# 2Q26 Footnotes Season: Created $2.7 Million in Value

During 2Q26 Footnotes Season, we parsed 2,987 10-Q and 10-K filings and created $2,688,300[1] of value for clients. See Figure 1. It is very important to note that our data is very different from other fundamental data providers. In fact, our data is unlike any other fundamental data offering in the world because it is the only database with footnotes data categorized into an ontology that is proven to generate idiosyncratic alpha.

Footnotes Seasons give our Robo-Analyst AI[2] an opportunity to shine as it shows how quickly we process filings and deliver proven-superior research. We deliver this superior fundamental data and research to our clients through our memberships, stock picks, Model Portfolios, and FinSights, our AI Agent built by Google Cloud.

**Figure 1: Putting a $ Value on Our Parsing Work for Clients: 2Q26 Footnotes Season**

| Date | Day | # of FTEs* to Match our Work | Filings Parsed & Models Updated | FTEs Cost per day | Cumulative $ Savings |
|---|---|---|---|---|---|
| 7/20/26 | Monday | 29 | 26 | $23,400 | $23,400 |
| 7/21/26 | Tuesday | 14 | 12 | $10,800 | $34,200 |
| 7/22/26 | Wednesday | 18 | 16 | $14,400 | $48,600 |
| 7/23/26 | Thursday | 28 | 25 | $22,500 | $71,100 |
| 7/24/26 | Friday | 84 | 75 | $67,500 | $138,600 |
| 7/25/26 | Saturday | 0 | 0 | $0 | $138,600 |
| 7/26/26 | Sunday | 0 | 0 | $0 | $138,600 |
| 7/27/26 | Monday | 42 | 37 | $33,300 | $171,900 |
| 7/28/26 | Tuesday | 26 | 23 | $20,700 | $192,600 |
| 7/29/26 | Wednesday | 97 | 86 | $77,400 | $270,000 |
| 7/30/26 | Thursday | 196 | 174 | $156,600 | $426,600 |
| 7/31/26 | Friday | 246 | 219 | $197,100 | $623,700 |
| 8/1/26 | Saturday | 163 | 145 | $130,500 | $754,200 |
| 8/2/26 | Sunday | 0 | 0 | $0 | $754,200 |
| 8/3/26 | Monday | 0 | 0 | $0 | $754,200 |
| 8/4/26 | Tuesday | 97 | 86 | $77,400 | $831,600 |
| 8/5/26 | Wednesday | 0 | 0 | $0 | $831,600 |
| 8/6/26 | Thursday | 388 | 345 | $310,500 | $1,142,100 |
| 8/7/26 | Friday | 343 | 305 | $274,500 | $1,416,600 |
| 8/8/26 | Saturday | 372 | 331 | $297,900 | $1,714,500 |
| 8/9/26 | Sunday | 248 | 220 | $198,000 | $1,912,500 |
| 8/10/26 | Monday | 0 | 0 | $0 | $1,912,500 |
| 8/11/26 | Tuesday | 245 | 218 | $196,200 | $2,108,700 |
| 8/12/26 | Wednesday | 185 | 164 | $147,600 | $2,256,300 |
| 8/13/26 | Thursday | 115 | 102 | $91,800 | $2,348,100 |
| 8/14/26 | Friday | 179 | 159 | $143,100 | $2,491,200 |
| 8/15/26 | Saturday | 0 | 0 | $0 | $2,491,200 |
| 8/16/26 | Sunday | 0 | 0 | $0 | $2,491,200 |
| 8/17/26 | Monday | 133 | 118 | $106,200 | $2,597,400 |
| 8/18/26 | Tuesday | 12 | 11 | $9,900 | $2,607,300 |
| 8/19/26 | Wednesday | 21 | 19 | $17,100 | $2,624,400 |
| 8/20/26 | Thursday | 44 | 39 | $35,100 | $2,659,500 |
| 8/21/26 | Friday | 36 | 32 | $28,800 | $2,688,300 |

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.

