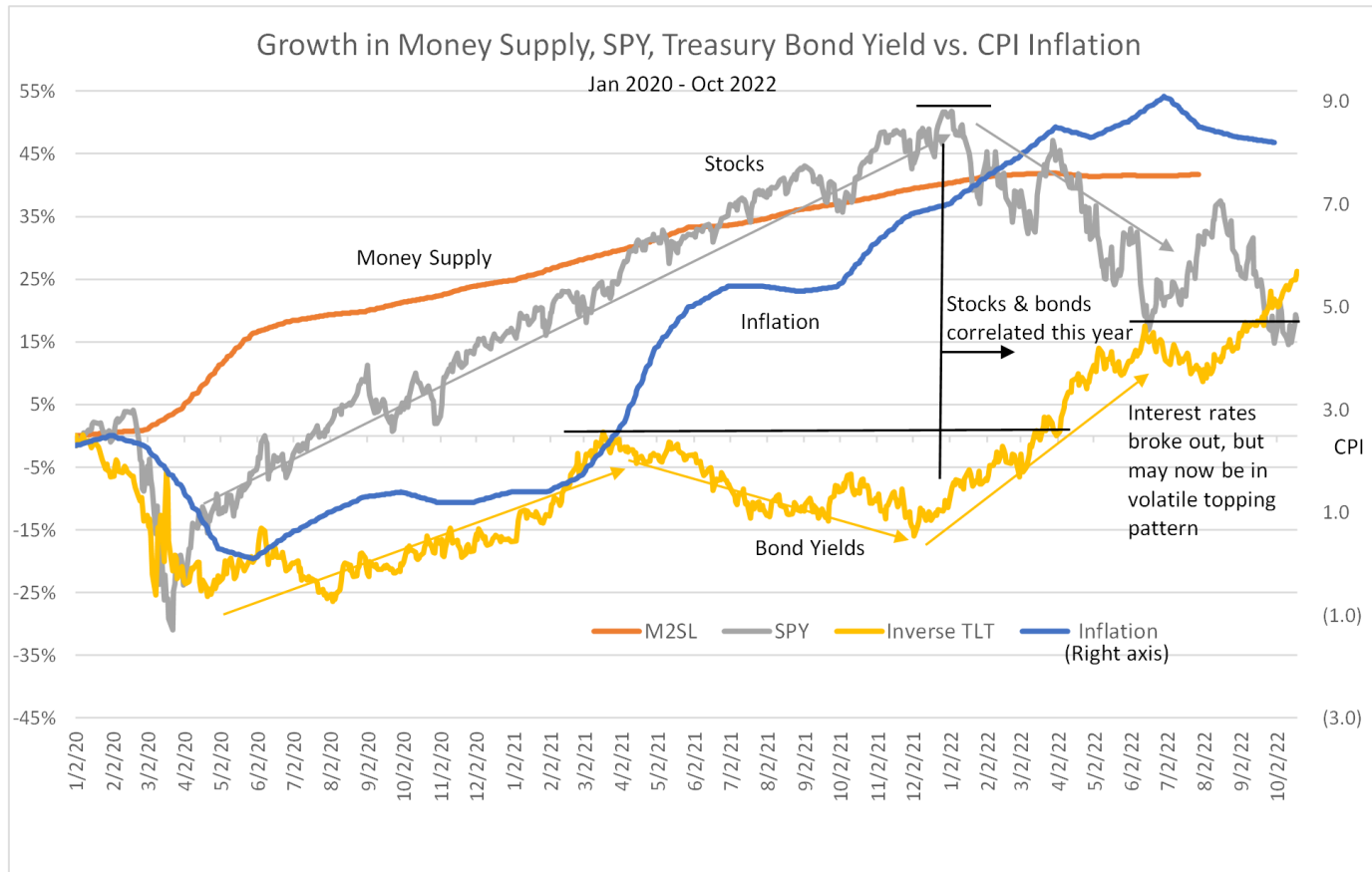
2. When the pandemic hit, M2 surged and velocity of M2 tumbled, and yet inflation suddenly spiked. Why?
   (a) M2 kept on rising…but velocity flatlined.
   (b) Surging excess demand, due to severe supply chain disruptions from the COVID lockdowns while fiscal and monetary stimulus quickly returned demand 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. Inflation seems to have peaked in June at 9.1%, with key prices (like oil, commodities, shipping) falling and now shelter prices showing signs of receding.

