ALPHA THEORY, LLC PRESS RELEASE

Alpha Theory Announces Partnership with New Constructs

Charlotte, NC – Alpha Theory has partnered with New Constructs, the leading provider of insights into the fundamentals and valuation of private and public businesses, to provide a score based on a firms' likelihood of beating or missing earnings.

This feature works by pulling New Constructs' Earnings Distortion Scores directly into Alpha Theory. These scores indicate the likelihood of a firm to beat or miss consensus expectations for EPS, revenue, or guidance in the next quarter:

- 1 – Strong Beat
- 2 – Beat
- 3 – Inline
- 4 – Miss
- 5 – Strong Miss

"We are excited that Alpha Theory's clients will now have access to our proprietary consensus earnings prediction tool, which will help them make smarter investment decisions." said David Trainer, founder and CEO of New Constructs.

Earnings Distortion measures the level of non-core income/expense contained within reported earnings. It is a proprietary measure featured by professors from Harvard Business School and MIT Sloan in a recent paper: Core Earnings: New Data & Evidence. The paper empirically demonstrates the superiority of New Constructs' measure of Core Earnings based on its proprietary adjustments for unusual gains/losses.

Bloomberg Ticker (Short)	Price	Earnings Date	New Constructs Earnings Distortion Score	Probability Weighted Return	Annualized Volatility (Clean)	Optimal Position (Absolute)	Current Position (Delta-Adj)	% from Optimal (Absolute)	#1 Price Target	#2 Price Target	#3 Price Target	% in Range (52 Week)
SPWR	7.42	4/19/2020	5	0.9%	96.9%	0.0%	1.9%	(1.9%)	8.86	7.30	2.52	28.2%
VMW	128.37	5/21/2020	5	16.6%	43.2%	1.9%	^3.2%	(1.3%)	209.29	122.98	75.52	35.1%
MIC	27.66	4/14/2020	4	(26.7%)	98.2%	(5.0%)	(0.7%)	(4.3%)	9.65	6.77	4.49	45.3%
TM	122.45	5/08/2020	4	12.6%	22.1%	1.3%	3.1%	(1.8%)	216.19	160.40	3.49	38.6%
DDS	26.70	5/05/2020	4	(12.7%)	81.5%	(1.1%)	(0.8%)	(0.3%)	24.84	20.42	4.92	7.0%
XOM	45.41	5/15/2020	4	(23.2%)	38.8%	(1.2%)	(1.1%)	(0.1%)	25.48	15.95	14.01	32.0%
PEGA	85.69	5/31/2020	3	14.2%	45.3%	1.6%	5.6%	(3.9%)	128.85	86.15	55.43	73.2%
C	44.81	4/18/2020	3	102.7%	54.8%	4.9%	1.1%	3.7%	156.00	102.50	44.40	25.1%
KKR	24.64	5/04/2020	3	23.7%	52.1%	2.6%	6.2%	(3.6%)	38.73	30.63	16.19	48.9%
BMY	61.49	5/20/2020	3	(26.6%)	30.1%	(3.1%)	(5.5%)	2.4%	31.55	25.06	21.03	73.5%
AIG	25.49	5/25/2020	3	^(26.5%)	71.2%	(3.5%)	(1.3%)	(2.2%)	5.63	3.38	0.21	22.1%
SPG	61.74	5/12/2020	3	69.8%	91.2%	3.2%	1.5%	1.7%	158.00	124.78	46.68	14.2%
TPX	54.16	5/06/2020	3	^(30.0%)	86.3%	(4.8%)	(3.3%)	(1.5%)	14.85	8.59	4.66	35.8%
AMZN	2,333.30	4/10/2020	3	12.2%	27.6%	3.5%	2.9%	0.6%	3,818.47	2,967.56	1,626.37	83.3%
MAR	84.24	4/22/2020	3	^25.5%	58.9%	1.9%	^2.3%	(0.4%)	153.93	127.16	31.55	35.3%
PSTG	13.32	4/24/2020	3	16.6%	68.0%	3.0%	3.3%	(0.4%)	22.83	13.56	7.85	36.5%
CCJ	11.04	4/10/2020	3	⚠ (5.4%)	44.2%	0.0%	0.0%	(0.0%)	10.77	9.83	1.62	96.2%
TAL	52.53	4/15/2020	2	(22.0%)	39.4%	(4.1%)	(6.6%)	2.5%	38.98	22.42	9.11	75.1%
DD	44.80	4/12/2020	2	27.5%	48.5%	3.3%	1.1%	2.2%	71.64	57.66	34.56	33.8%
VRA	4.69	5/17/2020	2	36.9%	95.1%	3.2%	4.7%	(1.5%)	7.99	6.20	4.05	16.3%
CZR	9.41	6/01/2020	2	17.8%	69.8%	1.5%	2.4%	(0.9%)	15.62	10.61	5.18	53.8%
AAN	30.08	4/15/2020	1	26.0%	106.9%	3.5%	7.5%	(4.0%)	43.99	41.58	22.90	26.0%

"Alpha Theory's goal is to constantly provide new sources of value for our clients and we believe the Earnings Distortion Score from New Constructs is great addition", said Cameron Hight, CEO of Alpha Theory.

About Alpha Theory

Alpha Theory provides hundreds of institutional professionals at leading investment firms all over the world solutions that ensure portfolios are always in lock-step with fundamental research, delivering a more disciplined and accurate construction process. The Alpha Theory methodology leverages a firm's research and instincts to build a repeatable system for optimally sizing positions. Interested firms can learn more about Alpha Theory's unique approach to portfolio construction at its website or by downloading Cameron Hight's publication "The Concentration Manifesto".

About New Constructs

New Constructs provides insights into the fundamentals and valuation of private and public businesses. Combining human expertise with natural language processing (NLP), machine learning (ML) and artificial intelligence (AI) technologies, the firm's research shines a light in the dark corners (e.g. footnotes) of hundreds of thousands of corporate financial filings to unearth critical details that drive uniquely comprehensive and independent debt and equity investment ratings, valuation models and research tools. New Constructs technology brings critical and material footnotes research to the market for the first time ever, enabling analysts to measure and predict profits more accurately and deliver more alpha for clients. Elite money managers, advisors and institutions have relied on New Constructs to lower risk and improve performance since 2004. New Constructs and its research have been featured in national business news including CNBC, The Wall Street Journal, Reuters, CNN Business, Barron's, Forbes, Seeking Alpha, Benzinga and more. Strategic content partnerships with TD Ameritrade, E*TRADE, Refinitiv/Thomson Reuters, Interactive Brokers, and EY enable New Constructs to deliver our investment ratings and research on over 10,000 stocks, ETFs and mutual funds to millions of self-directed investors, financial advisors and corporate executives.