



Build Your Own ETF With Our Superior Fundamental Research

Why pay fees to an ETF issuer just to bundle some stocks together?

It's not like any issuers are putting together a magical list of stocks in an ETF that is dramatically outperforming the market over any meaningful amount of time.

Unspoken Truth

ETFs are charging you a fee for a service that adds no value and that you can easily perform on your own.

So, I'll ask again – why pay fees to ETFs for something you can do on your own and do with better research?

Our Do-It-Yourself ETF

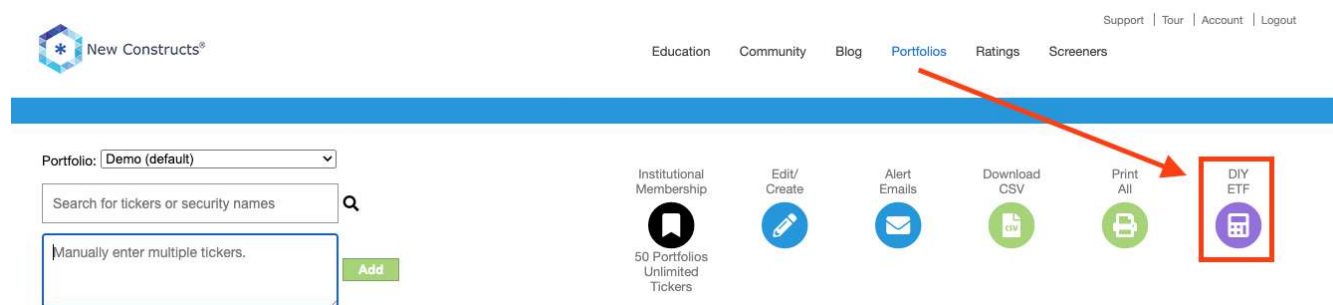
We think the days of paying fees for ETF issuers or mutual fund managers to pick stocks are ending because

1. investors do not get any value for the fees they pay and
2. new technology makes it easy for investors to build their own ETF, without fees and based on [proven superior research](#).

This idea isn't hypothetical. Pro and Institutional members already have access to this technology on the Portfolios page. We call it the [DIY ETF](#). See Figure 1.

The DIY ETF tool gives clients the ability to create a custom basket of stocks, ETFs and/or mutual funds and weight them according to our alpha-generating data and metrics.

Figure 1: New Constructs DIY ETF Tool



Sources: New Constructs, LLC and company filings.

Once clients have finalized the stocks they want in their fund and how they want to weight the stocks, they can, with one click, download a standard order form for any broker to buy the stocks to create their custom fund.

Figure 2 shows where to access key features on the DIY ETF page:

1. Enter any investment amount – our system automatically adjusts your order form for the amount of money you wish to allocate.
2. Choose the weighting methodology – we offer 10+ metrics, including market cap, dividend yield, our proprietary [Core Earnings](#) or return on invested capital ([ROIC](#)), and your own custom weightings.
3. Download Order Form – get a CSV file with every order needed to create the portfolio on the page. Click [here](#) for a sample.

**Figure 2: How to Use the DIY ETF Tool**

Support | Tour | Dashboard | Logout

Education Research **Portfolios** Ratings Screeners Data

Create Your Own Fund: My Fund

Tell us (1) how much money you want to put into your fund and (2) how to weight the holdings and we'll create an order form for you.

