



4Q25 Footnotes Season: Created \$2.0 Million in Value

During 4Q25 Footnotes Season, we parsed 2,234 10-Q and 10-K filings and created \$2,010,600¹ of value for clients. See details in Figure 1.

These filings come in large bunches during what we call [Footnotes Season](#), the time of year when companies with 12/31 fiscal year ends file their 10-Ks. The bulk of the 10-Ks for 2025 came in between February 13th and March 6th.

Footnotes Seasons give our [Robo-Analyst AI](#)² an opportunity to shine as it drives our [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 AI Agent from Google Cloud.

Figure 1: Putting a \$ Value on Our Parsing Work for Clients: 4Q25 Footnotes Season

Date	Day	# of FTEs* to Match our Work	Filings Parsed & Models Updated	FTEs Cost per day	Cumulative \$ Savings
2/12/26	Thursday	82	73	\$65,700	\$65,700
2/13/26	Friday	125	111	\$99,900	\$165,600
2/14/26	Saturday	7	6	\$5,400	\$171,000
2/15/26	Sunday	0	0	\$0	\$171,000
2/16/26	Monday	0	0	\$0	\$171,000
2/17/26	Tuesday	96	85	\$76,500	\$247,500
2/18/26	Wednesday	106	94	\$84,600	\$332,100
2/19/26	Thursday	113	100	\$90,000	\$422,100
2/20/26	Friday	90	80	\$72,000	\$494,100
2/21/26	Saturday	179	159	\$143,100	\$637,200
2/22/26	Sunday	0	0	\$0	\$637,200
2/23/26	Monday	0	0	\$0	\$637,200
2/24/26	Tuesday	80	71	\$63,900	\$701,100
2/25/26	Wednesday	168	149	\$134,100	\$835,200
2/26/26	Thursday	199	177	\$159,300	\$994,500
2/27/26	Friday	7	6	\$5,400	\$999,900
2/28/26	Saturday	227	202	\$181,800	\$1,181,700
3/1/26	Sunday	308	274	\$246,600	\$1,428,300
3/2/26	Monday	0	0	\$0	\$1,428,300
3/3/26	Tuesday	176	156	\$140,400	\$1,568,700
3/4/26	Wednesday	59	52	\$46,800	\$1,615,500
3/5/26	Thursday	61	54	\$48,600	\$1,664,100
3/6/26	Friday	93	83	\$74,700	\$1,738,800
3/7/26	Saturday	0	0	\$0	\$1,738,800
3/8/26	Sunday	0	0	\$0	\$1,738,800
3/9/26	Monday	60	53	\$47,700	\$1,786,500
3/10/26	Tuesday	51	45	\$40,500	\$1,827,000
3/11/26	Wednesday	54	48	\$43,200	\$1,870,200
3/12/26	Thursday	54	48	\$43,200	\$1,913,400
3/13/26	Friday	106	94	\$84,600	\$1,998,000
3/14/26	Saturday	16	14	\$12,600	\$2,010,600

Sources: New Constructs, LLC

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

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

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



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

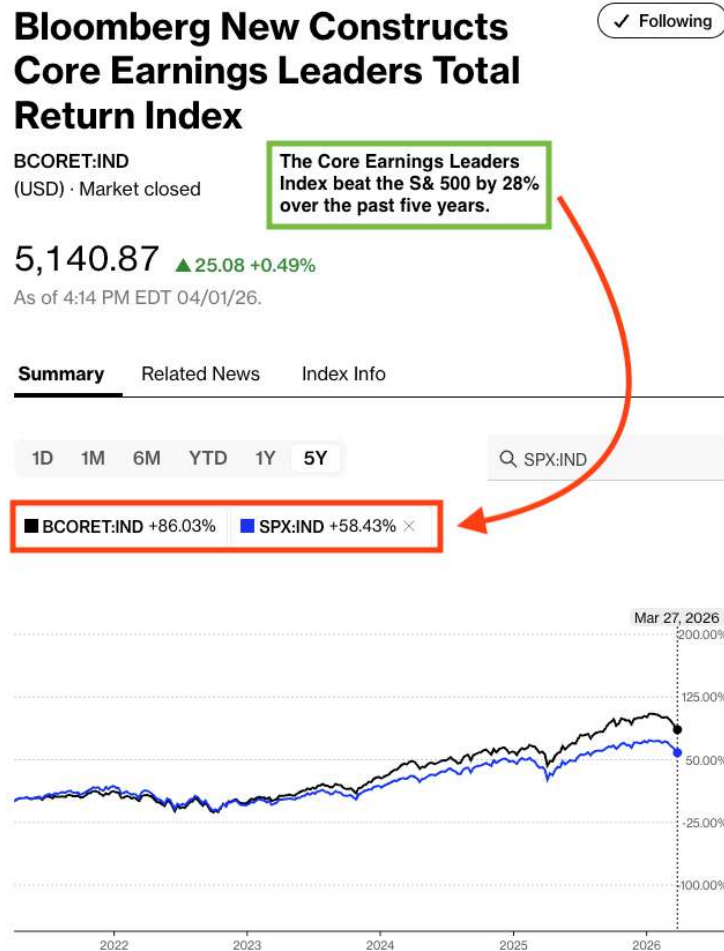
While we're explaining the diligence required to gather and organize superior fundamental data, we want to show you how our research delivers alpha.

