

Financial Ratings Series

**WeissRatings**  
& Grey House Publishing

**Financial Literacy:  
How to Become an Investor  
Brokerage Firms**

2023



GREY HOUSE PUBLISHING



# Financial Literacy: How to Become an Investor

## Brokerage Firms







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## Brokerage Firms

2023 Edition





<https://greyhouse.weissratings.com>

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2023 Edition  
ISBN: 978-1-64265-892-7

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# Welcome!

Grey House Publishing and Weiss Ratings are proud to announce the second edition of our Financial Literacy series, *How to Become an Investor*.

These guides are designed for anyone who wants to know more about investing but aren't sure where to start. The text breaks through the financial jargon to provide you with real-world information to help you learn about investing, determine how aggressive or conservative your investments should be, and find out which investments are right for your situation.

Written in an easy-to-follow, informative style, these guides walk you through the various types of investment options, providing sound guidance and need-to-know information along the way.

Each volume is devoted to a specific topic about investing. Combined, they provide a range of helpful information on a variety of investment options, their risks and rewards, and how to get started on your path towards investing.

Individual volumes cover the following topics:

- What is Investing?
- Brokerage Firms
- Financial Advisors
- All About Investment Fees
- What Type of Investor Are You?
- Alternative Investments
- Tax Consequences

These guides will help you conquer fears you may have about investing, help you determine what types of investments are right for your situation, help you choose investments based on your income and risk tolerance, and help you make informed decisions about your money and retirement planning.

All volumes end with a selection of recommended investments or institutions, helpful resources, a glossary of relevant terms, and other valuable information.





# Financial Literacy: How to Become an Investor

## Brokerage Firms

When you're ready to start investing, you'll need the help of a **brokerage firm**. A brokerage firm buys stocks, bonds, or other securities on behalf of their clients. They act as a middle-man between individual investors and the securities exchanges.



### Types of Brokerage Firms

This section will discuss the five basic types of brokerage firms:

- **Full-Service Brokerage Firms**
- **Discount Brokerage Firms**
- **Online Brokerage Firms**
- **Captive Brokerage Firms**
- **Independent Brokerage Firms**

As you would expect from the name, the **full-service brokerage firm** does it all, from current stock prices to consultations, and from analytical information and research to planning and tax consequences.

Be mindful of fees and commissions, which vary by firm and by service. You'll find more information on fee structures and commission rates later in this volume.

The **discount brokerage firm** is much like a full-service firm; however, their fee structure can be significantly lower. Bear in mind that the discount broker's offerings, the complexity of the service, and the degree of personalized customer service are likely to be based on the amount of your investment. Many transactions are conducted via automated software solutions, which is how the discount broker can keep costs lower for their business and clients.

If you decide to work with an **online brokerage firm**, you must be comfortable with a computer, because you will not have human interaction. Most transactions originate at a website and communications are conducted via phone or email. In addition, don't expect any investment advice.

That said, online brokers have a growing fan base because they do offer online aids that help investors navigate the waters; lower trade costs; tech charts and webinars

regarding trades and how to perform research.

A **captive brokerage firm** usually partners with specific mutual fund companies and tends to base their advice on the mutual fund rather than your needs and goals as an investor. There is nothing wrong with a captive broker, just be aware you will be the only one with your best interest at heart.

If you are a new investor, this may not be the best choice because their recommendations are biased and based on the goals of the mutual fund company.

The **independent brokerage firm** is much like the full-service; however their commissions will reduce your returns.

We recommend that you perform deep due diligence work on a brokerage firm's reputation, fees, benefits, and product offerings before entering into a contract. The due diligence hints in the next section will help you make an informed and thoughtful decision on your choice of a brokerage firm.

In addition, **Robo-advisors** attempt to fill the gap between full service and online brokers by offering automated information based on sets of pre-determined criteria built into the software application. You won't get the personal touch, but you may find this will be good resource that is a bit

more helpful than going straight to online brokers.



## Due Diligence

Due diligence is research on a firm or a type of audit that helps you verify the facts regarding the firm's abilities, history, and reputation.

It's a term that you will hear used in the mergers and acquisitions field as it is performed by buyers and sellers before any merger or purchase is made.

Due diligence should be performed on the investment vehicle you choose and on the brokerage firm or financial advisor you are working with.

When it comes to due diligence and brokerage firms, consider the following facets and remember that any investment comes with a degree of risk; there are no guarantees that you will not lose some or all your investment.

With a full-service broker, you have a better chance of reducing your vulnerability to loss.

- Personalized customer support services are available at higher expense and commission rates, so the tradeoff is reduced loss risks and higher fees. Most firms have websites and social media links where you are likely



to find customer comments and reviews. While most financial advisors are only available during normal business hours, their customer support features can be found 24/7 online.

- Financial advisors provide more personalized service, offer advice, and act as a full-service provider. If this is the type of service you anticipate, be sure to ask about it when you contact potential brokers.
- We'll discuss commissions and fees later in this volume, but during your due diligence process, be sure to request a full fee schedule. Remember that higher fees aren't necessarily an automatic negative if you're getting more services and feel more confident in your investments.
- Value is what you get, and the price is what you pay. The definition of value is up to you and your unique needs and goals. Having an investment strategy that is managed by an expert can be a very good thing.
- Another area to be aware of is information availability, whether it's in person or online. Know your resource options because you may want to do at least some of your own research.
- Test the firm's online offerings. Do they offer a trading platform? Is it easy to use and easy to understand? Are stock prices in real time or delayed? Do they offer technical support or training on how to use their site?
- Product lines and investment vehicles are other important areas to consider. These will tell you what the firm offers regarding account types, mutual fund options, and the performance history associated with each fund option. Some firms may offer estate planning and wealth management options if those are areas that apply to you and your investing goals.
- Investment performance is another important part of your due diligence process. Check on the firm's performance and look at their annual or quarterly reports.
- Funding options can be automated on a regular basis from your primary household account. You can set an amount that is comfortable and meets with your lifestyle. Periodic additions to your investment fund can add up quickly. Much like making additional payments to reduce the principal on a personal loan or mortgage, you can also make lump sum contributions to an



investment account if you receive a bonus at work or a tax refund.

**Ask questions like:**

- Are they making a consistent or growing income?
- Are operating costs fluctuating significantly and if so, for what reasons?
- What are their profits and losses?
- Does the firm have a lot of debt? If so, why?
- Does the firm have any pending lawsuits or any adverse information on the Securities Exchange Commission records?
- Is senior and executive leadership experiencing large turnovers or are advisors coming and going regularly?
- Is the firm involved in pending mergers and acquisitions, which may be good or bad news? For publicly held companies, the market can respond to news about mergers or acquisitions in different ways.

Note that if the firm is privately owned, financial data will likely be

difficult to obtain, as they are not required to release that data to the public.

Read the news. Look for both positive and negative information during your research. Perform internet searches and check social media as well.

The Financial Industry Regulatory Authority (FINRA) website at [brokercheck.finra.org](http://brokercheck.finra.org) allows you to look up a particular broker and see any customer complaints as well as regulatory sanctions.

You may also consider a firm's arbitration history. Does their errors and omissions (E&O) insurance cover all issues?

A firm currently under a FINRA investigation may result in:

- Painfully long new client forms to be completed.
- Policies and procedures that make investing harder for you as the client.
- Higher fees to help cover costs associated with conforming to regulatory requirements, possibly previously overlooked by the firm.

Alternative investments offer higher degrees of risk. If your broker has a lot of alternative product offerings, be sure they are diverse, particularly if





alternatives exceed 25% of their total product portfolio.

### Benefits of the Charles Schwab and TD Ameritrade Merger

In 2020, brokerage firm Charles Schwab acquired TD Ameritrade for \$26 billion. The two companies should be fully integrated by 2023, following their 36-month integration plan. TD Ameritrade customers now have access to Schwab's "Stock Slices" which offer a low-cost way to invest in the S&P 500; robo-advisors to manage portfolios; and donor-advised funds to help clients realize their philanthropic goals.



### Commission Rates

There are lots of things to be aware of regarding fees and other costs associated with investing.

You will hear terms like fee schedule, commission fees, trade costs, annual fees, and management fees. It's important to know what costs will be associated with your investment, so be sure to read their disclosures and ask any questions you may have before you move forward.

Fees can be fixed or based on investment amounts or account balances, and they usually apply whether you're experiencing good

return results or if you're losing money.

There are also minimum balance requirements in some cases which will be explained in the disclosure documents; by falling below minimum balances, you could incur additional fees.

Fees can be a flat rate based on a percentage of transactions, or a hybrid of both types. Expect the largest fees from full-service brokers because they offer the highest level of service. Generally, 1% to 2% of your total portfolio will represent their fees.

**Example:** If you buy 10 shares of XYZ stock at \$50 per share, your transaction will be \$50 per share x 10 shares or \$500. Add in a 2% fee ( $\$500 \times .02 = \$10$ ) and your total transaction cost will be \$510.

Be aware that annual fees from 0.25% to 2% of your total assets can also be assessed.

There is also a fee known as 12b-1, which is associated with selling a mutual fund, and it is a recurring fee that ranges from 0.25% to 0.75% of the trade value. This fee gets its unique name, 12b-1, from the Investment Company Act of 1940 and is an operational expense that covers the broker's annual marketing and distribution fee on a mutual fund.

By virtue of their reduced product selection and lack of investing advice, discount broker fees are usually lower



and can be either a flat fee or a per trade fee between \$5 and \$30. Account maintenance fees are generally about 0.5%.

Online brokers operate in the least expensive manner of the three because they only offer online trades and minimal customer service. Expect flat fees ranging from \$5 to \$20 with account maintenance fees between \$20 and \$50 per account.

Remember to read the fine print and ask questions to understand how fees may impact your investments and your goals.



## Listing of Brokers by Type

There is a multitude of options when it comes to selecting a broker. Several of the largest ones are listed below for your convenience, in no particular order.

You will note that some of the same broker names show up under different categories. It isn't unusual for full-service brokers to also offer discounts and online opportunities.

In most cases, we listed five different options under each category with a link to the broker's website, as well as a phone number and a brief description of their offerings.

## Full Service

### Citi Personal Wealth Management

- [online.citi.com](http://online.citi.com)
- (877) 357-3399
- Live chat is available.
- Pricing information unavailable online.
- Stocks, options, ETFs, mutual funds, managed portfolios, cash management, bonds, and fixed income, annuities, dividend reinvestment.

### Merrill Lynch Wealth Management

- [www.ml.com](http://www.ml.com)
- (866) 706-8321
- Pricing information available online at: [www.ml.com/legal.html](http://www.ml.com/legal.html)
- Stocks, options, ETFs, mutual funds, managed portfolios, cash management, bonds, and fixed income, annuities, dividend reinvestment.

### Morgan Stanley

- [www.morganstanley.com](http://www.morganstanley.com)
- (888) 454-3965
- Pricing information available at: [www.morganstanley.com/what-we-do/wealth-management/morgan-stanley-access-direct/pricing-details](http://www.morganstanley.com/what-we-do/wealth-management/morgan-stanley-access-direct/pricing-details)
- Real and multi-assets, global fixed income, stocks, funds, debt instruments, private credit, and equity.



### TD Ameritrade

- [www.tdameritrade.com](http://www.tdameritrade.com)
- (800) 454-9272
- Pricing information available online at:  
[www.tdameritrade.com/pricing.html](http://www.tdameritrade.com/pricing.html)
- Stocks, options, ETFs, mutual funds, futures, Forex, margin trading, Cryptocurrency trading, managed portfolios, cash management, IPOs, bonds and fixed income, annuities, dividend reinvestment.

### Edward Jones

- [www.edwardjones.com](http://www.edwardjones.com)
- (855) 283-3677
- Pricing information available online at:  
[www.edwardjones.com/disclosures/account-fees](http://www.edwardjones.com/disclosures/account-fees)
- Wealth management, retirement and college savings, stocks, bonds and mutual funds, cash, and credit, insurance and annuities, business owners.

### Discount Brokerage Firms

#### Ally Invest

- [www.ally.com](http://www.ally.com)
- (855) 880-2559
- Online chat is available.
- Pricing information available online at:  
[www.ally.com/go/invest/commissions-and-fees/](http://www.ally.com/go/invest/commissions-and-fees/)
- Self-directed trading, managed portfolios, Forex, stocks, ETFs (some commission-free), options, bonds, mutual funds, margin accounts.

#### E\*TRADE

- [us.etrade.com/trade](http://us.etrade.com/trade)
- (800) 387-2331
- Live chat is available.
- Pricing information available online at: [us.etrade.com/what-we-offer/pricing-and-rates](http://us.etrade.com/what-we-offer/pricing-and-rates)
- Stocks, options, futures, bonds, CDs, mutual funds, ETFs.

#### Fidelity

- [www.fidelity.com](http://www.fidelity.com)
- (800) 343-3548
- Pricing information available online at:  
[www.fidelity.com/trading/commissions-margin-rates](http://www.fidelity.com/trading/commissions-margin-rates)
- Stocks, bonds, retirement, IRAs, mutual funds, wealth management, commission fee trades.



### Charles Schwab

- [www.schwab.com](http://www.schwab.com)
- (800) 435-4000
- Online chat is available.
- Pricing information available online at:  
[www.schwab.com/pricing](http://www.schwab.com/pricing)
- Mutual funds, ETFs, index funds, stocks, bonds, CDs, fixed income, money market funds, annuities, cash solutions, margin lending, options, futures, global investing.