This Footnote Season is mostly 10-Qs for second quarter earnings from companies with 12/31 fiscal year ends.

The cost of replicating the research we deliver would cost our clients multiples more money of 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**

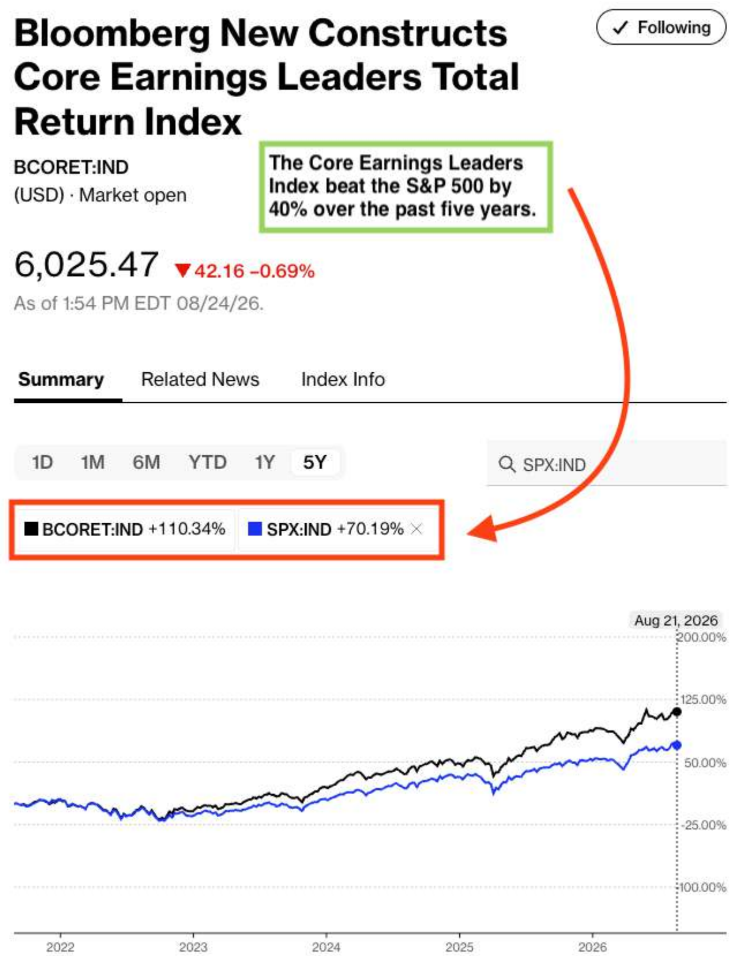
While we're explaining the diligence required to gather and organize superior fundamental data, we want to show you how our research delivers alpha.

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 40% over the past five years. The Index (ticker: BCORET:IND) was up 110% while the S&P 500 was up 70%.