← Back to portfolio **1.**

Investment: \$ **2.**

Take The Tour Upload CSV Download CSV Print **3. Download Order Form**

See a Sample

Ticker ↓	Name	Type	Sector/Style	Price	Risk/Reward Rating	Equal Weighting Market Cap (Millions) Dividend Yield ✓ ROIC NOPAT (Millions) Core Earnings (Millions) Economic Earnings (Millions) FCF (Millions) FCF Yield Economic Book Value (Millions) Custom Weighting*	Exclude	Weight	Target Position Value	Target Shares	Current Shares	Order Shares
TSLA	Tesla Inc.	Stock	Consumer Cyclical	\$423.90	Unattractive		<input type="checkbox"/>	4.24%	\$4,240.22	10.0029	<input type="text" value="0"/>	10.0029
SQ	Square, Inc.	Stock	Industrials	\$158.21	Neutral		<input type="checkbox"/>	10.84%	\$10,840.58	68.5202	<input type="text" value="0"/>	68.5202
SPY	State Street SPDR S&P 500 ETF Trust	ETF	Large Cap Blend	\$336.03	Attractive	22.67%	<input type="checkbox"/>	13.83%	\$13,826.85	41.1477	<input type="text" value="0"/>	41.1477
SPG	Simon Property Group, Inc.	Stock	Real Estate	\$64.99	Attractive	10.49%	<input type="checkbox"/>	6.40%	\$6,395.06	98.4008	<input type="text" value="0"/>	98.4008
ROGSX	Oak Associates Funds: Red Oak Technology Select Fund	Mutual Fund	Technology	\$34.13	Attractive	33.34%	<input type="checkbox"/>	20.33%	\$20,334.68	595.8007	<input type="text" value="0"/>	595.8007
QQQ	Invesco QQQ Trust, Series 1	ETF	Large Cap Growth	\$274.65	Neutral	35.93%	<input type="checkbox"/>	21.91%	\$21,914.37	79.7902	<input type="text" value="0"/>	79.7902
INTC	Intel Corporation	Stock	Technology	\$44.85	Very Attractive	18.24%	<input type="checkbox"/>	11.12%	\$11,122.07	247.9837	<input type="text" value="0"/>	247.9837
FGDMX	Fidelity Select Portfolios: Fidelity Advisor Communication Services Fund	Mutual Fund	Consumer Cyclical	\$71.29	Unattractive	18.57%	<input type="checkbox"/>	11.33%	\$11,326.18	158.8748	<input type="text" value="0"/>	158.8748
BBQ	BBQ Holdings Inc.	Stock	Consumer Cyclical	\$4.39	Very Unattractive	-4.73%	<input type="checkbox"/>	0.00%	\$0.00	0.0000	<input type="text" value="0"/>	0.0000

Sources: New Constructs, LLC and company filings.

Why DIY ETF?

Why would investors want to create their own ETF? Outperformance, of course.

When it comes to outperformance, we can deliver, and we can prove that we can deliver.

Three live-traded indices based on our Stock Ratings and Core Earnings research have outperformed the S&P 500 in 1H25 and over the past 5 years. These indices are provided by Bloomberg's Index Licensing Group. Below are details on how you can look them up and see the outperformance for yourself.

Is there a better way to prove the alpha in our research than live, actively-traded indices that beat the market?

1. [Bloomberg New Constructs Core Earnings Leaders Index](#) (ticker: [BCORET:IND](#))
2. [Bloomberg New Constructs Ratings VA-1 Index](#) (ticker: [BNCVA1T:IND](#))
3. [Bloomberg New Constructs 500 Index](#) (ticker: [B500NCT:IND](#))

The Bloomberg New Constructs Core Earnings Leaders Index, which allocates based on Earnings Capture and Core Earnings, beat the S&P 500 by over 36% over the past five years. The Index (ticker: [BCORET:IND](#)) was up 125% while the S&P 500 was up 89%.



Figure 3: Bloomberg New Constructs Core Earnings Leaders Index Outperforms S&P 500: Last 5 Years

Bloomberg New Constructs Core Earnings Leaders Total Return Index



BCORET:IND
(USD) · Market open

Core Earnings Leaders Index
beats the S&P 500 by 36% over
the last 5 years.

4,720.36 ▼56.97 -1.19%

As of 11:16 AM EDT 08/01/25.