### Interactive Brokers

- [www.interactivebrokers.com](http://www.interactivebrokers.com)
- (877) 442-2757
- Online chat is available.
- Pricing information available online at:  
[www.interactivebrokers.com](http://www.interactivebrokers.com)
- Stocks, ETFs, bonds, futures, Forex, fixed income, mutual funds.

### Online Brokerage Firms

#### Ally Invest (formerly TradeKing)

- [www.ally.com](http://www.ally.com)
- (855) 880-2559
- Online chat is available.
- Pricing information available online at:  
[www.ally.com/go/invest/commissions-and-fees/](http://www.ally.com/go/invest/commissions-and-fees/)
- Self-directed trading, managed portfolios, Forex, stocks, ETFs (some commission free), options, bonds, mutual funds, margin accounts.

#### Merrill Edge

- [www.merrilledge.com](http://www.merrilledge.com)
- (866) 637-3343
- Online chat is available.
- Flat pricing \$6.95
- Stocks, options, ETFs, mutual funds, managed portfolios, cash management, bonds, and fixed income, annuities, dividend reinvestment. Self-directed, retirement, guided investing.

#### TD Ameritrade

- [www.tdameritrade.com](http://www.tdameritrade.com)
- (800) 454-9272
- Flat pricing: \$6.95
- Stocks, options, ETFs, mutual funds, futures, Forex, margin trading, Cryptocurrency trading, managed portfolios, cash management, IPOs, bonds and fixed income, annuities, dividend reinvestment.





**Robinhood**

- [www.robinhood.com](http://www.robinhood.com)
- (650) 940-2700
- Some commission-free options, some monthly fees apply.
- Stocks, ETFs, options, crypto.

**Vanguard Brokerage**

- [investor.vanguard.com](http://investor.vanguard.com)
- (877) 662-7447
- Pricing information available online at:  
[investor.vanguard.com/investing/investment-fees](http://investor.vanguard.com/investing/investment-fees)
- Mutual funds, ETFs, stocks, bonds, CDs, cash options, retirement, IRAs, college savings, annuities.

**Captive Brokerage Firms****Charles Schwab**

- [www.schwab.com](http://www.schwab.com)
- (800) 435-4000
- Online chat is available.
- Pricing information available online at:  
[www.schwab.com/pricing](http://www.schwab.com/pricing)
- Mutual funds, ETFs, index funds, stocks, bonds, CDs, fixed income, money market funds, annuities, cash solutions, margin lending, options, futures, global investing.

**Independent Brokerage Firms****Ameriprise**

- [www.ameriprise.com](http://www.ameriprise.com)
- (800) 862-7919
- Pricing information available online at:  
[www.ameriprise.com/financial-planning/our-fees](http://www.ameriprise.com/financial-planning/our-fees)
- Mutual funds, IRAs, stocks, bonds, college savings plans, real estate, managed accounts, options, CDs.

**Northwestern Mutual**

- [www.northwesternmutual.com](http://www.northwesternmutual.com)
- (866) 950-4644
- Pricing information available online at:  
[www.northwesternmutual.com/fee-schedule](http://www.northwesternmutual.com/fee-schedule)
- Stocks, mutual funds, ETFs, options, CDs, IRAs, annuities, college savings.

**Equitable Advisors**

- [equitable.com](http://equitable.com)
- (866) 444-6001
- Pricing information available online at: [equitable.com](http://equitable.com)
- Insurance, IRAs, mutual funds, brokerage accounts, annuities.

In addition, most banks and credit unions also offer varying degrees of investment services.







## Statements From Your Brokerage Firm

When you get a statement from your broker, it should report the following information:

### Account Balances

- Beginning and ending balances before and after individual transactions.
- Return information, representing the returns on your investment.
- Possibly a chart showing changes in your balances, which are hopefully going up.
- Interest and taxable versus non-taxable income.

### Names of Your Accounts or Investments

- Account numbers may be masked for privacy reasons.
- You may see the term “holdings” defined as:
  - Ticker symbols;
  - Asset class (stocks, equity, cash equivalents, bonds, money markets);

- Asset mix or allocations (usually shown as percentages).

### Recent Transaction Summaries

- Be sure this is accurate and that no unauthorized transactions are shown.
- Report any unauthorized or unknown transaction immediately to your broker.
- You may see contributions, distributions, rollovers, employer contributions, loans, and interest.

Make sure you read your statement every month. This is your most important protection against unauthorized transactions. If you do not object in writing within ten days of receiving notification of a transaction, you might not be able to contest it later. That’s why it’s important to read your statement and object right away if something is wrong.





## Check Your Broker's Background

The Financial Industry Regulatory Authority (FINRA) provides a free tool called BrokerCheck that will help you check out potential brokers and brokerage firms. BrokerCheck will help you research the background and experience of financial brokers, advisers and firms. Visit <https://brokercheck.finra.org> to start a search.

- BrokerCheck will help you make informed choices about brokers and brokerage firms and provides easy access to investment adviser information.
- BrokerCheck will tell you whether a person or firm is registered, as required by law, to sell securities (stocks, bonds, mutual funds and more), offer investment advice, or both.
- BrokerCheck will give you a snapshot of a broker's employment history, information on any regulatory actions, and investment-related licensing information, arbitrations and complaints.



## Information to Know Before Purchasing Stocks

In addition to due diligence in relation to searching for a brokerage firm, there is also a due diligence process when it comes to selecting stocks.

Here are a few key points regarding due diligence and stock purchases:

### What are the details about the company in question?

- Company name, address, industry, CEO, founding date.
- Obtain copies of the company's articles of incorporation, bylaws and amendments and any pending or in process litigation.
  - The articles of incorporation include the company's name, address, objectives, their registered agent, number of authorized shares of stock, and number of issued shares and the value of each share. Also, you will find the signatures of all corporate officers and board of directors.



- The bylaws and amendments will disclose the time and location of all shareholder and board of director meetings, names and addresses of all shareholders and directors, plus the procedures in place to safely maintain corporate records.
- The powers given to company officers, directors and shareholders.
- The number of board members and their terms.
- Report on current job rotation and upgrading programs can be used as a reference tool should management changes happen.
- Underutilized and redundant workforce reports help with anticipated or planned workforce reductions.
- Productivity and service pay incentives are great reference tools if new management assumes control of the company.
- Current succession plans are of value to an investor in the event of a workforce reduction or new management.

## Organization Reports

- Number of employees and average salaries.
- Requested/pending promotions or demotions. This information impacts the adequacy of succession planning in the organization.
- Managerial ranking position report will help you understand financial implications for possible separation pay in the event of new management openings.

## Shareholder Reports

- Identifying and communicating with shareholders may offer enlightening information and the possibility of purchasing some or all of a current shareholder's shares.
- Knowing who owns the most shares will tell you who will get primary focus in the event of a merger or acquisition. Negotiations will likely cater to the largest shareholder wishes.
- By the same token, the most active stockholders in annual



meetings play another role in merger or acquisition talks. The squeaky wheel gets the grease.

- Dividend pay-outs influence potential buyers or sellers during both friendly and hostile take-overs.

## Property Documents

- Properties can be over or undervalued and play a role in merger or acquisition negotiations.
- Taxes in arrears can be evidence of a forthcoming problem. Know the status of each business property, just in case there is excessive indebtedness or pending foreclosures.
- Reviewing legal documents will help to ensure that you know where all business transactions are conducted. You may or may not see these in the financial reports.

## Financial Data

- Be sure you are reviewing audited reports (balance sheets, income statements and stockholder equity reports).

- Reviewing asset valuations will help ensure that you know the fair market values of all holdings.
- Debt-equity securities valuation forms are helpful because they document each dollar of debt paid, by way of the issuance of commercial paper in the market through the financial services community.

## Patents, Copyrights, Trademarks

- While these are intangible assets, they can also be a measure of market success going forward. These can be heavily associated with goodwill in the community via the brand name.
- If the organization has trade secrets, they are another indicator of future profits and growth and they add considerable insight for an investor.

## Contracts, Licenses, Environmental Data

- Many management employees have contracts that disclose the aggregate costs of labor-related expenses to an investor.





- Renewable contracts on supply and services will be an indicator of outsourcing, costs of which can be excessive. Contracts can also be indicative of indebtedness to creditors. Is the company managing its debt effectively? Are outsourced providers regularly audited to ensure they are contributing positively to the company's bottom line?
- Is this business heavily regulated and subject to periodic audits that can produce fines if violations are identified? Some industry associations also have regulatory requirements.
- Environmental issues are becoming more significant to investors. Are locations environmentally friendly and compliant? Are there any recent OSHA reports that record violations? Safety issues can have a huge financial impact as well as be a public relations risk.

## Insurance and Taxes

- The adequacy of insurance is important for employees, business operations, fire, and accidents. Insurance offers some protection against risks.

## Products and Services

- Is the product line and offered services appropriately supported by local vendors?
- Are there back-up vendors in line should a regular provider fail for any reason?
- What would be the impact to the business if raw materials or supplies were not provided in a timely manner?
- Are all vendors reviewed for business continuity?
- Does management know what the plans are, how and when they may be implemented?
- Ensure that the adequacy of the business is an ongoing concern.
- What happens in the event of a disaster, severe weather, etc.?

Certainly, not all investors perform this level of detailed analysis of corporations of interest. As you can see, it can be cumbersome and time-consuming. However, each of these items tells potential investors something about the organization, how it may perform in the future, and how it could present financial implications, both good and bad.







## Stock Analysis Methods

We've discussed how to analyze stocks before making a buy decision and how you can perform some of your own due diligence before you purchase.

There are also a few, more technical methods, to perform analysis using data to create an edge for yourself as you make more informed and thoughtful decisions.

Let's look at a few methods you may want to try.

### Fundamental Analysis

**Fundamental analysis** is an assessment based on economic reports, assets, financial records, and market share data. It's a lot like the due diligence process. You assess the metrics by using cash flow and income statements as well as the company's balance sheet, footnotes, 10-Q or 10-K reports. These can be obtained via The Securities and Exchange Commission (SEC) database, EDGAR.

You'll be looking at income, expenses, profits, liquidity, leverage, growth potential, efficiency, and solvency.

A high degree of leverage could be an indicator that the company is headed for bad times and possible default.

By reviewing the operating profit margins of competing companies (they should be in the same industry) over several years, you will find trends that will let you know if—as the years progress—hopefully, profit margins grow.

The operating profit margin tells you how much income is left after operating expenses have been paid. What's left will be used to cover non-operating expenses. Divide operating income by revenue and look for 30% or more as a sign of a successful company.

### Technical Analysis

**Technical analysis** studies the past to predict the future. The major focus is always market prices and volumes/supply and demand. Stock analysts determine trends and identify areas of support or resistance.

- Support detects prior lows in the market that dip below the current trading price. Support is an indicator of a bearish market.
- Resistance indicators hit on previous highs above the current market price. Resistance points to a bullish market.



## Qualitative Analysis

**Qualitative analysis** is also known as soft metrics and it isn't as specific or quantifiable as the other two methods. It isn't based on numbers, but on a company's business model, competitive advantages, and management's methods.

Some questions to think about when using this method of analysis:

- How does the company make money?
- What is their mission statement and code of ethics?
- How do they treat their shareholders?
- Who are the decision-makers?
- How do they compare to industry competitors?
- Is their customer satisfaction level high?
- Is employee morale and performance high?
- How does the company treat suppliers?

## SWOT Analysis

**SWOT analysis** includes strengths, weaknesses, opportunities, and threats. It is largely performed internally by the company as a method to identify its strengths and weaknesses and then from an external perspective, the company's opportunities and threats.

While this isn't necessarily an analysis method, we suggest that you be aware of it as you make decisions.

This includes company leadership with other members of the company's team who can offer varied perspectives. Some companies make this a day-long off-site retreat.

Here are some questions to consider:

- **Strengths:**
  - Assess processes to determine which are successful and which need improvement.
  - Consider assets in terms of teams, years of experience, knowledge, skills, reputation, and education.
  - Consider tangible assets, customer base, technology, patents, cash, and equipment.



- What does the company do or offer that the competition does not?
- **Weaknesses:**
  - Is the company competitive enough?
  - What business processes need to be reviewed for improvement?
  - What tangible assets are needed to meet your goals - more money, updated equipment, technology?
  - Is there untapped talent on the company's teams?
  - Is the company in the right location?
- **Opportunities:**
  - Are people buying your products and services?
  - What events are on the calendar to grow the business, like trade shows, etc.?
  - What regulatory impacts are you experiencing? Are changes expected?
  - What do your customers think of you and your business?
- **Threats:**
  - Who are your competitors? Are more planning to invade your markets?
  - Are your suppliers adequate to meet your needs? Are the prices right? If your suppliers go out of business, what are your contingency plans?
  - Technology continues to change and improve so quickly, it's hard to keep current. How does that impact your business?
  - Are you watching customer behavior to determine if and how it is changing?
  - Are you keeping up with market trends? Are you setting the trends?

Remember that strengths and weaknesses can be controlled internally, while opportunities and threats are external factors that may be out of your control.

Performing the SWOT analysis is just the first step; the company must act on findings to improve the business. Analysis without action is worthless, so be sure that an action plan comes of the analysis.

