



## 3Q25 Footnotes Season: Created \$2.7 Million in Value

During 3Q25 footnotes season, we parsed 2,993 10-Q and 10-K filings and created \$2,693,700<sup>1</sup> of value for clients. See details in Figure 1.

These filings tend to come in large bunches during what we call [Footnotes Season](#). The 3Q25 Footnotes Season is mostly 10-Qs for third quarter earnings from companies with 12/31 fiscal year ends.

Footnotes Seasons give our [Robo-Analyst technology](#)<sup>2</sup> an opportunity to shine as it enables us to produce [proven-superior research](#) with unrivaled speed and scale. We deliver this superior fundamental data and research to our clients through our [memberships](#), [stock picks](#), [Model Portfolios](#), and [FinSights](#), our new AI Agent built by Google Cloud.

**Figure 1: Putting a \$ Value on Our Parsing Work for Clients: 3Q25 Footnotes Season**

| Date     | Day       | # of FTEs* to Match our Work | Filings Parsed & Models Updated | FTEs Cost per day | Cumulative \$ Savings |
|----------|-----------|------------------------------|---------------------------------|-------------------|-----------------------|
| 10/20/25 | Monday    | 21                           | 19                              | \$17,100          | \$17,100              |
| 10/21/25 | Tuesday   | 73                           | 65                              | \$58,500          | \$75,600              |
| 10/22/25 | Wednesday | 37                           | 33                              | \$29,700          | \$105,300             |
| 10/23/25 | Thursday  | 86                           | 76                              | \$68,400          | \$173,700             |
| 10/24/25 | Friday    | 91                           | 81                              | \$72,900          | \$246,600             |
| 10/25/25 | Saturday  | 10                           | 9                               | \$8,100           | \$254,700             |
| 10/26/25 | Sunday    | 0                            | 0                               | \$0               | \$254,700             |
| 10/27/25 | Monday    | 62                           | 55                              | \$49,500          | \$304,200             |
| 10/28/25 | Tuesday   | 33                           | 29                              | \$26,100          | \$330,300             |
| 10/29/25 | Wednesday | 120                          | 107                             | \$96,300          | \$426,600             |
| 10/30/25 | Thursday  | 167                          | 148                             | \$133,200         | \$559,800             |
| 10/31/25 | Friday    | 288                          | 256                             | \$230,400         | \$790,200             |
| 11/1/25  | Saturday  | 172                          | 153                             | \$137,700         | \$927,900             |
| 11/2/25  | Sunday    | 0                            | 0                               | \$0               | \$927,900             |
| 11/3/25  | Monday    | 0                            | 0                               | \$0               | \$927,900             |
| 11/4/25  | Tuesday   | 120                          | 107                             | \$96,300          | \$1,024,200           |
| 11/5/25  | Wednesday | 278                          | 247                             | \$222,300         | \$1,246,500           |
| 11/6/25  | Thursday  | 348                          | 309                             | \$278,100         | \$1,524,600           |
| 11/7/25  | Friday    | 440                          | 391                             | \$351,900         | \$1,876,500           |
| 11/8/25  | Saturday  | 380                          | 338                             | \$304,200         | \$2,180,700           |
| 11/9/25  | Sunday    | 77                           | 68                              | \$61,200          | \$2,241,900           |
| 11/10/25 | Monday    | 2                            | 2                               | \$1,800           | \$2,243,700           |
| 11/11/25 | Tuesday   | 191                          | 170                             | \$153,000         | \$2,396,700           |
| 11/12/25 | Wednesday | 6                            | 5                               | \$4,500           | \$2,401,200           |
| 11/13/25 | Thursday  | 185                          | 164                             | \$147,600         | \$2,548,800           |
| 11/14/25 | Friday    | 133                          | 118                             | \$106,200         | \$2,655,000           |
| 11/15/25 | Saturday  | 48                           | 43                              | \$38,700          | \$2,693,700           |

Sources: New Constructs, LLC

\* FTEs = Full Time Employees at \$100/hour for 8 hours a day.

<sup>1</sup> Cumulative savings is calculated assuming it takes nine hours per filing and a full-time employee making \$100/hour to parse each.

<sup>2</sup> Harvard Business School features the powerful impact of our research automation technology in [New Constructs: Disrupting Fundamental Analysis with Robo-Analysts](#).



Indeed, the cost of replicating the research we deliver would cost our clients multiples more time and money than what we charge.

The savings in Figure 1 are likely very conservative estimates because they do not account for the cost of any management or training of analysts. Nor, do they account for the cost of building the financial models and data taxonomies we use to transform the data into alpha-generating signals.