5. The FRBNY's Global Supply Chain Pressure Index has been falling rapidly, as shown in the chart.

Treasury yields are overextended and may be peaking

Growth in Money Supply, SPY, Treasury Bond Yield vs. CPI Inflation
Jan 2020 - Oct 2022

Stocks

Money Supply

Inflation

Stocks & bonds correlated this year

Interest rates broke out, but may now be in volatile topping pattern

Bond Yields

CPI

M2SL   SPY   Inverse TLT   Inflation (Right axis)

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), and Treasury bonds are having their *worst year ever*.

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.

Falling bonds pushed up yields and exacerbated the selloff in stocks ... But yields are now quite overextended and may be peaking (in a "blow-off top")

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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_

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"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).

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

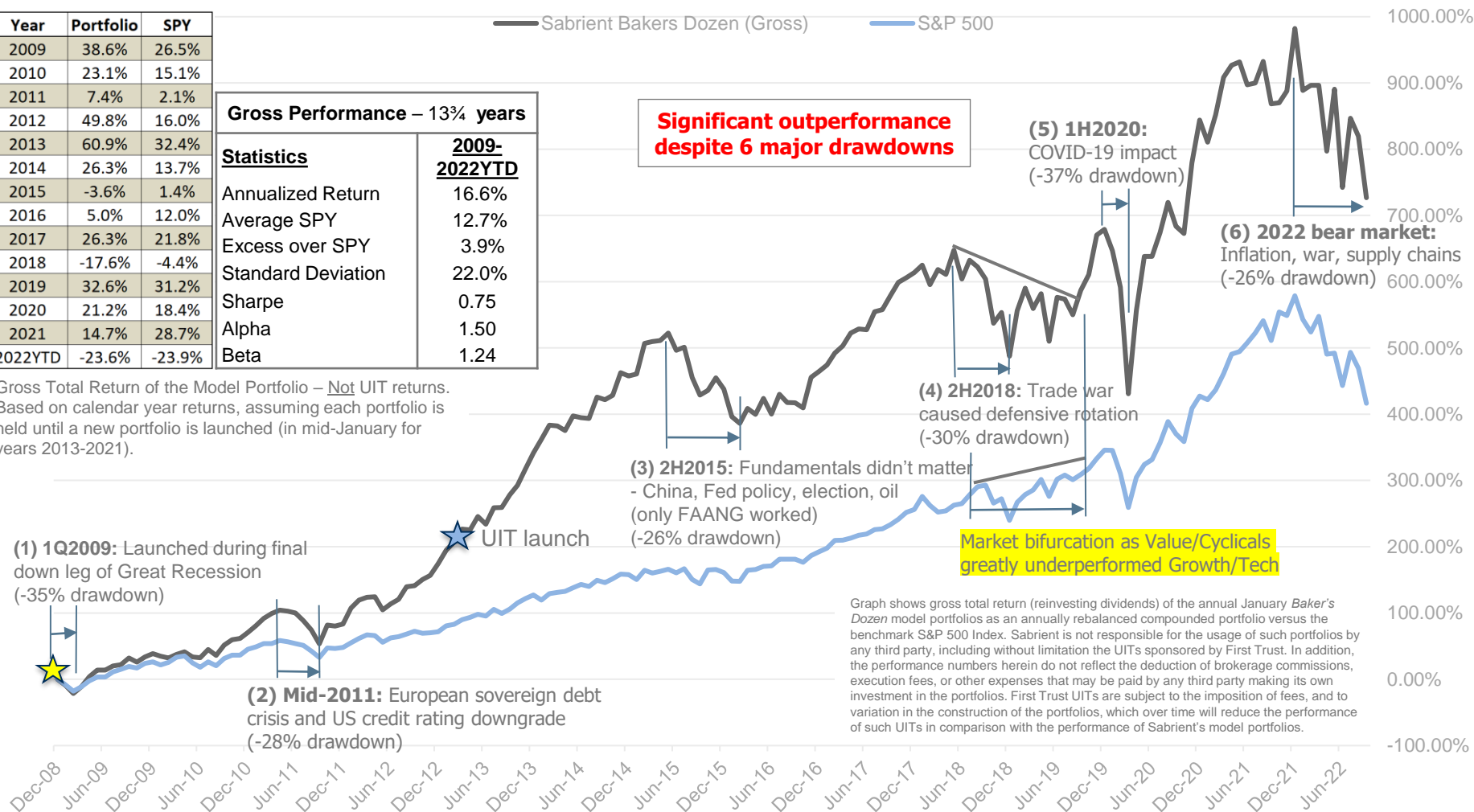(1/1/2009 inception thru 9/30/2022, end-of-month data points)

