3Q26 Footnotes Season: Created $2.7 Million in Value

During 3Q26 Footnotes Season, we parsed 2,989 10-Q and 10-K filings and created $2,690,100[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: 3Q26 Footnotes Season

Date	Day	# of FTEs* to Match our Work	Filings Parsed & Models Updated	FTEs Cost per day	Cumulative $ Savings
10/21/26	Wednesday	23	20	$18,000	$18,000
10/22/26	Thursday	29	26	$23,400	$41,400
10/23/26	Friday	68	60	$54,000	$95,400
10/24/26	Saturday	0	0	$0	$95,400
10/25/26	Sunday	0	0	$0	$95,400
10/26/26	Monday	43	38	$34,200	$129,600
10/27/26	Tuesday	35	31	$27,900	$157,500
10/28/26	Wednesday	93	83	$74,700	$232,200
10/29/26	Thursday	172	153	$137,700	$369,900
10/30/26	Friday	258	229	$206,100	$576,000
10/31/26	Saturday	160	142	$127,800	$703,800
11/1/26	Sunday	0	0	$0	$703,800
11/2/26	Monday	1	1	$900	$704,700
11/3/26	Tuesday	96	85	$76,500	$781,200
11/4/26	Wednesday	8	7	$6,300	$787,500
11/5/26	Thursday	237	211	$189,900	$977,400
11/6/26	Friday	389	346	$311,400	$1,288,800
11/7/26	Saturday	459	408	$367,200	$1,656,000
11/8/26	Sunday	361	321	$288,900	$1,944,900
11/9/26	Monday	0	0	$0	$1,944,900
11/10/26	Tuesday	214	190	$171,000	$2,115,900
11/11/26	Wednesday	124	110	$99,000	$2,214,900
11/12/26	Thursday	0	0	$0	$2,214,900
11/13/26	Friday	209	186	$167,400	$2,382,300
11/14/26	Saturday	0	0	$0	$2,382,300
11/15/26	Sunday	0	0	$0	$2,382,300
11/16/26	Monday	100	89	$80,100	$2,462,400
11/17/26	Tuesday	125	111	$99,900	$2,562,300
11/18/26	Wednesday	37	33	$29,700	$2,592,000
11/19/26	Thursday	88	78	$70,200	$2,662,200
11/20/26	Friday	35	31	$27,900	$2,690,100

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.

Important Disclosure Information is contained on the last page of this report.
The recipient of this report is directed to read these disclosures.

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

The savings in Figure 1 are likely conservative because they exclude the cost of managing and training analysts, as well as the cost of building the financial models and data taxonomies we use to turn raw 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 36% over the past five years. The Index (ticker: BCORET:IND) was up 86% while the S&P 500 was up 50%.

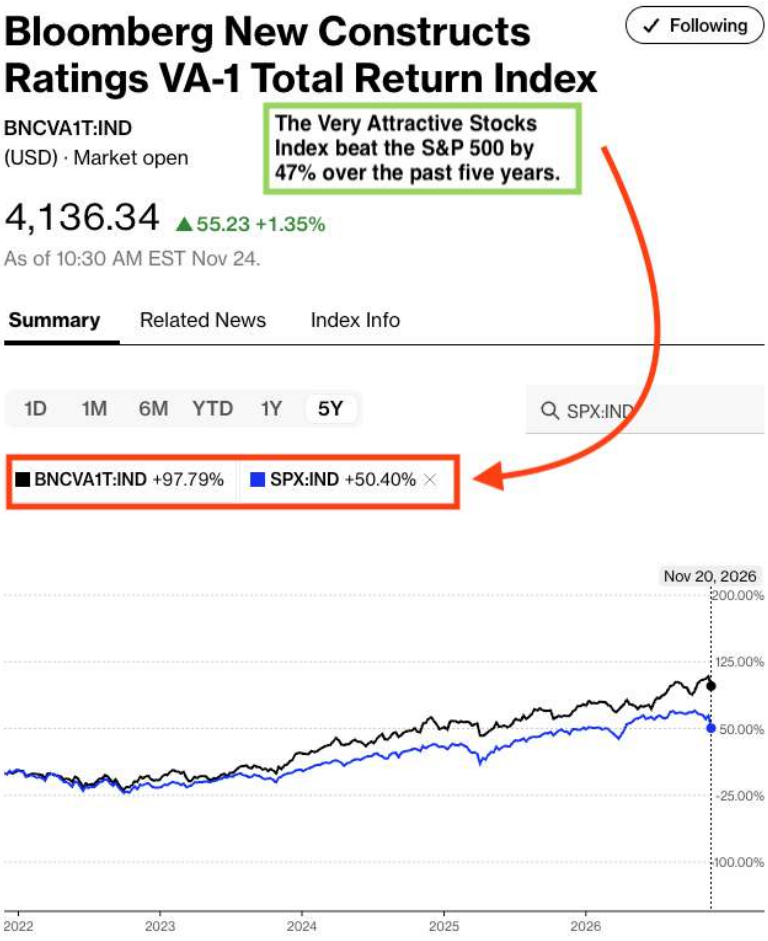
Figure 2: Bloomberg New Constructs Core Earnings Leaders Index Outperforms S&P 500: Last 5 Years



