



## New Features & Enhancements

We're constantly looking for ways to improve our research offerings and make using/accessing our research as easy as possible. To that end, we've made many improvements throughout 2017. More details:

1. New data points added to our [Dynamic Data Screener](#) and our [company models](#)

### Trading Data

1. Average 30-day dollar volume
2. Days to trade (based on \$40 million position goal)

### Dividend Data

1. Dividend yield
2. Consecutive years of dividend growth
3. Number of years of dividend growth

### Fundamental Data

1. 3-year average ROIC
  2. 3-year average NOPAT
  3. 3-year average Invested Capital
  4. [GAAP-based ROIC](#)
  5. GAAP-based NOPAT
  6. GAAP-based Invested Capital
  7. Return on Gross Invested Capital (ROGIC)
  8. Gross NOPAT
  9. Gross Invested Capital
2. A direct link between adjustment details and company models
    - a. Click a specific value, such as [off-balance sheet operating leases](#), and view details on the source data from the filing. [Click here for an example of this update.](#)
  3. More Functionality and Details for Marked-Up Filings Service
    - a. In the same window as the source filing (e.g. 10-K), we provide instant navigation to all of the data points we collect from a new, easy-to-use menu. This menu features all source data and links directly to line items in the source documents. [Click here for an example of this update.](#)
  4. Improvements to the Forecast Page in our [Company Valuation Models](#)
    - a. Input forecasts in percentage value rather than in decimal form. For example, enter "20" instead of "0.20" for twenty percent.
    - b. Edit/create new scenarios immediately upon opening the Forecast Page. No need to click the "Edit" button anymore.
  5. Improvements to the "Add to My Portfolio" Button on Screeners and Ratings Pages
    - a. Adding a ticker to a portfolio no longer takes you to the My Portfolio page and away from the page where you found or entered the ticker. This improvement means the specific filters created in the Screener remain intact and users can continue their research.
  6. Improvements to the Customer Dashboard
    - a. Update email preferences directly on the membership dashboard.
  7. Prolonged explanation message for tickers not covered
    - a. When a client attempts to add a ticker not covered to My Portfolio, the error message will remain on the screen until the client takes another action.
  8. Improved communication on the status of your account across the site
    - a. New Membership badges
    - b. Greyed-out features (Model Portfolios, ratings on screeners, Screener criteria)
    - c. Adding tickers to a portfolio after adds/changes have been depleted

## ***New Constructs® - Research to Fulfill the Fiduciary Duty of Care***

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Ratings & screeners on 3000 stocks, 450 ETFs and 7000 mutual funds help you make prudent investment decisions.

New Constructs leverages the latest in machine learning to analyze structured and unstructured financial data with unrivaled speed and accuracy. The firm's forensic accounting experts work alongside engineers to develop proprietary NLP libraries and financial models. Our investment ratings are based on the best fundamental data in the business for stocks, ETFs and mutual funds. Clients include many of the top hedge funds, mutual funds and wealth management firms. David Trainer, the firm's CEO, is regularly featured in the media as a thought leader on the fiduciary duty of care, earnings quality, valuation and investment strategy.

### ***To fulfill the Duty of Care, research should be:***

1. **Comprehensive** - All relevant publicly-available (e.g. 10-Ks and 10-Qs) information has been diligently reviewed, including footnotes and the management discussion & analysis (MD&A).
2. **Un-conflicted** - Clients deserve unbiased research.
3. **Transparent** - Advisors should be able to show how the analysis was performed and the data behind it.
4. **Relevant** - Empirical evidence must provide [tangible, quantifiable correlation](#) to stock, ETF or mutual fund performance.

### ***Value Investing 2.0: Diligence Matters: Technology is Key to Value Investing With Scale***

Accounting data is only the beginning of fundamental research. It must be translated into economic earnings to truly understand profitability and valuation. This translation requires deep analysis of footnotes and the MD&A, a process that our [robo-analyst technology](#) empowers us to perform for thousands of stocks, ETFs and mutual funds.

## **DISCLOSURES**

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