Want access to our superior fundamental research? [Start your membership today.](#)

### Proprietary Footnotes Season Data Drives Alpha

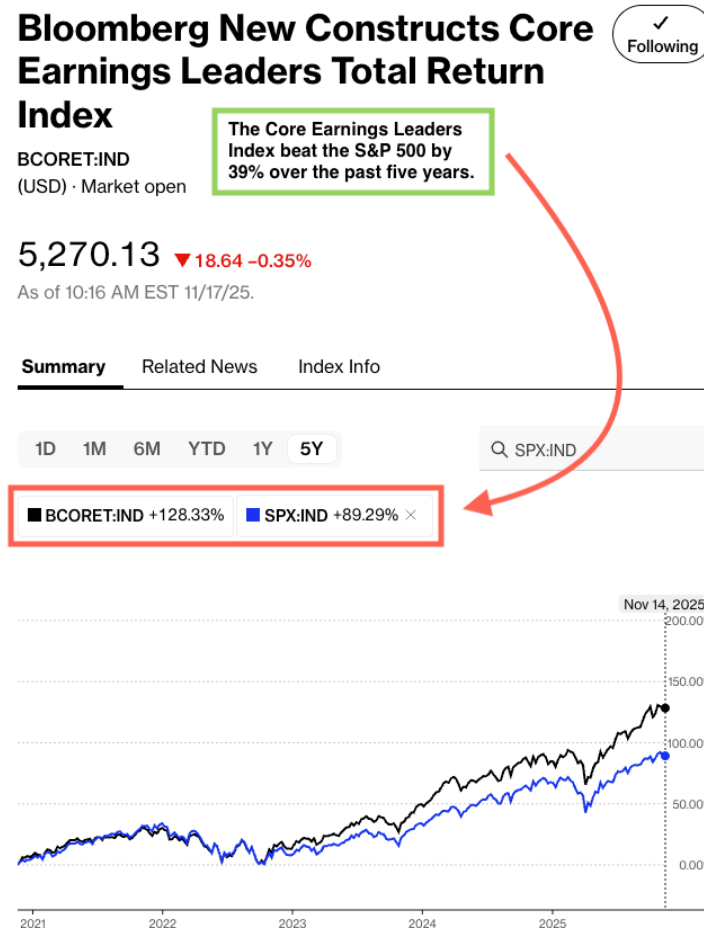
While we're explaining the diligence required to gather and organize superior fundamental data, we want to show you how our research delivers alpha.

We've developed multiple indices with Bloomberg's Index Licensing Group. All three outperform the S&P 500. See Figures 2-4.

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 39% over the past five years. The Index (ticker: [BCORET:IND](#)) was up 128% while the S&P 500 was up 89%.

**Figure 2: Bloomberg New Constructs Core Earnings Leaders Index Outperforms S&P 500: Last 5 Years**



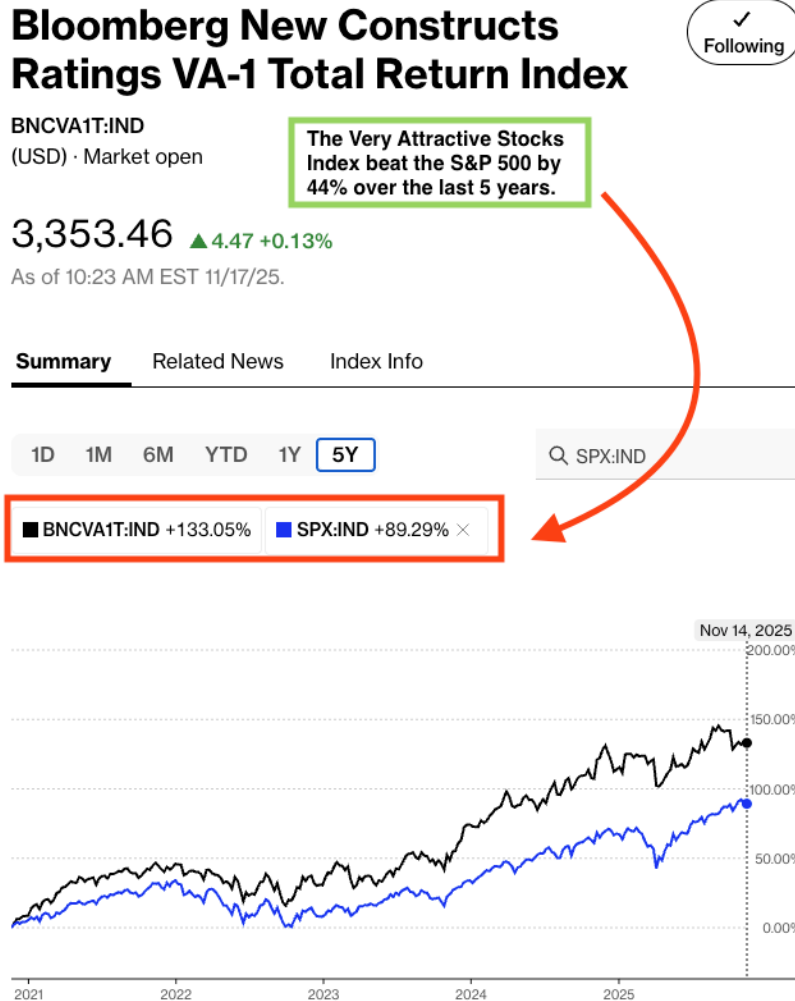
Sources: [Bloomberg](#) as of November 14, 2025