Summary

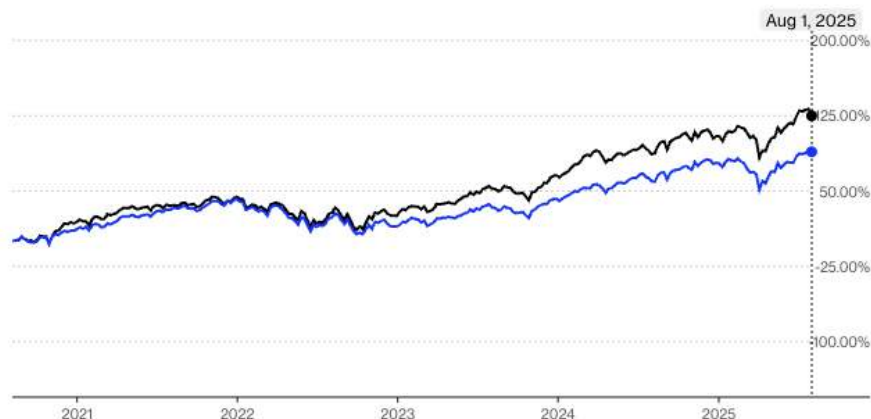
Related News

Index Info

1D 1M 6M YTD 1Y 5Y

Q SPX:IND

■ BCORET:IND +125.02% ■ SPX:IND +89.16% ×



Sources: [Bloomberg](#) as of August 1, 2025

Note: Past performance is no guarantee of future results.

The “Very Attractive Stocks” Index, which allocates to stocks that get a Very Attractive rating by our AI Agent for Investing, beat the S&P 500 by 66% over the last five years. Bloomberg’s official name for the index is Bloomberg New Constructs Ratings VA-1Index (ticker: BNCVAT1T:IND). Figure 4 shows it was up 155% while the S&P 500 was up 89%.



Figure 4: Very Attractive-Rated Stocks Strongly Outperform the S&P 500: Last Five Years

Bloomberg New Constructs Ratings VA-1 Total Return Index



BNCVA1T:IND
(USD) · Market open

The Very Attractive Stocks Index beats the S&P 500 by 66% over the last 5 years.

3,279.19 ▼ 35.80 -1.08%

As of 11:16 AM EDT 08/01/25.

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

SPX:IND

■ BNCVA1T:IND +155.09% ■ SPX:IND +89.16% ×



Sources: [Bloomberg](#) as of August 1, 2025

Note: Past performance is no guarantee of future results.

Our “Core-Earnings Weighted S&P 500” Index, which weights the largest 500 U.S. companies by Core Earnings instead of market cap, beat the S&P 500 by 27% over the past five years. Bloomberg’s official name for the index is Bloomberg New Constructs 500 Total Return Index (ticker: BNCVAT1T:IND). Figure 5 shows it was up 117% while the S&P 500 was up 89%.



Figure 5: Bloomberg New Constructs 500 Index Strongly Outperforms the S&P 500: Last Five Years

Bloomberg New Constructs 500 Total Return Index



B500NCT:IND

(USD) · Market open

Bloomberg New Constructs 500 Index beats the S&P 500 by 27% over the last 5 years.

4,469.28 ▼68.09 -1.50%

As of 11:18 AM EDT 08/01/25.

