

Pickel Fintech

SEC Form 13F Playbook

Q3 2025

PREVIEW



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Methodology & Data Note: All Form 13F filings report holdings as of the quarter-end date. Capital flow calculations use historical security prices to isolate trading activity from price movements. Filers have up to 45 days after quarter-end to submit reports, so filings arrive throughout this window. For detailed methodology and data sources, see the Methodology Appendix.

PREVIEW

Executive Summary

Where did institutional capital move in Q3 2025? This playbook answers that question systematically, translating 13F filings into a layered analysis of smart money positioning. We start with the quarter's dominant flows, then drill into security-level buying and selling, sector allocation shifts, thematic patterns, and high-conviction positions. The framework emphasizes what matters: flow intensity, participation breadth, and persistence. These metrics distinguish durable conviction from short-term noise.

This Quarter's Highlights

- **Sector Stance:** Lean into Information Technology accumulation while tightening risk on Consumer Staples de-risking.
- **Security Focus:** Validate accumulation in NVIDIA Corporation (\$13.33B, 2,314 managers, 2Q+) versus selling in Kinsale Capital Group Inc (\$8.02B, 959 sellers, 1Q+).
- **Biggest Exposure Increases (Exposure Change):** NVIDIA Corporation (\$13.33B, 2,314 managers), Pooling Holdings Inc (\$0.45B, 66 managers), NVR Inc (\$0.05B, 8 managers).
- **Biggest Exposure Decreases (Exposure Change):** Kinsale Capital Group Inc (\$8.02B, 959 sellers), Texas Instruments Incorporated (\$6.32B, 1,158 sellers), Cisco Systems Inc (\$7.49B, 1,573 sellers).
- **Sectors With Largest Exposure Increases (Exposure Change):** Information Technology, Consumer Discretionary, Utilities.
- **Sectors With Largest Exposure Decreases (Exposure Change):** Consumer Staples, Industrials.
- **Top Capital Accumulation Themes:** Top 3 sectors hold 49.0% of reported value.
- **Emerging Opportunities:** 10 securities with >20% QoQ value growth.

- **Risk Watch Areas:** 98.9% of capital in securities held by ≥ 10 managers.
- **Watchlist Securities** (simultaneous flows across multiple large managers): Chevron Corp (CVX), Newmont Goldcorp Corp (NEM), Becton Dickinson and Company (BDXA), Citigroup Inc (C), Blackstone Group Inc (BX).
- **Sector Consensus Building:** Energy, Health Care, Communication Services.
- **Sector Dispersion Emerging:** Information Technology, Financials, Health Care.
- The strongest buying was broad-based and persistent - a sign of confidence rather than short-term repositioning.

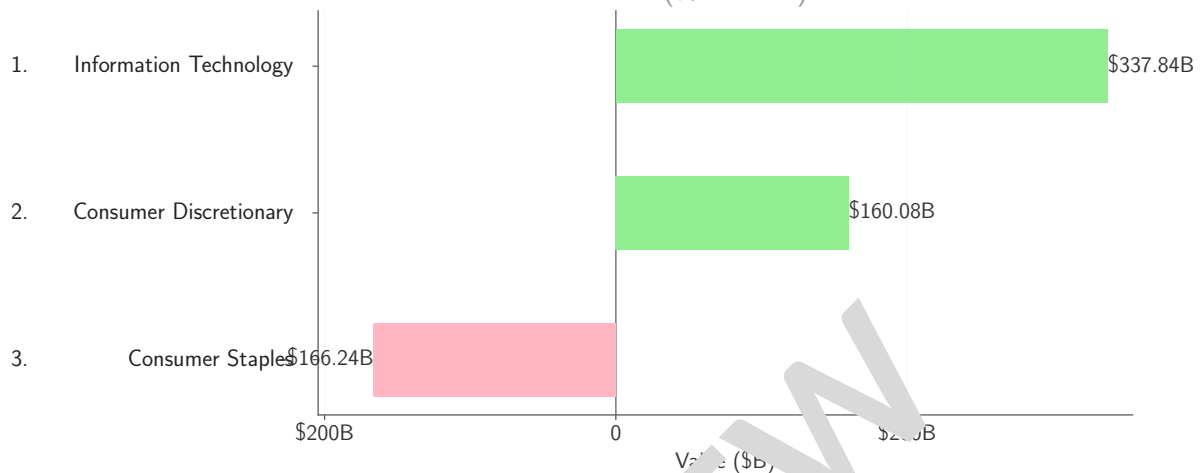
Why It Matters

Figures 1-3 anchor the quarter: sector value changes set the macro frame, while the top value increase and decrease figures show where institutional exposure shifted most. The sections ahead unpack breadth and persistence to separate durable conviction from one-quarter noise.

