

Company Overview

- Independent equity research firm founded in 2000
- Employs computer-driven, quantitative methodologies to produce fundamentals-based equity research
- In 2015, the firm received licensing fees on nearly \$10 billion of assets managed by product sponsors based on our portfolios
- Sabrient Systems and wholly owned subsidiary, Gradient Analytics, are based in Santa Barbara, CA and Scottsdale, AZ

Portfolio Management

- Positions will be primarily selected quantitatively using Sabrient's proprietary GARP algorithmic models
- Sector/industry concentration targeted at 30% / 15% and number of stocks selected will range between 25 and 35 names
- Quant-selected stocks will be reviewed by Gradient Analytics for accounting-related and insider-selling concerns among other screens
- Sell strategy will be determined quantitatively by model rankings and /or accounting-related concerns

General Information

- Fees: typically 1.00% per annum with break points available for larger commitments, billed quarterly based on AUM on last day of prior quarter
- Minimum account size is \$5 mm per client; no liquidity gate or lock-up period
- Long stock selection process similar to the firm's *Baker's Dozen* portfolio strategy
- Strategy can be tailored to accommodate investor's tax situation

Investment Committee

David Brown: Founder & Chief Market Strategist

Scott Martindale: President of Sabrient Systems

Nicholas Yee, CPA: Director of Research of Gradient Analytics

Brent Miller, CFA: President & COO of Gradient Analytics

Byron Macleod, CFA: Associate Director of Research for Gradient Analytics

Strategy Description

Long Strategy "Funnel"

1. Quantitative GARP screen narrows a large eligible universe to a manageable list of candidates

2. Fundamental & forensic accounting review identifies finalists

3. Select diversified portfolio

- Actively-managed** long strategy for separately managed accounts (SMA)
- Strategy employs a bottom-up algorithm-based process that combines:
 - Proprietary GARP **quantitative** model extensively screening and identifying most attractive candidates from a universe of 3,000 US-listed equities down to 50-100 selections.
 - In-depth, **fundamental** analysis focused on earnings growth, cash flow, market position, product pipeline, competitive landscape, as well as valuation. To complement our quant screens, we incorporate a meaningful layer of fundamental analysis, eliminating the "least best" names, yielding a select group of companies. Our sell-discipline incorporates the same methodology, based on our weekly output to ensure only names that meet our criteria are held. Best 25-35 names bought and monitored via our proprietary ranking system.

Contact Information

For additional information and meeting scheduling:

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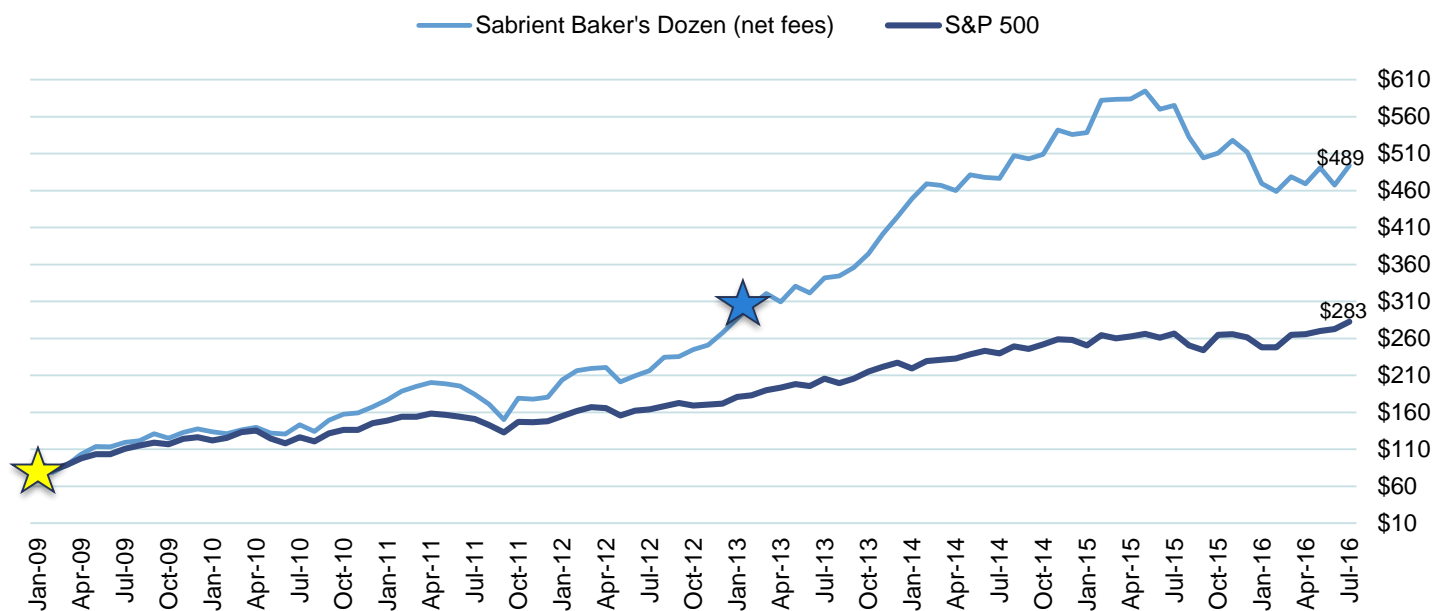
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Sabrient® Quantitative Investment Management Opportunity - Performance



Sabrient publishes first annual top long-only picks list named the "Baker's Dozen".



Sabrient Baker's Dozen is launched as a UIT long-only product in 2013. In 2015, the Baker's Dozen grew to the largest UIT in history with over \$4 billion in AUM.

Sabrient Baker's Dozen - 8 Years

Statistics	2009-2016
Annualized Return	25.4%
Return w/fees	24.2%
Average S&P	13.6%
Excess over S&P 500	10.6%
Standard Deviation	22.4%
Sharpe	1.13

Baker's Dozen Monthly Returns

													Annual	S&P 500
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*	
2009	-9.1%	-13.5%	12.6%	17.2%	9.7%	0.1%	5.3%	1.8%	8.1%	-4.5%	6.2%	3.8%	-	38.8%
2010	-2.6%	-2.2%	4.2%	2.8%	-5.6%	-0.7%	9.4%	-6.3%	11.4%	5.5%	1.1%	5.5%	-	23.1%
2011	5.8%	6.4%	3.9%	2.5%	-0.8%	-1.4%	-5.7%	-7.3%	-11.9%	19.4%	-0.8%	1.6%	-	8.8%
2012	13.1%	6.0%	1.8%	0.5%	-8.9%	4.4%	3.3%	8.5%	0.7%	3.9%	2.5%	6.9%	-	49.8%
2013*	3.0	6.1%	5.7%	-3.6%	6.9%	-2.4%	6.3%	0.7%	3.5%	5.1%	7.2%	6.1%	4.2%	55.6%
2014*	1.4%	4.6%	-0.2%	-1.5%	4.6%	-0.5%	-0.3%	6.5%	-0.7%	1.2%	6.5%	-0.9%	-2.1%	19.8%
2015*	2.6%	8.1%	0.5%	0.1%	1.8%	-3.9%	0.9%	-7.4%	-5.0%	1.3%	3.4%	-2.9%	-8.0%	-9.3%
2016*	-0.1%	-2.0%	4.6%	-1.8%	4.8%	-4.5%	6.0%	-2.3%	0.0%	-	-	-	-	4.7%

* For years 2013-2016, new stock selections were chosen in the middle of January to match unit-investment-trust dates. Therefore, returns will overlap in January of the next year.

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