Each of these methods is a valid way to vet stocks. Some investors use one favorite method, others use more



than one to make their determinations and create an investment strategy. There is no wrong method. Find the one that makes you feel the most comfortable and successful.



## Questions You Should Ask About Your Investments

The following advice is provided by the Securities and Exchange Commission<sup>1</sup> at <https://sec.gov>.

We see too many investors who might have avoided trouble and losses if they had asked basic questions from the start.

We encourage you to thoroughly evaluate the background of any financial professional with whom you intend to do business—before you hand over your hard-earned cash.

Which financial professional you select is very important for several reasons. You'll want to investigate thoroughly before doing business with a financial professional or firm that has a history of complaints or problems with regulators.

Also, you should know that if your financial professional or his or her firm goes out of business or declares

bankruptcy, you might not be able to recover your money—even if an arbitrator or a court rules in your favor.

It doesn't matter if you are a beginner or have been investing for many years, it's never too early or too late to start asking questions. It's almost impossible to ask a dumb question about how you are investing your money. Don't feel intimidated. Remember, it's your money at stake. You are paying for the assistance of a financial professional.

A good financial professional will welcome your questions, no matter how basic. Financial professionals know that an educated client is an asset, not a liability. They would rather answer your questions before you invest, than confront your anger and confusion later.

You'll find some questions below that you should ask about investment products, the people who sell those products, and the people who provide investment advice to you. We've also included some tips on how to monitor your investments and how to handle problems.

Be sure to take notes on the answers. They can come in handy if there is a dispute later about what was said during the transaction. Taking notes also sends a signal to your financial professional: I'm a smart and serious investor who wants to know more

<sup>1</sup> <https://www.sec.gov/reportspubs/investor-publications/investorpubsaskquestionshtm.html>





about the risks and rewards of investing.

### Questions About Investments:

- Is this investment product registered with the SEC and my state securities agency?
- Does this investment match my investment goals? Why is this investment suitable for me?
- How will this investment make money? (Dividends? Interest? Capital gains?) Specifically, what must happen for this investment to increase in value? (For example, increase in interest rates, real estate values, or market share?)
- What are the total fees to purchase, maintain, and sell this investment? Are there ways that I can reduce or avoid some of the fees that I'll pay, such as purchasing the investment directly? After all the fees are paid, how much does this investment have to increase in value before I break even?
- How liquid is this investment? How easy would it be to sell if I needed my money right away?
- What are the specific risks associated with this investment? What is the maximum I could lose? (For example, what will be the effect of changing interest rates, economic recession, high competition, or stock market ups and downs?)
- How long has the company been in business? Is its management experienced? Has management been successful in the past? Have they ever made money for investors before?
- Is the company making money? How are they doing compared to their competitors?
- Where can I get more information about this investment? Can I get the latest reports filed by the company with the SEC: a prospectus or offering circular, or the latest annual report and financial statements?

### For mutual funds:

- How has this fund performed over the long run? Where can I get an independent evaluation of this fund?



- What specific risks are associated with this fund?
- What type of securities does the fund hold? How often does the portfolio change?
- Does this mutual fund invest in any type of securities that could cause the value to go up or down rapidly in a short period of time? (For example, derivatives?)
- How does the fund perform compared to other funds of the same type or to an index of the same type of investment?
- How much will the fund charge me when I buy shares? What ongoing fees are charged? How much will the fund charge when I sell shares?
- Is the fund portable? If I move my assets to another firm, will I be able to continue holding the fund or will I need to liquidate it?

### Questions About the People who Sell Investments or Provide Investment Advice:

- Are you registered with our state securities regulator? Have you ever been disciplined by the SEC, a state regulator, or other organization (such as NASD or one of the stock exchanges)?
- How long has your firm been in business? How many arbitration awards have been filed against your firm?
- What training and experience do you have? How long have you been in the business? What other firms have you been registered with? What is the status of those firms today?
- Have you personally been involved in any arbitration cases? What happened?
- What is your investment philosophy?
- Describe your typical client. Can you provide me with some names and telephone numbers of your long-term clients?





- How do you get paid? By commission? Amount of assets you manage? Another method?
- Do I have any choices on how to pay you? Do I pay you by the transaction? Or a flat fee regardless of how many transactions I have?
- Do you make more if I buy this stock (or bond, or mutual fund) rather than another? If you weren't making extra money, would your recommendation be the same?
- Are you participating in a sales contest? Is this purchase really in my best interest, or are you trying to win a prize?
- You've told me what it costs me to buy this stock (or bond, or mutual fund); how much will I receive if I sell it today?
- Where do you send my order to be executed? Can we get a better price if we send it to another market?
- If you changed firms recently, were you paid to change? Do you get anything for bringing me along?

### Questions About the Progress of Your Investments:

- How frequently do I get statements? Is there someone who can help if I don't understand what the statement tells me?
- Is the return on my investment meeting my expectations and goals? Is this investment performing as I was led to believe?
- How much money will I get back if I sell my investment today?
- How much am I paying in commission or fees?
- Have my goals changed? If so, are my investments still suitable?
- What criteria will I use to decide when to sell?



### How to Handle Problems:

Act promptly. By law, you only have a limited time to take legal action.

Follow these steps to solve your problem:

- Talk to your financial professional and explain the problem. Where is the fault? Were communications clear? Refer to your notes. What did the financial professional tell you? What do your notes say?
- If your financial professional can't resolve your problem, then talk to the financial professional's supervisor (which, for brokers, is often the firm's branch manager).
- If the problem is still not resolved, write to the compliance department at the firm's main office. Explain your problem clearly, and how you want it resolved. Ask the compliance office to respond to you within 30 days.

### If you're still not satisfied:

Send your complaint to the SEC by using their online complaint form at <https://www.sec.gov/complaint.shtml> or by mail at the following address: Securities and Exchange Commission, Office of Investor Education and Advocacy, 100 F Street, N.E., Washington, D.C. 20549-0213

The SEC will research your complaint, contact the firm or person you have complained about and ask them to respond to your specific complaint or question. Sometimes their intervention yields a satisfactory result.

If these steps don't work, you may need to take legal action on your own. The SEC can send you information on mediation and arbitration, and suggest how to locate a lawyer if you need one.



# Investment Ratings & Financial Strength Ratings

Each of the guides in the *How to Become an Investor* series include several lists of investments that might interest you. The index below will direct you to the lists of investments that are included in guide, along with the lists of investments that are included in the other guides in this series.

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# Weiss Ratings' Recommended Stocks by Industry

The following pages list Weiss Ratings' Recommended Stocks by Industry (based strictly on Weiss' Investment Rating). These stocks currently receive a Weiss Investment Rating of B- or higher, which means the stock has a good track record for balancing performance with risk. Compared to other stocks, it has achieved above-average returns given the level of risk. Although even good stocks can decline in a down market, our "B" rating is considered the equivalent of a "Buy".

<b>Industry</b>	A classification of companies based on their primary business activities.
<b>Ticker Symbol</b>	An arrangement of characters (usually letters) representing a particular security listed on an exchange or otherwise traded publicly. When a company issues securities to the public marketplace, it selects an available ticker symbol for its securities which investors use to place trade orders. Every listed security has a unique ticker symbol, facilitating the vast array of trade orders that flow through the financial markets every day.
<b>Company Name</b>	Legal name of a firm, the title by which a formally organized or incorporated firm is known as a legal entity or artificial-person. Shown on the certificate of incorporation (firm's 'birth certificate'), it must be displayed clearly at the firm's legal or registered office, and disclosed on all formal documents such as agreements, checks, and official stationery. Also known as corporate name.
<b>Weiss Overall Rating</b>	The Weiss rating measured on a scale from A to F based on each stock's performance and risk. (See "What Our Ratings Mean" for a definition of each letter grade rating).
<b>Closing Price</b>	The last price at which a stock is traded on a regular trading day. For many U.S. markets, regular trading sessions run from 9:30 a.m. to 4:00 p.m. Eastern Time. The closing price represents the most up-to-date valuation of a stock until trading commences again on the next trading day.



- 1-Year Total Return (%)** The rate of return on an investment over a one-year period that includes interest, capital gains, dividends and distributions realized.
- 5-Year Total Return (%)** The rate of return on an investment over a five-year period that includes interest, capital gains, dividends and distributions realized.

The following list of stocks contains data and ratings as of September 30, 2022. Visit <https://greyhouse.weissratings.com> to check the latest rating of these stocks.





## Weiss Ratings' Recommended Stocks by Industry



## Automobiles & Components

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
DORM	B-	Dorman Products, Inc.	\$82.12	-14.44%	12.69%
F	B-	Ford Motor Company	\$11.20	-18.76%	11.98%
VC	B-	Visteon Corporation	\$106.06	9.99%	-16.31%



## Weiss Ratings' Recommended Stocks by Industry



### Banks

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
ABTX	B-	Allegiance Bancshares, Inc.	\$41.63	7.70%	15.81%
AMAL	B	Amalgamated Financial Corp.	\$22.55	43.14%	0.00%
AMTB	B-	Amerant Bancorp Inc.	\$24.84	-1.46%	0.00%
BANF	B-	BancFirst Corporation	\$89.47	47.68%	71.87%
BFC	B	Bank First Corporation	\$76.48	7.51%	112.72%
BMO.TO	B-	Bank of Montreal	\$121.07	-1.27%	55.84%
OZK	B-	Bank OZK	\$39.56	-7.18%	-4.67%
BSVN	B-	Bank7 Corp.	\$22.18	7.72%	0.00%
BWFG	B-	Bankwell Financial Group, Inc.	\$29.11	1.66%	-11.95%
BANR	B-	Banner Corporation	\$59.08	9.32%	14.44%
BHB	B-	Bar Harbor Bankshares	\$26.52	-3.04%	0.71%
BCBP	B	BCB Bancorp, Inc.	\$16.83	17.20%	47.21%



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
BWB	B	Bridgewater Bancshares, Inc.	\$16.47	-7.52%	0.00%
CM.TO	B-	Canadian Imperial Bank of Commerce	\$60.46	-10.78%	41.48%
CBNK	B	Capital Bancorp, Inc.	\$23.10	-4.75%	0.00%
CCBG	B-	Capital City Bank Group, Inc.	\$31.11	25.84%	43.43%
CSTR	B-	Capstar Financial Holdings, Inc.	\$18.53	-12.09%	-2.59%
CFCX	B-	Centric Financial Corporation	\$13.60	43.16%	71.13%
CHCO	B	City Holding Company	\$88.69	16.08%	41.39%
CCB	B-	Coastal Financial Corporation	\$39.74	26.32%	0.00%
CLBK	B	Columbia Financial, Inc.	\$21.13	12.57%	0.00%
CBSH	B-	Commerce Bancshares, Inc.	\$66.16	-0.53%	56.43%
CMWAY	B-	Commonwealth Bank of Australia	\$58.32	-17.18%	21.44%
CFR	B-	Cullen/Frost Bankers, Inc.	\$132.22	10.88%	57.79%
CVBF	B	CVB Financial Corp.	\$25.32	26.73%	21.28%
EBC	B	Eastern Bankshares, Inc.	\$19.64	-3.28%	0.00%
ACT	B	Enact Holdings, Inc.	\$22.17	8.84%	0.00%
ESQ	B	Esquire Financial Holdings, Inc.	\$37.55	29.58%	134.67%
ESSA	B	ESSA Bancorp, Inc.	\$19.39	20.04%	39.50%
FFBW	B-	FFBW, Inc.	\$11.90	-0.83%	3.21%
FNLC	B-	The First Bancorp, Inc.	\$27.55	-2.63%	15.37%
FBP	B-	First BanCorp.	\$13.68	4.41%	193.02%
FRBA	B-	First Bank	\$13.67	2.40%	9.15%
FBIZ	B	First Business Financial Services, Inc.	\$32.31	13.73%	61.38%
FCBC	B-	First Community Bankshares, Inc.	\$32.03	2.36%	29.33%



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
THFF	B-	First Financial Corporation	\$45.19	9.39%	9.30%
FGBI	B-	First Guaranty Bancshares, Inc.	\$21.88	22.74%	26.49%
MYFW	B-	First Western Financial, Inc.	\$24.65	-15.18%	0.00%
GCBC	B+	Greene County Bancorp, Inc.	\$57.27	61.11%	97.59%
GNTY	B-	Guaranty Bancshares, Inc.	\$34.59	-0.84%	36.70%
HAFC	B-	Hanmi Financial Corporation	\$23.68	20.22%	-8.54%
HONE	B-	HarborOne Bancorp, Inc.	\$13.42	-3.86%	30.18%
LKFN	B	Lakeland Financial Corporation	\$72.81	2.73%	67.02%
LBC	B-	Luther Burbank Corporation	\$11.62	-10.33%	0.00%
MBIN	B-	Merchants Bancorp	\$23.07	-13.94%	0.00%
MCBS	B-	Metrocity Bankshares, Inc.	\$19.64	-4.34%	126.78%
MPB	B-	Mid Penn Bancorp, Inc.	\$28.73	6.50%	12.00%
MBFJF	B	Mitsubishi UFJ Financial Group, Inc.	\$4.81	-18.47%	-25.25%
COOP	B-	Mr. Cooper Group Inc.	\$40.50	-2.57%	237.57%
NABZY	B-	National Australia Bank Limited	\$9.43	-1.38%	-2.25%
NA.TO	B-	National Bank of Canada	\$86.58	-8.32%	75.64%
RBSPF	B-	NatWest Group plc	\$2.60	-16.46%	-30.02%
NBTB	B-	NBT Bancorp Inc.	\$37.95	6.90%	17.16%
NRIM	B-	Northrim BanCorp, Inc.	\$41.56	-2.13%	40.75%
OFG	B-	OFG Bancorp	\$25.13	-0.01%	195.41%
OBNK	B-	Origin Bancorp, Inc.	\$38.47	-9.84%	0.00%
ORRF	B	Orrstown Financial Services, Inc.	\$23.92	4.42%	11.49%
PRK	B-	Park National Corporation	\$124.48	2.80%	39.33%





Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
PTRS	B-	Partners Bancorp	\$8.89	8.90%	31.75%
PCB	B-	PCB Bancorp	\$18.07	-7.56%	44.15%
BPOP	B-	Popular, Inc.	\$72.06	-5.84%	129.41%
PFBC	B-	Preferred Bank	\$65.23	-2.04%	21.97%
PFHD	B	Professional Holding Corp.	\$25.94	38.72%	86.62%
QCRH	B	QCR Holdings, Inc.	\$50.94	-1.36%	13.30%
RF	B-	Regions Financial Corporation	\$20.07	-4.63%	56.35%
RY	B-	Royal Bank of Canada	\$90.04	-6.52%	40.97%
RY.TO	B-	Royal Bank of Canada	\$124.37	2.20%	55.61%
SFBS	B	ServisFirst Bancshares, Inc.	\$80.00	1.59%	121.64%
SMBK	B-	SmartFinancial, Inc.	\$24.71	-4.37%	4.27%
SPFI	B	South Plains Financial, Inc.	\$27.56	13.70%	0.00%
SMBC	B	Southern Missouri Bancorp, Inc.	\$51.03	15.18%	49.72%
SYBT	B	Stock Yards Bancorp, Inc.	\$68.01	14.43%	101.05%
TCBK	B	TriCo Bancshares	\$44.65	3.20%	22.47%
UNTY	B-	Unity Bancorp, Inc.	\$25.11	8.93%	36.34%





## Weiss Ratings' Recommended Stocks by Industry



### Capital Goods

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
WMS	B	Advanced Drainage Systems, Inc.	\$124.37	13.27%	554.49%
AIT	B	Applied Industrial Technologies, Inc.	\$102.78	13.43%	68.05%
ACA	B	Arcosa, Inc.	\$57.18	11.67%	0.00%
BCC	B-	Boise Cascade Company	\$59.46	17.35%	116.22%
BZLFY	B-	Bunzl plc	\$30.46	-5.70%	9.77%
CSL	B	Carlisle Companies Incorporated	\$280.41	40.37%	192.69%
FIX	B-	Comfort Systems USA, Inc.	\$97.33	32.18%	174.50%
CR	B-	Crane Holdings, Co.	\$87.54	-8.13%	19.50%
CSWI	B-	CSW Industrials, Inc.	\$119.80	-7.87%	172.25%
DY	B-	Dycom Industries, Inc.	\$95.53	30.52%	12.19%
WIRE	B-	Encore Wire Corporation	\$115.54	21.62%	153.16%
NPO	B-	EnPro Industries, Inc.	\$84.98	-3.75%	12.38%



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
FELE	B-	Franklin Electric Co., Inc.	\$81.71	1.24%	87.57%
GD	B-	General Dynamics Corporation	\$212.17	9.49%	14.20%
GFF	B-	Griffon Corporation	\$29.52	27.14%	58.70%
HUBB	B	Hubbell Incorporated	\$223.00	26.61%	115.22%
HDSN	B	Hudson Technologies, Inc.	\$7.35	107.04%	-4.55%
HII	B-	Huntington Ingalls Industries, Inc.	\$221.50	16.75%	6.00%
IEX	B-	IDEX Corporation	\$199.85	-3.80%	72.54%
LHX	B-	L3Harris Technologies, Inc.	\$207.83	-3.53%	70.63%
LECO	B	Lincoln Electric Holdings, Inc.	\$125.72	-2.13%	49.00%
LNN	B-	Lindsay Corporation	\$143.28	-6.93%	65.44%
LYTS	B-	LSI Industries Inc.	\$7.69	-2.81%	32.34%
MGRC	B-	McGrath Rentcorp	\$83.86	17.17%	112.81%
MLI	B+	Mueller Industries, Inc.	\$59.44	44.87%	79.09%
NDSN	B-	Nordson Corporation	\$212.27	-10.53%	86.56%
NOC	B	Northrop Grumman Corporation	\$470.32	32.35%	75.79%
NVEE	B-	NV5 Global, Inc.	\$123.82	22.46%	121.11%
NVT	B-	nVent Electric Plc	\$31.61	-2.88%	0.00%
OC	B-	Owens Corning	\$78.61	-8.37%	7.85%
PCAR	B-	PACCAR Inc	\$83.69	8.78%	38.30%
PLPC	B-	Preformed Line Products Company	\$71.15	6.67%	8.19%
PWR	B	Quanta Services, Inc.	\$127.39	9.44%	245.41%
RUSHA	B-	Rush Enterprises, Inc.	\$43.86	-3.06%	48.21%
RUSHB	B-	Rush Enterprises, Inc.	\$47.91	4.76%	71.99%
RUS.TO	B-	Russel Metals Inc.	\$25.70	-12.86%	26.87%
SNA	B	Snap-on Incorporated	\$201.35	-1.33%	54.01%



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
TGLS	B-	Tecnoglass Inc.	\$20.99	-5.54%	256.94%
TITN	B-	Titan Machinery Inc.	\$28.26	6.00%	76.07%
TIH.TO	B-	Toromont Industries Ltd.	\$96.16	-7.59%	79.72%
TRTN	B-	Triton International Limited	\$54.73	6.81%	109.63%
UFPI	B-	UFP Industries, Inc.	\$72.16	6.46%	128.02%
VMI	B	Valmont Industries, Inc.	\$268.62	13.42%	78.40%
GWW	B	W.W. Grainger, Inc.	\$489.19	24.51%	192.82%
WSO	B	Watsco, Inc.	\$257.46	-0.82%	86.99%
WCC	B-	WESCO International, Inc.	\$119.38	-0.52%	101.83%
WAB	B-	Westinghouse Air Brake Technologies Corporation	\$81.35	-7.61%	9.84%
WSC	B	WillScot Mobile Mini Holdings Corp.	\$40.33	25.37%	0.00%
WSP.TO	B-	WSP Global Inc.	\$152.12	-0.11%	214.61%
WMS	B	Advanced Drainage Systems, Inc.	\$124.37	13.27%	554.49%
AIT	B	Applied Industrial Technologies, Inc.	\$102.78	13.43%	68.05%
ACA	B	Arcosa, Inc.	\$57.18	11.67%	0.00%
BCC	B-	Boise Cascade Company	\$59.46	17.35%	116.22%
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FIX	B-	Comfort Systems USA, Inc.	\$97.33	32.18%	174.50%
CR	B-	Crane Holdings, Co.	\$87.54	-8.13%	19.50%
CSWI	B-	CSW Industrials, Inc.	\$119.80	-7.87%	172.25%
DY	B-	Dycom Industries, Inc.	\$95.53	30.52%	12.19%
WIRE	B-	Encore Wire Corporation	\$115.54	21.62%	153.16%
NPO	B-	EnPro Industries, Inc.	\$84.98	-3.75%	12.38%
FELE	B-	Franklin Electric Co., Inc.	\$81.71	1.24%	87.57%



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
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HUBB	B	Hubbell Incorporated	\$223.00	26.61%	115.22%
HDSN	B	Hudson Technologies, Inc.	\$7.35	107.04%	-4.55%
HII	B-	Huntington Ingalls Industries, Inc.	\$221.50	16.75%	6.00%
IEX	B-	IDEX Corporation	\$199.85	-3.80%	72.54%
LHX	B-	L3Harris Technologies, Inc.	\$207.83	-3.53%	70.63%
LECO	B	Lincoln Electric Holdings, Inc.	\$125.72	-2.13%	49.00%
LNN	B-	Lindsay Corporation	\$143.28	-6.93%	65.44%
LYTS	B-	LSI Industries Inc.	\$7.69	-2.81%	32.34%
MGRC	B-	McGrath Rentcorp	\$83.86	17.17%	112.81%
MLI	B+	Mueller Industries, Inc.	\$59.44	44.87%	79.09%
NDSN	B-	Nordson Corporation	\$212.27	-10.53%	86.56%
NOC	B	Northrop Grumman Corporation	\$470.32	32.35%	75.79%
NVEE	B-	NV5 Global, Inc.	\$123.82	22.46%	121.11%
NVT	B-	nVent Electric Plc	\$31.61	-2.88%	0.00%
OC	B-	Owens Corning	\$78.61	-8.37%	7.85%
PCAR	B-	PACCAR Inc	\$83.69	8.78%	38.30%
PLPC	B-	Preformed Line Products Company	\$71.15	6.67%	8.19%
PWR	B	Quanta Services, Inc.	\$127.39	9.44%	245.41%
RUSHA	B-	Rush Enterprises, Inc.	\$43.86	-3.06%	48.21%
RUSHB	B-	Rush Enterprises, Inc.	\$47.91	4.76%	71.99%
RUS.TO	B-	Russel Metals Inc.	\$25.70	-12.86%	26.87%
SNA	B	Snap-on Incorporated	\$201.35	-1.33%	54.01%
TGLS	B-	Tecnoglass Inc.	\$20.99	-5.54%	256.94%





Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
TITN	B-	Titan Machinery Inc.	\$28.26	6.00%	76.07%
TIH.TO	B-	Toromont Industries Ltd.	\$96.16	-7.59%	79.72%
TRTN	B-	Triton International Limited	\$54.73	6.81%	109.63%
UFPI	B-	UFP Industries, Inc.	\$72.16	6.46%	128.02%
VMI	B	Valmont Industries, Inc.	\$268.62	13.42%	78.40%
GWW	B	W.W. Grainger, Inc.	\$489.19	24.51%	192.82%
WSO	B	Watsco, Inc.	\$257.46	-0.82%	86.99%
WCC	B-	WESCO International, Inc.	\$119.38	-0.52%	101.83%
WAB	B-	Westinghouse Air Brake Technologies Corporation	\$81.35	-7.61%	9.84%
WSC	B	WillScot Mobile Mini Holdings Corp.	\$40.33	25.37%	0.00%
WSP.TO	B-	WSP Global Inc.	\$152.12	-0.11%	214.61%





## Weiss Ratings' Recommended Stocks by Industry



## Commercial & Professional Services

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
ARC	B-	ARC Document Solutions, Inc.	\$2.26	-19.89%	-39.22%
BBSI	B-	Barrett Business Services, Inc.	\$78.00	-0.16%	48.08%
BAH	B	Booz Allen Hamilton Holding Corporation	\$92.35	16.54%	166.60%
CACI	B-	CACI International Inc	\$261.06	-1.53%	83.59%
CWST	B-	Casella Waste Systems, Inc.	\$76.39	-1.43%	308.72%
CBZ	B	CBIZ, Inc.	\$42.78	29.40%	156.94%
CTAS	B	Cintas Corporation	\$388.19	1.23%	183.19%
CLH	B-	Clean Harbors, Inc.	\$109.98	2.39%	91.00%
CRAI	B-	CRA International, Inc.	\$88.74	-11.44%	127.80%
DLHC	B-	DLH Holdings Corp.	\$12.27	1.32%	87.90%
EBF	B	Ennis, Inc.	\$20.13	9.84%	28.09%
FC	B-	Franklin Covey Co.	\$45.39	10.73%	120.88%



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
FCN	B	FTI Consulting, Inc.	\$165.71	22.30%	355.12%
HCCI	B-	Heritage-Crystal Clean, Inc	\$29.57	0.07%	35.33%
HSO	B-	Hudson Global, Inc.	\$33.62	111.93%	125.64%
IBG.TO	B	IBI Group Inc.	\$19.48	71.63%	160.08%
ICFI	B-	ICF International, Inc.	\$109.02	20.92%	104.82%
KFRC	B-	Kforce Inc.	\$58.65	-3.04%	214.76%
NL	B-	NL Industries, Inc.	\$7.73	29.74%	-8.60%
RSG	A-	Republic Services, Inc.	\$136.04	14.26%	123.40%
RGP	B	Resources Connection, Inc.	\$18.07	16.20%	53.90%
RBA.TO	B	Ritchie Bros. Auctioneers Incorporated	\$86.31	12.61%	143.13%
RBA	B-	Ritchie Bros. Auctioneers Incorporated	\$62.48	3.04%	120.26%
SAIC	B-	Science Applications International Corporation	\$88.43	4.64%	42.07%
STN	B	Stantec Inc.	\$43.83	-5.78%	70.54%
STN.TO	B	Stantec Inc.	\$60.58	2.98%	88.23%
TTEK	B-	Tetra Tech, Inc.	\$128.53	-14.87%	182.43%
WCN	B	Waste Connections, Inc.	\$135.13	7.92%	99.01%
WCN.TO	B	Waste Connections, Inc.	\$186.65	17.94%	119.54%
WM	B+	Waste Management, Inc.	\$160.21	8.61%	122.97%