Q3Y2025 tilted toward Information Technology (+\$337.84B) while Consumer Staples lagged (-\$166.24B). Alphabet Inc Class A led increases (+\$20.79B) and ServiceNow Inc saw the steepest pullback (-\$5.2B).

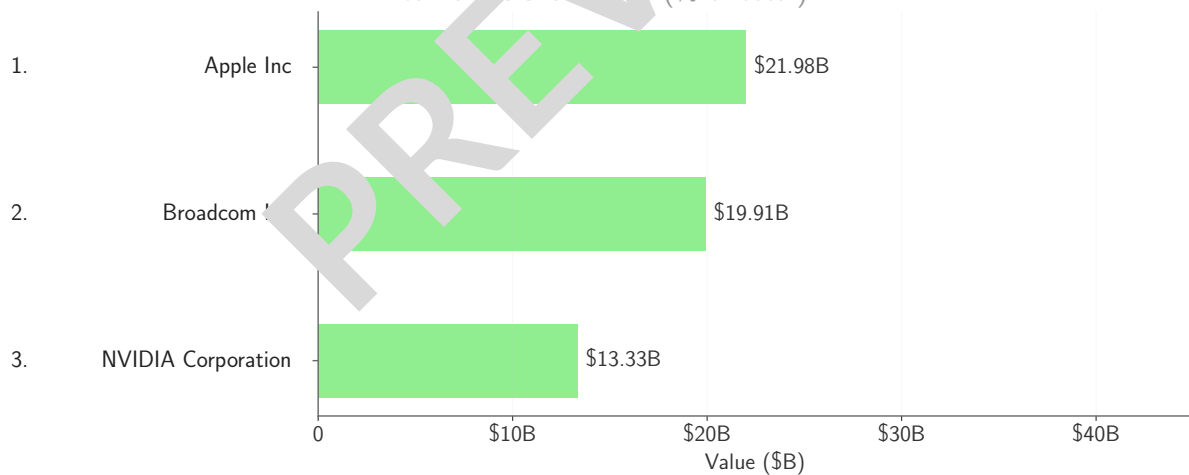
Three panels frame Q3 2025: top value increases, top value decreases, and sector net flows. Together they set the capital story before we dive into detailed signals and commentary:

Figure 1- Q3 2025 Sector Exposure Changes
bar labels show value (% of total)

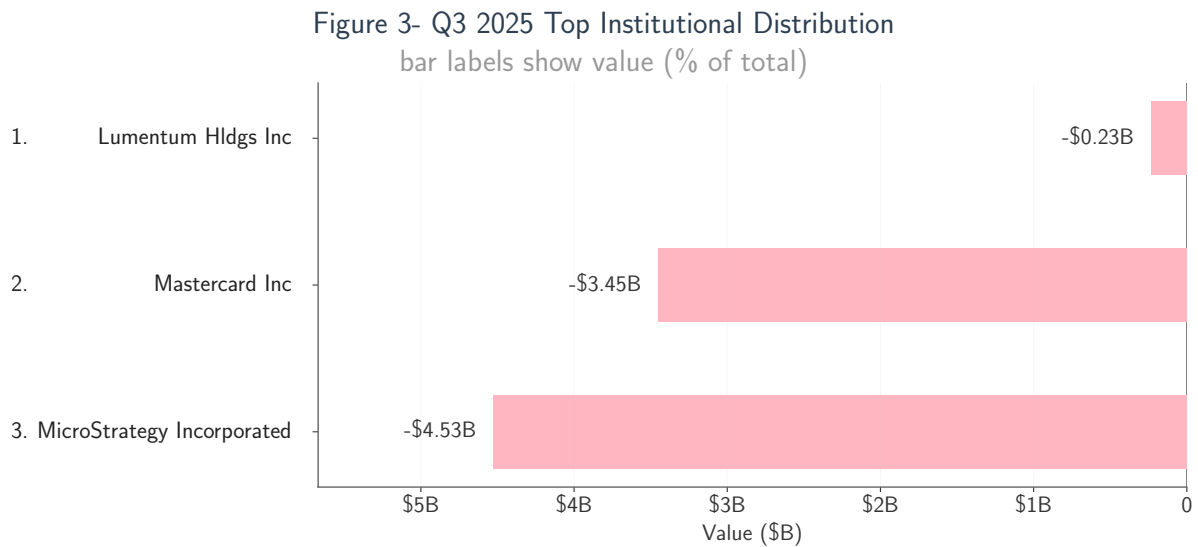


Source: SEC 13F; calculations by Pickel Fintech

Figure 2- Q3 2025 Top Institutional Accumulation
bar labels show value (% of total)