Summary

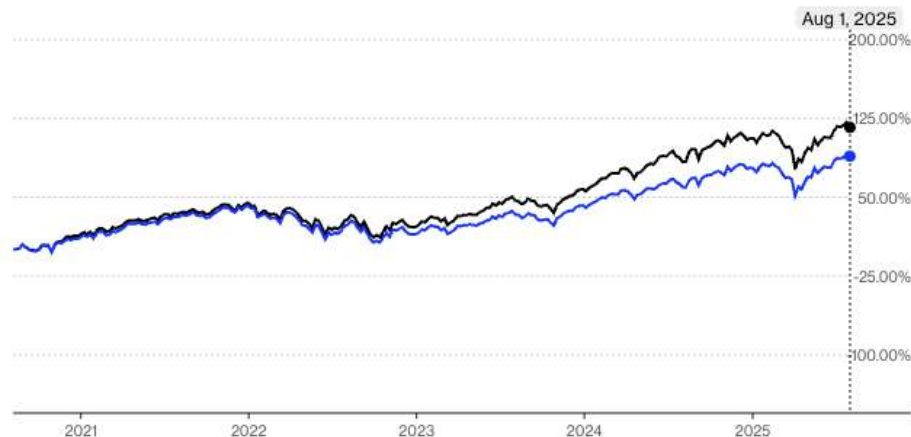
Related News

Index Info

1D 1M 6M YTD 1Y 5Y

Q SPX:IND

■ B500NCT:IND +116.60% ■ SPX:IND +89.16% ×



Sources: [Bloomberg](#) as of August 1, 2025

Note: Past performance is no guarantee of future results.

Please contact us at support@newconstructs.com if you have any questions.

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

Questions on this report or others? Join our [online community](#) and connect with us directly.



It's Official: We Deliver the Best Fundamental Data in the World

Many firms claim their research is superior, but none of them can prove it with independent studies from highly-respected institutions as we can. Three different papers from both the public and private sectors show:

1. The stock market is missing footnotes – and only we have that critical data.
2. Legacy fundamental datasets suffer from significant inaccuracies, omissions, and biases.
3. Our proprietary drives novel alpha. Our measures of [Core Earnings](#) and [Earnings Distortion](#) materially improve stock picking and forecasting of profits.

Best Fundamental Data in the World

In [The Journal of Financial Economics](#), a top peer-reviewed journal, [Core Earnings: New Data & Evidence](#) proves our Robo-Analyst technology overcomes material shortcomings in legacy firms' data collection processes to provide superior [fundamental data](#), [earnings](#) models, and [research](#). More [details](#).

Key quotes from the paper:

- “[New Constructs’] *Total Adjustments* differs significantly from the items identified and excluded from Compustat’s adjusted earnings measures. For example... 50% to 70% of the variation in *Total Adjustments* is not explained by S&P Global’s (SPGI) *Adjustments* individually.” – pp. 14, 1st para.
- “A final source of differences [between New Constructs’ and S&P Global’s data] is due to data collection oversights...we identified cases where Compustat did not collect information relating to firms’ income that is useful in assessing core earnings.” – pp. 16, 2nd para.

Superior Models

Ernst & Young features the superiority of our ROIC, NOPAT and Invested Capital research to Capital IQ & Bloomberg’s in [Getting ROIC Right](#). See the [Appendix](#) for direct comparison details.

Key quotes from the paper:

- “...an accurate calculation of ROIC requires more diligence than often occurs in some of the common, off-the-shelf ROIC calculations. Only by scouring the footnotes and the MD&A [as New Constructs does] can investors get an accurate calculation of ROIC.” – pp. 8, 5th para.
- “The majority of the difference...comes from New Constructs’ machine learning approach, which leverages technology to calculate ROIC by applying accounting adjustments that may be buried deeply in the footnotes across thousands of companies.” – pp. 4, 2nd para.

Superior Stock Ratings

Robo-Analysts’ stock ratings outperform those from human analysts as shown in this [paper](#) from Harvard Business School. Bloomberg features the paper [here](#).

Key quotes from the paper:

- “the portfolios formed following the buy recommendations of Robo-Analysts earn abnormal returns that are statistically and economically significant.” – pp. 6, 3rd para.
- “Our results ultimately suggest that Robo-Analysts are a valuable, alternative information intermediary to traditional sell-side analysts.” – pp. 20, 3rd para.

Our mission is to provide the best fundamental analysis of public and private businesses in the world and make it affordable for all investors, not just Wall Street insiders.

We believe every investor deserves to know the whole truth about the profitability and valuation of any company they consider for investment. More details on our cutting-edge technology and how we use it are [here](#).



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