## Weiss Ratings' Recommended Stocks by Industry



## Consumer Durables & Apparel

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
ETD	B-	Ethan Allen Interiors Inc.	\$21.14	-5.46%	-7.60%
GRBK	B-	Green Brick Partners, Inc.	\$21.38	2.54%	111.68%
JAKK	B-	JAKKS Pacific, Inc.	\$19.33	57.92%	-37.65%
LVMUY	B-	LVMH Moët Hennessy - Louis Vuitton, Société Européenne	\$117.50	-19.33%	127.26%
MAT	B-	Mattel, Inc.	\$18.94	1.23%	23.15%
MOV	B-	Movado Group, Inc.	\$28.18	-9.79%	11.96%
OXM	B-	Oxford Industries, Inc.	\$89.78	-0.69%	52.34%





## Weiss Ratings' Recommended Stocks by Industry



## Consumer Services

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
CPHC	B	Canterbury Park Holding Corporation	\$22.27	40.47%	95.02%
CHDN	B-	Churchill Downs Incorporated	\$184.15	-25.40%	173.29%
TNA.V	B	Evergreen Gaming Corporation	\$0.69	56.82%	430.77%
HRB	B-	H&R Block, Inc.	\$42.54	73.04%	101.36%
LINC	B-	Lincoln Educational Services Corporation	\$5.44	-19.29%	117.60%
MCD	B-	McDonald's Corporation	\$230.74	-2.90%	65.52%
PZA.TO	B	Pizza Pizza Royalty Corp.	\$12.64	19.24%	10.05%
SCI	B	Service Corporation International	\$57.74	-3.48%	81.90%
LRN	B-	Stride, Inc.	\$42.03	17.67%	134.15%
TH	B-	Target Hospitality Corp.	\$12.62	219.49%	0.00%



## Weiss Ratings' Recommended Stocks by Industry



## Diversified Financials

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
AB	B-	AllianceBernstein Holding L.P.	\$35.06	-25.09%	126.71%
AMP	B-	Ameriprise Financial, Inc.	\$251.95	-4.61%	89.98%
DHIL	B	Diamond Hill Investment Group, Inc.	\$165.00	2.46%	9.83%
DFIN	B-	Donnelley Financial Solutions, Inc.	\$36.97	4.44%	68.66%
ENS.TO	B-	E Split Corp.	\$14.47	4.99%	0.00%
EQH	B-	Equitable Holdings, Inc.	\$26.35	-10.61%	0.00%
FDS	B	FactSet Research Systems Inc.	\$400.11	2.36%	130.54%
FDUS	B-	Fidus Investment Corporation	\$17.18	7.18%	80.04%





Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
GAIN	B-	Gladstone Investment Corporation	\$12.10	-6.49%	91.34%
LPLA	B	LPL Financial Holdings Inc.	\$218.48	37.14%	347.18%
MN	B	Manning & Napier, Inc.	\$12.27	37.69%	278.80%
MFIN	B-	Medallion Financial Corp.	\$7.02	-8.88%	233.41%
NDAQ	B-	Nasdaq, Inc.	\$56.68	-11.07%	137.30%
NNI	B-	Nelnet, Inc.	\$79.19	-2.28%	65.46%
SAMG	B	Silvercrest Asset Management Group Inc.	\$16.35	6.96%	26.78%
SNEX	B-	StoneX Group Inc.	\$82.94	25.91%	109.87%
X.TO	B-	TMX Group Limited	\$127.06	-4.15%	103.60%
UBS	B-	UBS Group AG	\$14.51	-6.83%	3.56%
VCTR	B-	Victory Capital Holdings, Inc.	\$23.31	-31.25%	0.00%



## Weiss Ratings' Recommended Stocks by Industry



### Energy

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
AAVF	B-	Advantage Energy Ltd.	\$7.20	41.89%	16.05%
AAV.TO	B-	Advantage Energy Ltd.	\$9.93	55.16%	28.63%
ARLP	B	Alliance Resource Partners, L.P.	\$22.90	113.79%	81.37%
ALV.V	B	Alvopetro Energy Ltd.	\$7.00	66.51%	1004.63%
ALVOF	B-	Alvopetro Energy Ltd.	\$5.11	53.99%	1080.64%
AETUF	B-	ARC Resources Ltd.	\$12.00	30.16%	11.76%
ARX.TO	B-	ARC Resources Ltd.	\$16.59	42.66%	22.86%
ARCH	B-	Arch Resources, Inc.	\$118.60	32.89%	87.08%
BIREF	B-	Birchcliff Energy Ltd.	\$7.12	31.73%	69.77%
BIR.TO	B-	Birchcliff Energy Ltd.	\$9.81	43.10%	87.51%



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
BSM	B-	Black Stone Minerals, L.P.	\$15.65	43.23%	38.69%
MNRL	B-	Brigham Minerals, Inc.	\$24.67	35.59%	0.00%
CRC	B	California Resources Corporation	\$38.43	-6.93%	0.00%
CNQ	B-	Canadian Natural Resources Limited	\$46.57	34.61%	79.81%
CNQ.TO	B-	Canadian Natural Resources Limited	\$64.30	47.17%	98.56%
CVE	B-	Cenovus Energy Inc.	\$15.37	54.62%	67.47%
LEU	B	Centrus Energy Corp.	\$40.98	-0.85%	958.91%
CESDF	B-	CES Energy Solutions Corp.	\$1.59	11.56%	-66.28%
CHK	A-	Chesapeake Energy Corporation	\$94.21	64.42%	0.00%
CHKR	B-	Chesapeake Granite Wash Trust	\$1.01	93.52%	16.68%
CVX	B-	Chevron Corporation	\$143.67	43.21%	52.59%
CHRD	B	Chord Energy Corporation	\$136.77	66.21%	0.00%
CIVI	B-	Civitas Resources, Inc.	\$57.39	26.33%	86.60%
CRK	B-	Comstock Resources, Inc.	\$17.29	65.61%	0.00%
COP	B-	ConocoPhillips	\$102.34	53.04%	137.82%
CEIX	B-	CONSOL Energy Inc.	\$64.32	130.60%	0.00%
CLR	B	Continental Resources, Inc.	\$66.81	43.54%	78.17%
CTRA	B	Coterra Energy Inc.	\$26.12	30.15%	16.01%
CRT	B	Cross Timbers Royalty Trust	\$19.30	50.82%	115.29%



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
CAPL	B	CrossAmerica Partners LP	\$18.69	3.22%	20.93%
CVI	B-	CVR Energy, Inc.	\$28.98	91.81%	91.59%
DCP	B	DCP Midstream, LP	\$37.57	35.44%	69.21%
DKL	B	Delek Logistics Partners, LP	\$50.94	17.40%	172.56%
DVN	B-	Devon Energy Corporation	\$60.13	76.03%	100.70%
FANG	B-	Diamondback Energy, Inc.	\$120.46	28.83%	35.54%
DMLP	B	Dorchester Minerals, L.P.	\$24.98	44.12%	177.77%
LPG	B-	Dorian LPG Ltd.	\$13.57	41.60%	178.26%
DTM	B	DT Midstream, Inc.	\$51.89	15.59%	0.00%
ECTM	B	ECA Marcellus Trust I	\$2.41	388.97%	139.73%
ENB.TO	B-	Enbridge Inc.	\$51.22	7.85%	35.33%
ESOA	B-	Energy Services of America Corporation	\$2.86	73.33%	198.37%
ET	B-	Energy Transfer LP	\$11.03	21.45%	-0.90%
EPD	B-	Enterprise Products Partners L.P.	\$23.78	17.50%	32.01%
EOG	B-	EOG Resources, Inc.	\$111.73	44.68%	35.30%
EPSN	B	Epsilon Energy Ltd.	\$6.32	6.70%	29.95%
EQNR	B	Equinor ASA	\$33.11	29.20%	91.05%
STOHF	B	Equinor ASA	\$33.37	32.16%	66.85%
EPM	B-	Evolution Petroleum Corporation	\$6.96	27.20%	29.37%



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
XOM	B-	Exxon Mobil Corporation	\$87.31	49.78%	39.27%
FLNG	B	Flex LNG Ltd.	\$31.67	86.67%	3108.84%
FRHLF	B-	Freehold Royalties Ltd.	\$10.41	34.84%	20.27%
FRU.TO	B-	Freehold Royalties Ltd.	\$14.38	47.86%	34.30%
FRO	B-	Frontline Ltd.	\$10.93	14.56%	126.80%
GEI.TO	B-	Gibson Energy Inc.	\$21.97	0.44%	72.15%
GLP	B	Global Partners LP	\$24.75	26.26%	139.21%
GPP	B-	Green Plains Partners LP	\$12.20	3.06%	0.38%
GULTU	B-	Gulf Coast Ultra Deep Royalty Trust	\$0.05	118.01%	55.57%
HWX.TO	B-	Headwater Exploration Inc.	\$5.26	12.39%	776.67%
HMENF	B-	Hemisphere Energy Corporation	\$1.00	52.49%	401.96%
HME.V	B-	Hemisphere Energy Corporation	\$1.38	67.15%	398.52%
HESM	B-	Hess Midstream LP	\$25.52	-1.66%	67.25%
DINO	B	HF Sinclair Corporation	\$53.84	61.43%	70.02%
IMO	B-	Imperial Oil Limited	\$43.27	36.14%	54.62%
IMO.TO	B-	Imperial Oil Limited	\$59.81	49.07%	70.93%
MGY	B-	Magnolia Oil & Gas Corporation	\$19.81	8.94%	106.72%
MRO	B-	Marathon Oil Corporation	\$22.58	60.67%	76.93%
MPC	B	Marathon Petroleum Corporation	\$99.33	60.76%	113.95%





Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
MARPS	B-	Marine Petroleum Trust	\$7.62	80.52%	198.75%
MCB.TO	B-	McCoy Global Inc.	\$0.93	32.86%	-48.33%
MTR	B-	Mesa Royalty Trust	\$12.62	147.52%	11.29%
MXC	B-	Mexco Energy Corporation	\$16.22	39.95%	248.82%
MPLX	B-	MPLX LP	\$30.01	15.17%	39.75%
MVO	B	MV Oil Trust	\$12.46	71.40%	305.72%
NRP	B-	Natural Resource Partners L.P.	\$44.25	89.18%	163.39%
NRT	B-	North European Oil Royalty Trust	\$14.45	55.79%	225.24%
PRMRF	B-	Paramount Resources Ltd.	\$17.59	22.63%	-6.59%
POU.TO	B-	Paramount Resources Ltd.	\$24.40	34.90%	2.97%
PBFX	B-	PBF Logistics LP	\$18.89	57.28%	44.91%
PDCE	B-	PDC Energy, Inc.	\$57.79	36.75%	20.65%
PPL.TO	B-	Pembina Pipeline Corporation	\$41.96	9.72%	29.37%
PBT	B-	Permian Basin Royalty Trust	\$16.33	192.07%	165.26%
PVL	B-	Permianville Royalty Trust	\$3.32	97.55%	77.55%
PEYUF	B-	Peyto Exploration & Development Corp.	\$7.98	6.80%	-38.04%
PEY.TO	B-	Peyto Exploration & Development Corp.	\$11.02	16.57%	-31.88%
PXD	B-	Pioneer Natural Resources Company	\$216.53	36.85%	67.11%
PREKF	B-	PrairieSky Royalty Ltd.	\$12.91	22.20%	-41.21%



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
PSK.TO	B-	PrairieSky Royalty Ltd.	\$17.81	33.43%	-33.95%
SBR	B+	Sabine Royalty Trust	\$71.08	87.06%	160.84%
SJT	B	San Juan Basin Royalty Trust	\$9.40	112.94%	85.66%
SU.TO	B-	Suncor Energy Inc.	\$38.90	53.69%	8.30%
SUN	B	Sunoco LP	\$38.97	12.78%	109.21%
TPL	B	Texas Pacific Land Corporation	\$1,777.23	54.55%	370.10%
TWMIF	B-	Tidewater Midstream and Infrastructure Ltd.	\$0.74	-30.53%	0.00%
TPZEF	B	Topaz Energy Corp.	\$15.10	17.99%	0.00%
TPZ.TO	B	Topaz Energy Corp.	\$20.82	25.54%	0.00%
TRMD	B	Torm Plc	\$20.29	163.07%	0.00%
TOU.TO	B+	Tourmaline Oil Corp.	\$71.79	79.65%	249.64%
TRMLF	B	Tourmaline Oil Corp.	\$51.90	63.56%	216.20%
UNTC	B-	Unit Corporation	\$53.27	71.84%	0.00%
VLO	B-	Valero Energy Corporation	\$106.85	51.19%	74.30%
VOC	B-	VOC Energy Trust	\$6.77	73.97%	222.37%
SPGYF	B-	Whitecap Resources Inc.	\$6.36	18.12%	7.75%
WCP.TO	B-	Whitecap Resources Inc.	\$8.74	28.55%	20.32%
WMB	B-	The Williams Companies, Inc.	\$28.63	14.28%	29.21%



## Weiss Ratings' Recommended Stocks by Industry



### Food & Staples Retailing

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
ACI	B-	Albertsons Companies, Inc.	\$24.86	-15.11%	0.00%
ATD.TO	B	Alimentation Couche-Tard Inc.	\$55.61	15.04%	96.73%
BJ	B+	BJ's Wholesale Club Holdings, Inc.	\$72.81	36.63%	0.00%
CASY	B	Casey's General Stores, Inc.	\$202.52	8.86%	94.85%
COST	B	Costco Wholesale Corporation	\$472.27	6.02%	205.32%
WN.TO	B	George Weston Limited	\$144.63	9.10%	45.38%