Note: Past performance is no guarantee of future results.



The “Very Attractive Stocks” Index, which allocates to stocks that get a Very Attractive rating, beat the S&P 500 by 44% over the last five years. Bloomberg’s official name for the index is Bloomberg New Constructs Ratings VA-1Index (ticker: [BNCVAT1T:IND](#)). Figure 3 shows it was up 133% while the S&P 500 was up 89%.

**Figure 3: Very Attractive-Rated Stocks Strongly Outperform the S&P 500: Last Five Years**



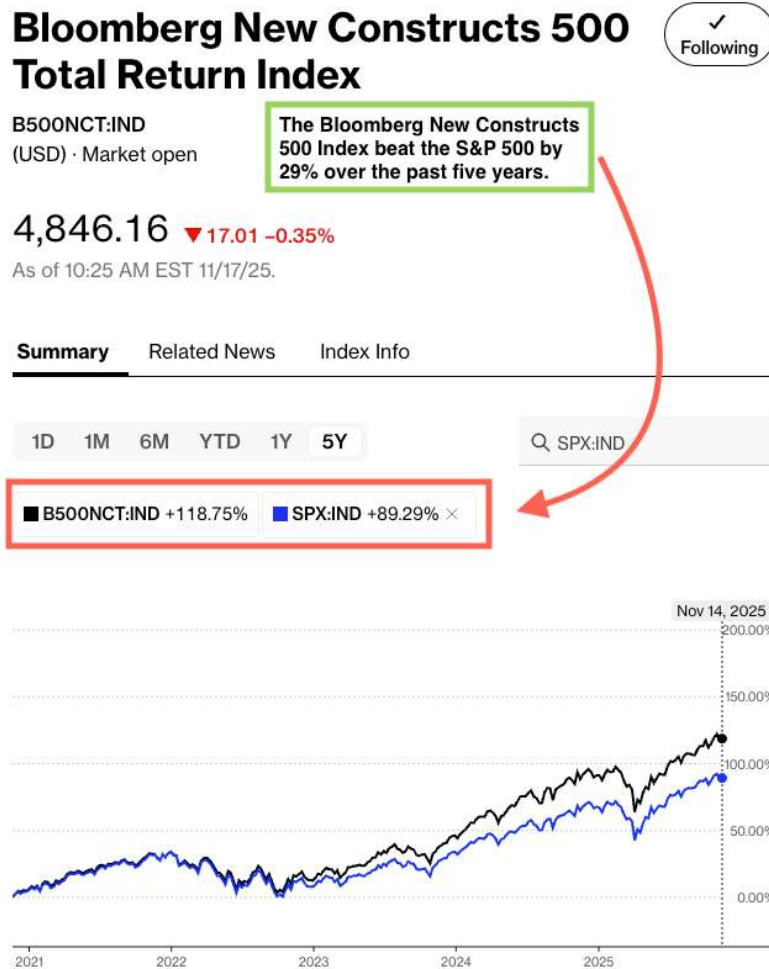
Sources: [Bloomberg](#) as of November 14, 2025

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 29% over the past five years. Bloomberg’s official name for the index is Bloomberg New Constructs 500 Total Return Index (ticker: [B500NCT:IND](#)). Figure 4 shows it was up 119% while the S&P 500 was up 89%.



Figure 4: Bloomberg New Constructs 500 Index Strongly Outperforms the S&P 500: Last Five Years



Sources: [Bloomberg](#) as of November 14, 2025

Note: Past performance is no guarantee of future results.

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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.

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

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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, 1<sup>st</sup> 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, 2<sup>nd</sup> 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, 5<sup>th</sup> 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, 2<sup>nd</sup> 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, 3<sup>rd</sup> para.
- “Our results ultimately suggest that Robo-Analysts are a valuable, alternative information intermediary to traditional sell-side analysts.” – pp. 20, 3<sup>rd</sup> 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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