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	14.7%	28.7%
2022YTD	-23.6%	-23.9%

Gross Performance – 13¾ years	
Statistics	**2009-2022YTD**
Annualized Return	16.6%
Average SPY	12.7%
Excess over SPY	3.9%
Standard Deviation	22.0%
Sharpe	0.75
Alpha	1.50
Beta	1.24

Gross Total Return of the Model Portfolio – Not UIT returns.
Based on calendar year returns, assuming each portfolio is
held until a new portfolio is launched (in mid-January for
years 2013-2021).

Significant outperformance despite 6 major drawdowns

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

(5) 1H2020: COVID-19 impact (-37% drawdown)

(6) 2022 bear market: Inflation, war, supply chains (-26% drawdown)

(4) 2H2018: Trade war caused defensive rotation (-30% drawdown)

(3) 2H2015: Fundamentals didn't matter - China, Fed policy, election, oil (only FAANG worked) (-26% drawdown)

UIT launch

Market bifurcation as Value/Cyclicals greatly underperformed Growth/Tech

(1) 1Q2009: Launched during final down leg of Great Recession (-35% drawdown)

(2) Mid-2011: European sovereign debt crisis and US credit rating downgrade (-28% drawdown)

Graph shows gross total return (reinvesting dividends) of the annual January *Baker's Dozen* model portfolios as an annually rebalanced compounded portfolio versus the benchmark S&P 500 Index. Sabrient is not responsible for the usage of such portfolios by any third party, including without limitation the 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 over time will reduce the performance of such UITs in comparison with the performance of Sabrient's model portfolios.

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

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Performance of live portfolios since new enhancements – as of 10/19/22

Baker's Dozen & FLV - Gross return thru: 10/19/2022

Portfolio	Launch	Close	Gross Return (FTP website)	SPY Return	Active Return
FLV 9	7/7/21	10/17/22	-8.8%	-14.0%	5.2%
Q3 2021 BD	7/20/21	10/19/22	-5.2%	-12.9%	7.7%
Q4 2021 BD	10/20/21		-8.8%	-17.3%	8.5%
Q1 2022 BD	1/20/22		-12.6%	-16.6%	4.0%
Q2 2022 BD	4/20/22		-10.6%	-16.4%	5.9%
Q3 2022 BD	7/20/22		1.4%	-6.3%	7.6%
FLV 10	7/15/22		4.8%	-3.9%	8.7%

Sabrient Dividend - Gross return thru: 10/19/2022

Portfolio	Launch	Close	Gross Return	SPY Return	Diff
Div 34	12/21/20		13.3%	2.7%	10.6%
Div 35	3/19/21		-4.2%	-3.3%	-0.8%
Div 36	6/22/21		-2.2%	-11.3%	9.1%
Div 37	9/20/21		6.1%	-13.8%	19.9%
Div 38	12/20/21		-0.6%	-18.1%	17.5%
Div 39	3/18/22		-10.2%	-16.4%	6.2%
Div 40	6/15/22		-4.0%	-2.0%	-2.0%
Div 41	9/12/22		-8.1%	-10.0%	1.9%

Small Cap Growth - Gross return thru: 10/19/2022

Portfolio	Launch	Close	Gross Return	IWM Return	Diff
SCG 31	9/8/21		-0.7%	-22.3%	21.6%
SCG 32	12/6/21		-14.0%	-20.8%	6.8%
SCG 33	3/4/22		-14.7%	-13.0%	-1.7%
SCG 34	6/1/22		-12.3%	-6.4%	-6.0%
SCG 35	8/29/22		-7.3%	-8.1%	0.8%

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 total returns (without transactional sales charge, as displayed on the ftportfolios.com website) versus a relevant benchmark for all the **currently live portfolios** (plus the two that just terminated this week).