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
IMKTA	B	Ingles Markets, Incorporated	\$79.21	21.08%	236.28%
KR	B	The Kroger Co.	\$43.75	13.91%	142.95%
L.TO	B	Loblaw Companies Limited	\$109.38	28.30%	116.94%
MRU.TO	A-	Metro Inc.	\$69.17	15.42%	77.11%
NWC.TO	B-	The North West Company Inc.	\$31.99	0.40%	31.62%
SPTN	B	SpartanNash Company	\$29.02	35.61%	34.88%
SFM	B-	Sprouts Farmers Market, Inc.	\$27.75	26.19%	48.95%
WMMVF	B-	Wal-Mart de México, S.A.B. de C.V.	\$3.54	3.57%	52.59%
WMK	B+	Weis Markets, Inc.	\$71.24	37.53%	85.12%





## Weiss Ratings' Recommended Stocks by Industry



## Food, Beverage & Tobacco

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
ADM	B	Archer-Daniels-Midland Company	\$80.45	35.00%	117.95%
BTI	B-	British American Tobacco p.l.c.	\$35.50	9.44%	-20.19%
BTAFF	B-	British American Tobacco p.l.c.	\$35.81	10.91%	-30.68%
BFB	B-	Brown-Forman Corporation	\$66.57	1.55%	69.32%
BFA	B-	Brown-Forman Corporation	\$67.56	9.25%	67.55%
BG	B-	Bunge Limited	\$82.57	2.24%	38.07%
CALM	B	Cal-Maine Foods, Inc.	\$55.59	59.31%	38.55%
CPB	B-	Campbell Soup Company	\$47.12	17.28%	18.19%
KO	B	The Coca-Cola Company	\$56.02	8.86%	46.76%
COKE	B-	Coca-Cola Consolidated, Inc.	\$411.73	5.97%	92.61%





Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
KOF	B-	Coca-Cola FEMSA, S.A.B. de C.V.	\$58.39	9.94%	-7.62%
CAG	B-	Conagra Brands, Inc.	\$32.63	0.45%	13.54%
FLO	B	Flowers Foods, Inc.	\$24.69	7.11%	56.53%
GIS	B+	General Mills, Inc.	\$76.61	30.25%	77.05%
HSY	B	The Hershey Company	\$220.47	31.49%	126.30%
HLF.TO	B-	High Liner Foods Incorporated	\$13.01	3.19%	5.46%
TWNK	B	Hostess Brands, Inc.	\$23.24	32.50%	67.07%
IBA	B-	Industrias Bachoco, S.A.B. de C.V.	\$46.04	6.15%	-25.48%
SJM	B	The J. M. Smucker Company	\$137.41	18.24%	52.40%
K	A-	Kellogg Company	\$69.66	12.89%	32.64%
KDP	B	Keurig Dr Pepper Inc.	\$35.82	10.15%	0.00%
MGPI	B	MGP Ingredients, Inc.	\$106.16	61.30%	77.98%
PEP	B	Pepsico, Inc.	\$163.26	11.11%	73.22%
PM	B	Philip Morris International Inc.	\$83.01	-8.84%	-1.27%
RSI.TO	B	Rogers Sugar Inc.	\$6.18	21.15%	35.01%
SENEA	B	Seneca Foods Corporation	\$50.44	1.29%	46.20%
SWMAY	B	Swedish Match AB (publ)	\$9.83	16.53%	203.65%
SWMAF	B	Swedish Match AB (publ)	\$9.82	11.46%	181.38%
TR	B	Tootsie Roll Industries, Inc.	\$33.28	13.44%	5.87%



## Weiss Ratings' Recommended Stocks by Industry



## Health Care Equipment & Services

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
ACHC	B-	Acadia Healthcare Company, Inc.	\$78.18	19.38%	64.21%
ABC	B	AmerisourceBergen Corporation	\$135.33	14.44%	76.57%
AMN	B-	AMN Healthcare Services, Inc.	\$105.96	-7.81%	133.65%
AND.TO	B	Andlauer Healthcare Group Inc.	\$47.55	-2.58%	0.00%
CNC	B-	Centene Corporation	\$77.81	23.41%	60.50%
CI	B	Cigna Corporation	\$277.47	39.44%	51.50%
CCRN	B-	Cross Country Healthcare, Inc.	\$28.37	33.38%	95.93%
CVS	B	CVS Health Corporation	\$95.37	15.98%	35.96%



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
ELV	B	Elevance Health Inc.	\$454.24	22.15%	152.35%
ENSG	B-	The Ensign Group, Inc.	\$79.50	5.41%	270.73%
HUM	B	Humana Inc.	\$485.19	24.73%	105.02%
MCK	B	McKesson Corporation	\$339.87	71.06%	129.92%
MOH	B+	Molina Healthcare, Inc.	\$329.84	21.48%	381.45%
OPCH	B	Option Care Health, Inc.	\$31.47	26.79%	0.00%
SRTS	B-	Sensus Healthcare, Inc.	\$12.53	239.57%	150.60%
UFPT	B	UFP Technologies, Inc.	\$85.84	38.76%	198.57%
UNH	A	UnitedHealth Group Incorporated	\$505.04	30.37%	175.29%
VASO	B	Vaso Corporation	\$0.11	84.25%	44.74%



## Weiss Ratings' Recommended Stocks by Industry



## Household & Personal Products

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
ELF	B-	e.l.f. Beauty, Inc.	\$37.62	27.18%	72.10%
JWEL.TO	B	Jamieson Wellness Inc.	\$33.51	-6.19%	84.59%
PG	B-	The Procter & Gamble Company	\$126.25	-7.39%	57.70%





## Weiss Ratings' Recommended Stocks by Industry



### Insurance

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
AJG	B	Arthur J. Gallagher & Co.	\$171.22	13.70%	203.18%
AIZ	B	Assurant, Inc.	\$145.27	-7.14%	68.10%
BRO	B	Brown & Brown, Inc.	\$60.48	5.68%	161.29%
CB	B-	Chubb Limited	\$181.88	5.40%	38.47%
IAG.TO	B-	iA Financial Corporation Inc.	\$70.19	0.98%	46.00%
IFC.TO	A	Intact Financial Corporation	\$195.49	19.64%	117.03%





Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
KNSL	B	Kinsale Capital Group, Inc.	\$255.42	56.59%	490.92%
MMC	B	Marsh & McLennan Companies, Inc.	\$149.29	-1.79%	92.29%
PFG	B-	Principal Financial Group, Inc.	\$72.15	14.01%	35.83%
TRV	B-	The Travelers Companies, Inc.	\$153.20	2.74%	39.66%
UNM	B-	Unum Group	\$38.80	56.58%	-8.30%
WRB	B	W. R. Berkley Corporation	\$64.58	33.70%	140.33%
ZURVY	B-	Zurich Insurance Group AG	\$39.78	0.57%	63.12%



## Weiss Ratings' Recommended Stocks by Industry



## Materials

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
AMCR	B	Amtcor plc	\$10.73	-4.50%	0.00%
ASH	B	Ashland Inc.	\$94.97	5.47%	54.57%
CF	B-	CF Industries Holdings, Inc.	\$96.25	60.06%	211.52%
CC	B-	The Chemours Company	\$24.65	-15.08%	-43.60%
SIRE	B	Ciner Resources LP	\$19.65	41.09%	9.73%
CLW	B-	Clearwater Paper Corporation	\$37.60	-1.80%	-25.47%
CMC	B-	Commercial Metals Company	\$35.48	16.02%	104.50%
CTVA	B	Corteva, Inc.	\$57.15	32.80%	0.00%
UAN	B-	CVR Partners, LP	\$114.43	87.42%	385.30%
DNG.TO	B	Dynacor Group Inc.	\$2.56	-3.65%	46.95%
GPK	B	Graphic Packaging Holding Company	\$19.74	4.66%	54.59%
GEF	B	Greif, Inc.	\$59.57	-6.94%	21.36%



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
GEFB	B	Greif, Inc.	\$60.80	-2.13%	20.36%
HWKN	B	Hawkins, Inc.	\$38.99	7.66%	107.04%
ICL	B-	ICL Group Ltd	\$8.18	13.56%	113.96%
MERC	B-	Mercer International Inc.	\$12.30	8.17%	23.37%
NUE	B-	Nucor Corporation	\$106.99	11.45%	117.41%
NTR	B-	Nutrien Ltd.	\$83.38	26.84%	0.00%
NTR.TO	B-	Nutrien Ltd.	\$115.20	38.72%	0.00%
OLN	B-	Olin Corporation	\$42.88	-11.80%	37.74%
METC	B-	Ramaco Resources, Inc.	\$9.20	-32.70%	36.75%
RS	B	Reliance Steel & Aluminum Co.	\$174.41	23.97%	148.90%
RFP	B-	Resolute Forest Products Inc.	\$20.00	64.34%	389.84%
RFP.TO	B-	Resolute Forest Products Inc.	\$27.62	79.82%	439.48%
RPM	B-	RPM International Inc.	\$83.31	8.16%	77.35%
SLGN	B+	Silgan Holdings Inc.	\$42.04	13.23%	52.18%
SQM	B+	Sociedad Química y Minera de Chile S.A.	\$90.75	76.52%	88.27%
SON	B-	Sonoco Products Company	\$56.73	-2.72%	29.57%
STLD	B-	Steel Dynamics, Inc.	\$70.95	23.93%	130.27%
SXP.TO	B	Supremex Inc.	\$4.21	85.19%	28.69%
WFG	B-	West Fraser Timber Co. Ltd.	\$72.49	-13.84%	35.52%
WFG.TO	B-	West Fraser Timber Co. Ltd.	\$99.93	-5.81%	47.26%
WPK.TO	B-	Winn-Dixie Stores Inc.	\$44.93	11.15%	-4.77%
AUY	B-	Yamana Gold Inc.	\$4.53	19.49%	86.40%



## Weiss Ratings' Recommended Stocks by Industry



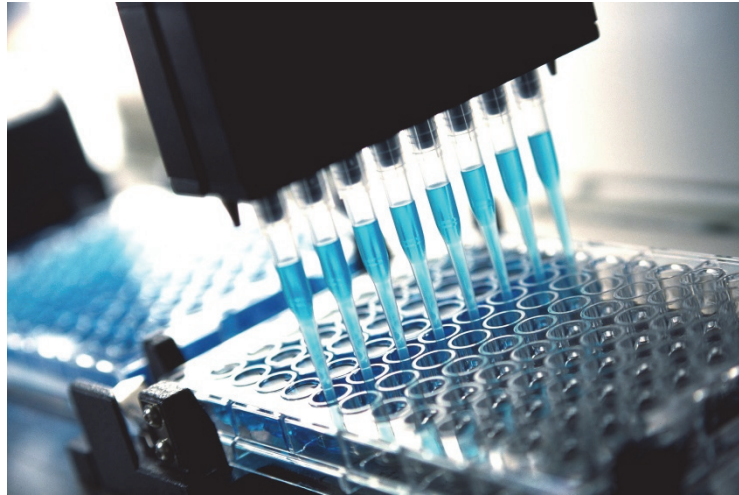
### Media & Entertainment

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
NXST	B	Nexstar Media Group, Inc.	\$166.85	10.43%	203.87%
SGA	B-	Saga Communications, Inc.	\$26.15	32.48%	-25.37%
SJRB.TO	B-	Shaw Communications Inc.	\$33.59	-6.09%	44.56%
TGNA	B-	TEGNA Inc.	\$20.68	4.57%	73.03%
WWE	B-	World Wrestling Entertainment, Inc.	\$70.17	22.73%	209.28%





## Weiss Ratings' Recommended Stocks by Industry



## Pharma, BioTech & Life Sciences

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
ABBV	B	AbbVie Inc.	\$134.21	28.07%	86.69%
AMGN	B-	Amgen Inc.	\$225.40	8.86%	39.59%
AMPH	B-	Amphastar Pharmaceuticals, Inc.	\$28.10	45.22%	50.35%
BMJ	B	Bristol-Myers Squibb Company	\$71.09	22.24%	28.06%
CPRX	B	Catalyst Pharmaceuticals, Inc.	\$12.83	146.26%	373.43%
CPH.TO	B-	Cipher Pharmaceuticals Inc.	\$3.24	41.48%	-32.22%
CORT	B	Corcept Therapeutics Incorporated	\$25.64	29.23%	29.95%
DHR	B-	Danaher Corporation	\$258.29	-14.27%	205.39%





Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
LLY	B-	Eli Lilly and Company	\$323.35	42.83%	313.48%
HALO	B-	Halozyne Therapeutics, Inc.	\$39.54	-2.97%	122.89%
IBT.V	B-	IBEX Technologies Inc.	\$0.57	90.00%	137.50%
JNJ	B	Johnson & Johnson	\$163.36	4.49%	42.04%
MRK	B	Merck & Co., Inc.	\$86.12	9.51%	63.79%
NVO	B+	Novo Nordisk A/S	\$99.63	5.01%	119.64%
NONOF	B	Novo Nordisk A/S	\$98.60	3.44%	102.13%
PFE	B	Pfizer Inc.	\$43.76	5.27%	53.71%
PBH	B	Prestige Consumer Healthcare Inc.	\$49.83	-10.07%	-1.81%
REGN	B-	Regeneron Pharmaceuticals, Inc.	\$688.87	20.69%	49.03%
SIGA	B-	SIGA Technologies, Inc.	\$10.30	45.18%	249.08%
TMO	B-	Thermo Fisher Scientific Inc.	\$507.19	-11.26%	168.12%
UTHR	B	United Therapeutics Corporation	\$209.38	12.63%	70.84%
VRTX	B	Vertex Pharmaceuticals Incorporated	\$289.54	60.54%	90.20%