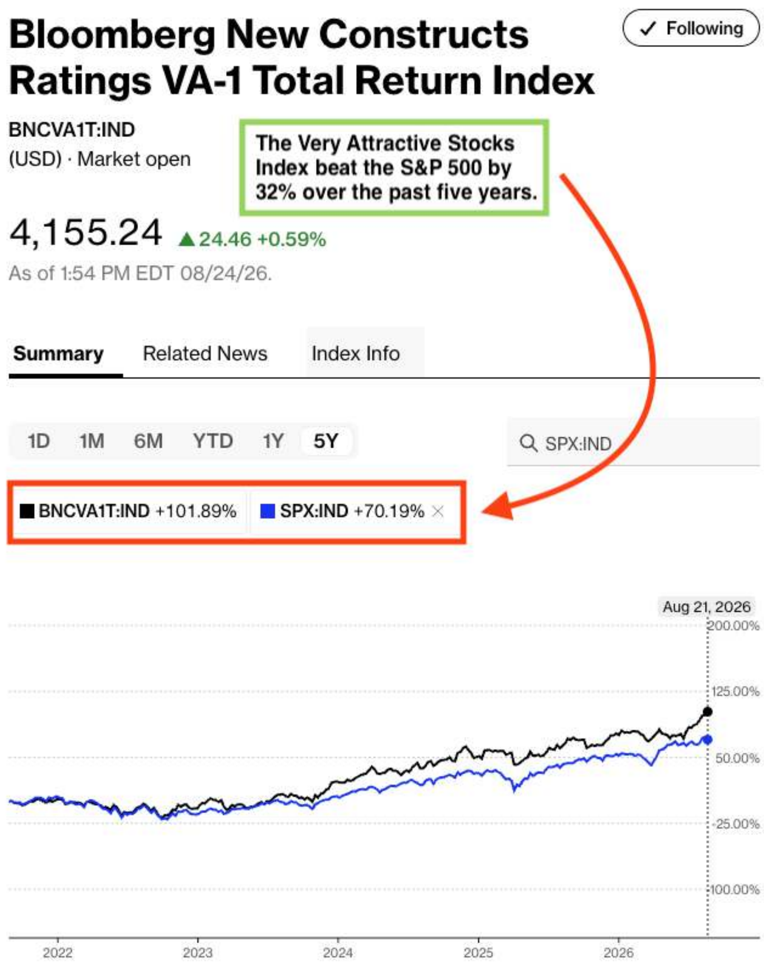
**Figure 2: Bloomberg New Constructs Core Earnings Leaders Index Outperforms S&P 500: Last 5 Years**




Sources: Bloomberg as of August 21, 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 32% 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 102% while the S&P 500 was up 70%.

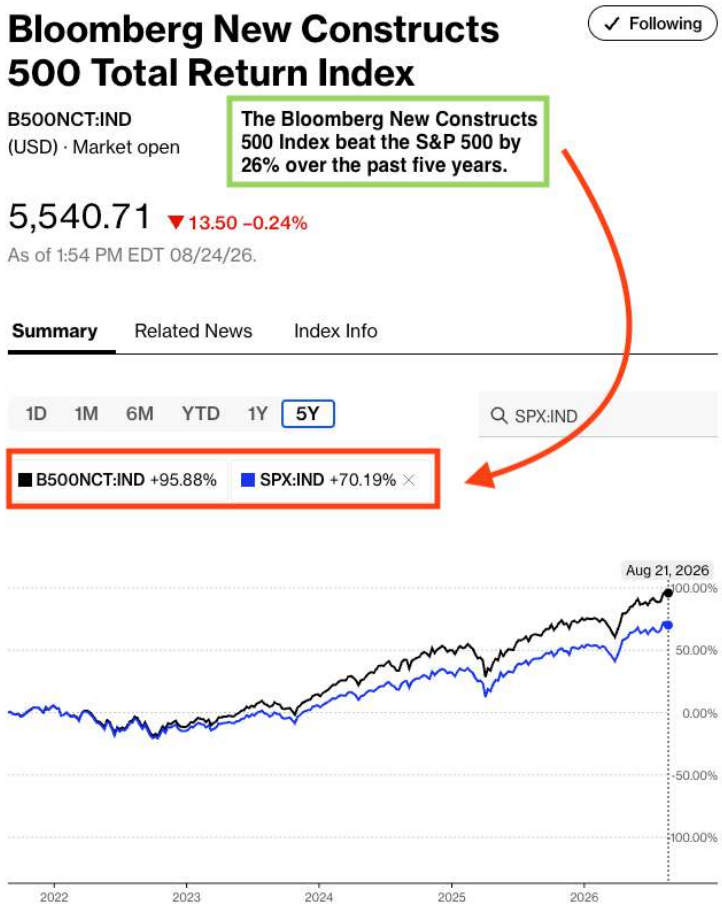
**Figure 3: Very Attractive-Rated Stocks Strongly Outperform the S&P 500: Last Five Years**




Sources: Bloomberg as of August 21, 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 26% 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 96% while the S&P 500 was up 70%.

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




Sources: [Bloomberg]() as of August 21, 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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