17 of the 20 portfolios shown are outperforming or staying even (within 1%) with benchmarks, despite the bear market. Also, **29 of the 38 portfolios** selected since December 2019 have either outperformed or stayed even (within 1%) with their benchmarks in a turbulent and challenging market climate (Dec 2019 – Oct 2022).

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.
(Note: Dividend 41 is currently *yielding 5.4%.*)

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Q3 2021 *Baker's Dozen* Model Portfolio – terminated

Launch date (7/20/2021) through termination (10/19/2022)

Q3 2021 Baker's Dozen Portfolio

Ticker	Company Name	Sector	Return	Fwd P/E at Launch	Current Fwd P/E	Est. NTM EPS Growth at Launch	Actual EPS Growth
ON	ON Semiconductor Corporation	Information Technology	71.1%	17.0	12.6	87.8%	182.5%
ACGL	Arch Capital Group Ltd.	Financials	28.6%	11.0	11.5	126.7%	82.4%
RE	Everest Re Group, Ltd.	Financials	19.4%	8.2	10.8	193.7%	24.4%
GEF	Greif, Inc.	Materials	14.6%	10.3	8.7	63.0%	79.1%
HRI	Herc Holdings Inc.	Industrials	-2.2%	14.4	8.3	15.2%	60.9%
VSH	Vishay Intertechnology, Inc.	Information Technology	-6.5%	9.7	7.0	82.5%	73.8%
CNHI	CNH Industrial N.V.	Industrials	-7.6%	13.4	8.6	72.7%	14.8%
KLAC	KLA Corporation	Information Technology	-8.8%	17.6	12.3	30.4%	45.5%
BLD	TopBuild Corp.	Consumer Discretionary	-17.1%	17.0	10.3	36.2%	55.0%
TEX	Terex Corporation	Industrials	-24.0%	14.6	7.7	174.6%	36.8%
TOL	Toll Brothers, Inc.	Consumer Discretionary	-24.3%	7.6	4.2	66.1%	63.0%
AMAT	Applied Materials, Inc.	Information Technology	-40.9%	17.9	11.5	35.1%	23.5%
XPO/GXO	XPO Logistics / GXO Logistics	Industrials	-44.7%				
	Average		**-5.2%**	**13.2**	**9.5**	**82.0%**	**61.8%**
SPY	SPDR S&P 500 ETF		-12.9%				
RSP	Invesco S&P 500 Equal-Weight ETF		-10.2%				
MDY	SPDR S&P 400 MidCap ETF		-11.5%				
IWM	iShares Russell 2000 ETF		-20.3%				
EWMC	Invesco S&P 400 MidCap Equal-Weight		-10.7%				
EWSC	Invesco S&P 600 SmallCap Equal-Weight		-15.4%				

Strong performers from InfoTech, Financials, and Materials offset several laggards from Industrials, Consumer, and InfoTech.

Some of the losers, like construction firms TOL, KLAC, and BLD met or exceeded estimates with strong forward guidance—but still sold off.

Nevertheless, the portfolio outperformed all relevant large cap, mid-cap, and small-cap benchmarks (including both cap-weight and equal-weight.

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Sabrient Portfolios

➢ **Q4 2022 Baker's Dozen** (13 stocks) launched on 10/20

➢ **Forward Looking Value 10** (35 stocks) launched on 7/15

➢ **Small Cap Growth 35** (44 stocks) launched on 8/29

➢ **Dividend 41** (47 stocks, GARP+Income) launched on 9/12
   Current Yield of 5.4%!