Source: SEC 13F; calculations by Pickel Fintech



Source: SEC 13F; calculations by Pickel Fintech

Notes

- Overview:** These figures map where institutional investors increased or reduced positions in Q3 2025. The sequence moves from sector-level changes (macro view) to specific securities (micro view). Each figure displays Institutional Total Value change, which can exceed market capitalization because it aggregates all reported positions. Use this data to understand consensus positioning, prioritize research, identify crowding risk, and explain your positioning to stakeholders. The detailed sections ahead add breadth and persistence signals to separate durable conviction from one-quarter noise.

Methodology Appendix

This appendix defines core metrics and formulas used throughout the Playbook. All metrics derive from SEC Form 13F filings.

1. Sentiment Metrics

Institutional Investor Optimism Index (IIOI)

The IIOI is a composite 0-100 sentiment indicator derived from four equally weighted components, each scoring 0-25 points based on institutional positioning patterns in 13F filings.

Component 1 - PUT/CALL Ratio: Measures hedging sentiment via the ratio of PUT value to CALL value across all reported options positions. Lower values indicate bullish positioning (more calls than puts). Score: 25 if ratio ≤ 0.85 ; 0 if ratio ≥ 1.0 ; linear interpolation between thresholds.

Component 2 - Options Intensity: Measures hedging activity as percentage of total institutional AUM. Lower values indicate less hedging. Score: 25 if intensity $\leq 3.5\%$; 0 if intensity $\geq 5.0\%$.

Component 3 - New Position Rate: Measures portfolio expansion as percentage of newly initiated positions. Higher values indicate risk-on positioning. Score: 25 if rate $\geq 10\%$; 0 if rate $\leq 5\%$.

Component 4 - Net Buyer Breadth: Measures balance of increasing vs decreasing positions. Higher values indicate more positions growing. Score: 25 if breadth $\geq 50\%$; 0 if breadth $\leq 40\%$.

Interpretation Zones: 0-25 = Extreme Pessimism; 25-40 = Pessimism; 40-60 = Neutral; 60-75 = Optimism; 75-100 = Extreme Optimism.

2. Capital Flow Metrics

Capital Flow Decomposition

The Playbook distinguishes between actual capital deployment and mark-to-market changes using three dollar metrics:

Estimated Net Flow (Flow\$): Share-based capital deployment, isolating actual buying/selling from price effects:

$$\text{Flow\$} = \Delta S \times P_{\text{ref}} \quad (1)$$

where ΔS = quarter-over-quarter share change and P_{ref} = reference price (midpoint of start and end quarter prices). Positive = accumulation, negative = distribution.

Price Effect (Price\$): Mark-to-market change from price movement on existing positions:

$$\text{Price\$} = S_0 \times (P_1 - P_0) \quad (2)$$

This is not actual capital movement - it reflects how price changes affect the reported value of unchanged position

Exposure Change (ΔV): Total value change combining both components: $\Delta V = V_1 - V_0 \approx \text{Flow\$} + \text{Price\$}$

Divergence Flag: True when $\text{sign}(\text{Flow\$}) \neq \text{sign}(\Delta V)$ - indicates price effects dominate the exposure change.

Flow Intensity Score

Composite 0-100 signal measuring institutional buying or selling strength:

$$\text{Flow Intensity} = 0.6 \times \text{Normalized } |\text{Flow\$}| + 0.3 \times \text{Normalized Breadth} + 0.1 \times \text{Normalized Persistence} \quad (3)$$

All components normalized to 0-100 using min-max scaling within the current quarter's universe.

Flow Persistence Score

Counts consecutive quarters of same-direction Flow\$ (capped at 4Q):

$$\text{Persistence} = \min(\text{consecutive quarters with same-sign Flow\$}, 4) \quad (4)$$

Positive = sustained accumulation. Negative = sustained distribution. Resets when Flow\$ changes sign.