We've developed multiple indices with Bloomberg's Index Licensing Group based on Core Earnings and our Stock Ratings. 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 28% over the past five years. The Index (ticker: [BCORET:IND](#)) was up 86% while the S&P 500 was up 58%.

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

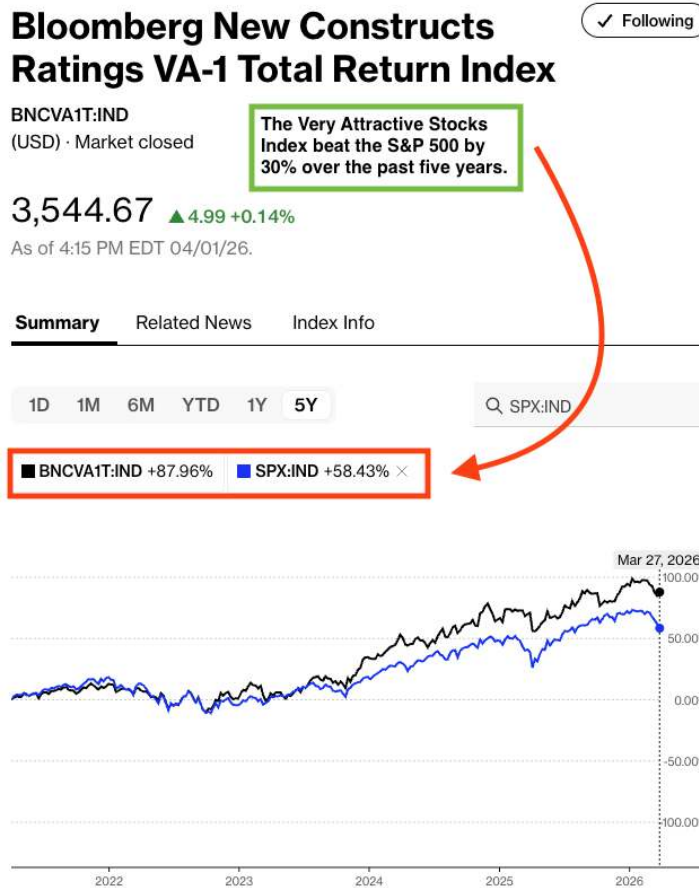


Sources: [Bloomberg](#) as of March 27, 2026
Note: Past performance is no guarantee of future results.



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 30% over the last five years. Bloomberg’s official name for the index is Bloomberg New Constructs Ratings VA-1 Index (ticker: [BNCVAT1T:IND](#)). Figure 3 shows it was up 88% while the S&P 500 was up 58%.

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

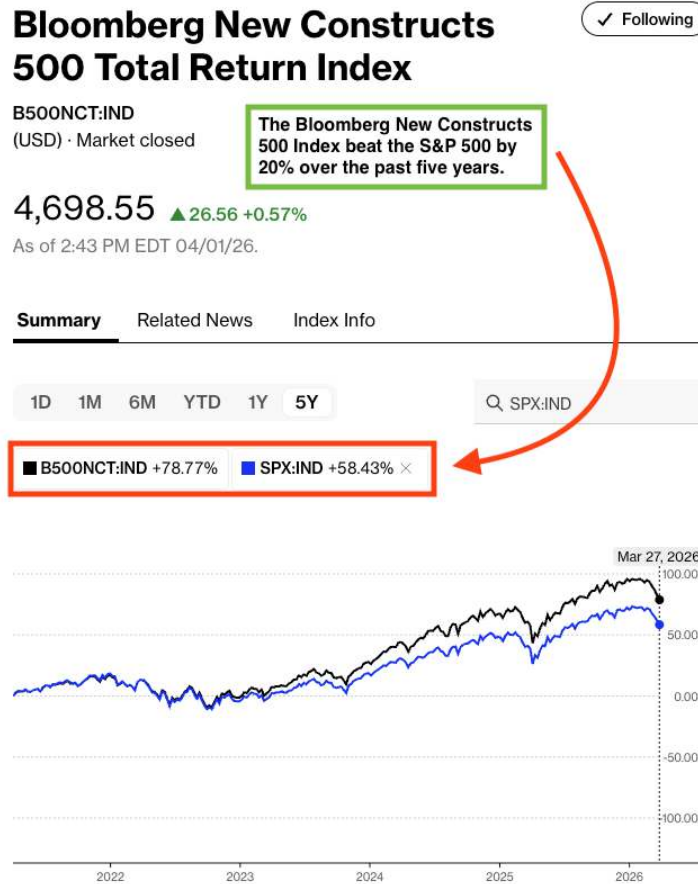


Sources: [Bloomberg](#) as of March 27, 2026
Note: Past performance is no guarantee of future results.

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 20% 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 79% while the S&P 500 was up 58%.



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



Sources: [Bloomberg](#) as of March 27, 2026
Note: Past performance is no guarantee of future results.

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Disclosure: David Trainer and Kyle Guske II 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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