



## Free Upgrades for Members

For all members as of 3/24/20, we automatically upgraded all Gold, Platinum & Pro subscriptions to the next membership level for free through April 30.

Our goal is to make our research as beneficial as possible during this difficult market. We hope getting access to more of our research at no additional cost helps.

We've seen a drastic shift from the risk-on mentality that pervaded for the last decade. In risk-off markets, our research is even more valuable. Accurate fundamental analysis is of paramount importance now.

We work hard to give you [the most accurate fundamental analysis](#) in the business. In just the past four weeks, we've parsed over 2,500 10-Ks and 10-Qs and updated our models as we work our way through [Filing Season](#).

Upgrades work as follows through April 30:

- Gold Members get [Platinum access](#)
- Platinum members get [Pro access](#)
- Pro members get [Unlimited access](#)
- Unlimited and Institutional members – no changes

In addition, we're publishing special reports to help investors navigate these tough markets. See below:

1. [Three Safe Stocks in a Stormy Market](#)
2. [Two Especially Risky Stocks in a Volatile Market](#)
3. [Seek Strong ROICs in Turbulent Markets](#)
4. [Avoid Bad ROIC Stocks in Risk-Off Markets](#)
5. [Seek Strong ROICs in Turbulent Markets Part 2](#)
6. [Avoid Bad ROIC Stocks in Risk-Off Markets Part 2](#)

Our thoughts are with you and your families in this trying time. We appreciate your business and look forward to continuing to provide you with superior fundamental research.

Please contact us at [support@newconstructs.com](mailto:support@newconstructs.com) if you have any questions.

Diligence matters – especially now,

David Trainer, Founder & CEO

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*Disclosure: David Trainer, Kyle Guske II, and Matt Shuler receive no compensation to write about any specific stock, sector, style, or theme.*

*Follow us on [Twitter](#), [Facebook](#), [LinkedIn](#), and [StockTwits](#) for real-time alerts on all our research.*



## ***Footnotes adjustments matter. We are the ONLY source.***

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We provide ratings, models, reports & screeners on U.S. 3,000 stocks, 700 ETFs and 7,000 mutual funds.

**[HBS & MIT Sloan research](#) reveals that:**

- **Markets are inefficiently assessing earnings because no one reads the footnotes.**
- **Corporate managers hide gains/losses in footnotes to manage earnings.**
- **Our technology brings the material footnotes data to market for the first time ever.**

Combining human expertise with NLP/ML/AI technologies ([featured by Harvard Business School](#)), we shine a light in the dark corners (e.g. footnotes) of hundreds of thousands of financial filings to unearth critical details.

The HBS & MIT Sloan paper, [Core Earnings: New Data and Evidence](#), shows how our superior data drives uniquely comprehensive and independent debt and equity research.

This [paper](#) compares our analytics on a mega cap company to other major providers. The Appendix details exactly how we stack up.

**[Learn more.](#)**

Quotes from HBS & MIT Sloan professors on our research:

### **Get better research:**

*“...the NC dataset provides a novel opportunity to study the properties of non-operating items disclosed in 10-Ks, and to examine the extent to which the market impounds their implications.” – page 20*

### **Pick better stocks:**

*“Trading strategies that exploit cross-sectional differences in firms’ transitory earnings produce abnormal returns of 7-to-10% per year.” – Abstract*

### **Avoid losses from using other firms’ data:**

*“...many of the income-statement-relevant quantitative disclosures collected by NC do not appear to be easily identifiable in Compustat...” – page 14*

### **Build better models:**

*“Core Earnings [calculated using New Constructs’ novel dataset] provides predictive power for various measures of one-year-ahead performance...that is incremental to their current-period counterparts.” – page 4*

### **Exploit market inefficiencies:**

*“These results ... suggest that the adjustments made by analysts and Compustat to better capture core earnings are incomplete. Moreover, the non-core items identified by NC produce a measure of core earnings that is incremental to alternative measures of operating performance in predicting an array of future income measures.” – page 26*

### **Fulfill fiduciary duties:**

*“An appropriate measure of accounting performance for purposes of forecasting future performance requires detailed analysis of all quantitative performance disclosures detailed in the annual report, including those reported only in the footnotes and in the MD&A.” – page 33-34*



## **DISCLOSURES**

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