Latest *Q4 2022 Baker's Dozen* Portfolio – statistics upon launch

Launch date: 10/20/2022

Ticker	Company Name	Sector	Industry	Mkt Cap ($B)	NTM EPS Growth	Fwd PE	Fwd PEG	Div Yield	EQR	GQR
ALK	Alaska Air Group	Industrials	Airlines	5.3	91.1%	8.5	0.09	0.0%	4	6
BOX	Box Inc.	Information Technology	Application Software	3.9	35.0%	20.9	0.60	0.0%	4	10
DAR	Darling Ingredients	Consumer Staples	Agricultural Products	12.0	49.7%	11.7	0.24	0.0%	4	9
DE	Deere & Co.	Industrials	Agricultural & Farm Machinery	112.1	40.0%	13.7	0.34	1.2%	4	6
DVN	Devon Energy	Energy	Oil & Gas Exploration & Production	47.1	41.3%	7.3	0.18	8.9%	5	10
EWBC	East West Bancorp	Financials	Regional Banks	10.0	35.3%	8.0	0.23	2.2%	5	9
GPK	Graphic Packaging	Materials	Paper Packaging	6.5	32.1%	9.3	0.29	1.9%	5	6
HAL	Halliburton	Energy	Oil & Gas Equipment & Services	29.0	65.6%	13.0	0.20	1.6%	3	7
IMO	Imperial Oil	Energy	Integrated Oil & Gas	31.0	57.8%	6.9	0.12	2.1%	5	8
LNTH	Lantheus Holdings	Health Care	Health Care Supplies	4.8	66.4%	19.4	0.29	0.0%	5	10
MUR	Murphy Oil	Energy	Oil & Gas Exploration & Production	7.0	128.0%	6.0	0.05	2.3%	3	8
NTR	Nutrien Ltd.	Materials	Fertilizers & Agricultural Chemicals	44.0	32.4%	6.8	0.21	2.4%	3	8
PGR	The Progressive Corp.	Financials	Property & Casualty Insurance	70.9	70.9%	20.0	0.28	1.6%	5	9
Average:				**29.5**	**57.3%**	**11.7**	**0.20**	**1.9%**	**4.2**	**8.2**

➤ Diverse Large/Mid/Small cap mix of 6/6/1
➤ 6 Value and 7 Growth stocks
➤ 4 *secular* growth Tech/Healthcare/Consumer/Insurance companies balanced with 9 *cyclical* growth Energy/Industrials/Materials/Bank 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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Latest *Forward Looking Value Portfolio* (FLV 10) – 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. Inflation appears to be receding, as supply chains and labor markets recover; US dollar remains strong; energy, commodity, and shipping prices fall; and the Fed lessens monetary accommodation, reducing excess demand (and perhaps inducing mild recession).

2. US Treasury bond yields may be in a (volatile) "blow-off top" pattern. For most of 2022, yields have surged as stocks, bonds, and risk assets have a fallen together. But yields may have peaked as deleveraging recedes and income-hungry global investors and retirees scoop up elevated yields (highest 10-yr yield since 2010). Also, Fed must ensure sufficient supply of dollars for global finance…and stop exporting inflation via ultra-strong dollar.

3. Equity valuations have shrunk this year, with the S&P 500 and S&P 600 small caps at forward P/Es of 16.5x and 12.0x (as of 10/19/22) due to flagging consumer & investor sentiment, higher discount rate, deleveraging, and falling EPS guidance. If earnings hold up and rates recede, there may be room for some multiple expansion.

4. Historically low sentiment readings among consumers, investors, and fund managers may be a contrarian bullish indicator. Fund manager cash balances are the highest since aftermath of 9/11 (2001). Notably, there has been a surge in insider buying.

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Market Outlook - 2

5. Stocks may be setting up for a potential Q4 rally (and perhaps some P/E expansion) if bullish catalysts emerge, e.g., an end to Russia's war in Ukraine, midterm elections that bring support for domestic oil & gas, or a dovish or neutral Fed pivot as inflation subsides.

6. 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.

7. The passive, broad-market, mega-cap-dominated indexes that have been so hard for active managers to beat in the past may be volatile and lackluster going forward. So, the time may be ripe for active strategies that can exploit the performance dispersion among individual stocks. This should be favorable for Sabrient's portfolios – which combine Value, Quality, and Growth factors and provide exposure to both secular and cyclical growth opportunities.

Risks:
    (1) Catastrophic escalation in war in Ukraine and associated sanctions
    (2) New COVID lockdowns that prolong China's economic slowdown and stunt supply chains
    (3) Untamed "structural" inflation and Fed rapidly withdrawing liquidity (policy mistake)
    (4) Corporate earnings growth falls short of expectations
    (5) Escalation in global financial/technological/military conflicts

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Proposal: Sabrient Quality Index Series (for ETF or TAMP 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 … or contact me about TAMP access!**

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** home page

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