



#1 Stock Picker – Healthcare LTM – November 2018

New Constructs is November's [#1 ranked stock picker in Healthcare over the last twelve months \(LTM\)](#) per *SumZero Rankings*. SumZero is a highly exclusive buy-side only platform for connecting allocators and money managers. Over 12,000 managers/contributors are pre-screened before being allowed to join.

As a member of New Constructs, you get access to these investment ideas before we give them to SumZero. Some of the top performing ideas are below:

1. Valeant Pharmaceuticals (VRX, since changed to BHC) – short – down 45% when [position closed in May 2017](#)
2. Acadia Healthcare (ACHC) – short – down 42% when [position closed in October 2017](#)
3. National Research Corp (NRC) – long – up 38% when [position closed in May 2018](#)
4. Amgen (AMGN) – long – up 20% [since publish](#) in May 2017
5. CVS Health Corp – long – up 5% [since publish](#) in October 2018

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Disclosure: David Trainer, Kyle Guske II, and Sam McBride receive no compensation to write about any specific stock, style, or theme.

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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.

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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.



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