Sources: Bloomberg as of November 20, 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 47% 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 98% while the S&P 500 was up 50%.

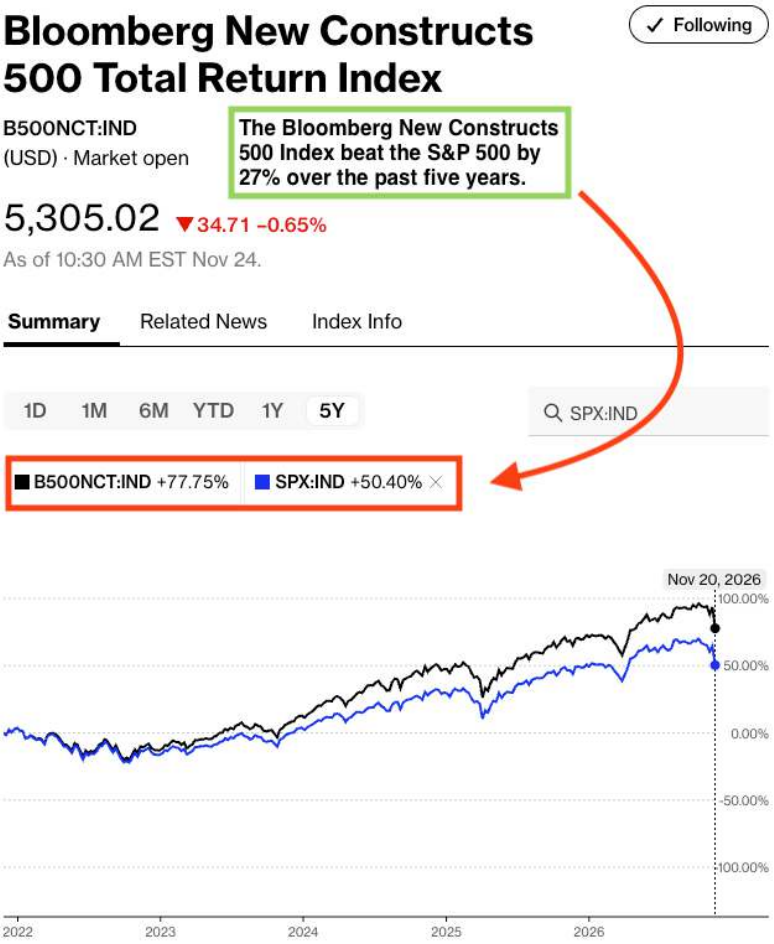
Figure 3: Very Attractive-Rated Stocks Strongly Outperform the S&P 500: Last Five Years



Sources: Bloomberg as of November 20, 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 27% 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 78% while the S&P 500 was up 50%.

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



Sources: Bloomberg as of November 20, 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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