## Weiss Ratings' Recommended Stocks by Industry



### Real Estate

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
ADC	B	Agree Realty Corporation	\$67.58	4.84%	64.47%
AMH	B-	American Homes 4 Rent	\$32.81	-13.47%	58.68%
APRUN.TO	B	Automotive Properties Real Estate Investment Trust	\$13.25	10.39%	71.45%
BRT	B-	BRT Apartments Corp.	\$20.31	9.10%	162.51%
BSRTF	B-	BSR Real Estate Investment Trust	\$14.01	-9.04%	0.00%
HOMU.TO	B-	BSR Real Estate Investment Trust	\$14.00	-10.60%	0.00%
CUBE	B-	CubeSmart	\$40.06	-14.53%	88.20%



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
DRE	B	Duke Realty Corporation	\$48.20	0.78%	94.74%
EXR	B	Extra Space Storage Inc.	\$172.71	5.42%	156.03%
GLPI	B-	Gaming and Leisure Properties, Inc.	\$44.24	-0.30%	68.49%
SELF	B	Global Self Storage, Inc.	\$5.86	21.20%	61.37%
INVH	B-	Invitation Homes Inc.	\$33.77	-11.14%	62.35%
LSI	B-	Life Storage, Inc.	\$110.76	-1.15%	147.72%
LTC	B-	LTC Properties, Inc.	\$37.45	23.26%	5.61%
NSA	B-	National Storage Affiliates Trust	\$41.58	-18.23%	107.26%
PLD	B-	Prologis, Inc.	\$101.60	-17.80%	81.42%
PSA	B-	Public Storage	\$292.81	5.00%	67.94%
REXR	B-	Rexford Industrial Realty, Inc.	\$52.00	-8.13%	96.52%
SGRUN.TO	B-	Slate Grocery REIT	\$13.15	8.50%	53.49%
SMUUN.TO	B-	Summit Industrial Income REIT	\$17.11	-15.48%	189.24%



## Weiss Ratings' Recommended Stocks by Industry



### Retailing

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
ASO	B-	Academy Sports and Outdoors, Inc.	\$42.18	5.57%	0.00%
ATZ.TO	B	Aritzia Inc.	\$45.39	11.22%	209.20%
ARKO	B-	Arko Corp.	\$9.39	-8.76%	0.00%
AN	B-	AutoNation, Inc.	\$101.87	-14.70%	113.03%
AZO	B+	AutoZone, Inc.	\$2,141.93	28.08%	258.41%
DG	B+	Dollar General Corporation	\$239.86	15.63%	206.76%
DOL.TO	B+	Dollarama Inc.	\$79.30	46.14%	76.28%
ELA	B-	Envela Corporation	\$5.06	24.32%	295.31%



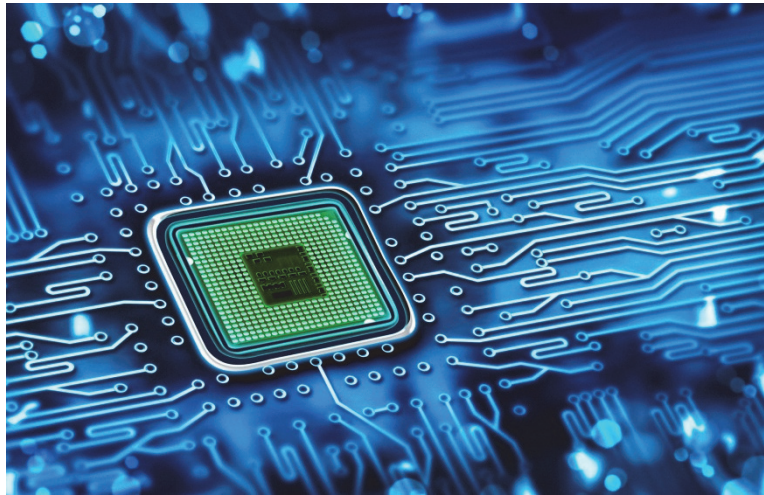


Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
GPC	B	Genuine Parts Company	\$149.32	25.81%	79.59%
LKQ	B-	LKQ Corporation	\$47.15	-6.22%	32.55%
LOW	B-	Lowe's Companies, Inc.	\$187.81	-6.26%	153.81%
MUSA	A-	Murphy USA Inc.	\$274.91	64.12%	302.95%
ORLY	B+	O'Reilly Automotive, Inc.	\$703.35	16.36%	226.53%
PAG	B-	Penske Automotive Group, Inc.	\$98.43	-1.85%	133.97%
PET.TO	B	Pet Valu Holdings Ltd.	\$34.75	20.66%	0.00%
TSCO	B	Tractor Supply Company	\$185.88	-6.17%	216.65%
TA	B-	TravelCenters of America Inc.	\$53.93	1.49%	159.90%
ULTA	B-	Ulta Beauty, Inc.	\$401.19	9.01%	79.26%
UNS.TO	B-	Uni-Select Inc.	\$36.48	105.06%	42.17%
WEYS	B-	Weyco Group, Inc.	\$20.34	-6.72%	-14.64%
WINA	B-	Winmark Corporation	\$216.34	3.13%	75.53%





## Weiss Ratings' Recommended Stocks by Industry



## Semiconductors & Equipment

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
AEHR	B-	Aehr Test Systems	\$14.10	11.90%	261.54%
ACLS	B-	Axcelis Technologies, Inc.	\$60.56	26.67%	112.12%
AVGO	B	Broadcom Inc.	\$444.01	-6.14%	119.60%
CYBE	B	CyberOptics Corporation	\$53.78	54.67%	353.84%
DQ	B-	Daqo New Energy Corp.	\$53.08	-8.34%	818.98%
ENPH	B-	Enphase Energy, Inc.	\$277.47	78.60%	18035.29%
KLAC	B	KLA Corporation	\$302.63	-8.57%	217.45%
MPWR	B-	Monolithic Power Systems, Inc.	\$363.40	-24.28%	252.42%
ON	B	ON Semiconductor Corporation	\$62.33	36.66%	231.72%
PLAB	B	Photronics, Inc.	\$14.62	7.26%	61.55%
SIMO	B	Silicon Motion Technology Corporation	\$65.19	-2.52%	51.89%
TXN	B-	Texas Instruments Incorporated	\$154.78	-18.02%	96.98%



## Weiss Ratings' Recommended Stocks by Industry



### Software & Services

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
ATEN	B-	A10 Networks, Inc.	\$13.27	-1.53%	75.83%
ACN	B-	Accenture plc	\$257.30	-19.83%	105.26%
DOX	B	Amdocs Limited	\$79.45	6.19%	34.78%
ADP	B	Automatic Data Processing, Inc.	\$226.19	14.06%	129.50%
CDNS	B	Cadence Design Systems, Inc.	\$163.43	6.81%	311.66%
EXLS	B	Exlservice Holdings, Inc.	\$147.36	16.23%	148.75%
HCKT	B-	The Hackett Group, Inc.	\$17.72	-10.38%	28.41%
IMXI	B	International Money Express, Inc.	\$22.79	35.33%	0.00%



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
JKHY	B	Jack Henry & Associates, Inc.	\$182.27	11.67%	87.29%
MSFT	B-	Microsoft Corporation	\$232.90	-18.76%	232.21%
PAYX	B	Paychex, Inc.	\$112.21	-0.19%	117.43%
PRGS	B-	Progress Software Corporation	\$42.55	-13.32%	18.57%
QLYS	B	Qualys, Inc.	\$139.39	25.16%	165.76%
SWCH	B	Switch, Inc.	\$33.69	32.17%	68.31%
SNPS	B	Synopsys, Inc.	\$305.51	1.00%	276.34%



## Weiss Ratings' Recommended Stocks by Industry



### Tech Hardware & Equipment

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
APH	B-	Amphenol Corporation	\$66.96	-9.26%	65.99%
AAPL	B	Apple Inc.	\$138.20	-2.58%	278.69%
ANET	B-	Arista Networks, Inc.	\$112.89	28.84%	137.13%
BELFB	B	Bel Fuse Inc.	\$25.25	105.76%	-16.29%
CDW	B-	CDW Corporation	\$156.08	-15.00%	141.82%
CLFD	B+	Clearfield, Inc.	\$104.64	132.12%	663.80%
HLIT	B-	Harmonic Inc.	\$13.07	48.35%	314.92%
HPQ	B-	HP Inc.	\$24.92	-8.61%	43.83%





Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
JBL	B-	Jabil Inc.	\$57.71	-2.33%	106.10%
NSSC	B	Napco Security Technologies, Inc.	\$29.08	34.32%	481.60%
NTCT	B-	NetScout Systems, Inc.	\$31.32	15.57%	-5.52%
CNXN	B-	PC Connection, Inc.	\$45.09	1.54%	66.91%
RELL	B	Richardson Electronics, Ltd.	\$15.10	62.40%	193.20%
SANM	B	Sanmina Corporation	\$46.08	17.61%	19.38%
SMCI	B+	Super Micro Computer, Inc.	\$55.07	47.44%	136.86%
TAIT	B-	Taitron Components Incorporated	\$3.86	6.31%	219.83%
WSTG	B-	Wayside Technology Group, Inc.	\$26.88	3.64%	142.25%





## Weiss Ratings' Recommended Stocks by Industry



## Telecommunication Services

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
DTEGY	B-	Deutsche Telekom AG	\$17.06	-12.71%	12.42%
KT	B-	KT Corporation	\$12.22	-6.21%	1.14%
NPPXF	B-	Nippon Telegraph and Telephone Corporation	\$26.85	-4.96%	9.15%
NTTY	B-	Nippon Telegraph and Telephone Corporation	\$27.10	-3.49%	28.18%
TU	B-	TELUS Corporation	\$19.86	-5.76%	38.20%
T.TO	B-	TELUS Corporation	\$27.43	3.06%	53.07%



## Weiss Ratings' Recommended Stocks by Industry



### Transportation

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
ATSG	B-	Air Transport Services Group, Inc.	\$24.09	-8.05%	-0.50%
ARCB	B-	ArcBest Corporation	\$72.73	-13.99%	122.55%
AAWW	B-	Atlas Air Worldwide Holdings, Inc.	\$95.57	14.47%	42.11%
ATCO	B-	Atlas Corp.	\$13.90	-5.28%	151.05%
CHRW	B	C.H. Robinson Worldwide, Inc.	\$96.31	13.84%	39.30%
CNI	B	Canadian National Railway Company	\$107.99	-6.82%	43.14%
CNR.TO	B	Canadian National Railway Company	\$149.18	1.89%	57.94%
CP.TO	B	Canadian Pacific Railway Limited	\$92.21	10.91%	130.87%
CP	B-	Canadian Pacific Railway Limited	\$66.72	1.49%	109.24%
CPLP	B-	Capital Product Partners L.P.	\$13.39	8.28%	45.83%
CVLG	B-	Covenant Logistics Group, Inc.	\$28.70	4.48%	2.48%



Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
EGLE	B-	Eagle Bulk Shipping Inc.	\$43.18	-3.09%	64.70%
EIF.TO	B-	Exchange Income Corporation	\$41.44	-2.95%	62.00%
EXPD	B-	Expeditors International of Washington, Inc.	\$88.31	-23.16%	55.45%
FWRD	B-	Forward Air Corporation	\$90.26	10.11%	63.34%
HRBR	B-	Harbor Diversified, Inc.	\$2.44	22.00%	6871.43%
HUBG	B	Hub Group, Inc.	\$68.98	-0.38%	60.23%
JBHT	B-	J.B. Hunt Transport Services, Inc.	\$156.42	-5.46%	49.89%
KNX	B	Knight-Swift Transportation Holdings Inc.	\$48.93	-1.58%	22.68%
LSTR	B-	Landstar System, Inc.	\$144.37	-7.00%	58.73%
MRTN	B	Marten Transport, Ltd.	\$19.16	24.63%	61.92%
MATX	B-	Matson, Inc.	\$61.52	-24.49%	134.23%
MTL.TO	B	Mullen Group Ltd.	\$14.24	13.59%	5.18%
ODFL	B	Old Dominion Freight Line, Inc.	\$248.77	-12.55%	246.58%
PTSI	B-	P.A.M. Transportation Services, Inc.	\$30.96	34.05%	411.31%
PANL	B-	Pangaea Logistics Solutions, Ltd.	\$4.62	-7.69%	117.63%
R	B-	Ryder System, Inc.	\$75.49	-6.65%	6.88%
SBLK	B-	Star Bulk Carriers Corp.	\$17.48	-12.00%	145.47%
UNP	B-	Union Pacific Corporation	\$194.82	-1.37%	87.76%
UPS	B-	United Parcel Service, Inc.	\$161.54	-8.45%	55.57%
ULH	B-	Universal Logistics Holdings, Inc.	\$31.72	59.27%	68.97%