Flow Reversal Detection

Flags securities where Flow\$ flipped sign QoQ. Reversal signals changing institutional conviction. Securities with reversals are marked with superscript in tables (e.g., AAPL^R).

3. Conviction & Breadth Metrics

Conviction Metrics

Position Weight %: Share of manager portfolio allocated to a security = Position Value / Fund Total Value $\times 100$

Conviction Score: Unweighted 0-100 metric:

$$\text{Conviction Score} = 0.7 \times \text{PositionScore} + 0.3 \times \text{RankScore} \quad (5)$$

where PositionScore = $\min(\text{Position Weight \%} \times 10, 100)$ and RankScore = $(11 - \text{Rank}) \times 10$ for ranks 1-10.

Breadth Metrics

Measures manager participation using unweighted counts based on share changes: Buyer Count = managers with $\Delta S > 0$. Seller Count = managers with $\Delta S < 0$. Breadth Score = Buyer Count - Seller Count. Each manager counts equally regardless of position

size.

4. Portfolio Analysis

Investment Style and Strategy Clustering

The Manager Investment Style Clusters and Fund Strategy Clusters sections group institutional portfolios by holdings similarity. Clustering is based on pairwise overlap between portfolios.

Manager-Level (Investment Style): Groups managers (CIK-level) by aggregated holdings across all their funds.

Fund-Level (Fund Strategy): Groups individual funds (ACCESSION_NUMBER-level) by portfolio holdings.

Interpretation: Cluster membership signals crowding risk - entities grouped together hold similar positions and may face correlated selling pressure during market stress.

Watchpoint Signal Construction

Heuristic rule-based monitors flag shifting institutional activity: Rising Attention (persistence $\geq 2Q$, $>5\%$ new positions, or flow intensity >70). Early Sector Reallocation (high net flows or sector weight $>5\%$ with $>1,000$ managers). Flow Reversal Watch (flow intensity >60 with negative flows). Thresholds are empirical filters, not precise signals.

5. Data Sources & Processing

External Data Sources

SEC Form 13F Filings: Primary source for institutional holdings data from SEC EDGAR. Reports long equity positions of managers with $>\$100M$ in qualifying assets.

Security Identification (OpenFIGI): CUSIP-to-ticker mapping via Bloomberg OpenFIGI API.

Security Metadata (EODHD): GICS sector classifications, exchange information, and security descriptions.

Historical Security Prices (EODHD): Monthly adjusted close prices for Flow\$ vs Price\$ calculations.

Filing Window and Data Timing

All Form 13F filings report holdings as of the quarter-end date (March 31, June 30, September 30, or December 31). The SEC allows filers up to 45 days after that date to submit. Holdings data reflects portfolio positions as of quarter-end, not filing date. Amendments (13F-HR/A) can be filed months later.

Data Aggregation and Caveats

Metrics aggregate at manager (CFO) level, then at security level. Institutional Total Value sums all manager-reported positions by CUSIP. Values may exceed market cap due to multi-fund reporting. Form 13F filings reflect historical long positions only (exclude shorts/derivatives), are filed up to 45 days after quarter-end, and represent reported holdings rather than complete economic exposures.

Disclaimer

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The analyses in this Playbook are derived from publicly available SEC Form 13F filings, historical security prices from EODHD, security identifiers from Bloomberg OpenFIGI, and other third party sources believed to be reliable. However, such data may be incomplete, inaccurate, stale, or delayed. Form 13F filings report historical long positions as of quarter end and are disclosed with up to a 45 day delay. They generally exclude short positions, derivatives, certain fixed income instruments and private investments. As a result, 13F filings may not represent a manager's current exposures, risk profile, intent, or future actions.

Derived metrics (including flow scores, conviction indices, and clustering) are computed by Pickel Fintech and are not part of Form 13F filings. Ticker symbols are mapped from CUSIPs using third-party sources and may contain errors or omissions.

13F data often contains errors. Investment managers submit Form 13F filings and amendments and may make mistakes, including incorrect CUSIPs, share counts, market values, security identifiers, missing positions, reporting securities not on the official 13F list, and administrative or spreadsheet errors. The SEC's published quarterly datasets are raw "as filed" extractions. They are not cleaned, validated, or corrected by the SEC. EDGAR processing issues can also occur, including XML parsing failures or mis extracted fields. Amendments may not fully resolve these issues because some managers never correct errors, corrections may be filed months later, and historical datasets may remain incorrect unless amended filings are retrieved and reconciled individually.

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