## Weiss Ratings' Recommended Stocks by Industry



### Utilities

Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
LNT	B	Alliant Energy Corporation	\$52.99	-2.23%	47.68%
ALA.TO	B-	AltaGas Ltd.	\$26.45	10.11%	23.62%
AEE	B	Ameren Corporation	\$80.55	2.53%	57.84%
AEP	B-	American Electric Power Company, Inc.	\$86.45	9.87%	45.26%
ARTNA	A-	Artesian Resources Corporation	\$48.12	28.99%	42.10%
ACOX.TO	B-	ATCO Ltd.	\$42.45	8.71%	12.62%
BIP	B-	Brookfield Infrastructure Partners L.P.	\$35.90	-1.59%	74.11%
BIPUN.TO	B-	Brookfield Infrastructure Partners L.P.	\$49.55	7.58%	91.46%
CU.TO	B-	Canadian Utilities Limited	\$35.93	10.13%	18.29%
CPX.TO	B-	Capital Power Corporation	\$46.90	16.65%	155.45%





Ticker Symbol	Overall Rating	Company Name	Closing Price	1-Year Return %	5-Year Return%
CNP	B-	CenterPoint Energy, Inc.	\$28.18	15.88%	15.01%
CWENA	B	Clearway Energy, Inc.	\$29.10	7.42%	101.52%
CWEN	B	Clearway Energy, Inc.	\$31.85	9.63%	115.63%
CMS	B-	CMS Energy Corporation	\$58.24	0.25%	44.35%
ED	B-	Consolidated Edison, Inc.	\$85.76	24.13%	27.16%
DUK	B-	Duke Energy Corporation	\$93.02	-1.88%	35.77%
EVRG	B-	Evergy, Inc.	\$59.40	-0.50%	39.30%
ES	B-	Eversource Energy	\$77.96	-1.94%	49.36%
GNE	B-	Genie Energy Ltd.	\$9.35	49.30%	68.20%
H.TO	A-	Hydro One Limited	\$33.78	16.05%	81.90%
NFG	B	National Fuel Gas Company	\$61.55	17.03%	27.45%
NEP	B	NextEra Energy Partners, LP	\$72.31	-2.53%	116.48%
NPI.TO	B	Northland Power Inc.	\$40.45	5.15%	112.98%
NRG	B-	NRG Energy, Inc.	\$38.27	-2.46%	65.98%
OGE	B-	OGE Energy Corp.	\$36.46	15.42%	24.57%
OTTR	B+	Otter Tail Corporation	\$61.52	12.21%	60.42%
SO	B	The Southern Company	\$68.00	14.47%	72.48%
WEC	B	WEC Energy Group, Inc.	\$89.43	5.14%	63.20%
XEL	B	Xcel Energy Inc.	\$64.00	5.27%	55.75%





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# Helpful Resources

**Annual Credit Report:**

<https://www.annualcreditreport.com>

**Association for Financial Counseling and Planning Education (AFCPE):**

<https://www.afcpe.org/find-an-afcpe-certified-professional/>

**Federal Deposit Insurance Corporation**

<https://www.fdic.gov>

**Financial Industry Regulatory Authority (FINRA):**

<https://www.finra.org>

**Financial Ratings Series Online by Grey House Publishing & Weiss Ratings**

<https://greyhouse.weissratings.com>

**FINRA BrokerCheck**

<https://brokercheck.finra.org/>

**Government Medical Insurance Coverage:**

<https://www.healthcare.gov>

**Independent Advisor Learning Center:**

<https://www.findyourindependentadvisor.com/FindAdvisor>

**Investor.gov**

<https://www.investor.gov>

**IRS**

<https://www.irs.gov>

**Let's Make a Plan:**

<https://www.letsmakeaplan.org>

**National Association for Personal Financial Advisors (NAPFA):**

<https://www.napfa.org/find-an-advisor>

**National Credit Union Administration**

<https://www.ncua.gov>

**Securities Investors Protection Corporation**

<https://www.sipc.org>



**U.S. Securities & Exchange Commission**

<https://www.sec.gov>

**TreasuryDirect**

<https://treasurydirect.gov>

**Weiss Cryptocurrency Ratings**

<https://weisscrypto.com/>



# Glossary

This glossary contains the most important terms used in this publication.

**Captive Brokerage Firm**

Usually partners with specific mutual fund companies and tends to base their advice on the mutual fund, rather than your needs and goals as an investor.

**Discount Brokerage Firm**

Similar to a full-service brokerage firm, however, usually have a significantly lower fee structure.

**Full-Service Brokerage Firm**

This type of firm does everything from current stock prices to consultations, to analytical information and research to planning and even tax consequences.

**Fundamental Analysis**

An assessment based on economic reports, assets, financial records, and market share data.

**Independent Brokerage Firm**

Much like the full-service; however, their commissions will reduce your returns.

**Online Brokerage Firm**

A brokerage firm in which most transactions will originate at a web site and communications will be via phone or email

**Technical Analysis**

Analysis of past market prices and volumes/supply and demand to predict future market data.

**Qualitative Analysis**

Analysis using non-quantitative data, but instead based on a business model, competitive advantages, and management's methods, to predict future data and opportunities.



## SWOT Analysis

A method to identify a company's strengths and weaknesses and then from an external perspective, the company's opportunities and threats.





# About Weiss Investment Ratings

Weiss Investment Ratings of stocks, ETFs and mutual funds are in the same realm as “buy,” “sell” and “hold” ratings. They are designed to help investors make more informed decisions with the goal of maximizing gains and minimizing risk. Safety is also an important consideration. The higher the rating, the more likely the investment will be profitable. But when using our investment ratings, you should always remember that, by definition, all investments involve some element of risk.

- A Strong Buy
- B Buy
- C Hold or Avoid
- D Sell
- E Strong Sell

Our Overall Rating is measured on a scale from A to E based on each investment’s risk and performance. The investments are analyzed using the latest daily data available and the quarterly filings with the SEC. Weiss takes thousands of pieces of investment data and, based on its own model, balances reward against the amount of risk to assign a rating. The results provide a simple and understandable opinion as to whether we think the investment is a BUY, SELL, or HOLD.

Our Reward Rating is based on the total return over a period of up to five years, including net asset value and price growth. The total return figure is stated net of the expenses and fees charged by the investment. Based on proprietary modeling the individual components of the risk and reward ratings are calculated and weighted and the final rating is generated.

Our Risk Rating includes the risk ratings of component investments where applicable and also includes the financial stability of the investment, turnover where applicable, together with the level of volatility as measured by the investment’s daily returns over a period of up to five years. Investments with greater stability are considered less risky and receive a higher risk rating. Investments with greater volatility are considered riskier, and will receive a lower risk rating. In addition to considering the investment’s volatility, the risk rating also considers an assessment of the valuation and quality of an investment’s holdings.

In order to help guarantee our objectivity, we reserve the right to publish ratings expressing our opinion of an investment reward and risk based exclusively on publicly available data and our own proprietary standards for safety. But when using our investment ratings, you should always remember that, by definition, all investments involve some element of risk.



# Weiss Ratings: What Our Ratings Mean

## Stock Investment Ratings

Weiss Stock Ratings represent a completely independent, unbiased opinion of stocks — now, and in the future. The stocks are analyzed using the latest daily data available and the quarterly filings with the SEC. Weiss takes thousands of pieces of stock data and, based on its own model, balances reward against the amount of risk to assign a rating. The results provide a simple and understandable opinion as to whether we think the stock is a BUY, SELL, or HOLD.

In order to help guarantee our objectivity, we reserve the right to publish ratings expressing our opinion of an investment reward and risk based exclusively on publicly available data and our own proprietary standards for safety. But when using our investment ratings, you should always remember that, by definition, all investments involve some element of risk.

### Strong Buy

- A Excellent.** The company's stock has an excellent track record for providing strong performance with lower-than-average risk, and it is trading at a price that represents good value relative to the company's earnings prospects. While past performance is no guarantee of future results, our opinion is that this stock is among the most likely to deliver superior performance relative to risk in the future. Of course, even the best stocks can decline in a down market. But our "A" rating can generally be considered the equivalent of a "Strong Buy".

### Buy

- B Good.** The company's stock has a good track record for delivering a balance of performance and risk. While the risk-adjusted performance of any stock is subject to change, our opinion is that this stock is a good value, with good prospects for outperforming the market. Although even good investments can decline in a down market, our "B" rating is considered the equivalent of a "Buy".

### Hold or Avoid

- C Fair.** In the trade-off between performance and risk, the prospects for the company's stock are about average based on its track record and current



valuation. Thus, we feel it is neither a significantly better nor a significantly worse investment than most other common stocks. Although stocks can be driven higher or lower by general market trends, our "C" rating can generally be considered the equivalent of a "Hold" or "Avoid."

## Sell

- D Weak.** The company's stock is an underperformer relative to other common stocks with a similar amount of risk. While the risk-adjusted performance of any common stock is subject to change, our opinion is that this stock represents a poor investment based on its current valuation and the company's current financial position. Even weak stocks can rise in an up market. However, our "D" rating can generally be considered equivalent to a "Sell."

## Strong Sell

- E Very Weak.** In our opinion, the prospects for the company's stock are not favorable, with significant downside risks outweighing any upside potential. This opinion is based on the company's current financial condition in combination with the stock's historical risk-adjusted performance and current valuation. While the risk-adjusted performance of any stock is subject to change, our opinion is that this stock is a poor investment risk. Even some of the weakest stocks can rise in certain market conditions. However, our "E" rating can generally be considered the equivalent of a "Strong Sell."
- + The plus sign is an indication that the stock is in the upper third of the letter grade.
- The minus sign is an indication that the stock is in the lower third of the letter grade.
- U Unrated.** The stock is unrated for one or more of the following reasons: 1) It is too new to make a reliable assessment of its risk-adjusted performance. (Typically, a stock must have traded for at least one year before it is eligible to receive a Weiss Investment Rating.); 2) Quarterly reports filed with the SEC were either late or missing critical items that Weiss Ratings deems necessary for a thorough analysis; 3) Data anomalies exist that call into question either the accuracy or completeness of the information presently available to Weiss Ratings.



# Weiss Ratings: What Our Ratings Mean

## Mutual Fund & ETF Investment Ratings

Weiss Mutual Funds, Closed-End Funds, and Exchange Traded Funds Ratings represent a completely independent, unbiased opinion of funds—now, and in the future. The funds are analyzed using the latest daily data available and the quarterly filings with the SEC. Weiss takes thousands of pieces of fund data and, based on its own model, balances reward against the amount of risk to assign a rating. The results provide a simple and understandable opinion as to whether we think the fund is a BUY, SELL, or HOLD.

In order to help guarantee our objectivity, we reserve the right to publish ratings expressing our opinion of an investment reward and risk based exclusively on publicly available data and our own proprietary standards for safety. But when using our investment ratings, you should always remember that, by definition, all investments involve some element of risk.

### Strong Buy

- A Excellent.** The fund has an excellent track record for maximizing performance while minimizing risk, thus delivering the best possible combination of total return on investment and reduced volatility. It has made the most of the recent economic environment to maximize risk-adjusted returns compared to other exchange-traded funds. Although even the best funds can decline in a down market, our "A" rating can generally be considered the equivalent of a "Strong Buy".

### Buy

- B Good.** The fund has a good track record for balancing performance with risk. Compared to other exchange-traded funds, it has achieved above-average returns given the level of risk in its underlying investments. Although even good funds can decline in a down market, our "B" rating is considered the equivalent of a "Buy".

### Hold or Avoid

- C Fair.** In the trade-off between performance and risk, the fund has a track record which is about average. It is neither significantly better nor significantly worse than most other funds. With some funds in this category,





the total return may be better than average, but this can be misleading if the higher return was achieved with higher than average risk. With other funds, the risk may be lower than average, but the returns are also lower. Although funds can be driven higher or lower by general market trends, our "C" rating can generally be considered the equivalent of a "Hold" or "Avoid."

## Sell

- D Weak.** The fund has underperformed the universe of other funds given the level of risk in its underlying investments, resulting in a weak risk-adjusted performance. Thus, its investment strategy and/or management has not been attuned to capitalize on the recent economic environment. Even weak funds can rise in an up market. However, our "D" rating can generally be considered equivalent to a "Sell."

## Strong Sell

- E Very Weak.** The fund has significantly underperformed most other funds given the level of risk in its underlying investments, resulting in a very weak risk-adjusted performance. Thus, its investment strategy and/or management has done just the opposite of what was needed to maximize returns in the recent economic environment. Even some of the weakest funds can rise in certain market conditions. However, our "E" rating can generally be considered the equivalent of a "Strong Sell."
- + The plus sign is an indication that the fund is in the upper third of the letter grade.
- The minus sign is an indication that the fund is in the lower third of the letter grade.
- U Unrated.** The fund is unrated because it is too new to make a reliable assessment of its risk-adjusted performance. Typically, a fund must be established for at least one year before it is eligible to receive a Weiss Investment Rating.



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Box Set: 978-1-64265-892-7

ISBN 978-1-64265-892-7



9 781642 658927 >

Grey House  
Publishing

4919 Route 22, Amenia, NY 12501  
518-789-8700 • 800-562-2139 • FAX 845-373-6360  
[www.greyhouse.com](http://www.greyhouse.com) • e-mail: [books@greyhouse.com](mailto:books@greyhouse.com)